

Interim Financial Report 2025

FOR THE HALF-YEAR ENDED
31 DECEMBER 2024



ABN 95 009 211 474

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Perenti Limited

ABN 95 009 211 474

ASX half-year information - 31 December 2024

LODGED WITH THE ASX UNDER LISTING RULE 4.2A.3

This information should be read in conjunction with the 30 June 2024 Annual Report

RESULTS FOR ANNOUNCEMENT TO THE MARKET - APPENDIX 4D

		%		31 December 2024 \$'000	31 December 2023 \$'000
Revenue from ordinary activities	Up	6.0	to	1,730,356	1,632,163
Profit from ordinary activities after tax attributable to members	Down	(13.1)	to	56,276	64,791
Net profit for the period attributable to members	Down	(13.1)	to	56,276	64,791

Dividends		Amount per security	Franked amount per security
Interim dividend	(cents)	3.0	–
Previous corresponding period	(cents)	2.0	2.0

On 21 February 2025, the directors have determined the payment of an unfranked interim dividend of 3.0 cents (31 December 2023: 2.0 cents) per fully paid share to be paid on 3 April 2025 with a record date of 20 March 2025.

Dividend reinvestment plan

The Company's Dividend Reinvestment Plan is currently suspended until further notice.

Net tangible assets per share	31 December 2024	31 December 2023
Net tangible asset backing per ordinary share	\$ 1.29	\$1.18

Explanation of results

For an explanation of the figures reported above please refer to the Review of Operations Section and the Condensed consolidated interim financial report for the half-year ended 31 December 2024.

Interim Financial Report 2025

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ABOUT THIS REPORT

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Perenti Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Perenti Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 4, 45 Francis Street, Northbridge, Western Australia, 6003. Its shares are listed on the Australian Stock Exchange.

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Directors' Report

Your directors present their report on the consolidated entity consisting of Perenti Limited ("**Perenti**") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

The following individuals were directors of Perenti during the half-year and up to the date of this report:



DIANE SMITH-GANDER AO
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

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Perenti organisational structure



CONTRACT MINING



A global mining contractor with demonstrated industry-leading expertise in hard-rock underground and surface mining.

DRILLING SERVICES



A global drilling contractor with unmatched expertise in complex drilling and blasting programs and consistently delivering optimal results in any terrain.

MINING SERVICES AND IDOBA



A portfolio of specialised businesses delivering value-added mining & technology services to meet the evolving needs of mining industry clients.



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Review of operations

Perenti has continued to deliver consistent operational and financial performance during 1H25, building on consecutive years of records in both the FY23 and FY24 financial results and delivering another record revenue half in 1H25. The results highlight the successful addition of the DDH1 businesses and continued disciplined efforts of our global team.

OVERVIEW

In 1H25, we continued our development and implementation of several safety initiatives across the Group. Examples include:

- More than 22,000 critical control checks were conducted by line leaders, a 23% increase on the previous corresponding period.
- Dedicated safety coaches are now working in the field alongside frontline leaders across all regions in Contract Mining.
- Quarterly Divisional Safety Performance Reviews have been embedded into all divisional leadership teams.

The safety of our people remains our primary focus and we will continue to drive towards our goal of nil adverse physical and psychological life-changing events.

The key performance highlight of the period was the improving performance of Drilling Services. The respected drilling brands – Ausdrill, DDH1 Drilling, Ranger Drilling, Strike Drilling, and Swick Mining Services have continued to deliver forecast synergies and retain a positive outlook for the remainder of FY25.

Contract Mining delivered another reliable result, representing 72% of total group revenue, underpinning the solid half year result for the Group. Since the start of the financial year, the division has secured a number of new and extended contracts, most notably at the Nevada Gold Mines Goldrush Project in the USA, continuing our strategic expansion in North America.

During the period, Mining Services was impacted by delays in utilisation of its rental fleet, driving reduced revenue compared to the corresponding half year result. These delays are expected to be transitory in nature.

During the half year, the Group Executive Committee completed a restructuring following the departures of Chief Financial Officer, Peter Bryant, and the President of Drilling Services, Sy Van Dyk. Michael Ellis has assumed the role of Chief Financial Officer, and Ben Davis has now commenced as President of Drilling Services. Raj Ratneser replaced Ben as President of Mining Services, and Paul Muller has assumed responsibility for a combined suite of corporate functions as Chief Corporate Services Officer.

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GROUP RESULTS

Perenti's consolidated statutory revenue and net profit after tax (NPAT) for 1H25 were \$1,730.4 million (1H24: \$1,632.2 million) and \$63.5 million (1H24: \$69.8 million), respectively. Compared to the prior comparative period, revenue increased by 6.0% and net profit after tax decreased by (9.0)%. 1H24 included a one off non-cash gain on acquisition of \$29.4 million in relation to the DDH1 purchase.

