



Equity Raising Presentation

May 2022

This presentation is authorised for market release by the Board of Directors

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Driving to Completion & Full Integration



M8 Sustainable Limited (the Company or M8S) is seeking to establish a tier-one, full service, Western Australian waste management operation. The Company's Integrated portfolio comprises of:

- **Flagship Gingin Landfill Facility (Gingin)** - fully permitted bioreactor facility with capacity of 150,000tpa, with construction nearing completion and operational license application submitted
- **Maddington Waste Facility (Maddington)** - fully permitted Construction & Demolition (C&D) & Commercial & Industrial (C&I) recycling facility, with combined licensed annual capacity of 500,000tpa. Primary focus on increasing C&D and C&I activity to deliver waste volumes to Gingin, continued development of metals recycling and export opportunities
- **Access Waste** - commercial and domestic waste collection service; currently in ramp-up phase with a focus on volume generation to coincide with opening of Gingin
- **iHUB Technologies** - industry leading, cloud-based waste management and logistics platform in commercialisation phase. Software development complete, national roll-out to waste collection companies has commenced

Commencement of next major phase of operational and synergistic growth through the opening of Gingin, which is expected in the September 2022 quarter

Once Gingin is in operation, M8S will be in a strong position to grow its integrated business model and deliver a sustained and profitable cash flow position

- Cornerstone customer agreement with Brajkovich Demolition & Salvage (WA) Pty Ltd (BDS) to supply 40,000 tonnes and up to 60,000 tonnes of waste per calendar year
- With a baseline daily operating cost (excluding provisions for future works and depreciation) covered by receipt of between 4,000 - 8,000 tonnes annually, the waste expected to be supplied by BDS would contribute significantly to M8S achieving group wide profitability

Equity raising of approximately A\$10m at \$0.01 per share (with a minimum of \$8m) to fund the completion of Gingin construction and commencement of operations, strengthen the balance sheet through repayment of debt, grow operations at Maddington and advance emerging and innovative Access Waste technology

M8S main shareholder M8 Holding will convert its existing loan to shares as part of its entitlement.

M8 Holding has provided a standby loan facility of \$2m, available from September 2022. The key terms of the facility are as follows:

- Interest rate of 10% pa, repayment within 6 month of drawdown
- Drawdown will be subject to Remagen approval with security requiring Shareholder approval

A Clear & Focused Strategy

Sustainable and Profitable Cash Flow from Operations →

- Commence operations at Gingin Landfill Facility:
 - maiden cornerstone customer secured
 - waste provided by the cornerstone customer will result in a significant increase in revenue for M8S
 - additional cornerstone customer discussions commenced, aimed at fast tracking full utilisation of Gingin's annual 150,000 tonne capacity
 - significant volume from Maddington operations & Access Waste will contribute additional capacity for Gingin
- Increase presence in C&D and C&I waste markets to increase Maddington throughput:
 - focus on mixed building and skip bin waste
- Early stage negotiation for a JV with local metals recycling and export business at Maddington

Ramp-Up Capabilities of Access Waste and iHUB →

- Expand Access Waste capabilities and service offering through:
 - additional bins
 - increase engagement with 3rd party vendors
 - secure access to multiple transfer station sites North and South of Maddington, providing M8S vendors waste disposal options across the whole Perth metropolitan area, providing waste streams to be directed to Gingin
 - deploy iHUB logistics platform WasteVantage to waste management businesses nationally
- From commencement of beta testing in September 2021, Access Waste has grown from collecting 180m³ of skip bin waste per month to over 1,000m³ per month in March 2022. Currently in commercialisation phase
- M8S anticipates that waste volumes collected by Access Waste will continue to grow with the roll-out of WasteVantage and opening of Gingin

Realise Potential of Brockwaste →

- Brockwaste is currently licensed by the Department of Water and Environmental Regulation (DWER) to accept and process Food Organics Garden Organics (FOGO)
- WA State government has set a target date of 2025 for all Local Government Authorities (LGA's) to have separate collection of FOGO via a dedicated mobile garbage bin (MGB)
- Brockwaste facility has the capacity to process up to 60,500tpa of FOGO and other solid organic wastes
- Integrated combination of Brockwaste and Gingin servicing the Perth FOGO market, places M8S in a strong and unique position

EQUITY RAISING



Rights Issue Details

Offer structure & size	<p>For a pro-rata renounceable entitlement issue of twenty one (21) shares for every ten (10) shares held by those shareholders registered at the record date at an issue price of A\$0.01 per share to raise up to approximately A\$10.0m, with a minimum of \$8m (Right Issue or Offer)</p> <p>The Offer pursuant to a prospectus issued by the Company in accordance with section 713 of the Corporations Act (Prospectus).</p> <p>M8 Holding Limited (formerly SBANG Sustainable Energies Limited) has committed to convert its \$1.4m debt facility under the Offer</p>
Price	<p>Issue price of A\$0.01 per new share, which represents a discount of:</p> <p>47.4% to the last closing price of A\$0.019 per share on 20 May 2022</p> <p>47.4% discount to the 5-day volume weight average price ("VWAP") of A\$0.019 on 20 May 2022</p> <p>45.8% discount to the 10-day VWAP of A\$0.018 on 20 May 2022</p>
Ranking	<p>Pari passu with existing fully paid ordinary shares on issue</p>
Use of proceeds	<p>Funds raised from the Rights Issue will enable completion of Gingin, with construction completion anticipated in July followed by commencement of its operations, strengthen the balance sheet through repayment of debt, grow operations at Maddington and advance emerging and innovative Access Waste technology through the three-phase commercial roll-out. See slide 9.</p>

