

**ANNUAL
REPORT
2025**



**CREATING
ENDURING VALUE
AND CERTAINTY**

**Expect
More**

Appendix 4E

			25	24
Financial year ended 30 June 2025			(\$'000)	(\$'000)
Results for announcement to the market				
Revenue from ordinary activities	Up	4.4%	to 3,489,546	3,342,020
Profit from ordinary activities after tax attributable to members	Up	26.3%	to 120,615	95,476
Net profit for the period attributable to members	Up	26.3%	to 120,615	95,476
			25	24
Net tangible assets per ordinary share			\$1.39	\$1.26

Dividends

On 22 August 2025, the directors have determined the payment of an unfranked dividend of 4.25 cents per fully paid share to be paid on 30 October 2025, with a record date of 16 October 2025. The Company's Dividend Reinvestment Plan (DRP) is currently suspended until further notice.

Dividends		Amount per security	Franked amount per security
Final dividend	(cents)	4.25	—
Previous corresponding dividend	(cents)	4.00	0.11

Annual General Meeting

The 2025 Annual General Meeting (AGM) of Perenti Limited will be held on 10 October 2025. Details of the business of the meeting will be provided in the AGM notice. The AGM will be held as a hybrid meeting allowing for attendance in person or online via a live webcast.

This report is based on accounts that have been audited.



About this report

This Annual Report is a summary of Perenti and our operations, activities and financial position as at 30 June 2025. All dollar figures are expressed in Australian dollars unless otherwise stated.



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About Perenti

Perenti is an ASX listed, diversified mining services group with interests in contract mining, drilling services, mining services and technology solutions. Headquartered in Perth with offices and operations across four continents, we employ more than 10,000 fantastic people focused on creating enduring value and certainty for our clients, people, the communities in which we operate and ultimately our investors.

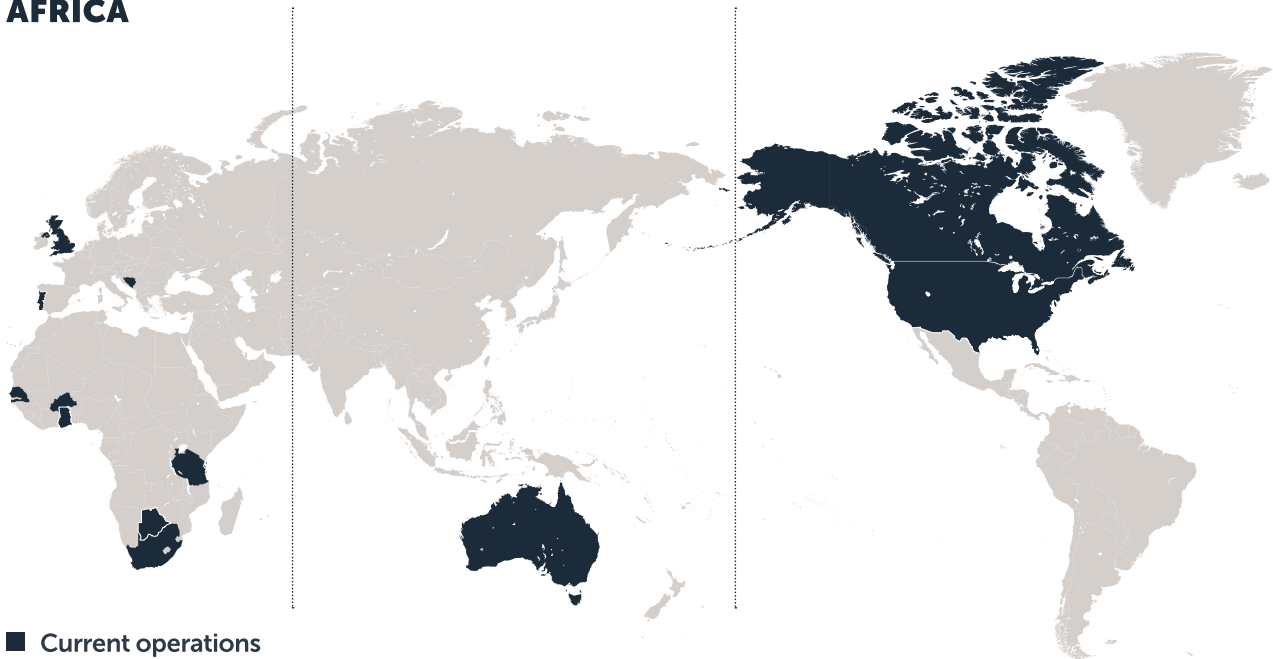
GROUP PERFORMANCE OVERVIEW

OUR BUSINESS TODAY

EUROPE
AFRICA

AUSTRALIA

NORTH AMERICA



~10,000+

Employees

12

Countries

10+

Commodities

68%

Gold

4

Continents

OUR PRINCIPLES

No shortcuts



We believe that we must be courageous in everything we do, by never compromising our standards, always doing what is right, and continuing to raise the bar in safety, performance and transparency every day.

Never wasteful



We believe that to achieve our goals and deliver value we must be considered in how we approach our work. We plan effectively and spend money wisely to make every moment count.

Walk in their shoes



We care for our clients, our work mates, and the communities where we work. We always act with integrity and to ensure everyone benefits, we seek to understand what really matters to them.

Smarter together



We believe that smart people collaborate, as none of us is as smart as all of us. By valuing our diversity, working together, sharing knowledge and supporting each other, we're capable of exceptional things.

Enable tomorrow



We believe that curious people can always discover safer, more efficient and more reliable ways of working. Through actively embracing change and innovation we are focused on continuous improvement.



OUR STRENGTH IS THE DIVERSITY AND DEDICATION OF OUR PEOPLE.

Perenti organisational structure



Barminco

DDH 1
DRILLING



AFRICAN
UNDERGROUND
MINING SERVICES

SWICK
Innovative • Productive • Safe

SUPPLY DIRECT

AMS

AUSDRILL

LOGISTICS DIRECT

Orelogy

RANGER
DRILLING

idoba

strike
DRILLING

Year in review

The Group achieved record revenue, EBITDA, EBIT(A) and free cashflow, underpinned by improved operational performance. Together with an improved leverage, the results set the foundation for continued growth.

REVENUE

↑ **\$3.49B**

Up 4.4% on FY24

Record revenue achieved, marking a new high watermark for the Group.

EBIT(A)

↑ **\$333.5M**

Up 6.1% on FY24

Record Group EBIT(A) underpinned by improved operational performance.

EBIT(A) MARGIN

↑ **9.6%**

Up 16 bps on FY24

EBIT(A) margin strengthened as a result of cost management, while increasing our economies of scale.

FREE CASH FLOW¹

↑ **\$286M**

Record free cash flow of \$286 million, which is still a record on a normalised basis at \$195 million after adjusting for the sale of equipment and inventory in Botswana.

LEVERAGE²

↓ **0.5x**

Leverage improved to 0.5x, providing significant balance sheet resilience and flexibility to fund future growth opportunities.

FINAL DIVIDEND

4.25c

Strong cash generation has allowed declaration of a final dividend. This takes the full year dividend to 7.25c per share.

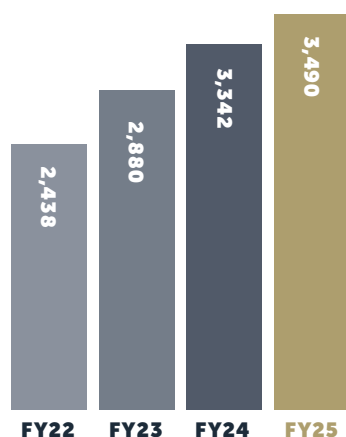
Note: EBIT(A) is underlying.

1) Free cash flow is defined as net cash inflow from operating activities after interest, tax and net of all capital expenditure.

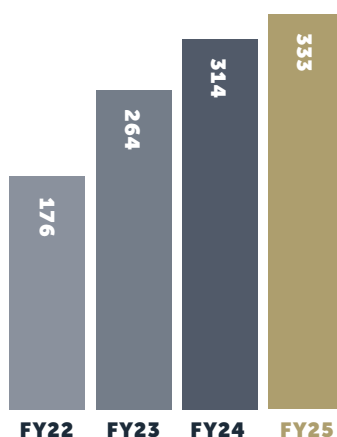
2) Net debt / underlying EBITDA.

i All references, unless specifically provided, relate to underlying figures and a reconciliation to statutory results is on page 14.

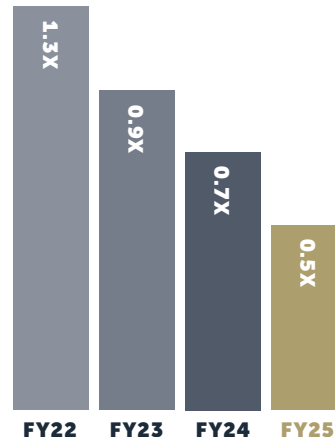
REVENUE (\$M)



EBIT(A) (\$M)



LEVERAGE (X)



Creating enduring value in FY25



Keeping our people safe and preventing life changing events

The Group made meaningful progress in FY25 to improve safety performance in pursuit of our target of *no adverse physical and psychological life changing events*. We embedded divisional safety transformation plans, enhanced leadership development and accountability, simplified systems, introduced advanced technologies and expanded training, strengthening our culture of safety and continuous improvement across operations.

MORE ON PAGE 18



Early redemption of 2025 Senior Unsecured Notes

Continuing strong performance in FY25 allowed Perenti to redeem US\$100 million of the 2025 Senior Unsecured Notes on 23 December, 2024, using cash and existing debt facilities. The remaining balance of the 2025 Senior Unsecured Notes was redeemed on 18 July 2025 consistent with our capital management strategy to strengthen the balance sheet, support growth and enhance shareholder returns through dividends and share buybacks.

MORE ON PAGE 17



Barminto wins first contract in the USA

Barminto's contract at Nevada Gold Mines' Goldrush Project marked Barminto's entry into the USA underground market, a key milestone in our North American growth strategy. This long-life, high-value project strengthens our regional presence, builds on previous contract wins in the region and showcases our integrated capabilities to deliver safe, high-performance underground mining solutions.

MORE ON PAGE 7



\$4 billion in new and extended contracts

Perenti secured more than \$4 billion in new and extended contracts in our Contract Mining division, including contract wins at Goldrush (USA), Obuasi (Ghana), Mana (Burkina Faso), Hemlo (Canada), Agnew, and Great Fingall (Australia). These awards strengthen our global presence and provide greater certainty through long-term partnerships and a diversified project portfolio.

MORE ON PAGE 20



Delivering value through safe and productive drilling performance

In its first full year of operation, and despite challenging market conditions, our Drilling Services division delivered strong results, generating approximately \$780 million in revenue. Returning utilisation numbers and a dedicated focus on safe, productive drilling that lowers cost per metre for clients, helped the team achieve a 65.6% year-on-year EBIT increase.

MORE ON PAGE 22



Creating safe and respectful workplaces

In FY25, Perenti advanced its commitment to fostering safe and respectful workplaces by introducing new reporting mechanisms, quarterly harmful behaviour shares and extending leadership training. Activity was expanded beyond Australia with international surveys conducted across several African and North American operations to inform region-specific campaigns. Tailored divisional plans were implemented to foster inclusivity and proactively address harmful behaviours.

MORE ON PAGE 18

Our strategy in action

At Perenti, our purpose is to create enduring value and certainty. We empower our diverse and talented people, care for our communities and collaborate with our clients to deliver smarter solutions for a better future.



Our Purpose

To create enduring value and certainty



Our Principles



No shortcuts



Never wasteful



Walk in their shoes



Smarter together



Enable tomorrow



Our Objective

Through effective management of a portfolio of businesses that support our clients, we safely generate consistent and strong cash flows through economic cycles to create superior shareholder returns and support long-term growth.



Our competitive advantage



People and culture

Our people and our diversity are the foundation of our success. We train, develop and empower our people to safely deliver our objectives.



Safety and sustainability

We are committed to the health & safety of our people and sustainable outcomes by continuously improving, listening and learning.



Operating excellence

Driven by our people, high-performance culture and a continuous improvement mindset we deliver superior results.



Capital allocation

We are disciplined in allocating capital to deliver sustainable growth and support long-term strategic objectives.



Portfolio management

Active management of our diverse global portfolio enhances value creation through the cycle for all stakeholders.

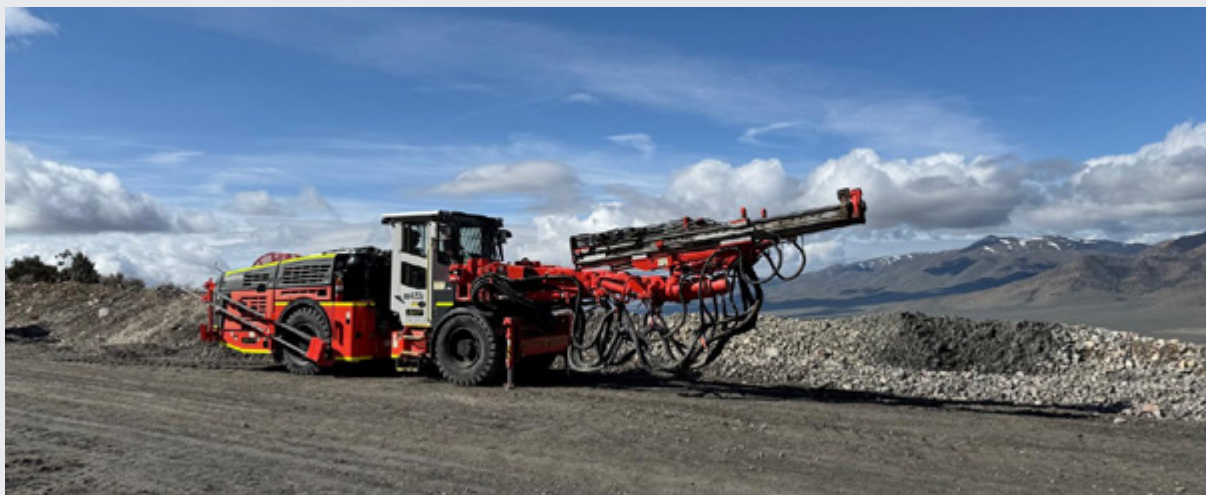
WE EMBED SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO

By delivering value for our clients, people and communities we will generate sustainable returns for our shareholders.

Mark Norwell,
Perenti Managing Director & CEO.



Continuing our North American growth strategy



In FY25, Barmingo was awarded a 36-month contract by Nevada Gold Mines (NGM) for the Goldrush Project in Nevada – our first underground mining contract in the USA and a major milestone in our North American growth strategy.

The Goldrush Project is a new underground development targeting production of ~400,000 ounces by 2028, with a projected 24-year mine life. NGM, a joint venture between Barrick (61.5%) and Newmont (38.5%), operates the world's largest gold-producing complex, with 10 underground and 12 surface mines across Nevada. The USA is also the largest underground mining market globally.

Under the contract, Barmingo will deliver high-speed development, load and haul and ground support services, including shotcrete application, to establish the infrastructure required for long-term production, critical to NGM's operational goals.

This project not only marks the beginning of a collaborative partnership built on transparency, safety and operational excellence, it also represents a significant growth opportunity for Perenti.

The contract strengthens our underground mining footprint in North America, following our entry at the Hemlo Mine in Ontario in 2019 and expansion to the Red Chris Mine in British Columbia in 2021.

Swick Mining Services, a Perenti business acquired through the DDH1 Limited transaction in FY24, has operated in the USA since 2009. Its regional experience provided valuable insights to Barmingo, showcasing the strength of our Group and integrated capabilities.

We remain focused on delivering safe, productive operations for clients in both the USA and Canada, and on expanding our position as the underground mining operator of choice in the region.

Case study



The Perenti Way – A strategic operating model for sustainable growth

The Perenti Way is the Perenti Group's integrated operating model, designed to bridge strategy and execution across our diverse mining and technology businesses. Developed in response to organisational complexity and evolving market demands, it serves as a blueprint for how the Group works together to *create enduring value and certainty* to employees, clients, investors and the communities in which we operate.

Central to its design are a number of strategic criteria; client-focus, decentralised decision-making, operational performance, functional support and risk-based governance

These principles ensure that our model is adaptable, performance-driven and responsive to client needs. The Perenti Way is underpinned by both 'hard' mechanisms (e.g., governance frameworks, data systems, and performance metrics) and 'soft' mechanisms (e.g., cultural principles, collaboration forums, and employee engagement).

By clearly delineating roles between our divisional and corporate teams, the model enhances accountability, streamlines decision making and fosters innovation. It enables our businesses to maintain operational excellence, scale emerging divisions and to integrate acquisitions seamlessly.

Introduced in 2022, The Perenti Way is more than a structure, it is a cultural and strategic enabler that aligns the Group's purpose with performance, ensuring long-term sustainability and competitive shareholder returns.

Case study

A message from the Chair

Perenti proudly plays a leading role in the mining industry, driven by the expertise, resilience and commitment of our people. Through diverse mining services, we help power progress, create opportunity and reinforce Australia's position as a global leader in mining.



In a complex and uncertain international landscape, mining remains vital to economic prosperity, national resolve and global development. Perenti is well placed to sustain its leadership in the industry through the provision of innovative, client-focused mining solutions.

This year marks my first full year as Chair of Perenti. I am pleased to report that our Company has delivered a successful financial and operating performance, while also making significant progress against our key strategic goals. This performance is derived from the dedication and resourcefulness of our 10,000 people, who live our purpose and principles, working collaboratively with our clients to operate safely and efficiently across four continents.

Safely delivering successful financial and operational performance remains our absolute priority. Significant progress has been made on our journey to reach consistently our goal of *no adverse physical or psychological life changing events*. Perenti's safety culture continues to mature, focusing on engineering solutions that remove people from high-risk tasks. We are enhancing the leadership, systems and technology that keep everyone in our operations safe and well.

In FY25, Perenti delivered another record financial result in line with our market guidance, returning EBIT(A) of \$333.5 million on revenue of \$3.49 billion. This consistent performance reflects disciplined execution, clear communication and a commitment to delivering on what we say we will. It highlights the strength of leadership and the depth of talent across Perenti.

This disciplined approach has enabled your Board to directly return value to shareholders, including an increased dividend and our ongoing share buyback program. On the back of our consistent performance, shareholder confidence continues to grow, which has been reflected in our recent share price and the increased trust from the market.

Perenti's reliable free cash flow underpins your returns. The strength of our free cash flow has allowed further reduction of debt, positioning our balance sheet at a comfortable 0.5x leverage ratio and providing significant capacity for future growth opportunities. Repayment of the remaining 2025 Senior Unsecured Notes (shortly after the current reporting period) further optimised the balance sheet at the beginning of FY26.

Our current performance is built on six years of strategic evolution from 2019 when Perenti's 2025 Strategy was launched. The Board of that time and Managing Director & CEO Mark Norwell's executive team recognised the strategic decisions that needed to be taken. Mark and his team deserve full credit for their disciplined approach which has seen the strategy well executed.

Perenti's strategy continues to evolve while our discipline remains unwavering. A key element of this discipline is applied to managing our capital. The recent conclusion of operations at the underground contract in Botswana evidences this. Gabe Iwanow's Contract Mining team has consistently delivered a high level of operational performance. Commercial outcomes, however, were not meeting our strict performance hurdles leading to the conclusion of our involvement.

If Perenti is to continue to thrive in a changing world we must have a workplace where everyone feels safe, respected and empowered to speak up. This is fundamental to our safety journey – and to our discipline. This commitment is also part of our broader sustainability agenda, which focuses on five key priorities. The Company has made meaningful progress; supporting the communities that host our operations, increasing female participation in our senior leadership and advancing our decarbonisation efforts as we work with clients towards net zero targets.

This year, Perenti secured several significant contracts, including Barminto's first underground mining contract in the USA at the Barrick operated Nevada Gold Mines. Expansion in North America is a key focus of our long-term strategy and this is an exciting milestone that marks our entry into the world's largest gold complex. These wins reflect the strength of our capabilities, the trust of our clients and the dedication of our people.

Looking ahead, Perenti will continue to explore opportunities for growth and value creation. We have a very promising growth pipeline, and continue to think strategically about developing our business to ensure we can navigate the challenges and opportunities that lie ahead.

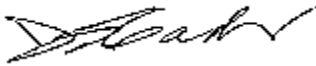
Your Board continues to work diligently in setting the strategic direction of the Company in close partnership with the Group Executive Committee. Together, we remain focused on driving long-term value, maintaining strong governance and ensuring that our decisions align with the interests of all stakeholders. We deeply value our engagement with shareholders and maintain an open and transparent dialogue through listening to and welcoming feedback.

As we embark on FY26, I thank my fellow board members for their support and strategic guidance. This year we farewell non-executive director Alex Atkins who has been a force in our safety transformation efforts. Alex joined the Ausdrill board in July 2018 and served diligently on safety and people committees. Her deep personal interest in autonomous mining contributed to Perenti's thinking on the topic. Alex will step down from the Board at the AGM in October with a process underway for finding a suitable replacement.

I am also grateful to our Managing Director & CEO Mark Norwell, whose leadership has been instrumental in driving our success, and to the Group Executive Committee for their leadership, commitment and resilience in shaping and executing our strategy. It has been pleasing to see the flexibility of this leadership team as a number of them remain in the team in different roles than in the past.

To our clients, thank you for your continued trust and partnership. Your collaboration is vital to our achievements. And to our shareholders, your support and investment is greatly appreciated. Perenti remains exceptionally well-served by strong talent in leadership roles and in emerging leaders, whose capabilities create a pathway for our continued success. This strong talent puts Perenti on an equally strong trajectory.

Our achievements over the past year reflect our collective efforts and the solid foundation built over the period of the strategic plan. Everyone who has contributed to and supported Perenti's ongoing success has my thanks. I look forward to continuing this journey and delivering enduring value and certainty for all our stakeholders.



Diane Smith-Gander AO
Chair

Our FY25 Financial Performance

FREE CASH FLOW

\$286M

EBIT(A) MARGIN

9.6%

REVENUE

\$3.49B

LEVERAGE

0.5x

DIVIDENDS

7.25c

Perenti Managing Director & CEO Mark Norwell and Perenti Chair Diane Smith-Gander AO in front of an iconic Ausdrill Rock Commander drill rig.



A message from the Managing Director & CEO

FY25 has been another year of consistently delivering strong performance reflecting the dedication, capability and resilience of our people.



In a dynamic and challenging operating environment, we have continued to deliver on our purpose – *to create enduring value and certainty* for our clients, investors, our people and the communities where our businesses operate.

Our performance this year has been underpinned by disciplined execution of our strategy and a commitment to our principles. These foundations have enabled us to increase revenue and earnings, diversify our operations and work smarter and more safely to deliver operational excellence to our clients, and provide rewarding opportunities for our people.

Our FY25 financial and operational performance is something everyone at Perenti should be proud of – it marks our fourth consecutive year of meeting or exceeding guidance as well as delivering record revenue and earnings. This performance is a testament to the strength of our business model and the collective efforts of our people across the globe.

For the third year in a row, we also generated record free cash flow for the combined group (FY25: \$286 million). We define free cash flow as net cash inflow from operating activities after interest, tax and net of all capital expenditure. Even after normalising for the sale of PPE and inventory at the underground contract in Botswana, this is still an outstanding result in free cash flow generation.

In line with our capital management policy, free cash generated is allocated to either debt management, growth opportunities, dividends, or share buybacks. The proportional allocation is determined by the projected returns to shareholders anticipated from the investment. This disciplined methodology has been effectively implemented, resulting in a robust balance sheet, increased dividends for shareholders, a reduction in shares and strategic funding of growth initiatives where appropriate.

Keeping our people safe

Perenti's safety journey is guided by our goal of *no adverse physical or psychological life changing events*. After two years of intensive effort from our Board-driven Safety Transformation Taskforce, we are now embedding and normalising initiatives through our divisional safety improvement plans. These initiatives are focused on driving continuous improvement in our safety performance through enhanced systems and processes, felt leadership and engineering controls.

A critical part of our safety transformation is the development of safety leadership through targeted training, setting clear accountabilities and celebrating outstanding leaders across our organisation. These efforts are helping to build a culture of ownership and excellence in safety at every level of the business.

Other key initiatives implemented include the introduction of quarterly Safety Performance Reviews across divisions, decluttering and simplification of safety documentation and enhanced assurance activities. We have deployed advanced technologies to improve safety outcomes, most notably the Jumbo Area Denial System used in underground mining, which uses time of flight technology to interlock the machine if workers enter high-risk zones and real-time in vehicle monitoring across our Drilling Services division. We are also investing in the technical capabilities of our people to further improve the safety of our people and our operating performance.

Our training and development programs are aligned with our safety strategy, equipping employees with the skills and knowledge to maintain a safe work environment. These efforts are critical as we operate in complex and high-risk environments, and we remain committed to collaborating with our people, our clients and suppliers to ensure everyone goes home safe and well every day.

We recognise that a safe workplace is one where people feel respected, included and empowered to speak up. Our commitment to fostering a culture of respect and inclusivity underpins our culture of safety and empowers everyone to contribute to a safer, supportive work environment. We understand we can never become complacent about safety and remain focused on continuous improvement, vigilance and learning every day, at every level of the organisation.

Financial and operational performance

Our FY25 results were underpinned by strong performance across our portfolio. Our North American growth strategy gained momentum with Barmenco selected to partner on Nevada Gold Mines' (NGM) Goldrush project. NGM, jointly owned by Barrick and Newmont, is the world's largest gold mining complex. This contract marks our Contract Mining division's entry into the US market, building on Barmenco's operations at Red Chris and Hemlo in Canada and Swick's operations in the USA, which commenced in 2009.

The Contract Mining division secured more than \$4 billion in new contract wins through African Underground Mining Services (AUMS) and Barmenco, including at Agnew and Great Fingall in Western Australia, Hemlo in Canada, Obuasi

in Ghana and Mana in Burkina Faso. Significant tender opportunities remain for future growth in North America, Australia and Africa.

Our Contract Mining division continues to be the engine room of Perenti, delivering resilient earnings and scale. While nickel activity continued to contract, growth in gold and copper more than offset the decline, demonstrating the strength and diversity of our portfolio.

Our Drilling Services division, created from the combination of last year's acquisition of DDH1 and Ausdrill, is now one of the largest drilling business in the world. The synergies and opportunities we expected from this combination continue to be realised. While exploration activity in Australia only improved moderately, production drilling remained strong. The division also secured a number of new and extended contracts with key clients and retains exceptional leverage to the slowly emerging recovery in exploration activity.

Our Mining & Technology Services division benefited from better utilisation of the BTP fleet in the second half, after a slow start to the year, while our Supply Direct business continues to perform strongly in Africa, along with Logistics Direct. During the year we incorporated our technology business, idoba into the division, with a focus on the development and deployment of technology products that support mine optimisation.

Walking in the shoes of our clients and understanding their needs is fundamental to how we operate. In FY25, we conducted a comprehensive client survey to gain deeper insight into what matters most to our clients. The feedback reinforced the importance of safety, productivity, innovation and strong partnerships. We are using these insights to hone our service delivery, strengthen relationships, and ensure we continue to provide the value and certainty our clients expect. Our enduring partnerships are built on trust, performance, shared values and a commitment to excellence.

Empowering our people for growth

Our people are the cornerstone of Perenti's success. Our growth as a business provides development opportunities for our people, whether it is transferring to a new division, joining a new business or deploying their skills at different locations across the world. Our priority is to ensure viable career pathways are available, supported by the training and development needed for our people to thrive and grow within our workplace.

Building leadership capability is critical to our success. In FY25, we continued to invest in the development of both established and emerging leaders through targeted programs designed to build technical, operational and cultural leadership including our Leading@Perenti and Managing@Perenti programs. These programs shape our culture by equipping leaders with the tools to lead with clarity and accountability, foster inclusive and respectful workplaces and drive performance across our global operations. They are central to how we build capability, strengthen our leadership pipeline and ensure our purpose and principles are lived every day, at every level of the business.

We also remain a leading employer of apprentices and trainees developing the next generation critical for the future of our industry. In Western Australia, our commitment remained strong with 189 apprentices while we also supported 712 traineeships. Our Graduate Program in Contract Mining exposes young professionals to all aspects of our underground operations, while supporting them as a community within our Company. In Africa, more than 90% of our workforce is local to the operation, directly supporting community development and economic growth - something I am immensely proud of.

I would like to acknowledge Sarah Coleman, who, following a period of long service leave, will transition from a Group Executive role to a non-executive director on the idoba board. I thank Sarah for her dedication, passion and commitment to both idoba and Perenti and look forward to her further contributions on the idoba board.

Strategy update

Our 2025 strategy, established in 2019 and refined in 2023, has guided Perenti to record performance, sustainable growth and consistent earnings. It has laid strong foundations for the Group, positioning us well for future expansion.

In FY25, we finalised our updated strategy, and in FY26 we will share our refreshed strategy that builds on our position as one of the world's largest and leading mining services companies and marks the next evolution in our journey. The refreshed strategy is not a departure from our current path, but a progression, leveraging our proven track record to unlock new opportunities for growth and enhanced performance.

Embedding safety and sustainability in everything we do

Our clients, people and communities expect Perenti to be a safe and sustainable business, one where everyone can reach their full potential. Central to this is fostering a culture where individuals feel safe, respected and valued. This year, we advanced our sustainability priority to create safe and respectful workplaces by expanding the program to several international operations where we completed employee surveys and we also resurveyed our Australian workforce. Feedback from these surveys helps us build a workplace where everyone feels they belong.

We are making strong progress across our broader sustainability priorities. To increase female participation, we've introduced division-wide action plans that are already driving change. In parallel, we remain focused on decarbonising our operations through continued collaboration with clients and original equipment manufacturers, advancing mine electrification by trialling equipment and deploying technologies that reduce emissions.

Our businesses also continue to support the communities in which we operate through meaningful programs that build capacity and drive economic development. A standout example is the poultry project we initiated in Somelo, Botswana. This initiative provides the village of Somelo with a sustainable food source, generates revenue through egg sales and strengthens local economic resilience. Its success was recognised by the Australia-Africa Minerals & Energy Group, which awarded it the 2024 Africa Award for Established ESG Leader – Services Provider.

Outlook

With a strong balance sheet, clear strategy and dedicated team, we are well positioned to capitalise on global growth opportunities while maintaining our disciplined approach to capital management. Our \$17.4 billion pipeline, and the opportunity for us to showcase our capability in the United States, has energised our business and we look forward to what FY26 brings.

Finally, I extend my sincere thanks to our people, clients, shareholders, the Group Executive and Board members. I would specifically like to thank our Chair, Diane who completed her first full year in the role. Diane's support, challenge and approach is a benefit to the business and to me personally. Our purpose and principles guide us in every decision we make, ensuring that we operate with integrity, excellence and with an emphasis on sustainable growth.

It is our people that make our business and it is their dedication and effort that is the driving force behind our success. Together, we are part of a remarkable journey of growth and building a stronger Perenti – one that continues to lead with purpose to deliver enduring value and certainty. I look forward to another successful year working with our people across the organisation.



Mark Norwell
Managing Director & CEO.

The Perenti Group Executive Committee



MARK NORWELL

**MANAGING DIRECTOR &
CHIEF EXECUTIVE OFFICER**

Mark was appointed as the Managing Director & CEO of Perenti in September 2018. Mark has more than 25 years' experience in the mining industry throughout Australia, New Zealand, Africa and the Americas.



MIKE ELLIS

CHIEF FINANCIAL OFFICER

Michael was appointed CFO in September 2024. Michael has more than 20 years' experience across the mining and media sectors. He has been part of the Perenti business for over 10 years.



GABRIELLE IWANOW

**PRESIDENT
CONTRACT MINING**

Gabrielle was appointed President Contract Mining in December 2023. Gabrielle has more than 20 years' experience in the mining industry both in Australia and internationally.



BEN DAVIS

**PRESIDENT
DRILLING SERVICES**

With experience spanning more than 20 years, Ben has held a number of operational, corporate and executive functional roles in energy and resources across Australia, Africa and North America.



RAJIV RATNESER

**PRESIDENT
MINING & TECHNOLOGY SERVICES**

Raj is a senior executive with more than 30 years' national and international experience across legal, commercial, governance, risk and internal audit primarily in the resources, engineering and construction industries.



PAUL MULLER

CHIEF CORPORATE SERVICES OFFICER

Paul has more than 30 years' experience in the mining industry, working for both mining services providers and mine owners in Australia, Asia and Africa.



CAMERON BAILEY

CHIEF STRATEGY OFFICER

Cameron is a business and corporate development executive with more than 30 years' experience in mining, construction and the heavy industry environment.



SARAH COLEMAN

NON-EXECUTIVE DIRECTOR

Sarah has more than 20 years' mining and management consulting experience with an impressive background spanning operations, improvement, innovation, technology and asset management.

Through effective management of a portfolio of businesses that support our clients, we safely generate consistent and strong cash flows through economic cycles to create superior shareholder returns and support long-term growth.

**CREATING
ENDURING VALUE
AND CERTAINTY**

Record financial performance

During FY25, Perenti delivered another record year of revenue, underlying profits and free cash flow. Significant financial highlights include a 99% operating cash conversion, EBIT(A) margin of 9.6%, further deleveraging of the business to 0.5x and another year of delivering a strong free cashflow (\$286m).

Perenti's statutory revenue and net profit after tax (NPAT) for FY25 was \$3,490 million (FY24: \$3,342 million) and \$138 million (FY24: \$107 million) respectively. When compared to the prior comparative period, revenue increased by 4% and net profit after tax increased by 29%. The results were largely driven by continued strong operational performance, improvements in the Drilling Services contribution, reduced finance costs and a positive foreign exchange movement.

For FY25, 68% of revenue was sourced from investment grade jurisdictions of Australia, Canada, USA, and Botswana.

The statutory profit for FY25 included several abnormal items presented as "non-underlying" items.

Costs included the following items: \$10.9 million of costs related to product development in idoba. Transaction, restructuring and other one-off costs of \$5.1 million and net foreign exchange gain of \$12.4 million predominately related to unrealised foreign exchange on intercompany loans and tax balances.

A reconciliation from Perenti's statutory results to our underlying net profit after tax before amortisation of customer related intangibles (NPAT(A)) is presented below.

Reconciliation of statutory NPAT to underlying NPAT(A) for FY25

\$MILLION	REVENUE	EBITDA	EBIT	NPAT
Statutory Results	3,489.5	665.9	285.3	137.8
Non-cash amortisation of customer related intangibles (CRI)	—	—	45.3	45.3
Statutory Results before CRI amortisation	3,489.5	665.9	330.6	183.1
<i>Non-underlying items:</i>				
Net foreign exchange gain	—	(12.4)	(12.4)	(12.4)
Restructuring and other one-off costs	—	4.4	4.4	5.1
idoba product development	—	10.3	10.9	10.9
Net tax effect	—	—	—	(8.2)
Underlying results	3,489.5	668.2	333.5	178.4

From an underlying perspective, the Group delivered record revenue and underlying EBIT(A) in FY25, another year of consecutive growth since the disruptive COVID period. Underlying EBITDA, EBIT(A) and NPAT(A) increased by \$23.5 million (3.7%), \$19.3 million (6.1%) and \$12.6 million (7.6%) respectively when compared to FY24. The FY25 EBIT(A) margin of 9.6% improved by 16 bps against the prior comparative period.



Our performance

CONTRACT MINING

REVENUE

↓ **\$2,519M**

Down 0.9% on FY24

UNDERLYING EBIT(A)

↓ **\$286.4M**

Down 0.3% on FY24

UNDERLYING EBIT(A) MARGIN

↑ **11.4%**

Up 7 bps on FY24

DRILLING SERVICES

REVENUE

↑ **\$778.1M**

Up 30.1% on FY24

UNDERLYING EBIT(A)

↑ **83.8M**

Up 65.6% on FY24

UNDERLYING EBIT(A) MARGIN

↑ **10.8%**

Up 231 bps on FY24

MINING & TECHNOLOGY SERVICES

REVENUE

↓ **\$192.5M**

Down 4.6% on FY24

UNDERLYING EBIT(A)

↓ **\$11.5M**

Down 54.7% on FY24

UNDERLYING EBIT(A) MARGIN

↓ **6.0%**

Down 662 bps on FY24

Group performance underlying results

REVENUE

BY PROJECT (%)

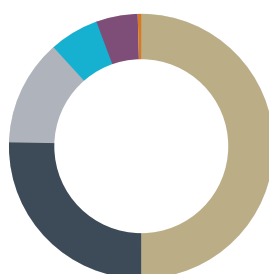
Diversified revenue sources retained.



	%
Top Project	7
Top 2-10 Projects	43
Top 11-20 Projects	20
All others	30

BY COUNTRY (%)

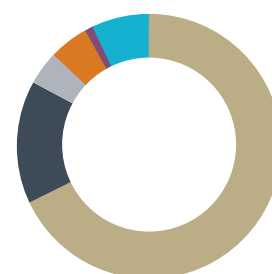
Revenue from tier one mining jurisdictions increased from 67% in FY24 to 68%.



	%
Australia	50
Western Africa	26
Botswana	13
Southern Africa	6
North America	5
Europe	<1

BY COMMODITY (%)

High proportion of gold projects due to Perenti's stringent client selection process.



	%
Gold	68
Copper	15
Nickel	4
Iron Ore	5
Lithium/Manganese	<1
Other	7

Contract Mining

The Contract Mining division contributed 72.2% of the Group's revenue and 75.0% of underlying EBIT(A) before corporate overheads. The segment's underlying EBIT(A) result in FY25 decreased slightly by \$0.8 million (0.3%), however the margin remained strong at 11.4% (FY24: 11.3%). The segment delivered another year of reliable performance in FY25, with the successful renewal of several key contracts including Agnew, Nova, Duketon, Obuasi, Siou and Hemlo. This is in addition to winning new work at Dalgara, Bonnie Vale, Goldrush and Great Fingall. Underground mining expertise is becoming more important as global grades decline and large discoveries are increasingly being made deeper underground. Underground mining requires skilled operators with technical capability to operate safely and productively. However, it typically has a lower surface footprint which reduces environmental and social impacts compared to surface mining.

Drilling Services

The Drilling Services division contributed 22.3% of Group revenue and 22.0% of Group EBIT(A) before corporate overheads. The segment's underlying EBIT(A) result in FY25 increased by \$33.2 million (65.6%) and the margin improved to 10.8% (FY24: 8.5%).

In FY25, Drilling Services benefited from the first full year of earnings from the four DDH1 Limited brands of DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services. Utilisation in production related services continues to be strong, particularly in gold and copper projects, benefiting Swick Mining Services, Ausdrill and Ranger Drilling. Exploration drilling utilisation lifted towards the end of FY25, but remains near cycle lows globally. Despite the lower activity levels, DDH1 Drilling and Strike Drilling have lifted their utilisation ahead of the market in a competitive environment.

Drilling Services continued its strong free cash flow with its global scale and capability in production, development and exploration drilling.

Mining & Technology Services

The Mining & Technology Services reporting segment contributed 5.5% of Group revenue and 3.0% of Group EBIT(A) before corporate overheads in FY25. The segment's underlying EBIT(A) result in FY25 decreased by \$13.9 million (54.7%) with a margin of 6.0% (2023: 12.6%). BTP saw the impact of idle rental fleet reduce revenue and earnings in 1H25. During the 2H25 utilisation of the rental fleet has started to improve but still remains short of targets. Both Supply Direct and Logistics Direct performed in-line with expectations for FY25. In line with the outcomes from the strategic review of idoba, costs have been reduced, and the underground mine simulation product has been launched to the market.

Cash flows and cash conversion

The Group's FY25 net cash inflow from operating activities was \$510.1 million, an increase of 4.6% over the \$487.8 million reported for FY24. Receipts from customers increased by \$19.2 million or 0.5% mostly driven by receipt of payments for inventory relating to an underground project in Botswana. Payments to suppliers was also favorable to FY24, decreasing by 0.2% from stronger creditor management during the year. Underlying EBITDA to operating cash flow conversion of 99% was higher than FY24 (FY24: 98%) as the business continued its focus on working capital management to deliver strong cash generation.

Cash tax paid was higher in FY25, increasing by \$10.1 million, largely due to the timing of tax payments. Net interest paid also increased by \$4.7 million mostly due to timing on payment of the semi-annual coupon of the 2029 Senior Unsecured Notes.

Net investing expenditure in FY25 was \$223.9 million against \$382.7 million in FY24. Most of the decrease was driven by the acquisition-related cashflows relating to DDH1 which did not feature in FY25 (FY24: \$74.0 million) as well as proceeds from sale of assets which increased \$54.6 million, most of which related to asset proceeds on completion of the Botswana underground contract.



Net cash outflow from financing activities in FY25 was \$271.4 million compared to a net inflow of \$52.8 million in FY24. Most of the decrease was driven by the partial redemption of the 2025 Senior Unsecured Notes in December 2024 for \$157.5 million. In comparison, during FY24, the issuance of the 2029 Senior Unsecured Notes (\$538.8 million) was offset by partial redemption of the 2025 Senior Unsecured Notes of \$350.5 million.

Capital returns to Perenti shareholders were \$90.8 million consisting of dividends of \$65.7 million and share buybacks of \$25.1 million. The buybacks include \$1.4 million of shares purchased for share-based compensation. Dividends to non-controlling interests were \$6.8 million which relate to dividends paid to non-controlling interests for overseas operations.

Balance sheet and capital management

In accordance with Perenti's capital management strategy to deliver competitive returns to shareholders, the Company has successfully utilised on-market share buybacks since FY22 to purchase a total of 75.6 million ordinary shares at an average price of \$1.01 per share.

The current share buyback program remains in place with an indicative end date of 9 September 2025. In accordance with our capital allocation framework, Perenti aims to utilise free cash flow on value accretive opportunities to optimise shareholder returns.

In FY25, Perenti continued its strong track record of deleveraging, ending the period well below its 1.0x net debt/EBITDA threshold at 0.5x. Our prudent approach to capital management has allowed the business to deliver shareholder returns (through our dividend and share buyback programs) whilst ensuring sufficient headroom to continue to invest in our business. The payment of the interim dividend of 3.00c/share and now a final FY25 dividend of 4.25c/share, having grown 1.25c/share in total from FY24, reflects the strong earnings performance and the strength of our balance sheet.

In December 2024, Perenti conducted a partial redemption of our outstanding 2025 Senior Unsecured Notes through a combination of facility drawings and expected strong cash generation. Although presented as a current liability in the financial statements at 30 June 2025, the remaining \$156.3M of the 2025 Senior Unsecured Notes has since been fully redeemed in July 2025.

The application of our strong free cash flow towards debt reduction is consistent with Company strategy. The Group has rapidly de-levered from 1.3x net debt/EBITDA only three years ago to 0.5x in FY25. Additionally, gearing (defined as net debt / (net debt + equity)) at 14.0% is the lowest since the acquisition of Barminco in October 2018. Available liquidity was \$849.6 million, comprising cash and cash equivalents of \$481.3 million and undrawn capacity under the syndicated debt facility of \$368.2 million. These strong balance sheet metrics have all been achieved in parallel with record returns to shareholders, demonstrating the resilience and underlying strength of our business.

Delivery of our financial objectives requires a continued focus on the generation of free cash flow. With a disciplined approach to capital allocation and continued optimisation of overheads, the business is positioned to provide sustained free cash flow for many years ahead. This free cash flow will allow for self-funding of measured growth in addition to providing returns to shareholders via dividends and share buybacks when appropriate.



Our people

At Perenti, our strength lies in the diversity and dedication of our people. They are the driving force behind everything we do. The unique skills and deep commitment of our team enable us to deliver enduring value and certainty for our stakeholders.

Creating safe and respectful workplaces

In FY25, we made significant progress in advancing our Group-wide Creating Safe and Respectful Workplaces program. This included expanding the reach of our initiatives on a global level, strengthening leadership accountability and embedding practical tools that drive behavioural change.