In the consolidated statement of profit or loss, labour and material costs combined demonstrated a commensurate rise with the increased revenue as expected in-line with our contract structures. Net finance costs increased in 1H25 by \$3.0 million to \$36.5 million when compared to 1H24. The increase was mainly attributable to the interest expense on the newly issued 2029 USD notes at a 7.5% coupon rate. This impact was partially offset by the lower interest expenses on Perenti's syndicated debt facility, as funds raised from the 2029 USD note issuance were used to repay the syndicated debt facility.

Tax expense was reduced in 1H25 by \$3.5 million to \$28.8 million compared to 1H24 and the effective tax rate in 1H25 was 31.2%. The decrease in tax expense was mainly attributable to deferred tax movements.

The statutory profit for 1H25 included several "non-underlying items" as shown in the reconciliation of statutory results to its underlying net profit after tax and amortisation of customer-related intangibles (NPAT(A)) table below. These items included transaction and other one-off costs of \$3.0 million, mainly due to redundancy related costs, \$6.7 million of idoba product development costs and a \$5.3 million net foreign exchange gain.

From an underlying perspective, the Group delivered solid revenue and underlying EBIT(A) in 1H25. Underlying EBITDA and EBIT(A) increased by \$10.3 million (3.3%) and, \$6.6 million (4.5%) respectively when compared to 1H24. 1H25 EBITDA margin at 18.6% was lower than 19.1% reported in the prior comparative period. The EBIT(A) margin of 9.0% was also marginally lower than the 9.1% reported in the prior comparative period.

The increase in underlying profit was achieved despite underperformance in Mining Services during the half. Importantly, idle assets that impacted the BTP result during

the first half are now either returning to work, or are planned to during the second half. Consequently, with an improving outlook for Drilling Services and Contract Mining continuing to build on the solid first half, the business is positioned well for a strong second half of FY25.

CASH FLOWS AND CASH CONVERSION

The Group's 1H25 net cash inflow from operating activities was \$151.3 million, a decrease of 12.0% over the \$171.9 million reported for 1H24. The decrease was driven by \$42.4 million of expected first half debtor collections received in early January 2025. Receipts from customers increased \$39.7 million (2.3%) and payments to suppliers and employees increased \$57.5 million (4.0%). These increases were due to growth in the underlying business and the inclusion of six months of DDH1 at 31 December 2024 in comparison to three months at 31 December 2023. Underlying EBITDA cash flow conversion was 71% compared to 79% reported for 1H24.

Cash tax paid of \$43.5 million was higher in 1H25 primarily due to the timing of tax payments in certain foreign jurisdictions and increased dividend withholding taxes paid.

Net investing expenditure in 1H25 was \$163.0 million against \$253.9 million in 1H24. Investment expenditure for property, plant and equipment and intangible assets, excluding proceeds from divestments and sale of plant and equipment, was \$170.6 million in 1H25 compared to \$198.8 million in 1H24, a decrease of \$28.2 million. Contract Mining continued to redistribute assets from previous nickel operations in 1H25 to offset capital expenditure. Proceeds from the sale of PP&E (including assets held for sale) decreased to \$7.6 million from \$18.9 million in 1H24. No acquisition-related payments were made in 1H25 compared to \$74.0 million in 1H24 for the acquisition of DDH1.

Net cash outflow from financing activities in 1H25 were \$195.2 million compared to a net inflow of \$137.2 million in 1H24. During the period, Perenti partially redeemed \$157.5 million of its 2025 USD notes in December 2024 using surplus cash and net draw-down under its credit lines. Dividends paid to Perenti shareholders were \$37.7 million relating to payment of the final FY24 dividend in October 2024. Share buybacks were \$15.9 million during the period. Dividends to non-controlling interests were \$6.0 million during 1H25 compared to nil in 1H24.

Reconciliation of statutory to underlying for 1H25 - \$million

	Revenue	EBITDA	EBIT(A)	NPAT(A)
Statutory results	1,730.4	319.2	128.8	63.5
Non-cash amortisation of customer related intangibles (CRI)	-	-	22.6	22.6
Statutory results before CRI amortisation	1,730.4	319.2	151.4	86.2
<i>Add non-underlying items below</i>				
Restructuring and other one-off costs	-	2.3	2.3	3.0
idoba product development	-	6.4	6.7	6.7
Net foreign exchange gain	-	(5.3)	(5.3)	(5.3)
Net tax effect	-	-	-	(8.9)
Underlying Results¹	1,730.4	322.7	155.1	81.7

¹ Underlying results are at 100% share.

All figures subject to rounding to one decimal point and as a result may not add up.

BALANCE SHEET AND CAPITAL MANAGEMENT

During the period, Perenti bought back 12,557,022 shares at an average cost of \$1.13 per share. Share buy-back activities totalled \$15.9 million during the period, noting \$1.7 million of this amount related to shares repurchased in June 2024 but cash payment was made in July 2024. A further \$1.4 million was used to acquire 1,043,680 Perenti shares for share-based awards, at an average price of \$1.32 per share.