Rights Issue Details

Event	Date
Lodgement of Prospectus with the ASIC and ASX	20 May 2022
Ex date	25 May 2022
Rights start trading	25 May 2022
Record Date for determining entitlements	26 May 2022
Offer opening date, Prospectus sent out to shareholders and Company announces this has been completed	30 May 2022
Rights stop trading	3 June 2022
Securities quoted on a deferred settlement basis	6 June 2022
Last day to extend the Closing Date*	7 June 2022
Closing Date as at 5:00pm	10 June 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the shares	15 June 2022
Quotation of shares issued under the Offer*	16 June 2022

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary

Use & Source of Funds

- Funds raised from the Rights Issue will enable completion of Gingin, with construction completion anticipated in July 2022 followed by commencement of operations, strengthen the balance sheet through repayment of debt, grow operations at Maddington and advance the emerging and innovative Access Waste technology through the three-phase commercial roll-out

Pro-forma Capitalisation (Full Raise)	
Shares on issue (m) ¹	477.2
Rights Issue shares (m)	1,002.1
Total shares on issue (m)	1,487.3
Market capitalisation (A\$0.01) (A\$m)	14.8
Cash & Cash Equivalents (A\$m)	4.9
Borrowings (A\$m)	9.4

Use of Funds	Minimum Raise (\$8m) A\$m	Full Raise (\$10m) A\$m
Gingin Landfill Construction	2.5	2.5
Payment of SBANG Australia invoices - Gingin	1.5	1.5
Repayment of Shareholder Loan - M8 Holding	1.4	1.4
Debt Facility Repayment - Remagen		1.9
Working capital	2.0	2.0
Expenses of the Offer	0.6	0.7
Total	8.0	10.0

1.The Company currently has on issue 20 million unlisted options exercisable at \$0.25 per share with an expiry of 4 December 2022 and 10 million unlisted options exercisable at \$0.04 on or before 2 August 2024.

Pro-Forma Balance Sheet

	Notes	Reviewed 31-Dec-21	Unaudited 31-Mar-22	Pro Forma Adjustment (Min. \$8m)	Pro Forma Adjustment (Full \$10m)	Pro Forma 31/03/2022 (Min. \$8m)	Pro Forma 31/03/2022 (Full \$10m)
Assets							
Current Assets							
Cash & Cash Equivalents		486,481	86,161	4,842,452	4,842,452	4,928,613	4,928,613
Trade and other receivables		1,475,215	1,277,486	-	-	1,277,486	1,277,486
Prepayments		438,199	361,914	-	-	361,914	361,914
Inventory		-	-	-	-	-	-
Total Current Assets		2,399,895	1,725,561	4,842,452	4,842,452	6,568,013	6,568,013
Non-Current Assets							
Property, Plant & Equipment		25,606,965	28,549,805	-	-	28,549,805	28,549,805
Right-of-use Asset		1,874,692	1,623,543	-	-	1,623,543	1,623,543
Other noncurrent assets		3,906,500	3,906,500	-	-	3,906,500	3,906,500
Investment in Joint Venture		339,208	312,718	-	-	312,718	312,718
Total Non-Current Assets		31,727,365	34,392,566	-	-	34,392,566	34,392,566
Total Assets		34,127,260	36,118,127	4,842,452	4,842,452	40,960,579	40,960,579
Liabilities							
Current Liabilities							
Trade and other Creditors	1	3,447,153	6,292,151	(1,500,000)	(1,500,000)	4,792,151	4,792,151
Borrowings	2	2,605,836	10,848,062	-	(1,921,403)	10,848,062	8,926,659
Lease liabilities		972,736	972,736	-	-	972,736	972,736
Provisions		144,223	151,631	-	-	151,631	151,631
Total Current Liabilities		7,169,948	18,264,580	(1,500,000)	(3,421,403)	16,764,580	14,843,177
Non-Current Liabilities							
Borrowings	3	9,450,221	1,573,637	(1,057,548)	(1,057,548)	516,089	516,089
Lease liabilities		8,105,666	7,949,962	-	-	7,949,962	7,949,962
Other liabilities		39,000	19,500	-	-	19,500	19,500
Total Non-Current Liabilities		17,594,887	9,543,099	(1,057,548)	(1,057,548)	8,485,551	8,485,551
Total Liabilities		24,764,835	27,807,679	(2,557,548)	(4,478,951)	25,250,131	23,328,728
NET ASSETS		9,362,425	8,310,448	7,400,000	9,321,403	15,710,448	17,631,851
Shareholders' Equity							
Issued Capital	4	46,513,006	46,513,006	8,000,000	10,021,403	54,513,006	56,534,409
Share based payment reserve		1,236,301	1,236,301	-	-	1,236,301	1,236,301
Accumulated Losses		(38,386,882)	(33,268,593)	-	-	(33,268,593)	(33,268,593)
Current Net Income / (Loss)	5	-	(6,170,266)	(600,000)	(700,000)	(6,770,266)	(6,870,266)
Total Shareholders' Equity		9,362,425	8,310,448	7,400,000	9,321,403	15,710,448	17,631,851