We launched a quarterly Harmful Behaviour Share, an initiative to encourage open dialogue on workplace behaviour and respectful conduct, helping teams engage in proactive conversations. We also rolled out new reporting mechanisms that provide safer and more accessible pathways for raising concerns, with increased uptake across operations. Hundreds of leaders across our divisions participated in active bystander and managing harmful behaviour training, equipping them with the confidence and capability to intervene early and lead inclusively. In parallel, psychosocial risk assessments and action planning were initiated across several sites to identify and address underlying drivers of harmful behaviour.

Our FY25 Australian employee survey showed stable psychological safety results across operations. Since FY22, we have seen clear signs of cultural and organisational improvements, with broader team-level impact expected to build progressively. In addition, we expanded our efforts internationally, conducting employee surveys across a number of our African and North American operations to understand perceptions of respectful behaviour and experience of harmful behaviours.

Looking ahead to FY26, we will continue to drive safe and respectful workplaces across all our global operations, guided by a renewed three year roadmap.

Strengthening gender balance

Advancing gender balance continues to be a priority for Perenti, closely linked to our broader commitment to safe, respectful and inclusive workplaces. In FY25, we implemented division-specific strategies to attract, retain and advance women across both operational and leadership roles.

We maintained 57% female representation on the Board, exceeding our HESTA 40:40 Vision target, and increased female representation in senior leadership from 17% to 20%. While participation of women in operational roles remained steady at 11%, we continue to focus on breaking down industry-specific barriers and creating meaningful career pathways.

Throughout the year, we advanced gender balance through targeted initiatives, including more inclusive recruitment practices across all divisions. Female representation in Contract Mining rose to 36% of senior leaders and 45% of the Contract Mining Executive Team. Mining Services achieved a near gender-balanced apprentice intake. Alongside this, mentoring programs in Drilling Services supported the development of women in operational roles.

While we are encouraged by our progress, we recognise there is more to do to ensure equitable and inclusive opportunities for all our people.

Building our leaders for tomorrow

Developing strong and capable leaders remains essential to Perenti's success, both in delivering on our business strategy and in creating a safe, inclusive and respectful culture. In FY25, we continued to invest in the development of both established and emerging leaders through targeted programs designed to build technical, operational and cultural leadership including Leading@Perenti, Managing@Perenti, and the Project Leaders Program in our Contract Mining division.

Our leadership programs continue to support the development of leaders at all levels from frontline to experienced managers. In Contract Mining, a comprehensive Project Leadership Program has been globally embedded, with a focus on commercial, operational, financial and safety leadership. Further development opportunities will be provided in FY26 to support ongoing career progression.

To further strengthen our cross-functional, Group-wide leadership pipeline, we designed a Management Development Program in FY25, launching in FY26. This program will focus on strategic thinking, commercial acumen, operational excellence and safety leadership.

Investing in our people

Attracting, developing and retaining talent remains core to our long-term strategy. In FY25, we continued to support career growth through apprenticeship and graduate pathways, technical training and professional development across all regions.

We remain one of Western Australia's largest private employers of apprentices and trainees, with strong participation maintained across our operations. Our graduate program also plays a key role in building future leaders, offering professional development, individual coaching and the opportunity to participate in the annual Graduate Forum.

Across our international operations, 92% of our workforce is local, reflecting our commitment to regional and local employment, capability building and long-term sustainable community impact.



Our people – at a glance

Employees

10,290

Workforce numbers reduced slightly compared to FY24.



Apprentices and trainees

↓ **901**

Training tomorrow's workforce with 189 apprentices and 712 trainees during FY25.



Local employment internationally

↑ **92.0%**

We have a strong record of employing people local to our operations.



Graduates

↑ **56**

Participation in graduate programs increased to 56 graduates in FY25.



Female senior leader representation

↑ **20.0%**

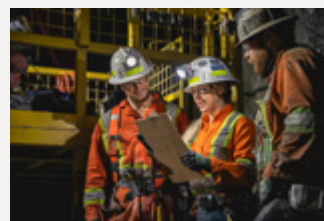
Increased from 17% in FY24 due to an increase in Contract Mining.



Female participation

11.0%

Consistent with FY24.



Board female representation

57.0%

Consistent with FY24.



Female Board and Group Executive Committee representation

43.0%

Consistent with FY24.



OPERATIONAL OVERVIEW



Perenti Contract Mining Division

In FY25, Contract Mining focused on delivering safe and productive mining services to our clients. Our approach is grounded in building enduring partnerships with our clients based on trust, collaboration and operational excellence.

Countries

7

Clients

↓ 15

Projects

↑ 22

Total people

7,244

36

YEARS IN
AUSTRALIA

2,025

PEOPLE



32

YEARS IN
AFRICA

4,795

PEOPLE



6

YEARS IN
NORTH AMERICA

424

PEOPLE



Key Physicals FY25

UNDERGROUND OPERATIONS (BARMINTO & AUMS)



Development advance

134.4 km



Production tonnes

16.38 Mt



Longhole drill metres

2,486 km



TKMs

106.1 Mtkm



Diamond drill metres (Africa only)

209.86 km



Rhino metres

11 km

SURFACE OPERATIONS (AMS)



Load and haul

40.25 Mbcm

BCM mined



Drill & blast

39.55 Mbcm

BCM blasted



Drill & blast

2,833 km

Kilometres drilled

In FY25, Contract Mining focused on delivering safe and productive mining services to our clients. Our approach is grounded in building enduring partnerships with our clients based on trust, collaboration and operational excellence. By prioritising safety, technical innovation and disciplined execution, we continue to support our clients in achieving their long-term objectives while creating lasting value across every project.

We secured 13 contracts (new and extended) during FY25, valued at more than \$4 billion across Africa, Australia and North America – including our first project in the United States with the Nevada Gold Mines Goldrush Project. This record volume of new work highlights our team's strength in building collaborative, long-term relationships with clients and safely executing quality work. Our current contracted work in hand sits at over \$6.5 billion as at 30 June 2025, the strongest contracted balance in our history.

During the year, we announced we would not continue at our underground operations in Botswana beyond 30 June 2025. The project's financial performance did not meet our internal performance hurdles, and this outcome reflects our disciplined approach to capital allocation and to focus on opportunities that align with our strategic and financial objectives.

We remain committed to exploring and deploying technology as part of managing safety risk. In FY25, we expanded the Area Denial System technology - originally introduced in Australia in FY24 - to all regions globally, enhancing safety by deactivating jumbo drill rig booms when people are detected nearby. We also began rolling out Enhanced Camera System technology to address risks associated with reversing mobile equipment.

Globally, we have progressed, simplified and standardised safety procedures and empowered our leaders through targeted training to better support frontline teams.

We also launched a roadmap to foster a workplace where everyone feels safe, valued and respected. This includes equipping leaders with skills to support psychological safety and conducting employee surveys to guide ongoing improvements.

From 1 January 2025, we integrated Oreology into the Contract Mining division, strengthening our technical mining consultancy capabilities and enhancing the value we deliver to clients.

Looking ahead, our strategy is to build on the momentum of FY25, and deliver on our aspiration to be a streamlined, connected, global portfolio of contract mining operations, with no adverse life changing events, which wins and safely executes profitable work.



Sharing best practice globally

In FY25, Contract Mining launched the BIOME project to streamline its global operations by standardising procedures, clarifying workflows and enhancing access to information. A key milestone was the introduction of an online platform for teams to submit and view best-in-class work across the entire Contract Mining division. This platform fosters knowledge sharing and continual improvement, helping us to be *Smarter together*.

The project has gained significant momentum, with quality submissions across different categories showcasing the exceptional work our teams are doing globally. These submissions will help identify and standardise best practices across our operations. Standout submissions will be shared to highlight operational improvements and ensure continued knowledge sharing between our operations in Africa, Australia and North America.

Our efforts to streamline our global business remain a priority, and this project continues to drive positive step changes. We look forward to the learning and sharing of safety and productivity improvements that will result as this project progresses.

An example of our best in class work - a fan chamber at Red Chris, Canada.



OPERATIONAL OVERVIEW



Perenti Drilling Services Division

With operations across three continents, our scale, depth of expertise and specialised capabilities make us leaders in surface and underground drilling. From exploration to production, we deliver responsive, high-performance solutions across commodities and conditions.

Countries

5

Clients

↑ 163

Total people

2,474

Total fleet

312

38
YEARS IN
AUSTRALIA

2,307

PEOPLE



16
YEARS IN
EUROPE

77

PEOPLE



13
YEARS IN
NORTH AMERICA

90

PEOPLE



Key Physicals FY25

SURFACE (AUSDRILL, DDH1 DRILLING, RANGER DRILLING, STRIKE DRILLING)



Exploration

2,225.5 km



Production

4,819.6 km



Water bore drilling

11.8 km

UNDERGROUND (SWICK MINING SERVICES)



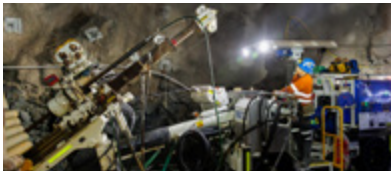
Underground diamond drilling

1,620.5 km



Underground exploration drilling

54.7 km



Underground infrastructure drilling

34.1 km

FLEET



Surface production

62



Surface exploration

144



Underground

106

In FY25, Perenti's Drilling Services division demonstrated resilience and adaptability across a dynamic and varied operating landscape. Comprising Ausdrill, DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services, the division continued to reinforce its position as one of the world's largest, diverse and productive drilling service providers.

Safety is central to our operations. In FY25, we commenced the rollout of our Critical Risk Standards across the division to support appropriate controls for our highest-risk activities. This initiative builds on our strong safety foundations, further strengthening risk management and enabling safer outcomes across our projects.

Weather-related disruption across key regions, including heavy rainfall in northern Australia, combined with a subdued exploration market across Australia, impacted activity levels throughout the year. Despite these challenges, the division maintained focus on delivering safe and reliable drilling services, securing several significant contract wins and extensions with major clients across gold, iron ore, lithium and bauxite.

The division continued to invest in innovation, expanding our fleet and progressing the rollout of semi-autonomous rigs across multiple operations, as well as successfully trialling hands-free technologies aimed at reducing manual handling. DDH1 Drilling completed a successful trial of the EVO Multi-Load rod handling system, with a second unit now on order. Ranger Drilling added another semi-autonomous WDM rig to support technology-enabled RC programs. Ausdrill continued its automation journey by updating its existing diamond fleet with hands-free breakouts and its existing RC fleet with remote rod handling capability, and Swick Mining Services

advanced the development of their Gen3 E-rig, scheduled for deployment in FY26.

Swick Mining Services recorded strong operational performance by maintaining its full client base, securing all contract renewals and achieving a record increase in drilled metres while continuing to expand internationally with a successful entry into the Canadian market. This strong performance was mirrored across the division, with Strike Drilling expanding operations into Queensland and increasing fleet capacity, Ranger Drilling securing long-term contract extensions, Ausdrill being awarded surface drilling programs, and DDH1 Drilling delivering large-scale gold exploration programs, demonstrating the strength, scale and specialisation of each business.

With a skilled workforce, a growing fleet and a continued emphasis on innovation, the Drilling Services division is well placed to meet the changing needs of clients and seize new opportunities, while maintaining a strong focus on safety, sustainability and long-term value creation.



Ranger Drilling and Roy Hill: A full life-of-mine partnership

Ranger Drilling is proud to continue its long-standing partnership with Roy Hill, a relationship that has evolved from early-stage exploration to full-scale mining operations and now extends through to the life of mine.

The relationship began in 2010 with exploration drilling for Hancock Prospecting's Roy Hill project. In 2013, Ranger Drilling commenced grade control (GC) drilling with the addition of track-mounted rigs to navigate the rugged Pilbara terrain. As Roy Hill ramped up to full production in 2014, Ranger Drilling scaled its fleet to meet the growing demand, demonstrating capability, reliability and adaptability.

Contract renewals in 2015, 2019 and again in 2024 for five years, highlight Roy Hill's continued confidence in Ranger Drilling's consistent delivery. Today, the site operates two semi-autonomous rigs, with a third scheduled to arrive in early 2026, reflecting the partnership's focus on innovation and continuous improvement.

This success is underpinned by the strong collaboration between Ranger's drilling teams and Roy Hill's Ore Definition crew, many of whom have worked together for over a decade.

Ranger Drilling is proud to support Roy Hill's journey and remains committed to delivering high-quality, reliable drilling services throughout the mine's life cycle.



OPERATIONAL OVERVIEW



Perenti Mining & Technology Services Division

Perenti's Mining & Technology Services division, which includes specialist businesses BTP, Supply Direct, Logistics Direct and idoba, delivers value-added products and services to meet the evolving needs of mining industry clients.

36
YEARS IN
AUSTRALIA

348
PEOPLE



27
YEARS IN
AFRICA

70
PEOPLE



Key Physicals FY25

BTP MINING EQUIPMENT



Component rebuilds

869



Machine rebuilds

33



Assets for hire

95

SUPPLY DIRECT & LOGISTICS DIRECT



Key clients

39



Tons of freight (average per month)

~2,400



Countries serviced

60

The Mining Services & Technology division saw improvements during the second half of FY25 as utilisation started to return to historical levels. BTP strengthened its market position through pricing adjustments, while Supply Direct delivered record financial results. Logistics Direct recorded a strong second half, driven by rising demand. During the second half of FY25, idoba was integrated into the division maintaining its focus on developing innovative technology products that optimise underground mining operations.

Safety remains the division's top priority with the roll out of the Safety Transformation Plan in FY25. BTP launched Critical Risk Standards and *CheckMates*, collaborating with Supply Direct to tailor these programs to specific operational risks. An in vehicle monitoring system was also deployed across BTP to enhance road safety.

BTP navigated a challenging parts and equipment rental market while laying strong foundations for growth. A pricing restructure in the service exchange program boosted client engagement and flexibility. With new machine rebuilds underway and major tenders across NSW and QLD, BTP is well positioned to capture emerging opportunities.

Supply Direct achieved its strongest financial results to date, supported by exclusive supply agreements. The business continues to build on its strong performance and brand strength and remains focused on growth and leadership in the sector.

Logistics Direct showed resilience with second half recovery driven by increased client engagement. Improving market conditions and a growing pipeline of work aligned with Perenti's regional operations are fuelling momentum into FY26.

A key highlight for idoba in FY25 was the completion and launch of idoba.sim, a powerful simulation product designed to address the complexity of underground mining operations. Development also progressed on idoba's new production planning solution, with major technical and user experience milestones achieved. This next-generation platform is scheduled for launch in Q1 FY26.

The division continues to focus on developing its people, with BTP's assessor program strengthening workforce capability and 14 new apprentices welcomed across key trades ensuring we have a robust pipeline of talent for future projects.



Transforming underground mining efficiency - idoba.sim

In FY25, idoba launched idoba.sim, a next-generation simulation platform designed for engineers and operational staff to optimise underground mining operations. By combining a digital model of a mine's roads, stopes and headings with real-time equipment and traffic rules, idoba.sim delivers detailed, agent-based simulations that identify bottlenecks, monitor equipment utilisation and track productivity in short intervals.

Unlike traditional planning studies that are costly and time-consuming, idoba.sim enables users to set up and run simulations within minutes. Its intuitive interface allows site teams and operational leaders to test scenarios and optimise processes without specialist training.

As part of its initial deployment, idoba created a tailored simulation for Barminto's operations at an Australian underground mine. This trial validated the platform's ability to model real-world conditions and deliver actionable insights that help streamline operations and maximise ore flow to the surface. In addition, idoba worked with three external mining companies during product development.

Available via an all-inclusive annual subscription, idoba.sim includes full feature access, regular updates, and personalised coaching. With future-ready capabilities that support electrification and sustainable operations, idoba.sim is already helping clients boost productivity, reduce capital expenditure and improve alignment across teams.

Case study



BTP Apprenticeship Program enables tomorrow

The BTP Apprenticeship Program has gone from strength to strength, achieving a significant milestone in 2025 – BTP's first year apprentice intake included almost 50% female representation. This reflects BTP's dedication to fostering gender diversity and advocating equal opportunities for women.

The apprenticeship program provides hands-on experience across a range of disciplines, including component refurbishment, machine rebuilds, fabrication and auto electrical training.

BTP's reputation for excellence in training is gaining wider recognition. One of BTP's apprentices was recently honoured with an award at the WorldSkills Australia competition, underscoring the quality of training and mentorship.

BTP also now provides specialised training for apprentices from a leading global resources company. These apprentices benefit from exposure to BTP's component rebuild centre, enabling experiences they wouldn't typically encounter on site.

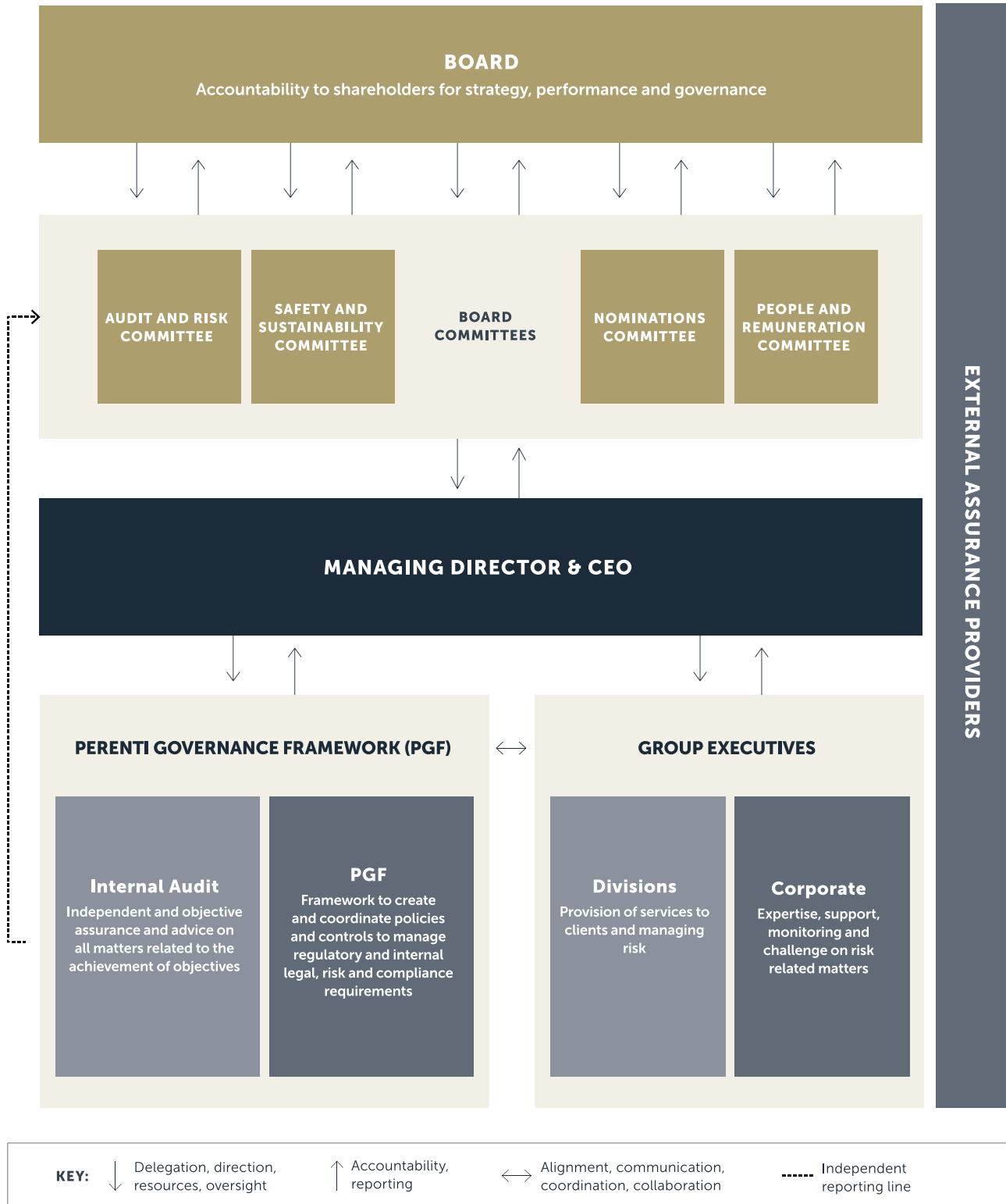
In FY25, BTP introduced a training cab to enhance skill development with real-world scenarios. The cab was rebuilt using recycled parts, and will be used to provide electrical and mechanical apprentices with a better understanding of the fundamentals of electrical systems.

By investing in apprenticeships, BTP is not only growing individual skill sets but also contributing to the sustainability and innovation of the mining equipment sector. BTP's apprenticeship program is developing the talent of the future, delivering on our commitment to *Enable tomorrow*.

Case study

Governance & risk

Organisational structure and lines of responsibility and accountability



Board committees

The Board has established four committees that are structured in accordance with the Corporate Governance Principles and Recommendations 4th Edition of the ASX Corporate Governance Council (ASX Recommendations) and enable the Board to effectively discharge its responsibilities. The committees review relevant matters and make recommendations to the Board.

Each committee has a charter that outlines the roles and responsibilities of the committee, its members, meetings and reporting requirements. All charters were reviewed for best practice in FY25. Further information about corporate governance as well as copies of the Board and committee charters can be found in the corporate governance section of the Company's website at perenti.com.

Corporate Governance Statement

The Company's 2025 Corporate Governance Statement outlines the Company's current corporate governance framework, by reference to the ASX Recommendations. The Corporate Governance Statement is current as at 22 August 2025 and has been approved by the Board.

The statement can be found in the corporate governance section of the Company's website at perenti.com. The related ASX Appendix 4G, a checklist cross-referencing the ASX recommendations to disclosures in the Corporate Governance Statement and the 2025 Annual Report can be found under the ASX Announcements section of the Company's website at perenti.com.

Board skills matrix

In FY25, a review was conducted of the Board skills matrix to identify the key skill areas for the Board to discharge its responsibilities in accordance with high standards of governance and to execute the Company's strategy.

The results of this review were evaluated to ascertain whether there were any skill gaps that would need to be addressed through succession planning and/or director professional development programs.

The combination of skills and experience were chosen to align with the Company's strategy as well as the Company's current and emerging risks, opportunities, challenges and developments and is reflected in the FY25 Board skills matrix. The Company's FY25 Board skills matrix shows the extent of the knowledge and experience of the directors in each area, taking into consideration their years of direct experience.



Board skills matrix

	1	2	3	4	5	6	7
Skills / competency							
Safety oversight							
Mining contracting experience							
Mining industry experience							
CEO or C-suite experience							
Accounting and financial reporting oversight							
Mergers, acquisitions and divestments oversight							

General							
Risk management oversight							
Culture oversight							
Corporate governance experience							
Strategy oversight							
Major change and transformation oversight							
Talent leadership and remuneration oversight							
Investor engagement oversight							
Financing/funding oversight							
Major projects oversight							
Sustainability and environment oversight							
Technology, data and digital oversight							

 EXPERT
  ADVANCED
  GENERAL

Committee composition and responsibilities

Membership	Role	Key responsibilities
Audit and Risk Committee		
Andrea Hall (Chair) Craig Laslett Timothy Longstaff	To assist the Board in fulfilling its oversight responsibilities in relation to the integrity of the Company's financial reporting, the effectiveness of the Company's systems of risk management and controls, the Company's legal and regulatory compliance and internal and external audit.	The responsibilities of the committee are to monitor, review and, where appropriate, make recommendations to the Board in line with its charter. These responsibilities include key activities on the following matters: • Relevant changes in legislation and corporate governance in relation to financial and risk reporting. • Material accounting policies and practices and the adequacy of the Company's financial controls. • Adequacy of and compliance with the Company's risk management framework and policy and the material emerging business risks. • Procedures for the appointment, dismissal and rotation of the external auditor, independence and performance of the external auditor, external audit reports and annual audit plan and work program. • Performance of internal audit function, the internal audit plan and work program and internal audit reports and recommendations. • The Company's tax risk governance framework and tax reporting. • Assessment of processes to ensure compliance with legal and regulatory requirements. • Reviewing the half and full year financial statements and the integrity of periodic corporate reports released to the market. • Any material reports received through Speak Up or breaches of the Company's Anti-Bribery and Corruption Policy.
Nomination Committee		
Diane Smith-Gander (Chair) All non-executive directors	To assist the Board in fulfilling its oversight responsibilities in relation to the Board's composition, performance and succession planning.	The responsibilities of the committee are to monitor, review and make recommendations to the Board in line with its charter. These responsibilities include key activities on the following matters: • Criteria for appointment of new directors. • The composition of the Board and committees. • Board diversity. • Director induction process. • Board performance evaluation. • Board skills matrix. • Board succession planning. • Director professional development program. • Director independence and associated disclosures.
People and Remuneration Committee		
Timothy Longstaff (Chair) Andrea Hall Andrea Sutton Alexandra Atkins	To assist the Board in fulfilling its oversight responsibilities in relation to people and remuneration and ensuring the Company has a remuneration framework and policies to attract, reward and retain a diverse workforce.	The responsibilities of the committee are to monitor, review and, where appropriate, make recommendations to the Board in line with its charter. These responsibilities include key activities on the following matters: • The Company's inclusion and diversity strategy and policy. • The Company's remuneration framework, policies and practices. • The Company's incentive plans. Chair, Non-executive director, MD & CEO and Group Executive remuneration. • MD & CEO and Group Executive succession planning. • Organisational culture. • Breaches of the Code of Conduct.
Safety and Sustainability Committee		
Andrea Sutton (Chair) Alexandra Atkins Craig Laslett	To assist the Board in fulfilling its oversight responsibilities in relation to the Company's policies, practices and governance in safety, health, environment, climate change, communities and human rights.	The responsibilities of the committee are to monitor, review and, where appropriate, make recommendations to the Board in line with its charter. These responsibilities include key activities on the following matters: • Safety and sustainability policies and strategies. • Safety and sustainability risk management. • Compliance with legal and regulatory obligations relating to safety and sustainability. • The Company's performance in relation to safety and sustainability matters and commitments. • Health and safety investigations, including psychosocial safety. • Relevant changes in legislation, corporate governance, standards or expectations in relation to safety and sustainability. • The Company's safety and sustainability reporting.

Risk management framework

Perenti adopts a consistent and proactive approach to risk management across our global operations, aligned with ISO 31000 and the ASX Corporate Governance Principles and Recommendations.

Effective risk management is a competitive advantage, enabling the Group to adapt to the dynamic mining industry and navigate a complex external environment. While we have established controls to prevent and mitigate risk, we recognise the importance of making informed risk-reward decisions based on relevant data and intelligence.

Our risk management framework is designed to identify, assess and manage events that could significantly impact our strategic and operational objectives. By integrating sustainability into our approach, we enhance our ability to make informed decisions that balance risk and opportunity, supporting long-term value creation.

The framework outlines enterprise risks that are material at a Group level, considering factors such as strategic time horizon, the significance of potential impacts and the extent to which risks apply across the broader Group. Responsibility for managing enterprise risks rests with the Group Executive Committee, with oversight provided by the Board.

The Audit and Risk Committee monitors the overall effectiveness of the risk management framework. Enterprise risk management is a core component of the Perenti Governance Framework and supports second and third line assurance activities to test the adequacy and effectiveness of internal controls, increasing the likelihood of achieving business objectives.

Perenti maintains a proactive approach to risk management, continuously monitoring the external environment for emerging risks and opportunities. The global landscape remains complex, with geopolitical tensions, supply chain disruptions and macroeconomic conditions presenting ongoing challenges. We regularly assess the impact of these factors on our strategic and operational objectives to ensure an effective and timely response.

Key enterprise risks

Certain risk areas have the potential to significantly impact strategic outcomes and are therefore important to both existing and prospective stakeholders. The principal enterprise risk areas are outlined below, accompanied by an overview of the Group's strategy to manage and mitigate these risks. The risks are not presented in order of priority, and this list does not encompass all risks and uncertainties associated with the Group's business.

Health and safety

Mining is inherently hazardous, and Perenti operates in environments where there is a risk of serious incidents, including life-changing events that may cause psychological or physical harm. The Group is committed to maintaining a systematic and proactive approach to managing these hazards, with the health, safety and wellbeing of our people and stakeholders remaining our most important priority.

Health and safety incidents can have serious consequences for our people, their families and the communities we serve. While incidents may also disrupt operations, we remain focused on preventing harm and fostering a culture where safety is integral to everything we do. Protecting the environment and operating responsibly are critical to sustaining trust and long-term success.

Governance of health and safety is overseen by the Safety and Sustainability Board Committee, ensuring strong leadership and accountability. Our Health, Safety and Environment (HSE) Management System is aligned with international standards and incorporates key elements including the management of psychosocial hazards, provision of appropriate training, supervision and resources and the implementation of critical risk standards aimed at preventing and mitigating fatality risks. Leadership training and development, integrated assurance processes and robust incident reporting and investigation practices further support our safety culture.

At the operational level, each division has implemented safety improvement plans. These plans are designed to drive significant improvements in health and safety performance and contribute to broader, industry-wide progress in creating safer mining environments.

Evolving mining services market

Technological advancement in the mining industry continues to accelerate, with the potential emergence of new competing technologies from both direct and indirect competitors. Given our market share, competitive advantages, brand strength and the diversified capability of the broader Group, Perenti is well positioned to realise the opportunities presented by this dynamic external environment.

However, structural changes within the mining services market may result in reduced market share, which could adversely affect earnings, cash flow and our ability to fund future growth initiatives. These shifts may challenge existing business models and require agile responses to remain competitive.

To mitigate this risk, Perenti remains committed to investing in digital technology enhancements that strengthen our operational capabilities and service delivery. We continue to refine and align our service offerings with evolving market demands, ensuring our strategic direction remains responsive to industry trends and client expectations.

Winning work and market risk

Ensuring continuity in Perenti's project pipeline is critical to supporting the sustainable delivery of our strategic growth objectives. We strive to secure and retain high-quality projects underpinned by sound financial and commercial practices, enabling the delivery of our organic growth targets.

However, pricing for major projects remains inherently uncertain due to the complex risk landscape in which we operate. In addition to commercial uncertainty, we face potential disruptions from the rapidly evolving technology landscape and shifting dynamics within the mining services market. Commodity price fluctuations, particularly in gold, copper and iron ore, can influence our financial performance, affect shareholder returns and raise concerns about the resilience of our balance sheet. Failure to meet growth forecasts may also hinder our ability to raise capital for future investments and erode investor confidence in our ability to deliver on strategic commitments.

To manage these risks, Perenti applies rigorous estimating and work procurement practices supported by structured approval processes. We maintain a disciplined approach to project selection, carefully balancing risk and reward to optimise return on capital. Our portfolio is diversified across geographies, markets, activities and clients to mitigate the impact of emerging trends and market volatility. Furthermore, we continue to utilise our technological capabilities to enhance productivity and ensure our service offerings remain aligned with evolving client needs and future market demand.

Project delivery and margins

The Group's activity levels and financial outcomes are closely tied to production volumes at client mines and demand for drilling services, with revenues linked to output rather than short-term commodity price fluctuations. Perenti faces ongoing uncertainty regarding the availability and cost of key resources, including skilled talent, operational assets and essential supplies, which can influence project delivery and profitability.

Suboptimal execution of projects can place pressure on earnings, cash flow and our ability to fund future growth. Additionally, while a rare occurrence, client contracts may be terminated for convenience at short notice, sometimes without penalty, introducing further unpredictability. Market dynamics and operational challenges underscore the importance of maintaining high standards in project execution and continuously improving our operational performance to enhance our value proposition to clients.

To manage these risks, Perenti focuses on delivering work to a consistently high standard and leveraging innovative mining techniques, economies of scale and technology to boost productivity and control costs. The Group derives most revenues from mines that are already in production and focuses on providing services to large, lower-cost producers, providing a more stable revenue base. Key contracts incorporate rise and fall provisions to help offset fluctuations in input costs, and our disciplined, structured approach to contract negotiation and execution supports margin protection and sustainable growth.

Financial risk

Perenti is exposed to a range of financial risks that may impact our ability to meet obligations and achieve strategic objectives. These include liquidity risk, where the Group may be unable to meet financial commitments as they fall due, due to factors such as counterparty risk, project underperformance or delays in repatriating and recycling cash. Funding risk arises when access to capital is constrained, potentially limiting the Group's ability to pursue growth or meet operational needs. Foreign exchange risk may affect financial performance due to fluctuations in currency exchange rates, particularly given our operations across multiple jurisdictions and exposure to currencies such as the US dollar, Euro and West African franc. Interest rate risk also presents a challenge, as changes in interest rates can influence the cost of servicing debt and impact overall financial performance.

If not effectively managed, these risks could result in an inability to meet financial obligations, delays in executing or commencing projects and reduced investor confidence. Adverse movements in exchange rates may affect revenues, expenses and asset valuations, while rising interest rates could increase borrowing costs and pressure margins.

To mitigate these risks, Perenti actively monitors liquidity through short, medium and long-term cash flow forecasting and manages credit and equity funding lines to ensure sufficient financial flexibility. A disciplined capital allocation process supports the maintenance of an appropriate capital structure in line with the Group's capital management framework. Foreign currency exposures are managed by matching financial assets and liabilities in the same currency and using natural cash flow hedges where possible. The Group's debt portfolio is predominantly issued at fixed interest rates, and exposure to interest rate fluctuations is regularly reviewed, with hedging strategies employed as appropriate to manage risk.

Sovereign and security risk

Perenti operates in a number of international jurisdictions, some of which are subject to elevated sovereign and security risks. Changes in government, regulatory frameworks or tax regimes in these regions can significantly impact the Group's operations and financial performance. Unfavourable actions by governments or regulatory bodies, such as the imposition of new laws, revocation of permits or licences necessary for our projects, or delays in approvals, can lead to increased costs, operational disruptions or project delays.

Security incidents in these regions also pose a risk to the safety of our people and stakeholders, and damage to assets can result in financial losses and reputational harm. These risks require careful management to ensure the continuity and integrity of our operations in higher-risk environments.

To address these challenges, Perenti conducts comprehensive evaluations of overseas jurisdictions before entering new markets, with Board-level oversight and approval. The Group maintains internal security expertise to manage our security framework and engages external security and medical response providers to support both risk mitigation and incident response.

Our portfolio is diversified across geographies, commodities and service offerings, which helps to mitigate exposure to sovereign and security risks and supports overall portfolio resilience. Our proven experience operating in joint ventures supports the execution of large-scale projects and strengthens our strategic positioning in key markets. Additionally, we limit our risks contractually by only accepting a manageable risk profile within the terms and conditions of our contracts, ensuring our operations remain adaptable in dynamic geopolitical environments.

Labour costs and availability of skilled people

Perenti is exposed to rising labour costs in markets where demand for skilled workers is high. Changes to labour laws and regulations may also limit productivity and increase employment costs, potentially impacting revenues and compressing operating margins. In addition, the Group faces the risk of losing key executives, senior leaders or critical operational personnel, which could disrupt business continuity and performance.

A shortage of internal capability can lead to suboptimal operational outcomes, particularly in a competitive labour market where demand for specialised skills such as underground mining, drilling, decarbonisation and digital technology expertise is increasing. Evolving societal expectations around workplace culture and purpose may also influence our ability to attract and retain talent, requiring clear and consistent communication of our purpose and principles as an employer of choice.

To manage these risks, Perenti incorporates rise and fall mechanisms into client contracts to help offset labour cost fluctuations. In Australia, wage costs are typically governed by enterprise agreements, providing a degree of cost predictability. Our apprenticeship program supports a steady pipeline of skilled workers, while our broader talent management framework includes reward and remuneration, succession planning and talent development. This ensures we continue to build and retain the capabilities needed to deliver on our strategic objectives.

Climate change and decarbonisation

Climate change presents both risks and opportunities for the Group. While mining plays a critical role in supplying the commodities essential for the energy transition, it is equally important that the sector decarbonises as part of this process. The mining and metals sector is already experiencing climate-related risks, including both physical and transition risks. For example, certain geographies are more vulnerable to extreme weather events, while specific commodities are increasingly favoured in the shift to a low-carbon economy. By pursuing electrification service offerings, we aim to meet changing market demand for decarbonisation, reduce operating costs and position Perenti as a mining services company of choice.

The impacts of climate change may manifest through extreme weather events that disrupt operations, pose health and safety risks and increase capital expenditure. Additionally, failure to decarbonise in line with market and client expectations may hinder our ability to secure work with preferred clients and limit access to capital on favourable terms. A perceived lack of action on climate change could also affect our reputation and ability to attract and retain top talent.

To manage these risks, Perenti has established a clear climate change position statement outlining our commitments. We conduct periodic climate scenario analyses to inform strategic decision-making and continue to track scope 1 and 2 emissions reduction targets as part of our broader sustainability performance framework. Our Decarbonisation Steering Group provides guidance on Group-wide initiatives, and our collaboration with global technology leader ABB supports the development of mine electrification solutions aligned with our sustainability goals.

Cyber security and data protection

As Perenti continues to expand our reliance on data and digital technologies, the associated cyber risks may grow in both scale and complexity. Threats such as ransomware, nation-state espionage and the increasing commercialisation of cybercrime are becoming more sophisticated. The rapid adoption of AI-powered tools has further lowered the barrier to entry for malicious actors, making robust and vigilant cyber security measures essential to protect our systems and data from these evolving threats.

A cyber security incident that compromises the confidentiality, integrity or availability of Perenti's information systems could have wide-ranging consequences. These include disruption to business operations, exposure of sensitive information, threats to employee safety, reputational damage and potential financial, legal and regulatory repercussions.

To mitigate these risks, Perenti has implemented a comprehensive cyber security framework. This includes a governance structure supported by Group-wide security and data protection standards and a 24/7 managed security operations centre. Our defences are further strengthened by endpoint detection and response capabilities, multifactor authentication and regular independent penetration testing to assess and assure the effectiveness of our controls. We also conduct critical incident response simulations to prepare for potential cyber events and maintain business resilience and recovery plans to ensure continuity. Security education and awareness initiatives are embedded across the organisation, supported by integrated assurance processes to monitor and enhance our cyber risk posture.

Fraud, bribery and corruption

Perenti is exposed to the risk of fraud, bribery and corruption, which could result in regulatory penalties, reputational damage and the loss of future growth opportunities. To mitigate these risks, the Group has implemented a comprehensive compliance framework that promotes a strong ethical culture, reinforces internal controls, raises awareness and enables the effective detection and response to potential incidents. This framework plays a critical role in protecting the Group's reputation, safeguarding assets and maintaining stakeholder trust.

The consequences of non-compliance, including financial penalties, legal obligations and reputational harm, can materially impact the Group's operations and strategic ambitions. As such, robust governance and preventative measures are essential.

Management authority is delegated through a risk-based delegation of authorities model, ensuring appropriate oversight and accountability. Segregation of duties are maintained across key functions, and compliance risks are embedded within the broader enterprise risk framework. Our principles, and Group-level policies and standards, including the Code of Conduct, clearly define expected behaviours. These are supported by assurance processes and web-based training programs to promote consistent understanding and adherence across the organisation.

**SUSTAINABILITY
REPORT
2025**



**CREATING
ENDURING VALUE
AND CERTAINTY**

**Expect
More**

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Acknowledgement of country

We respectfully acknowledge the Whadjuk people of the Noongar Nation, the Traditional Custodians of the land on which this report was developed. We pay our respects to Elders past and present, and extend that respect to all Aboriginal and Torres Strait Islander peoples, as well as to Indigenous and First Nations communities on the lands where we operate globally. As we reflect on our commitment to sustainability, we recognise the enduring knowledge and deep environmental stewardship of Indigenous cultures.

Their strong connection to Country, sustainable land practices and holistic approach to caring for people and place continue to inform and inspire our sustainability journey. In acknowledging the Traditional Custodians of the lands on which we work, we reaffirm our commitment to Perenti's sustainability imperatives: *Caring for our people and communities*, *Valuing the environment and enabling the energy transition*, and *Acting ethically and responsibly*.

FY25 sustainability performance summary

No

Adverse life changing events

43%

Female executive and Board representation

Target: 40% by the end of FY30

20%

of our senior leaders are female*

Target: 40% by end of FY33

11%

of our global workforce is female

Target: 33% by the end of FY33

*Senior Leaders include Group Executive, Vice Presidents, General Managers and Department Heads

TRIFR

↑ 6.3

FY24: 5.3

CRITICAL CONTROL VERIFICATIONS

↑ 19%

56,950 critical control verifications

↑ 2,004 t CO₂-e

Scope 1 emissions

FY24:2,003)

↑ 2,969 t CO₂-e

Scope 2 emissions Location-based**

FY24:2,914)

↑ 1,834 t CO₂-e

Scope 2 emissions Market-based**

(FY24:1,689)

Target: Net zero scope 1 and 2 emissions by the end of FY30 from an FY22 baseline

Target: 40% Absolute reduction of scope 1 and 2 emissions by the end of FY26 from a FY22 baseline

** Includes 12 months of DDH1 Group scope 2 emissions - compared to FY24 which included nine months.

\$1.6B

Invested in local procurement

\$1.2M

Spent on social value investments



*Ecostar+ 100% recycled uncoated paper



A message from the Chair of the Safety and Sustainability Committee

On behalf of the Board, I am pleased to present Perenti's FY25 Sustainability Report. This year, we have focused on deepening our commitment to preventing adverse life changing events, creating safe and respectful workplaces and supporting the mining sector's transition to a safer, more resilient, and lower-emissions future.



Throughout FY25, we continued to embed our Sustainability Blueprint, which is grounded in the Perenti principles and guides how we deliver enduring value and certainty across our operations.

We had zero fatalities in FY25, a meaningful improvement from previous years and a reflection of our strong and ongoing commitment to eliminating high-consequence risks. During the year, we reviewed divisional critical risk bowties for single and multiple fatality scenarios, improving our understanding of critical controls and we transitioned to divisional ownership of Safety Transformation Plans, structured around people, technology and systems. These plans are driving practical, site-level improvements tailored to local needs. We strengthened safety governance through Quarterly Safety Performance Reviews (QSPRs), increased field verifications, and improved visibility via our HSE Central platform. A focus on near-miss reporting has resulted in a significant uplift which helped identify systemic risks without consequences, helping to reinforce a proactive and organisational learning safety culture.

In FY25, we made further progress in developing a more inclusive culture. This year, we focused on supporting our leaders to build psychological safety in their teams and encouraging the reporting of harmful behaviour, through our managing harmful behaviour and being an active bystander training programs. We also broadened opportunities for early-career pathways, enhanced frontline leadership development, and bolstered inclusive recruitment efforts. Female representation in leadership roles continued to increase. However, we recognise that more work is needed to achieve our goal of 33% female representation across the workforce by the end of FY33.

As a major employer in remote and regional areas globally, we continue to play an important role in supporting local employment and building workforce capability within host communities. We strengthened our commitment to creating further social value through the development of a Social Value Investment Framework, which we plan to launch in FY26. This framework will guide measurable investment aligned with local priorities and stakeholder needs. Across our operations, we continued to contribute significantly to local communities through a combination of community partnerships, direct donations, sponsorships and infrastructure support. Initiatives included local school infrastructure, youth programs, cultural events, sports and infrastructure, many of which provided opportunities for employee volunteering, fundraising and engagement with local communities.

As a diversified mining services company, Perenti is uniquely positioned to facilitate decarbonisation across the mining value chain. In FY25, we continued to advance our capability in lower-emission technologies, both within our operations and through client-focused solutions such as mine electrification studies, a diesel hybrid equipment trial, hydrogen-based systems and solar-powered infrastructure. These efforts demonstrate our practical contribution to emissions reduction as well as progressing our own Net Zero commitments.

On behalf of the Board, I would like to take this opportunity to thank our employees and contractors, who have helped us deliver on our sustainability priorities and targets and extend my thanks to our clients, local communities and shareholders for your ongoing support.