At 31 December 2024, Perenti had available liquidity of \$599.8 million, including cash of \$265.2 million and undrawn revolving credit facilities of \$334.6 million. Net debt was \$598.1 million, with a gearing of 25.0% and leverage was largely unchanged from 31 December 2023 but in line with internal expectations at 0.9x. From 30 June 2024 the half-year FX revaluation impact of debt balances is \$62.0 million.

During 1H25, 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.

CONTRACT MINING

During 1H25, Contract Mining continued to deliver solid operational performance across its global portfolio of underground and surface projects. Notable new contracts awarded during the reporting period include the Spartan Resources exploration drive at the Dalgaranga Gold Project, and the new underground development and production for Focus Minerals Ltd at the Bonnie Vale Gold Project. Both projects are in Western Australia, demonstrating the ongoing competitiveness and demand for Barminto's services in the Australian underground market.

Alongside these contract wins, several existing contracts were extended during the half, evidence of the high rate of contract renewal success that has underpinned the consistency of the Contract Mining business. The contracts extended include the Khoemacau Copper Mine for MMG in Botswana, the Mana Gold Mine for Endeavour Mining in Burkina Faso, the Hemlo Gold Mine for Barrick Gold Corporation in Canada, and the Nova Nickel Mine for IGO in Australia.

Subsequent to the end of the reporting period, the award of Barminto's first USA development contract at the Goldrush Project for Nevada Gold Mines was an exciting win for the team. Nevada is the leading US state in gold production and Nevada Gold Mines is a joint venture between Barrick Gold Corporation (61.5%) and Newmont Corporation (38.5%). The Goldrush Project is a new underground development within the largest gold-producing complex in the world. This win is an excellent achievement by our Barminto North America team and presents a tangible opportunity to demonstrate the industry leading rapid development methodology in a new jurisdiction.

At a segment level, the Contract Mining division contributed 72.3% of the Group's total revenue and 74.6% of underlying EBIT(A) before corporate overheads in 1H25.

DRILLING SERVICES

Drilling Services delivered a solid operation and financial performance, with excellent operational performance in Swick Mining Services a highlight. Ausdrill drill and blast and Ranger Drilling grade control delivered above expectations. Exploration activity in the key Australian market remains below historical averages and this was reflected in lower revenue for DDH1 Drilling and Strike Drilling. These latter two businesses are most leveraged to exploration activity. In line with Perenti expectations, overall rig utilisation is starting to show early positive indications. An upswing in exploration activity offers significant opportunity for revenue growth.

Drilling Services contributed 22.4% of the Group's revenue and 23.9% of the Group's underlying EBIT(A) before corporate overheads during 1H25.

MINING SERVICES AND IDOBA

Mining Services and idoba contributed 5.3% of Group revenue after intersegment eliminations and 1.5% of Group EBIT(A) before corporate overheads during 1H25.

Mining Services revenue and EBIT(A) were both lower due to the impact of lower asset utilisation in the BTP rental fleet. A return to historical utilisation levels in the second half is expected to deliver a stronger result for BTP.

idoba has completed a strategic review of the business and revised business plans have been implemented, focusing on priority product development and lower costs. This has resulted in lower product development costs during the first half, which will further reduce in the second half of FY25.

OUTLOOK

Perenti remains in an excellent position financially with healthy work in hand and an increased pipeline of new opportunities. In the second half of FY25, growth is expected to come from contractual margin increases in Contract Mining and rising utilisation in Drilling Services.

Perenti reaffirms the guidance for revenue between \$3.4 billion to \$3.6 billion, underlying EBIT(A) of between \$325 million to \$345 million, leverage of between 0.6x to 0.7x, capital expenditure of ~\$330 million and free cash flow of >\$150 million for FY25.

DIVIDENDS

On 21 February 2025, the directors have determined the payment of an unfranked interim dividend of 3.0 cents per fully paid share (31 December 2023: 2.0 cents) to be paid on 3 April 2025. The aggregate amount of the proposed dividend expected to be paid, but not recognised as a liability at 31 December 2024, is \$28,031,000 (31 December 2023: \$19,132,000). The Company's Dividend Reinvestment Plan (DRP) is currently suspended until further notice.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

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 to the nearest thousand dollars, or in certain cases, to the nearest dollar, in accordance with the instrument.

