Perenti

FY23 Results

22 August 2023

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This Presentation may use non-IFRS financial information including EBITDA, EBITDA margin, EBIT(A), EBIT(A) margin, EBIT, NPAT(A) (as well as the same measures stated on an underlying or proforma basis), net debt and return on average capital employed (ROACE). These measures are used to measure both group and operational performance. A reconciliation of non-IFRS financial information to IFRS financial information is included in the presentation. Non-IFRS measures have not been subject to audit or review. Certain of these measures may not be comparable to similarly titled measures of other companies and should not be construed as an alternative to other financial measures determined in accordance with Australian accounting standards.

$ refers to Australian Dollars.

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FY23 Overview

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FY23 | Strong performance delivers record financial results

REVENUE
$2.9B

▲ 18% on FY22

Record revenue supported by progressive ramp-up of growth projects

EBITDA
$553M

▲ 30% on FY22

Record EBITDA

EBIT(A)
$264M

▲ 50% on FY22

Record EBIT(A) on strong operational performance which delivered strong underlying EBIT(A)

EBIT(A) Margin
9.2%

▲ 27% on FY22

Margin growth as operating and commercial conditions improve

NPAT(A)[1]
$132M

▲ 58% on FY22

Record NPAT(A) in-line with improved business performance

FREE CASH[2]
$271M

▲ $102m on FY22

Significant free cash on stronger business performance and continued delivery of strategic objectives

LEVERAGE[3]
0.9x

▼ 30% on FY22

Outperformed expectations on strong EBITDA and due to timing of capital expenditure

ROACE[4]
21.1%

▲ 39% on FY22

Stronger underlying EBIT(A), partially offset by increased working capital

Note: EBITDA, EBIT(A) and NPAT(A) are underlying and EBIT(A) and NPAT(A) are before amortisation of Customer Related Intangibles.
1) NPAT(A) is 100% Perenti share and before non-controlling / minority interests.
2) Free cash is defined as Net Cash inflow from operating activities after stay in business capital expenditure and after proceeds from routine sale of assets.
3) Net Leverage is defined as Net Debt / LTM underlying EBITDA.
4) ROACE is defined as underlying EBIT(A) / sum of average receivables, inventories, PP&E including assets classified as held for sale and right-of-use assets less trade payables for the relevant period.

FY23 | Business overview

Our People

- We acknowledge the tragic loss of Trevor Davis and Dylan Langridge at Dugald River. We continue to strive to improve safety performance across the business and combined with the work of the Safety Transformation Taskforce, we seek to eliminate fatalities.
- A FY23 workforce of ~9,000 employees, with 412 Australian based apprentices and trainees, comprising 5% of our total workforce. In FY23 our apprentices were up 20% on FY22.
- During FY23, 60 senior leaders completed the Leading@Perenti leadership program and Perenti and introduced an awareness campaign to educate employees about harmful behaviours as well as developed a comprehensive roadmap that sets a multi-year plan to create a diverse and inclusive workplace.

Delivered on Commitments

- Completed value accretive capital management activities, including buybacks of both shares and bonds.
- Strong operational and financial performance by capitalising on improved commercial conditions, easing macro-economic conditions and growth projects.
- Delivered record revenue, earnings and profit. Outlined a positive outlook for earnings growth into FY24.

Key Highlights

- Progressed the evolution of the idoba product and service offering, trialling key technology products including Mine Performance Navigator within our Contract Mining Division. During FY23 Sumitomo Corporation acquired a 10% minority interest in idoba.
- Outlined our sustainability imperatives and priorities and announced 10% to 20% of free cash flow will be allocated towards funding Future Focused Initiatives.
- Announced the partnership between Perenti and ABB for the electrification of mines, with Perenti and ABB awarded the electrification study of the Cosmos underground mine for IGO.

FY23 | Sustainability embedded into everything we do

OUR PURPOSE

To create enduring value and certainty

OUR SUSTAINABILITY IMPERATIVES

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

OUR SUSTAINABILITY PRIORITIES

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

OUR SUSTAINABILITY TARGETS

NO ADVERSE LIFE CHANGING EVENTS

+75% of our people feel their teams are psychologically safe by 2025

40% female Executive and Board representation by 2030

33% female representation across our global workforce by 2033

40% of our senior leaders are female by 2033

NET ZERO BY 2030 scope 1 and 2 greenhouse gas emissions, from a 2022 baseline

40% REDUCTION absolute reduction of scope 1 and 2 emissions by the end of 2026, from a 2022 baseline

SUSTAINABILITY EMBEDDED IN EVERYTHING WE DO

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FY23 Business Performance

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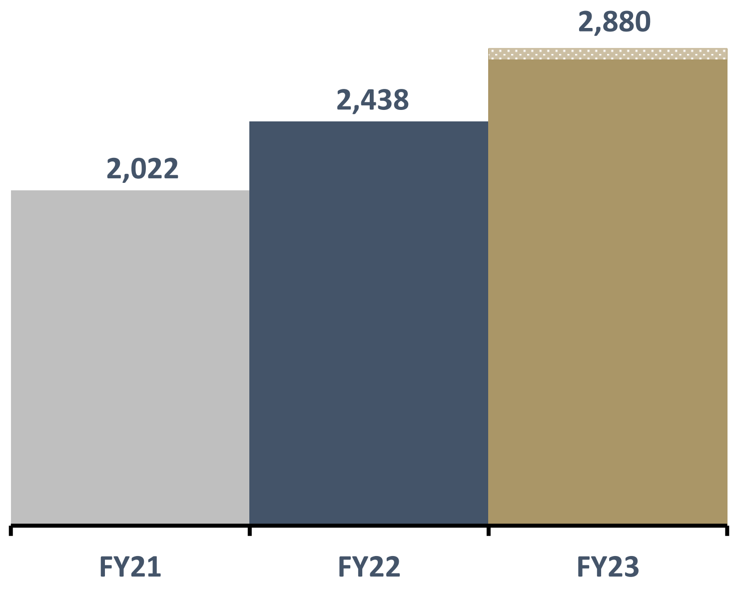
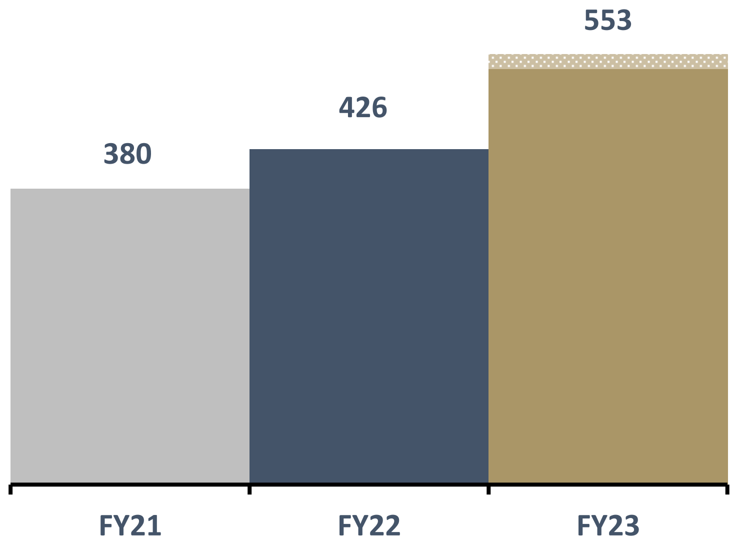
Group performance – record revenue and underlying earnings