Andrea Sutton
Chair - Safety and Sustainability Committee

22 August 2025

Our approach to sustainability

At Perenti, we recognise the critical role we must play in helping the world transition to a more sustainable future. To deliver on our purpose, to create enduring value and certainty for all stakeholders, sustainability must be embedded in everything we do. It informs how we operate, innovate and care for our people, communities and the environment.

Our commitment is guided not only by our Sustainability Blueprint, but also by the Perenti principles, the shared values that underpin our decisions and define how we work. These principles, *No shortcuts*, *Never wasteful*, *Walk in their shoes*, *Smarter together*, and *Enable tomorrow*, reinforce our responsibility to act ethically, lead with care and continuously improve across all domains of sustainability.

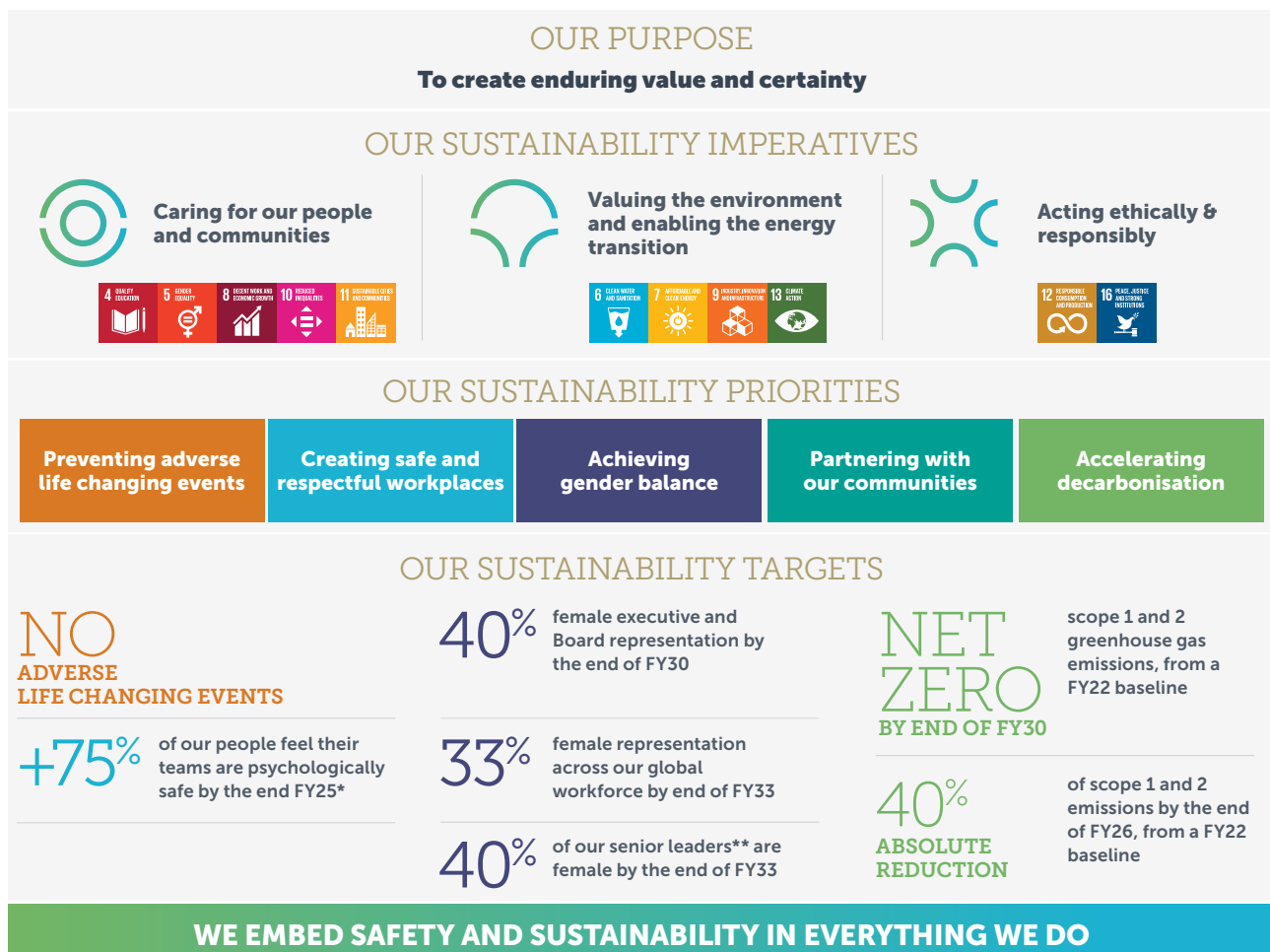
In FY25, we continued to implement our Sustainability Blueprint, which is built around three enduring imperatives:

- Caring for our people and communities
- Valuing the environment and enabling the energy transition
- Acting ethically and responsibly.

These imperatives are underpinned by five sustainability priorities, each championed by an executive sponsor and integrated across all divisions:

- Preventing adverse life changing events
- Creating safe and respectful workplaces
- Achieving gender balance
- Accelerating decarbonisation
- Partnering with our communities.

Our sustainability priorities are closely linked and contribute to the United Nations Sustainable Development Goals (SDGs) included in our Sustainability Blueprint. Progress against these priorities are supported through Group-wide initiatives, defined targets, and investments that deliver tangible sustainability outcomes.



*Australia only.

** Senior Leaders include Group Executive, Vice Presidents, General Managers and Department Heads.

Reporting structure and scope

This FY25 Sustainability Report (Report) outlines Perenti's performance against our Sustainability Blueprint, structured around our three sustainability imperatives. This Report includes achievements, challenges and performance against targets, supported by data and case studies from across Perenti (Perenti Group) for the period 1 July 2024 to 30 June 2025 (unless otherwise stated). The organisational control boundary for the reporting period remained unchanged in FY25, ensuring comparability with prior reporting periods.

This Report is embedded in our FY25 Annual Report. It is also available as a separate report on Perenti's sustainability webpage. When reviewing the digital report, it should be noted that topics such as governance, enterprise risk, operating model and other matters that are covered by the financial reporting requirements are contained within those sections of the FY25 Annual Report.

In FY25, we completed further assessments in accordance with the *Australian Modern Slavery Act 2018* (Cth). Our fourth Modern Slavery Statement was completed in November 2024. We also reported our gender diversity performance to the Workplace Gender Equality Agency (WGEA) for our Australian operations.

Our sustainability reports, including our FY25 Sustainability Databook, are available at perenti.com/sustainability.



Scan the QR code to read our FY25 Sustainability Databook.

Alignment with frameworks

This Report has been prepared with reference to the GRI Standards, including the GRI 14: Mining Sector 2024 Sector Standard, alongside the relevant topic standards. We have also identified the SDGs that align with our sustainability imperatives and priorities. Our climate change and energy transition disclosures are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), embedded within our governance, strategy, risk management and metrics disclosures. We are actively transitioning to meet the Australian Accounting Standards Board (AASB) S2 Climate-related disclosures.

To enhance transparency, we have published a separate FY25 Sustainability Databook on our website, which includes our sustainability performance data, climate scenario analysis summary, scope 3 basis of preparation, Industry associations and GRI Content Index.

Assurance

We engaged an independent external assurance organisation, PricewaterhouseCoopers (PwC), to provide limited assurance over select FY25 sustainability performance metrics, including:

- Total Recordable Injury Frequency Rate (TRIFR) (per million hours worked)
- Serious Potential Incident Frequency Rate (SPIFR) (per million hours worked)
- Greenhouse gas emissions – scope 1
- Greenhouse gas emissions – scope 2 (market-based)
- Greenhouse gas emissions – scope 2 (location-based)

PwC's assurance report can be found on page 61.

Materiality assessment

In FY25, we conducted a comprehensive materiality assessment. The materiality assessment involved a detailed desktop assessment, an extensive internal and external stakeholder engagement program and internal workshops to establish the sustainability issues that are important to our business and our stakeholders. From this process, the material topics were determined to be:

PRIORITY 1	PRIORITY 2
Health and Safety	Climate adaption and resilience
Employment Practices	Non-discrimination and equal opportunities
Local communities	Anti-bribery and anti-corruption
	Governance
	Rights of Indigenous Peoples

During FY26, we will be re-evaluating our Sustainability Blueprint to align with the outcomes of the FY25 Materiality Assessment, and updating our targets, where required.

Our continued focus is to embed safety and sustainability in everything we do, to build operational resilience, deliver long-term positive impact and position our business to thrive as the world transitions to a more sustainable future.

Forward-looking statements

The FY25 Sustainability Report and the supporting FY25 Sustainability Databook include forward-looking statements, forecasts, estimates and projections regarding future events, circumstances, targets, commitments and the future performance of the Group in relation to environmental, social, governance, climate change and broader sustainability matters (Forward-looking Statements).

The Forward-looking Statements do not constitute factual statements, guarantees, or predictions and are not intended to provide guidance on the future sustainability performance of the Group. The Forward-looking Statements are based on the Group's beliefs and expectations as at the date of the publication of the FY25 Sustainability Report and reflect judgements, assumptions, estimates and other available information as at the date of the Report. Readers are cautioned not to place undue reliance on these statements.

No representation or warranty, express or implied, is given as to the accuracy, reliability, completeness or correctness, likelihood of achievement or reasonableness of any Forward-looking Statement or the assumptions that underlie them. Forward-looking Statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Group's control, and which may cause the actual sustainability results, performance or achievements of the Group to differ materially from those expressed or implied in the statements contained in the FY25 Sustainability Report.

The Forward-looking Statements are made as at the date of the publication of the FY25 Sustainability Report. Except as required by applicable regulations or law, the Company does not undertake any obligation to publicly update, supplement or revise any information in this report (including any Forward-looking Statements), whether as a result of new information or future events.



Preventing adverse life changing events

Management approach

At Perenti, ensuring the health, safety and wellbeing of our people is our highest priority. We are committed to fostering a culture of safety and respect, empowering everyone to commit to our shared goal of preventing adverse physical or psychological life changing events. This goal sets the standard for our leadership, planning and daily operations across all divisions, regions and roles. Our principles, at the heart of our culture, speak directly to being safer together.

As a diversified global mining services group operating in Australia, Africa, North America and Europe, we acknowledge the complex, and at times high-risk nature of our work and the importance of providing a physically and psychologically safe and healthy working environment for all. Perenti's Integrated Management System outlines our Group-wide approach to protecting people and the environment. Many of our businesses operate under third-party certified management systems or management systems aligned with recognised global standards, such as ISO 45001, ensuring alignment with applicable standards, legal obligations and client requirements. These systems are supported by a Group standard that sets out the minimum operating requirements for each of Perenti's business units, ensuring consistent implementation of health, safety and environmental practices across the Group.

In FY25, we continued to strengthen our management system architecture and supporting processes through various initiatives, including:

- Consolidation of divisional operational procedures, particularly within Contract Mining, simplifying and standardising key safety processes through usability mapping.
- Expansion of digital systems, including improvements to core modules such as incident management, psychosocial risk, risk and control management and management of change within HSE Central, our digital platform for health, safety and environmental risk management.
- Divisional adoption of standardised safety reporting and performance routines, including Quarterly Safety Performance Reviews (QSPRs), which now serve as a Group-wide forum for shared learning, oversight and governance.
- Continued application of internal assurance processes to validate critical control performance, assess procedural effectiveness and guide enhancements to safety systems.

In FY25, we continued to evolve our safety governance by transitioning from a centralised Safety Transformation Taskforce to a divisional implementation model. Each division has now embedded its Safety Transformation Plan (STP) into business as usual, structured around three key pillars: people, technology and systems. These plans drive practical, site-level improvements through targeted initiatives tailored to specific operational contexts. Performance across all divisions is overseen by the Board's Safety and Sustainability Committee, which meets quarterly to review strategic risks, performance against key safety indicators and the emergence or adoption of best practices.

For a copy of our Health, Safety & Wellbeing Policy and further information, visit perenti.com/sustainability/safety.

Safety performance

There were no fatalities reported during FY25. Prior-year fatalities serve as powerful reminders of the importance of maintaining, reinforcing and verifying critical controls, as well as supporting and empowering our people to stop work if it is not safe to continue. In FY25, we built on the momentum of our divisional STPs and deepened our emphasis on critical control management.

Perenti measures safety performance using a structured mix of leading indicators, including verification of critical controls, implementation of above-the-line controls, investigation close-out rates, near miss reporting, action completion and training compliance, alongside traditional indicators such as TRIFR and SPIFR. These indicators are tracked monthly, reviewed by the Safety and Sustainability Committee and the Board and form part of executive accountability frameworks.

In FY25, Perenti voluntarily obtained limited assurance over the SPIFR and TRIFR. The methodologies, principles, boundaries and standards used to calculate and report SPIFR and TRIFR can be found in the Basis of Preparation - Health and Safety document available at perenti.com/sustainability/.

Our injury trend analysis shows that line-of-fire is the most common mechanism of injury, with injury to fingers and hands being the most frequent contributors to workplace harm. Targeted injury prevention programs, coaching in the field and line-of-fire awareness and updated personal protective equipment options are essential components of our countermeasure strategy.

We recognise that controls higher in the hierarchy are our best solution and focus on identifying opportunities to implement these "above the line" (e.g. engineering) controls. We actively invest in technology and engineering solutions that result in tangible reductions to our operational risk profile.

In FY25, we continued to observe a positive shift in proactive safety behaviours, underpinned by improved workforce engagement and reporting practices. Notably, there was a significant uplift in near-miss reporting across several operations, particularly within the Drilling Services division. This has supported improvements to organisational learning without consequence, earlier identification of systemic risks and a stronger safety culture.

Disappointingly, a business within our Drilling Services division received a minor fine from the National Heavy Vehicle Regulator in Queensland for an overloaded vehicle and trailer. We have investigated the incident and implemented appropriate controls and training to mitigate the event from reoccurring.

Building on the groundwork laid in FY24, we advanced the development of a future-focused safety metrics framework in FY25. These emerging metrics are designed to improve the visibility of potentially fatal and serious harm exposures and evaluate the effectiveness of critical controls. This evolution supports our transition toward proactive safety management.

As part of this work, we progressed data collection enhancements and refined our safety Key Performance Indicator (KPI) suite. These metrics will be embedded into operational and leadership reporting frameworks in FY26, providing more actionable insight into high-consequence risk management.

FY25 safety performance

FATALITY

↓ 0 FY24: 1

TRIFR

↑ 6.3 FY24: 5.3

SPIFR

↑ 3.3 FY24: 2.6

INSIGHTS:

35% of all injuries relate to 'line-of-fire'

32% of all injuries relate to fingers/hands

23% of all SPIs relate to mobile equipment operations and interactions

CRITICAL RISK CONTROLS COMPLETED

↑ 42,461 CheckIns FY24: 35,554

↑ 659 SystemChecks FY24: 448

↑ 13,832 Critical Control Field Verifications (CCFV) FY24: 10,351

Advancing critical risk management

In FY25, Perenti made significant progress in strengthening Critical Risk Management (CRM) across all divisions, recognising its vital role in preventing life changing events. Our approach is aligned with the International Council on Mining and Metals Critical Control Management Framework, with an increasing emphasis on verifying control effectiveness and responding to gaps. This shift reflects our broader transition toward a predictive, prevention-focused safety culture.

Each division continued to enhance its critical risk programs throughout the year. Key initiatives included:

- **Bowtie risk assessments** – Multidisciplinary teams conducted bowtie analyses for credible single and multiple fatality scenarios across operations and maintenance. These assessments deepened our understanding of risk causes and critical control performance criteria for our most serious risks.
- **Updated critical risk standards** – Divisions developing and distributing revised, tailored risk standards and supporting documentation, improving clarity and alignment across sites and teams.
- **Expanded verification processes** – Field-based and system-level verification activities, such as *CheckIns* and *SystemChecks*, were significantly increased. Line leaders completed 56,950 critical control verifications in FY25, marking a 19% increase from the previous year.
- **Leadership coaching** – Targeted coaching for supervisors and frontline leaders to support the effectiveness of in-field leadership.

We also improved how we measure and respond to critical risk control performance. Data from field verifications, captured through *CheckIns*, *SystemChecks*, and other tools, is now recorded in HSE Central. This digital platform provides near real-time visibility, enabling leaders to monitor control implementation and adapt practices to evolving site risks. Additionally, critical control data is now integrated into our Group assurance processes, including QSPRs, which help identify performance gaps early and ensure executive oversight of serious risk exposures.

Looking ahead

In FY26, our focus will be on:

- Refining the methodology and consistency of critical control verification tools across divisions
- Strengthening the connection between critical controls, serious potential incident trends and organisational learning
- Continuing to adopt engineering and technology-based solutions to reduce reliance on procedural and behavioural controls.

Our goal remains clear: to ensure critical controls are not only in place, but also effective, well-understood and routinely verified – so that every team, on every site, is protected against our most serious risks.

Health and wellbeing

Perenti recognises that protecting the health and wellbeing of our workforce is essential to our business and the communities we operate in. We are committed to preventing work-related illnesses and providing services that support the physical and psychological wellbeing of all employees and contractors.

Occupational health services at Perenti include pre-employment medicals, periodic health assessments and return-to-work programs. We conduct respiratory screening, noise monitoring and vibration assessments, particularly for people in roles where there is the potential for exposure to atmospheric contaminants or physical agents (e.g. noise) such as underground mining or drilling. We have suitably qualified employees available at all work locations to provide immediate treatment and care for our people. Medivac procedures are in place where required.

Each division is responsible for implementing health management plans aligned with local legislation, client requirements and Perenti's Group-level expectations. Progress in FY25 included:

- Health risk assessments across sites with a focus on occupational hygiene, psychosocial hazards and psychological safety
- Providing training to raise awareness of key health risks, including fatigue, hydration, mental health, psychosocial hazards, psychological safety, PPE use and hygiene practices.

Key initiatives included the ongoing rollout of in-vehicle driver fatigue and distraction monitoring systems and proactive leader engagement in recognising health-related risks in the field.

In FY25, we conducted psychosocial risk assessments at several sites and developed risk bowties to help us better understand and manage factors impacting our people's wellbeing. Wellbeing is embedded into our broader safety culture, with our workforce having access to free and confidential employee assistance programs and initiatives that promote nutrition, sleep and mental health.

Advancing malaria awareness in Obuasi



Walk in their shoes



Smarter together



Enable tomorrow

In April 2025, Underground Mining Alliance (UMA), which is a joint venture between African Underground Mining Services and local Ghanaian contractor, Rocksure International, partnered with AngloGold Ashanti Obuasi Mine, AGAMal, AGA Health, Quantum LC Limited, the Otumfuo Osei Tutu II Foundation, the Obuasi East Municipal Assembly and the Ghana Health Service to commemorate World Malaria Day. The event featured a grand Durbar and a mini clinic at Black Park in Obuasi, under the theme: Malaria Ends with Us: Reinvest, Reimagine, Reignite.

The Durbar brought together community members, traditional leaders, health professionals and stakeholders to raise awareness about malaria prevention and control. The mini clinic provided free health screenings and education on malaria prevention strategies, emphasising the importance of indoor residual spraying and the use of insecticide-treated nets.

This initiative aligns with UMA's commitment to community health and wellbeing, reflecting Perenti's broader sustainability priority of *Partnering with our communities* to create lasting positive impacts.

Recognition of safety leadership across Perenti



No shortcuts



Never wasteful



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Leadership recognition is crucial in building a safety culture because it validates the efforts of employees, fosters a sense of value and belonging and encourages continuous improvement and engagement in safety practices. Leader dedication not only ensures a safer working environment but also sets a benchmark for others to follow.

As part of Perenti's ongoing commitment to strengthening our safety culture, a formal program to recognise outstanding safety leadership was introduced across the Group. Each quarter, individuals from Contract Mining, Drilling Services and Mining & Technology Services are acknowledged globally by our Managing Director & Chief Executive Officer for demonstrating safety leadership in action, regardless of title or role.

The program highlights those who lead by example through proactive decision-making, peer influence and practical improvements that help embed safer ways of working.

Examples of recognised leadership in FY25 included:

- Stopping unsafe work and speaking up to protect others
- Leading safety pledges that raise awareness and foster team accountability
- Improving site traffic flow and warehouse safety controls
- Supporting the safe onboarding of new workers through mentoring
- Driving adoption of safer tools, equipment, or technologies.

By consistently recognising these behaviours, Perenti reinforces the belief that safety is led by everyone, every day. This program not only celebrates contributions but builds momentum for a culture where strong safety leadership is visible, valued and actively cultivated across all operations.

Learning and leadership in safety

We recognise that systems alone don't keep people safe, it is the commitment, leadership and daily decisions we make. That is why we encourage all employees to act as safety leaders, speak up and support each other in ensuring everyone goes home safe, every day.

Perenti's approach to health and safety training is designed to build capability, foster leadership at all levels and embed critical risk awareness across our global operations. Our programs are tailored to diverse site contexts and aligned with the complexity of our underground and surface environments.

Throughout FY25, we continued to embed *Learning Teams* within both the Contract Mining and Mining & Technology Services divisions and introduced leadership coaches to provide infield support and coaching for our frontline leaders. *Learning Teams* offers a facilitated means of engaging with workers to learn from incidents that occur in the workplace or from sharing everyday best practice and safe work practices across the organisation.

Leadership and capability development

Our Frontline Leadership Development Program continues to build critical supervisory capability in the Contract Mining division. This includes modules on risk leadership, critical control verification and constructive safety conversations. In FY25, frontline leaders across the division completed leadership training, with 13,405 practical assessments or verifications completed for both safety and operational tasks and skills.

Enhancing training delivery and learning tools

Training is delivered through a combination of in-person modules, immersive field-based coaching and digital tools.

A key focus in FY25 was enhancing the interactivity of online learning and strengthening induction pathways across all business units. In FY25, our initiatives included:

- Contract Mining streamlining safety procedures for frontline workers through usability mapping
- Updated induction and refresher programs, tailored to reflect site-specific hazards, expectations and operational learnings
- A remote video training system which enables physical separation between trainee mobile equipment operators and trainers, particularly beneficial for those items of mobile equipment that do not have seating capacity for an onboard trainer
- A focus on strengthening scenario-based learning through immersive video simulations of mining environments, supporting safer decision-making and hazard recognition skills.

All employees are required to complete site-specific safety inductions, with periodic reassessment every two years. Our inductions cover a wide range of topics, including, critical risk controls, emergency procedures, cultural safety expectations and Perenti's principles. They are designed to ensure all our people are equipped with the knowledge and mindset required to operate safely, responsibly and in alignment with our principles.

Embedding and participation in learning

Building capability alone is not enough, we recognise that a strong safety culture depends on active workforce engagement. In addition to formal training and leadership development, Perenti empowers employees to participate meaningfully in safety conversations, improvement initiatives and decision-making processes across our operations. Daily safety interactions, including pre-shift information meetings, toolbox talks and induction sessions, are crucial to engaging with teams, reinforcing expectations and enabling two-way feedback.

In FY25, we strengthened participation through structured programs that included:

- **Swick's Site Visit Checklist** – Used by managers during site visits to verify controls, engage directly with teams and support consistent frontline consultation.
- **Ranger Drilling Field Leadership Program** – Peer-led coaching and hazard-focused field activities encouraging team input into risk awareness and safe work practices.

These initiatives complement formal mechanisms such as health safety and environment (HSE) committees, incident debriefs and structured feedback loops, ensuring our people remain integral to our health, safety and wellbeing performance.

Engineering and technology solutions

Perenti's continued investment in engineering and technology solutions remains central to our commitment to eliminating life changing events. In FY25, we broadened the implementation of automation, sensing and control technologies that proactively eliminate or mitigate risks at their source. This approach reflects our focus on embedding higher-order controls, those classified "above the line" in the standard hierarchy of controls, as the preferred method of risk management.

By prioritising elimination, engineering and substitution controls, we reduce reliance on lower-order measures such as administrative protocols and personal protective equipment (PPE), which are considered the least effective in preventing serious incidents. This strategic shift reinforces our dedication to building safer, more resilient operations through innovation and continuous improvement.

This year, we made tangible progress across several high-impact initiatives including:

- **The Area Denial System (ADS)** – Contract Mining underground operations have implemented ADS in Australia and North America, with rollout across Africa underway. This system uses sensors to detect proximity and automatically disable the boom movement of Jumbo drill rigs, significantly reducing the risk of crush and entanglement injuries during underground development.
- **Enhanced camera systems for integrated tool carriers** – Approved for global deployment across Contract Mining underground operations. This system improves operator visibility and situational awareness in underground environments, building on the successful deployment of the technology to underground loaders. Deployment planning is underway across multiple sites.
- **Fatigue management and in-vehicle monitoring systems** – Installed across all Drilling Services vehicles identified as at risk including those used for highway travel, night shift operations and passenger carrying.
- **RFID Proximity System** – Developed and trialled by Swick with rollout commenced to improve controls for access/interaction with live drill strings.
- **Hands-Free rod breaking** – Ausdrill's manual intervention in rod breaking has been eliminated across the diamond drill fleet with hands-free breakouts.
- **Semi-autonomous fleet expansion** – Ausdrill's semi-autonomous RC fleet has been expanded with the addition of an Explorac RC30 Smart rig.
- **EVO Multi-Load rod handling system** – DDH1 Drilling completed a successful trial with a second unit now on order.
- **Technology-led safety training enhancements** – Contract Mining continued to implement improvements to safety training through real-time remote video training systems.
- **Rod pulling and pressing line-of-fire solution** – BTP developed in partnership with the University of Technology - Sydney (UTS).

Carbon monoxide monitoring at Sunrise Dam



☆ No shortcuts ♻️ Enable tomorrow

As part of Perenti's commitment to integrating safety-enhancing technology, the Contract Mining team led a 12 week trial of personal carbon monoxide gas monitors at the Sunrise Dam underground mine, operated by Barmenco for AngloGold Ashanti.

Carbon monoxide is a colourless, odourless gas that can be produced by equipment and blasting in underground environments. Undetected exposure can lead to serious illness or be fatal, making it a high-consequence risk in underground operations.

The trial involved underground employees on site and assessed both the technical performance of the monitors and the human factors influencing their use in real working conditions.

Key insights:

- Devices reliably detected carbon monoxide
- Challenges included device tracking, false alarms and inconsistent alarm response.

Despite these hurdles, the trial confirmed the monitors' value as a final layer of defence against hazardous atmosphere exposure. Our next steps for implementation include:

- Learn from other organisations that have deployed similar technologies
- Enhance user training and alarm response
- Streamline device allocation and alert management
- Apply findings to improve future deployments.

Emergency preparedness and security

We are dedicated to preventing, responding and recovering from any security or other event that may impact our people, the environment, our resources, business activities, or reputation. Consequently, we consistently uphold a state of security, emergency and crisis readiness.

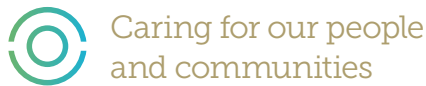
Our approach to managing risks associated with security, emergencies and crises is reinforced by a set of standards, plans and guidelines. This structure undergoes frequent review and refinement to align with emerging security, emergency and crisis-related insights and patterns.

Emergency response programs are in place at every site and are subject to regular review and testing. These risk-based plans identify foreseeable emergency scenarios - including fires, equipment related incidents, medical events and natural disasters, based on the site's operational, geographic and environmental profile. Plans are tailored to local contexts and compliant with client and regulatory standards. In FY25, a program of updating site-based incident response plans was conducted for Australian and African operations. As a part of this work, site scenario-based incident response training was conducted. This work is ongoing and will continue into FY26.

At the corporate level, our Group Crisis and Emergency Management Plan ensures rapid decision-making and leadership accountability during critical incidents. In FY25, insights from emergency drills and real events were used to improve our crisis readiness and reinforce site-level resilience. Improvements included the preparation of Incident Management Guides (IMGs) for identified credible and high-risk events. These IMGs included coup, arbitrary detention, country evacuation, kidnap for ransom and terrorist attack. In addition to this was the simplification of the crisis and emergency workflow processes.

In FY25, we conducted 15 crisis and emergency management training sessions across Australia and Africa. These included practical exercises involving key employees from both corporate functions and operational divisions. Additionally, two members of the Perenti Security, Emergency and Crisis Team completed Social Risk and Human Rights Training, delivered by an external provider. The training covered the Voluntary Principles on Security and Human Rights, corporate social responsibility and real-world case studies to support the application of these principles in our operational contexts.





Creating safe and respectful workplaces and achieving gender balance

Management approach

At Perenti, our people are the foundation of our success. Our workforce is central to delivering enduring value and certainty for our clients, the communities in which we work and our investors. Our sustainability priorities, *Creating safe and respectful workplaces* and *Achieving gender balance*, guide our people strategy and are embedded in how we attract, engage and retain talent across our operations. We are committed to building a people centric culture of safety and respect where our people feel like they belong.

Our approach is supported by a suite of policies, procedures and guidelines including our Code of Conduct, Inclusion and Diversity Policy, Whistleblower (Speak-Up) Policy, Creating Safe and Respectful Workplaces Roadmap, Management of Harmful Behaviours Procedure and Eliminating Sexual Harassment Position Statement, that set out the behavioural expectations for all employees. These documents are regularly reviewed and updated to reflect legislative changes, emerging risks and stakeholder expectations, and our policies are available at perenti.com/investors/corporate-governance/.

Oversight of our people strategy and related governance is provided by the People and Remuneration Committee, which meets a minimum of four times a year. This is complemented by the Culture and Inclusion (C&I) Steering Group and C&I Working Groups in each division. These groups play a key role in advancing culture initiatives and increasing employee diversity across the organisation. The FY25, C&I initiatives were focused on:

- Empowering employees to speak up for respectful behaviour
- Supporting leaders to build psychological safety in their teams
- Building capability and confidence to support active bystanders
- Encouraging reporting of harmful behaviour and sharing learnings
- Conducting employee surveys to continue learning about experience and priorities
- Improving female participation.

Diversity, inclusion and equal opportunity

At Perenti, we are committed to fostering a workplace that is inclusive, respectful and reflective of the diverse communities in which we operate. This commitment is embedded in our sustainability priorities and is guided by our Inclusion and Diversity Policy and Inclusion and Diversity Roadmap, which outlines our approach to equitable employment, opportunity and inclusive leadership.

Our Inclusion and Diversity Policy affirms our commitment to a workplace where individuals are valued regardless of gender, gender identity, sexual orientation, neurodiversity, cultural background, age, ability, religion or belief system.

During FY25, Perenti employed more than 10,000 people in permanent, fixed term, and casual arrangements, from across 12 Countries on four continents. A more detailed breakdown of our employment numbers is provided in our FY25 Sustainability Databook available at perenti.com/sustainability.

Perenti's workforce is continually changing due to the dynamic nature of the services we provide and has doubled over the past seven years.

In FY25, 92% of our international workforce resided in the local communities where our operations are based. Our commitment to hiring locally supports regional economies and strengthens community relationships, particularly in our African operations and remote Australian sites.

Improving female participation across our workforce

Improving gender balance, particularly in operational and leadership roles, remains a key challenge for the mining industry. At Perenti, we have set three targets to work towards improving gender participation:

- 40% of female executives and Board representation by the end of FY30
- 40% of our senior leaders¹ are female by the end of FY33
- 33% female representation across our global workforce by end of FY33.

In support of these targets we have introduced structured action plans with measurable outcomes. Our FY25 initiatives included:

- Developing inclusion plans across the Group
- Undertaking inclusive recruitment practices, including diverse candidate shortlists and trialling different social media platforms to reach a more diverse audience
- Developing psychosocial management plans across all Contract Mining's operational sites in collaboration with clients to proactively address and manage psychosocial risks and to promote safe, inclusive workplace cultures
- Undertaking targeted leadership training programs to support the creation of a psychologically safe and inclusive workplace
- Participation in industry-wide initiatives such as the HESTA 40:40 Vision.

These actions are supported by external reporting obligations including WGEA reporting for our Australian operations, and ongoing monitoring of gender pay equity across job families and business units.

As of 30 June 2025, women represented 11% of our workforce, a figure that has remained constant for the past few years. We are seeing a steady increase in our female senior management roles with the Group now halfway to achieving our target of 40% of females in senior management roles.

We maintain strong female representation on our Board, with women holding 57% of positions in FY24 and FY25, an increase from 29% at the end of FY23.

While we are making progress in leadership roles, we acknowledge there is more to do to reach our broader diversity targets and we will continue to implement initiatives to increase female participation across the business and strengthen inclusive practices that drive long-term change.

¹ Senior Leaders include Group Executive, Vice Presidents, General Managers and Department Heads.

Diversity, inclusion and equal opportunity

43%

Female Executive and Board representation

Target 40% by end of FY30

20%

Of our senior leaders² are female

Target 40% by end of FY33

11%

Female representation across our global workforce

Target 33% by end of FY33

² Senior Leaders include Group Executive, Vice Presidents, General Managers and Department Heads.

Remuneration

In FY25, Perenti continued to evolve its remuneration strategy to ensure alignment with business performance, shareholder expectations and our commitment to equity and inclusion. Following the comprehensive review undertaken by the People and Remuneration Committee in FY24, we implemented substantial changes to our short-term incentive program and refined our remuneration framework to better reflect holistic performance outcomes.

A key focus this year, was advancing gender participation and reducing the gender pay gap. Our C&I Steering Group supported targeted initiatives that resulted in increased female representation in senior leadership roles across several divisions. These efforts contributed to measurable improvements in our gender pay gap compared to FY24 and is reported externally in the annual WGEA report.

We remain committed to maintaining market competitiveness and transparency in our remuneration practices. The FY25 Remuneration Report outlines the business outcomes underpinning our incentive programs and provides detailed disclosures on executive remuneration, long-term incentive vesting and governance enhancements. More information can be found in our Remuneration Report on page 75 of the Annual Report.

Developing our people

At Perenti, we are committed to developing the capability and potential of our workforce as a foundation for long-term success, both for our people and our business. Leadership and capability development is vital to the delivery of Perenti's business strategy and to realising value through The Perenti Way, our integrated operating model. These programs are also instrumental in advancing our sustainability priority of *Creating safe and respectful workplaces* across all divisions. In FY25, we continued to implement the Leading@Perenti Program which aims to strengthen core leadership

capabilities, support cultural transformation and help leaders understand their role in implementing Perenti's business strategy. We also continued with our Managing@Perenti program, which is centred on developing the capability of our middle management level roles within the business.

The implementation of the training has been very successful and, with the majority of our managers having attended the program, our focus is now on training new leaders. Work continues throughout the divisions to enhance frontline leader capability and build confidence in supporting teams that are safe, respectful and inclusive. An example of this is the Project Leaders Program, implemented by our Contract Mining division.

In FY25, we commenced interactive, case study-based training for leaders in two areas that support safe and respectful workplaces, managing harmful behaviour and being an active bystander.

Managing Harmful Behaviour Training is designed to equip leaders with the knowledge and skills to effectively apply the Group procedure. The course focuses on proactive strategies to monitor and prevent harm, fostering a team culture grounded in respect. It also provides practical guidance on how to respond when incidents occur. To date, 307 leaders from across the Group have participated in the session, delivered both in person and online.

In Australia, Being an Active Bystander Training helps leaders to build confidence and capability to "call out" behaviour either in the moment or soon thereafter, making sure they are role modelling and coaching others. The program is underpinned by extensive research about activating bystanders and framed within the mining industry for optimal effectiveness. In FY25, 426 leaders from across the group attended the session both in person and online. Feedback surveys indicate 99% of participants say the training has given them the confidence to take appropriate and safe action to intervene in situations when needed.

Listening to our people — Remote comfort for our exploration drilling

Working in exploration drilling often means operating in some of Australia's most remote regions, where access to basic amenities can be hours away. These conditions present unique challenges, particularly as our crews become more diverse and expectations around health, hygiene and inclusion continue to evolve.

In FY25, Ausdrill, part of Perenti's Drilling Services division, responded to employee feedback by redesigning its rig van setup to provide private and convenient ablution facilities. The latest rig van is equipped with solar power and an incinerator toilet, providing a clean, private and accessible on-site facility, without the need for off-site detours.

This seemingly simple, yet meaningful, improvement was directly shaped by input from employees, particularly female team members, who voiced a need for better hygiene solutions while working in the field. By listening and acting on this feedback, we have taken a small but important step toward improving the remote working experience for all crew members, supporting comfort, safety and inclusion across our operations.

Case study



No shortcuts



Walk in their shoes



Smarter together

FY25 performance**307**

Leaders participated in Managing Harmful Behaviour Training

426

Leaders participated in Being an Active Bystander Training

56

Participants in our Graduate Program

189

Participants in our apprenticeship programs

712

Participants in our traineeship programs

These training programs provide an important foundation to build leadership capability and are informed by an understanding that positive, respectful team cultures are the most significant contributor to an employee's everyday experience in the workplace.

Initially piloted by the Contract Mining division, the module has now been deployed across all divisions globally, along with a daily report to alert senior leaders of incidents as they occur. This supports visibility and awareness of potential harmful behaviour events, ensuring leaders have the assistance required to respond appropriately.

Perenti's commitment to developing workforce capability is supported by dedicated training centres and programs across our regions of operation. During FY25, the Maun Training Centre in Botswana served as a key hub for developing underground and surface mining skills, with a strong focus on safety, equipment operation, and local workforce development.

We also operate training programs across West Africa, including in Ghana, through structured on-site and classroom-based learning delivered by our AUMS and AMS teams. In Australia, our teams access a range of technical, trade and leadership development programs, supported by apprenticeships, graduate pathways and the integration of simulation and virtual reality tools. Together, these initiatives help build a skilled, future-ready workforce while creating long-term value in the communities where we operate.

Early-career pathways

Perenti is committed to providing pathways for early-career development opportunities. In FY25, we supported 189 apprentices and 712 traineeships across the Group. Participation in our graduate programs also remained strong, with 56 graduates engaging in technical and leadership development streams. A highlight of the year was the Annual Graduate Forum, which brought together our Contract Mining graduates to strengthen leadership capabilities, explore innovation and safety themes, and connect with the Perenti principles.

Culture and engagement

At Perenti, we want to create a people centric culture of safety and respect, where our people feel they belong.

To understand how our people experience the workplace and to identify areas for improvement, we conduct regular employee engagement and pulse surveys.

Employee surveys are an important part of our program to create safe and respectful workplaces because they provide an opportunity for employees to provide direct insights and qualitative feedback about their everyday experience. These insights inform our C&I focus areas and initiatives and provide a baseline for monitoring trends in satisfaction, inclusion and psychological safety over time.

Psychological safety remains a key focus within our broader cultural transformation efforts. In FY23, we established a baseline index for psychological safety in our Australian operations and committed to a target of achieving 75% by the end of FY25. Since then, we have implemented a range of initiatives, such as inclusive leadership development, Active Bystander Training, Managing Harmful Behaviour Training, structured team engagement sessions (such as reviewing harmful behaviour shares) and regular feedback loops, to foster more open and supportive team environments.

In FY25, we expanded our employee surveys globally and we undertook surveys at Hemlo (Canada), Obuasi (Ghana) and Geita (Tanzania). We also undertook another employee survey that covered the entire Group in Australia.

These surveys are designed to be an extensive diagnostic to understand prevalence of harmful behaviour and reveal insights about underlying psychological safety and leadership factors as well as indicate reporting practices.

The surveys in FY25 were well received by employees, with the Australian pulse survey achieving a response rate of 61% (over 2,700 employees). This demonstrates significant improvement in employee engagement and participation compared to a 31% response rate for the first survey in 2022.

Whilst the outcome of the Australian employee survey did not achieve our FY25 target, the process has been valuable in reinforcing that leadership initiatives and harmful behaviour training programs have been effective. It also identifies improvement opportunities, such as focusing our FY26 training programs towards:

- Responding with a learning mindset when mistakes happen
- Helping team members feel more comfortable asking for help or speaking up about concerning behaviour.

Employee and industrial relations

Perenti is committed to being a responsible employer, upholding fair labour practices and fostering constructive relationships with employees, contractors and their representatives. Across our operations, we work in alignment with local labour laws and international standards, ensuring the right to freedom of association and collective bargaining is respected. In FY25, no material industrial disputes were recorded. Where labour concerns arise, our local HR teams and legal advisors work with site leadership to ensure fair resolution through dialogue and applicable legal frameworks.



Sharing and learning from harmful behaviour

In FY25, a new quarterly routine for Harmful Behaviour Shares was established as a proactive way to ensure leader-led, regular and transparent conversations are happening across all teams in the business. By encouraging open discussion, the intent is to reduce stigma and further encourage reporting and resolution of disrespectful, inappropriate, or unwanted behaviour that may be happening.

Each Harmful Behaviour Share focuses on a specific topic, which is relevant and relatable to the actual harm profile, such as disrespectful communication or harassment through communication. The share outlines a specific, de-identified event, with sufficient detail to convey the impact. It then highlights related behaviours and actions that align with the topic under discussion, providing context and insight for reflection and learning.

Leaders are hosting Harmful Behaviour Share conversations each quarter in safety toolbox meetings, return to work routines or regular team meetings. Based on positive feedback received from leaders and team members across the business, these shares will continue in FY26 and explore relevant topics to support education and improvement.



Walk in their shoes



Smarter together



Walk in their shoes



Smarter together



Spotlight on BTP: Apprenticeship pathways in action

Earlier this year, BTP welcomed a talented group of 14 new apprentices to the Hazelmere (WA), Mackay (QLD), and Mt Thorley (NSW) teams, each ready to embark on a journey that will shape their futures as heavy diesel mechanics, fitters and machinists, boilermakers or auto electricians.

BTP believes apprentices are key for us to *Enable tomorrow*. By investing in apprenticeships, we are not only helping to shape the future of these individuals but also contributing to the growth and sustainability of the industry as a whole.

Apprenticeships provide the next generation with the practical skills, knowledge and confidence needed to thrive in their careers while ensuring that the workforce remains skilled, innovative and capable of meeting the challenges of the future.

The cohort includes a diverse mix of school leavers and mature-age entrants, some of whom began with BTP in different roles prior to their formal apprenticeship. This diversity reflects our commitment to inclusive career pathways and long-term workforce sustainability, and we are pleased to share that approximately 50% of our apprentices commencing in FY25 were female.



 Smarter together  Enable tomorrow

Empowering the next generation of women in STEM

As part of the Underground Mining Alliance (UMA), a joint venture between African Underground Mining Services and Ghanaian contractor Rocksore International, Perenti played a key role in the 2025 International Women's Day celebrations held at Obuasi Senior High Technical School, reaching over 1,000 female students. Themed "For All Women and Girls: Rights, Equality and Empowerment," the event featured inspirational talks from accomplished women across mining and engineering sectors, cultural performances and student engagement sessions. The program focused on empowering young women through discussions on leadership, reproductive health, financial literacy and STEM career pathways, fostering ambition and self-belief in the next generation of female leaders.

In Ghana, where women currently represent only 25% of STEM-related roles, this initiative demonstrates UMA's, and Perenti's, strategic focus on advancing diversity in the workplace. By collaborating with industry partners to engage students, the program creates early access to mentorship, knowledge and positive role modelling. Students walked away energised by real-world success stories, equipped with tools to navigate their futures with purpose.

This initiative reflects our ongoing commitment to inclusive growth, demonstrating how targeted education and community outreach can drive transformative impact in traditionally male-dominated sectors.



Caring for our people
and communities



Partnering with our communities

Management approach

At Perenti, *Partnering with our communities* is one of our core sustainability priorities. It reflects our commitment to collaborative engagement, social value investment, capability development, local employment and procurement and respectful relationships with Indigenous partners and host communities across all our operations.

In FY25, we developed our Group Social Value Investment Framework, building on the foundations of our existing community investment practices guided by a cross-functional steering group. The framework will ensure a consistent, strategic approach to delivering long-term community value across divisions. Our approach enhances our ability to proactively identify and support initiatives that create tangible, measurable social outcomes – strengthening local relationships, reinforcing our social licence to operate and reducing risk. By partnering with host communities, including Indigenous and First Nations partners, the framework ensures investments are locally relevant and strategically aligned, contributing to long-term, sustainable development outcomes that reflect both community aspirations and client priorities.