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



Diane Smith-Gander AO
Chair
Perth
21 February 2025



Mark Norwell
Managing Director & Chief Executive Officer
Perth
21 February 2025

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Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor for the review of Perenti Limited for the half-year ended 31 December 2024, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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

Helen Bathurst

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
21 February 2025

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Financial statements

Condensed consolidated statement of profit or loss

For the half-year ended 31 December 2024

		31 DECEMBER	31 DECEMBER
		24	23
	Notes	\$'000	\$'000
Revenue		1,730,356	1,632,163
Other income	4	17,240	39,232
Materials expense		(503,624)	(501,974)
Labour costs		(724,427)	(653,901)
Rental and hire expense	5	(30,732)	(28,877)
Depreciation expense	5	(164,861)	(161,286)
Amortisation expense	5	(25,605)	(25,015)
Finance costs	5	(39,763)	(35,026)
Finance income	5	3,286	1,577
Other expenses from ordinary activities	5	(169,575)	(164,800)
Profit before income tax		92,295	102,093
Income tax expense	6	(28,761)	(32,284)
Profit for the half-year		63,534	69,809
Profit is attributable to:			
Equity holders of Perenti Limited		56,276	64,791
Non-controlling interests		7,258	5,018
Profit for the half-year		63,534	69,809
Earnings per share for profit attributable to the ordinary equity holders of the Company:		Cents	Cents
Basic earnings per share		6.0	8.0
Diluted earnings per share		5.9	7.7

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

Condensed consolidated statement of comprehensive income

For the half-year ended 31 December 2024

	31 DECEMBER	31 DECEMBER
	24	23
	\$'000	\$'000
Profit for the half-year	63,534	69,809
Other comprehensive (loss)/income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange losses on translation of foreign operations	(3,191)	(1,922)
Exchange gains/(losses) on translation of foreign operations - non-controlling interest	2,995	(911)
<i>Items that will not be reclassified to profit or loss</i>		
Loss on revaluation of FVOCI financial assets, net of tax	(12)	–
Other comprehensive loss for the half-year, net of tax	(208)	(2,833)
Total comprehensive income for the half-year	63,326	66,976
Total comprehensive income for the half-year is attributable to:		
Equity holders of Perenti Limited	53,073	62,869
Non-controlling interests	10,253	4,107
Total comprehensive income for the half-year	63,326	66,976

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

Condensed consolidated statement of financial position

As at 31 December 2024

		31 DECEMBER	30 JUNE
	Notes	24	24
		\$'000	\$'000
ASSETS			
Current assets			
Cash and cash equivalents		265,194	459,136
Trade and other receivables		575,322	509,137
Inventories		298,125	282,301
Current tax receivables		17,765	18,547
Assets classified as held for sale		10,212	9,457
Total current assets		1,166,618	1,278,578
Non-current assets			
Receivables		12,791	12,823
Property, plant and equipment		1,306,071	1,270,455
Right-of-use assets		39,471	42,614
Intangible assets		594,852	617,078
Deferred tax assets	6	146,864	133,996
Financial assets at fair value through other comprehensive income		237	254
Total non-current assets		2,100,286	2,077,220
TOTAL ASSETS		3,266,904	3,355,798
LIABILITIES			
Current liabilities			
Trade and other payables		407,230	432,887
Borrowings	7	167,908	3,468
Lease liabilities		12,327	13,647
Current tax liabilities		17,852	22,954
Employee benefit obligations		107,119	107,371
Total current liabilities		712,436	580,327
Non-current liabilities			
Borrowings	7	651,303	877,418
Lease liabilities		31,714	34,071
Deferred tax liabilities	6	61,996	63,238
Employee benefit obligations		10,487	11,688
Provisions		319	673
Total non-current liabilities		755,819	987,088
TOTAL LIABILITIES		1,468,255	1,567,415
NET ASSETS		1,798,649	1,788,383
EQUITY			
Contributed equity	9	1,369,365	1,374,352
Other reserves		(24,414)	(17,713)
Retained earnings		421,620	403,080
Capital and reserves attributable to the owners of Perenti Limited		1,766,571	1,759,719
Non-controlling interests		32,078	28,664
Total equity		1,798,649	1,788,383

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

Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2024

	Note	Attributable to owners of Perenti Limited				Total \$'000	Non- controlling interests \$'000	Total equity \$'000
		Contributed equity \$'000	Other equity \$'000	Other reserves \$'000	Retained earnings \$'000			
Balance at 1 July 2024		1,374,352	–	(17,713)	403,080	1,759,719	28,664	1,788,383
Profit for the half-year		–	–	–	56,276	56,276	7,258	63,534
Other comprehensive income/(loss)		–	–	(3,203)	–	(3,203)	2,995	(208)
Total comprehensive income for the half-year		–	–	(3,203)	56,276	53,073	10,253	63,326
Deferred tax on employee share trust		–	–	1,798	–	1,798	–	1,798
Transfer to non-controlling interest reserve		–	–	444	–	444	60	504
Transactions with owners in their capacity as owners:								
Dividends paid		–	–	–	(37,736)	(37,736)	–	(37,736)
Dividends paid to non-controlling interests		–	–	–	–	–	(6,899)	(6,899)
Employee share rights - value of employee services		–	–	4,766	–	4,766	–	4,766
Shares issued on conversion of employee share rights	9	9,133	–	(9,133)	–	–	–	–
Acquisition of treasury shares		–	(1,373)	–	–	(1,373)	–	(1,373)
Issue of treasury shares to employees		–	1,373	(1,373)	–	–	–	–
Buy-back of ordinary shares, gross of transaction costs and net of tax	9	(14,120)	–	–	–	(14,120)	–	(14,120)
		(4,987)	–	(3,498)	(37,736)	(46,221)	(6,839)	(53,060)
Balance at 31 December 2024		1,369,365	–	(24,414)	421,620	1,766,571	32,078	1,798,649