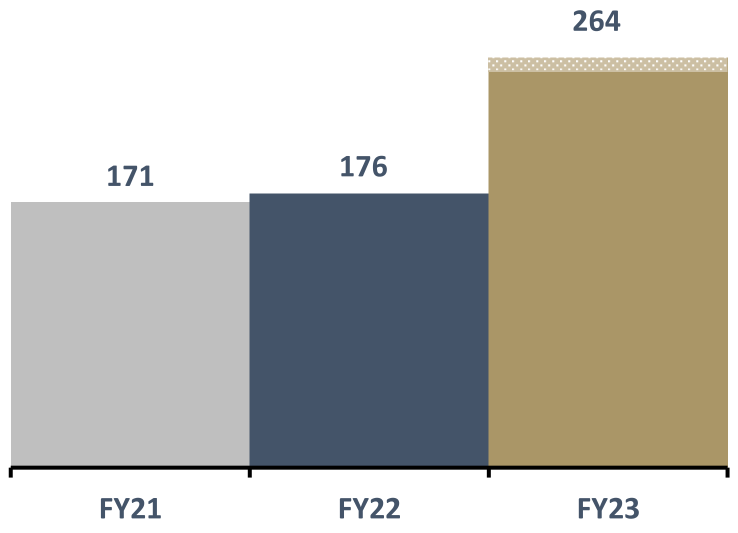
REVENUE[1]
$2,880M ▲18% YoY



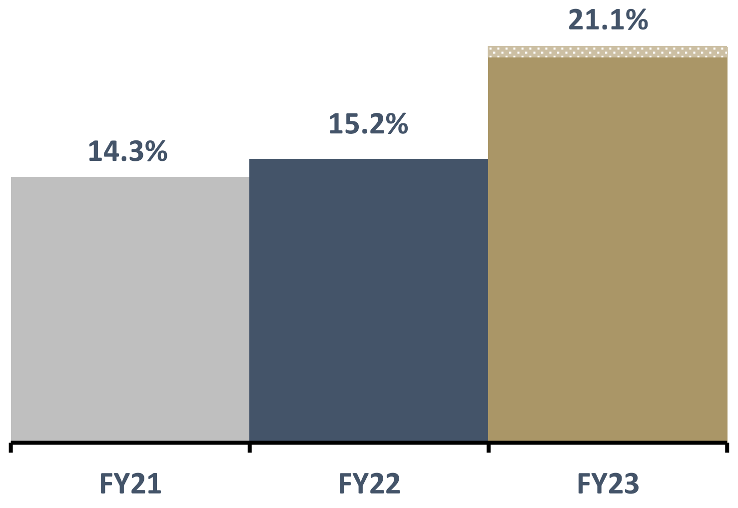
EBITDA[1]
$553M ▲30% YoY



EBIT(A)[1]
$264M ▲50% YoY



ROACE[1]
21.1% ▲39% YoY



FY23 EBIT(A) call-outs

- Throughout FY23, macro-economic, operational and commercial conditions continued to ease ahead of expectations.
- Favourable movements in the USD:AUD exchange rate.
- 1H23 retrospective rate adjustment of $11.3m at Iduapriem cascades across revenue to earnings. Normalised 2H23 delivered step up across revenue, EBITDA, EBIT and ROACE.

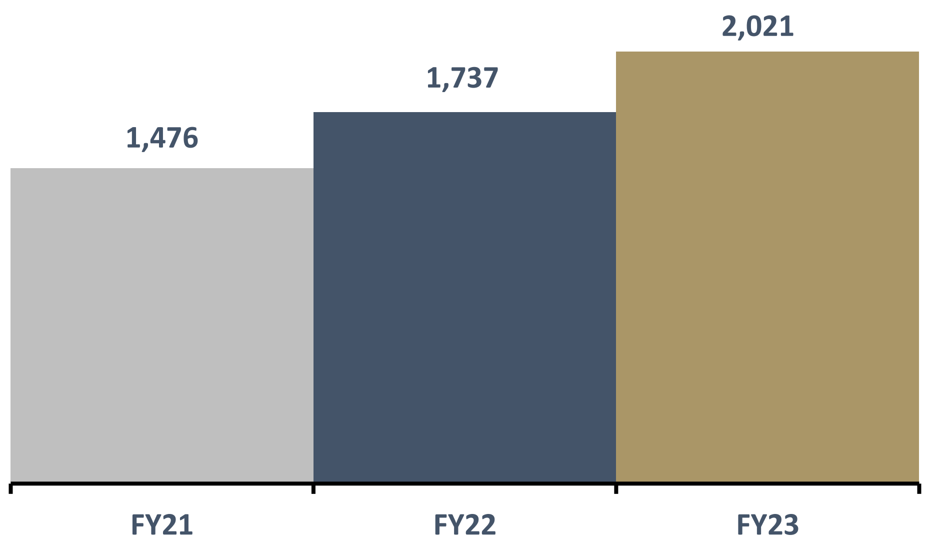
Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 15.

1. Iduapriem adjustment occurred in 1H23. When normalising the FY23 impact of the Iudapriem rate adjustment, revenue, EBITDA and EBIT(A) are reduced by $11.3m in both 1H23 and in FY23. EBIT(A) margin and ROACE both reduced accordingly.

Represents approximate impact related to the 1H23 Iduapriem rate adjustment.

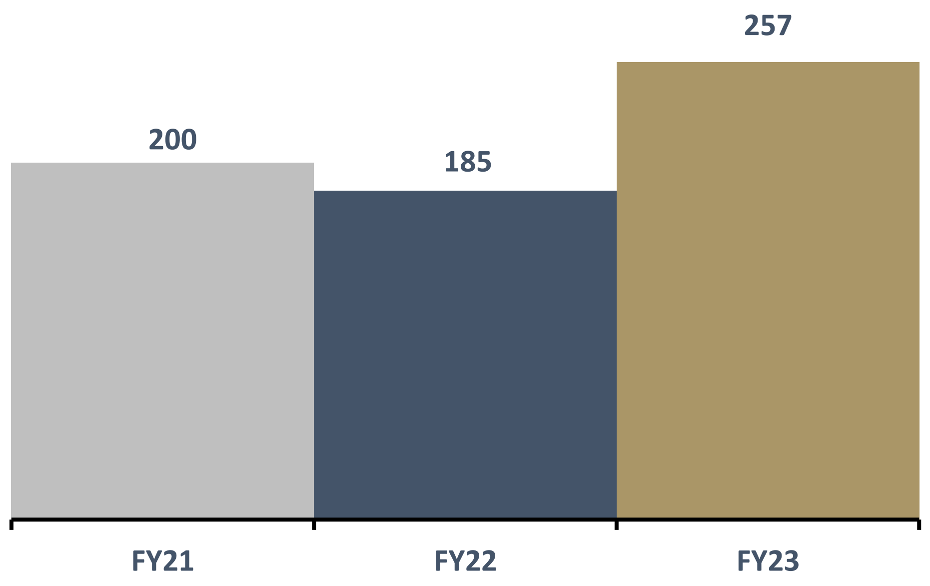
Contract Mining: Underground mining – record performance

REVENUE
$2,021M ▲16% YoY



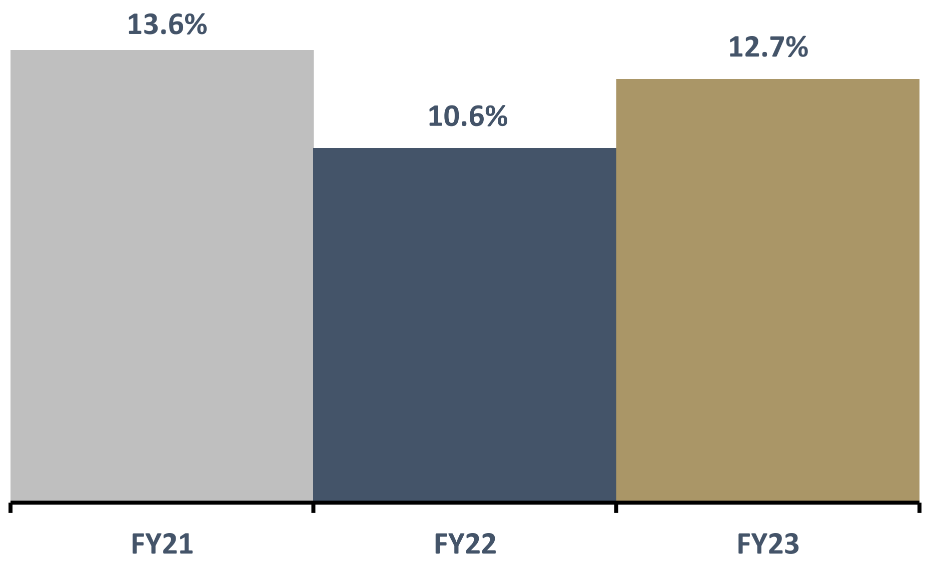
- Revenue 16% stronger than FY22 with improved operational performance across all projects, slightly offset with Dugald River exit.
- Top 10 projects delivered ~15% more revenue in FY23 compared to FY22.
- Zone 5 in Botswana remains the largest underground project in FY23 and forecast to remain so in FY24.
- FY24 revenue forecast to remain in-line with FY23.