Portfolio Valuation - \$10m Raise

- The table below outlines a range of potential Implied Net Tangible Assets Per Share (NTAPS) values, should value be ascribed to Gingin after completion (on a going concern basis - refer notes 1,2) with a range of discounted scenarios
- This is based on a combination of 31 March 2022 pro-forma balance sheet items (post rights issue - unaudited), plus value being ascribed to Gingin after completion (on a going concern basis – refer notes 1,2) with a range of discounted scenarios. This is not a forecast
- The figures below are given for illustrative purposes only and investors should not base any investment decision in the Company on them. Further, the figures have not been audited, are based on unaudited financial information and may be subject to change

Gingin landfill ascribed value after completion (on a going concern basis - \$m) ^{1,2}	56	56	56	56	56	56	56	56	56	56
Maddington Property, Plant & Equipment Book Value (\$m) ³	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Current assets, less trade & other creditors (\$m) ³	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78
Borrowings (\$m) ³	(9.44)	(9.44)	(9.44)	(9.44)	(9.44)	(9.44)	(9.44)	(9.44)	(9.44)	(9.44)
Implied Net Tangible Assets (before discount - \$m) ⁴	49.63	49.63	49.63	49.63	49.63	49.63	49.63	49.63	49.63	49.63
Discount Factor	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%
Discount Adjusted Implied Net Tangible Assets (\$m) ⁴	49.63	44.67	39.71	34.74	29.78	24.82	19.85	14.89	9.93	4.96
Shares on Issue post Rights Issue (m)	1480	1480	1480	1480	1480	1480	1480	1480	1480	1480
Implied NTAPS (c)⁵	3.4	3.0	2.7	2.3	2.0	1.7	1.3	1.0	0.7	0.3

Notes to table:

- An independent expert valuer, commissioned by Remagen and Fernview Environmental Pty Ltd (M8S wholly owned subsidiary), has ascribed a value of \$56m to the Gingin landfill upon its completion and on a going concern "as if complete" basis. The market value was completed for first mortgage security purposes only. The valuation was not performed for the purposes of this or any other capital raising. The valuation was performed on the 9th September 2020. **The Valuations are not to be relied upon by any third party except the instructing party**
- A value of \$56m will not be recognised for Gingin on the M8S balance sheet at completion of Gingin construction as M8S's accounting policy for property, plant and equipment is to state at cost less any accumulated depreciation and impairment.
- 31 March 2022 pro-forma balance sheet items (unaudited) – refer to Pro-forma Balance Sheet outlined earlier
- Implied Net Tangible Assets above do not include the following from the 31 March 2022 pro-forma balance sheet: right of use asset, other non-current assets, Investment in joint venture, lease liabilities, provisions, other liabilities (which total as a net liability of \$3.3m).
- The sum of M8S's asset base potentially represents more than the implied market capitalisation post issue(s) of \$14.79m at a share price of \$0.01 per share

BUSINESS OVERVIEW



Corporate Summary

Corporate Structure (Pre-Offer)

Shares on Issue ¹	477,209,670
Share Price (last price 20 May 2022)	\$0.019
12 Month Liquidity	\$5.1m
Market Capitalisation (last price 20 May 2022)	\$9.1m
Cash at Bank (31 Mar 22)	\$0.09m
Financial Debt (31 Mar 22)	\$12.4m
Enterprise Value	\$21.4m

1. The Company currently has on issue 20 million unlisted options exercisable at \$0.25 per share with an expiry of 4 December 2022 and 10 million unlisted options exercisable at \$0.04 on or before 2 August 2024

Substantial Shareholders (Pre-Offer)

M8 Holdings Limited (formerly SBANG Sustainable Energies Ltd)	34.9%
Star Universal Network plc	5.0%
Top 20 Shareholders	64.5%
Number of Shareholders	746

Board & Management

Mark Puzey	Non-Executive Chairman
Tom Rudas	Managing Director
Saithsiri Saksitthisereekul	Non-Executive Director
Vijay Joshi	Chief Financial Officer
John Colli	Company Secretary