	Note	Attributable to owners of Perenti Limited				Total \$'000	Non- controlling interests \$'000	Total equity \$'000
		Contributed equity \$'000	Other equity \$'000	Other reserves \$'000	Retained earnings \$'000			
Balance at 1 July 2023		1,118,448	–	(35,721)	326,676	1,409,403	16,888	1,426,291
Profit for the half-year		–	–	–	64,791	64,791	5,018	69,809
Other comprehensive income/(loss)		–	–	(1,922)	–	(1,922)	(911)	(2,833)
Total comprehensive income for the half-year		–	–	(1,922)	64,791	62,869	4,107	66,976
Transfer to non-controlling interest reserve		–	–	(535)	–	(535)	5,093	4,558
Transactions with owners in their capacity as owners:								
Consideration paid for acquisition of business	8	279,705	–	–	–	279,705	–	279,705
Employee share rights - value of employee services		–	–	5,892	–	5,892	–	5,892
Shares issued on conversion of employee share rights		2,980	–	(2,980)	–	–	–	–
Buy-back of ordinary shares, gross of transaction costs and net of tax		(8,538)	–	–	–	(8,538)	–	(8,538)
		274,147	–	2,377	–	276,524	5,093	281,617
Balance at 31 December 2023		1,392,595	–	(35,266)	391,467	1,748,796	26,088	1,774,884

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

Condensed consolidated statement of cash flows

For the half-year ended 31 December 2024

	Notes	31 DECEMBER 24 \$'000	31 DECEMBER 23 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		1,739,527	1,699,828
Payments to suppliers and employees (inclusive of goods and services tax)		(1,510,612)	(1,453,153)
		228,915	246,675
Interest received		2,992	1,657
Interest and other costs of finance paid		(37,175)	(32,095)
Income taxes paid		(43,453)	(32,687)
Transaction costs relating to acquisition of subsidiary		–	(11,649)
Net cash inflow from operating activities		151,279	171,901
Cash flows from investing activities			
Payments for property, plant, equipment and intangibles		(170,590)	(198,778)
Proceeds from sale of property, plant and equipment		7,556	8,383
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)
Net cash outflow from investing activities		(163,034)	(253,890)
Cash flows from financing activities			
Proceeds from borrowings		66,933	239,967
Repayment of borrowings		(194,138)	(84,505)
Payments of lease liabilities		(6,869)	(9,569)
Payments for borrowing costs		(179)	(168)
Dividends paid	11	(37,736)	–
Dividends paid to non-controlling interest		(5,975)	–
Payments for share buy-back, gross of transaction costs		(15,862)	(8,538)
Payments for share buy-back - share based awards		(1,373)	–
Net cash (outflow)/inflow from financing activities		(195,199)	137,187
Net (decrease)/increase in cash and cash equivalents		(206,954)	55,198
Cash and cash equivalents at the beginning of the half-year		459,136	307,360
Effects of exchange rate changes on cash and cash equivalents		13,012	(5,822)
Cash and cash equivalents at the end of the half-year		265,194	356,736

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

1 Basis of preparation of half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Perenti Limited (Company or Group) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are materially consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the group

A number of amended standards and IFRIC interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(b) Impact of standards issued but not yet applied by the entity

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period and have not been early adopted by the Group. The Group is assessing the impact of the new standards, but does not expect them to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 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 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 Services and idoba

Mining support services including equipment hire, equipment parts and sales, supply of equipment, logistics services and technology driven products and services.

Corporate

This segment includes corporate activity covering strategy, treasury, accounting, human resources, information technology, 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 costs and other.

Segment information provided to the Managing Director

	Contract Mining	Drilling Services	Mining Services and idoba	Corporate	Eliminations	Consolidated
Half-year ended 31 December 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue						
Sales to external customers	1,250,260	387,848	92,248	—	—	1,730,356
Intersegment sales	—	—	19,641	—	(19,641)	—
Total sales revenue	1,250,260	387,848	111,889	—	(19,641)	1,730,356
Underlying segment EBIT(A)	133,905	42,901	2,651	(24,317)	—	155,140
Foreign exchange gain/(loss), net	4,448	651	(355)	530	—	5,274
Customer related intangibles amortisation	(17,373)	(5,261)	—	—	—	(22,634)
idoba product development	—	—	(6,725)	—	—	(6,725)
Transaction, restructuring costs and other	(808)	(595)	(768)	(112)	—	(2,283)
Reported segment EBIT	120,172	37,696	(5,197)	(23,899)	—	128,772
Finance income						3,286
Finance costs						(39,763)
Profit before tax						92,295
Income tax expense						(28,761)
Profit for the half-year						63,534
Non-controlling interests						(7,258)
Profit for the half-year attributable to members						56,276
Segment assets	2,777,240	668,290	270,370	1,804,646	(2,253,642)	3,266,904
Segment liabilities	1,453,108	237,221	191,949	1,243,232	(1,657,255)	1,468,255
Other segment information						
Depreciation expense	(117,827)	(37,117)	(8,562)	(1,355)	—	(164,861)
Acquisition of property, plant and equipment, intangibles and other non-current assets	(117,981)	(32,301)	(20,153)	(155)	—	(170,590)
Proceeds from sale of property, plant and equipment and assets held for sale	3,607	731	3,173	45	—	7,556

