

TASMEA LIMITED

Photo of dragline maintenance undertaken at a Bowen Basin mine site

ACQUISITION OF ABC GROUP

NOVEMBER 2026

Transaction highlights (1)

ABC Group is a Mackay-based, integrated specialist industrial engineering services group, servicing the resources-rich Central Queensland Bowen Basin with niche expertise across draglines, heavy engineering, lifecycle reclamation, maintenance, shutdowns, field services and heavy equipment

ABC GROUP HIGHLIGHTS

PRODUCTION-CRITICAL SPECIALIST SERVICES	• Best-in-class dragline maintenance expertise • Critical services to mining operations • Fast-response on production-critical, heavy mining assets • Reclamation & rebuild of heavy plant, draglines, shovels
NICHE OFFERING & DIFFERENTIATED IP	• Store of rare, long lead time components Tier 1 miners depend on • Unique in-situ and off-site hardening capability • Patented hard-surfacing reclamation process
WORKSHOP SCALE & ONE-STOP INTEGRATED OFFERING	• Scale to service >100t / 150t crane lifts plus machining, induction hardening, specialised fabrication and engineering • Specialised field services, equipment hire, 24/7 transport, onsite load/haul, access, rigging and specialist industrial services
FOUNDER-LED & EQUITY ALIGNED	• Founders & executive team retained • Shareholder-aligned via TEA scrip plus 3-year base earn-out plus out-performance tiered earn-out (CY27–29)
GROWTH LEVER BOWEN BASIN PLATFORM	• Mackay / Paget hub unlocks TEA growth into globally significant mining and resources-rich Bowen Basin in Queensland • High TEA cross-sell revenue synergy potential across Electrical, Mechanical and Workforce Solutions

DEAL METRICS

~14%

EPS ACCRETIVE FY27e(2)

Pro forma FY27e EBITA $248.5m & NPATA ~$156.6m; excl. synergies

A$35m

MAINTAINABLE EBITA(3)

~14% CAGR Revenue growth last 3 years (FY23-26A), bringing 12 MSAs & strong organic growth forecast under TEA ownership

~3.9x

UPFRONT EBITA MULTIPLE

Upfront consideration ~$135m post estimated purchase price adjustments, excl. $50m base earn-out and excl. tiered outperformance earn-out

<1.0x

NET LEVERAGE POST-DEAL

Balance sheet forecast to remain conservatively geared and within TEA target leverage with headroom for further M&A

CONSIDERATION UP TO $185M EXCL. OUT-PERFORMANCE

~A$65m	A$70m	≤A$50m
Cash at Settlement (post est. purchase price adjustments)	TEA scrip at Settlement (5.83m TEA shares x $12/sh)	Cash earn-out (3 yrs)

Tiered out-performance cash earn-out applies for EBITA >$35m (see Appendix A)

FORECAST 2H-FY27e EBITA CONTRIBUTION ~$17.5m EBITA(1)

Notes: (1) Subject to satisfaction of conditions precedent (see Appendix B). (2) Illustratively assumes full 12-month ownership of ABC Group in FY27e, the base being the mid-point of Tasmea's forecast FY27 Underlying NPATA guidance as announced to the ASX on 18 November 2026 and 12 months of forecast JPS. (3) Maintainable EBITA of A$35m denotes the 12 month forecast FY27e EBITA run rate and provides the basis of the target EBITA threshold for earnout consideration.

About ABC Group

Australian Bearings Corporation (ABC Heavy Engineering) was founded in 2001 and Tincone Industrial Services (est. 1997) (together, 'ABC Group') are based in Mackay / Paget, Queensland, employing 427 diversified specialist skilled trades, with core competencies across production critical services

01

Workshop Engineering & Fabrication

Fabrication, specialised welding, CNC machining, fitting, induction hardening, heat treatment, CAD design & Finite Element Analysis

02

Field Services & Project Management

Breakdowns, shutdowns & contracted maintenance; turn-key projects, in-situ repairs & labour support

03

Heavy Equipment, Transport & Cranes

Asset lifecycle maintenance, overhauls, sales & wet / dry hire; onsite stockpile, load/haul, crushing & rejects contracts; 24/7 transport

04

Specialist Industrial Services

Abrasive blasting, protective coatings, access & rigging, industrial cleaning, line marking & concrete remediation

STRATEGIC END-MARKET EXPOSURE

Mining & Resources

Production-critical mining components, draglines, shovels & heavy plant across the Central QLD Bowen Basin

Energy, Ports & Infrastructure

Services to energy, infrastructure including rail, ports, marine, and exposure to government, transport, logistics, construction & agriculture

Mackay / Paget Queensland Hub

ABC Group is based in Paget (Mackay)

Niche offering: servicing critical mining components

ABC Heavy Engineering's business model is "Reclamation & Rebuild Lifecycle Engineering" — re-engineering and refurbishing critical mining components to improve reliability and extend asset life

Dragline Expertise	▪ A dragline is among the largest machines used in open-cut coal mining. It uses a large bucket, suspended from a long boom by steel wire ropes, to remove overburden (soil and rock) covering coal seams. Many mines operate a limited number of draglines, meaning an unplanned breakdown can disrupt overburden removal and constrain mining operations. ▪ Key mechanical components, including drums, slew bearings, gears and walking mechanisms, operate under heavy loads and require regular maintenance, repair and periodic overhaul.
The Problem: Component Wear	▪ Critical dragline, shovel & heavy plant components wear in service; large, rare parts mean offshore replacement brings long lead times & impacts mining operations (for example: drums, slew bearings, gears, tracks) ▪ ABC supports the full asset lifecycle — engineering, design, manufacture, maintenance & monitoring to disposal — providing value to clients by reducing total cost of ownership and extending asset life
Niche offering	▪ Patented hard-surfacing wear reclamation process ▪ Unique capabilities with modern commercial induction hardening facility (200–400kW units), plus in-situ induction hardening capability & stress relieving of drag / hoist drums ▪ End to end capabilities to optimise client's asset lifecycle from design of new bearings to refurbishment / re-engineering of existing slew bearings and detailed failure analysis
Strategic Value to ABC Group Customers & TEA	▪ Embeds ABC Group in customers' maintenance cycles across the asset lifecycle ▪ Relied on by both Tier 1 miners and OEMs for production-critical components & spares ▪ Hard-to-replicate specialist capability with significant experience; platform for TEA cross-sell into Bowen Basin mining customers with deep relationships

WEAR RECLAMATION

Hard-surfacing & re-engineering extend component service life



SLEW BEARING EXPERTS

Expertise on slew bearings, critical to mining operations



Heavy Engineering & Industrial Services Specialists

ABC Heavy Engineering & Tincone Industrial Services comprise a wide & complementary specialist service offering, with a modern commercial engineering workshop, field and industrial services expertise on draglines, shovels and heavy plant across the Central Queensland Bowen Basin