M8S Chart



Well-Positioned Portfolio

Assets are strategically located to service WA's major metropolitan corridors

LEASED/OWNED & OPERATED

MADDINGTON



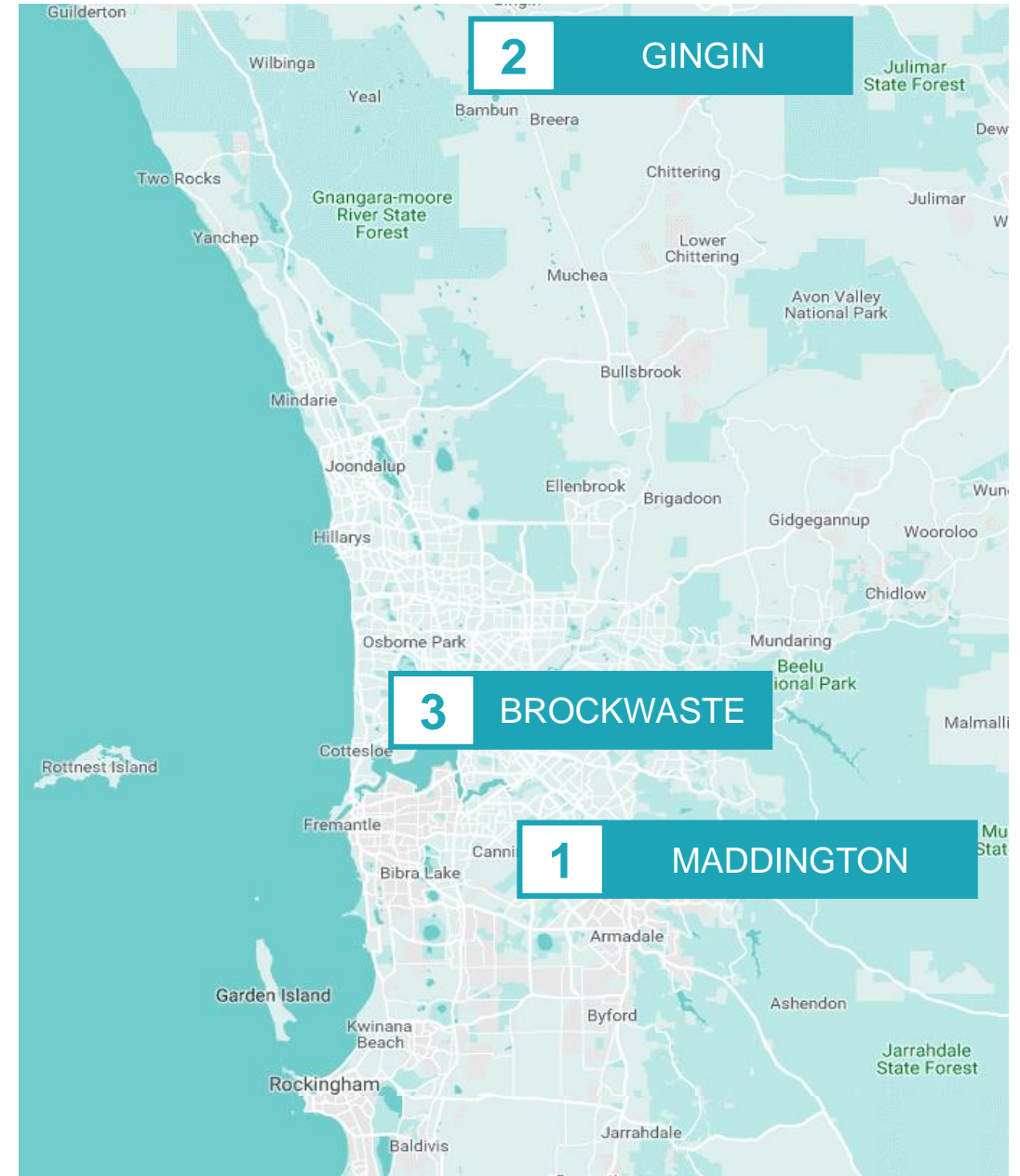
OWNED & OPERATED

GINGIN

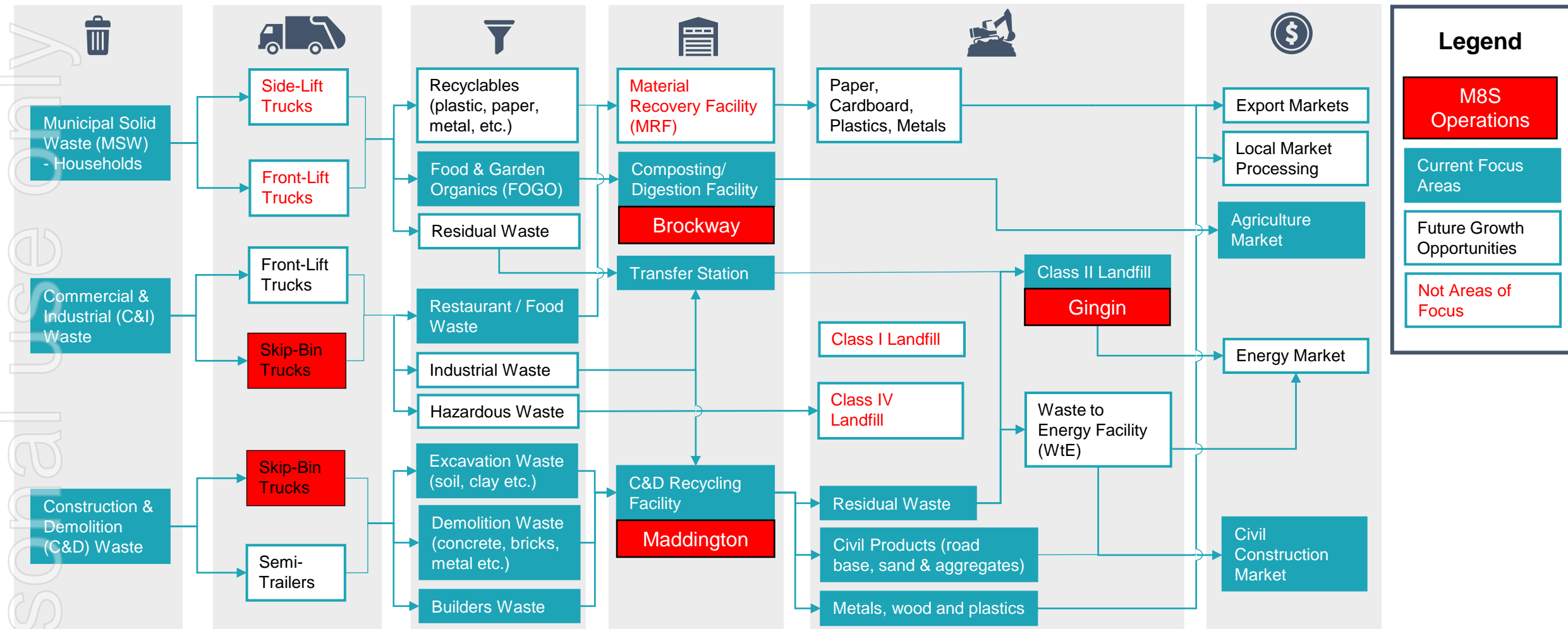


MANAGEMENT AGREEMENT

BROCKWASTE



M8S and the Waste Management Market



Gingin Operations Set to Commence

• Construction

- With over 95% of the landfill complete, M8S anticipates construction to finish in May
- Final works include fence and weighbridge installation
- License application to operate the facility has been lodged with DWER by Fernview Environmental (fully owned subsidiary of M8S and owner of the facility)
- Operations will commence once:
 - construction is completed
 - DWER Works Approval conditions are satisfied
 - licensed is issued by DWER

• Cornerstone Waste Supply Agreement Secured

- Fernview Environmental has entered into a Waste Disposal Agreement with BDS
- BDS is one of the largest demolition contractors in Western Australia and has been in operation for 40 years
- Agreement for BDS to supply a minimum of 40,000 tonnes per annum and up to 60,000 tonnes per annum of Class II waste
- 5-year agreement commences on 1st of June 2022



Gingin to transform M8S

- Company's growth strategy to date has been focused on operations at Maddington, which has been limited through inability to on-send residual waste to Gingin
- During this period, waste collected at Maddington that could not be recycled or residual waste from recycling operations, was disposed at a 3rd party landfill facility
- Inability to realise synergies between Maddington and Gingin has significantly impacted profitability, as waste streams with a low recyclable content could not be efficiently dealt with at Maddington, resulting in a temporary pivot in strategy to higher-margin waste materials such as:
 - C&D recycling - rationalise C&D processing to profitable waste streams only
 - Metals recycling - expanded to include aggregation, collection, processing and export
- To preserve working capital, in the March 2022 quarter M8S temporarily shifted the focus away from metals recycling
- M8S will now be able to deploy all of its resources, including working capital, to complete construction at Gingin and progressing workstreams that provide waste sources for Gingin, such as Access Waste
- With the opening of Gingin imminent, M8S plans to:
 - Re-establish Maddington as the premier recycling facility in Perth's South Eastern corridor, by expanding facility's offering to process and recycle a wide variety of C&D and C&I waste streams, including restarting the waste sorting and recycling facility, one of only two in Perth with significant processing capacity