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Prior period

	Contract Mining	Drilling Services	Mining Services and idoba	Corporate	Eliminations	Consolidated
Half-year ended 31 December 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenue						
Sales to external customers	1,295,514	235,298	101,351	—	—	1,632,163
Intersegment sales	—	—	19,832	—	(19,832)	—
Total sales revenue	1,295,514	235,298	121,183	—	(19,832)	1,632,163
Underlying segment EBIT(A)	135,476	24,432	13,773	(25,129)	—	148,552
Gain on acquisition	—	29,371	—	—	—	29,371
Customer related intangibles amortisation	(18,321)	(4,059)	—	—	—	(22,380)
Transaction, restructuring costs and other	(184)	(247)	(1,370)	(5,764)	—	(7,565)
idoba product development	—	—	(7,305)	—	—	(7,305)
Foreign exchange (loss)/gain, net	(2,256)	(239)	(2,646)	10	—	(5,131)
Reported segment EBIT	114,715	49,258	2,452	(30,883)	—	135,542
Finance income						1,577
Finance costs						(35,026)
Profit before tax						102,093
Income tax expense						(32,284)
Profit for the half-year						69,809
Non-controlling interests						(5,018)
Profit for the half-year attributable to members						64,791
Segment assets	2,570,893	667,200	222,229	1,790,139	(1,944,977)	3,305,484
Segment liabilities	1,334,598	268,136	141,623	1,133,871	(1,347,628)	1,530,600
Other segment information						
Depreciation expense	(120,996)	(23,428)	(15,471)	(1,391)	—	(161,286)
Acquisition of property, plant and equipment, intangibles and other non-current assets	(160,365)	(23,211)	(14,638)	(564)	—	(198,778)
Proceeds from sale of property, plant and equipment and assets held for sale	14,830	2,673	1,402	—	—	18,905

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Geographical information

The table below provides information on the geographical location of revenue from contracts with customers. Revenue is 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 condensed consolidated statement of profit or loss.

	31 December 2024	31 December 2023
	Revenue from external customers	Revenue from external customers
	\$'000	\$'000
Contract Mining		
Australia	438,546	518,043
Ghana	272,406	251,997
Botswana	227,931	166,931
Burkina Faso	144,390	167,898
Tanzania	80,199	72,380
Canada and USA	54,504	67,084
Senegal	32,284	51,181
Drilling Services		
Australia	357,742	220,256
Canada and USA	24,673	11,593
Europe	5,433	3,449
Mining Services and idoba		
Australia ¹	73,585	87,492
Africa ²	18,663	13,859
Total	1,730,356	1,632,163

¹ Intersegment revenue for the period is \$159,000 (HY2024: \$786,000).

² Intersegment revenue for the period is \$19,483,000 (HY2024: 19,046,000).

3 Individually significant item

Impairment of property, plant and equipment and inventory

For the half-year ended 31 December 2024, the Group assessed whether there were any indicators of impairment. The Company's market capitalisation was below its net assets and therefore management considered this factor amongst other impairment indicators at 31 December 2024.

The following table summarises the outcomes from impairment testing conducted across the Company's material Cash Generating Units (CGU).

CGU	Indicator for impairment testing		Valuation method used		Impairment expense/ (reversal)	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	Contract Mining - Underground	Y	Y	VIU	VIU	-
Contract Mining - Surface (Africa)	Y	Y	FVLCD	FVLCD	-	-
Drilling Services - Ausdrill	Y	Y	FVLCD	FVLCD	-	-
Drilling Services - DDH1 Drilling	Y	Y	VIU	FVLCD	-	-
Drilling Services - Swick	Y	Y	VIU	FVLCD	-	-
Drilling Services - Strike	Y	Y	VIU	FVLCD	-	-
Drilling Services - Ranger	Y	Y	VIU	FVLCD	-	-
Mining Services - BTP Group	Y	Y	FVLCD	FVLCD	-	-
idoba	Y	Y	FVLCD	FVLCD	-	-

Valuation method used: Value in use (VIU), Fair value less cost of disposal (FVLCD).