MACHINING
Dragline & shovel drum manufacture / refurbishment



INDUCTION HARDENING & HEAT TREATMENT
Engineering expertise; modern commercial facility



SITE SERVICES & PROJECT MANAGEMENT
Breakdown, shutdown & contracted maintenance



HEAVY EQUIPMENT
Asset maintenance, overhauls, sales, wet & dry hire

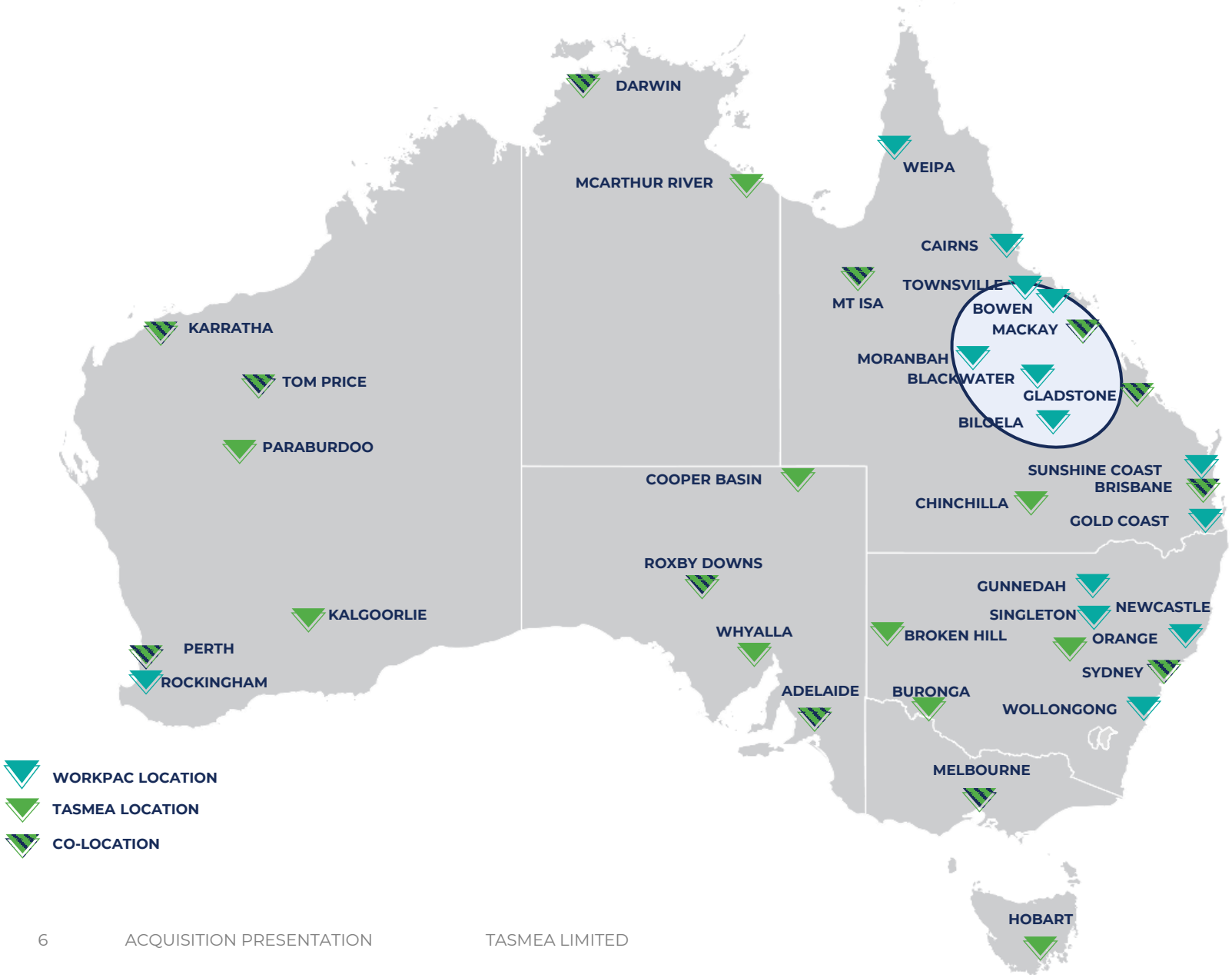


TRANSPORT & CRANES
24/7 heavy haulage on & off site



INDUSTRIAL SERVICES
Abrasive blasting, coatings, painting, access & rigging

ABC Group provides geographic expansion into Central Queensland



- ✓ Tasmea expects to leverage our increased footprint to expand Tasmea's specialist services geographically into the resources-rich Bowen Basin in central Queensland
- ✓ ABC's core clients have national footprints including NSW and WA representing growth markets for Tasmea specialist trade skilled subsidiaries that can be serviced out of Tasmea's national offices
- ✓ ABC is strategically positioned to grow its heavy engineering repair, refurbishment, maintenance and load and haul activities, whilst also capitalising on opportunities arising from major capital investment programs

Expansion into Bowen Basin mining services

Mackay / Paget is a regional heavy engineering hub in Queensland



FABRICATION & ENGINEERING WORKSHOP
Refurbishments, steel fabrication and specialised technical welding



DRAGLINE MAINTENANCE EXPERTISE
Across Tier 1 mining customers



SPECIALIST MAINTENANCE SERVICES
Across Bowen Basin mine sites

01 GEOGRAPHIC EXPANSION

- Mackay / Paget hub servicing primarily the **QLD Bowen Basin**
- **427 employees (344 FTE)** across ABC and Tincone

02 LONG-TERM TRACK RECORD

- **ABC Heavy Engineering** founded 2001 (operating for 25 years)
- **Tincone** has been servicing the Bowen Basin since 1997

03 SPECIALIST CAPABILITY EXPANSION

- **Mechanical expertise** – maintenance events, major plant shutdowns & operations services; in-situ and off-site hardening (unique capability)
- **Engineering & machining** workshop
- **Blast, paint, rigging & access** services

04 STRONG OUTLOOK

- **Strong organic growth potential** in the Bowen Basin
- High TEA Group cross-sell revenue synergy potential within **niche, specialist services streams**
- **WorkPac** has a base in Mackay and provides an opportunity to supply heavy equipment operators to ABC

ABC Group revenue diversification

84%
METALLURGICAL COAL
Diversification of Tasmea specialist revenue commodity exposure into metallurgical (steelmaking) coal

7%
INFRASTRUCTURE
Includes marine, ports, terminals, rail, and other infrastructure