 - Secure additional cornerstone customers for waste supply at Gingin
 - Expand operations of Access Waste to secure Class II skip bin waste across the Perth metropolitan area
 - Progress negotiations to participate in the metals recycling market through a potential Joint Venture with a local metals recycling business

Multiple Revenue Streams



- M8S has been investing and developing in facilities and infrastructure to establish a waste management business that can deliver multiple revenue streams, which include:
 - C&D and skip bin waste recycling
 - Recycled civil construction product sales
 - Provision of skip bin collection
 - Waste logistics management software sales
 - Metals recycling, processing and export
 - Waste disposal

Revenue Streams – Maddington Facility

- Maddington has been divided into four areas of operations, each generating revenue for the Company:
 1. Skip bin waste receipt - sorting, recycling and disposal
 2. C&D waste receipt - sorting, recycling and crushing and Recyclable civil product sales
 3. Green (garden) waste receipt
 4. Scrap metals recycling and export
- Ramp-up of Maddington for skip bin and C&D waste will coincide with opening of Gingin to take advantage of disposal synergies between both facilities
- Early negotiations to establish a Joint Venture with local metals recycling business
- Demand for disposal sites for C&D waste has been strong. An improved regulatory environment with a focus on eliminating illegal activities would allow recycling hubs, such as Maddington, to offer a viable recycling solution to a growing market



Revenue Streams – Access Waste

- Commercial and Domestic skip bin waste collection service:
 - Access Waste provides skip bins to domestic and commercial clients across Perth metropolitan area
 - M8S owns and operates several skip bin collection vehicles and bins
- Multi-platform ordering system across key web based platforms to maximise market penetration and orders
- Exclusive WA license for iHUB's WasteVantage system
 - Signing-up vendors (3rd Party Skip Bin companies) to service leads generated by WasteVantage for Access Waste
 - Currently one vendor operating with several more in the pipeline
- Waste collected by Access Waste and vendors will be sent to M8S facilities, increasing waste supply and revenue for M8S



3 Simple Steps to Hire a Skip Bin Online



Skip Bin Hire

Get the cheapest skip bin hire in Perth with Access Waste. Locals trust us to provide skips for residential and commercial projects.