EBIT(A)
$257M ▲39% YoY



- FY23 EBIT(A) up 39% on FY22 on improved rates and increased earnings contribution from growth projects.
- Australian EBIT(A) significantly improved as labour related productivity rates improved and as rise and fall provisions more accurately reflect costs.

EBIT(A) Margin
12.7% ▲20% YoY



- FY23 margin improvement was primarily related to the accelerated improvement in the labour market, improved commercial conditions and as rise and fall mechanisms continued to more accurately reflect costs, delivering EBIT(A) growth proportionately higher than revenue growth.
- EBIT(A) margins of ~12% remains appropriate for current portfolio of projects.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 15.

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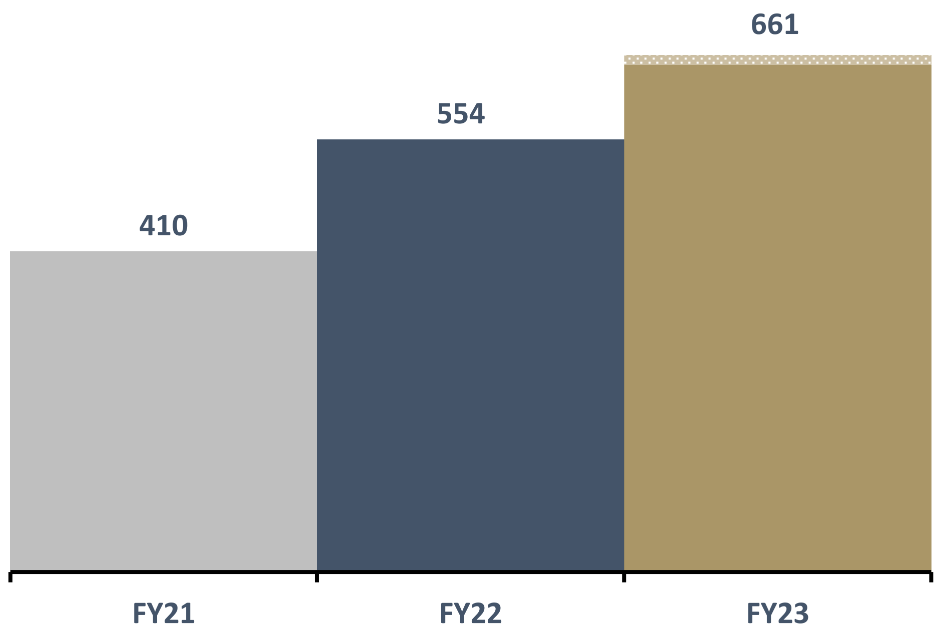
Contract Mining: Surface mining – Another year of growth

REVENUE[1]

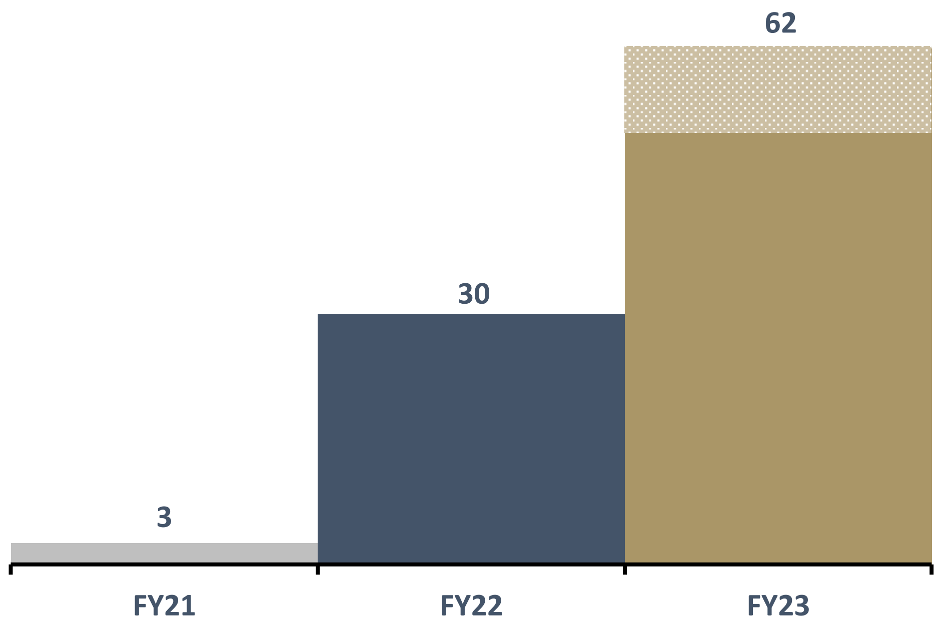
$661M ▲19% YoY



- Significant improvement across all AMS projects underpinned 68% increase in AMS revenue.
- 1H23 performance includes $11.3m related to a retrospective rate adjustment at Iduapriem.
- As forecast, improved commercial and operating conditions across all AMS projects underpinned.

EBIT(A)[1]

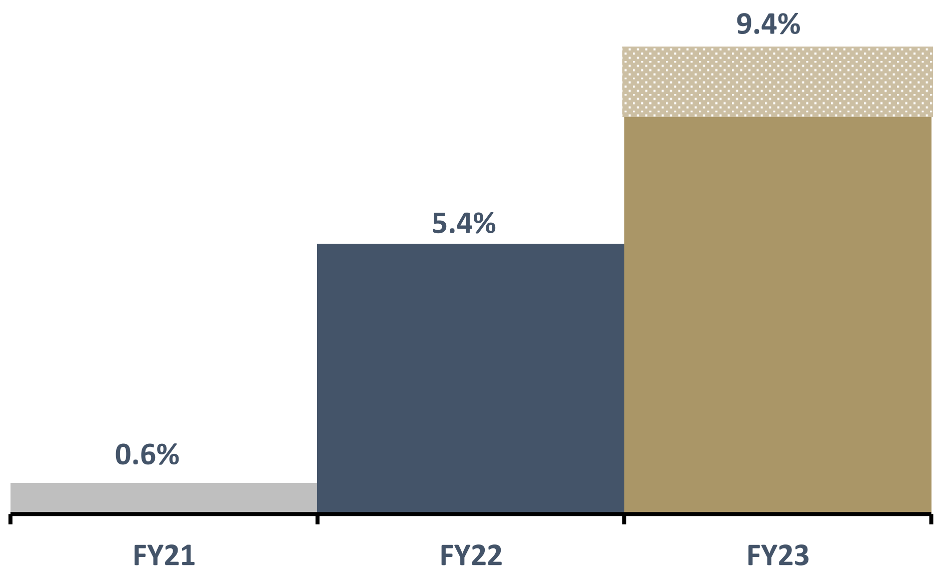
$62M ▲106% YoY



- FY23 earnings more than doubled compared to FY22 due to investment in growth projects and with improved commercial conditions.
- Forecast FY24 earnings and revenue slightly up on FY23.

EBIT(A) Margin[1]

9.4% ▲73% YoY



- FY24 expected margin to improve as Iduapriem and Motheo earnings improve relative to revenue growth.
- Long-term EBIT(A) margins of ~10% are appropriate for the current suite of contracts.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 15.