12
MASTER SERVICES AGREEMENTS
Tier 1 mining customer base, with long term relationships; no single customer represents more than 30% of revenue

16
MET COAL MINE SITES
Average mine life 25 years; long duration specialist services platform in the Queensland Bowen Basin

427
EMPLOYEES (344 FTE)
Diversified trade skill base bringing primarily mechanical expertise

- **Primarily mechanical trade skill base:** including boilermakers, machinists, mechanics, operators, supervisors/leading-hand, plumbers, scaffolders, industrial painters/blasters, trades assistants & electricians
- **Multiple service lines:** 52% contract services, 19% maintenance & shutdowns, 23% refurbishments & repairables, 6% specialist supervised services
- **Revenue growth:** ABC has grown revenues at a compound ~14% p.a. over the last 3 years (CAGR FY23-26A) with strong growth potential under Tasmea ownership
- **Strong cash conversion:** EBITA to operating cash flow conversion averaging approximately 99% across FY26 and forecast FY27e
- **Capex:** represents approximately 5% of revenue in FY26 which is forecast to remain at similar levels in FY27e

Figure 1: FY26 Revenue by Commodity Exposure

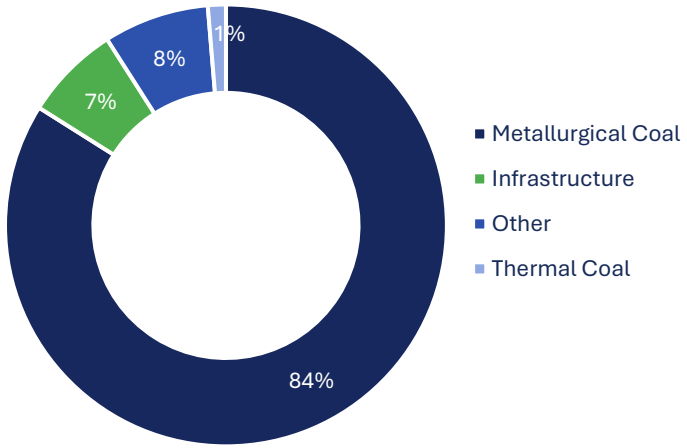


Figure 2: FY26 Revenue by Customer Diversification

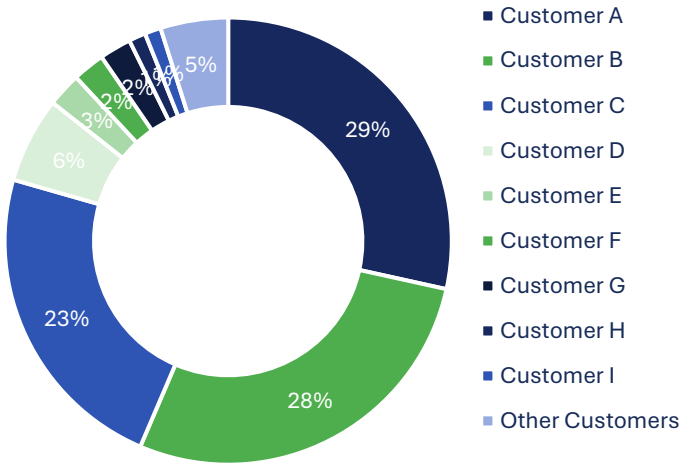
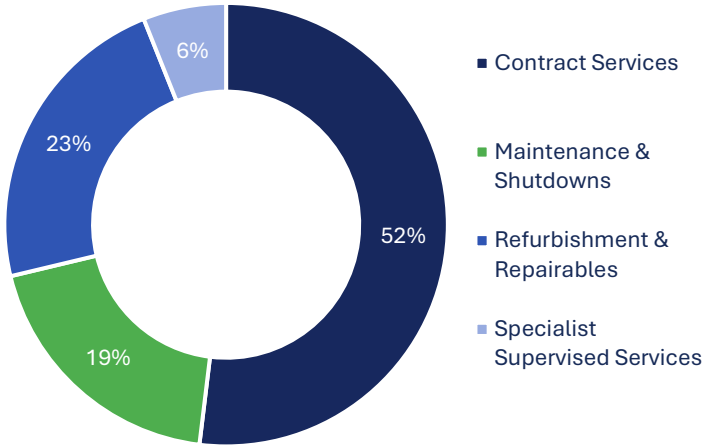