Local community engagement

Across all operating regions, we undertake early and ongoing engagement with local stakeholders. Our stakeholders include Indigenous and First Nations community leaders and members, schools, medical centres and providers, local not-for-profit and community organisations and government representatives. Engagement approaches vary across our divisions and sites, particularly where operations are client managed. Wherever possible, we seek collaborative opportunities with our clients to support locally relevant community outcomes. Our teams prioritise face-to-face dialogue, collaborative planning and participation in local forums to ensure our activities reflect community expectations and local context.

Where possible, we partner with local organisations to co-design initiatives that support education, skills development, business development, infrastructure improvements and other key community priorities. These partnerships help us strengthen social outcomes and deliver more sustainable, locally driven impacts.

While we always strive to be respectful guests in the communities where we work, we acknowledge that concerns or grievances may arise from time to time. We are committed to fostering a culture of openness, respect and accountability.

To support this, we maintain community grievance mechanisms and also actively support and utilise our clients' grievance processes. These mechanisms are designed to be accessible, transparent, culturally sensitive and responsive to ensure community members can raise concerns that have them addressed in a fair and timely manner.

Given the nature of our operations, community grievances are more commonly submitted through client-managed systems. When a grievance relates to our people or activities, we work closely with our clients to ensure appropriate and effective resolution.

No community complaints were received directly through the Perenti managed grievance mechanisms in FY25.

Indigenous and First Nations engagement

We are committed to respectful, inclusive and culturally appropriate engagement with Indigenous and First Nations peoples in the regions where we operate. This includes recognising and supporting their human rights, land and resource rights, traditional knowledge and cultural heritage.

In FY23, we developed our Indigenous Peoples Position Statement, which guides respectful engagement and partnership practices across our global operations and established our partnership with Tijwarl Aboriginal Corporation in Western Australia.

In FY25, we entered into a new three year partnership with the Indigenous Desert Alliance (IDA). The IDA is an Indigenous-controlled, not-for-profit, member-based organisation supporting desert ranger groups and land management programs across remote desert communities. This partnership will help Perenti build deeper cultural awareness and strengthen our support for Aboriginal employees and Traditional Owner communities in Australia.

In Canada, we further advanced our relationship with the Tahltan Nation Development Corporation (TNDC) through Barmingo's operations at the Red Chris Project. This was achieved by sourcing around 35% of our underground fleet from TNDC while 18% of our direct employees are Tahltan or Tahltan Associates, reinforcing our commitment to First Nations collaboration and regional development.

These, along with other partnerships, such as with the Clontarf, Foundation, Binar Futures and Ochre Australia, reflect our broader commitment to cultural respect, inclusion and shared value creation.

Local training, employment and procurement

Beyond direct community investment, Perenti supports local economic development through employment, procurement, and enterprise development. In FY25, 92% of our international workforce resided in communities local to our operations. We also invested \$1.6 billion in local procurement. These activities help stimulate local economies, build resilient supply chains and support regional development, particularly in remote or resource-dependent areas.

We invest in local workforce capability through a range of region-specific training and development programs. We have a rich history of training and upskilling people to be part of our operations and have established one of Africa's leading industry training centres in Botswana. This centre was created originally for Zone 5 but has also been used to train people for Sandfire's Motheo operation. We estimate Barmingo, AUMS and AMS have trained tens of thousands of people since we began operations and have provided employees and their families with life changing opportunities.

Together, these initiatives help build a skilled, future-ready workforce while generating long-term value in the communities where we operate.

FY25 performance

\$1.2 M

Social Value
Investment

5,454

Local employees
in international
workforce

92%

Local participation
in international
workforce

\$1.6 B

in local procurement

Case study



Walk in their shoes



Smarter together

BTP and Ochre Australia – Building stronger futures together

In FY25, BTP formed a strategic partnership with Ochre Australia, an Indigenous majority-owned business based in the Mackay region of Queensland. Ochre Australia provides a range of services including earthworks, road construction, land development and rehabilitation to the resources, civil and renewable energy sectors, as well as local government.

This partnership reflects Perenti's commitment to partnering with our communities and supporting First Nations-led enterprises through meaningful commercial collaboration. By combining Ochre's local knowledge, Indigenous employment focus and civil capability with BTP's extensive fleet, technical expertise and national reputation, the partnership is uniquely positioned to deliver expanded services across Queensland.

The alliance creates synergies in several key areas:

- **Employment pathways** – Ochre's strong emphasis on enabling the next generation of Indigenous leaders aligns closely with BTP's nationally recognised apprenticeship and training programs.
- **Capability growth** – Access to workshop facilities, field service teams and maintenance resources enhances delivery capacity while supporting local skills development.
- **Commercial expansion** – The partnership facilitates greater market access through combined business development efforts, with opportunities to expand rental services and deliver value-added equipment and parts services.

The BTP-Ochre partnership embodies our people-first approach, creating real economic participation, long-term capability uplift and inclusive growth in the regions where we operate.



Social Value Investment – Creating long-term value for the communities in which we operate

Perenti’s social value investment program is underpinned by community-led, co-designed and targeted investment programs and projects designed to generate long-term, positive outcomes for host communities. These programs align with our sustainability priorities, particularly our *Partnering with our communities* priority, and focus on supporting healthy and thriving communities.

In FY25, we developed our Group Social Value Investment Framework, building on the foundations of our existing community investment practices. As part of this broader Group-wide approach, we also laid the groundwork for a dedicated Community Investment Framework within our Contract Mining division, which represents a significant portion of our workforce. This new framework will be implemented in FY26 and is designed to enable a consistent, measurable and outcomes-focused approach to community investment by aligning both client priorities and the needs of the communities where we operate.

The structured approach defines four key investment streams:

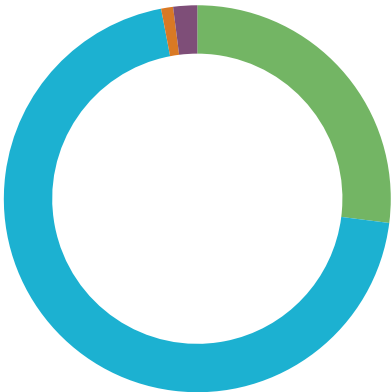
- **Social investment** – Long-term financial contributions to partnerships or programs that deliver sustainable social outcomes.
- **Community sponsorships** – Funding agreements supporting local organisations and events with measurable community benefit.
- **Community donations** – One-off financial or in-kind contributions to meet immediate or emergent needs.
- **Community grants** – Site-based programs that allocate funding through multiple grants each year to support a diverse range of local community organisations. Grants are awarded through open application processes, enabling broad access to funding for initiatives that align with community priorities.

In FY25, we contributed \$1.2 million across our global operations to support social investments, community sponsorships and donations focusing on key themes such as inclusion, diversity and equality, education and training, health and wellbeing, cultural preservation, youth programs, sport, infrastructure, crisis care, environmental initiatives and local economic development.

In addition to the above, Barmenco also donated \$157,000 to industry partnerships and was the sole contributor to the TNDK Scholarship and Bursary Fund, with a total of \$435,000 (CAD\$389,000) accrued to date.

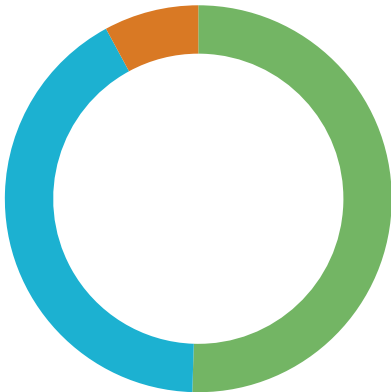
These initiatives continue to form an important part of our broader community and stakeholder engagement efforts and reflect our ongoing commitment to supporting the regions where we operate.

Social value investment spend by category



	FY25 %
Inclusion, diversity and equality	27
Health, wellbeing and education	10
Biodiversity & climate adaptation	1
Local & Indigenous partnerships	2

Community spend by category



	FY25 %
Africa	51
Australia	42
North America	8



Walk in their shoes



Enable tomorrow

Hemlo supports local hospital to keep families closer to home

In May, Barmenco Canada donated CAD\$50,000 to the North of Superior Healthcare Group (NOSH), for its Wilson Memorial General Hospital located in Marathon, Ontario.

Marathon is one of our host communities in Canada and is approximately 35 kilometres west of Barrick's Hemlo Gold Mine, where Barmenco has operated since 2019. Our donation will support NOSH's Families Closer to Home campaign, which provides funding to Barrick Care, a new 14 bed, long-term care home which will be attached to the Wilson Memorial General Hospital.

The donation will also support the renovation of four Continuing Complex Care (CCC) beds, and the construction of a new CCC nursing station. This will help individuals in need of long-term care, remain in their home community, rather than having to relocate.

Barmenco is committed to improving healthcare outcomes for our host communities. This donation will ensure local residents, and their families, can access high quality care close to home, an impact that will be felt for generations to come.



Smarter together



Enable tomorrow

Enabling tomorrow through education in Ghana

Underground Mining Alliance (UMA) continues to demonstrate a strong commitment to community development with the completion of a new kindergarten school block in Ntoroso, in the Ahafo Region of Ghana. This project forms part of UMA's broader investment in education and essential infrastructure across their host communities.

Situated near the Subika Underground Mine, the new facility includes two classrooms, administrative offices, sanitation amenities and electrical installations, creating a safe and supportive learning environment for young children. The project was fully funded by UMA and supported through in-kind contributions from local contractor ROPEAK Engineering Limited.

Keith Riggs, Project Manager of the Subika Underground Mine, reinforced Contract Mining's commitment to sustainable community outcomes: "Our primary focus is on investing in skills and education because we firmly believe such investments generate widespread benefits, advancing equitable opportunities, economic empowerment, poverty reduction and social inclusion."

Through targeted social investments, community sponsorships and local partnerships, UMA is contributing to long-term positive impact, truly living Perenti's principle to *Enable tomorrow*.



Walk in their shoes
 Enable tomorrow

Partnering with the Indigenous Desert Alliance: Supporting cultural awareness and connection to country

In FY25, Perenti established a three-year partnership with the Indigenous Desert Alliance (IDA), an Indigenous-led, not-for-profit organisation whose members comprise desert ranger groups and organisations servicing remote desert communities across Australia. The IDA's mission is to empower Indigenous people managing Australia's desert country to achieve their social, cultural, environmental and economic aspirations.

Through this partnership, Perenti will strengthen its connection with Aboriginal Peoples through increased cultural awareness whilst better supporting Indigenous employees.

Through this collaboration, IDA will work with Perenti to continue to build internal understanding and respect for cultural heritage, while enhancing engagement with Traditional Owners.

As part of this partnership, Perenti was proud to participate in the 2024 IDA Conference held at Yulara, Northern Territory, celebrating 10 Years of Connection. The event brought together over 400 delegates, including 54 Indigenous ranger teams and featured knowledge-sharing sessions, field trips and workshops on key topics including climate change, fire management, predator control and two-way cultural learning.

Key outcomes of the conference included:

- Amplifying ranger voices through ranger-to-ranger and elder-to-elder sessions to inform IDA's future priorities
- Strengthening cross-cultural learning through immersive field experiences and use of virtual reality
- Exploring innovative tools for land management and cultural preservation
- Celebrating leadership with the IDA Ranger of the Year Awards.



Valuing the environment and enabling the energy transition



Accelerating decarbonisation

Management approach

Perenti is committed to meaningful climate action and recognises climate change as both a material risk and a strategic opportunity. Climate action is central to Perenti's sustainability imperatives, *Valuing the environment and enabling the energy transition*, and aligns with our strategic priority of *Accelerating decarbonisation*. As a mining services company, Perenti is in a unique position to enable and accelerate decarbonisation across the mining value chain. Through technology-enabled solutions, operational innovation and collaborative partnerships, we aim to support clients in reducing their emissions and improving their efficiency.

Our approach is grounded in our Climate Change Position Statement, which affirms our support for the goals of the Paris Agreement and confirms Perenti is committed to reducing our emissions and actively supporting our clients to reduce their emissions. Climate-related considerations are integrated into our enterprise risk framework, consistent with ISO 31000 and the ASX Corporate Governance Principles. We have commenced aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as a foundational framework and are progressing alignment with the Australian Sustainability Reporting Standards (ASRS), issued by the Australian Accounting Standards Board (AASB), specifically the AASB S2 Climate-related disclosures, which is aligned with IFRS S2 developed by the International Sustainability Standards Board (ISSB).

In FY25, we continued to mature our understanding of the AASB S2 Climate-related disclosures and prepared to meet the reporting requirements for FY26.

Key components of our approach to climate resilience include:

- A formal Climate Change Position Statement, affirming our support for the goals of the Paris Agreement
- A net zero target for scope 1 and 2 emissions by 2030, using FY22 as a baseline
- An interim target to reduce absolute scope 1 and 2 emissions by 40% by FY26 from a FY22 baseline
- An emissions reduction pathway outlining actions to meet our emission reduction targets
- A climate-related scenario analysis to understand our physical and transition risks and opportunities.

We understand that climate change is an evolving issue for our stakeholders, including investors, clients, employees and the communities in which we operate. Our approach is to act early, build capability and maintain transparency as we work towards aligning our operations with a low-carbon future.

Governance

Perenti's climate governance is overseen by the Board's Safety and Sustainability Committee (SSC), with executive accountability held by the Chief Corporate Services Officer. In FY23, we established a Decarbonisation Steering Group, sponsored by our President of Mining and Technology Services, to guide our emissions reduction strategy and climate risk response.

Climate-related reporting and readiness under AASB S2 was included as agenda items in Board meetings and SSC meetings, with the frequency and nature reflecting the evolving materiality of climate change to our business.

The SSC also oversees the setting of climate-related targets, including progress against our net zero scope 1 and 2 targets by FY30, and guides accountability through executive reporting structures.

Strategy

The resources sector plays a crucial role in enabling the global transition to a low-carbon economy. As a mining services company operating across key jurisdictions and commodities, Perenti is uniquely positioned to support the energy transition through innovative, lower-emissions solutions.

Our strategy recognises the dual challenge and opportunity climate change presents. We are committed to enabling the energy transition and accelerating decarbonisation by embedding climate resilience into our operational planning, technology development and client engagement processes. These priorities are supported by the integration of climate-related risks and opportunities into our business strategy and enterprise risk management framework.

In FY23, Perenti conducted a comprehensive climate scenario analysis. This work identified priority transition and physical risks, ranging from water stress and extreme heat to capital reallocation and abrupt electrification, and highlighted the importance of decarbonisation, electrification and resilient mine design for future growth. These scenario assessments were informed by global modelling (such as, the Intergovernmental Panel on Climate Change's Shared Socioeconomic Pathways and the International Energy Agency Net Zero) and explored Perenti's strategic resilience under three climate futures: a 1.5°C orderly transition, a 2–3°C delayed transition; and a 4°C+ high emissions scenario. The assessments also helped identify important opportunities, such as, investing in electrified fleet capability, reassessing contract structures to better share climate risk and reorienting our technology business (idoba) toward enabling climate-aligned mining solutions.

Building on this foundation, in FY25, we commenced a climate-related financial impact assessment, which will help us understand where within our operations and value chain, physical and transitional climate risks have the potential to have material financial implications. Given the dynamic nature of our business, the impact assessment will also identify opportunities to mitigate these risks and highlight opportunities to become more resilient to climate change.

Risk management

Perenti recognises that climate change presents a number of transition and physical risks that may impact our operations, value chain and long-term financial performance. Our climate risk assessment process aligns with ISO 31000 and is embedded within our broader enterprise risk management framework.

We identify climate-related risks and opportunities through:

- Internal climate working groups and cross-functional reviews
- Risk assessments and stakeholder engagement
- Review of industry trends, regulation and policy developments
- External climate scenario analysis and advisory input.

FY25 performance

NET ZERO

by end of FY30

40% absolute reduction

of scope 1 and 2 emissions by FY26 from a FY22 baseline

↑ 2,004 t CO₂-escope 1 emissions
FY24: 2,003 t CO₂-e~100 t CO₂-eemissions avoided through the
installation of solar panels↑ 2,969 t CO₂-escope 2 (location based) emissions
FY24: 2,914 t CO₂-e↑ 1,834 t CO₂-escope 2 (market-based) emissions
FY24: 1,689 t CO₂-e

Risks are categorised as:

Transition risks – including regulatory changes (e.g. carbon pricing), technology disruption (e.g. electrification bottlenecks) and evolving investor or client expectations.

Physical risks – including acute hazards (e.g. flooding, cyclones, heatwaves) and chronic trends (e.g. rising temperatures, water stress).

A summary of Perenti's qualitative climate scenario analysis is available in our FY25 Sustainability Databook at perenti.com/sustainability.

Perenti is implementing a range of mitigation and adaptation responses across its operations, including:

- Installing solar infrastructure at our workshops and buildings owned by Perenti
- Partnering with our clients to deliver electrification feasibility studies for both greenfield and brownfield projects
- Fleet and technology innovation
- Continuing to embed electric and hybrid equipment across our projects, where practicable
- Developing digital products essential for enabling climate-aligned mining solutions
- Developing modelling and simulation capabilities to assist clients in evaluating electrification options
- Transition planning, including undertaking climate scenario analysis and climate related impact assessments.

As we build capacity in climate data and analytics, we are working to better integrate climate risk insights into investment decisions, contract structuring and long-term scenario planning.

Metrics and targets

Perenti reports consolidated greenhouse gas (GHG) emissions using the operational control approach, consistent with the GHG Protocol and the National Greenhouse and Energy Reporting Scheme (NGERS). This includes offices, workshops and facilities where Perenti exercises operational control. For client-owned mine and exploration sites, where Perenti operates but does not control emission sources, these are excluded from scope 1 and 2 disclosures.

In FY25, Perenti voluntarily obtained limited assurance of scope 1 and 2 emissions. The methodologies, principles, boundaries and standards used to calculate and report scope 1 and 2 emissions can be found in the Basis of Preparation - Scope 1 and 2 Greenhouse Gas Emissions document on Perenti's website.

Perenti has committed to achieve net zero scope 1 and 2 emissions by the end of FY30 from an FY22 baseline, including an absolute reduction of scope 1 and scope 2 (market-based) emissions of 40% by the end of FY26. These targets apply across the Group and are aligned with the Paris Agreement goal to limit global warming to 1.5°C.

Performance

During the reporting period, we consumed approximately 1,223 kilolitres of hydrocarbons and 5,089 megawatt-hours of electricity across our sites, producing approximately

2,004 tonnes of CO₂-e of scope 1 emissions and 2,969 tonnes of CO₂-e of location-based scope 2 emissions.

Our FY25 scope 1 and scope 2 emissions have increased slightly compared to FY24 (less than 2%). This is a result of including 12 months of DDH1 emissions data in FY25, compared to nine months of data in FY24 post-acquisition. Additionally, the voluntary assurance process undertaken in FY24 and FY25, has enabled us to improve our data collection and verification processes in preparation for AASB S2 reporting and assurance requirements in FY26.

In line with our emissions reduction pathway, Perenti has installed 180 kilowatt of solar panels at BTP's offices and workshops in Hazelmere and Mt Thorley. In FY25, the panels produced 184 megawatt-hours of solar energy and reduced our scope 2 emissions by approximately 100 tonnes CO₂-e.

Since FY23, we have been purchasing GreenPower large-scale generation certificates (LGC) to offset our scope 2 emissions. In February 2025, we increased the number of properties registered in the National GreenPower Accreditation Program to include 12 properties in Western Australia. In FY25, this program offset over 2,200 megawatt-hours of our electricity emissions which is approximately 43% of our power consumption.

During FY25, we continued to implement and trial emissions reduction initiatives including:

- Commissioned our first hybrid diesel–electric loader for production operations
- Conducted trials with diesel hybrid loaders
- Entered into formal agreements with leading original equipment manufacturers (OEMs) to jointly develop and test next-generation battery-electric and hybrid machinery and infrastructure
- Trialling fully electric underground mining equipment at selected mine sites
- Trialled prototype electric underground utility
- Implemented our first innovative solar-powered, battery-electric jack-up mud tank system for drilling
- Commenced a climate-related financial impact assessment to quantify our material financial risks.

Perenti is a dynamic business that continues to change and evolve through the acquisition of new business opportunities. Following the acquisition of DDH1 in October 2023, we elected not to adjust the FY22 baseline to include DDH1's additional emissions, maintaining our commitment to the FY23 reduction targets. With a full 12 months of emissions data from DDH1 now captured and reported, we plan to reassess our emissions reduction pathway and evaluate whether an adjustment to our targets is required.

Scope 3 Emissions

In FY24, we initiated the assessment of scope 3 emissions, identifying the most material categories across the 15 GHG Protocol-defined areas. In FY25, we continued to refine our scope 3 methodology, improving data accuracy and enhancing reporting consistency across the Group.

The breakdown of our scope 3 categories and emissions are provided in the FY25 Sustainability Databook.



 No shortcuts
  Never wasteful
  Enable tomorrow

Electrifying on-site operations: Solar-powered jack-up mud tank system

As part of our commitment to decarbonisation and operational safety, Ranger Drilling, a business within the Drilling Services division, has replaced a traditional diesel-powered jack-up mud tank system with an innovative solar-charged, battery-electric system. This upgrade significantly reduces emissions, noise exposure and manual handling risks in field operations.

A jack-up mud tank system is used during drilling to safely raise and level large tanks that store and circulate drilling fluid ("mud"), critical for cooling drill bits, carrying cuttings and maintaining downhole pressure. Stable positioning is essential to prevent spills, improve worker access and enable smooth fluid transfer.

Historically powered by noisy, diesel-driven motors, these systems contributed to both emissions and excessive occupational noise. The upgraded version integrates a four-battery electric unit with solar panel charging, delivering a quieter, cleaner and safer solution.

Key benefits achieved:

- **Zero emissions** – The fully electric system removes reliance on diesel, reducing fuel-related emissions and contributing to our scope 1 carbon footprint reduction goals.
- **Low noise output** – Operating well below occupational exposure limits, the system significantly improves working conditions, especially for employees involved in repetitive or high-exposure tasks.
- **Enhanced safety** – The unit allows for remote operation of the mud tank jack legs, removing workers from the line of fire and reducing manual handling risks.
- **Improved reliability** – The system eliminates issues associated with flat batteries after idle periods, ensuring better equipment readiness.
- **Solar panel array** – Solar panels recharge the system and provide sun protection for the offside during mud mixing tasks.

This solution reflects our broader strategy to integrate low-emissions, high-safety technologies into field operations, contributing to decarbonisation, improving operator experience and aligning with client expectations for cleaner, safer work environments.



Smarter together



Enable tomorrow

Advancing sustainable drilling with hydrogen technology

In FY25, Ausdrill deployed its first fully operational Hydrogen Direct Injection (HYDI) Hydrogen System on a drill rig in partnership with a valued client. This innovative technology marks a significant milestone in reducing emissions and improving fuel efficiency in field operations.

HYDI is a hydrogen-based system that produces hydrogen on demand, injecting it into the engine's air intake to improve combustion. The smart electronic controls regulate hydrogen flow based on engine demand, optimising performance while reducing environmental impact.

Key benefits of the HYDI system include:

- Up to 80% reduction in particulate emissions and 22% reduction in nitrogen oxides
- Fuel savings of up to 15%, improving efficiency and lowering operating costs
- Distilled water as the only consumable, with no chemical additives required
- Reduction in carbon monoxide emissions by up to 25% and carbon dioxide emissions by up to 17%.

By embracing emerging low-emission technologies, Perenti continues to drive innovation that supports clients, communities and the transition to a lower-carbon future.



Enable tomorrow

Prototype TH665B battery-electric haul truck trial at Sunrise Dam

The prototype TH665B battery-electric haul truck trial at Sunrise Dam was a significant milestone in Perenti's electrification journey. Conducted between August 2023 and December 2024 in collaboration with Sandvik and AngloGold Ashanti, the trial tested the technical, operational and commercial readiness of battery-electric haulage in an underground production environment.

Over the trial duration, the electric haul truck moved 50,000 tonnes, consuming 360,000 kilowatt-hours through a battery-swap model and displaced approximately 120,000 litres of diesel, avoiding 106 tonnes of CO₂ emissions.

The trial began with a day-shift-only model, allowing for the safe integration of new procedures and upskilling of operators and maintenance staff. Early outcomes included – successful execution of battery swaps,

operator on-boarding and the first full battery service cycle.

The truck was progressively introduced into the broader fleet, where it demonstrated key advantages in reduced noise and heat and ventilation performance.

The project fostered valuable process development, exposing teams to new service models, maintenance planning and safety considerations specific to high-voltage electric fleets. Lessons around infrastructure positioning, training structures and parts logistics have been incorporated into internal deployment guidelines. Overall, feedback and learnings from the trial allowed us to reflect on our haulage assets generally, while the technical information captured has contributed meaningfully to further fleet considerations and electrification feasibility work.

FY25 performance

0

Significant environmental impacts

FY24: 0

0

Projects in World Heritage areas

FY24: 0

Environmental stewardship

At Perenti, environmental stewardship is integral to our operations. We are dedicated to minimising our environmental footprint by implementing best practice procedures and complying with legislative and client environmental requirements. Our approach is guided by our Environment Policy and our Sustainability Policy, supported by our health, safety and environmental (HSE) management plans.

We endeavour to comply with all applicable environmental laws and regulations across the jurisdictions in which we operate. All environment incidents are logged in HSE Central and addressed promptly in accordance with the HSE Incident Management and Investigation Procedure, with a focus on continuous improvement and risk prevention. In FY25, most incidents were classified under the HSE risk matrix as minor, and were promptly remediated. We recorded zero significant environmental incidents, however we did receive a fine for a minor hydrocarbon spill identified during a Minerals Commission's inspection near our workshop at the Obuasi Mine. The spill was promptly remediated and spill management procedures were strengthened to mitigate future spills.

Waste

Responsible waste management promotes environmental sustainability by diverting waste from landfill, reducing pollution and promoting a circular economy. We adhere to waste management requirements on our client sites and additionally work to implement recycling and circular economy initiatives where we have control and influence. We also continue to collect waste-related data to monitor performance and identify future improvement opportunities.

Water stewardship

We are committed to supporting our clients with their site-based water strategies and ensuring efficient resource use wherever possible.

Biodiversity and protected areas

Recognising the growing threat that biodiversity loss poses to environmental resilience and long-term economic value, Perenti acknowledges the mining industry's exposure to both physical and transition risks associated with nature.

We acknowledge that our clients address and mitigate biodiversity impacts early in project development and retain responsibility for site-level monitoring, mitigation and restoration. Through our sustainability management plans, we support the implementation of client-specific biodiversity outcomes and contribute to responsible environmental practices.

In FY25, we demonstrated our commitment to the protection of significant environmental and cultural areas by ensuring that no operations were conducted within or near World Heritage areas.

We continue to monitor emerging regulatory developments focused on nature-based disclosures, like those guided by the Taskforce for Nature-related Disclosure (TNFD) and proposed by the International Sustainability Standards Board (ISSB). We will also continue to work with our clients on their operational sites to determine the best possible biodiversity and nature-based outcomes.





Sustainability governance

At Perenti, we are committed to embedding safety and sustainability in everything we do. Our governance framework ensures that sustainability is not managed in isolation but is integrated with our purpose, principles and strategy.

Our governance framework is guided by a set of core documents and tools, including the Sustainability Blueprint, Group policies, standards and position statements, legislation, industry standards and sustainability reporting frameworks. These define what we do and establish clear expectations regarding legal obligations, voluntary disclosures and public targets and commitments.

Perenti's Board has formal oversight of sustainability related matters, including how these are integrated into the Group's corporate strategy and risk management system. As of 30 June 2025, the Board comprised seven directors, six of whom are non-executive directors. Details of each director, including their skills, experience and term of office are set out in Perenti's FY25 Annual Report.

The Board Charter requires a majority of directors to be independent. An assessment of the independence of each non-executive director was completed for FY25 in accordance with ASX Corporate Governance Principles and Recommendations. The Board currently has four committees to assist in carrying out the role of guiding the Company's strategic direction, the Audit and Risk Committee, the People and Remuneration Committee, the Safety and Sustainability Committee and the Nominations Committee. The charters for these committees are available at perenti.com/investors/corporate-governance/. As of 30 June 2025, the members of the committees are all independent directors.

The Safety and Sustainability Committee met four times during the reporting period (September, November, March, and June). Topics discussed included safety, critical risk controls and safety improvement plans, sustainability strategy, targets, and disclosures, AASB S2 updates and director responsibilities, decarbonisation roadmap updates, environmental and community performance, modern slavery, materiality assessment and stakeholder feedback.

Safety and sustainability updates are also discussed at each Board meeting, reinforcing cross-organisational accountability and alignment.

At an operational level each of Perenti's business divisions, Contract Mining, Drilling Services, and Mining & Technology Services, is led by a dedicated divisional executive responsible for implementing Group sustainability frameworks within their operations. These leaders play a critical role in embedding sustainability priorities, managing divisional risks and opportunities and ensuring alignment with Perenti's overarching strategy and governance expectations.

Code of Conduct

Perenti's governance framework is supported by a comprehensive suite of policies designed to uphold ethical conduct, promote integrity and ensure accountability across all levels of the business. This includes our Code of Conduct, which sets clear behavioural expectations for directors,

employees, contractors and suppliers. The Code of Conduct was reviewed and updated by the Board during FY25.

During the past year, Perenti continued to monitor compliance with the mandatory learning module for the Code of Conduct, with all employees required to complete Code of Conduct training during their induction and refresher training at least every two years.

Supporting a culture of speaking up

In FY25, Perenti continued to promote awareness of the Speak-Up Program across the Group and maintained training and guidance for leaders in responding appropriately to reported concerns. The program provides a confidential, secure and accessible mechanism for employees and other stakeholders to report concerns about misconduct or unethical behaviour. The program is available in relevant local languages and allows for anonymous disclosures, with robust protections in place for individuals who raise concerns in good faith.

The Speak-Up Program is supported by a Speak-Up Policy and jurisdiction specific standards that reflect the operational contexts of our global footprint. During the reporting period, eight alleged breaches of the Code of Conduct were disclosed through the Speak-Up Program. All matters are investigated and actioned in line with the findings and consistent with Perenti's governance processes.

Beyond the formal Speak-Up channels, Perenti's governance framework includes structured mechanisms for the resolution of harmful behaviours in the workplace and broader community grievances. These include reporting pathways, case management protocols and periodic reviews to strengthen outcomes. The Safety and Sustainability Committee and the People and Remuneration Committee provide Board-level oversight of these processes, ensuring transparency, accountability and continuous improvement.

Anti-bribery and corruption

Perenti maintains a zero-tolerance approach to bribery and corruption across all areas of its global operations. Our Anti-Bribery and Anti-Corruption (ABAC) Policy outlines the Group's firm commitment to ethical conduct and responsible business practices. This is further supported by our Compliance Group Standard and ABAC Standard, which specifies mandatory ABAC requirements for employees, contractors and suppliers.

All material breaches of the ABAC Policy are required to be reported to the Board and Audit and Risk Committee. There have been no material breaches of the ABAC Policy reported in FY25.

In FY25, Perenti continued to implement and reinforce its ABAC controls through training, monitoring and compliance reviews. All employees are required to complete online Code of Conduct training, and employees in higher-risk roles, such as supervisors and those involved in procurement or commercial negotiations, complete a tailored ABAC training module.

As per the ABAC Policy, all business divisions maintain gift and hospitality registers, managed by designated employees, to ensure transparency and accountability in business interactions.

The Chief Corporate Services Officer and the Perenti Corporate Legal and Compliance functions oversee ABAC governance, including maintaining a register of incidents and overseeing corrective actions, where applicable. The ABAC Policy is reviewed every two years to ensure it remains aligned with evolving legal and ethical standards.

Human rights and modern slavery

At Perenti, we recognise that respecting and upholding human rights is a fundamental responsibility of all businesses. Our approach is guided by our Human Rights Policy and Code of Conduct and is operationalised through employee training, due diligence processes and social performance audits.

In FY25, we continued to strengthen human rights awareness across our operations and supply chain. To support this, our Contract Mining division's supply team introduced a new digital platform for supplier onboarding due diligence. This platform streamlines processes for onboarding, pre-qualification and ongoing compliance management, enhancing procurement governance, improving risk oversight and reinforcing our commitment to addressing modern slavery and human rights obligations within our supplier network.

In Q2 FY25, we conducted a review of a security contractor in Burkina Faso against the performance requirements of the Voluntary Principles on Security and Human Rights (VPSHR). The review concluded that the processes implemented by the company satisfied the regulatory requirements for a security company to perform their work and there was no evidence to suggest there has been human rights abuses on their staff and/or general community. In FY25, two members of our security leadership team participated in VPSHR training.

Our FY24 Modern Slavery Statement can be viewed at perenti.com/sustainability/. An updated Modern Slavery Statement for FY25 will be prepared and published in accordance with the relevant legislation for the jurisdictions in which we operate.

Industry association memberships

Perenti, or its operating businesses, are members of industry associations or organisations including:



Our engagement with these organisations is consistent with the Perenti Code of Conduct, and a detailed list of our industry associations is provided in the FY25 Sustainability Databook.



Limited assurance report



To the Board of Directors of Perenti Limited

Independent Limited Assurance Report on identified Subject Matter Information in Perenti Limited's Sustainability Report 2025

The Board of Directors of Perenti Limited (Perenti) engaged us to perform an independent limited assurance engagement in respect of the identified subject matter information listed in Table 1 below (the Subject Matter Information) set out in Perenti's Sustainability Report contained within the 2025 Annual Report (Sustainability Report 2025), for the year ended 30 June 2025.

Subject Matter Information and Criteria

We assessed the Subject Matter Information against the Criteria. The Subject Matter Information, set out in Table 1 below, needs to be read and understood together with the Criteria.

Table 1 – Subject Matter Information	12 months to 30 June 2025
Total Recordable Injury Frequency Rate (TRIFR) (per million hours worked)	6.3
Serious Potential Incident Frequency Rate (SPIFR) (per million hours worked)	3.3
Greenhouse gas emissions – Scope 1	2,004 tonnes CO ₂ -e
Greenhouse gas emissions – Scope 2 (market-based)	1,834 tonnes CO ₂ -e
Greenhouse gas emissions – Scope 2 (location-based)	2,969 tonnes CO ₂ -e

The Criteria used by Perenti to prepare the Subject Matter Information (Table 1), *Basis of Preparation – Health and Safety* and *Scope 1 and 2 Greenhouse Gas Emissions Basis of Preparation* respectively, both located on Perenti's website, as at the date of this report (collectively, the Criteria).

PricewaterhouseCoopers, ABN 52 780 433 757
 Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,
 GPO Box D198, PERTH WA 6840
 T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

pwc.com.au

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The maintenance and integrity of Perenti's website is the responsibility of Perenti's Management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on Perenti's website.

Our assurance conclusion is with respect to the year ended 30 June 2025 and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the Sustainability Report 2025 including any images, audio files or videos.

Responsibilities of Management

Perenti's Management is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those criteria are relevant and appropriate to Perenti and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error.

Our independence and quality management

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 30 June 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

The procedures we performed in carrying out our limited assurance in respect of the Subject Matter Information were based on our professional judgement and included:

- making inquiries of the persons responsible for the Subject Matter Information;
- obtaining an understanding of the processes for collecting and reporting the Subject Matter Information;
- performing analytical review procedures over the Subject Matter Information;
- performing limited substantive testing on a selective basis of the Subject Matter Information to assess that data had been appropriately measured, recorded, collated and reported; and
- considering the disclosure and presentation of the Subject Matter Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.



Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of Perenti's management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 30 June 2025.



Use and distribution of our report

We were engaged by the Board of Directors of Perenti on behalf of Perenti to prepare this independent assurance report having regard to the Criteria specified by Perenti and set out in this report. This report was prepared solely for Perenti to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Subject Matter Information.

We accept no duty, responsibility or liability to anyone other than Perenti in connection with this report or to Perenti for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Perenti and if anyone other than Perenti chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Perenti receiving or using this report.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script, likely belonging to John O'Donoghue.

John O'Donoghue
Partner

Melbourne
22 August 2025

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**FINANCIAL
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2025**



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Corporate directory

Directors

Diane Smith-Gander - Chair
Mark Norwell – Managing Director & Chief Executive Officer
Alexandra Atkins – Non-executive Director
Andrea Hall – Non-executive Director
Timothy Longstaff – Non-executive Director
Craig Laslett – Non-executive Director
Andrea Sutton – Non-executive Director

Secretaries

Justine Passaportis
Rajiv Ratneser

Chief Financial Officer

Michael Ellis (appointed 9 September 2024)

Principal Registered Office in Australia

Level 4, 45 Francis Street
Northbridge, Western Australia 6003

Share register

MUFG Corporate Markets Limited
Level 12, QV1 Building, 250 St Georges Terrace
Perth Western Australia 6000

Auditor

PwC
Level 15, 125 St Georges Terrace
Perth Western Australia 6000

Solicitors

Johnson Winter & Slattery
Level 49/152-158 St Georges Terrace
Perth Western Australia 6000

Stock exchange listings

Perenti Limited shares are listed on the Australian Stock Exchange. ASX CODE: PRN
Perenti Limited's subsidiary USD notes are listed on the Singapore Exchange (SGX).

Website

perenti.com

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About this report

These financial statements are consolidated financial statements for the Group consisting of Perenti Limited and its subsidiaries.

A list of subsidiaries is included in note 21.
The presentation currency for Perenti Limited is Australian Dollars.

The financial statements were authorised for issue by the directors on 22 August 2025. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available on our website: perenti.com.

Directors' Report

Your directors present their report on the consolidated entity (the "Group") consisting of Perenti Limited (the "Company") and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors and Company Secretary

The following persons were directors of the Company during the financial year and up to the date of this report (unless indicated otherwise):

- Diane Smith-Gander - Chair
- Mark Norwell - Managing Director & Chief Executive Officer
- Alexandra Atkins
- Andrea Hall
- Timothy Longstaff
- Craig Laslett
- Andrea Sutton

Justine Passaportis and Rajiv Ratneser are the Joint Company Secretaries.

Ms Passaportis BCom, LLB is Senior Legal Counsel and Joint Company Secretary. Prior to joining the Company, Ms Passaportis was a Senior Associate at the global law firm, Clifford Chance, and prior to that at Clayton Utz. Ms Passaportis has held other various positions as an in-house legal counsel. Ms Passaportis is a graduate of the AICD.

Mr Ratneser BCom, LLB, is Joint Company Secretary. Mr Ratneser is a senior executive and qualified lawyer with more than 20 years' national and international experience across legal, commercial, governance and risk. Mr Ratneser has served in senior leadership and executive roles for a variety of businesses and his experience spans Australia, Africa, Asia, UK and North America.

Dividends - Perenti Limited

The following table outlines dividends paid/payable to members during the financial year. On 22 August 2025, the directors determined a final unfranked dividend of 4.25c per share for the year ended 30 June 2025 (2024: 4.0c).

	25 \$'000	24 \$'000
Final partially franked dividend of 4.0 cents per fully paid ordinary share for the year ended 30 June 2024 (2024: No final dividends were determined for the year ended 30 June 2023)	37,736	—
Interim unfranked dividend of 3.0 cents per fully paid ordinary share for the year ended 30 June 2025 (2024: Fully franked interim dividends of 2.0 cents per fully paid share for the year ended 30 June 2024)	27,969	19,112
Dividends provided for or paid during the the year	65,705	19,112

The Company's Dividend Reinvestment Plan (DRP) was suspended with effect from 16 March 2021 until further notice.

Principal activities and review of operations

The principal activities for the Group during the year were the provision of underground hard-rock and surface mining services, drilling services and other services to the mining industry, including equipment rental and parts manufacturing, logistics and supply chain solutions and technology and consulting solutions. Additional information on the principal activities, operations and financial position of the Group and its business strategies and prospects is set out in the operating and financial review on pages 2 to 25 of this annual report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year ended 30 June 2025.

Events since the end of the financial year

On 18 July 2025, the Group fully redeemed all outstanding Senior Unsecured Notes due October 2025 issued by Perenti Finance Pty Ltd. As of 30 June 2025, the aggregate principal value of these notes was US\$102.9 million. The redemption was completed at 100% of the principal amount, in addition to accrued interest up to the redemption date. Funding for the redemption was sourced through a combination of cash reserves and existing debt facilities.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Likely developments and expected results of operations

Additional comments on expected results of certain operations of the Group are included in this annual report in the operating and financial review on pages 2 to 25.

Environmental regulations

The Group is subject to environmental regulations and complies to these regulations at its owned and operated facilities (for example our workshops). Our clients have obligations under environmental regulations and the Group complies with its contractual obligations in this regard.

The Group is committed to reducing the impact of its operations on the environment and meeting its environmental regulations and contractual obligations.

Information on directors

The following information is current as at the date of this report.



Diane Smith-Gander AO

*BEC, MBA, FAICD, FGIA, Hon.Dec, FAIM
Non-executive Director and Chair*

Experience and expertise

Diane Smith-Gander was appointed as a non-executive director on 16 October 2023 and was subsequently appointed as Chair on 12 March 2024.

Prior to becoming a full-time company director in 2009, Ms Smith-Gander enjoyed a successful executive career with Westpac Banking Corporation (ASX:WBC), primarily in banking operations, technology solutions and change management roles. She was also a Partner of McKinsey & Company.

Ms Smith-Gander has extensive Australian and international experience in banking and finance, technology and strategic and management consulting. Ms Smith-Gander is also the Chair of Zip Co Limited (ASX:ZIP), HBF Health Limited and the World Anti-Doping Agency's Independent Nominations Committee. She was the former Chair of the Committee for Economic Development of Australia (CEDA) (until February 2025). Ms Smith-Gander is a non-executive director of Sovereign Capability Group Pty Ltd and a member of the Climate Governance Initiative Australia Advisory Council and Whiteoak Capital Advisory Board. In January 2025, she was also appointed as Chancellor of the University of Western Australia (UWA).

Ms Smith-Gander chaired previously listed contractor Broadspectrum and served on the Wesfarmers board for more than a decade. She is also a past director of cooperative CBH and privately held North Queensland Airports.

Ms Smith-Gander was awarded an Officer of the Order of Australia (AO) for her distinguished service to business, women's engagement in executive roles, gender equality and the community in 2019. She is a Fellow of both the Australian Institute of Company Directors and the Governance Institute of Australia and is a past President of Chief Executive Women.

Other current directorships of listed companies

Non-executive director of Zip Co Limited since February 2021

Former directorships of listed entities in last three years

Non-executive director and Chair of DDH1 Limited from 8 October 2019 to 6 October 2023

Special responsibilities

Chair of the Board
Chair of the Nomination Committee

Interests in shares and options

144,833 ordinary shares



Mark Norwell

*BE(Hons), MBA, MAICD
Managing Director & Chief Executive Officer*

Experience and expertise

Mark Norwell was appointed as Managing Director & Chief Executive Officer on 17 September 2018.

Mr Norwell is a highly regarded mining services executive with over 25 years of experience. Prior to joining Perenti, he was the Executive General Manager, Strategy & Growth at Thiess Pty Ltd, and a member of Thiess' executive leadership team.

In addition to his executive career with Thiess, he has held senior roles with Leighton Contractors, HWE Mining and Macmahon Holdings.

Mr Norwell is also a non-executive director of the Australia-Africa Minerals & Energy Group (AAMEG) and the Australian Resources and Energy Employer Association (AREEA).

Mr Norwell holds a Bachelor of Civil Engineering (Hons) degree from the University of Western Australia and an Executive MBA from the University of New South Wales.

He is also a member of the Australian Institute of Company Directors.