1. When normalising the FY23 impact of the Iudapriem rate adjustment, which occurred in 1H23 Revenue, EBITDA and EBIT(A) are reduced by $11.3m, with EBIT(A) margin reduced accordingly.

Represents approximate impact related to the Iduapriem rate adjustment.

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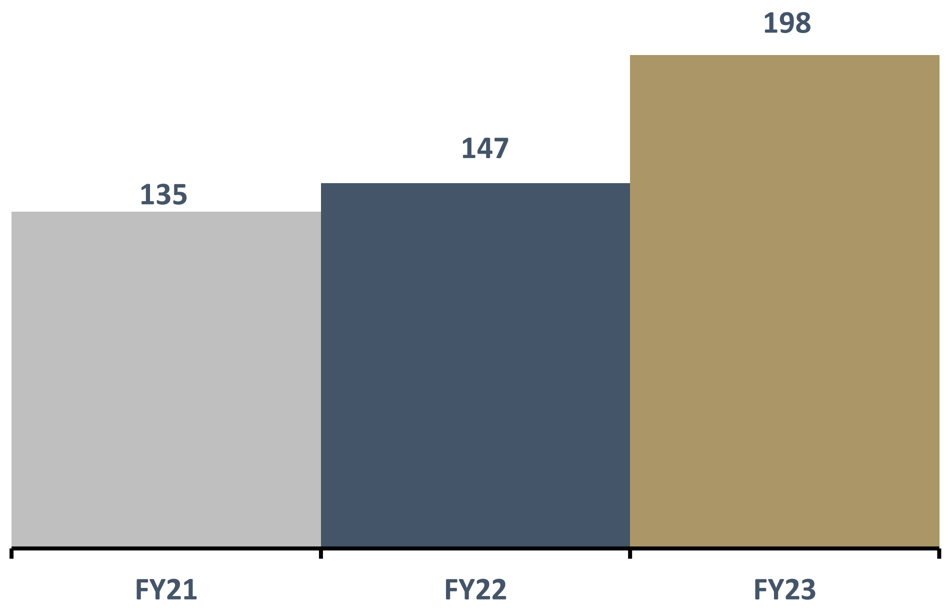
Mining Services and idoba – Investing for our future

REVENUE

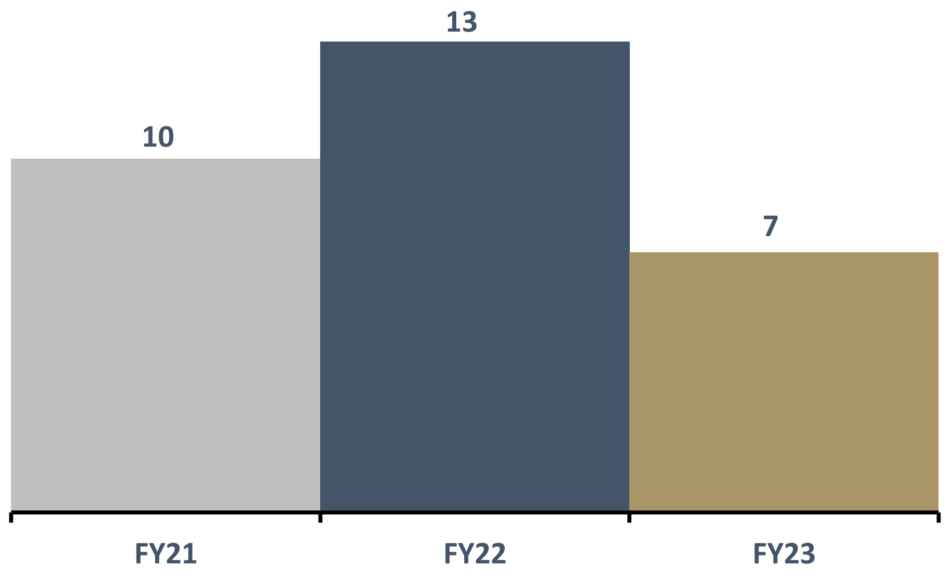
$198M ▲35% YoY



- BTP revenue increased YoY on continued strong demand for BTP services and equipment.
- Supply Direct revenue in FY23 significantly improved on strong demand for supply chain solutions in Southern Africa.
- idoba revenue trended upwards with strong market demand for idoba service offerings and given the integration of Atomorphis and Orelogy.

EBIT(A)

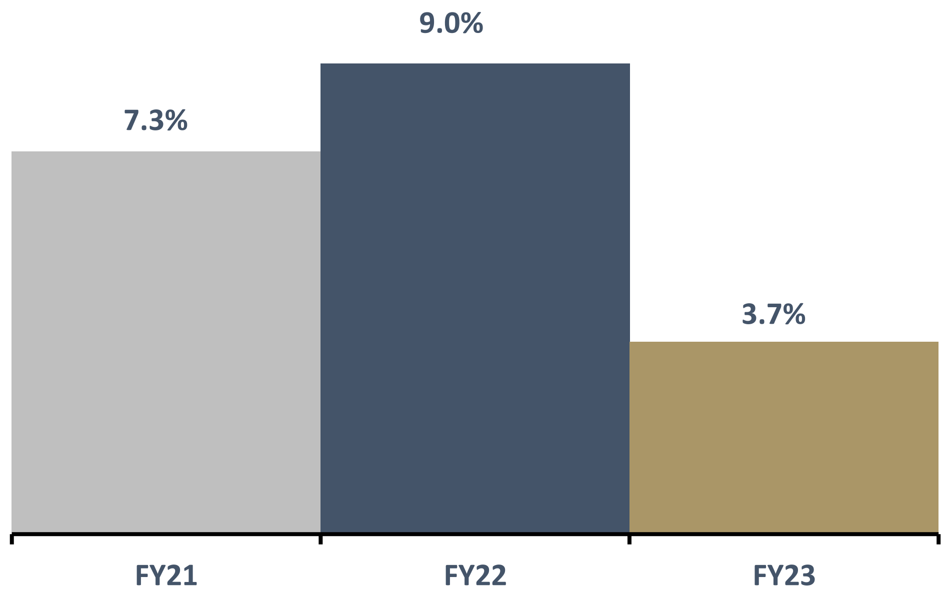
$7M ▼45% YoY



- Supply Direct improved operational performance due to stronger demand post COVID-19 and given global supply chain constraints.
- BTP earnings up on FY22 on improved fleet utilisation and stronger parts sales, partially offset by the impact of the organisational redesign.
- Investment in idoba product development impacted mining services earnings performance.