4 Other income

The Group derives the following types of other income:

	31 DECEMBER 24	31 DECEMBER 23
	\$'000	\$'000
Insurance and settlement proceeds	6,803	107
Foreign exchange gain/(loss), net	5,274	-
Gain on disposal of non-current assets	2,607	6,109
Gain on acquisition	-	29,371
Apprentice grants	737	931
Other items	1,819	2,714
Total other income	17,240	39,232

5 Expenses

This note provides an analysis of expenses by nature and a breakdown of the items included in finance income and finance costs.

	31 DECEMBER	31 DECEMBER
	24	23
	\$'000	\$'000
Depreciation expense		
Plant and equipment depreciation	156,516	150,698
Right-of-use asset depreciation	7,039	9,805
Buildings depreciation	1,306	783
Total depreciation expense	164,861	161,286
Amortisation expense		
Customer related intangibles amortisation	22,634	22,380
Software amortisation	2,723	2,635
Other	248	—
Total amortisation expense	25,605	25,015
Rental and hire expenses		
Rental expense for equipment	29,601	27,868
Rental expense for properties	1,131	1,009
Total rental and hire expenses	30,732	28,877
	24	23
	\$'000	\$'000
Other expenses from ordinary activities		
Travel and accommodation	34,071	26,442
Staffing, safety and training	31,938	26,352
Freight	24,109	21,133
IT and communications	14,166	14,054
Insurance	13,025	9,278
Consultants	11,555	18,890
Duties and taxes	7,340	6,742
Property related expenses	4,722	4,884
Bank charges	3,084	3,210
Acquisition related costs	103	943
Trade receivable provisions and bad debts	(160)	8,126
Foreign exchange loss/(gain), net	—	5,131
All other expenses	25,622	19,615
Total other expenses	169,575	164,800

Finance income and finance costs

	31 DECEMBER	31 DECEMBER
	24	23
	\$'000	\$'000
Finance income		
Interest income	(3,286)	(1,577)
Total finance income	(3,286)	(1,577)
Finance costs		
Interest expense	34,096	30,692
Amortisation of borrowing cost	3,832	2,400
Lease contracts interest	1,835	1,934
Total finance costs	39,763	35,026

6 Taxes

AASB 2023-2 Amendments to Australian Accounting Standards - International Tax Reform - Pillar Two Model Rules. The Group has yet to account for any deferred taxes arising from the OECD's Pillar Two Model Rules and has thus applied the mandatory exception effective immediately. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation is effective for the Group's financial year beginning 1 July 2024. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment performed, no exposure to Pillar Two Top-Up taxes is expected to arise in any of the jurisdictions in which the group operates, and management is not currently aware of any circumstances under which this might change.

7 Interest-bearing loans and borrowings

	31 December 2024		
	Current \$'000	Non- current \$'000	Total \$'000
Secured			
Bank loans	—	102,319	102,319
Other loans	1,058	—	1,058
Capitalised borrowing costs	—	(1,976)	(1,976)
Total secured borrowings	1,058	100,343	101,401
Unsecured			
USD notes	166,208	565,591	731,799
Loan from non-controlling interest	1,293	—	1,293
Capitalised borrowing costs	(651)	(14,631)	(15,282)
Total unsecured borrowings	166,850	550,960	717,810
Total borrowings	167,908	651,303	819,211
	30 June 2024		
	Current \$'000	Non- current \$'000	Total \$'000
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
	31 DEC 2024	30 JUN 2024	
Fair value	\$'000	\$'000	
USD notes	758,407	838,485	

Recognition and measurement

Cash

For the purpose of presentation in the 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 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 commitments from \$420 million to \$445 million. The facility, which comprises of a number of tranches, was also extended to July 2026 and July 2027. As at 31 December 2024, 25% 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 31 December 2024, the balance of the notes is US\$102.9 million.

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. All banking covenants have been complied with at reporting date and the Group has significant headroom available under all covenants.

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.

8 Business combination

There were no business combinations in the half-year ended 31 December 2024.

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.

9 Contributed equity

Contributed equity

	31 DECEMBER 24	30 JUNE 24	31 DECEMBER 24	30 JUNE 24
	Shares	Shares	\$'000	\$'000
Fully paid ordinary shares	934,160,666	932,759,745	1,369,365	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	(12,557,022)	(14,120)
Balance at 31 December 2024	934,363,298	1,369,365

Less treasury shares

Opening balance 1 July 2024	(5,175,364)	—
Conversion to Ordinary Shares	4,972,732	—
Closing balance at 31 December 2024	(202,632)	—
Balance at 31 December 2024	934,160,666	1,369,365

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 the 2024 Annual Report.

Share buy-back

For the half-year ended 31 December 2024, the Company completed an on-market buy-back of 12.6 million shares for consideration of \$14.1 million gross of transaction costs, all paid in cash. All shares bought back were cancelled.

10 Events occurring after the Balance Sheet date

On 21 February 2025, the directors have determined the payment of an unfranked interim dividend of 3.0 cents (31 December 2023: 2.0 cents) per fully paid share to be paid on 3 April 2025. The aggregate amount of the proposed dividend expected to be paid but not recognised as a liability at 31 December 2024 is \$28,031,000 (31 December 2023: \$19,132,000).