Other current directorships of listed companies

None

Former directorships of listed entities in last three years

None

Special responsibilities

Managing Director & Chief Executive Officer

Interests in shares and options

3,961,457 ordinary shares
4,570,179 LTI rights over ordinary shares issued
227,258 rights over ordinary shares issued

Up to a maximum of 212,526 STI rights over ordinary shares granted, not yet issued at 30 June 2025.



Alexandra Atkins

BE (Mineral Exploration & Mining Geology), 2A Hon BE(Mining), MBA (Finance), FIEAust, CPEng, EngExec, NER, APEC Engineer IntPE(Aus), FAusIMM(CP), FAICD, FGIA

Non-executive Director

Experience and expertise

Alex Atkins was appointed as a non-executive director on 14 July 2018.

Ms Atkins is also a non-executive director of Aquirian Limited and a former director of Strandline Resources Limited, the Australasian Institute of Mining and Metallurgy and International Women in Mining (London). Ms Atkins is a member of 30% Club's National Steering Committee and the Australian Critical Minerals Research and Development Hub Stakeholder Advisory Group. In August 2024 she was appointed as Chair of WA School of Mines: Minerals, Energy and Chemical Engineering, Discipline of Mining Engineering, Industry Advisory Committee.

Ms Atkins has over 30 years' multi-disciplinary, multi-commodity experience through the full mining value chain across Australia and PNG in roles that find, design, run and regulate mines.

Ms Atkins' mine operations roles include: Geologist for Australian Consolidated Minerals; Mining Engineer for Mt Isa Mines Ltd; Underground Miner/Airleg Miner for Plutonic Resources; Underground Miner, Mining Engineer/Deputy Mine Manager and Geotechnical Engineer for Placer Dome Asia Pacific; and Mining Engineer for Murchison United. Her career then pivoted to professional services and regulation, including: Senior Mining Engineer for AMC Consultants; District Inspector of Mines for the WA Department of Mines & Petroleum; Principal Mining Consultant for Optiro & Alternate Futures; Chief Advisor at Sustainability; Risk Manager at Deloitte; COO at PETRA Data Science; and MD & Principal at Alex Atkins & Associates.

Ms Atkins holds two Bachelor of Engineering degrees, from the University of Queensland and WA School of Mines, qualifying her as a Mining Engineer, Geotechnical Engineer and Geologist. She holds a First Class Mine Manager's Certificate and Site Senior Executive Certificate for Western Australia and has an MBA (Finance) from the Australian Institute of Business. She is a Fellow of the AICD and GIA, and Chartered Professional Fellow of AusIMM and Engineers Australia. She was one of 2018's 100 Global Inspirational Women in Mining and was inducted into the WA Women's Hall of Fame in 2019.

Other current directorships of listed companies

Non-executive Director of Aquirian Limited since April 2021

Former directorships of listed entities in last three years

Non-executive Director of Strandline Resources Ltd from May 2021 to November 2023

Special responsibilities

Member of the People and Remuneration Committee
Member of the Safety and Sustainability Committee
Member of the Nomination Committee

Interests in shares and options

118,261 ordinary shares



Andrea Hall

FCA, GAICD, MAppFin, BCom
Non-executive Director

Experience and expertise

Andrea Hall was appointed as a non-executive director on 15 December 2019.

Ms Hall is an experienced director, board member and Chair of Audit and/or Risk Committees. She currently sits on the boards of Evolution Mining Ltd, the Commonwealth Superannuation Corporation (CSC), ARIA Co Pty Ltd (a wholly owned subsidiary of CSC), Western Power and Australian Naval Infrastructure Pty Ltd (ANI) (from 14 February 2025). She is a member of Chief Executive Women (CEW).

Ms Hall formally worked for KPMG as a Risk Consulting Partner, on the Senate of Murdoch University and was the Chair of the WA Council for Chartered Accountants Australia New Zealand. She has worked with or served on the various other boards or committees across mining, government infrastructure entities, insurance and financial services sectors. She has over 30 years' experience in: corporate, operational and board governance; risk, financial management and audit.

Ms Hall holds a Bachelor of Commerce degree (Accounting/ Finance), a Masters in Applied Finance, is a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Australian Institute of Company Directors.

Other current directorships of listed companies

Non-executive Director of Evolution Mining Limited since October 2017

Former directorships of listed entities in last three years

Non-executive Director of Core Lithium Ltd from May 2023 to March 2024

Non-executive Director of Pioneer Credit Limited from November 2016 to February 2023

Special responsibilities

Chair of the Audit and Risk Committee
Member of the People and Remuneration Committee
Member of the Nomination Committee

Interests in ordinary shares

175,000 ordinary shares



Timothy Longstaff

BEC, FCA, FAICD, SF FIN.

Non-executive Director

Experience and expertise

Timothy Longstaff was appointed as a non-executive director on 16 August 2021.

Through his career in Australia and overseas, Mr Longstaff brings a depth of experience in finance, strategy formulation, acquisitions and divestments, debt and equity capital markets and investor engagement amongst asset-intensive industrial companies.

Mr Longstaff holds a Bachelor of Economics degree, is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Fellow of the Australian Institute of Company Directors, and a Senior Fellow of the Financial Services Institute of Australia.

Mr Longstaff started his career in the audit division of Price Waterhouse (now PricewaterhouseCoopers). He then had a 25-year career in investment banking, with many years in Managing Director and senior executive roles at top-tier global firms. He has been a strategic partner and advised the Boards and CEOs of leading Australian and international companies on transformational M&A and capital markets transactions.

More recently, Mr Longstaff served as Senior Advisor to the Federal Minister for Finance and Leader of the Government in the Senate, and the Federal Minister for Trade, Tourism and Investment. Through this experience he brings valuable global geo-political perspectives and insights into the workings of Government.

Mr Longstaff is also a non-executive director of ASX-Listed Ingham's Group Limited, ASX-Listed Aurizon Holdings Limited, ASX-Listed Nine Entertainment and of the George Institute for Global Health. He was formerly a non-executive director of Snowy Hydro Limited (until March 2025). He is also a member of the Australian Government's Takeovers Panel and a member of Chifley Associates.

Other current directorships of listed companies

Non-executive Director of Ingham's Group Limited since January 2022

Non-executive Director of Aurizon Holdings Limited since June 2023

Non-executive Director of Nine Entertainment Co since January 2025

Former directorships of listed entities in last three years

None

Special responsibilities

Chair of the People and Remuneration Committee
Member of the Audit and Risk Committee
Member of the Nomination Committee

Interests in ordinary shares

143,500 ordinary shares



Craig Laslett

BEng (Civil), FIE(Aust) CP Eng, EngExc, FAICD.

Non-executive Director

Experience and expertise

Craig Laslett was appointed as a non-executive director on 28 February 2022.

Mr Laslett is a Civil Engineer with more than 40 years of engineering, project management and executive experience across some of Australia's largest publicly listed mining services and infrastructure companies, including a role as the Managing Director of Leighton Contractors, a subsidiary of the Leighton Holdings Group (now CIMIC Group). This experience included accountability for HWE Mining and Leighton Mining, providing open cut mining, underground mining, and materials processing services across operations in Australia and overseas.

Mr Laslett is currently the Managing Director and Co-Owner of Leed Engineering & Construction Pty Ltd, a privately owned civil infrastructure contractor.

Mr Laslett holds a Bachelor of Civil Engineering degree from the University of South Australia, formerly the South Australian Institute of Technology.

Other current directorships of listed companies

None

Former directorships of listed entities in last three years

None

Special responsibilities

Member of the Safety and Sustainability Committee
Member of the Audit and Risk Committee
Member of the Nomination Committee

Interests in ordinary shares

175,000 ordinary shares

**Andrea Sutton**

BEng Chemical (Hons), GradDipEcon, GAICD

Non-executive Director

Experience and expertise

Andrea Sutton was appointed as a non-executive director on 16 October 2023.

Ms Sutton brings over 20 years of operational, technical and corporate experience within the mining industry.

Ms Sutton's prior roles include non-executive director of Energy Resources of Australia Limited (ERA) and Managing Director and Chief Executive of ERA. Within Rio Tinto, Andrea had been the Head of Health, Safety, Environment and Security, Managing Director with the Support Strategy Review team, General Manager – Operations at the Bengalla Mine, and General Manager – Infrastructure within Rio Tinto's Iron Ore business.

Ms Sutton is a member of the Australasian Institute of Mining and Metallurgy, Engineers Australia, the Australian Institute of Company Directors and Chief Executive Women.

Ms Sutton is a non-executive director of Iluka Resources Limited (ASX:ILU), and Australian Naval Infrastructure Pty Ltd (ANI). She is also Chair of the Water Corporation.

Other current directorships of listed companies

Non-executive director of Iluka Limited since March 2021

Former directorships of listed entities in last three years

Non-executive Director of DDH1 Limited from 8 October 2019 to 6 October 2023

Non-executive Director of Red 5 Limited from November 2020 to 31 January 2025

Special responsibilities

Chair of the Safety and Sustainability Committee

Member of the People and Remuneration Committee

Member of the Nomination Committee

Interests in ordinary shares

137,369 ordinary shares

Meetings of directors

The numbers of meetings of the Company's Board of directors and of each Board committee held during the year ended 30 June 2025 and the numbers of meetings attended by each director were:

	Board meetings		Committee meetings							
			Audit & Risk		People & Remuneration		Safety and Sustainability		Nomination	
	A	B	A	B	A	B	A	B	A	B
Diane Smith-Gander - Chair	10	10	*	*	*	*	*	*	2	2
Mark Norwell	10	10	*	*	*	*	*	*	2	2
Alexandra Atkins	10	10	*	*	3	4	4	4	2	2
Andrea Hall	10	10	4	4	4	4	*	*	2	2
Timothy Longstaff	10	10	4	4	4	4	*	*	2	2
Craig Laslett	10	10	4	4	*	*	4	4	2	2
Andrea Sutton	9	10	*	*	4	4	4	4	2	2

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

* = Not a member of the relevant committee

= Director unable to attend unscheduled Board meeting.

Remuneration Report



Timothy Longstaff

Chair, People and Remuneration Committee

Dear Fellow Shareholders,

On behalf of the Board, I am pleased to present Perenti's Remuneration Report for the financial year ending 30 June 2025. This report details our remuneration framework and outcomes for FY25.

We have updated the Remuneration Report for FY25 and trust you will appreciate the greater transparency and simplicity.

A year in review

FY25 has been another year of strong performance and disciplined execution for Perenti, building on the momentum established in FY24 in a way aligned with our principles. As we continue to grow and evolve as a business, our focus remains on the safety of our employees and delivering sustainable value to you, our shareholders. Key business highlights from the year include:

- Positive progress made in embedding a stronger safety culture across the Group. The Board continues to support a multi-year transformation to make Perenti a safer place toward our goal of *no adverse physical or psychological life changing events*.
- Delivered excellent share price performance, with approximately 60% growth over FY25.
- This share price performance was supported by disciplined capital management, including total dividends declared during FY25 of 7.25 cents per share and ongoing share buybacks.
- For a fourth consecutive year, we have met our earnings guidance, a clear signal highlighting Perenti's disciplined execution and consistency of delivery.
- FY25 returns remained strong with underlying EBIT(A) up 6% to \$333.5 million, and adjusted underlying free cash flow up 5% to \$194.6 million. Net leverage at year-end was a conservative 0.5x underlying EBITDA.
- Pleasingly, we secured several important new contracts at Agnew, Obuasi, Mana, Goldrush project Nevada, Bonnie Vale, Dagaranga and Great Fingall, as well as several contract extensions contributing to a meaningful increase in work-in-hand. Some recent contract renewals were secured with lower capital intensity, positioning us well for future cash generation. With a strong pipeline, particularly among gold-focused clients we remain well-positioned to sustain future growth.
- We advanced our sustainability commitments, progressing initiatives to reduce emissions and enhanced our ESG disclosures to align with investor expectations.
- We deepened community partnerships across our global operations, delivering local employment, training and social investment programs that reflect our long-term commitment to shared value.

Looking ahead, the Board remains confident in Perenti's strategic direction and leadership. With strong fundamentals, a growing pipeline and a focus on disciplined execution, we are well placed to continue delivering value to shareholders in FY26 and beyond.

FY25 remuneration outcomes in summary

The Board remains committed to responsible, transparent remuneration practices that align leadership reward with business performance and long-term shareholder interests. Consistent with this, executive remuneration outcomes for FY25 were closely aligned with performance. Incentives rewarded delivery against financial and operational goals, while also reflecting outcomes in safety and shareholder value.

Executive KMP were on average rewarded as follows under incentive plans:

- Short Term Incentive (STI) Plan (STIP) outcomes were 76.4% of maximum; and
- Long Term Incentive (LTI) Plan (LTIP) outcomes for the FY22 grant (assessed over FY22-24) were 85% of maximum.

This year, we have also disclosed the vesting outcome of the FY23 LTI grant (assessed over FY23-25) with a view to transitioning to a clearer reporting approach. From FY25 onwards, we intend to disclose only those LTI grants where the performance period ends in the reporting year, providing a more complete and timely view of executive remuneration. During this transition year, outcomes for two LTI grants, FY22 and FY23, are reported. We confirm that Executive KMP were not granted or paid double LTI during the period; this is purely a disclosure shift, not a change in award frequency or value.

The FY23 LTI grant vested at 97.5%, reflecting strong sustained performance over the three-year period.

Further detail can be found in Section 4.

Remuneration reviews

In FY25, the Board undertook its annual review of the market remuneration data for Executive KMP and undertook a review of Board fees. Following detailed analysis and careful consideration, adjustments were made to ensure our approach remains aligned with Perenti's remuneration philosophy, principles, market benchmarks and long-term strategy.

Details of the changes made following these reviews can be found for the Executive KMP in Sections 3-7, and for Board fees in Section 8.

We also embedded the changes to the remuneration framework for FY25 we disclosed last year, which were well received by shareholders, and reviewed feedback on our relative Total Shareholder Return (rTSR) approach. Outcomes of this review are set out in Sections 4 and 5.

Broader work

Beyond remuneration, a key area of focus for the committee this year was building leadership depth and organisational capability. We advanced succession planning for critical roles, endorsed development plans for high-potential talent, and maintained our commitment to employee engagement across our diverse global workforce. These efforts are essential to sustaining a high performance culture and, in turn, building long-term value.

A message of thanks

Our achievements this year would not have been possible without our highly valued and dedicated employees. On behalf of the Board, I extend our sincere thanks to our over 10,000 strong global workforce across 12 countries for their significant and continued contribution to Perenti and our clients. Your commitment to operational excellence, safety and client service underpins the value we deliver, as we continue to collectively *create enduring value and certainty* for our stakeholders.

We continue to focus on delivering further improvements across all areas of our business and, as always, welcome your feedback.

Thank you for your ongoing support and we look forward to welcoming you to our 2025 AGM.

**Timothy Longstaff**

Chair, People and Remuneration Committee

1 Introduction

The Directors present the Perenti FY25 Remuneration Report, outlining key aspects of our remuneration principles, framework, and remuneration awarded this year.

The Remuneration Report is structured as follows:

1. Introduction
2. KMP for FY25
3. Remuneration strategy and principles
4. Outcomes in FY25
5. FY25 Executive KMP remuneration framework
6. Remuneration governance
7. Contractual and statutory arrangements with Executive KMP
8. Non-executive director remuneration
9. Additional statutory information

2 KMP for FY25

The tables below confirm all the Non-executive Directors and Executive KMP covered by the FY25 Remuneration Report.

Non-executive Directors (NEDs)		Term
Diane Smith-Gander AO	Non-executive Director - Chair	Full year
Alexandra Atkins	Non-executive Director	Full year
Andrea Hall	Non-executive Director	Full year
Andrea Sutton	Non-executive Director	Full year
Craig Laslett	Non-executive Director	Full year
Timothy Longstaff	Non-executive Director	Full year
Executive Key Management Personnel (KMP)		Term
Mark Norwell	Managing Director & Chief Executive Officer (MD & CEO)	Full year
Peter Bryant	Chief Financial Officer (CFO)	Part year (to 17 November 2024)
Michael Ellis ^[1]	Chief Financial Officer (CFO)	Part year (from 9 September 2024)
Gabrielle Iwanow	President Contract Mining	Full year

[1] Mr Michael Ellis became a KMP on assuming the role of CFO. Previously he served as the Vice President Finance for Perenti's Contract Mining division.

3 Remuneration strategy and principles

Outlined below is Perenti's FY25 remuneration approach.

Our purpose	Our principles	Our strategy	Our remuneration strategy
 To create enduring value and certainty	 No shortcuts  Never wasteful  Walk in their shoes  Smarter together  Enable tomorrow	Deliver competitive Total Shareholder Returns by building a portfolio of complementary businesses that deliver consistent and quality cash backed profits to create enduring value for our clients, our people and our investors.	To enable the achievement of the Company's business objectives, and reward employees where company strategy is achieved. To achieve the Company's business objectives, the remuneration framework is guided by the principles in the table below.

WE EMBED SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO

REMUNERATION PRINCIPLES

Attract and retain	Stakeholder alignment	Pay-for-performance	Market competitive	Simple and transparent
Enable Perenti to attract, motivate and retain talented and high performing employees that can execute and deliver its business objectives.	Align remuneration with the shareholder experience and long-term value generation.	Linking remuneration to the performance of the Company and the individual.	Provide remuneration, which is competitive, relative to the market it's operating within.	Can be easily explained and understood by internal and external stakeholders.

EXECUTIVE KMP REMUNERATION FRAMEWORK

	Total Fixed Remuneration (TFR)	Short Term Incentive	Long Term Incentive
Changes for FY25	Executive KMP TFR was adjusted as follows: - MD & CEO – From \$1,110,000 (last updated 1 October 2020) to \$1,360,000, effective 1 January 2025 - CFO – From \$575,000 to \$625,000, effective, 1 March 2025	For Executive KMP the balanced scorecard comprises the following KPIs: - Financial: 60% - Safety: 20% - Individual metrics: 20% The individual modifier was removed in FY25, replaced by a balanced scorecard that included the 20% weighting for individual objectives.	ROE targets under the FY25 LTI grant (assessed over FY25-27) were increased: 9.6% at threshold to 10.3% at stretch. Leverage (10%) was removed as a strategic initiative. In its place, the weighting of the ROE metric was increased by 10%, to 40%.
How it works	TFR comprises of base salary and statutory superannuation contributions.*	Award outcome is calculated based on a balanced scorecard including both business and individual measures. Any awards for Executive KMP are provided as two thirds in cash and one third as STI Rights deferred for 12 months. Board discretion may be applied to the overall scorecard outcome for all Executive KMP and Group Executive Committee (GEC) members, and others where appropriate, including to reflect fatalities or broader safety performance. STI Rights are subject to malus and clawback.	Provided as Performance Rights subject to a three-year performance period. Measured against the following strategically focused performance metrics: - rTSR: 50% - ROE: 40% - Strategic initiative: 10% LTI awards are subject to malus and clawback.
How is it positioned	TFR is positioned at an appropriate level compared to comparative benchmarking data with reference to the skills and experience of the incumbents and other market factors, and recognising the scale and complexity of Perenti versus comparably-sized peers. Target Total Reward, which includes TFR, STI and LTI at target outcomes, is also positioned at an appropriate percentile of comparative benchmarking data with reference to the skills and experience of the incumbents.		
What it achieves	Allows us to attract and retain key talent to deliver on business objectives.	Incentivises strong performance to deliver on the key business priorities through variable, at-risk payments.	Aligns reward with the shareholder experience and long-term value generation.

*Additional non-monetary benefits may be provided as applicable to the employee's role.

4 Outcomes in FY25

The Board considers the link between remuneration outcomes and Company performance to be of critical importance.

a. FY25 performance highlights

REVENUE

\$3.5B

↑ 4% on FY24

UNDERLYING EBIT(A)

\$333.5M

↑ 6% on FY24

STATUTORY NPAT

\$137.8M

↑ 29% on FY24

LEVERAGE

0.5x

↓ 0.2x on FY24

DIVIDENDS DECLARED

7.25 cents

↑ 21% on FY24

ADJUSTED FREE CASH FLOW

\$194.6M ^[1]

↑ 5% on FY24

SAFETY HIGHLIGHTS

The Group made meaningful progress in FY25 to improve safety performance in pursuit of our target of *no adverse physical and psychological life changing events*. We embedded divisional safety transformation plans, enhanced leadership development and accountability, simplified systems, introduced advanced technologies, expanded training and strengthened our culture of safety and continuous improvement across operations.

[1] Adjusted Free Cash Flow is adjusted downwards to remove one-off sales (fleet and inventory) at the Underground project in Botswana, Free Cash Flow was \$286.1M.

b. Company performance

The table below provides a summary of the Company's financial performance for FY21 to FY25 for some of the key financial measures the Board identified to assess performance and determine variable remuneration outcomes.

Table 1: Company Performance FY21 – FY25

	25	24	23	22	21
	\$'000	\$'000	\$'000	\$'000	\$'000
Sales revenue	3,489,546	3,342,020	2,880,136	2,437,656	2,087,542
Underlying EBIT (A) ^	333,468	314,176	264,104	176,293	170,787
Operating profit before income tax *	218,133	168,842	170,936	93,484	22,369
Net profit/(loss) after tax	137,822	107,165	102,586	42,486	(52,303)
Profit/(Loss) after tax attributable to equity holders	120,615	95,476	95,739	40,658	(55,140)
Net Leverage	0.5x	0.7x	0.9x	1.3x	1.3x
Share price at end of year (\$ per share)**	1.62	1.00	1.03	0.66	0.67
Dividends declared (cents)	7.25	6.00	—	—	5.50
Basic earnings/(loss) per share (cents)	12.9	10.9	13.9	5.8	(7.8)
Total recordable Injury Frequency Rate (TRIFR)	6.3	5.3	5.4	6.9	5.1

^ Non IFRS Measure.

* Does not include impairment expense.

**2023: Prior to the DDH1 drilling acquisition announcement, the 10 day Volume Weighted Average Price (VWAP) up to and including 23 June 2023 was \$1.2255. This 10 day VWAP more accurately reflected the Company's share price performance over the financial year.

c. FY25 STI business outcomes

The STI award incentivises executive and senior leader performance in delivering on the key business priorities to ensure success in the current financial year and future years. These business outcomes are a balance of financial and non-financial performance measures within the control of the Executive KMP.

Table 2 summarises the performance relative to targets for the business outcomes within the FY25 STI scorecard for the Executive KMP which comprise 80% of the STI award, with additional details on the performance measures described below. The remaining 20% of the STI award relate to individual KPIs, set out in section 4d and Table 3.

Table 2: FY25 STI business outcomes for the Executive KMPs

Measure and contribution to scorecard		Performance against measure	Weighted outcome ^[1]	Comments
Safety	20%			
Progress of Safety Transformation Plans (STP) Deliver Contract Mining and Mining Services initiatives on schedule. Drilling Services' STP established with initiatives progressed.	10%	 Target = Deliver 100% of Contract Mining and Mining Services initiatives on schedule. Drilling Services STP established with initiatives progressed on schedule.	10.0%	Contract Mining and Mining Services on track (100%). Drilling Services STP established, and initiatives proceeding on track. Achieved target performance.
Critical Control System Verifications (CCSV) Completion of planned CCSVs. Divisions have bespoke targets approved by the Managing Director & CEO for CCSV.	5%	 Target = 100%	7.5%	630 Critical Control System Verifications (CCSVs) to 30 June 2025 on a target of 495 CCSVs. Achieved stretch performance.
TRIFR Improvement from prior year.	5%	 Target = 4.8	0%	TRIFR 6.3 at 30 June 2025 – did not meet threshold.
Financial	60%			
Perenti adjusted free cash generation	20%	 Target = \$180.3m	27.9%	\$194.6m at 30 June 2025, excluding \$75m proceeds from the Underground project in Botswana fleet and inventory of \$17m. ^[2] Achieved between target and stretch performance.
Underlying Perenti EBIT(A)	30%	 Target = \$333.8	29.7%	\$333.5m at 30 June 2025. Materially achieved target performance.
Underlying Perenti EBIT(A) as a percentage of Revenue	10%	 Target = 9.6%	10.0%	9.6% at 30 June 2025. Achieved target performance.
Weighted outcome for business outcomes Measured in this table		85.2% of target achieved through the scorecard		

[1] Weighted outcomes are presented with respect to target levels of performance and relate only to the business component of the balanced scorecard.

[2] Exclusion of items from the Underground project in Botswana recommended by management and approved by the Board as these extraordinary cash flows that arose from the expiry of the contract were not forecast when targets were set.

d. FY25 STI Individual KPI outcomes

Individual KPIs constitute 20% of the overall balanced scorecard outcomes at target (with maximum performance capped at 150% of target). The table below provides an overview of the Board's assessment of individual KPIs for Executive KMP for FY25. Importantly, this measure also considers collaboration between the GEC members and value-add beyond individual responsibilities, consistent with Perenti's *Smarter together* principle.

Table 3: Executive KMP Individual KPI outcomes for FY25

Executive KMP	Weighted outcome	Rationale for outcome
Mark Norwell (MD & CEO)	27% (substantial stretch achieved)	The MD & CEO achieved a strong outcome against individual KPIs in FY25, with a weighted individual performance rating of 26.6% reflecting sustained leadership across key priorities. A summary of outcomes includes: - A visible and consistent focus on safety transformation was maintained, with assurance activities embedded and divisional roadmaps progressed, despite mixed lag indicators. - Talent succession was strengthened, with Board-endorsed development plans for identified internal successors. - In culture and inclusion, notable gains were made in leadership diversity and safety culture, though broader engagement results were flat. - Capital allocation discipline improved, with adoption of a new framework and delivery of a 2.4x work in hand (WIH)/revenue ratio. - External representation of the business was also enhanced, lifting brand awareness and investor engagement reflected in share price performance.
Gabrielle Iwanow (President Contract Mining)	30% (full stretch achieved)	The President Contract Mining demonstrated strong leadership and resilience throughout FY25, delivering meaningful progress across safety, financial performance and strategic priorities. Despite challenges, the division ended the year in a strong position and is well-placed for future growth. Other key achievements include: - Elevated safety standards and advanced divisional safety leadership. - Finalised the Underground project in Botswana contract. - Secured \$5.5 billion in work-in-hand. - Delivered solid financial performance and finalised the divisional strategy. - Progressed sustainability priorities across operations.
Michael Ellis (CFO)	30% (full stretch achieved)	The CFO successfully transitioned into the role, contributing significantly to financial performance by supporting the development of the FY25 business plan, driving strategic procurement savings, managing working capital and supporting the VP Finance transition for Contract Mining. Further highlights include: - Delivered reductions in gross debt and achieved a record low net leverage position through financial reconciliation and bond redemptions. - Developed and executed an investor relations strategy approved by the Board, enhancing engagement across UK, US and domestic markets. - Presented a capital management framework and contributed to revising hurdle rates to support growth and debt reduction. - Focused on leadership development and capability building within the finance team.

e. Overall FY25 STI outcomes

The overall FY25 STI outcome as determined through the Board's assessment of the balanced scorecard is represented in Table 4.

Table 4: Overall FY25 STI award outcomes for the Executive KMP

Executive KMP	Maximum STI opportunity	Target STI opportunity	Scorecard outcome ^[1] % of target	Overall STI outcome ^[2] % of target	Calculated STI awarded	STI cash portion	Deferred STI Rights portion ^[3]	% of maximum STI awarded
	\$	\$	%	\$	\$	\$	\$	%
Mark Norwell (MD & CEO)	1,360,000 (100% of TFR)	911,200 (67% of TFR)	85.2	111.8	1,018,722	679,148 (67% of total)	339,574 (33% of total)	74.9
Gabrielle Iwanow (President Contract Mining)	962,800 (100% of TFR)	645,076 (67% of TFR)	85.2	115.2	743,128	495,418 (67% of total)	247,709 (33% of total)	77.2
Michael Ellis (CFO)	625,000 (100% of TFR)	418,750 (67% of TFR)	85.2	115.2	482,400	321,600 (67% of total)	160,800 (33% of total)	77.2

[1] Scorecard for 80% of the STI component before individual KPI outcomes per Table 2.

[2] Scorecard for full 100% of STI after individual KPI outcomes as shown in Table 3.

[3] One third of the STI award is deferred into STI Rights that will be granted around October 2025 and will be eligible to vest into Perenti shares 12 months later subject to Board approval. Deferred STI remains subject to malus and clawback.

f. LTI awards vesting

FY22-24 LTI grant:

Our FY22 LTI grant in respect of the FY22-FY24 years was tested for performance following the end of the performance period on 30 June 2024 and amounts vested in FY25.

Table 5: FY22-24 LTI grant breakdown of vesting outcomes

Performance hurdle	Weighting	Performance outcome	Commentary
rTSR Threshold (50 th percentile) provides 50% vesting Maximum (75 th percentile) provides 100% vesting Straight line vesting between	50%	70%	This was calculated by an independent party. Perenti ranked at the 60 th percentile of the comparator group (which consisted of 11 companies including Perenti).
ROE Threshold (6.0%) provides 30% vesting Maximum (6.8%) provides 100% vesting Straight line vesting between	30%	100%	An average ROE of 7.9% was achieved over the performance period. This calculation was adjusted downwards from 8.2% to reflect changed accounting treatment for idoba product development expenses for FY24 vs the policy when the target was set and as applied in FY22 and FY23. This adjustment did not change the outcome of the measure.
Strategic initiatives	20%	20%	
Gearing Reducing leverage to less than 1.0 times EBITDA	10%	100%	Net leverage was reduced to 0.7x on a proforma basis (including DDH1) for 30 June 2024 while concurrently providing returns to shareholders through a 2.0c fully franked dividend (\$19.1m) and the repurchase of \$29.7m in shares.
Psychological safety Strategically shifting culture to ensure a psychologically safe and inclusive work environment	10%	100%	Establishment of group wide surveys which, over the performance period, evidenced a Psychological Safety Index improvement of 15.2% and Leadership Index improvement of 5.5%. Additionally, a Group wide action plan endorsed by the Group Executive Committee and the Code of Conduct was updated and approved by the Board.
Overall LTI vesting as a % of maximum opportunity		85%	

In response to feedback received on the FY24 Remuneration Report, we confirm that our rTSR calculation methodology, unchanged since the LTIP's inception in FY19, remains appropriate and will continue for current and future grants. Our approach to delisted companies is to retain them in the comparator group at their undisturbed price, valuing them prior to the announcement of the relevant corporate action, aligning with market practice for bespoke comparator groups. This ensures consistency and comparability, particularly given the limited ASX-listed peers to Perenti and helps reduce volatility that results from a bespoke comparator group.

Table 6: FY22-24 LTI outcome

Executive KMP	Number of Rights granted	Number of rights vested into shares	Value at grant ^[1] \$	Value at vesting ^[2] \$	Value movement \$	% of maximum LTI awarded %	% of maximum LTI forfeited %
Mark Norwell (MD & CEO)	1,969,831	1,674,356	1,332,000	1,649,911	317,911	85	15
Michael Ellis ^[3] (CFO)	174,478	148,306	117,982	146,141	28,159	85	15
Gabrielle Iwanow (President Contract Mining)	n/a ^[4]						

[1] Value at grant is the number of rights granted multiplied by the 10 day VWAP of Perenti shares over the 10 trading days to 30 June 2021, which was \$0.6762.

[2] Value at vesting is the number of shares that vested, multiplied by the 10 day VWAP of Perenti shares over the 10 trading days up to and including 28 June 2024, which was \$0.9854.

[3] This LTIP grant was made prior to the CFO's appointment as KMP, vested when KMP, and is included for completeness.

[4] The President Contract Mining did not participate in the FY22-24 LTI grant and is included for completeness.

FY23-25 LTI grant:

Our practice historically has been to report on the grant that vested in the financial year (i.e. the FY22-24 LTI grant). This year, however, we will additionally report on the grant with a performance period ending in the relevant financial year (i.e. for this Remuneration Report, the FY23-25 LTI grant), with a view to reporting on that grant each year going forward. We confirm that no additional grants are vesting out of cycle and that reporting the vesting of two grants is simply a transitional step to bring our reporting practices into line with market and present a more complete picture of the remuneration implications of the year just completed.

In line with this, we have outlined performance outcomes for the FY23 LTI grant.

Table 7: FY23 LTI grant breakdown of vesting outcomes

Executive KMP	Weighting	Performance outcome	Commentary
rTSR Threshold (50 th percentile) provides 50% vesting Maximum (75 th percentile) provides 100% vesting Straight line vesting between	50%	100%	This was calculated by an independent party. Perenti ranked at the 89 th percentile of the comparator group (which consisted of 10 companies including Perenti).
ROE Threshold (6.0%) provides 30% vesting Maximum (6.8%) provides 100% vesting Straight line vesting between	30%	100%	An average ROE of 8.6% was achieved over the performance period. This calculation was adjusted downwards from 9.1% to reflect changed accounting treatment for idoba product development expenses, which were reported as a significant item in FY24 and FY25 but were included in underlying earnings in FY23 and when the target was set. This adjustment did not change the outcome of the measure.
Strategic initiatives	20%	17.5%	
Gearing Reducing leverage to less than 1.0 times EBITDA	10%	10%	Net leverage reduced to 0.5x. The Group has taken a sensible approach to debt reduction while concurrently providing returns to shareholders: - in FY25 through a 4.0c partially franked dividend (\$37.7m), a 3.0c unfranked dividend (\$28.0m) and the repurchase of \$25.1m in shares. - in FY24 a 2.0c fully franked dividend (\$19.1m) and the repurchase of \$29.7m in shares
Psychological safety Strategically shifting culture to ensure a psychologically safe and inclusive work environment	10%	7.5%	Perenti partnered with Human Aspect in 2022 to support this strategic initiative. Human Aspect has prepared an independent progress report with a summary of key findings provided to the Board resulting in the score of 7.5% against a total of 10%. Progress against the strategic measure included: - framework implementation - organisational systems embedded - leadership development - employee awareness and reporting - FY25 employee survey and global expansion of survey - cultural maturity progress
Overall LTI vesting as a % of maximum opportunity		97.5%	

Table 8: FY23 LTI outcome

Executive KMP	Number of rights granted	Number of rights vested into shares	Value at grant ^[1] \$	Value at vesting ^[2] \$	Value movement \$	% of maximum LTI awarded %	% of maximum LTI lapsed
Mark Norwell (MD & CEO)	2,131,541	2,078,252	1,332,000	3,320,631	1,988,631	97.50	2.50
Michael Ellis (CFO) ^[3]	257,874	251,427	161,145	401,730	240,585	97.50	2.50
Gabrielle Iwanow (President Contract Mining)	n/a ^[4]						

[1] Value at grant is the number of rights granted multiplied by the 10 day VWAP of Perenti shares over the 10 trading days to 30 June 2022, which was \$0.6249.

[2] Value at vesting is the number of shares that vested, multiplied by the 10 day VWAP of Perenti shares over the 10 trading days up to and including 30 June 2025, which was \$1.5978.

[3] This LTIP grant was made prior to the CFO's appointment as KMP, vested when KMP, and is included for completeness.

[4] The President Contract Mining did not participate in the FY23-25 LTI grant and is included for completeness.

5 FY25 Executive KMP remuneration framework

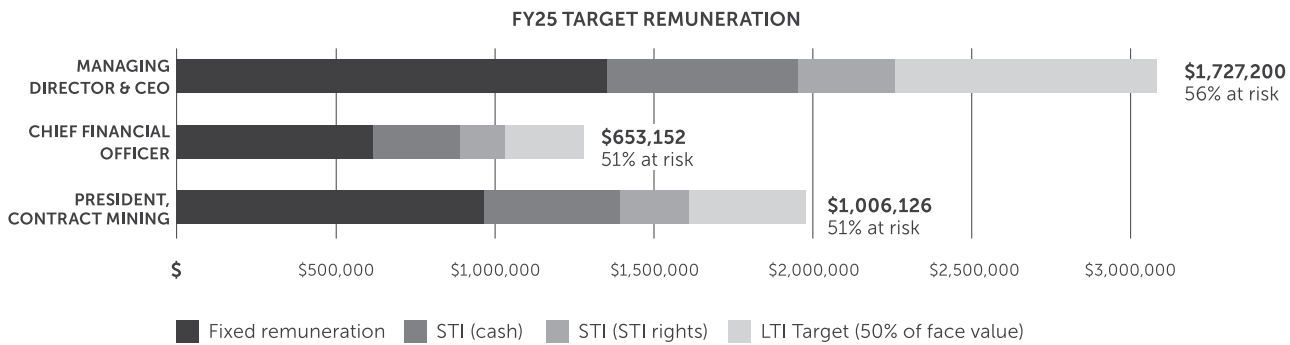
The remuneration packages of Executive KMP are comprised of fixed and variable 'at-risk' remuneration that align leadership reward with business performance and long-term shareholder interests.

(a) Remuneration mix

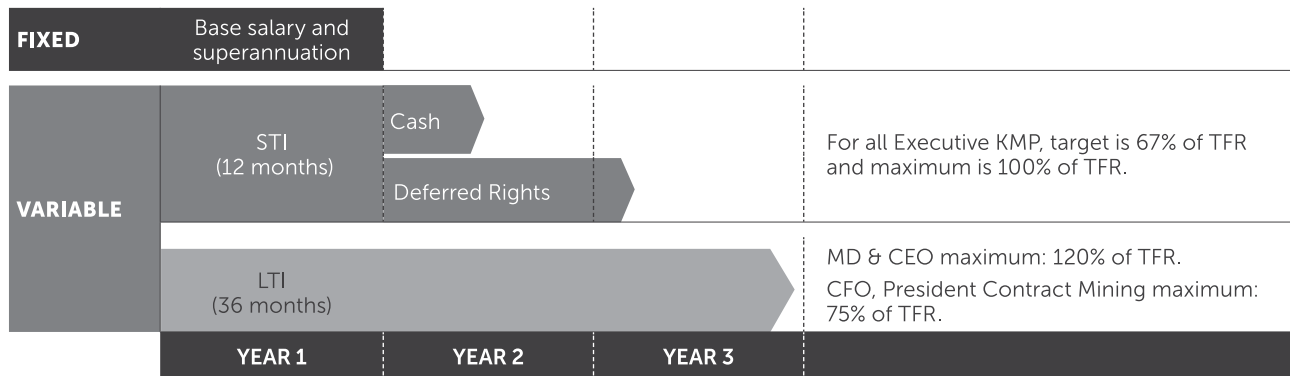
Diagram 1: The remuneration mix for Perenti's Executive KMP at target levels for FY25 is represented below.

(b) Executive KMP remuneration components

Diagram 2: A summary of the remuneration structure over time for Executive KMP is below.



Total Fixed Remuneration



Description	A competitive level of TFR is offered to attract and retain high quality and experienced Executive KMP.
Approach	TFR comprises all fixed remuneration, including statutory superannuation contributions. TFR is reviewed annually and upon promotion to ensure that it is market competitive. The Company targets the median of the relevant market. To remain market competitive and to attract and retain talent, TFR benchmarking recognises Perenti's complexity beyond market capitalisation, including revenue, industry and geographic reach. If the statutory superannuation contribution is required to increase, the Executive KMP will have an equal reduction in base salary to ensure their TFR is unchanged.
Changes for FY26	The annual review of the market remuneration data for the MD & CEO, undertaken in FY25, indicated that current remuneration levels are below market benchmarks and not fully aligned with Perenti's executive remuneration philosophy. Considering the size, scope and complexity of the business in FY25, the growth achieved under the MD & CEOs leadership, and considering that remuneration levels have remained unchanged since 1 October 2020 when Perenti was markedly smaller in scale, the Board approved an increase in TFR to \$1,360,000 effective 1 January 2025. Prior to this, TFR was \$1,110,000. Effective 1 March 2025, the Board approved an increase in the CFO's TFR to \$625,000 from his salary at appointment on 9 September 2024 of \$575,000. This decision reflects market benchmarking, internal relativities and the CFO's strong performance in the role.

FY25 Short-term Incentive

Description	Executive KMP are eligible to participate in the annual STIP, which comprises a portion of their variable remuneration and is subject to performance measures. The STI performance outcome is based on a balanced scorecard, which includes a mix of safety, financial and strategic measures.		
Performance period	Financial year		
Opportunity	Target opportunity:	All Executive KMP: 67% of TFR	
	Maximum opportunity:	All Executive KMP: 100% of TFR	
Award operation	The Executive KMP's balanced scorecard comprises a mix of financial and non-financial measures. All measures have a threshold, target and stretch level of achievement. The weighting of each scorecard metric is then applied to its performance, with the total equalling the overall STI outcome.		
Balanced scorecard	Measure	Weighting	Further detail
	Safety (20%)		
	Fatality prevention	10%	This 'lead' metric supports the strategic focus of safety transformation, informed by quarterly Safety Performance Reviews, to deliver effective systems and controls at Perenti.
		5%	This 'lead' metric supports our safety strategy with particular focus on bowtie risk management and critical control management.
	Injury performance	5%	This metric focuses on Perenti's priority to ensure a safe environment for employees through 'lag' TRIFR assessment.
	Financial performance (60%)		
	Earnings	30%	The use of underlying Group EBIT(A) ensures that the largest element of the individual's STI is aligned to the Company's financial performance. It aims to build a pay-for-performance culture and ensure executive accountability for the Company's performance.
	Cash	20%	Measuring free cash flow (net of interest, tax and all capital expenditure) supports Perenti's focus on generating surplus operating cash flow that can be allocated via the Capital Management Policy between de-leveraging, growth capital, or returns to shareholders (including dividends and share buy-backs). This metric aligns with the Company strategy to focus on delivering quality cash profits and support our focus on capital management.
	Profit margin	10%	This component measures the Company's earnings margin, demonstrating the quality of earnings and expense control by considering underlying EBIT(A) as a percentage of revenue.
	Individual KPIs (20%)		
	Individual KPIs	20%	Individual KPIs set and agreed for each participant and agreed with the Board (for the MD & CEO) and the MD & CEO (for other Executive KMP and GEC members). This measure also reflects whole-of-company collaboration and representation of Perenti's Principles.
Safety performance	Board discretion can be applied to the overall scorecard outcome for all Executive KMP and GEC members, and others where appropriate, to reflect fatalities or broader safety performance. Where discretion is applied, the Board will consider all relevant facts pertaining to the performance of the organisation with regard to safety management, critical risk management and safety culture.		
Delivery	Two thirds of any outcome is delivered in cash and one third is delivered in STI Rights. The STI Rights vest 12 months after their grant date at nil exercise share price and are subject to clawback and malus. Any STI Rights that are provided to the MD & CEO are subject to shareholder approval, as per ASX Listing Rule 10.14, which for FY25 were approved at the 2024 AGM.		
Allocation methodology (STI rights only)	The STI Rights will be allocated on a face value basis. This is calculated as the STI Rights opportunity (\$) divided by the 10-day VWAP of the Company's shares up to and including 30 June 2025.		