- | | |
|--|---|
| <input checked="" type="checkbox"/> All trades services and projects | <input checked="" type="checkbox"/> Landscaping |
| <input checked="" type="checkbox"/> Household | <input checked="" type="checkbox"/> Office cleanouts |
| <input checked="" type="checkbox"/> Renovations | <input checked="" type="checkbox"/> Furniture removal |
| <input checked="" type="checkbox"/> Industrial applications | <input checked="" type="checkbox"/> Infrastructure |
| <input checked="" type="checkbox"/> Manufacturing work | <input checked="" type="checkbox"/> Construction |
| <input checked="" type="checkbox"/> Demolition jobs | |

Whatever your requirements are, rest assured that our Perth-based team will meet your needs and budget, with skip bins ranging from 2 to 10 cubic meters. You can book online for next-day delivery service.

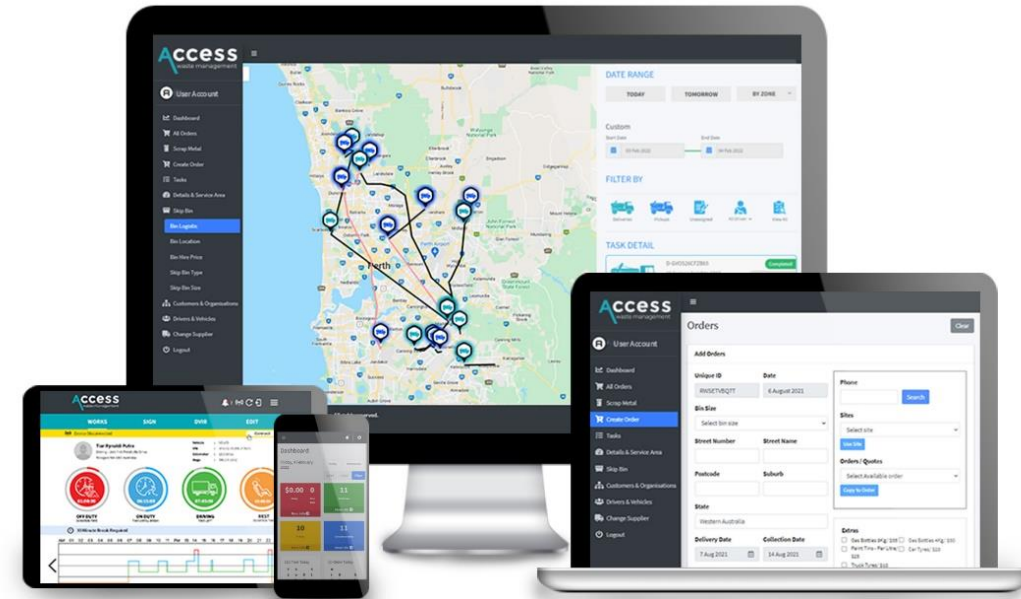
Revenue Streams – Gingin Landfill Facility

- Facility able to accept up to 150,000tpa of Class II putrescible waste
- Maiden cornerstone customer contract secured with BDS:
 - Contract for up to 60,000 tonnes of waste to be delivered annually over the next 5 years.
 - Agreement equates to up to 5,000 tonnes per month
- M8S will seek additional major customers to augment waste that will be generated through Access Waste and Maddington operations
- M8S is confident that it can achieve ramp-up to nameplate capacity at Gingin within 24 months
- Additional opportunities in the medium term include:
 - Class III (hazardous) waste License
 - FOGO processing
 - Sand mining and sales



Revenue Streams – iHUB Technologies

- iHUB Technologies is a 50% owned Joint Venture between with iHUB Solutions Pty Ltd and M8S
- The first platform to be commercialised through the JV is WasteVantage, which streamlines the ordering, logistics and end-to-end supply chain process for waste management and transport related activities
- The WasteVantage Software will be sold nationally and will generate revenue through:
 - Monthly subscription fees charged to individual businesses for use of the logistics components of the software; and
 - % fee per booking generated by the system that results in a paying order for the user of the software
- The WasteVantage Software can be applied by small to medium waste management logistics businesses such as skip bin companies
- With minimal modification, the software could also be sold to numerous non-waste businesses that have a requirement for managing complex logistics and administrative functions
- VantageWaste is currently being offered to waste businesses in Brisbane, with the first non-M8S related party using the software in Perth



Investment Highlights

Key Assets Nearing Completion or Being Deployed into the Market

Flagship Gingin Landfill Facility

- Construction nearing completion
- Operational License application lodged
- Commencement of operations once license is obtained