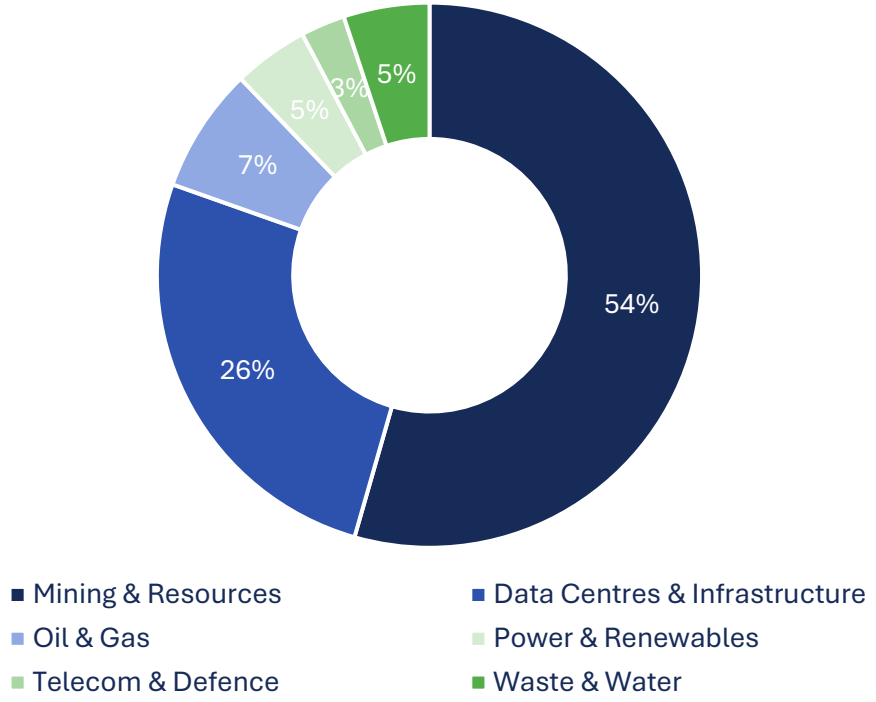
Figure 3: FY26 Revenue by Service Lines



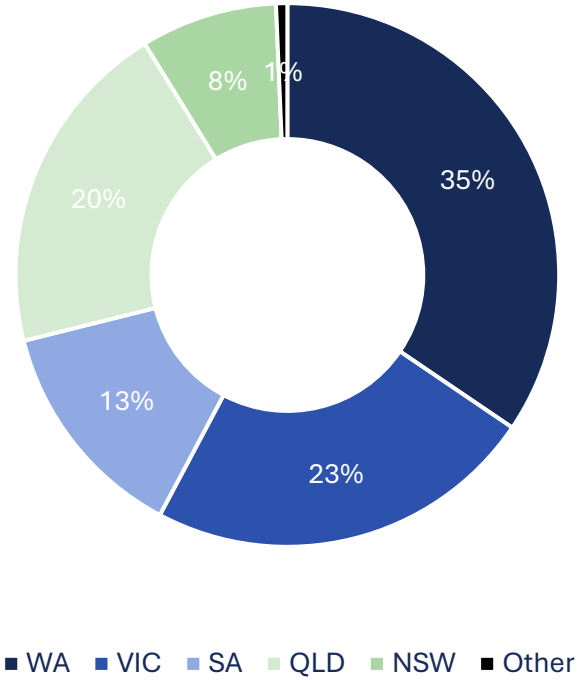
Tasmea Group further diversification

- The acquisition of ABC Group further diversifies Tasmea's revenues and earnings by geography and commodity exposure
- Post acquisition, Tasmea's earnings are increasingly diversified, lowering overall portfolio risk
- Metallurgical coal is a critical commodity used in steelmaking, and has a long-runway of demand (see Metallurgical coal outlook slide)

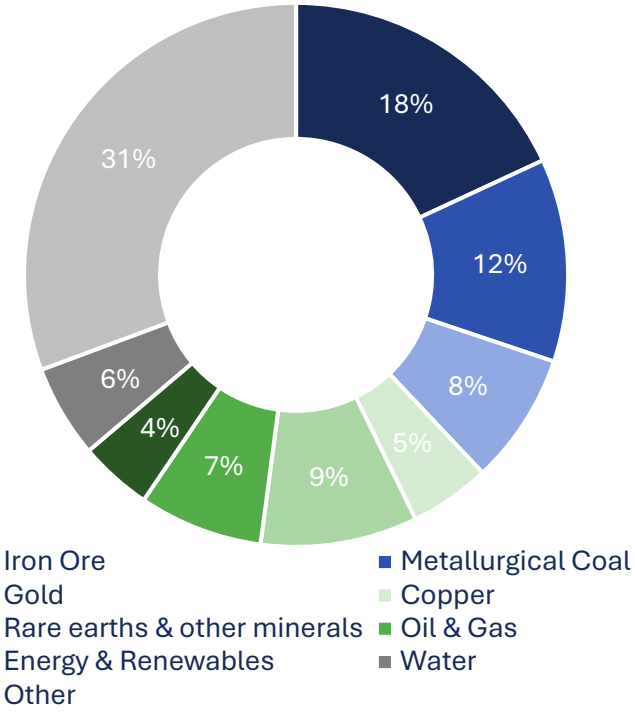
FY26 Pro-Forma Specialist* Revenue Exposure by Industry



FY26 Pro-Forma Specialist* Revenue Exposure by State



FY26 Pro-Forma Specialist* Revenue Exposure by Commodity



*Note: FY26 Pro-forma Specialist Revenue for illustrative purposes includes a full 12 months of revenues from Tasmea's specialist operating subsidiaries (**excludes WorkPac revenues**) during FY26 and includes acquisitions completed or announced after year end including Maxim, JPS and ABC Group.

Bowen Basin Queensland Resources Industry

Bowen Basin resources industry has globally significant resource deposits, operating mine sites, gas operations, and associated infrastructure

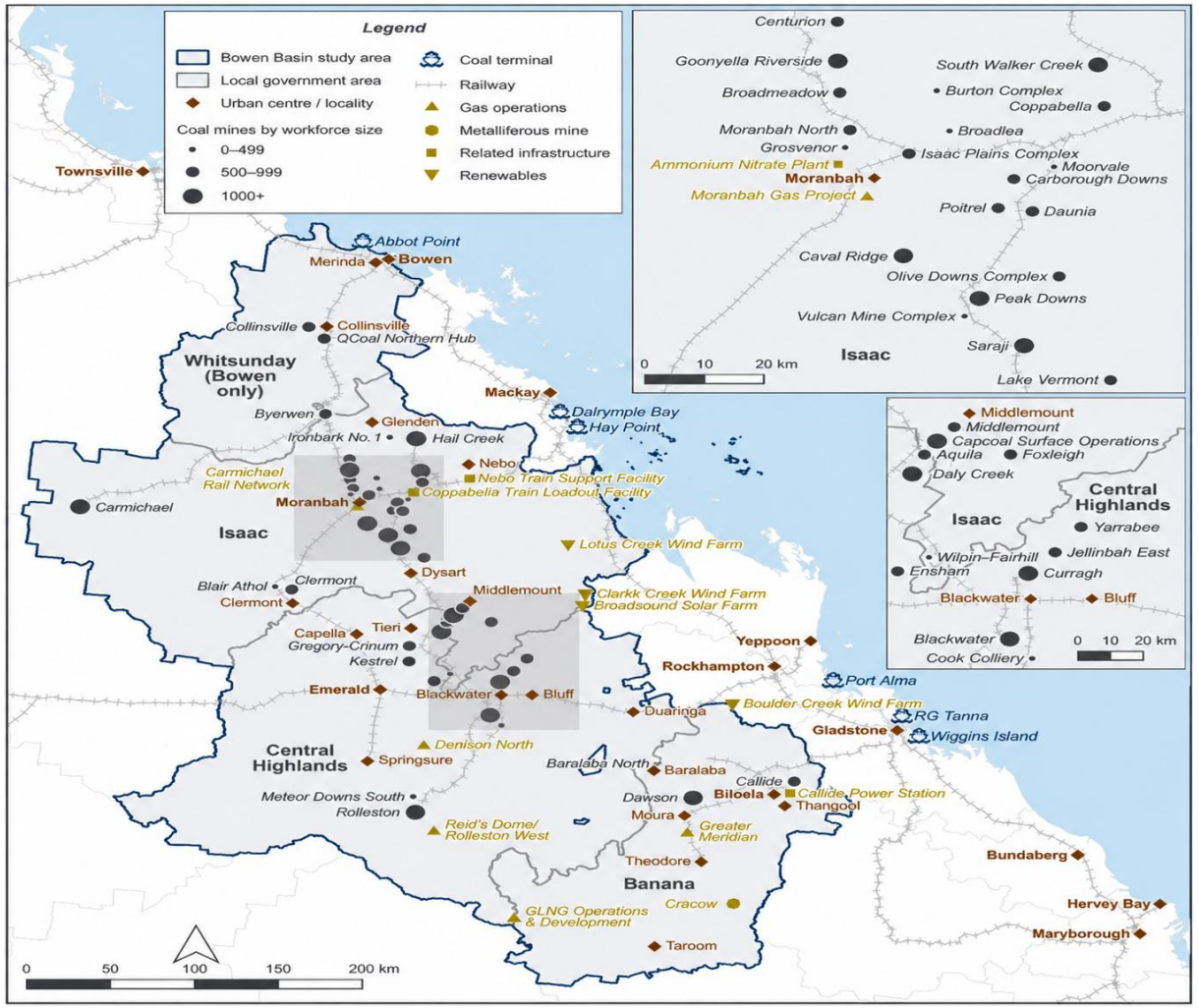
47 OPERATING COAL MINES[1]
A significant addressable market for Tasmea's portfolio of specialist trade skill services subsidiaries to cross-sell