EBIT(A) Margin

3.7% ▼59% YoY

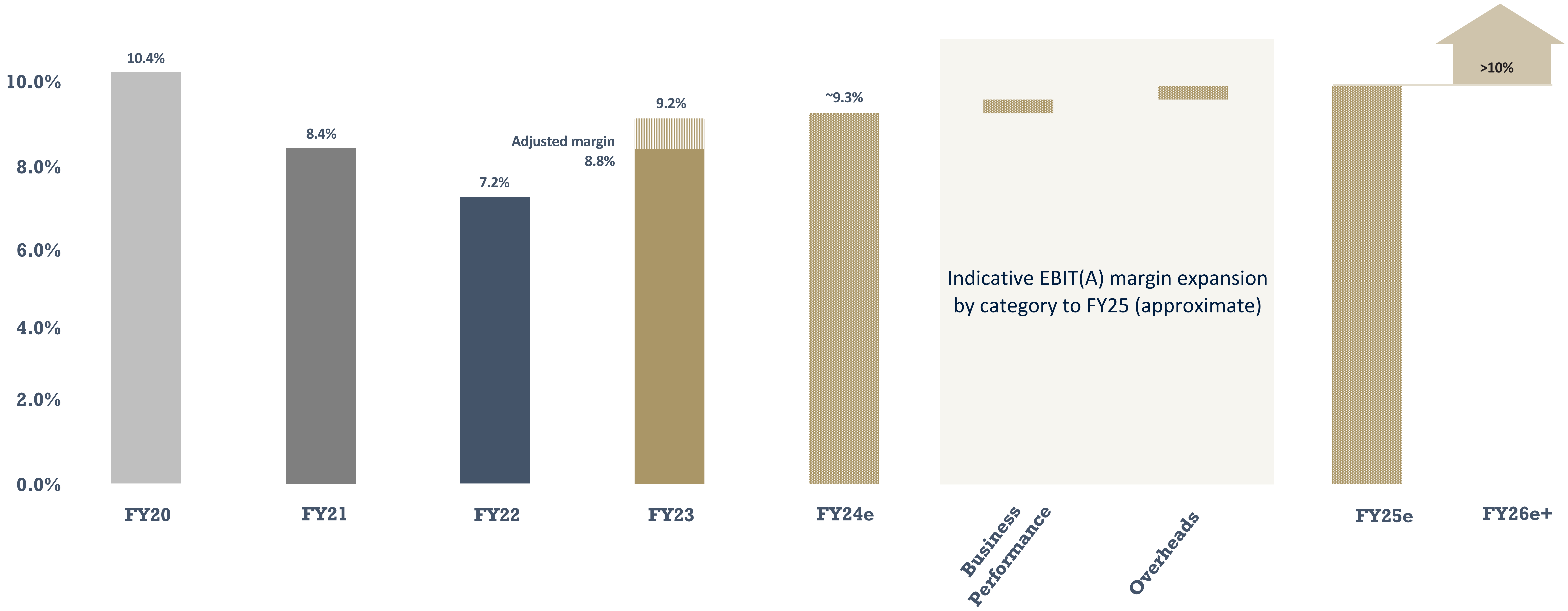


- BTP FY23 underlying margin performance remained in-line with FY22 with improved fleet utilisation and contract terms offset by labour constraints and general inflationary cost pressures.
- FY24 BTP performance expected to improve with further improvements to fleet utilisation.
- Excluding idoba, forecast FY24 Mining Services EBIT(A) margin is +10%.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 15.

Perenti EBIT(A) margin expansion to FY25

Perenti continuing to deliver improved performance with the acquisition of DDH1 offering further upside



Note: FY24e approximate mid-point of FY24 EBIT(A) and revenue guidance. FY25e and FY26+ represents indicative EBIT(A) margins based on the potential EBIT(A) improvement measures.

Represents EBIT(A) margin impact related to the 1H23 Iduapriem rate adjustment

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FY23 Financials

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Underlying profit and loss

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$M[1]	FY22	FY23	Change
Revenue	**2,437.7**	**2,880.1**	**▲18.2%**
EBITDA	**426.4**	**552.6**	**▲29.6%**
EBITDA margin	17.5%	19.2%	▲9.7%
EBIT (before amortisation)	**176.3**	**264.1**	**▲49.8%**
EBIT (before amortisation) margin	7.2%	9.2%	▲26.7%
PBT (before amortisation)	**121.6**	**201.7**	**▲65.9%**
PBT (before amortisation) margin	5.0%	7.0%	▲40.4%
NPAT (before amortization)	**83.6**	**131.8**	**▲57.7%**
NPAT (before amortisation) margin	3.4%	4.6%	▲29.4%

- Delivered record revenue, record EBITDA, record EBIT(A), and record NPAT(A).
- In-line with revised FY23 guidance, revenue was $2.9 billion, up 18% as growth projects progressed through their respective ramp-up phases combined with improved commercial and operational conditions.
- EBITDA was up ~30% YoY and EBIT(A) up ~50% due to previously announced improved commercial and operating conditions, as rise and fall provisions more accurately reflected costs and as growth projects contribute improved earnings.
- Underlying NPAT(A) up ~58% on stronger overall business performance.
- During FY23, Perenti had forecast an effective tax rate of ~36%, however due to the implementation of business optimisation strategies, delivered an effective underlying tax rate of 34.6%.

Note: Figures are on 100% basis. All figures are underlying and exclude amortisation of customer related intangibles and any one-off or non-underlying items as disclosed on slide 15.

1. Amortisation relates to customer related intangibles

Reconciliation of underlying to statutory

$M	REVENUE	EBITDA	EBIT	NPAT
Underlying results	**2,880.1**	**552.6**	**264.1**	**131.8**
Margin (%)	-	19.2%	9.2%	4.6%
Add non-recurring items below				
Transaction, restructuring and other one-off costs	-	(2.3)	(2.3)	(2.3)
Non-cash impairment related to the sale of non-core power generation assets in Senegal ("PSA")	-	(4.7)	(4.7)	(4.7)
Net foreign exchange loss	-	(0.8)	(0.8)	(0.8)
Net gain on re-purchases of US144a notes	-	-	-	1.5
Net tax effect	-	-	-	6.2
Statutory Results before amortisation add back	**2,880.1**	**544.8**	**256.3**	**131.7**
Non-cash amortisation of customer related intangibles	-	-	(29.1)	(29.1)
Statutory Results	**2,880.1**	**544.8**	**227.1**	**102.6**

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

Cash flow and cash conversion

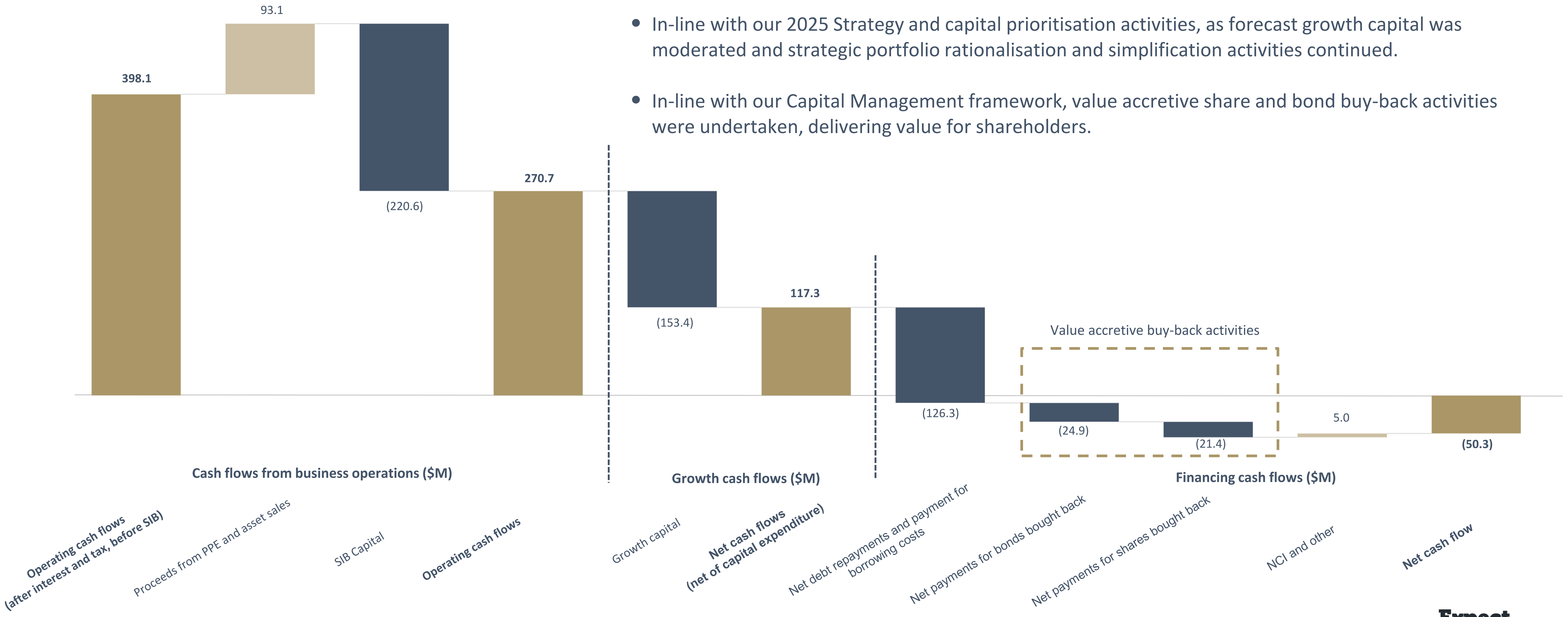
$M	FY22	FY23	Change
Operating cash flows (before interest and tax)	458.9	522.7	▲13.9%
Operating cash conversion[1]	**108%**	**95%**	**▼12.1%**
Net interest paid	(49.5)	(59.6)	▲20.4%
Taxation paid	(68.1)	(64.9)	▼ 4.7%
SIB capital after proceeds from sale of plant & equipment[2]	(172.4)	(127.5)	▼26.0%
Operating cash flows	**168.9**	**270.7**	**▲$101.8m**
Growth capital	(268.8)	(153.4)	▼42.9%
Net cash inflow from the sale / acquisition of business, assets and investments[3]	128.8	-	▼$128.8m
Cash flow excl financing activities & shareholder returns	**28.9**	**117.3**	**▲$88.4m**
Debt (repayment) / drawdown	66.6	(121.7)	▲$188.3m
Payments for borrowing cost	(0.1)	(4.6)	▲$4.5m
Net payments for bonds and shares bought back	-	(46.3)	▲$46.3m
Dividends	(14.1)	-	▲$14.1m
Other movements	(3.0)	5.0	▲$8.0m
Net cash flow	**78.3**	**(50.3)**	**▼$128.6m**

