

Improved Performance for Mintrex in 2015

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CHAIRMAN'S MESSAGE

There is no doubt that 2015 has been a challenging year in all markets and I have not seen too much evidence the business world will change too much in the new calendar year. Having said that, Mintrex has begun a very positive recovery under Fiona and her executive team and I congratulate them on taking the tough decisions necessary, backed by Board.

I would also like to "thank" Tom for his leadership and his ongoing "client relationship" and "master of engineering" role, as Executive Engineer.

I would also like to say "thanks" to all our management, staff, consultants, clients and suppliers for making Mintrex a "great place to work" and finally wish everyone a healthy, happy and prosperous Christmas and New Year.

Tony Adcock
Chair



Merry Christmas and best wishes for a safe and restful holiday season. In 2016 we look forward to contributing energetically to an industry upturn.



MINTREX REPOSITIONED FOR REVIVAL

2015 has proven to be a year of challenge and inspiration for Mintrex. The board and management have put considerable effort into restructuring the organisation so that it is set to continue providing valuable, quality solutions for our clients through the sustained trough in which the industry finds itself. Adversity can provide opportunity, so we have taken up the challenge of searching for efficiencies whilst maintaining our focus on exceptional governance and overall project objectives to help the industry respond to the need for cost reduction. Understanding our breadth of offer has also put us in a great position to respond when resources are required by the industry.

Mintrex is building by providing value to our clients, particularly in the brownfields area where our focus on achieving real savings for clients has been embraced by companies seeking to achieve more from less in their current operations. Mintrex also achieve real capital and operating savings for clients with our zero-base design approach which delivers plants which are simple to build and operate.

The heart of the company's success is our excellent and committed team which shares a strong sense of purpose, based in the belief that we work in engineering and mining because they help our civilisation develop and we want to make a positive difference. It has been great to see the whole team banding together to make a stronger, more sustainable vehicle with which we can help our clients and our industry for many years to come.

NEW CEO AT MINTREX PTY LTD

This year saw the transition to Fiona Morgan as the new Chief Executive Officer at Mintrex. Fiona took the reins on 1st May 2015 and has worked hard with the executive team to guide the company through this difficult phase in our industry.

Fiona previously held the role of Chief Operating Officer and was highlighted during the executive search as the ideal candidate.

Mintrex founder, Tom Kendall, who has been the long-serving Managing Director, has stepped into the role of Executive Engineer. Although no longer the principal Executive, Tom remains an integral part of the business and will continue to support our clients with his wealth of technical, expert and industry knowledge as well as providing leadership within Mintrex and mentoring young engineers as the future Mintrex leaders.

The whole Mintrex team thanks Tom for the extraordinary leadership, clarity and vision that he has shown throughout his tenure as Managing Director and look forward to his continued contribution to the future of Mintrex.



Fiona Morgan
Chief Executive Officer



Tom Kendall
Executive Engineer



TECHNICAL UPDATE

In September Leon Lorenzen and Fiona Morgan presented at the World Gold Conference in Johannesburg. The conference is held every two years and is jointly coordinated by the SAIMM, AusIMM and CIM/ICM and Leon was a member of the organising committee. Leon presented a keynote paper entitled "Optimum grind size and comminution circuit design only viable through a thorough financial analysis". Leon wrote the paper on his work with Ian Kerr and Hien Ngo.

Fiona presented a paper written by Tom Kendall with support from herself and Naim Abou Rjeily entitled "'Zero base' process plant design and careful risk management deliver cost savings". The Mintrex team has developed this design model to allow us to repeatedly deliver project savings in both capital and operating expenses.

Both papers are examples of the way we are seeking to innovate, simplify and reduce costs for our clients at all stages of their projects.

There were some common themes at the conference. First was the difficulty our industry is currently having procuring investor backing. This was considered to be largely self-inflicted pain because we have not rewarded investors well enough in recent years and there was a commitment to not lose sight of this learning in the next cycle.

Second was the shift in focus from building to optimising and there were many papers on getting more from less. In addition, a general frustration was voiced that we have a responsibility to target optimal operations at all times, not just when commodity prices dive, and we somehow need to reduce the severity of the ups and downs in our industry cycles because the loss of expertise and knowledge from our industry is very destructive and contributes to the severity of the next round.

As part of the Mintrex service offering we conduct customised structural audits of mineral processing plants. Audits are in accordance with Australian Standards. Inspection, documenting and rating defects in structures, reporting, prioritising, costing solutions and expert recommendations are all ways in which we have promptly added value and improved safety in several operations.