FY25 - FY27 Long-term Incentive

Description	LTI awards are delivered via annual grants of Performance Rights made to eligible employees (including all Executive KMP), which forms a part of their variable remuneration. The Performance Rights are subject to performance measures which are assessed over a three-year performance period.																				
Performance period	Three (3) years, commencing on 1 July 2024 and ending 30 June 2027																				
Maximum opportunity	MD & CEO: 120% of TFR CFO, President Contract Mining: 75% of TFR																				
Performance measures	The performance measures are aligned to shareholder returns and the business strategy. Relative Total Shareholder Return (TSR) (50%) The vesting metrics are as follows: <table> <tr> <th>Level of performance</th><th>% of Performance Rights that will vest</th></tr> <tr> <td>Below Median</td><td>0%</td></tr> <tr> <td>Median</td><td>50%</td></tr> <tr> <td>Median to 75th percentile</td><td>Straight-line vesting between 50% and 100%</td></tr> <tr> <td>75th percentile and above</td><td>100%</td></tr> </table> The peer group for the relative TSR measure includes 15 companies considered most operationally comparable to Perenti. These are: Austin Engineering Ltd; Develop Global Ltd; Emeco Holdings Ltd; GR Engineering Services Ltd; Index Ltd; Lycopodium Ltd; Maas Group Holdings Ltd; Macmahon Holdings Ltd; Mader Group Ltd; Monadelphous Group Ltd; NRW Holdings Ltd; Perseus Mining Ltd; Resolute Mining Ltd; SRG Global Ltd and West African Resources Ltd. Delisting companies will be included in results calculations up until the point of de-listing event and valued at the pre-event price (in line with past practice). The vesting assessment will be inclusive of Perenti's TSR. Return on equity (ROE) (40%) The vesting metrics are as follows with ROE performance calculated as the simple average of the ROE calculations at opening and closing 30 June balance sheets (a two point average) for each of the three relevant financial years. <table> <tr> <th>Level of performance</th><th>% of Performance Rights that will vest</th></tr> <tr> <td>Less than 9.6% ROE over Performance Period</td><td>0%</td></tr> <tr> <td>9.6% ROE over Performance Period</td><td>30%</td></tr> <tr> <td>Between 9.6% and 10.3% ROE over Performance Period</td><td>Straight-line vesting between 30% and 100%</td></tr> <tr> <td>Greater than 10.3% ROE over Performance Period</td><td>100%</td></tr> </table> Strategic initiative: Psychologically safe work environment (10%) Vesting is based on the Board's assessment of strategically shifting the culture of the organisation to ensure a psychologically safe and inclusive work environment. This initiative requires evolving our culture to provide a strategic advantage in line with increasing societal expectations of a safe and respectful workplace through the elimination of bullying and sexual harassment. Assessment will be via completion of inclusion action plans and improvement in related workplace surveys.	Level of performance	% of Performance Rights that will vest	Below Median	0%	Median	50%	Median to 75th percentile	Straight-line vesting between 50% and 100%	75th percentile and above	100%	Level of performance	% of Performance Rights that will vest	Less than 9.6% ROE over Performance Period	0%	9.6% ROE over Performance Period	30%	Between 9.6% and 10.3% ROE over Performance Period	Straight-line vesting between 30% and 100%	Greater than 10.3% ROE over Performance Period	100%
Level of performance	% of Performance Rights that will vest																				
Below Median	0%																				
Median	50%																				
Median to 75th percentile	Straight-line vesting between 50% and 100%																				
75th percentile and above	100%																				
Level of performance	% of Performance Rights that will vest																				
Less than 9.6% ROE over Performance Period	0%																				
9.6% ROE over Performance Period	30%																				
Between 9.6% and 10.3% ROE over Performance Period	Straight-line vesting between 30% and 100%																				
Greater than 10.3% ROE over Performance Period	100%																				
Delivery	Awards will be wholly delivered in Performance Rights at nil exercise price. Any Performance Rights that are provided to the MD & CEO are subject to shareholder approval as per ASX Listing Rule 10.14.																				
Allocation methodology	The Performance Rights will be granted on a face value basis. This is calculated as the LTI opportunity (\$) divided by the 10-day VWAP of the company's shares prior to the commencement date of the performance period.																				

FY25 Executive KMP LTI grant

For our FY25 LTIP covering the FY25-FY27 years, Executive KMP were offered Performance Rights in accordance with Table 9 (subject to the terms and conditions outlined above). Performance Rights for the MD & CEO were approved by shareholders at the 2024 Annual General Meeting.

Table 9: FY25 LTI grant

	Maximum LTI opportunity (% of TFR)	Maximum LTI opportunity	10-Day VWAP	Offered Performance Rights ^[1]	Target LTI (% of TFR) ^[2]	Target LTI	Grant date
Executive KMP ^[3]	%	\$	\$	\$	%	\$	
Mark Norwell (MD & CEO)	120	1,332,000	0.9854	1,351,735	60.0	666,000	19 December 2024
Michael Ellis (CFO)	75	431,250	0.9854	437,640	37.5	215,625	19 December 2024
Gabrielle Iwanow (President Contract Mining)	75	722,100	0.9854	732,799	37.5	361,050	19 December 2024

[1] The number of Rights granted is the maximum LTI opportunity divided by the 10 day VWAP of Perenti Shares over the 10 trading days up to 30 June 2024, which was \$0.9854.

[2] Target LTI represents 50% of LTI opportunity.

[3] Former KMP Peter Bryant was not eligible for the FY25 LTI grant.

6 Remuneration governance

a. Roles and responsibilities

The roles and responsibilities of our Board, People and Remuneration Committee, management and external stakeholders and advisors in relation to remuneration are outlined below.



The purpose of the People and Remuneration Committee is to assist the Board in fulfilling its responsibilities regarding people and remuneration. This includes overseeing that the Company has policies, frameworks and strategies which enable it to attract, reward and retain an inclusive and diverse selection of directors, executives and employees that will create an engaged workplace culture that contributes towards achieving positive outcomes for all stakeholders. The Committee also oversees succession. For more information on the role of the committee, please refer to its charter that is available on Perenti's website. Ernst and Young were engaged during FY25 by the People and Remuneration Committee as external remuneration advisors. This advice did not include any remuneration recommendations. The People and Remuneration Committee is satisfied that the information provided was free from undue influence by any executive.

b. Governing our incentive arrangements

The governance arrangements outlined below applied to all incentive grants made during FY25. A review is currently underway to strengthen these arrangements and better align them with market expectation. Any updated resulting from this review will be detailed in the FY26 Annual Report.

Element	STI	LTI
Board discretion	The Board retains absolute discretion with respect to the targets and outcomes assessed under incentive plans. Any discretion is applied after consideration of factors both positive and negative to the outcome.	
Cessation of employment	Typically, if the Executive KMP remains employed for the performance period and as at 1 October 2025 (even if they have resigned and are serving a notice period) they are entitled to the STI. Equally, typically, if employment ceases before the end of the performance period, the Executive KMP foregoes any STI award for the current performance period which they would have otherwise been entitled to. STI Rights that have been awarded will become unrestricted in the usual course based only on the passage of time unless the participant is deemed to be a bad leaver as defined by the plan rules, and/or subject to malus and clawback. Notwithstanding the above, the Board retains absolute discretion to treat STI awards and vesting as it sees fit on cessation of employment.	Typically, if employment ceases or Executive KMP resigns before the end of any LTI performance periods, the Executive KMP foregoes any Performance Rights for the performance periods which they would have otherwise been entitled to. Notwithstanding the above, the Board retains absolute discretion to treat LTI awards and vesting as it sees fit on cessation of employment.
Malus / clawback	In circumstances of fraud, dishonesty or gross misconduct by the participant, or breach of duties or obligations by the participant, the Board has the ability to: - lapse all unvested STI / LTI awards (malus); and - require the individual to repay a portion of any STI/ LTI awards which have vested (clawback). This may occur via a sale of shares allocated under the LTIP.	

7 Contractual and statutory arrangements with Executive KMP

FY25 contractual employment contracts

Table 10 – Employment contract details for current Executive KMP

Name	TFR (\$)	Duration of service agreement	Notice period		Severance payment entitlement
			By executive	By company	
Mark Norwell (MD & CEO)	1,360,000	Ongoing	6 months	6 months	No entitlement
Michael Ellis (CFO)	625,000	Ongoing	6 months	6 months	No entitlement
Gabrielle Iwanow (President Contract Mining)	962,800	Ongoing	6 months	6 months	No entitlement

Statutory disclosure of FY25 Executive KMP remuneration

The table below has been prepared in accordance with relevant accounting standards reflecting the remuneration for each Executive KMP that relates to their services in FY25.

Table 11 – Executive KMP remuneration

Name	Year	Fixed Remuneration				Variable remuneration			Total
		Cash Salary	Non-monetary benefits	Leave entitlements ⁽¹⁾	Post employment benefits (Super)	Other	STI cash payment	STI Rights ⁽²⁾	Performance Rights ⁽³⁾
Executive KMP									
M Norwell	2025	1,205,068	42,155	51,492	29,932	—	679,148	283,742	1,068,513
	2024	1,082,601	42,155	(62,433)	27,399	—	447,881	132,770	1,451,486
M Ellis⁽⁴⁾	2025	460,075	—	47,608	29,932	—	321,600	160,800	162,280
	2024	—	—	—	—	—	—	—	—
P Bryant⁽⁵⁾	2025	243,180	—	173,018	14,966	—	—	(35,008)	—
	2024	647,601	—	1,925	27,399	—	252,000	77,684	(449,779)
G Iwanow	2025	932,870	—	(1,903)	29,932	—	495,418	210,200	156,819
	2024	494,935	—	38,056	20,549	—	270,006	135,003	—
P Muller⁽⁶⁾	2025	—	—	—	—	—	—	—	—
	2024	467,700	—	50,406	13,699	—	200,941	53,314	336,432
Total Executive KMP	2025	2,841,192	42,155	270,215	104,763	—	1,496,166	619,734	1,387,612
	2024	2,692,837	42,155	27,954	89,046	—	1,170,828	398,771	1,338,139
Total Non-executive Directors	2025	985,003	—	—	79,998	—	—	—	—
	2024	973,191	—	—	105,876	—	—	—	—
Total KMP remuneration expense	2025	3,826,195	42,155	270,215	184,761	—	1,496,166	619,734	1,387,612
	2024	3,666,028	42,155	27,954	194,922	—	1,170,828	398,771	1,338,139

[1] This includes annual leave and long service leave.

[2] The 2025 figure includes the FY25 Deferred STI Rights portion and a true-up for grant date valuation for FY24 STI rights.

[3] The 2025 figure includes Performance Rights granted (for accounting purposes) by the Company in FY23, FY24 and FY25. The 2024 figure includes Performance Rights granted (for accounting purposes) by the Company in FY22, FY23, FY24 (including true-up expense reflecting the changes in the vesting probability).

[4] M Ellis commenced as KMP on 9 September 2024 thus his remuneration has been pro-rated to his period as a KMP in the statutory remuneration table.

[5] P Bryant ceased to be a KMP on 17 November 2024, his remuneration reflects this period as a KMP in the statutory remuneration table. Leave entitlements include long service leave payout.

[6] P Muller ceased to be a KMP on 31 December 2023 thus his remuneration reflects this period as a KMP in the statutory remuneration table.

8 Non-executive director remuneration

a. Non-executive director fees

Non-executive directors' fees are set at a level which enables the attraction and retention of experienced and skilled Board members to ensure an effective oversight role over the Company's operations. Fee levels aim to reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees are reviewed periodically by the Board to ensure fee levels are appropriate and in-line with the market.

The fee pool approved by shareholders at the FY23 Annual General Meeting is \$1.4 million per annum. The current Perenti Board fees are outlined below and are comfortably within this cap.

Board Chair and non-executive director fees were reviewed in FY25 for the first time in two years. In line with market movements among similarly sized companies and considering the increased complexity and scale of Perenti's operations, following the completion of the DDH1 acquisition, Board fees were updated effective 1 January 2025. These adjustments are intended to support the attraction and retention of top talent to the Board of Perenti. Details are as follows:

Fee	Position	Previous Fees ^[1] \$	Updated Fees ^[1] \$
Board of Directors			
Board fees^[2]	Board Chair	247,500	285,000
	Board members	126,500	132,000
Audit and Risk, People and Remuneration, and Safety and Sustainability			
Committee fees^[3]	Committee Chair	22,000	26,000
	Committee member	11,000	12,000

[1] All fees are inclusive of superannuation with any legislated increases in superannuation leading to a reduction in base salary if required. An individual non-executive director may seek Australian Tax Office approval to be exempt from Superannuation payment as per relevant legislation. Updated fees effective 1 January 2025.

[2] The Board Chair fee is inclusive of all Board and Committee responsibilities.

[3] The Committee Chair and Members fees include Nomination Committee responsibilities.

b. Statutory disclosure of FY25 Non-executive Director remuneration

Table 12 – FY25 Non-executive Director remuneration

	Year	Base fee	Audit and Risk Committee	People and Remuneration Committee	Safety and Sustainability Committee	Superannuation	Total
D Smith-Gander AO	2025	259,868	—	—	—	6,382	266,250
	2024	114,464	2,638	8,058	—	13,768	138,928
A Atkins	2025	115,919	—	10,355	10,273	15,703	152,250
	2024	113,964	—	9,910	9,910	14,716	148,500
A Hall	2025	115,919	21,525	10,314	—	16,992	164,750
	2024	113,964	19,820	9,910	—	15,806	159,500
C Laslett	2025	115,919	10,314	—	10,314	15,703	152,250
	2024	115,009	2,871	—	10,001	12,821	140,701
T Longstaff	2025	122,726	10,933	22,865	—	8,225	164,750
	2024	113,964	9,910	4,955	14,865	15,806	159,500
A Sutton	2025	115,919	—	10,314	21,525	16,992	164,750
	2024	81,156	—	5,663	8,534	10,560	105,913
R Cole ^[1]	2025	—	—	—	—	—	—
	2024	155,727	—	—	—	17,130	172,857
M Hine ^[2]	2025	—	—	—	—	—	—
	2024	37,988	—	6,607	3,303	5,269	53,167
Total non-executive directors	2025	846,271	42,772	53,848	42,112	79,998	1,065,001
	2024	846,236	35,239	45,103	46,613	105,876	1,079,067

[1] Mr Cole resigned as a Chair and Director effective 13 March 2024.

[2] Mr Hine resigned as a Director, ceased to be Chair of the People and Remuneration Committee and a member the Safety and Sustainability Committee on 13 October 2023.

9 Additional statutory information

This section provides details of any additional statutory disclosures that have not been included in the previous sections of the Remuneration Report. There have been no alterations to the terms and conditions of the prior year rights grants during the financial year.

a. Executive KMP equity awards

Reconciliation of rights held by Executive KMP

The table shows a reconciliation of rights held by each Executive KMP from the beginning to the end of FY25.

Table 13 – Rights held by Executive KMP

Executive	Grant Date	Instrument	Holding at 01 July 2024	Rights Granted in FY25	Vested and exercised		Forfeited		Holding at 30 June 2025	Anticipated vesting date	Fair Value per right at grant date \$	Maximum amount yet to vest \$
					Number	%	Number	%				
M Norwell	14/10/2022	Performance Right - TSR	984,916	—	689,441	70	295,475	30	—	August 2024	0.75	—
	14/10/2022	Performance Right - ROE	590,949	—	590,949	100	—	—	—	August 2024	0.96	—
	14/10/2022	Performance Right - Strategic Objective 1	196,983	—	196,983	100	—	—	—	August 2024	0.96	—
	14/10/2022	Performance Right - Strategic Objective 2	196,983	—	196,983	100	—	—	—	August 2024	0.96	—
	14/10/2022	Performance Right - TSR	1,065,771	—	—	—	—	—	1,065,771	August 2025	0.75	—
	14/10/2022	Performance Right - ROE	639,462	—	—	—	—	—	639,462	August 2025	0.96	—
	14/10/2022	Performance Right - Strategic Objective 1	213,154	—	—	—	—	—	213,154	August 2025	0.96	—
	14/10/2022	Performance Right - Strategic Objective 2	213,154	—	—	—	—	—	213,154	August 2025	0.96	—
	13/10/2023	Short Term Incentive Rights	284,463	—	284,463	100	—	—	—	October 2024	1.01	—
	13/10/2023	Performance Right - TSR	543,452	—	—	—	—	—	543,452	June 2026	0.61	110,502
	13/10/2023	Performance Right - ROE	326,071	—	—	—	—	—	326,071	June 2026	0.95	103,256
	13/10/2023	Performance Right - Strategic Objective 1	108,690	—	—	—	—	—	108,690	June 2026	0.95	34,419
	13/10/2023	Performance Right - Strategic Objective 2	108,690	—	—	—	—	—	108,690	June 2026	0.95	34,419
	3/10/2024	Short Term Incentive Rights	—	227,258	—	—	—	—	227,258	October 2025	1.00	59,149
	3/10/2024	Performance Right - TSR	—	675,868	—	—	—	—	675,868	June 2027	0.61	274,853
	3/10/2024	Performance Right - ROE	—	540,694	—	—	—	—	540,694	June 2027	0.91	—
	3/10/2024	Performance Right - Strategic Objective	—	135,174	—	—	—	—	135,174	June 2027	0.91	82,005

Executive	Grant Date	Instrument	Holding at 01 July 2024	Rights Granted in FY25	Vested and exercised		Forfeited		Holding at 30 June 2025 Number	Anticipated vesting date	Fair Value per right at grant date \$	Maximum amount yet to vest \$
					Number	%	Number	%				
M Ellis	20/3/2023	Performance Right - TSR	128,938	—	—	—	—	—	128,938	August 2025	0.85	—
	20/3/2023	Performance Right - ROE	77,362	—	—	—	—	—	77,362	August 2025	1.00	—
	20/3/2023	Performance Right - Strategic Objective 1	25,787	—	—	—	—	—	25,787	August 2025	1.00	—
	20/3/2023	Performance Right - Strategic Objective 2	25,787	—	—	—	—	—	25,787	August 2025	1.00	—
	19/1/2024	Performance Right - TSR	69,034	—	—	—	—	—	69,034	June 2026	0.40	9,205
	19/1/2024	Performance Right - ROE	41,420	—	—	—	—	—	41,420	June 2026	0.83	11,460
	19/1/2024	Performance Right - Strategic Objective 1	13,807	—	—	—	—	—	13,807	June 2026	0.83	3,820
	19/1/2024	Performance Right - Strategic Objective 2	13,807	—	—	—	—	—	13,807	June 2026	0.83	3,820
	19/12/2024	Performance Right - TSR	—	218,820	—	—	—	—	218,820	June 2027	1.03	150,256
G Iwanow	19/12/2024	Performance Right - ROE	—	175,056	—	—	—	—	175,056	June 2027	1.27	—
	19/12/2024	Performance Right - Strategic Objective	—	43,764	—	—	—	—	43,764	June 2027	1.27	37,054
	8/11/2024	Short Term Incentive Rights	—	137,003	—	—	—	—	137,003	November 2025	1.11	54,580
	19/12/2024	Performance Right - TSR	—	366,400	—	—	—	—	366,400	June 2027	1.03	251,594
	19/12/2024	Performance Right - ROE	—	293,120	—	—	—	—	293,120	June 2027	1.27	—
	19/12/2024	Performance Right - Strategic Objective	—	73,280	—	—	—	—	73,280	June 2027	1.27	62,044
	14/12/2023	Short Term Incentive Rights	121,347	—	121,347	100	—	—	—	December 2024	0.98	—
	8/11/2024	Short Term Incentive Rights	—	127,867	—	—	—	—	127,867	November 2025	1.11	50,940
P Bryant												

STI Rights totaling 468,196 that relate to FY25 STI outcomes that are to be granted to current Executive KMP post 30 June 2025 have not been included in the above table.

Details of rights over ordinary shares in the Company provided as remuneration to Executive KMP are set out above. On vesting, each right is convertible into one ordinary share of Perenti Limited. Further information on the rights is set out in note 28 to the financial statements.

b. Shareholdings of KMP

The number of ordinary shares in Perenti held directly, indirectly or beneficially by each individual (including shares held in the name of the spouse, superannuation fund, nominee and/or other controlled entities) as at 30 June 2025 are shown in Table 14.

Table 14 – Shareholdings of Executive KMP and Non-executive Directors

Name	Balance at start of year	Received on vesting of rights	Other changes during the year		Balance at end of year
			Purchase of Shares	Disposed of Shares	
Non-executive directors					
D Smith-Gander	119,657	—	25,176	—	144,833
A Hall	162,500	—	12,500	—	175,000
A Sutton	77,369	—	60,000	—	137,369
A Atkins	118,261	—	—	—	118,261
C Laslett	175,000	—	—	—	175,000
T Longstaff	143,500	—	—	—	143,500
Executive KMP					
M Norwell	2,002,638	1,958,819	—	—	3,961,457
G Iwanow	—	—	—	—	—
M Ellis	273,173	—	—	—	273,173
P Bryant*	909,939	121,347	—	—	1,031,286

* For former NED and KMP, their closing balance is reflected as at the date they ceased as Executive KMP.

c. Loans to Executive KMP

Loans were extended to key management personnel (KMP) on acquisition of the Barmenco group. The loans were made on normal terms and conditions. The outstanding balances were deducted from the final FY23 STI in October 2023, representing the full and final settlement of all loans and obligations. Interest was payable at rates of 4.52% to 7.77% on outstanding loan balances.

Table 15 – Loans to Executive KMP

	25	24
	\$	\$
Loans to key management personnel		
Beginning of the period	—	188,622
Loan repayments made	—	(188,622)
Interest charged	—	—
Interest received	—	—
End of period	—	—

d. Other transactions with entities associated with KMP

There were no other transactions with related parties.

This Remuneration Report was approved by the Board on 22 August 2025 and has been signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001* (Cth).

Directors' report

Share rights

Unissued share rights over ordinary shares of Perenti Limited at the date of this report are:

Date rights granted	Performance period end date	Fair value per right	Number
14-October-2022	30-June-2025	\$0.75	1,065,771
14-October-2022	30-June-2025	\$0.96	1,065,771
20-March-2023	30-June-2025	\$0.85	4,913,853
20-March-2023	30-June-2025	\$1.00	4,913,845
13-October-2023	30-June-2026	\$0.61	543,452
13-October-2023	30-June-2026	\$0.95	543,452
19-January-2024	30-June-2026	\$0.40	3,317,564
19-January-2024	30-June-2026	\$0.83	3,317,564
08-November-2024	08-November-2025	\$1.11	888,153
03-October-2024	03-October-2025	\$1.00	227,258
03-October-2024	30-June-2027	\$0.61	675,868
03-October-2024	30-June-2027	\$0.91	675,868
19-December-2024	30-June-2027	\$1.03	5,148,758
19-December-2024	30-June-2027	\$1.27	5,148,757
24-January-2025	31-October-2026	\$1.24	2,048,472
			34,494,406

Note 28 to the financial statements has information relating to the valuation techniques used to value the rights.

Shares issued on the exercise of rights

The following ordinary shares of Perenti Limited were issued during the year ended 30 June 2025 on the exercise of rights granted under the Employee Rights Plan. No further shares have been issued since that date. No amounts are unpaid on any of the shares.

Date shares issued	Fair value per right	Number of shares issued
2-September-2024	1.02	8,985,211

Indemnification

Under the Company's constitution and subject to section 199A of the Corporations Act 2001, the Company indemnifies each of the directors, the company secretary and every other person who is an officer of the Company and its wholly-owned subsidiaries against:

- any liability incurred as an officer of the Company (as the case may be) by that person to any person other than the Company or a related body corporate of the Company, unless that liability arises out of conduct involving a lack of good faith or is a liability for a pecuniary penalty order under certain provisions of the Corporations Act 2001; and
- costs and expenses incurred in defending civil or criminal proceedings subject to certain conditions.

The above indemnity is a continuing indemnity and applies in respect of all acts done by a person while an officer of the Company or its wholly-owned subsidiaries even though the person is not an officer at the time the claim is made.

The Company has entered into a Deed of Indemnity, Access and Insurance ("Deed") with each current and former officer of the Company and its subsidiaries, including each director and company secretary and persons who previously held those roles. Under each Deed, to the extent permitted by law and to the extent and in the amount that the officer is not indemnified under any other indemnity, including an indemnity contained in any insurance policy, the Company indemnifies the relevant officer against all liabilities of any kind (including liabilities for legal expenses) incurred by the officer arising out of:

- the discharge of his or her duties as an officer of the Company or a subsidiary of the Company, or as an officer of any corporation in which the Company holds

securities ("Related Corporation") where the officer is representing the interests of the Company in relation to the Related Corporation; and

- the conduct of the business of the Company or a subsidiary of the Company, or a Related Corporation where the officer is representing the interests of the Company in relation to that Related Corporation.

No amount has been paid under any of these indemnities during the financial year under review.

Insurance of officers

During the financial year, the Company has paid a premium in respect of insuring the directors and officers of the Company and the Group. The insurance contract prohibits disclosure of the premium or the nature of liabilities insured against under the policy.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor (PwC) for audit and non-audit services provided during the year are set out in note 27 to the financial statements.

The Board have considered the position and, in accordance with advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year the following non-audit fees were paid for services provided by the auditor of the parent entity and its related practices:

	25	24
	\$	\$
Non-audit services		
Advisory and accounting consulting services	78,119	181,485
Taxation services	529,631	765,915
Total remuneration for non-audit services	607,750	947,400

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 95.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off, in accordance with the instrument, to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.



Diane Smith-Gander AO

Chair

Perth

22 August 2025



Mark Norwell

Managing Director & Chief Executive Officer

Perth

22 August 2025

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of Perenti Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Perenti Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Helen Bathurst'.

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
22 August 2025

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,
GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999

Corporate Governance Statement

The Company's 2025 Corporate Governance Statement outlines the Company's current corporate governance framework, by reference to the ASX Recommendations.

The Corporate Governance Statement is current as at 22 August 2025 and has been approved by the Board.

The statement can be found in the corporate governance section of the Company's website at perentigroup.com. The related ASX Appendix 4G, a checklist cross-referencing the ASX Recommendations to disclosures in the Corporate Governance Statement and the 2025 Annual Report can be found under the ASX Announcements section of the Company's website at perentigroup.com.

Our Governance Framework

Board

Responsible for overseeing the performance and operations of the Company

Diane Smith-Gander Independent, Non-executive Chair	Mark Norwell Managing Director & Chief Executive Officer	Alexandra Atkins Independent, Non-executive Director	Andrea Hall Independent, Non-executive Director	Timothy Longstaff Independent, Non-executive Director	Craig Laslett Independent, Non-executive Director	Andrea Sutton Independent, Non-executive Director
---	--	--	---	---	---	---

Board Committees

Assist the Board to discharge its responsibilities:

Audit and Risk	People and Remuneration	Safety and Sustainability	Nomination
----------------	-------------------------	---------------------------	------------

Below is the list of the Company's core governance framework documents. These documents are located on the Company's website.

Charters

Board	Audit and Risk	People and Remuneration	Safety and Sustainability	Nomination
-------	----------------	-------------------------	---------------------------	------------

Corporate Governance Policies

Market Disclosure and Communication Policy	Anti-Bribery and Anti-Corruption Policy and Standard	Securities Trading Policy	Code of Conduct Policy and Booklet
Sustainability Policy	Risk Management Policy	Inclusion and Diversity Policy	Speak-Up Policy
Health, Safety and Wellbeing Policy	Quality Policy	Human Rights Policy	Eliminating Sexual Harassment Position Statement
Capital Management Policy	Climate Change Position Statement	Indigenous Peoples Position Statement	Environmental Policy

FINANCIAL STATEMENTS

Consolidated statement of profit or loss**For the year ended 30 June 2025**

		30 JUNE 25 \$'000	30 JUNE 24 \$'000
	Notes		
Revenue	2	3,489,546	3,342,020
Other income	2	61,992	42,254
Materials expense		(1,026,837)	(992,923)
Labour costs		(1,470,453)	(1,374,206)
Rental and hire expense	3	(64,661)	(59,548)
Depreciation expense	3	(329,100)	(326,001)
Amortisation expense	3	(51,497)	(52,584)
Finance costs	3	(76,318)	(81,882)
Finance income	3	5,533	4,328
Impairment of assets	3	(3,579)	—
Other expenses from ordinary activities	3	(320,072)	(332,616)
Profit before income tax		214,554	168,842
Income tax expense	4	(76,732)	(61,677)
Profit for the year		137,822	107,165
Profit is attributable to:			
Equity holders of Perenti Limited		120,615	95,476
Non-controlling interests		17,207	11,689
Profit for the year		137,822	107,165
Earnings per share for profit attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic earnings per share	5	12.9	10.9
Diluted earnings per share	5	12.6	10.5

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Notes	25 \$'000	24 \$'000
Profit for the year		137,822	107,165
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange gains on translation of foreign operations	17	16,814	4,078
Exchange gains/(losses) on translation of foreign operations - non-controlling interest		207	(299)
<i>Items that will not be reclassified to profit or loss</i>			
Gain on revaluation of land and buildings, net of tax	17	—	12,181
Gain/(loss) on revaluation of FVOCI financial assets, net of tax	17	28	(279)
Other comprehensive income for the year, net of tax		17,049	15,681
Total comprehensive income for the year		154,871	122,846
Total comprehensive income for the year is attributable to:			
Equity holders of Perenti Limited		137,457	111,456
Non-controlling interests		17,414	11,390
Total comprehensive income for the year		154,871	122,846

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2025

		30 JUNE 25 \$'000	30 JUNE 24 \$'000
	Notes		
ASSETS			
Current assets			
Cash and cash equivalents		481,322	459,136
Trade and other receivables	7	569,389	509,137
Inventories	8	289,442	282,301
Current tax receivables		18,205	18,547
Assets classified as held for sale	9	5,689	9,457
Total current assets		1,364,047	1,278,578
Non-current assets			
Receivables	7	14,513	12,823
Property, plant and equipment	9	1,200,476	1,270,455
Right-of-use assets	11	35,484	42,614
Intangible assets	10	574,332	617,078
Deferred tax assets	4	136,583	133,996
Financial assets at fair value through other comprehensive income		404	254
Total non-current assets		1,961,792	2,077,220
TOTAL ASSETS		3,325,839	3,355,798
LIABILITIES			
Current liabilities			
Trade and other payables	12	471,519	432,887
Borrowings	15	157,285	3,468
Lease liabilities	11	14,041	13,647
Current tax liabilities		26,200	22,954
Employee benefit obligations	13	108,534	107,371
Total current liabilities		777,579	580,327
Non-current liabilities			
Borrowings	15	588,498	877,418
Lease liabilities	11	26,220	34,071
Deferred tax liabilities	4	53,240	63,238
Employee benefit obligations	13	10,706	11,688
Provisions		475	673
Total non-current liabilities		679,139	987,088
TOTAL LIABILITIES		1,456,718	1,567,415
NET ASSETS		1,869,121	1,788,383
EQUITY			
Contributed equity	17	1,361,497	1,374,352
Other reserves		9,133	(17,713)
Retained earnings		457,990	403,080
Capital and reserves attributable to the owners of Perenti Limited		1,828,620	1,759,719
Non-controlling interests		40,501	28,664
Total equity		1,869,121	1,788,383

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2025

Notes	Attributable to owners of Perenti Limited					Non-controlling interests \$'000	Total equity \$'000
	Contributed equity \$'000	Other equity \$'000	Other reserves \$'000	Retained earnings \$'000	Total \$'000		
Balance at 1 July 2024	1,374,352	—	(17,713)	403,080	1,759,719	28,664	1,788,383
Profit for the year	—	—	—	120,615	120,615	17,207	137,822
Other comprehensive income	—	—	16,842	—	16,842	207	17,049
Total comprehensive income for the year	—	—	16,842	120,615	137,457	17,414	154,871
Deferred tax on employee share trust	—	—	3,951	—	3,951	—	3,951
Transfer to non-controlling interest reserve	—	—	7,013	—	7,013	2,189	9,202
Transactions with owners in their capacity as owners:							
Dividends paid 18	—	—	—	(65,705)	(65,705)	—	(65,705)
Dividends paid to non-controlling interests	—	—	—	—	—	(7,766)	(7,766)
Buy-back of ordinary shares, gross of transaction costs and net of tax 17	(21,988)	—	—	—	(21,988)	—	(21,988)
Acquisition of treasury shares	—	(1,373)	—	—	(1,373)	—	(1,373)
Employee share rights - value of employee services 28	—	—	9,546	—	9,546	—	9,546
Issue of treasury shares to employees	—	1,373	(1,373)	—	—	—	—
Shares issued on conversion of employee share rights 17	9,133	—	(9,133)	—	—	—	—
	(12,855)	—	10,004	(65,705)	(68,556)	(5,577)	(74,133)
Balance at 30 June 2025	1,361,497	—	9,133	457,990	1,828,620	40,501	1,869,121
Balance at 1 July 2023	1,118,448	—	(35,721)	326,676	1,409,403	16,888	1,426,291
Profit for the year	—	—	—	95,476	95,476	11,689	107,165
Other comprehensive income/(loss)	—	—	15,980	—	15,980	(299)	15,681
Total comprehensive income for the year	—	—	15,980	95,476	111,456	11,390	122,846
Asset revaluation reserve gain taken to retained earnings on sale of asset	—	—	(40)	40	—	—	—
Deferred tax on employee share trust	—	—	916	—	916	—	916
Transfer to non-controlling interest reserve	—	—	399	—	399	3,855	4,254
Transactions with owners in their capacity as owners:							
Consideration paid for acquisition of business	279,705	—	—	—	279,705	—	279,705
Dividends paid 18	—	—	—	(19,112)	(19,112)	—	(19,112)
Dividends paid to non-controlling interests	—	—	—	—	—	(3,469)	(3,469)
Buy-back of ordinary shares, gross of transaction costs and net of tax	(31,480)	—	—	—	(31,480)	—	(31,480)
Employee share rights - value of employee services 28	—	—	8,432	—	8,432	—	8,432
Shares issued on conversion of employee share rights	7,679	—	(7,679)	—	—	—	—
	255,904	—	2,028	(19,072)	238,860	386	239,246
Balance at 30 June 2024	1,374,352	—	(17,713)	403,080	1,759,719	28,664	1,788,383

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2025

		30 JUNE 25 \$'000	30 JUNE 24 \$'000
	Notes		
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		3,636,228	3,617,064
Payments to suppliers and employees (inclusive of goods and services tax)		(2,977,342)	(2,983,704)
		658,886	633,360
Interest received		4,928	4,235
Interest and other costs of finance paid		(70,652)	(65,228)
Income taxes paid		(83,064)	(72,927)
Transaction costs relating to acquisition of subsidiary		—	(11,649)
Net cash inflow from operating activities	6	510,098	487,791
Cash flows from investing activities			
Payments for property, plant, equipment and intangibles		(310,453)	(335,154)
Proceeds from sale of property, plant and equipment		86,497	21,335
Proceeds from sale of assets held for sale		—	10,522
Loan to DDH1 Limited, pre acquisition		—	(38,000)
Payments for purchase of subsidiaries, net of cash acquired		—	(36,017)
(Loan to)/repayment of loan by non-controlling interest		32	(5,412)
Net cash outflow from investing activities		(223,924)	(382,726)
Cash flows from financing activities			
Proceeds from borrowings		130,582	842,255
Repayment of borrowings		(289,409)	(698,670)
Redemption premium on 2025 High Yield Bonds		—	(5,695)
Payments of lease liabilities		(15,032)	(17,790)
Payments for borrowing costs		(189)	(14,976)
Dividends paid	18	(65,705)	(19,112)
Dividends paid to non-controlling interest		(6,753)	(3,407)
Transactions with non-controlling interest		211	—
Payments for share buy-back, gross of transaction costs		(23,739)	(29,756)
Payments for share buy-back, share based awards		(1,373)	—
Net cash (outflow)/inflow from financing activities		(271,407)	52,849
Net increase in cash and cash equivalents		14,767	157,914
Cash and cash equivalents at the beginning of the year		459,136	307,360
Effects of exchange rate changes on cash and cash equivalents		7,419	(6,138)
Cash and cash equivalents at the end of the year		481,322	459,136

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

About this report

Perenti Limited (referred to as 'Perenti') is a for-profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of Perenti and its subsidiaries (referred to as 'the Group') are described in the segment information.

The consolidated financial report of the Group for the financial year ended 30 June 2025 (FY25) was authorised for issue in accordance with a resolution of the directors on 22 August 2025. The Directors have the power to amend and reissue the financial report.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

The Group adopted all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or before 1 July 2024. The Group does not early adopt Accounting Standards and Interpretations that have been issued or amended but are not yet effective. Refer to note 29 for further details.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in this report and the accompanying financial report. Amounts in this report and the accompanying financial report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Compliance with IFRS

The consolidated financial statements of Perenti Limited and its subsidiaries also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on a historical cost basis except for the following:

- certain classes of property, plant and equipment measured at fair value,
- assets held for sale are measured at the lower of carrying amount and fair value less costs to sell, and
- certain financial assets and liabilities measured at fair value through other comprehensive income.

Material and other accounting policies

Material and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Significant judgements and estimates

This note provides a list of all significant judgements and estimates adopted in the preparation of these consolidated financial statements which haven't been disclosed elsewhere in this document. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Perenti Limited and its subsidiaries.

- Recognition of revenue (Note 2)
- Impairment of assets (Note 7, 8, 9 & 10)
- Recognition of deferred tax assets & uncertain tax position (Note 4)
- Estimation of useful life of property, plant, equipment and intangibles (Note 9, 10)
- Estimation uncertainties and judgements made in relation to lease accounting (Note 11)
- Estimation of fair values of land and buildings (Note 9)
- Share based payments (Note 28).

Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for all business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

Foreign currency

Foreign and presentation currency translations

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars (\$), which is Perenti Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Notes to the financial statements

The notes are organised into the following sections:

- **Group performance:** provides a breakdown of individual line items in the income statement that the directors consider most relevant and performance measures such as earnings per share and cashflow information;
- **Group balance sheet:** provides a breakdown of individual line items in the balance sheet that the directors consider most relevant;
- **Capital management:** provides information about the capital management practices of the Group and shareholder returns for the year;
- **Risk:** discusses the Group's exposure to various financial risks, explains how these affect the Group's financial position and performance and what the Group does to manage these risks;
- **Group information:** explains aspects of the Group structure and how changes have affected the financial position and performance of the Group, as well as disclosing related party transactions and balances; and
- **Other:** provides information about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance; and provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements.

1 Segment information

Description of segments

Management has determined the operating segments based on the internal reports reviewed by the Managing Director that are used to make strategic decisions. The Managing Director assesses the performance of the operating segments based on Revenue and EBIT(A).

The Managing Director identifies the operating segments based on the nature of the services provided, jurisdiction where services are performed and the nature of risks and returns associated with each business.

Reportable segments are:

Contract Mining

The provision of Underground and Surface contract mining and technical services in Australia, Africa and North America.

Drilling Services

The provision of drilling services across all stages of the mine life cycle including specialised deep hole multi-intersectional directional Diamond Core drilling, underground Diamond Core drilling, drilling and blasting and in-pit grade control in Australia, Europe and North America.

Mining and Technology Services

Mining support services including equipment hire, equipment parts and sales, supply of equipment, logistics services and technology driven products and services. Previously referred to as "Mining Services and idoba".

Corporate

This segment includes corporate activity covering strategy, treasury, accounting, human resources, information technology, procurement, legal, risk, investor relations and other corporate administration.

Intersegment eliminations

Represents transactions between reporting segments that are eliminated on consolidation.

Financing arrangements are managed at a group level and therefore net financing costs are not allocated to segments.

Underlying EBIT(A)

Underlying EBIT(A) is defined as earnings before finance costs, finance income, income tax expense or benefit, amortisation of customer related intangibles, idoba product development costs, gain on acquisition, net foreign exchange gains or losses, transaction, restructuring and other costs.

Segment information provided to the Managing Director

Year ended 30 June 2025	Contract Mining \$'000	Drilling Services \$'000	Mining and Technology Services \$'000	Corporate \$'000	Eliminations \$'000	Consolidated \$'000
Segment revenue						
Sales to external customers	2,518,901	778,130	192,515	—	—	3,489,546
Intersegment sales	51	—	33,193	—	(33,244)	—
Total sales revenue	2,518,952	778,130	225,708	—	(33,244)	3,489,546
Underlying segment EBIT(A)	286,437	83,831	11,515	(48,315)	—	333,468
Customer related intangibles amortisation	(34,746)	(10,523)	—	—	—	(45,269)
Transaction, restructuring and other costs	(1,515)	(1,443)	(1,232)	(188)	—	(4,378)
idoba product development	—	—	(10,917)	—	—	(10,917)
Foreign exchange gain/(loss), net	12,390	1,131	(2,248)	1,162	—	12,435
Reported segment EBIT	262,566	72,996	(2,882)	(47,341)	—	285,339
Finance income						5,533
Finance costs						(76,318)
Profit before tax						214,554
Income tax expense						(76,732)
Profit for the year						137,822
Non-controlling interests						(17,207)
Profit for the year attributable to members						120,615
Segment assets	2,648,244	719,387	280,892	2,131,603	(2,454,287)	3,325,839
Segment liabilities	1,215,348	262,656	211,165	1,305,648	(1,538,099)	1,456,718
Other segment information						
Materials expense	(797,122)	(125,547)	(137,688)	(14)	33,534	(1,026,837)
Labour costs	(986,954)	(391,617)	(51,703)	(40,230)	51	(1,470,453)
Depreciation expense	(234,875)	(73,532)	(18,019)	(2,674)	—	(329,100)
Acquisition of property, plant and equipment, intangibles and other non-current assets	(203,606)	(70,264)	(36,224)	(359)	—	(310,453)
Proceeds from sale of property, plant and equipment and assets held for sale	78,729	3,551	4,073	144	—	86,497

Prior period

Year ended 30 June 2024	Contract Mining \$'000	Drilling Services \$'000	Mining and Technology Services \$'000	Corporate \$'000	Eliminations \$'000	Consolidated \$'000
Segment revenue						
Sales to external customers	2,542,200	598,096	201,724	—	—	3,342,020
Intersegment sales	—	—	37,339	—	(37,339)	—
Total sales revenue	2,542,200	598,096	239,063	—	(37,339)	3,342,020
Underlying segment EBIT(A)						
Gain on acquisition	—	25,439	—	—	—	25,439
Customer related intangibles amortisation	(36,642)	(10,791)	—	—	—	(47,433)
Transaction, restructuring and other costs	(695)	(632)	(1,814)	(7,035)	—	(10,176)
idoba product development	—	—	(15,023)	—	—	(15,023)
Foreign exchange (loss)/gain, net	(14,621)	(455)	(3,744)	(1,767)	—	(20,587)
Reported segment EBIT	235,327	64,172	4,837	(57,940)	—	246,396
Finance income						4,328
Finance costs						(81,882)
Profit before tax						168,842
Income tax expense						(61,677)
Profit for the year						107,165
Non-controlling interests						(11,689)
Profit for the year attributable to members						95,476
Segment assets	2,653,818	678,740	251,805	1,786,736	(2,015,301)	3,355,798
Segment liabilities	1,358,026	259,146	166,772	1,235,866	(1,452,395)	1,567,415
Other segment information						
Materials expense	(798,853)	(106,944)	(123,940)	(11)	36,825	(992,923)
Labour costs	(974,555)	(299,942)	(61,479)	(38,253)	23	(1,374,206)
Depreciation expense	(237,230)	(59,089)	(26,936)	(2,746)	—	(326,001)
Acquisition of property, plant and equipment, intangibles and other non-current assets	(239,669)	(61,268)	(33,348)	(869)	—	(335,154)
Proceeds from sale of property, plant and equipment and assets held for sale	18,460	4,144	9,253	—	—	31,857

Geographical information

The table below provides information on the geographical location of revenue from contracts with customers and non-current assets (other than deferred tax assets). Revenue and non-current assets are recorded in the applicable jurisdiction based on location of operation.

The revenue from external parties reported to the Managing Director is measured in a manner consistent with that in the consolidated income statement. Non-current assets are allocated based on the location of the operations and the physical location of the asset.

	30 June 2025		30 June 2024	
	Revenue from external customers	Non-current segment assets	Revenue from external customers	Non-current segment assets
	\$'000	\$'000	\$'000	\$'000
Contract Mining				
Australia ¹	896,924	322,756	968,431	351,192
Ghana	546,353	304,448	508,796	321,384
Botswana	450,222	159,979	369,669	225,122
Burkina Faso	285,921	239,279	306,005	239,813
Tanzania	168,284	88,180	148,075	95,932
Canada and USA	118,899	51,430	142,442	42,236
Senegal	52,298	26,994	98,782	31,210
Other foreign countries	—	4,240	—	5,913
Drilling Services				
Australia	717,560	428,787	553,749	438,674
Canada and USA	47,377	10,807	34,619	10,347
Europe	13,193	6,571	9,729	6,532
Mining and Technology Services				
Australia ²	141,943	146,253	173,402	134,509
Africa ³	50,572	1,934	28,321	2,055
Corporate				
Australia	—	33,551	—	38,305
Total	3,489,546	1,825,209	3,342,020	1,943,224

¹ Intersegment revenue for the period is \$51,000 (2024: nil).