- Net interest paid was up 20% due to:
  - USD/AUD exchange rate fluctuations which impact on both RCF and US144a notes;
  - The variable nature of the interest rate associated with the RCF.
- Cash tax was lower primarily due to the pre-payment of tax at the end of FY22 and the implementation of tax optimisation strategies.
- Net capital expenditure of $280.8m includes:
  - Stay in business capital of $220.6m;
  - Growth capital of $153.4m;
  - Partially offset by $93.1m related to the sale of plant, equipment and assets.
- During the period, repaid $121.7m related to leases and the drawdown of the RCF.
- Net payments for bonds and share buy-backs include $24.9m related to bond buy-back activities and $21.4m related to share buy-back activities.
- Other movements relate primarily to Sumitomo’s equity contribution for idoba.
- No dividends were declared for FY23.

Notes
1. Operating cash conversion is calculated as operating cash flows before interest and tax divided by underlying EBITDA.
2. FY23 includes $76.7m related to the routine sale of businesses and assets. $16.3m is related to the sale of non-core assets and infrastructure which includes exploration assets in Mali and non-core power generation infrastructure and assets in Senegal.
3. FY22 includes the sale of proceeds from the sale of non-core property is $32.1 million with $0.7 million of cash held in escrow, the proceeds from the sale of MinAnalytical and Well Control Solutions was $44.2 million is net of $1.9 million of cash which was included with the sale of these businesses and $3.3m net payment for the acquisition of Atomorphis and Orelogy

Cash flow waterfall

- FY23 operating free cash flow increased by $101.8m since FY22.
- FY23 Net free cash after capex was up $88.4m since FY22.
- In-line with our 2025 Strategy and capital prioritisation activities, as forecast growth capital was moderated and strategic portfolio rationalisation and simplification activities continued.
- In-line with our Capital Management framework, value accretive share and bond buy-back activities were undertaken, delivering value for shareholders.



Note: NCI relates to non-controlling interests and primarily relates to the Sumitomo equity contribution for idoba.

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Liquidity and capital management

GROUP DEBT ($M)	FY22	FY23
US guaranteed senior notes (A$)	651.7	649.7
Revolving credit facilities	198.8	113.0
Asset finance and other funding	51.3	43.6
Total borrowings and lease liabilities	**901.9**	**806.4**
Cash and cash equivalents	(348.5)	(307.4)
Net Debt	**553.3**	**499.0**
Gearing ratio[1]	29.5%	25.9%
Net Leverage ratio	**1.3x**	**0.9x**

- Significant improvement to the Perenti Balance Sheet, with gearing at 25.9% and the lowest since the acquisition of Barminco in 2019.
- Leverage was significantly ahead of forecasts at 0.9x on strong EBITDA but also in-part related to timing of capital expenditures.
- Movement in the US guaranteed senior notes (High Yield Bonds) is directly related to strengthening of the USD:AUD exchange rate, partially offset by bond buy-back activities.
- Liquidity was $607.7m, comprising of undrawn revolving credit facilities of $300.3m[2] and cash of $307.4m.

Notes:
1. Gearing ratio is defined as Net Debt / Net Debt plus Shareholders Equity.
2. Undrawn revolving credit facilities include drawn Bank Guarantees of $6.7m.

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Perenti to combine with DDH1

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We are strategically positioning our business for long-term trends

Decarbonisation, energy transition and autonomy

Demand for critical minerals

4x increase by 2040[1]

Declining grades, deeper deposits & increasing geological complexity

Focus on sustainable sourcing

Perenti

Global mining contractor with market leading capabilities in underground mining

\+

DDH1 LIMITED

Tier 1 global drilling provider known for its specialisation in deep and directional drilling

~11,000

Employees

>$3.4b

Revenue[2]

#1

ASX-listed contract mining services company[3]

Notes:
1. International Energy Agency (The Role of Critical Minerals in Clean Energy Transitions). Global demand for minerals used in clean energy technologies (electricity networks, EVs and battery storage, wind, solar PV, and other low-carbon power generation).
2. Pro-forma FY23e Revenue; based on mid-point of guidance.
3. Largest ASX-listed contract mining services company by Revenue and EBITDA (broker consensus FY23e).

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Compelling strategic rationale

Enhances Perenti's position as the leading ASX-listed contract mining services company

DDH1 is a leading global drilling provider with differential capabilities	▪ Complete range of underground and surface drilling services, including specialisation in deep and directional drilling that underpins a profitable and consistently high cash generating business with strong operating ROIC	Tier 1 global drilling provider
Highly synergistic and accretive to all shareholders	▪ Meaningful synergies drive accretive outcomes shared by all shareholders	Double digit EPS accretion ~$22m post-tax synergies[1]
Enhances scale	▪ Global leader in contract mining, mining services and drilling services	Potential for ASX200 inclusion
Improves Australian earnings and significantly improves free cash flow	▪ Significantly improves free cash flow generation ▪ Re-weights portfolio back to Australia	~150% increase in free cash flow [1] Combined 55% Australian exposure[2]
Delivery of FY25 targets	▪ Improves margins and strengthens balance sheet	Revenue: **$3.45b** ✓ Leverage: **0.9x** ✓ EBIT(A) margin: **10%** ✓ ROACE: **21%** ✓

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Notes:
1. Subject to transaction completion and finalistaion of FY24 budgets, Based on FY24e post-tax synergies (including full run-rate operating synergies).
2. Based on FY23 actual Revenue.

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Compelling pro-forma financial profile | Continued improvement

	FY23A Perenti	FY23E DDH1	FY23PF Perenti + DDH1[3]
Revenue[1]	$2.9b	$0.55b	$3.45b
EBIT(A) margin[1]	9.2%	~13%	~10%
Leverage	0.9x	~0.2x	<0.9x
Effective tax rate	34.6%	30%	31%
Australian earnings[2]	48%	91%	55%

Other key value propositions

- Realisation of operational and listing cost synergies[3]
- Accelerates utilisation of Perenti tax losses
- Enhances generation of franking credits
- Expected further material leverage reduction in FY24
- Potential to reinstate dividends in line with Perenti's capital management policy

Notes: Based on company guidance. Where not applicable, based on company's expectations on June year end balance / results

1. Based on mid-point of guidance. DDH1 provide guidance at EBITDA level. DDH1 EBIT(A) based on management best estimates for FY23 depreciation expense.
2. Based on FY23 Revenue.
3. Pro-forma metrics shown pre-synergies except for effective tax rate which is inclusive of tax synergy due to Perenti's Australian tax group net operating loss offset.