>47,000 workers in the QLD Bowen Basin;
58% are contractors[1]

Australia is the #1 met coal, #2 LNG & #2 thermal coal exporter globally[2]

BOWEN BASIN HUB
A significant Mining & Resources, Energy and Infrastructure market with a number of commodities

- Metallurgical Coal
- Thermal coal
- Power & renewables
- Infrastructure
- Marine
- Oil and gas



[1]Note: as at June 2025; Sources: Queensland Government Statistician's Office (QGSO) (2025) Bowen Basin population report, 2025 including map; Resources Safety & Health Queensland (RSHQ) (2025) Qld quarterly mine and quarry worker numbers and map shown above. [2]Source: Resources and Energy Quarterly Sep. 2026, Office of the Chief Economist, Department of Industry, Science and Resources.

Metallurgical coal outlook

+1.1% CAGR

MET COAL EXPORT GROWTH

Australian met coal exports are forecast to increase by 1.1% p.a. (2025 – 2031), supported by steady global steel demand[1]

$44bn

FY27e EXPORT VALUE

Met coal is Australia's fourth highest value commodity export & comprises 43% of global trade market share[1]

India & SE Asia

IMPORT DEMAND

Import demand for met coal is expected to grow strongly in India and South East Asia[1]

Outlook

SUPPORTS MINE INVESTMENT

Supportive backdrop for further investment in expansions / asset life extensions of existing operating met coal mines and new site developments

Figure 1: Global Metallurgical Coal Exports (Million Tonnes p.a.)

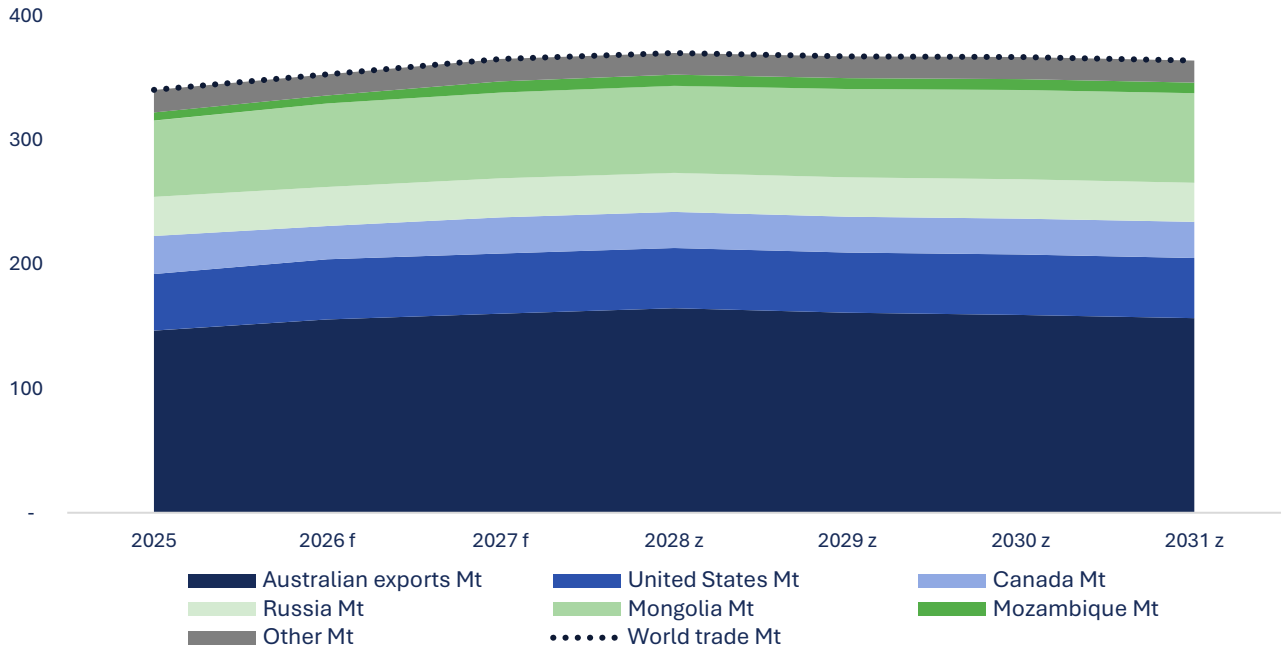
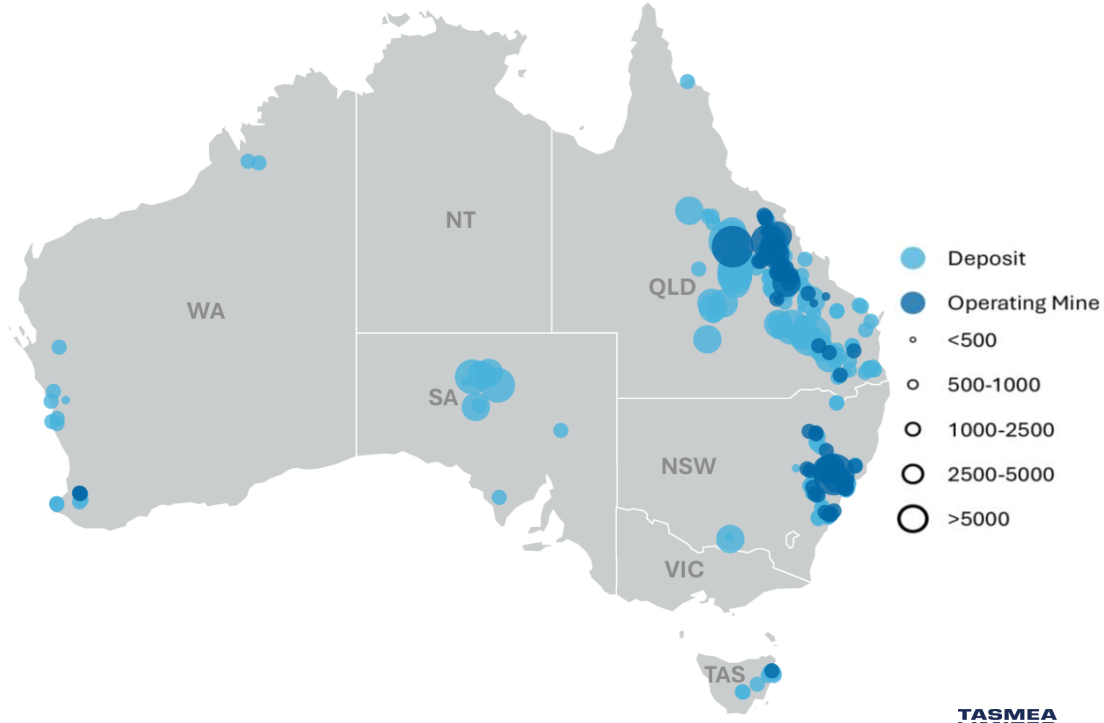