² Intersegment revenue for the period is \$877,000 (2024: 1,024,000).

³ Intersegment revenue for the period is \$32,316,000 (2024: 36,315,000).

GROUP PERFORMANCE

2 Revenue and other income

The Group derives the following types of revenue:

	25 \$'000	24 \$'000
Contracting services revenue	3,357,948	3,190,566
Equipment rental	38,528	66,780
Sale of mining supplies and goods	88,634	71,216
Consulting services	4,436	13,458
	3,489,546	3,342,020

Timing of revenue recognition

	25 \$'000	24 \$'000
At a point in time	88,634	71,216
Over time	3,400,912	3,270,804
	3,489,546	3,342,020

Recognition and measurement

Revenue is recognised for the major business activities using the methods outlined below.

Contracting services revenue

Contracting services revenue include underground and surface mining, drill and blast, in-pit grade control, production and exploration drilling, earthmoving and machinery rebuilds. The performance obligation is fulfilled over time as the Group enhances mining assets which the customer controls and for which the Group has a right to payment for performance to date and as such revenue is recognised over time.

Revenue is recognised monthly based on units of production at agreed contract rates that is aligned with the stand-alone selling prices for each performance obligation. Most of the Group's revenue is paid one month in arrears and therefore gives rise to accrued revenue. The total transaction price for contract services may include variable consideration.

Costs incurred prior to the commencement of a contract (mobilisation costs) may arise as these costs are incurred to fulfil a contract. Where these costs relate directly to a contract or to an anticipated contract, generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future, and are expected to be recovered, the fees received are capitalised and amortised over the contract consistent with the transfer of service to the customer.

Equipment rental

Rental income is recognised on either a straight-line or machine hours basis over the term of the operating lease.

Mining supplies and goods

Revenue is recorded at a point in time when control has been transferred to the customer, generally being when the goods have been dispatched or delivered to a customer pursuant to the sales order.

Contracts for sale of goods and services may include defect and warranty periods following completion of the sale or project. These obligations are not deemed to be separate performance obligations and therefore are estimated and included in the total costs of the contracts.

Consulting services

The Group provides operational improvement and technology consulting services to clients primarily in the mining sector. Delivery of these services represent performance obligations. Upon completion of each performance obligation, which is satisfied over time, the Group is entitled to payment for the services performed.

Significant estimates and judgements**Variable consideration**

Where consideration in respect of a contract is variable, the expected value of revenue is only recognised to the extent that it is highly probable that it will not result in a significant reversal. The estimate is based on all available information including historic performance.

Deferred revenue

Deferred revenue (or a contract liability) arises where payment is received prior to work being performed and is allocated to the performance obligations within the contract and recognised as revenue over the course of the contract.

	25 \$'000	24 \$'000
Contract liability		
Opening balance	1,110	2,216
Deferred revenue recognised	17,185	1,712
Revenue recognised	(7,678)	(2,810)
Exchange differences	(96)	(8)
Closing balance	10,521	1,110

Other income

The Group derives the following types of other income:

	25 \$'000	24 \$'000
Income on sale of other assets	21,760	—
Gain on disposal of non-current assets	14,645	6,763
Foreign exchange gain/(loss), net	12,435	—
Insurance and settlement proceeds	6,183	1,738
Apprentice grants	1,592	2,704
Other items	5,377	5,610
Gain on acquisition	—	25,439
	61,992	42,254

3 Expenses

This note provides an analysis of expenses by nature and a breakdown of the items included in finance income and finance costs.

	25	24
	\$'000	\$'000
Depreciation expense		
Plant and equipment depreciation	310,517	306,906
Right-of-use asset depreciation	15,918	17,507
Buildings depreciation	2,665	1,588
Total depreciation expense	329,100	326,001

Amortisation expense		
Customer related intangibles amortisation	45,269	47,433
Software amortisation	5,731	4,778
Other	497	373
Total amortisation expense	51,497	52,584

Rental and hire expenses		
Rental expense for equipment	62,336	57,412
Rental expense for properties	2,325	2,136
Total rental and hire expenses	64,661	59,548

	25	24
	\$'000	\$'000

Other expenses from ordinary activities		
Travel and accommodation	65,716	58,052
Staffing, safety and training	64,100	55,265
Freight	43,211	48,064
IT and communications	25,824	26,761
Insurance	25,552	19,092
Consultants	23,651	23,592
Duties and taxes	20,110	14,336
Property related expenses	9,734	9,137
Motor vehicle expenses	2,746	2,070
Fees, licenses, plates & permits	6,239	5,381
Memberships & subscriptions	3,712	2,442
Bank charges	4,861	5,804
Acquisition related costs	102	7,587
Trade receivable provisions and bad debts	(1,671)	10,156
Foreign exchange loss/(gain), net	—	20,587
All other expenses	26,185	24,290
Total other expenses	320,072	332,616

	25	24
	\$'000	\$'000
Impairment of assets		
Impairment of property, plant and equipment	3,579	—
Total impairment of assets	3,579	—

Finance income and finance costs		
	25	24
	\$'000	\$'000
Finance income		
Interest income	(5,533)	(4,328)
Total finance income	(5,533)	(4,328)

Finance costs		
Interest expense	65,788	64,432
Lease contracts interest	3,785	3,983
Amortisation of borrowing cost	6,745	7,662
Redemption premium on 2025 High Yield Bonds	—	5,695
Other finance costs	—	110
Total finance costs	76,318	81,882

Recognition and measurement

Expenses are recognised as incurred, refer to accounting policies summarised in notes 9 and 10 for depreciation and amortisation expense and note 13 for employee benefit expenses.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

4 Taxes

Income tax expense

	25	24
	\$'000	\$'000
Current tax expense		
Current tax on profits for the year	87,542	23,824
Adjustments for prior periods	(2,175)	1,978
Deferred tax expense		
(Increase)/decrease in deferred tax assets	11,199	(23,925)
Increase/(decrease) in deferred tax liabilities	(19,834)	59,800
Income tax expense	76,732	61,677

Tax reconciliation

Profit before tax	214,554	168,842
Income tax at the Australian tax rate of 30% (2024: 30%)	64,366	50,652
Non-Deductible items:		
Share-based payments	158	(14)
Withholding tax	12,109	6,452
Other non-deductible items	12,963	9,745
Difference in overseas tax rates	(7,615)	(7,448)
Adjustments for prior periods	(2,175)	1,978
Tax losses recognised	428	(1,900)
Movement in tax base due to effect of foreign currency translation	(3,287)	1,243
Movement in uncertain tax positions	(215)	969
Income tax expense	76,732	61,677

Amounts directly recognised in equity

Employee share trust	3,951	916
Net loss on revaluation of financial assets at FVOCI	(12)	120
Deferred tax recognised on buy-back of ordinary shares	27	52
Deferred tax movement on capital raising costs	—	—
Net gain on revaluation on land and buildings	—	(4,140)
Total tax recognised in equity	3,966	(3,052)

Tax losses for which deferred tax assets have not been recognised:

Unused tax losses for which no deferred tax asset has been recognised	80,671	84,135
Unrecognised deferred tax assets relating to the above unused tax losses	23,240	24,424

Temporary differences for which deferred tax liabilities have not been recognised:

Undistributed earnings	454,467	371,170
Unrecognised deferred tax liabilities relating to the above undistributed earnings	40,416	34,485

Deferred tax assets

	25	24
	\$'000	\$'000
Deferred income tax relates to the following:		
Employee benefits	35,402	36,998
Employee share trust	8,546	4,994
Accruals	19,812	13,061
Provision for obsolete stock	1,946	1,951
Doubtful debts	37	—
Depreciation	5,024	6,057
Right-of-use assets	10,059	12,985
Inventory	2,358	67
Borrowing and business expenses	1,617	3,349
Unrealised foreign exchange	3,255	—
Current/prior year tax losses recognised	139,305	155,215
Financial assets	75	57
Deferred tax assets	227,436	234,734
Set off deferred tax liabilities pursuant to set-off provisions	(90,853)	(100,738)
Net deferred tax assets	136,583	133,996
Deferred tax assets expected to be recovered within 12 months	96,664	95,829
Deferred tax assets expected to be recovered after more than 12 months	130,772	138,905
	227,436	234,734

Deferred tax liabilities

	25	24
	\$'000	\$'000
Deferred income tax relates to the following:		
Depreciation	82,019	87,809
Customer related intangibles	23,586	36,616
Revaluation of land and buildings	8,554	8,620
Right-of-use assets	8,858	11,694
Uncertain tax positions	18,614	18,828
Doubtful debts	—	199
Unrealised foreign exchange	2,340	109
Other	121	101
Deferred tax liabilities	144,092	163,976
Set off with deferred tax assets pursuant to set-off provisions	(90,852)	(100,738)
Net deferred tax liabilities	53,240	63,238
Deferred tax liabilities expected to be settled within 12 months	27,657	33,736
Deferred tax liabilities expected to be settled after more than 12 months	116,435	130,240
	144,092	163,976

Recognition and measurement

Current taxes

Current tax expense is the expected tax payable on the taxable income for the current year and any adjustment to tax paid in respect of previous years.

Deferred taxes

Deferred tax expense represents movements in the temporary differences between the carrying amount of an asset or liability in the consolidated statement of financial position and its tax base.

Except for those noted above; deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and tax credits only if it is probable that sufficient future taxable income will be available to utilise those temporary differences and losses.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that the Group intends to settle its current tax assets and liabilities on a net basis.

Significant judgements and estimates

Deferred tax asset

The Group reviews the carrying amount of its deferred tax assets at each balance date. Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither accounting profit nor the taxable profit.

At 30 June 2025 the Group has recognised and unrecognised benefits relating to carried forward tax losses, which can only be offset against eligible future tax profits. The Group has determined that there is estimated sufficient future taxable profit in Australia based on approved business plans to support the losses recognised but at this stage it is not sufficient to support the above unrecognised losses relating predominantly to the African operations.

Uncertain tax positions

The Group has tax matters, litigation and other claims, for which the timing of resolution and potential economic outflows are uncertain. Where the Group assesses an outcome for any tax matter, litigation or other claim as more likely than not to be accepted by the relevant tax authority, the position is adopted in the reported tax balances.

Because of the complexity of some of these positions the ultimate outcome may differ from the current estimate of the position. These differences will be reflected as increases or decreases to tax expense in the period in which new information is available.

5 Earnings per share

	25	24
	\$'000	\$'000
Profit attributable to equity holders of the parent	120,615	95,476
	Number	Number
Weighted average number of shares on issue for basic earnings per share	933,225,610	879,798,156
Effect of share rights on issue	27,744,798	27,901,163
Weighted average number of shares on issue adjusted for the effect of dilution	960,970,408	907,699,319
	Cents	Cents
Basic earnings per share	12.9	10.9
Diluted earnings per share	12.6	10.5

The number of potential ordinary shares not considered dilutive at 30 June 2025 is nil (2024: nil).

Recognition and measurement

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Other

Information on the classification of securities

Rights

Rights granted to employees are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The rights have not been included in the determination of basic earnings per share. Details relating to the rights are set out in note 28.

6 Cashflow information

Reconciliation of profit after income tax to net cash inflow from operating activities.

	25	24
	\$'000	\$'000
Profit for the year	137,822	107,165
Depreciation expense	329,100	326,001
Amortisation expense	51,497	52,584
Impairment of assets	3,579	—
Redemption premium on 2025 High Yield Bonds	—	5,695
Net (gain)/loss on revaluation of land & buildings	—	(256)
Net exchange differences	693	1,627
Trade receivable provisions and bad debts	(1,671)	10,156
Non-cash employee benefits expense - share based payments	9,546	8,432
Amortisation of borrowing costs and other non-cash finance costs	6,061	7,752
Gain on sale of non-current assets	(14,645)	(6,763)
Gain on acquisition	—	(25,439)
Change in operating assets and liabilities:		
(Increase)/decrease in trade debtors	(43,188)	20,550
(Increase)/decrease in inventories	1,038	3,065
(Increase)/decrease in deferred tax assets	11,250	1,691
(Increase)/decrease in other operating assets	(1,668)	19,281
(Decrease)/increase in trade creditors	38,293	(39,746)
(Decrease)/increase in provision for income taxes payable	3,200	(9,050)
(Decrease)/increase in deferred tax liabilities	(19,888)	(2,870)
(Decrease)/increase in other provisions	(921)	7,916
Net cash inflow from operating activities	510,098	487,791

GROUP BALANCE SHEET

7 Receivables

	25 \$'000	24 \$'000
Current trade and other receivables		
Trade receivables	188,670	214,917
Accrued revenue	238,393	216,765
Provision for impairment and expected credit loss (ECL) allowance	(11,653)	(19,724)
Net GST / VAT receivables	47,732	25,526
Other receivables	57,630	18,875
Prepayments	48,617	52,778
	569,389	509,137
Non-current receivables		
Other receivables	14,513	12,636
Prepayments	—	187
	14,513	12,823

Recognition and measurement

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment and ECL allowance.

If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are generally due for settlement not more than 90 days from the date of recognition.

Accrued revenue

Accrued revenue represents receivables for unbilled completed services where the Group's right to consideration is unconditional subject to only the passage of time.

Other receivables

This amount includes prepayments, GST / VAT receivables, and other receivables such as operating expense rebates and tax receivables.

Significant judgements and estimates**Key estimate: Recoverability of trade and other receivables**

The aging of trade and other receivables greater than 90 days past due and excluding provisions for doubtful debts and expected credit losses are:

	25 \$'000	24 \$'000
3 to 6 months	3,174	1,988
Over 6 months	28,696	27,297
	31,870	29,285

The Group applies the AASB 9 simplified approach to measuring ECL which uses a lifetime ECL allowance for trade receivables and accrued revenue. Accrued revenue relates to unbilled completed services and has substantially the same characteristics as the trade receivables for the same type of contracts.

ECL are based on a review of payment profiles over 12 months, historical credit loss experience in this period and financial information affecting the ability of the customers to settle the receivable.

Historical loss rates are adjusted to reflect balances receivable (or otherwise provided for) and to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group has identified that the external credit ratings and default rates are the most relevant factors in understanding whether a client will be able to settle the receivable and these have been considered to arrive at an ECL.

	25 \$'000	24 \$'000
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Movements in the provision for impairment and ECL allowance were as follows:

Balance at 1 July	19,724	12,350
Provision recognised during the year	1,228	9,861
Utilisation of provision	(9,309)	(4,755)
Acquisition of controlled entities	—	1,838
ECL allowance movement	10	430
Balance at 30 June	11,653	19,724

The Group's foreign currency risk and interest rate risk can be found in note 19.

8 Inventories

	25	24
	\$'000	\$'000
Consumables	229,996	231,754
Finished goods	37,914	29,983
Work in progress	21,532	20,564
	289,442	282,301

Recognition and measurement

Inventory is stated at the lower of cost or net realisable value.

Consumables

Costs assigned to individual items of inventory are calculated on a weighted average cost basis.

Work in progress and finished goods

These are largely related to Mining and Technology Services, the activities including manufacture and refurbishment of parts and equipment.

The cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity.

Significant judgements and estimates

Key estimate: Net realisable value

The key assumptions which require the use of management judgement, are the variables (obsolete or slow moving inventories) affecting the expected selling price in the ordinary course of business.

For the year ended 30 June 2025, write-downs of inventories to their net realisable value totalled \$1,171,000 (2024: \$2,129,000) and inventory provision recognised of \$4,947,000 (2024 inventory reversal recognised: \$5,806,000) were recorded against the consolidated statement of profit or loss.

The inventory provision balance at 30 June 2025 amounted to \$14,152,000 (2024: \$11,043,000).

9 Property, plant and equipment

	Land and buildings	Plant and equipment	Total
	\$'000	\$'000	\$'000
2025			
Opening net book amount	38,738	1,231,717	1,270,455
Exchange differences	435	14,032	14,467
Additions	160	309,853	310,013
Disposals	—	(77,659)	(77,659)
Depreciation charge	(2,665)	(310,517)	(313,182)
Impairment loss	—	(2,024)	(2,024)
Transfer to inventory	—	(1,594)	(1,594)
Closing net book amount	36,668	1,163,808	1,200,476
At 30 June 2025			
Cost or fair value	45,109	2,405,746	2,450,855
Accumulated depreciation	(8,441)	(1,241,938)	(1,250,379)
Net book amount	36,668	1,163,808	1,200,476
2024			
Opening net book amount	23,548	944,688	968,236
Exchange differences	(21)	(4,758)	(4,779)
Acquisition of subsidiary	907	290,241	291,148
Additions	79	326,750	326,829
Revaluation	16,576	—	16,576
Disposals	—	(13,230)	(13,230)
Depreciation charge	(1,588)	(306,906)	(308,494)
Transfer between classes	(763)	763	—
Other transfers	—	(5,831)	(5,831)
Closing net book amount	38,738	1,231,717	1,270,455
At 30 June 2024			
Cost or fair value	44,496	2,524,885	2,569,381
Accumulated depreciation	(5,758)	(1,293,168)	(1,298,926)
Net book amount	38,738	1,231,717	1,270,455

Recognition and measurement

Land and buildings are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

Maintenance, repair costs and minor renewals are charged as expenses as incurred. Significant costs incurred in overhauling plant and equipment are capitalised and depreciated over the remaining useful life of the asset or the component.

Depreciation on major plant and equipment and components is calculated on machine hours worked over their estimated useful life. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- Buildings: 5-25 years
- Plant and equipment: 2-15 years

Assets held for sale (AHFS)

At 30 June 2025, the Group recorded \$5,689,000 (2024: \$9,457,000) of its idle fleet in its 100% owned subsidiary, African Mining Services Ghana Ltd (AMS Ghana) as held for sale. This amount has been recognised at fair value resulting in an impairment expense of \$1,555,000. There are several parties interested in the property, plant and equipment held for sale at 30 June 2025 and the sale is expected to be completed in the financial year ending 30 June 2026.

Significant judgements and estimates

Key estimate: Depreciation expense

The estimates of useful lives, residual value and depreciation methods require management judgement and are reviewed annually. If they need to be modified, the change is accounted for prospectively from the date of reassessment until the end of the revised useful life (for both current and future years). Such revisions are generally required when there are changes in economic circumstances impacting specific assets or groups of assets, such as changes to contract length or when an asset changes from idle to non-idle. These changes are limited to specific assets and as such, any reasonably possible change in the estimate is unlikely to have a material impact on the estimations of useful lives, residual value or amortisation methods.

Key estimate: Fair values of land and buildings

Fair Value Hierarchy

This note explains the judgements and estimates made in determining the fair values of the land and buildings that are recognised and measured at fair value in the financial

statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into three levels as prescribed under the accounting standards. Land and Buildings are all classified as level 3 fair value measurements and there were no transfers between any levels for recurring fair value measurements during the current or prior period.

Valuation techniques used to determine level 3 fair values

The Group obtains independent valuations for its freehold land and buildings at least every three years.

At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the directors consider information from a variety of sources including:

- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.
- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Valuation processes

The Group engages external, independent and qualified valuers to determine the fair value of the Group's land and buildings every three years. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Industrial sites - discount rates, terminal yields, expected vacancy rates and values per square meter are estimated by members of the Australian Property Institute, and the Ghana Institute of Surveyors based on comparable transactions and industry data;
- Historical cost for recently completed buildings.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 30 June 2025 and 30 June 2024 for recurring fair value measurements:

	Land and buildings \$'000
Year ended 30 June 2025	
Balance at 1 July 2024	38,738
Acquisitions	160
Depreciation	(2,665)
Gain/(loss) recognised in other comprehensive income	435
Closing balance at 30 June 2025	36,668
Year ended 30 June 2024	
Balance at 1 July 2023	23,548
Acquisitions	986
Revaluation	16,576
Depreciation	(1,588)
Transfers between classes	(763)
Gain/(loss) recognised in other comprehensive income	(21)
Closing balance at 30 June 2024	38,738

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value at		Valuation Technique	Unobservable inputs*	Range of inputs (probability-weighted average)		Relationship of unobservable inputs to fair value
	30 June 2025 \$'000	30 June 2024 \$'000			2025	2024	
Industrial Sites -Australia	13,622	14,103	Direct comparison	Selection of industrial sites with similar approximate utility	\$15-\$731 per m ²	\$15-\$731 per m ² (\$297)	The higher the rate per square metre, the higher the fair value
Industrial Sites -Ghana	9,284	9,820	Direct comparison	Selection of industrial sites with similar approximate utility	\$314-\$925 per m ²	\$314-\$925 per m ² (\$524)	The higher the rate per square metre, the higher the fair value
Office Buildings -Ghana	13,761	14,815	Direct comparison	Selection of industrial sites with similar approximate utility	\$3,562 per m ²	\$3,562 per m ²	The higher the rate per square metre, the higher the fair value

*There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Carrying amounts that would have been recognised if land and buildings were stated at cost

If land and buildings were stated on the historical costs basis, the amounts would be as follows:

	25 \$'000	24 \$'000
Land and buildings		
Cost	42,677	42,970
Accumulated Depreciation	(25,394)	(23,011)
Net book amount	17,283	19,959

Increases in the carrying amounts arising on revaluation of land and buildings are credited, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss.

The difference between the asset's original cost and the revalued carrying amount net of tax is reclassified from the property, plant and equipment revaluation surplus to retained earnings when the asset is derecognised.

Key Estimate: Impairment of Property, Plant and Equipment

For the year ended 30 June 2025, the Group assessed whether there were any indicators of impairment. The Company's market capitalisation at 30 June 2025 had improved from prior year, however was still below its net assets and management considered this factor amongst other impairment indicators at 30 June 2025.

Indicators of impairment can exist at an individual asset level due to factors such as technical obsolescence, declining market value, physical condition or saleability within a reasonable time frame. Other indicators of impairment can exist where there is a deterioration of financial performance of Cash Generating Units (CGUs) against their respective budgets and forecasts or as a result of changes to macroeconomic conditions. Where indicators of impairment exist, the recoverable amount was determined by calculating the higher of Fair Value less Cost of Disposal (FVLCD) and Value in Use (VIU).

Summary of impairment assessment

The following table summarises the outcomes from impairment testing conducted across the Company's material CGUs.

Group of CGUs	Indicator for impairment testing		Valuation method used		Impairment expense/(reversal) of PPE, Inventory and AHFS	
	30 Jun 25	30 Jun 24	30 Jun 25	30 Jun 24	30 Jun 25 \$'000	30 Jun 24 \$'000
Contract Mining - Surface (Africa)	Y	Y	FVLCD	FVLCD	3,579	-
Contract Mining - Underground (Australia, Africa and North America)	Y	Y	VIU	VIU	-	-
Drilling Services - Ausdrill	Y	Y	VIU	FVLCD	-	-
Drilling Services - DDH1 Group*	Y	Y	VIU	FVLCD	-	-
BTP Group	Y	Y	FVLCD	FVLCD	-	-

* The DDH1 Group consists of DDH1, Swick, Strike and Ranger brands which are now integrated into Perenti Group. Each of these brands are a separate CGU and are tested for impairment separately.

Fair value less costs of disposal

At 30 June 2025, the Group obtained independent valuation of the non-current assets within the Contract Mining - Surface (Africa) and BTP Group CGUs to assess whether impairments or reversal of previous impairments were required. The Group engages external, independent, and qualified valuers to determine the fair value. Fair value measurements were determined using the market approach unobservable inputs (level 3).

As a result, the assets were written down to their recoverable amount, and an impairment expense of \$3,579,000 has been recognized against various idle Surface Mining equipment held in Ghana.

Value in use

In determining the Contract Mining - Underground and Drilling Services CGUs' recoverable amount using VIU, estimates are made regarding the present value of future cash flows. These estimates are calculated using management judgement, contain elements of risk and uncertainty, can be impacted by changes in economic conditions, and changes to the discount rates used to calculate the present value of future cash flows.

For the year ended 30 June 2025, no impairment or reversal was recorded against the Contract Mining - Underground and Drilling Services CGUs.

The Group has performed detailed sensitivity analysis on the inputs which resulted in no impairment in all CGUs except for Drilling Services - Ausdrill CGU. Reasonably possible adverse changes in key assumptions could give rise to an impairment of up to \$6.7 million (100 basis point decrease in terminal growth rate), \$14.0 million (100 basis point increase in discount rate) or \$4.0 million (100 basis point decrease in EBITDA margin).

The Group considers these downside scenarios unlikely, as the base-case valuation is underpinned by recent contract renewals and provides sufficient headroom. Drilling Services - Ausdrill recoverable amounts were previously supported at 30 June 2024 by third party independent valuations.

Refer to note 10 for key assumptions used.

10 Goodwill and intangibles

	Goodwill \$'000	Software \$'000	Customer related intangibles \$'000	Development assets \$'000	Total \$'000
Year ended 30 June 2025					
Opening net book amount	457,300	30,529	122,110	7,139	617,078
Additions	—	7,793	—	954	8,747
Exchange differences	—	4	—	—	4
Amortisation expense	—	(5,731)	(45,269)	(497)	(51,497)
Closing net book amount	457,300	32,595	76,841	7,596	574,332
At 30 June 2025					
Cost	457,300	59,863	352,105	8,466	877,734
Accumulated amortisation and impairment	—	(27,268)	(275,264)	(870)	(303,402)
Net book amount	457,300	32,595	76,841	7,596	574,332
Year ended 30 June 2024					
Opening net book amount	457,300	29,887	138,896	—	626,083
Acquisition of subsidiary	—	—	30,647	6,494	37,141
Additions	—	5,415	—	1,018	6,433
Exchange differences	—	5	—	—	5
Amortisation expense	—	(4,778)	(47,433)	(373)	(52,584)
Closing net book amount	457,300	30,529	122,110	7,139	617,078
At 30 June 2024					
Cost	457,300	52,029	352,105	7,512	868,946
Accumulated amortisation and impairment	—	(21,500)	(229,995)	(373)	(251,868)
Net book amount	457,300	30,529	122,110	7,139	617,078

Recognition and measurement

Goodwill

Goodwill acquired in a business combination is initially recognised at cost and subsequently measured at cost less accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Customer related intangibles

Customer related intangibles acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Key Estimate: Estimate of useful lives

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- Software: 5-8 years
- Customer related intangibles: 2-12 years
- Development assets: 10 years

Key Estimate: Impairment

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing for impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Intangibles (other than goodwill) that suffered an impairment, are reviewed for possible reversal of the impairment at each reporting period.

The Group tested goodwill for impairment at 30 June 2025 and no impairment was recorded. Goodwill of \$452.3 million was recognised for the Contract Mining - Underground group of CGUs following the Barminto acquisition in 2019 and \$5.0 million on the idoba group of companies and Orelogy that were progressively acquired during the financial years ended 30 June 2021 and 30 June 2022.

Value-in-use calculations were performed to test for goodwill impairment. In determining the CGU recoverable amounts, estimates are made regarding the present value of future cash flows.

The basis of the estimates and key assumptions used to determine recoverable amounts and test for goodwill impairment in relation to the Underground CGU at 30 June 2025 are set out below:

- Cash flow projections were based upon individual committed and uncommitted project forecasts for the prospective five year period.
- Cash flow projections beyond the five-year period were extrapolated using a growth rate of 2.5% (2024: 2.5%).
- EBITDA margins were based upon historical averages adjusted for prevailing and expected economic or commercial conditions. These have not been disclosed as they are considered to be commercially sensitive.
- The weighted average cost of capital pre-tax discount rates were in the range of 12.9% and 22.4% (2024: 11.8% and 19.7%) and varied depending on the country risk assigned to the region in which a project was domiciled. The present value of cash flows is sensitive to the growth and discount rates used noting a higher discount rate will result in a lower recoverable value.
- A foreign exchange rate of \$0.66 US\$:AUD spot rate was used to translate the US Dollar denominated CGU's into Australian Dollars.

Management have considered various reasonably possible VIU sensitivities for the Underground Mining CGU at 30 June 2025, when testing goodwill for impairment. The table below shows the impairment impact of adjusting these sensitivity assumptions.

Assumption	Change	Contract Mining - Underground Impairment (A\$)
Growth rate in terminal year	+1.0%	No impact
<i>(decrease reduces value)</i>	-1.0%	No impact
Discount rate	-1.0%	No impact
<i>(decrease increases value)</i>	+1.0%	No impact
Foreign exchange rate	-5cents	No impact
<i>(decrease increases value)</i>	+5cents	No impact
Average EBITDA margin	+1.0%	No impact
<i>(decrease reduces value)</i>	-1.0%	No impact

The above sensitivities have been performed holding all other assumptions in the model constant.

11 Leases

The Group leases various offices, warehouses, equipment and vehicles across various countries. Rental contracts are made for fixed periods of up to 15 years, but may have extension options as described below.

	25	24
	\$'000	\$'000
Right-of-use assets		
Properties	31,610	39,046
Equipment	2,339	2,954
Motor vehicles	1,535	614
	35,484	42,614
Lease liabilities		
Current	14,041	13,647
Non-current	26,220	34,071
	40,261	47,718

The total cash outflow for leases (including interest) in 2025 was \$19,079,000 (2024: \$20,214,000).

Non cash investing and financing

Additions to the right-of-use assets during the 2025 financial year were \$5,993,000 (2024: \$2,734,000 excluding DDH1).

Amounts recognised in the consolidated statement of profit or loss relating to leases

	25	24
	\$'000	\$'000
Depreciation	15,918	17,507
Interest expense	3,785	3,983
Short-term/low-value lease expense	40,963	34,668
Variable lease payments expense	23,698	24,880

Recognition and measurement

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, any restoration costs and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of the right-of-use land and building assets are between one and 15 years and right-of-use equipment and vehicles are between one and 5 years. The right-of-use assets are also subject to impairment, assessed in accordance with the Group's impairment policy.

Lease liabilities

Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate (IBR) at the lease commencement date where the interest rate implicit in the lease is not readily determinable.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value leases are leases with total lease payments less than \$7,500 (US\$5,000).

Variable lease payments

Some equipment leases contain variable payment terms that are linked to units of use of the particular asset. Often these will include a minimum usage charge each month which is considered the fixed element, and then items over and above the minimum are considered the variable element. Variable lease payments that depend on units of use are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Significant judgements and estimates

Critical judgements in determining lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses, offices and equipment, the following factors are normally the most relevant.

As at 30 June 2025, potential future cash outflows of \$15,593,000 (undiscounted) (2024: \$10,051,000) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not be terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect exercising extension and termination options was an increase to recognised lease liabilities and right-of-use assets of \$1,681,000 (2024: increase of \$1,489,000).

12 Trade and other creditors

	25	24
	\$'000	\$'000
Trade payables	249,958	238,274
Accrued expenses	81,852	85,935
Payroll accruals	84,521	70,671
Net GST / VAT payables	26,246	15,163
Contract liabilities	10,521	1,110
Accrued bond interest	9,461	11,587
Other creditors and accruals	8,960	10,147
	471,519	432,887

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid, except contract liabilities. The amounts are unsecured and are usually paid within 45 to 60 days of recognition.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

13 Employee benefit obligations

	Current	Non-current	Total
	\$'000	\$'000	\$'000
25	108,534	10,706	119,240
24	107,371	11,688	119,059

The current leave obligations include all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and employee entitlements to pro-rata payments where applicable. The total amount of the current provision of \$108,534,000 (2024: \$107,371,000) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	25	24
	\$'000	\$'000
Current leave obligations expected to be settled after 12 months	38,974	44,844

Recognition and measurement

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. Expected future payments are discounted using market yields at the end of the reporting period of high quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

CAPITAL MANAGEMENT

Overview

Risk management

The Group's capital management objectives are to ensure there is adequate funding to meet operation requirements, strategic objectives and to provide returns to shareholders through cost effective and efficient capital structuring.

The Group manages its capital needs through a combination of equity and debt funding arrangements. The Group uses a number of different measures to monitor capital including net gearing ratio, net leverage ratio and net debt. Capital is defined as the combination of shareholders' equity, reserves and net debt (inclusive of lease liabilities).

14 Net debt

This section sets out an analysis of net debt and the movements in net debt.

	25 \$'000	24 \$'000
Net debt		
Cash and cash equivalents	481,322	459,136
Borrowings/lease liabilities - repayable within one year	(171,326)	(17,115)
Borrowings/lease liabilities - repayable after one year	(614,718)	(911,489)
Net debt	(304,722)	(469,468)
Cash and cash equivalents	481,322	459,136
Gross debt	(786,044)	(928,604)
Net debt	(304,722)	(469,468)

Gross debt is comprised of current and non-current borrowings and lease liabilities.

	Cash \$'000	Lease Liabilities \$'000	Borrowings \$'000	Total \$'000
Net debt as at 1 July 2024	459,136	(47,718)	(880,886)	(469,468)
Cash flows	14,767	19,079	159,975	193,821
Foreign exchange adjustments	7,419	(339)	(17,002)	(9,922)
Other non cash movements	—	(11,283)	(7,870)	(19,153)
Net debt at 30 June 2025	481,322	(40,261)	(745,783)	(304,722)

Credit ratings

During FY25, the credit rating of Perenti improved with S&P Global upgrading the rating from BB to BB+, and Moody's upgrading the rating from Ba2 to Ba1.

As at 30 June 2025, the Group holds a credit rating of Ba1 (Outlook Stable) from Moody's, BB+ (Outlook Stable) from Standard & Poor's and BB+ (Outlook Stable) from Fitch. Where a credit rating is reduced or placed on negative watch, customers and suppliers may be less willing to contract with the Group. Banks and other lending institutions may demand more stringent terms (including increased pricing) on debt facilities to reflect the higher credit risk profile.

15 Interest-bearing loans and borrowings

	30 June 2025		
	Current	Non-current	Total
	\$'000	\$'000	\$'000
25 Secured			
Bank loans	—	70,000	70,000
Other loans	—	—	—
Capitalised borrowing costs	—	(1,151)	(1,151)
Total secured borrowings	—	68,849	68,849
Unsecured			
USD notes	156,282	531,815	688,097
Loan from non-controlling interest	1,216	—	1,216
Capitalised borrowing costs	(213)	(12,166)	(12,379)
Total unsecured borrowings	157,285	519,649	676,934
Total borrowings	157,285	588,498	745,783

	30 June 2024		
	Current	Non-current	Total
	\$'000	\$'000	\$'000
24 Secured			
Bank loans	—	70,000	70,000
Other loans	2,271	—	2,271
Capitalised borrowing costs	—	(2,818)	(2,818)
Total secured borrowings	2,271	67,182	69,453
Unsecured			
USD notes	—	827,316	827,316
Loan from non-controlling interest	1,197	—	1,197
Capitalised borrowing costs	—	(17,080)	(17,080)
Total unsecured borrowings	1,197	810,236	811,433
Total borrowings	3,468	877,418	880,886

	25 \$'000	24 \$'000
Fair value		
USD notes	705,768	838,485

Recognition and measurement**Cash**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

Borrowings

All borrowings are initially recognised at fair value less transaction costs. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds received and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Bank loans

In February 2024, Perenti increased its syndicated debt facility from \$420 million to \$445 million. The facility which comprised of a number of tranches were also extended to July 2026 and July 2027. As at 30 June 2025, 17% of the A\$445 million facility was drawn down inclusive of bank guarantees.

Other loans

Other loans include asset financing arrangements with various financiers which are secured by the specific assets financed.

USD notes

On 7 October 2020 Perenti issued a 6.50% US144A/RegS Guaranteed Senior Notes due for repayment 7 October 2025 with a US\$450 million principal amount. The interest on the notes is payable semi-annually on 7 April and 7 October. In October 2022, May 2024 and December 2024, Perenti repurchased US\$17.1 million, redeemed US\$230.0 million and redeemed US\$100.0 million of the notes, respectively. As at 30 June 2025, the balance of the notes is US\$102.9 million. On 18 July 2025, Perenti fully redeemed the balance of these 2025 notes.

On 26 April 2024 Perenti issued a 7.50% US144A/RegS Guaranteed Senior Notes due for repayment 26 April 2029 with a US\$350 million principal amount. The interest on the notes is payable semi-annually on 26 April and 26 October.

Both notes were issued by Perenti Finance Pty Ltd and are unsecured and have been guaranteed by Perenti Limited and its subsidiaries. The notes are quoted on the Singapore Stock Exchange.

Loan from non-controlling interest

The loan is from the joint venture partner to AMAX Limited, a joint venture where Perenti has a 60% participating interest.

Covenants on financing facilities

The Group's financing facilities contain undertakings including an obligation to comply with certain financial covenants such as leverage ratio, interest cover ratio and gearing ratio. All banking covenants have been complied with at reporting date and the Group has significant headroom available under all covenants. Covenants are tested bi-annually.

Refinancing requirements

Where existing facilities approach maturity, the Group will seek to renegotiate with existing and new financiers to replace or extend the maturity date of those facilities. The Group's earnings profile, credit rating, state of the economy, conditions in financial markets and other factors may influence the outcome of those negotiations.

Fair value

For the majority of the borrowings, the fair values were not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. Material differences are identified only for the USD notes where the fair values are based on market price (Level 1) at the balance sheet date.

16 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	25	24
	\$'000	\$'000
Current		
Floating charge		
Cash and cash equivalents	373,019	330,341
Receivables	512,727	445,373
Inventories	228,197	218,525
Assets held for sale	5,689	9,457
Total current assets pledged as security	1,119,632	1,003,696
Non-current		
Floating charge		
Plant and equipment	1,084,073	1,001,485
Land and buildings	36,514	38,599
Receivables	112,266	207,931
Investments	437,579	436,111
Total non-current assets pledged as security	1,670,432	1,684,126
Total assets pledged	2,790,064	2,687,822

17 Equity and reserves

Contributed equity

	30 JUNE 25 Shares	30 JUNE 24 Shares	30 JUNE 25 \$'000	30 JUNE 24 \$'000
Fully paid ordinary shares	928,219,955	932,759,745	1,361,497	1,374,352

Movements in ordinary share capital:

Details	Number of shares	Total \$'000
Opening balance 1 July 2024	937,935,109	1,374,352
Share issue on conversion of employee share rights	8,985,211	9,133
Buy-back of ordinary shares, gross of transaction costs and net of tax	(18,700,365)	(21,988)
Balance at 30 June 2025	928,219,955	1,361,497

Less treasury shares

Opening balance 1 July 2024	(5,175,364)	—
Conversion to Ordinary Shares	5,175,364	—
Closing balance at 30 June 2025	—	—
Balance at 30 June 2025	928,219,955	1,361,497

Recognition and measurement

Ordinary shares

Ordinary shares are classified as equity and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Treasury shares

As part of the DDH1 acquisition, DDH1 treasury shares were converted to Perenti treasury shares in line with the Scheme Implementation Agreement. Treasury shares participate in dividends and the proceeds on winding up of the Group in proportion to the total number of shares held. There are no externally imposed capital requirements. At any meeting of shareholders, each treasury share is entitled to one vote.

Dividend reinvestment plan

The Company's Dividend Reinvestment Plan is currently suspended until further notice.

Rights

Information relating to the Company Incentive Rights Plan is included in note 28.

Share buy-back

For the year ended 30 June 2025, the Company completed an on-market buy-back of 19.7 million shares for consideration of \$23.4 million gross of transaction costs, all paid in cash. All shares bought back were cancelled.

Other reserves

Nature and purpose of other reserves

Revaluation surplus - property, plant and equipment

The property, plant and equipment revaluation surplus is used to record increments and decrements from the revaluation of non-current assets. In the event of a sale of an asset, any balance in the reserve related to the asset is transferred to retained earnings.

Financial assets at FVOCI

The Group has elected to recognise changes to the fair value of certain equity security investments in OCI. These changes are accumulated within the FVOCI reserve. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Transactions with non-controlling interests (NCI)

This reserve is used to record the differences described in note 21 which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and rights issued to employees that are expensed in the consolidated statement of comprehensive income each year on conversion of options/rights.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

The Group's share of exchange differences arising on translation of foreign joint ventures are recognised in other comprehensive income and are accumulated in this reserve.

Movements in Reserves:

	Notes	Revaluation surplus \$'000	Financial assets at FVOCI \$'000	Share-based payments \$'000	Transactions with NCI \$'000	Foreign currency translation \$'000	Total \$'000
Balance at 01 July 2024		24,648	(279)	25,865	3,966	(71,913)	(17,713)
Revaluation - gross		—	40	—	—	—	40
Deferred tax		—	(12)	—	—	—	(12)
Currency translation differences		—	—	—	—	16,814	16,814
Other comprehensive income		—	28	—	—	16,814	16,842
Transactions with owners in their capacity as owners							
Transfer to non-controlling interest reserve		—	—	—	7,013	—	7,013
Deferred tax		—	—	3,951	—	—	3,951
Share-based payments expense	28	—	—	9,546	—	—	9,546
Issue of treasury shares to employees		—	—	(1,373)	—	—	(1,373)
Shares issued on conversion of employee share rights		—	—	(9,133)	—	—	(9,133)
At 30 June 2025		24,648	(251)	28,856	10,979	(55,099)	9,133

	Notes	Revaluation surplus \$'000	Financial assets at FVOCI \$'000	Share-based payments \$'000	Transactions with NCI \$'000	Foreign currency translation \$'000	Total \$'000
Balance at 01 July 2023		12,507	—	24,196	3,567	(75,991)	(35,721)
Revaluation - gross		16,321	(399)	—	—	—	15,922
Deferred tax		(4,140)	120	—	—	—	(4,020)
Currency translation differences		—	—	—	—	4,078	4,078
Other comprehensive income		12,181	(279)	—	—	4,078	15,980
Transactions with owners in their capacity as owners							
Transfer to non-controlling interest reserve		—	—	—	399	—	399
Asset revaluation reserve gain taken to retained earnings on sale of asset		(40)	—	—	—	—	(40)
Deferred tax		—	—	916	—	—	916
Share-based payments expense	28	—	—	8,432	—	—	8,432
Shares issued on conversion of employee share rights		—	—	(7,679)	—	—	(7,679)
At 30 June 2024		24,648	(279)	25,865	3,966	(71,913)	(17,713)

18 Dividends and distributions

Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

	25	24
	\$'000	\$'000
Final partially franked dividend of 4.0 cents per fully paid ordinary share for the year ended 30 June 2024 (2024: No final dividends were determined for the year ended 30 June 2023)	37,736	—
Interim unfranked dividend of 3.0 cents per fully paid ordinary share for the year ended 30 June 2025 (2024: Fully franked interim dividends of 2.0 cents per fully paid share for the year ended 30 June 2024)	27,969	19,112
Dividends provided for or paid during the the year	65,705	19,112

Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end, the directors have determined a final unfranked dividend of 4.25 cents per fully paid ordinary share (2024: Final partially franked dividend of 4.0 cents per fully paid ordinary share)	39,449	37,517
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Conduit Foreign Income

Conduit Foreign Income (CFI) amounts for subsequent reporting periods	685,783	612,233
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Conduit Foreign Income (CFI) refers to certain types of foreign income that an Australian company receives and then distributes to its shareholders, often without incurring additional Australian tax. CFI balances are tracked on a register and include foreign income received by the company, adjusted for any withholding tax paid and dividends already distributed from these balances.

RISK

19 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Group's management report to the Audit and Risk Committee and Board regularly on the progress and objectives of the risks and the associated corporate governance policy objectives.

The Group's financial risk management is carried out in accordance with the Audit and Risk Committee endorsed Group Treasury Standard. The Group Treasury function identifies, evaluates and hedges financial risks in close co-operation with the Group's operating divisions. The Treasury Standard covers specific financial risk areas including foreign exchange risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments and investment of excess liquidity amongst other things.