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Compelling logic that is highly synergistic and value accretive

- ✓ High degree of strategic alignment that bolsters Perenti's underground service offerings
- ✓ ~150% uplift in free cash flow [1]
- ✓ Double digit EPS accretion [2]
- ✓ Pro-forma leverage of <0.9x with clear path to further deleveraging in FY24
- ✓ Material increase in tax effective Australian earnings
- ✓ Increased scale with potential for ASX200 inclusion
- ✓ Scenario analysis supports valuation and value accretion under a wide range of outcomes
- ✓ Conducted significant due diligence evaluation including wide stakeholder engagement
- ✓ Acquisition and integration has been set up for success
- ✓ The combined entity is forecast to create meaningful shareholder value across the short, medium and longer-term

Notes:
1. Subject to transaction completion and finalisation of FY24 budgets. Based on FY24e post-tax synergies (including full run-rate operating synergies).
2. EPS accretive pre-synergies and double-digit EPS accretion at full synergy run-rate.

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FY24 and Outlook to FY25

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FY24 | Guidance

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TARGETING No life changing events

REVENUE $2.8B to $3.0B

EBIT(A)[1] $260M to $275M

LEVERAGE 0.8x to 0.9x

CAPEX[2] ~$330M

HOW WE WILL DELIVER

- Meaningfully progress our sustainability priorities.
- Extend key contracts and secure new projects in target jurisdictions.
- Capitalise on the continuation of positive momentum and strong project performance.
- Selective and disciplined allocation of growth capital aligned with our strategy.
- Continue to develop, trial and commercialise digital products.
- Continue recycling capital from West Africa.
- Optimise our corporate structure to reduce cashflow 'leakage'.
- Continue to evaluate returns to shareholders, strategic M&A and other capital alternatives.

Note: All figures are on 100% basis.
1. EBIT(A) is before Future Facing Investment which is 10% to 20% of forecast free cash flow (net of interest, tax, and Stay in Business capital but before Growth capital).
2. Capex is defined as Net Capex which is stay in business capital plus growth capital, net of the proceeds from divestments associated with disposal of fleet and assets.

Significant work to date with further valuation upside

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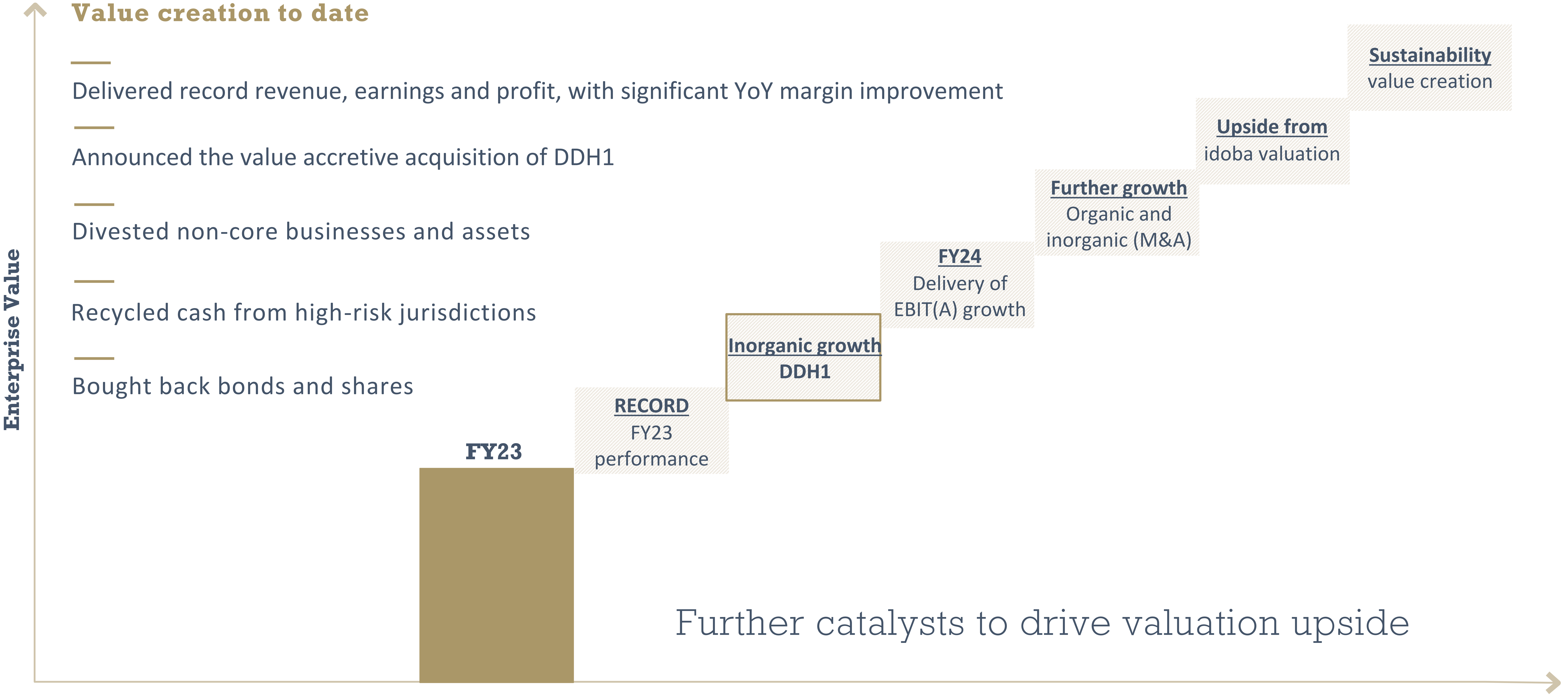
Value creation to date

- Delivered record revenue, earnings and profit, with significant YoY margin improvement
- Announced the value accretive acquisition of DDH1
- Divested non-core businesses and assets
- Recycled cash from high-risk jurisdictions
- Bought back bonds and shares



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Thank you

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SMARTER TOGETHER
SAFER TOGETHER

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Perenti is a diversified mining services group with interests in contract mining, mining support services and future technology solutions. The Group was founded in Kalgoorlie in 1987 and is today one of the world's largest mining services companies providing surface and underground mining at scale, technology solutions and mining support services. Headquartered in Perth, Australia, and operating across four continents with a workforce of 9,000 employees, our focus is to create enduring value and certainty for our investors, clients, employees and the communities in which we operate.

SUSTAINABILITY EMBEDDED IN EVERYTHING WE DO

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APPENDIX: Underlying financials

Group ($M)	FY22	FY23	Change (YoY)
Revenue	2,437.7	2,880.1	▲ 18.2%
EBITDA	426.4	552.6	▲ 29.6%
EBIT(A)	176.3	264.1	▲ 49.8%
NPAT(A)	83.6	131.8	▲ 57.7%
Cash Conversion	108%	95%	▼ 12.4%
Net Debt	553.3	499.0	▼ 9.8%
Leverage	1.3	0.9	▼ 29.7%
ROACE	15.2%	21.1%	▲ 38.8%
Underground ($M)			
Revenue	1,737.2	2,020.9	▲ 16.3%
EBITDA	347.6	418.4	▲ 20.4%
EBIT(A)	184.6	256.7	▲ 39.0%
EBIT(A) Margin	10.6%	12.7%	▲ 19.5%
Surface ($M)			
Revenue	553.6	661.0	▲ 19.4%
EBITDA	95.6	154.0	▲ 61.1%
EBIT(A)	30.2	62.2	▲ 106%
EBIT(A) Margin	5.4%	9.4%	▲ 72.7%
Mining Services ($M)			
Revenue	146.8	198.3	▲ 35.1%
EBITDA	31.5	35.8	▲ 13.7%
EBIT(A)	13.2	7.3	▼ 44.8%
EBIT(A) Margin	9.0%	3.7%	▼ 59.1%