WasteVantage logistics software

- Commencement of commercial roll out across Perth and Brisbane

Existing Assets Primed for Growth

Maddington Waste Facility

- Ramp up of waste volumes to supply Gingin
- Operational synergies through commencement of operations at Gingin and WasteVantage roll-out
- Potential for a metals recycling JV

Access Waste

- Ongoing internal fleet growth, with 2 new collection vehicles recently placed into the market
- First 3rd party vendor secured, with additional parties interested and pipeline growing

Key Maiden Cornerstone Customer Secured for Gingin

- Up to 60,000tpa of Class II waste
- Several more key customers negotiations in progress, with M8S in a strong and unique position

Risks & International Offer Restrictions



Key Risks



POTENTIAL FOR DILUTION - Upon implementation of the Offer, assuming all entitlements are accepted, no other Shares are issued prior to the record date (including as a result of the exercise or conversion of Options), the number of Shares in M8S will increase from 477,209,670 Shares currently on issue to 1,670,233,845 Shares. This means that immediately after the Offer each Share will represent a significantly lower proportion of the ownership of M8S. It is not possible to predict what the value of M8S, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

CONTROL - M8 Holding Limited (formerly SBANG Sustainable Energies Limited) (MH8) is the largest Shareholder of M8S with a relevant interest in approximately 34.88% of the Shares in M8S. M8H's voting power in M8S could be as high as 62.4%, assuming that no other Shareholders accept their entitlements. M8H holds a relevant interest in more than 25% of M8S which means that it has the potential to prevent a special resolution from being passed by M8S (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). M8H's significant interest in the capital of M8S means that it is in a position to potentially influence the financial decisions of M8S, and its interests may not align with those of all other Shareholders.

GOING CONCERN - M8S's financial report for the half year ended 31 December 2021 (Financial Report) stated that M8S had recorded a net loss before tax of \$5,118,288, had operating and investing cash outflows of \$5,616,495, had cash and cash equivalents amounting to \$486,481 and had net current liabilities of \$4,770,053. The Financial Report stated that M8S's cash flow forecasts for the 12 months ended February 2023 showed that M8S would be required to raise additional equity or debt funding in order to fund working capital and debt repayment requirements. The Financial Report included a note which described the principal conditions that raised doubt about M8S's ability to continue as a going concern. Specifically, the Financial Report noted that there remained a material uncertainty as to whether M8S could raise sufficient funding (as outlined above) which may cast significant doubt about M8S's ability to continue as a going concern and, therefore, whether M8S would be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Financial Report. It should also be noted that since the end of the half year covered by the Financial Report, the Remagen Loan Facility (defined below) has been re-classified as a current liability of M8S (i.e. repayment is due in less than 12 months). Notwithstanding the 'going concern' matters included in the Financial Report, the Directors believe that upon the successful completion of the Offer, M8S will have sufficient funds to adequately meet the M8S's current commitments and short-term working capital requirements, provided further equity or debt fund raising is achieved (i.e. in addition to the funds raised under the Offer) that is required to meet the repayment schedule for the Remagen Loan Facility (refer to the risk factor below for further details). If the Offer is not successful there is significant uncertainty as to whether M8S can continue as a going concern which is likely to have a material adverse effect on M8S's activities. Further, in the event M8S is unable to raise the further equity or debt funding required to repay the Remagen Loan Facility, there would be significant uncertainty as to whether M8S could continue as a going concern which is likely to have a material adverse effect on M8S's activities.

ADDITIONAL REQUIREMENTS FOR CAPITAL - M8S will need to raise further equity or debt funding to repay the Remagen Loan Facility which is repayable on or before January 2023. Depending on M8S's ability to generate income from its operations, M8S may require further financing in addition to amounts raised under the Offer and in addition to amounts raised to repay the Remagen Loan Facility. Additional equity financing will dilute shareholdings, and additional debt financing, if available, may involve restrictions on financing and operating activities. If M8S is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its operations as the case may be. There is no guarantee that M8S will be able to secure any additional funding or be able to secure funding on terms favourable to M8S.

Key Risks

DEFAULT RISK – REMAGEN LOAN - M8S secured an \$11 million financing facility provided by Remagen Capital Management Pty Ltd (Remagen) to enable construction of the Gingin Facility, fund the \$3.5 million bank guarantee required by the regulatory authority for Gingin Facility and for general working capital (Loan Facility). The Loan Facility is secured by a first ranking mortgage over the land the Gingin Facility is being constructed and over M8S's lease over the Maddington Waste Facility and a security interest over all of the present and future property and assets of M8S and its subsidiary, Fernview Environmental Pty Ltd. . Under the terms of the Loan Facility, M8S has obligations to make periodic interest and principal payments to Remagen on a monthly basis and fully repay the Remagen Loan Facility on or before January 2023. M8S expects to repay the Loan Facility from the proceeds from future debt or equity raisings, cash flows from operations or proceeds from the sale of assets. However, there is a risk that M8S may be unable to procure or raise sufficient cash resources from its operations, future debt or equity raisings. If M8S defaults on its obligations under the Loan Facility (including the obligation to make interest payments) an event of default will occur. In these circumstances, if M8S is unable to raise sufficient funds or otherwise cure the default, Remagen will be able to seek immediate repayment of the debts or enforce the security granted and sell some or all of M8S's assets.