Market risk

In respect of other monetary assets and liabilities held in currencies other than AUD, the Group ensures that the net exposure is kept to an acceptable level by matching foreign denominated financial assets with matching financial liabilities and vice versa.

Foreign exchange risk

The Group's exposure to material foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	30 June 2025							
	USD \$'000	GHS \$'000	GBP \$'000	EUR \$'000	TZS \$'000	BWP \$'000	XOF \$'000	CAD \$'000
Cash	10,613	3,569	—	3,346	2,390	2,602	—	809
Trade and other receivables	52,388	4,072	37	4,365	—	3	—	—
Other non-current receivables	4,862	14,972	6,294	—	—	—	—	10,050
Trade and other payables	(45,093)	(14,600)	(479)	(6,844)	(248)	(681)	(30,607)	(5,252)
Borrowings	(6,507)	—	—	—	—	—	—	—

	30 June 2024							
	USD \$'000	GHS \$'000	GBP \$'000	EUR \$'000	TZS \$'000	BWP \$'000	XOF \$'000	CAD \$'000
Cash	37,533	8,405	55	5,751	2,171	2,299	—	—
Trade and other receivables	29,201	—	—	5,688	—	—	12,868	—
Other non-current receivables	431	9,160	4,955	—	—	—	—	19,699
Trade and other payables	(32,450)	(11,208)	(439)	(6,135)	(82)	(2,209)	(6,603)	(7)
Borrowings	(6,409)	—	—	—	—	—	—	—

Sensitivity analysis

The sensitivity analysis below shows the impact that a reasonably possible change in foreign exchange rates over a financial year would have on profit after tax, based solely on the Group's foreign exchange risk exposures existing at the balance sheet date. A 10 percent strengthening of the Australian dollar against the following currencies at 30 June would have impacted pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

The impact on profit is estimated by applying the hypothetical changes in the foreign currency rates to the balance of the financial instruments at the reporting date.

	25	24
Profit or (loss)	\$'000	\$'000
USD	(1,478)	(2,573)
CAD	(510)	(1,790)
GHS	(728)	(578)
XOF	2,782	(570)
EUR	(79)	(482)
GBP	(532)	(416)
TZS	(195)	(190)
BWP	(175)	(8)
EGP	(1)	1
ZAR	(88)	25
	(1,004)	(6,581)

A 10 percent weakening of the Australian dollar against the listed currencies at 30 June would have approximately equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant. The Group's exposure to other foreign exchange movements is not material.

Interest rate risk

The Group's main interest rate risk arises from borrowings with variable rates, which expose the group to cash flow interest rate risk. Group policy is to review on a continuous basis. During 2025 and 2024, the Group's borrowings at variable rates were mainly denominated in Australian and US dollars.

Credit risk

Risk management

Credit risk is managed on a divisional and group basis. Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk also arises from cash and cash equivalents. The Group limits its exposure to credit risk from cash and cash equivalents by only investing in counterparties that have an acceptable credit rating. Refer note 7 for credit risk assessment on trade receivables.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecasts and actual cash flows, matching maturity profiles of financial assets and liabilities and credit lines through a variety of counterparties.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
Group - at 30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trade payables	471,519	—	—	—	471,519	471,519
Lease liabilities	14,045	9,495	14,296	2,430	40,266	40,261
Borrowings	218,750	56,172	697,874	—	972,796	745,783
Total	704,314	65,667	712,170	2,430	1,484,581	1,257,563
Group - at 30 June 2024						
Trade payables	432,887	—	—	—	432,887	432,887
Lease liabilities	17,096	12,491	23,288	4,029	56,904	47,718
Borrowings	73,093	363,445	722,340	—	1,158,878	880,886
Total	523,076	375,936	745,628	4,029	1,648,669	1,361,491

The amounts disclosed in the table are the maximum amounts allocated to the earliest period in which the guarantee could be called. The parent entity does not expect these payments to eventuate.

GROUP INFORMATION

20 Business combination

There were no business combinations in the year ended 30 June 2025.

In the prior year, on 6 October 2023, the Group completed the acquisition of DDH1 Limited ("DDH1") and its subsidiaries by a scheme of arrangement. Details of this business combination were disclosed in the Group's annual financial statements for the year ended 30 June 2024.

21 Subsidiaries

Name of entity	Country of incorporation and principal place of business	Equity holding	
		2025	2024
		%	%
African Mining Services Burkina Faso SUARL	Burkina Faso	100	100
African Mining Services (Ghana) Pty Ltd *	Australia	100	100
African Mining Services Guinee SARL	Guinea	100	100
African Mining Services Mali SUARL	Mali	100	100
African Mining Services Senegal	Senegal	100	100
Ausdrill (Ghana) Pty Ltd *	Australia	100	100
ACN 103534087 Pty Ltd *	Australia	100	100
African Mining Services Cote D'Ivoire SUARL	Cote d'Ivoire	100	100
African Mining Services Ghana Ltd	Ghana	100	100
Perenti Group Services Pty Ltd *	Australia	100	100
Perenti International Pty Ltd *	Australia	100	100
Ausdrill Pty Ltd *	Australia	100	100
Perenti Properties Pty Ltd *	Australia	100	100
Perenti Finance Pty Ltd *	Australia	100	100
AMCG Ltd	Ghana	100	100
Perenti Holdings Pty Ltd	Australia	100	100
Ausdrill Tanzania Limited	Tanzania	100	100
Perenti Utilities Pty Ltd *	Australia	100	100
BTP Equipment Pty Ltd *	Australia	100	100
BTP Parts Pty Ltd *	Australia	100	100
Connector Drilling Pty Ltd *	Australia	100	100
Ausdrill Mining Surface Botswana Proprietary Ltd	Botswana	100	100
Drill Rigs Australia Pty Ltd *	Australia	100	100
Golden Plains Pty Ltd *	Australia	100	100
Barmenco Mining Services Botswana Proprietary Ltd	Botswana	100	100
MinAnalytical Holdings Pty Ltd *	Australia	100	100
Logistics Direct Ltd	Ghana	100	100
Perenti UK Limited	UK	100	100
Power Solutions Africa SARL	Senegal	100	100
Mining Technology and Supplies	Ghana	100	100
Barmenco Mining Services Canada Limited	Canada	100	100
Supply Direct Pty Ltd (United Kingdom Branch)*	United Kingdom	100	100
Barmenco Finance Pty Ltd *	Australia	100	100
Barmenco Holdings Pty Ltd *	Australia	100	100
Supply Direct South Africa Pty Ltd *	Australia	100	100
Barmenco Limited *	Australia	100	100
Supply Direct Pty Ltd *	Australia	100	100
SynegeX Holdings Pty Ltd *	Australia	100	100
Barholdco (EIS) Pty Ltd	Australia	100	100
Barmenco Egypt LLC	Egypt	100	100
West African Mining Services Ltd	Ghana	100	100
Barmenco Egypt Underground Mining Services SAE Investment Commercial	Egypt	100	100
SLR Australia Pty Ltd	Australia	100	100
Barmenco India Holdings Pty Ltd	Australia	100	100
Barmenco India Investments Pty Ltd	Australia	100	100
Name of entity	Country of incorporation and principal place of business	Equity holding	
		2025	2024
		%	%
Barmenco AUMS Holding Pty Ltd *	Australia	100	100
Barmenco Indian Underground Mining Services LLP	India	100	100
African Underground Mining Services Ltd	Ghana	100	100
African Underground Mining Services Ltd Mali SARL	Mali	100	100
African Underground Mining Services Burkina Faso SARL	Burkina Faso	100	100
Barmenco Mining Services USA LLC	USA	100	100
Perenti USA Inc	USA	100	100
DDH1 Limited*	Australia	100	100
DDH1 Group Holdings Pty Ltd*	Australia	100	100
DDH1 Holdings Pty Ltd*	Australia	100	100
DDH1 Midco Pty Ltd*	Australia	100	100
DDH1 FinCo Pty Ltd*	Australia	100	100
DDH1 Drilling Pty Ltd*	Australia	100	100
Ranger Exploration Drilling Pty Ltd*	Australia	100	100
Izett Holdings Pty Ltd	Australia	100	100
Swick Mining Services Pty Ltd*	Australia	100	100
Strike Drilling Pty Ltd*	Australia	100	100
Swick Engineering Pty Ltd	Australia	100	100
SMS Asset Holdings Pty Ltd	Australia	100	100
SMS Operations Pty Ltd*	Australia	100	100
Swick Mining Services (Indonesia) Pty Ltd	Australia	100	100
Swick Mining Services (Canada) Inc.	Canada	100	100
Swick Mining Services (USA) Inc.	USA	100	100
Swick Drilling Europe Ltd	UK	100	100
Swick Drilling Portugal LDA	Portugal	100	100
Swick BH d.o.o	Bosnia	100	100
Swick Drilling Portugal Unipessoal	Spain	100	100
Orelogy Consulting Pty Ltd	Australia	100	100
Underground Mining Services Burkina Faso SARL	Burkina Faso	89	—
AUMS Geofields Tanzania Limited	Tanzania	88	88
Improvement Resources Pty Ltd	Australia	86	86
idoba Pty Ltd	Australia	86	86
Sandpit Innovation Pty Ltd	Australia	86	86
Spidler Technologies Pty Ltd	Australia	86	86
Optika Solutions Pty Ltd	Australia	86	86
Spidler Group Pty Ltd	Australia	86	86
Atomorphis Pty Ltd	Australia	86	86
BG Umoja Services Limited	Tanzania	80	80
Underground Mining Alliance Ltd	Ghana	70	70
AMAX Ltd	Ghana	60	60
Underground Mining Alliance - Akyem Ltd	Ghana	60	60

* These subsidiaries have been granted relief from the necessity to prepare financial reports in accordance with ASIC Corporations (wholly-owned Companies) Instrument 2016/785. For further information refer to note 23.

Underground Mining Alliance (UMA) is a 70/30 operation between African Underground Mining Services Limited and Rocksure International, a Ghanaian Mining contractor and has been included in subsidiaries above.

Underground Mining Alliance - Akyem Ltd (UMA - Akyem) is a 60/40 operation between African Underground Mining Services Limited and Rocksure International, a Ghanaian Mining contractor and has been included in subsidiaries above.

BG Umoja Services Limited is a 80/20 operation between Perenti International Pty Ltd, Barmenco AUMS Holding Pty Ltd and Geofields Tanzania Limited, a Tanzanian Mining Contractor, and has been included in subsidiaries above.

AUMS Geofields Tanzania Limited is a 88/12 operation between Perenti International Pty Ltd, Barmenco AUMS Holding Pty Ltd and Geofields Tanzania Limited, a Tanzanian Mining Contractor, and has been included in subsidiaries above.

AMAX Ltd is a 60/40 operation between African Mining Services Ghana Ltd and MAXMASS Ltd, a Ghanaian Mining Contractor, and has been included in subsidiaries above.

Underground Mining Services Burkina Faso SARL is an 89/11 operation between Barmenco Holdings Pty Limited and Dynamic Mining Supply SARL, a Burkinabe Mining Contractor, and has been included in subsidiaries above.

Joint arrangements

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Perenti Limited has only joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Perenti Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group has directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced, but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

22 Parent entity information

Summary financial information

The individual financial statements for the parent entity, Perenti Limited, show the following aggregate amounts:

	25	24
	\$'000	\$'000
Balance sheet		
Current assets	30,673	20,527
Non-current assets	1,111,225	1,156,609
Total assets	1,141,898	1,177,136
Current liabilities	—	105
Non-current liabilities	7,682	7,682
Total liabilities	7,682	7,787
Shareholders' equity		
Contributed equity	1,361,497	1,374,352
Reserves		
Asset revaluation reserve	3,895	3,895
Non-controlling interest reserve	5,400	5,400
Share-based payments reserve	28,862	24,954
Accumulated losses - 2015 reserve	(183,177)	(183,177)
Accumulated losses - pre-2021 reserve	(78,556)	(78,556)
Retained earnings	(3,705)	22,479
Total equity	1,134,216	1,169,347
Profit/ (loss) for the period	39,520	(4,968)
Total comprehensive income/ (loss)	39,520	(4,968)

Guarantees entered into by the parent entity

There are cross guarantees given by Perenti Limited as described in note 23. Net asset deficiencies exist in some of the subsidiaries covered by the deed of cross guarantee.

Accumulated losses – reserves

Each reserve of the parent entity has the same nature and purpose as described for the consolidated Group (in note 17). In addition, the parent entity on 30 June 2020 and 30 June 2015 established separate reserves for the purpose of paying future dividends. The reserves are referred to as "Accumulated losses - 2020" and the "Accumulated losses - 2015 reserve". On the date of establishment, the "Accumulated losses - 2020" had an amount of (\$78,556,000) transferred to it from retained earnings and the "Accumulated losses - 2015 reserve" had an amount of (\$183,177,000) transferred to it from retained earnings.

Recognition and measurement

Parent entity financial information

The financial information for the parent entity, Perenti Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below:

- Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Perenti Limited.
- Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

23 Deed of cross guarantee

Perenti Limited and the entities identified with a '*' in note 21 are parties to a deed of cross guarantee under which each company has guaranteed the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and a directors' report under ASIC Corporations (wholly-owned Companies) Instrument 2016/785.

	25	24
	\$'000	\$'000
Consolidated statement of profit or loss		
Revenue from continuing operations	1,863,107	1,762,920
Other income	113,562	22,968
Materials expense	(492,845)	(481,637)
Labour costs	(911,244)	(851,658)
Rental and hire expense	(32,532)	(27,282)
Depreciation expense	(174,809)	(177,049)
Amortisation expense	(33,477)	(35,338)
Finance costs	(75,482)	(80,917)
Finance income	27,813	28,112
Other expenses from ordinary activities	(179,160)	(180,405)
Profit/(loss) before income tax	104,933	(20,286)
Income tax (expense)/benefit	(10,646)	5,178
Profit/(loss) for the year	94,287	(15,108)
Consolidated statement of comprehensive income		
Other comprehensive income		
Profit/(loss) for the year	94,287	(15,108)
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(8,059)	(73,220)
<i>Items that will not be reclassified to profit or loss</i>		
Gain/(loss) on revaluation of financial assets FVOCI, net of tax	28	(279)
Other comprehensive income/(loss) for the year, net of tax	(8,031)	(73,499)
Total comprehensive income/(loss) for the year	86,256	(88,607)
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	261,353	295,573
Profit/(loss) for the year	94,287	(15,108)
Dividends paid	(65,705)	(19,112)
Retained earnings at the end of the financial year	289,935	261,353

The retained earnings transfer relates to movements in entities entering or exiting the deed of cross guarantee.

	25	24
	\$'000	\$'000
Current assets		
Cash and cash equivalents	219,268	182,734
Trade and other receivables	333,058	379,026
Inventories	172,868	152,339
Current tax receivables	18,078	17,021
Total current assets	743,272	731,120
Non-current assets		
Investments in other Perenti Group companies	218,969	217,552
Receivables	274,817	366,244
Property, plant and equipment	745,631	766,964
Deferred tax assets	135,044	134,219
Right of use assets	31,039	29,344
Intangible assets	585,047	615,539
Total non-current assets	1,990,547	2,129,862
Total assets	2,733,819	2,860,982
Current liabilities		
Trade and other payables	254,605	246,798
Borrowings	160,838	7,040
Lease liabilities	11,821	11,051
Current tax liabilities	18,699	16,215
Employee benefit obligations	86,890	83,573
Total current liabilities	532,853	364,677
Non-current liabilities		
Borrowings	593,345	882,265
Lease liabilities	23,516	30,260
Deferred tax liabilities	24,913	34,266
Employee benefit obligations	10,228	10,742
Total non-current liabilities	652,002	957,533
Total liabilities	1,184,855	1,322,210
Net assets	1,548,964	1,538,772
Equity		
Contributed equity	1,361,498	1,374,352
Reserves	(102,469)	(96,933)
Retained earnings	289,935	261,353
Total equity	1,548,964	1,538,772

24 Related parties

Parent entity

The ultimate parent entity of the Group is Perenti Limited.

Key management personnel compensation

	25	24
	\$	\$
Short-term employee benefits	5,364,516	4,879,011
Post-employment benefits	184,761	194,922
Leave entitlements	270,215	27,954
Share-based payments	2,007,347	1,736,910
Total	7,826,839	6,838,797

Detailed remuneration disclosures are provided in the remuneration report on pages 75 to 92.

Loans to related parties

	25	24
	\$	\$
Loans to key management personnel		
Balance at 1 July	—	188,622
Loan repayments made	—	(188,622)
Interest charged	—	—
Interest received	—	—
As at 30 June	—	—

Terms and conditions

Loans were extended to key management personnel (KMP) on acquisition of Barmenco group. The loans were made on normal terms and conditions. The outstanding balances were deducted from the final FY23 STI in October 2023, representing the full and final settlement of all loans and obligations. Interest was payable at rates of 4.52% to 7.77% on outstanding loan balances.

OTHER

25 Commitments and contingencies

Capital commitments

Capital expenditure that was contracted at the end of the reporting period but not recognised as liabilities:

	25 \$'000	24 \$'000
Property, plant and equipment		
Payable:		
Within one year	71,344	81,266
Between one and two years	1,548	3,255

The capital commitments are to be funded from cash and available finance facilities.

Contingent liabilities

A claim of approximately \$46 million relating to the contract entered into between Barminco and MMG in 2016 for provision of underground mining services at the Dugald River Mine in Queensland which completed in February 2023 was lodged against the Group in July 2025. The company has denied liability for any losses contained in the claim, will vigorously defend the claim and pursue its counterclaim.

In the course of business, liabilities may arise from different events including contractual disputes, litigations and other claims. The outcomes from these events cannot be predicted or in the opinion of directors are without merit and therefore no amounts have been disclosed.

In the ordinary course of business, the Group provides guarantees and letters of credit on behalf of its controlled entities to support their contractual obligations. As at 30 June 2025, bank guarantees outstanding amounted to \$6,818,000 (2024: \$8,198,000).

26 Events after the reporting period

On 18 July 2025, the Group fully redeemed all outstanding Senior Unsecured Notes due October 2025 issued by Perenti Finance Pty Ltd. As of 30 June 2025, the aggregate principal value of these notes was US\$102.9 million. The redemption was completed at 100% of the principal amount, in addition to accrued interest up to the redemption date. Funding for the redemption was sourced through a combination of cash reserves and existing debt facilities.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

27 Auditor's remuneration

During the year the following fees were paid for services provided by the auditor of the parent entity, its related network firms and non-related audit firms:

PricewaterhouseCoopers Australia

	25 \$	24 \$
(i) Audit and other assurance services		
Audit and review of financial statements and other assurance services	1,672,498	1,783,285
(ii) Taxation services		
Tax compliance services	214,703	407,383
(iii) Other services		
Advisory and accounting consulting services	71,400	136,680
Total remuneration of PricewaterhouseCoopers Australia	1,958,601	2,327,348

Network firms of PricewaterhouseCoopers Australia

(i) Audit and other assurance services		
Audit and review of financial statements	868,754	780,722
(ii) Taxation services		
Tax compliance services	314,928	358,532
(iii) Other services		
Advisory and accounting consulting services	6,719	44,805
Total remuneration of network firms of PricewaterhouseCoopers Australia	1,190,401	1,184,059
Total remuneration of PricewaterhouseCoopers firms	3,149,002	3,511,407

Non PricewaterhouseCoopers audit firms

(i) Audit and other assurance services		
Audit and review of financial statements	178,805	210,362
(ii) Taxation services		
Tax compliance and other services	996,923	161,073
(iii) Other services		
Advisory and accounting consulting services	110,177	771,630
Total remuneration of non PricewaterhouseCoopers firms	1,285,905	1,143,065

It is the Group's policy to employ PricewaterhouseCoopers (PwC) on assignments additional to their statutory audit duties where PwC's expertise and experience with the Group are important. These assignments are principally tax advice and due diligence reporting on acquisitions, or where PwC is awarded work on a competitive basis.

28 Share based payments

Rights Plan

The Board had established an Incentive Rights Plan for eligible employees holding senior executive and senior management roles with a focus on delivering outcomes that create value for shareholders. The plan allows for three different types of incentive rights; retention rights, performance rights and short-term incentive rights. Rights were granted during the year and are accounted for as share based payments. Participation under the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or receive any guaranteed benefits. Rights granted for nil consideration under the plan carry no dividend or voting rights.

Retention rights

Each retention right issued under the plan converts into one ordinary share of Perenti Limited on exercise. During the year ended 30 June 2025 2,048,472 retention rights were granted (30 June 2024: nil retention rights were granted). Retention rights are not subject to performance hurdles and will vest on 31 October 2026.

Short-term incentive rights

Each short-term incentive right issued under the plan converts into one ordinary share of Perenti Limited on exercise. Certain Executives are invited to participate in the plan.

Short-term incentive rights are based upon business outcomes which comprise of both financial and non-financial measures. The Board retains absolute discretion with respect to the targets and outcomes assessed under the plan. The short-term incentives vest 12 months after their grant date.

Performance rights

Each performance right issued under the plan converts into one ordinary share of Perenti Limited on exercise. Performance rights vest and become exercisable when the applicable performance, service or other vesting conditions specified at the time of grant are satisfied within a predetermined performance period.

The performance period for the rights granted during the year end 30 June 2025 will run from 1 July 2024 until 30 June 2027, (2024: 1 July 2023 until 30 June 2026). The performance criteria for rights granted in FY25 are detailed below:

- 50% of the performance rights will vest if the total shareholder return (TSR) vesting condition is met which is on a sliding scale based upon the TSR benchmark as disclosed in the remuneration report;
- 40% of the performance rights will vest if the return on equity (ROE) vesting condition is met which is calculated on a sliding scale of ROE outcomes between 9.6% and 10.3% as disclosed in the remuneration report; and
- 10% of the performance rights will vest if the strategic initiative regarding a psychological safe work environment is met.

25 **24**

Set out below is a summary of rights granted under the above plans.	Number of rights	Number of rights
As at 1 July	32,649,443	36,029,106
Granted during the year	14,813,133	11,854,043
Forfeited during the year	(2,845,900)	(7,550,490)
Vested during the year	(10,122,270)	(7,683,216)
As at 30 June	34,494,406	32,649,443

There were 11,649,250 performance rights, 1,115,411 short term incentive rights and 2,048,472 retention rights granted during the year ended 30 June 2025 (30 June 2024: 10,810,364 performance rights, 1,043,679 short term incentive rights and nil retention rights).

The weighted average remaining contractual life of rights outstanding at the end of the year was 0.99 years (30 June 2024: 0.91 years). The weighted fair value of rights granted during the year is \$1.12 (30 June 2024: \$0.68).

An independent third party valuer provided a valuation report with the following inputs used to determine the fair value of rights at the grant date:

Right	Grant date	Performance period end date	Share price grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value grant date
Performance - TSR	13 May 2022	30 Jun 2024	0.69	65.23	2.90	2.64	0.45
Performance - ROE	13 May 2022	30 Jun 2024	0.69	65.23	2.90	2.64	0.65
Performance - Others	13 May 2022	30 Jun 2024	0.69	65.23	2.90	2.64	0.65
Short Term Incentive Plan	10 Oct 2022	10 Oct 2023	0.94	—	2.93	—	0.91
Short Term Incentive Plan	14 Oct 2022	14 Oct 2023	1.01	—	2.74	—	0.98
Performance - TSR	14 Oct 2022	30 Jun 2024	1.01	65.81	2.74	3.32	0.75
Performance - ROE	14 Oct 2022	30 Jun 2024	1.01	65.81	2.74	3.32	0.96
Performance - Others	14 Oct 2022	30 Jun 2024	1.01	65.81	2.74	3.32	0.96
Performance - TSR	14 Oct 2022	30 Jun 2025	1.01	65.81	2.74	3.32	0.75
Performance - ROE	14 Oct 2022	30 Jun 2025	1.01	65.81	2.74	3.32	0.85
Performance - Others	14 Oct 2022	30 Jun 2025	1.01	65.81	2.74	3.32	0.85
Performance - TSR	20 Mar 2023	30 Jun 2025	1.08	57.69	3.29	2.84	0.85
Performance - ROE	20 Mar 2023	30 Jun 2025	1.08	57.69	3.29	2.84	1.00
Performance - Others	20 Mar 2023	30 Jun 2025	1.08	57.69	3.29	2.84	1.00
Short Term Incentive Plan	13 Oct 2023	13 Oct 2024	1.05	—	3.73	—	1.01
Short Term Incentive Plan	14 Dec 2023	14 Dec 2024	1.02	—	3.73	—	0.98
Performance - TSR	13 Oct 2023	30 Jun 2026	1.05	50.41	3.73	3.96	0.61
Performance - ROE	13 Oct 2023	30 Jun 2026	1.05	50.41	3.73	3.96	0.95
Performance - Others	13 Oct 2023	30 Jun 2026	1.05	50.41	3.73	3.96	0.95
Performance - TSR	19 Jan 2024	30 Jun 2026	0.91	49.76	3.73	3.91	0.40
Performance - ROE	19 Jan 2024	30 Jun 2026	0.91	49.76	3.73	3.91	0.83
Performance - Others	19 Jan 2024	30 Jun 2026	0.91	49.76	3.73	3.91	0.83
Short Term Incentive Plan	3 Oct 2024	3 Oct 2025	1.05	—	5.69	—	1.00
Short Term Incentive Plan	8 Nov 2024	8 Nov 2025	1.17	—	5.13	—	1.11
Performance - TSR	3 Oct 2024	30 Jun 2027	1.05	42.32	5.69	3.59	0.61
Performance - ROE	3 Oct 2024	30 Jun 2027	1.05	42.32	5.69	3.59	0.91
Performance - Others	3 Oct 2024	30 Jun 2027	1.05	42.32	5.69	3.59	0.91
Performance - TSR	19 Dec 2024	30 Jun 2027	1.41	41.56	4.24	3.98	1.03
Performance - ROE	19 Dec 2024	30 Jun 2027	1.41	41.56	4.24	3.98	1.27
Performance - Others	19 Dec 2024	30 Jun 2027	1.41	41.56	4.24	3.98	1.27
Retention	24 Jan 2025	31 Oct 2026	1.34	—	4.48	—	1.24

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as a part of employee benefit expense were:

	25 \$'000	24 \$'000
Rights issued under employee rights plan	9,546	8,432

The total amount to be expensed for share-based payments is determined by reference to the fair value at grant date, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. Non-market vesting conditions are included in assumptions about the number of options or rights that are expected to vest. The total expense is recognised over the vesting period. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share-based payments reserve.

Key estimate: Share based payments

Significant judgement is required in determining the achievement of non-market conditions.

The fair value at grant date is independently determined using a Monte Carlo simulation or an amended Black Scholes Merton methodology valuation model. The fair value at the grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to the share-based payments reserve.

29 Other accounting policies

New or amended Accounting Standards and Interpretations adopted by the Group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [Deferred amendments now apply],
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback,
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [Deferred amendments now apply], and
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Group is within the scope of the OECD Pillar Two model rules. The Pillar Two legislation, applicable for the year ending 30 June 2025, introduces a top-up tax mechanism. Perenti's assessment, supported by external experts, indicates that the Group has not incurred any material top-up taxes under the Australian Pillar Two rules for that period.

Impact of standards issued but not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted by the Group. The Group is assessing impact of the new standards, however does not expect to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions. The adoption of IFRS 18 will require the Group to make changes to its Consolidated Statement of Profit or Loss in the financial year beginning 1 July 2027.

Climate change

Amendments to the Corporations Act 2001, which received Royal Assent on 17 September 2024, make sustainability reporting mandatory in Australia. The two new standards are:

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information, and
- AASB S2 Climate-related Disclosures.

AASB S1 is a voluntary standard for all sustainability-related information (including climate) while AASB S2 is a mandatory standard on climate reporting. AASB S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

The new mandatory sustainability reporting for climate-related disclosures will first apply to Perenti for the year ending 30 June 2026.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Perenti Limited	Body corporate	-	n/a	Australia	Australian	n/a
African Mining Services Burkina Faso SUARL	Body corporate	-	100	Burkina Faso	Foreign	Burkina Faso
African Mining Services (Ghana) Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
African Mining Services Guinee SARL	Body corporate	-	100	Guinea	Foreign	Guinea
African Mining Services Mali SUARL	Body corporate	-	100	Mali	Foreign	Mali
African Mining Services Senegal SARL	Body corporate	-	100	Senegal	Foreign	Senegal
Ausdrill (Ghana) Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
ACN 103534087 Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
African Mining Services Cote D'Ivoire SUARL	Body corporate	-	100	Cote d'Ivoire	Foreign	Cote d'Ivoire
African Mining Services Ghana Ltd	Body corporate	JV participant	100	Ghana	Foreign	Ghana
Perenti Group Services Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Perenti International Pty Ltd	Body corporate	JV participant	100	Australia	Australian	n/a
Ausdrill Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Perenti Properties Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Perenti Finance Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
AMCG Ltd	Body corporate	-	100	Ghana	Foreign	Ghana
Perenti Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Ausdrill Tanzania Limited	Body corporate	-	100	Tanzania	Foreign	Tanzania
Perenti Utilities Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
BTP Equipment Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
BTP Parts Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Connector Drilling Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Ausdrill Mining Surface Botswana Proprietary Ltd	Body corporate	-	100	Botswana	Foreign	Botswana
Drill Rigs Australia Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Golden Plains Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Barmenco Mining Services Botswana Proprietary Ltd	Body corporate	-	100	Botswana	Foreign	Botswana
MinAnalytical Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Logistics Direct Ltd	Body corporate	-	100	Ghana	Foreign	Ghana
Perenti UK Limited	Body corporate	-	100	UK	Foreign	UK
Power Solutions Africa SARL	Body corporate	-	100	Senegal	Foreign	Senegal
Mining Technology and Supplies Ltd	Body corporate	-	100	Ghana	Foreign	Ghana
Barmenco Mining Services Canada Limited	Body corporate	-	100	Canada	Foreign	Canada
Barmenco Finance Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Barmenco Holdings Pty Ltd	Body corporate	JV participant	100	Australia	Australian	n/a
Supply Direct South Africa Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Barmenco Limited	Body corporate	-	100	Australia	Australian	n/a
Supply Direct Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
SynegeX Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Barholdco (EIS) Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Barmenco South Africa Pty Ltd	Body corporate	-	100	South Africa	Foreign	South Africa
Barmenco Egypt LLC	Body corporate	-	100	Egypt	Foreign	Egypt
West African Mining Services Ltd	Body corporate	-	100	Ghana	Foreign	Ghana
Barmenco Egypt Underground Mining Services SAE Investment Commercial	Body corporate	-	100	Egypt	Foreign	Egypt
SLR Australia Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Barmenco India Holdings Pty Ltd	Body corporate	Partner	100	Australia	Australian	n/a
Barmenco India Investments Pty Ltd	Body corporate	Partner	100	Australia	Australian	n/a

As at 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Barmenco AUMS Holding Pty Ltd	Body corporate	JV participant	100	Australia	Australian	n/a
Barmenco Indian Underground Mining Services LLP	Partnership	-	100	India	Australian	India
African Underground Mining Services Ltd	Body corporate	JV participant	100	Ghana	Foreign	Ghana
African Underground Mining Services Ltd Mali SARL	Body corporate	-	100	Mali	Foreign	Mali
African Underground Mining Services Burkina Faso SARL	Body corporate	-	100	Burkina Faso	Foreign	Burkina Faso
Barmenco Mining Services USA LLC	Body corporate	-	100	USA	Foreign	USA
Perenti USA Inc	Body corporate	-	100	USA	Foreign	USA
DDH1 Limited	Body corporate	-	100	Australia	Australian	n/a
DDH1 Group Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
DDH1 Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
DDH1 Midco Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
DDH1 FinCo Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
DDH1 Drilling Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Ranger Exploration Drilling Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Izett Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Swick Mining Services Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Strike Drilling Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Swick Engineering Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
SMS Asset Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
SMS Operations Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Swick Mining Services (Indonesia) Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Swick Mining Services (Canada) Inc.	Body corporate	-	100	Canada	Foreign	Canada
Swick Mining Services (USA) Inc.	Body corporate	-	100	USA	Foreign	USA
Swick Drilling Europe Ltd	Body corporate	-	100	UK	Foreign	UK
Swick Drilling Portugal LDA	Body corporate	-	100	Portugal	Foreign	Portugal
Swick BH d.o.o	Body corporate	-	100	Bosnia	Foreign	Bosnia
Orelogy Consulting Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Underground Mining Services Burkina Faso SARL	Body corporate	-	89	Burkina Faso	Foreign	Burkina Faso
AUMS Geofields Tanzania Limited (formerly AUMS (T) Limited)	Body corporate	-	88	Tanzania	Foreign	Tanzania
Improvement Resources Pty Ltd	Body corporate	-	86	Australia	Australian	n/a
idoba Pty Ltd	Body corporate	-	86	Australia	Australian	n/a
Sandpit Innovation Pty Ltd	Body corporate	-	86	Australia	Australian	n/a
Spidler Technologies Pty Ltd	Body corporate	-	86	Australia	Australian	n/a
Optika Solutions Pty Ltd	Body corporate	-	86	Australia	Australian	n/a
Spidler Group Pty Ltd	Body corporate	-	86	Australia	Australian	n/a
Atomorphis Pty Ltd	Body corporate	-	86	Australia	Australian	n/a
BG Umoja Services Limited	Body corporate	-	80	Tanzania	Foreign	Tanzania
Underground Mining Alliance Ltd	Body corporate	-	70	Ghana	Foreign	Ghana
AMAX Ltd	Body corporate	-	60	Ghana	Foreign	Ghana
Underground Mining Alliance - Akyem Ltd	Body corporate	-	60	Ghana	Foreign	Ghana

Basis of preparation

The consolidated entity disclosure statement (CEDs) has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Perenti Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 97 to 137 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) the consolidated entity disclosure statement on pages 138 and 139 is true and correct, and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
- (d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in note 23 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 23.

Page 103 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



Mark Norwell

Managing Director and Chief Executive Officer
Director

Perth
22 August 2025

Independent Auditor's Report to the members



Independent auditor's report

To the members of Perenti Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Perenti Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of profit or loss for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
 Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,
 GPO Box D198, PERTH WA 6840
 T: +61 8 9238 3000, F: +61 8 9238 3999



Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- The Group has major business units in Australia and Africa. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
Carrying Value of Goodwill within the Contract Mining - Underground group of CGUs (Refer to note 10) At 30 June 2025, the Group had \$452.3 million of goodwill recognised in the Contract Mining - Underground group of CGUs. Under Australian Accounting Standards, the Group is required to test the goodwill annually for impairment. The Group performed an impairment test to assess the recoverable amount through 'value in use' (VIU) calculations. Significant judgement was required by the Group to estimate the key assumptions in the model to determine the recoverable amount of goodwill. The most significant areas of judgement relate to: • estimated future cash flows; • the long-term growth rate; and • discount rates. This was a key audit matter given the level of judgement required by the Group in determining the assumptions used to perform the impairment testing and the significance of goodwill to the statement of financial position.	Assisted by PwC valuation experts in aspects of our work, our procedures included the following, amongst others: • assessing whether the Group's identification of the group of CGUs was consistent with the level at which goodwill is monitored, based on our knowledge of the operations and internal monitoring and reporting. • considering if the models used to estimate the recoverable amount of the goodwill were consistent with the requirements of Australian Accounting Standards. • assessing the Group's ability to forecast future cash flows for the business by comparing historical budgets with reported actual results. • assessing whether the terminal growth rate used in the models was consistent with current longer term inflation forecasts. • evaluating the appropriateness of the discount rate by assessing the appropriateness of the relevant inputs to the calculation against industry and market factors. • agreeing the mathematical accuracy, on a sample basis, of the impairment model calculations. • assessing the composition of the assets and liabilities included within the CGU's carrying



Key audit matter	How our audit addressed the key audit matter
	value and agreeing them back to underlying financial records. evaluating the adequacy of the disclosures made in the financial statements, regarding the key assumptions and sensitivities to changes in such assumptions, in light of the requirements of Australian Accounting Standards

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a limited assurance conclusion on specified metrics included in the sustainability report section of the annual report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Perenti Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Batthurst

Helen Batthurst
Partner

Perth
22 August 2025

Shareholder information

a. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 5 August 2025:

Holding	Ordinary shares		
	Number of Holders	Shares	% of shares on issue
1 - 1,000	3,351	1,520,622	0.2
1,001 - 5,000	3,290	8,501,926	0.9
5,001 - 10,000	1,260	9,559,849	1.0
10,001 - 100,000	1,949	56,840,115	6.1
100,001 and over	217	851,797,443	91.8
	10,067	928,219,955	100.0

There were 1,165 holders of less than a marketable parcel of 67,001 ordinary shares as at 5 August 2025.

b. Equity security holders

The names of the twenty largest holders of quoted equity securities as at 5 August 2025 are listed below:

Name	Ordinary shares	
	Number held	Percentage of issued shares (%)
1. HSBC Custody Nominees (Australia) Limited	302,342,753	32.57
2. J P Morgan Nominees Australia Pty Limited	157,831,892	17.00
3. Citicorp Nominees Pty Limited	149,237,695	16.08
4. Bremerton Pty Ltd	26,005,640	2.80
5. Nebraska Pty Ltd	26,005,640	2.80
6. UBS Nominees Pty Ltd	22,513,215	2.43
7. BNP Paribas Noms Pty Ltd	14,645,136	1.58
8. Western Alloys Pty Ltd	10,000,000	1.08
9. Pacific Custodians Pty Limited	9,193,713	0.99
10. National Nominees Limited	8,132,345	0.88
11. Citicorp Nominees Pty Limited	7,988,157	0.86
12. BNP Paribas Nominees Pty Ltd	6,369,683	0.69
13. Neweconomy Com AU Nominees Pty Limited	6,035,063	0.65
14. HSBC Custody Nominees (Australia) Limited	5,360,566	0.58
15. Purple Dragon Holdings Pty Ltd	5,200,000	0.56
16. Mr BG Wright + Mrs WJ Wright	5,051,035	0.54
17. Royale Blue Pty Ltd	3,708,161	0.40
18. Mrs Patricia Gladys Wright	3,623,553	0.39
19. HSBC Custody Nominees (Aust) Ltd-GSCO ECA	3,589,366	0.39
20. Warbont Nominees Pty Ltd	3,569,242	0.38
Total held by the twenty largest shareholders	776,402,855	83.65

Unquoted equity securities

	Number on issue	Number of holders
Rights issued under the Employee Incentive Rights Plan	34,494,406	72

c. Substantial holders

Substantial holders in the Company are set out below as at 4 July 2025:

	Ordinary Shares	
	Number held	Percentage (%)
1. Dimensional Fund Advisors	53,055,451	5.70

d. Voting rights

The voting rights attaching to each class of equity securities are set out below:

- (a) Ordinary shares: every member present at a meeting of the Company in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- (b) Options: no voting rights.
- (c) Rights: no voting rights.

Glossary of terms

Term/Acronym	Definition/Meaning
ABAC	Anti-bribery and anti-corruption
AIFR	All injury frequency rate calculated as the number of incidents resulting in a work-related injury with a minimum of first aid treatment per million hours worked.
Climate scenario analysis	Evaluation of various potential future scenarios using climate model projections to assess the potential impacts of climate change on businesses to aid in risk management and strategic planning.
CO ₂ equivalent (CO ₂ -e)	The universal unit of measurement to indicate the global warming potential (GWP) of each GHG, expressed in terms of the GWP of one unit of carbon dioxide (CO ₂). It is used to evaluate releasing (or avoiding releasing) different GHGs against a common basis.
Direct emissions	Emissions from sources that are owned or controlled by a reporting company
Downstream emissions	Indirect greenhouse gas emissions generated during the use, disposal, and distribution of products or services.
ESG	Environment, social and governance
GBV	Gender-based violence
GEC	Group Executive Committee
GHG (greenhouse gas) emissions	For Perenti reporting purposes, these are the aggregate anthropogenic carbon dioxide equivalent (CO ₂ -e) emissions of carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), Hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆) and Nitrogen trifluoride (NF ₃) GHG emissions are currently not relevant for Perenti reporting purposes
Grid	A system of power transmission and distribution lines under the control of a coordinating entity or 'grid operator', which transfers electrical energy generated by power plants to energy users also called a 'power grid'.
HESTA 40:40 Vision	An initiative led by HESTA Super Fund supported by industry partners, to pursue diversity in executive leadership in ASX300 companies.
HSE	Health, Safety and Environment
HSE Central	Perenti's centralised HSE information system
IFRS	International Financial Reporting Standards
Injury	Temporary or permanent damage to tissue, muscle or bone typically caused by an identifiable incident.
Indirect emissions	Emissions that arise from Perenti's activities, but occur at sources owned or controlled by another company.
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board
Local employment	Employment of country Nationals (locals) from within the country the worksite is located. Does not include third country Nationals.
Local expenditure	Refers to the purchasing of goods or services from a supplier registered or based within the same country as the operation.
LPG	Liquefied petroleum gas
LTIFR	Lost time injury frequency rate calculated as the number of work-related injuries resulting in one or more days away from work per million hours worked.
MOU	Memorandum of understanding
Net zero	Reducing GHG emissions to zero or a residual level consistent with reaching a scenario that limits global warming to 1.5°C, and then neutralizing any residual emissions at the net zero target date.
Operational boundaries	The boundaries that determine the direct and indirect emissions associated with operations owned or controlled by the reporting company.
Operational control approach	A consolidation approach whereby a company accounts for 100 per cent of the GHG emissions over which it has operational control.
OTR	Offroad tyre recovery
PGF	Perenti Governance Framework
Physical risks	Adverse effects to natural and built environments resulting from the changing climate, including events like extreme weather, sea-level rise, and temperature fluctuations.
Renewable energy certificates (REC)	Contractual instrument used to purchase energy that represents the environmental attributes of a specific amount of renewable energy generated within the grid.
SBTi	Science-based target initiative
Scope 1 emissions	Scope 1 emissions are direct GHG emissions from operations that are owned or controlled by a reporting company.

Scope 2 emissions	Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heat or cooling that is consumed by operations that are owned or controlled by a reporting company.
Scope 2 (location-based)	GHG calculation methodology where scope 2 emissions are based on the average emissions factor for the grid from which the organisation purchases electricity.
Scope 2 (market-based)	GHG calculation methodology which goes beyond the location-based approach by taking into consideration any specific renewable energy certificates (RECs) or carbon offsets that are purchased in the reporting year.
Scope 3 emissions	Scope 3 emissions are all other indirect GHG emissions (not included in Scope 2) that occur in a reporting company's value chain.
Scope 3 category	One of the 15 types of Scope 3 emissions defined by the Scope 3 Standard
SDG	United Nations Sustainable Development Goal
Senior Leader	Vice Presidents, General Managers and Department Heads
Steering Group	A Perenti Group Executive Committee sponsored group comprising key internal stakeholders for providing guidance, oversight and strategic direction for Perenti's sustainability priorities
SPIFR	Serious potential injury frequency rate calculated as the number of incidents with a risk consequence of either major or critical per million hours worked.
STIP	Short-term incentive plan
TCFD	Taskforce on Climate-related Financial Disclosure
TCS	Tjiwarl Contracting Services
TNDC	Tahltan Nation Development Corporation
TNFD	Taskforce on Nature-related Financial Disclosure
Transition risks	Risks which can arise from the process of adjusting to a lower carbon economy, usually categorised under policy, legal, market and reputation risks.
TRIFR	Total recordable injury frequency rate calculated as the number of work-related recordable injuries per million hours worked. Recordable injuries include medical treatment, restricted work, lost time and fatality classifications.
TSA	Tyre Stewardship Australia
Upstream emissions	Indirect GHG emissions from purchased or acquired goods and services.



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CORPORATE AND HEAD OFFICE

Level 4, William Square, 45 Francis Street, Northbridge, WA 6003 Australia
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