Figure 2: Metallurgical Coal Operating Mines & Deposits (Million Tonnes)



[1]Source: Resources and Energy Quarterly Sep. 2026, Office of the Chief Economist, Department of Industry, Science and Resources (Australian Government). Note: Figure 1 chart data "Mt" denotes million tonnes of met. coal exports "f" denotes forecast, "z" denotes projection. Figure 2 Map shows size of met. coal deposits and size of operating mines measured in Mt.

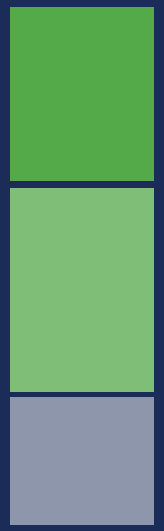
Transaction details

Key terms of the transaction are summarised below

CONSIDERATION

Up to A$185m

Post estimated purchase price adjustments and excluding out-performance earn-out



A$65m
Cash at Settlement (post estimated purchase price adjustments)

A$70m
TEA scrip at Settlement
(5.83m shares x $12/share)

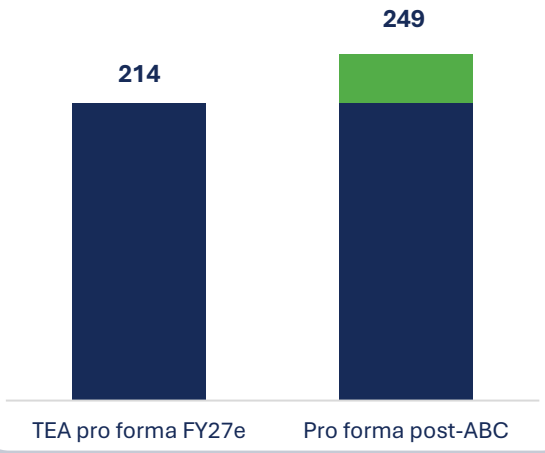
Up to A$50m
Cash earn-out (CY27–29)

~A$135m upfront at Settlement post estimated purchase price adjustments + up to A$50.0m cash earn-out paid over 3 years subject to EBITA hurdles, excludes out-performance tiered cash earn-out (see Appendix A)

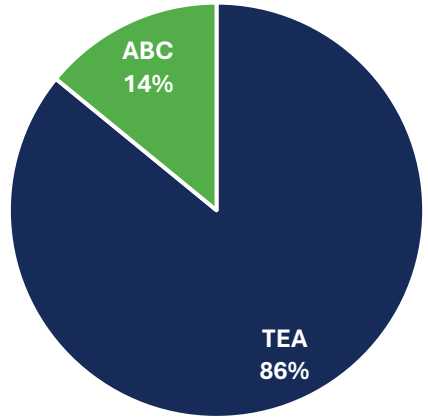
TARGET	• 100% of **Australian Bearings Corporation Pty Ltd** (ABC Heavy Engineering) and **Tincone Pty Limited** (Tincone Industrial Services), incl. wholly owned subsidiaries ("ABC Group")
CONSIDERATION	• **Up to A$185m** excluding out-performance earn-out, includes ~A$135m upfront at Settlement post estimated purchase price adjustments + up to A$50m cash earn-out paid over 3 years (CY27–CY29) subject to meeting EBITA hurdles • Achievement of the out-performance earn-out (see Appendix A) increases the total cash consideration payable
UPFRONT CONSIDERATION	• **A$65m cash** at Settlement (post estimated purchase price adjustments) • **A$70m Tasmea scrip** (5,833,333 new TEA shares issued to the vendors at A$12.00 per share; these shares are not subject to escrow and should assist the company to qualify for entry into the ASX 200 Index).
EARN-OUTS	• **Three cash payments of up to A$16.667m each** (up to A$50.0m total), payable on 31 Mar 2028, 2029 & 2030 if EBITA ≥ A$35.0m in CY27, CY28 & CY29; A$1.50 earn-out reduction per A$1 EBITA shortfall (nil earn-out EBITA floor of A$23.889m) • **Outperformance earn-out** payable in cash on a structured tiered basis of 20–33c per A$1 of EBITA above A$35.0m; catch-up cash earn-out payment is payable if cumulative 3-year EBITA ≥ A$105.0m (see Appendix A for details)
FUNDING SOURCES	• **A$65m upfront cash payment** to be funded via existing Tasmea cash reserves and new syndicated debt finance facility draw down (A$65m post estimated purchase price adjustments and consolidation of the ABC Group Balance Sheet) • **A$70m upfront Tasmea scrip** issued to vendors; earn-out payments funded from Group OCF
LEVERAGE POST-DEAL	• Forecast post-deal leverage of **<1.0x net debt to pro forma FY27e EBITDA** — in line with Tasmea's target leverage
TIMING	• **Share Purchase Agreement** has been **executed** and **Settlement is targeted on or about 31 December 2026,** subject to the satisfaction of customary conditions precedent, including obtaining ACCC approval to proceed under Australia's mandatory merger control regime; refer Appendix B