JOINT VENTURE RISK - On 17 September 2021, M8S announced its launch of Access Waste Management, a cloud-based waste management and logistics platform joint venture in which M8S holds a 50% interest. M8S is subject to the risk that changes in the status of this joint venture (or any joint venture M8S enters into in the future) may adversely affect the operations and performance of M8S. There is also a risk of financial failure or default by a joint venture participant under the Access Waste Management joint venture arrangements or any future joint venture M8S enters. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of M8S. There is also the risk of disputes arising with M8S's joint venture partners, the resolution of which could lead to delays in M8S's proposed development activities or financial loss and could lead to reputational damage.

NEGATIVE PUBLICITY MAY ADVERSELY AFFECT THE SHARE PRICE - Any negative publicity or announcement relating to any of M8S's substantial Shareholders, key personnel or activities may adversely affect the stock performance of M8S, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions. No such issues are currently known to affect M8S.

ACTIVITY IN THE WASTE MANAGEMENT SECTOR AND GEOGRAPHICAL CONCENTRATION - The continued performance and future growth of M8S is dependent on continued activity and expansion in the Western Australian waste management sector, and any new geographical markets in which M8S operates from time to time. There can be no assurance that the current levels of activity in the waste management sector will be maintained in the future or that customers of M8S (including those in the construction sector) will not reduce their activities, capital expenditure and requirements for waste management services in the future. Any prolonged period of low growth in the waste management industry would be likely to have an adverse effect on the business, financial condition and profitability of M8S. M8S is located in Western Australia and may be impacted by any decline in activity in the Western Australia waste management industry more so than a company that had a diversified geographical presence.

Key Risks

INCREASING COMPETITION IN THE WASTE MANAGEMENT SECTOR -The market share of M8S's competitors may increase or decrease as a result of various factors such as securing major new contracts, developing new technologies, adopting pricing strategies specifically designed to gain market share and the emergence of disruptors or disruptive behaviours. The competitive actions may reduce the prices M8S is able to charge for its services and products or reduce M8S's activity levels, both of which would negatively impact the financial performance of M8S.

BUSINESS OPERATING RISKS - The performance of M8S may be subject to conditions beyond the control of management that may reduce sales of its services and/or increase costs of both current and future operations. The most significant operating risks is an unplanned shutdown of the Maddington Facility for an extended period of time, whether due to a fire, flood or otherwise. Other operating risks beyond the control of management include, but are not limited to changes in legislative requirements, variation in timing of regulatory approvals, abnormal or severe weather or climatic conditions, natural disasters, unexpected maintenance or technical problems, new technology failures and industrial disruption.

DELAYS IN GINGIN OPERATIONAL REGULATORY APPROVALS - In the event that there are delays in receiving regulatory approvals that enable the Gingin landfill to commence operations (in a timely fashion as currently planned) it will take longer to reach break-even in cash flow and profitability for the Company overall, resulting in the need for further working capital.

GROWTH STRAEGY AND FUNDING - Part of the M8S's strategic plan involves the ability to identify and acquire suitable business acquisitions and sites in the future. There is no assurance that M8S will secure any acquisitions to drive future growth. If the performance of an acquired business varies from that in the M8S's projections or assumptions, or estimates about future profitability of an acquired business change, the estimated fair value of an acquired business could change materially and could result in an impairment of goodwill and other acquisition-related intangible assets recorded on M8S's statement of financial position. The performance and profitability of M8S will also be affected by its success in ramping up volumes at both the Gingin Facility and Maddington Facility (including via Access Waste Management); and its business mix and end market exposures, including its exposure to the Construction & Demolition and Commercial & Industrial waste sector and other end markets as well as its exposure to different geographic markets.

Refer to the full risk section in the rights issue prospectus, which is to be read in conjunction with the above risks.

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Thailand

This document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the New Shares and Exchange Commission of Thailand.

Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This document may be distributed in Thailand only to existing shareholders of the Company.

Appendix

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Notes to Balance Sheet

1. An amount of \$4,266,424 is owed to SBANG Australia Pty Ltd (for the Gingin construction contract). Upon successful completion of the Offer, a payment of \$1,500,000 will be made from the proceeds
2. Under the maximum subscription of \$10,021,403, the Company proposes to repay \$1,921,403 to Remagen
3. M8 Holdings Ltd (M8H): The Company has entered into a loan agreement with M8H for an amount of AUD \$4,000,000 at an interest rate of 10% per annum. In addition to a historical amount owed of \$1,057,548, a further \$342,452 is expected to be received (between 1 April 2022 and completion of the Offer) resulting in a total debt of \$1,400,000. This will be repaid in full from the proceeds of the Offer. M8H will convert the debt to equity as part of its entitlement under the rights issue. In the event that additional funds are not received from M8H after 31 March 2022, \$1,057,548 will still be required to be paid
4. Proceeds from offer: Total share capital raised: \$8,000,000 (800,000,000 Shares) – Minimum subscription; \$10,021,403 (1,002,140,307 Shares) – Full subscription



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