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

11 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.

	31 December	31 December
	24	23
	\$'000	\$'000
Dividends provided for or paid during the the half-year	37,736	—

Dividends not recognised at the end of the reporting period

In addition to the above dividends, since the end of half-year the directors determined an interim unfranked dividend of 3.0 cents per fully paid ordinary share (HY2024: Fully franked interim dividend of 2.0 cents per fully paid ordinary share)	28,031	19,132
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Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards including AASB 134 *Interim Financial reporting*, 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 31 December 2024 and of its performance for the half-year ended on that date, and
- (b) 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
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group 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.

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 & Chief Executive Officer
Perth
21 February 2025

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Independent auditor's review report to the members of Perenti Limited



Independent auditor's review report to the members of Perenti Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Perenti Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2024, the Condensed consolidated statement of comprehensive income, Condensed consolidated statement of profit or loss, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perenti Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true

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and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PriceWaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

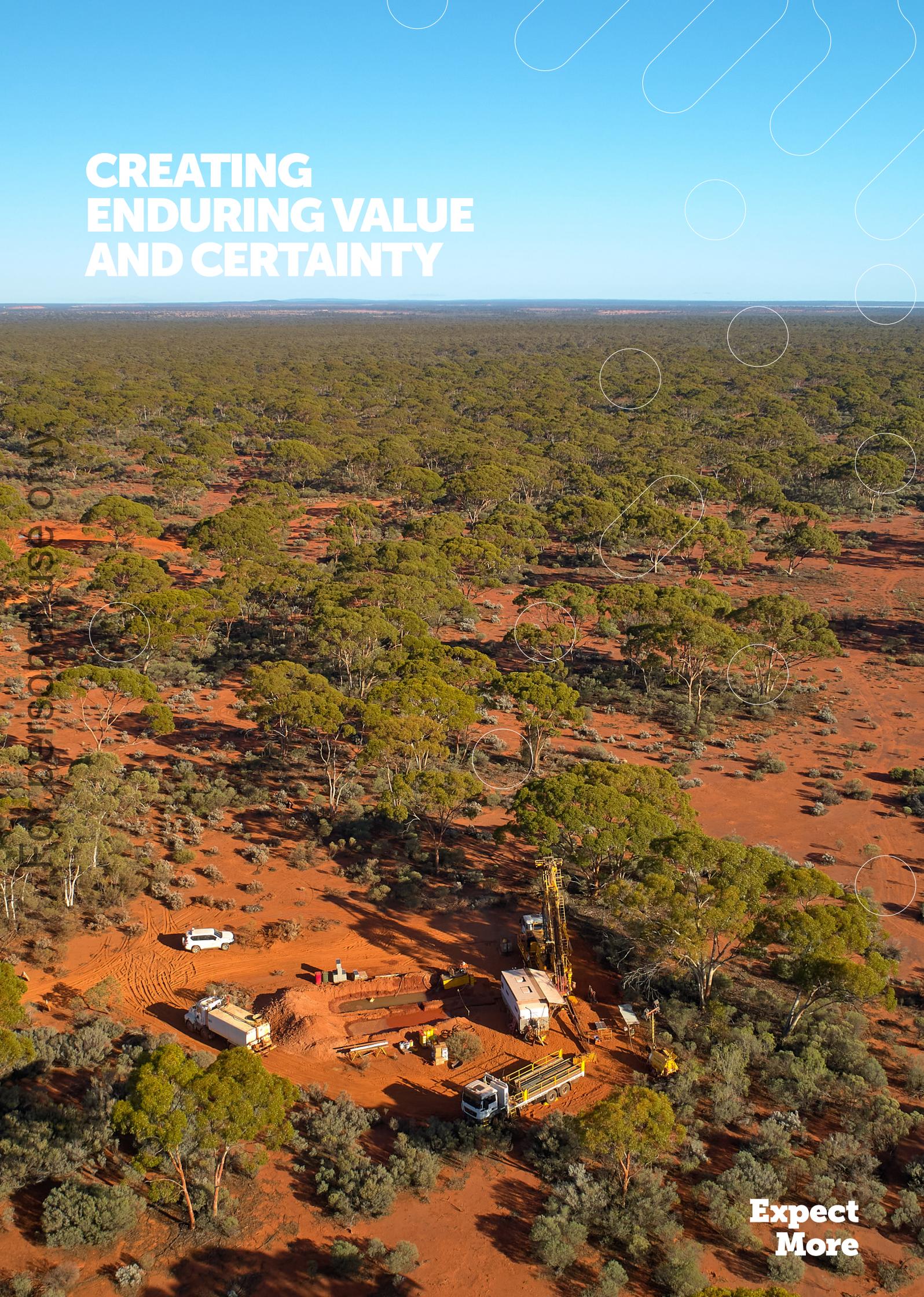
Perth
21 February 2025

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FOR THE HALF-YEAR ENDED
31 DECEMBER 2024

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