Pro forma FY27e forecast financials

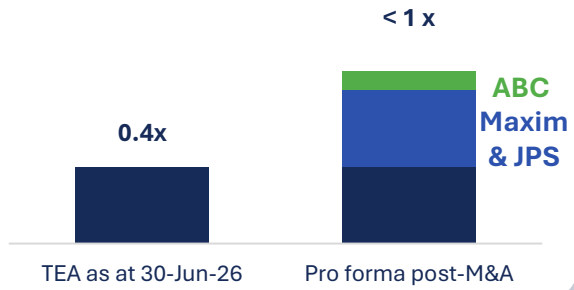
Pro forma FY27e Underlying EBITA $m



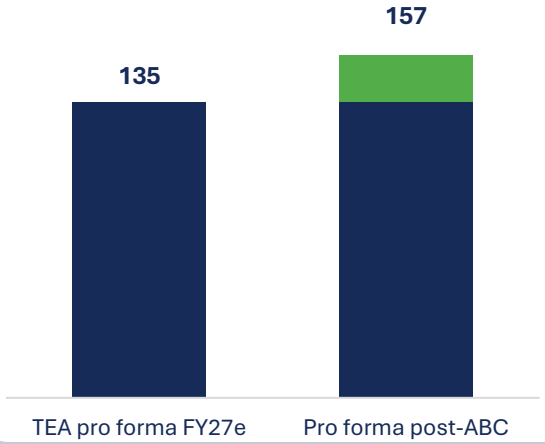
Pro forma FY27e Underlying EBITA share %



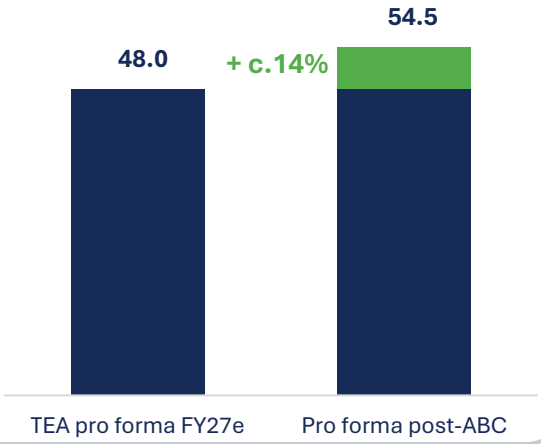
Gearing (Net debt / Pro forma EBITDA)



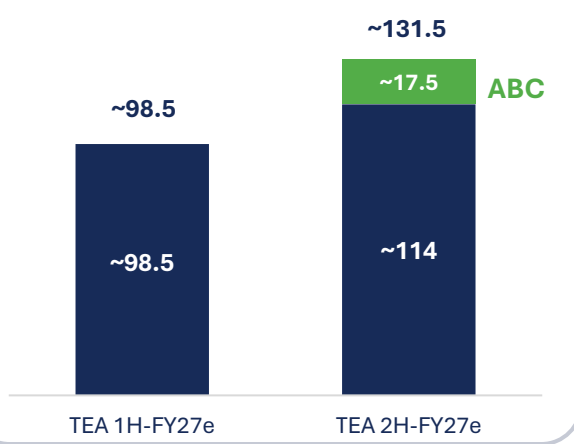
Pro forma FY27e Underlying NPATA $m



Pro forma FY27e Underlying EPS cps

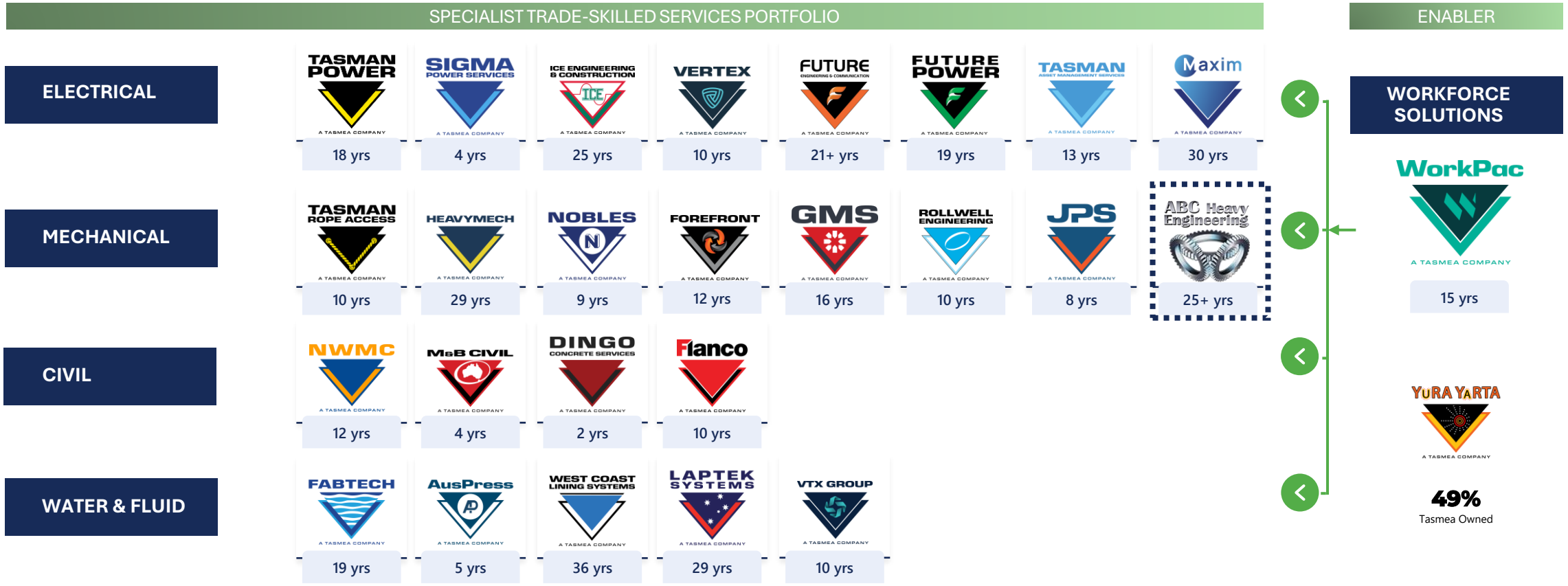


1H FY27e vs 2H FY27e Forecast EBITA*



Note: Pro-forma data is based on TEA's previously released earnings forecast guidance for FY27e with the inclusion of 12 months of JPS Group earnings plus the forecast FY27e Underlying earnings of ABC, assuming full 12-month ownership in FY27e. Earnings Per Share ("EPS") accretion calculation takes into account net debt post-deal, plus 12 months of underlying earnings of all acquisitions announced and new TEA scrip issued to vendors as a result of the acquisitions. Underlying earnings forecasts exclude the impact of non-cash non-underlying items, for example amortisation of customer contracts. (*) Forecast half year Underlying EBITA based on the midpoint of TEA FY27 guidance and assuming completion of the ABC Group transaction in December 2026.

Portfolio of specialist trade skilled services companies



National presence | Local focus | Specialist capabilities | Niche markets | Owner-operator model

Tasmea comprises 29 specialist integrated trade skilled services businesses, working collectively, focused on providing essential shutdown, programmed maintenance, emergency breakdown, brownfield upgrade services of fixed plant and labour hire for our essential asset owner customer base.

Yrs: Denotes CEO/GM years of service in the role.

Strategic rationale

Niche, integrated heavy engineering platform

- ABC Group is **embedded** in Tier 1 mining companies' **maintenance cycles**
- **Best-in-class dragline** maintenance **expertise, critical to mining operations**
- **Unique** in-situ and off-site hardening capability
- **Relied on by Tier 1 miners** & key OEMs for production critical assets & components
- Major workshop: **patented** wear reclamation process

Geographic expansion into QLD Bowen Basin

- Entry to the world's **#1 met coal export region**
- ABC **is active on 16 met coal mine sites** with an average mine life of **25 years**
- **Bowen Basin platform** with exposure to resource, energy & infrastructure sectors
- **Cross-sell upside** via TEA Electrical, Mechanical & Workforce Solutions subsidiaries into ABC's Bowen Basin customers

Founder-led & executive team retained

- 25+ years' experience; agile, **founder-led structure**
- 3-year performance **earn-out**; executives **on long term employment contracts**
- A$70.0m TEA scrip (5.83m shares at A$12.00/sh) aligns vendors with TEA shareholders
- STI up to 10% & TEA LTI participation for key executives

Earnings quality & visibility

- **~94%** of forecast FY27 revenue is secured or recurring revenue
- ABC has **grown revenues ~14%** p.a. last 3-yrs (CAGR FY23-26A) with **strong cash conversion**
- **12 MSAs** across multiple clients
- EBITA margin in line with TEA **specialist margins**
- **Diversification** of TEA earnings
- Earn-out structure includes **downside protections**

Synergies driving upside value creation

- In addition to cross-sell opportunities, ABC has **high growth potential under TEA ownership**
- **Scalable** specialist industrial services across TEA's national network of customers & sites
- Tasmea Corporate Services to **support growth**, and **operational efficiencies** incl. procurement & insurance

~14%
FY27e EPS accretion[1]
excl. synergies

~3.9x
Upfront FY27e EBITA Multiple
A$135m upfront consideration post estimated purchase price adjustments

A$35m
Maintainable EBITA
with strong organic growth potential

<1.0x
Net debt / pro forma EBITDA
within TEA target leverage

~94%
Secured or recurring
forecast FY27 revenue with 12 MSAs

Notes: (1) Illustratively assumes full 12-month ownership of ABC Group in FY27e, the base being the mid-point of Tasmea's forecast FY27 Underlying NPATA guidance as announced to the ASX on 18 November 2026 and 12 months of forecast JPS.

Q&A



Appendix A: Tiered earn-out consideration

Up to A$50.0m cash earn-out plus out-performance earn-out & catch-up payment mechanism on CY27–CY29 EBITA, payable in cash

TIER 1 – EARN-OUT (3-YEAR TOTAL CAP A$50.0M)

EBITA Hurdle (Period)	Payable	Max Earn-out A$m
A$35m EBITA (CY27)	31 Mar. 2028	16.667
A$35m EBITA (CY28)	31 Mar. 2029	16.667
A$35m EBITA (CY29)	31 Mar. 2030	16.667
Total Earn-out		**50.000**

- **Full payment** if the calendar year's EBITA ≥ A$35.0m
- **Shortfall:** A$1.50 earn-out payment reduction per A$1 of EBITA below the Maintainable EBITA threshold of A$35.0m
- **Floor:** nil earn-out payment at EBITA of A$23.889m or below
- **Test period** runs from 1 January through to 31 December in each of calendar years 2027, 2028 & 2029

TIER 2 – OUT-PERFORMANCE EARN-OUT

Annual EBITA Tier bands	Out-performance Earn-out Per A$1 EBITA	Max Out-performance Earn-out per Tier A$m
Tier 1: A$35m – A$40m	20c	1.00
Tier 2: A$40m – A$45m	25c	1.25
Tier 3: A$45m – A$50m	30c	1.50
Tier 4: Above A$50m	33c	Uncapped

TIER 3 – CATCH-UP (PAID 31 MAR 30)

Catch-up One – Earn-out: if 3-year aggregate EBITA is ≥ A$105.0m (A$35m x 3) but the aggregate Earn-out paid (including earnout and outperformance earnout) in CY27, CY28 and CY29 total is <A$50.0m, the Sellers are to be topped up to A$50.0m earnout

Catch-up Two – Out-performance: if Catch-up One is due, a further tiered payment on aggregate EBITA above A$105.0m based on the following Tiered payments set out below:

Cumulative 3-year EBITA Tier bands	Out-performance Earn-out Per A$1 EBITA
Tier 1: A$105m – A$120m	20c
Tier 2: A$120m – A$135m	25c
Tier 3: A$135m – A$150m	30c
Tier 4: Above A$150m	33c

Illustrative annual payout: earn-out + out-performance earn-out payable in cash (A$m) – illustrative example only, not guidance

Annual EBITA	$m	≤23.9	30.0	35.0	40.0	45.0	50.0	55.0
Earn-out cash payment	$m	–	9.17	16.67	16.67	16.67	16.67	16.67
Out-performance cash payment	$m	–	–	–	1.00	2.25	3.75	5.40
Total for the year	**$m**	**–**	**9.17**	**16.67**	**17.67**	**18.92**	**20.42**	**22.07**

Appendix B: Conditions Precedent

Condition	Particulars	Status
Due Diligence	Tasmea being satisfied with its due diligence investigations.	Investigations substantially completed based on information provided.
ACCC Approval or Waiver	Tasmea being able to proceed with transaction in accordance with applicable competition laws.	ACCC notification process commenced.
Finance	Tasmea's debt facility being made available for transaction.	New banking facility established, pending delivery of permitted acquisition information and directors' compliance certificate. Tasmea not anticipating any issues.
Key Employee Employment Contracts	Key employees remaining with business.	Terms agreed.
Vendor Consultancy Agreement	Key consultant remaining engaged.	Terms agreed.
Leases	Landlord change of control consent and entry into new lease for existing premises.	Terms agreed.
Key Customers and Supplier Consents	Key customers and key suppliers consenting to transaction.	Process to obtain consents to commence. Tasmea not anticipating any issues.
Health assessments and insurance	Health assessments and key person insurance being obtained in respect of two key employees.	Process to obtain insurance to commence. Tasmea not anticipating any issues.
Usual buyer-protection conditions	Other buyer-protection conditions, including in relation to there being no warranty breaches or material adverse changes and completion of buyer pre-settlement requirements.	To be monitored on an ongoing basis. Tasmea not anticipating any issues.

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