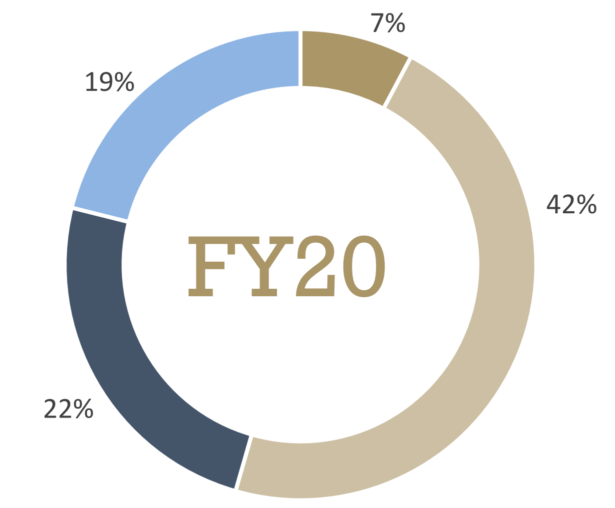
APPENDIX: FY23 revenue breakdown

Revenue by Project (%)	Group	Underground	Surface	Mining Services*
Top Project	6.2%	8.8%	22.0%	72.3%
Top 2 – 10 projects	41.4%	54.5%	63.4%	12.7%
Top 11-20 projects	26.4%	29.6%	9.4%	10.1%
All others	25.9%	7.2%	5.2%	4.7
Revenue by Country (%)				
Australia	47.7%	49.8%	30.7%	82.6%
West Africa	32.1%	28.3%	52.1%	4.7%
Botswana	10.5%	16.3%	17.2%	-
Southern Africa	5.8%	5.5%	-	12.7%
North America	3.9%	-	-	-
Revenue by Commodity (%)				
Gold	62.5%	67.4%	65.2%	-
Nickel	11.6%	15.5%	3.0%	0.7%
Copper	11.7%	11.1%	17.2%	-
Zinc	2.9%	4.2%	-	-
Manganese	0.3%	-	1.2%	0.3%
Lithium	0.3%	-	1.2%	-
Iron ore	2.0%	-	5.0%	13.2%
Mixed coal	2.8%	-	3.9%	30.5%
Other	5.8%	1.4%	3.2%	55.3%

Battery minerals exposure

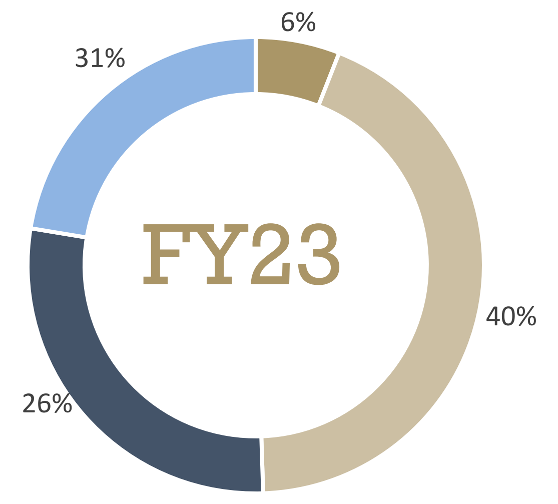
Note:
- Top project represents BTP, Top 2-10 projects represents Supply Direct, Top 11-20 projects represents idoba and all others represent Logistics Direct.
- Southern Africa includes Tanzania and South Africa, West Africa includes Ghana, Burkina Faso, Senegal and Mali.

APPENDIX: Our diversification | Revenue breakdown

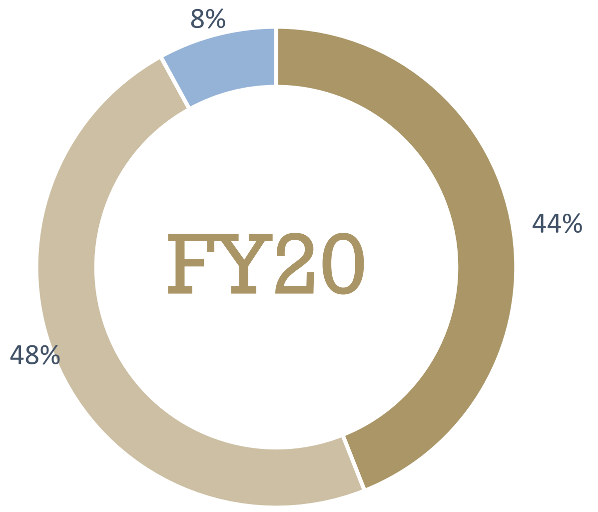


Revenue by Project

Not reliant on any one project for revenue

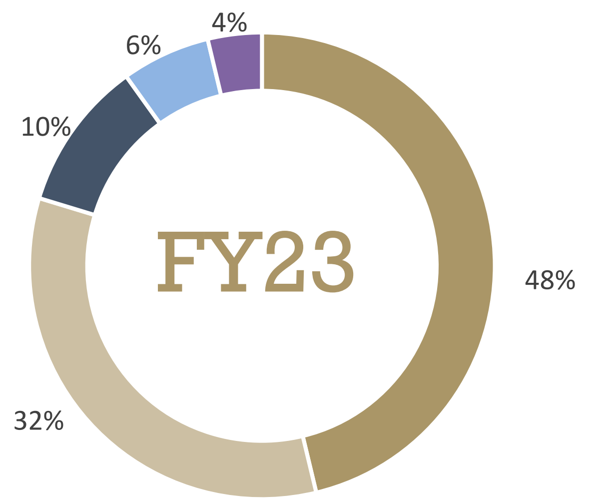


Top project | Top 2 to 10 projects | Top 11 to 20 projects | All others

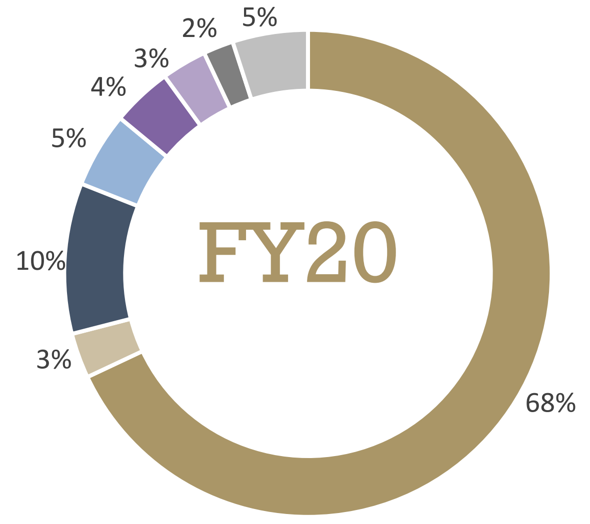


Revenue by Country

Increased revenue from Tier 1 mining jurisdictions

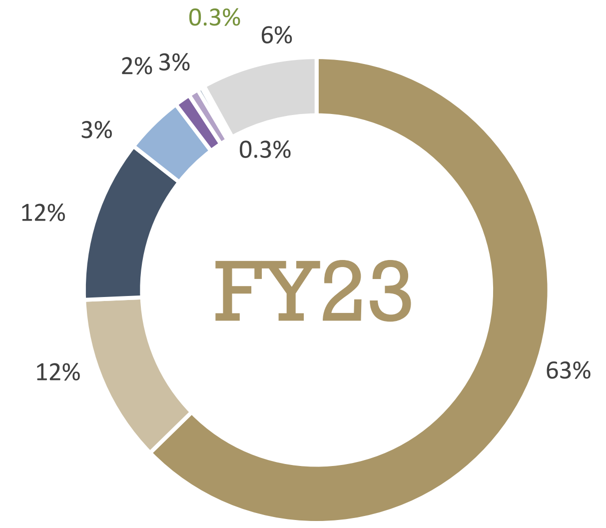


Australia | West Africa | Botswana | Southern Africa | North America



Revenue by Commodity

Reduced relliance on gold projects but revenue from battery minerals increased



Gold | Copper | Nickel | Zinc | Iron ore | Mixed Coal | Manganese | Lithium | Other

Note:

- Top project represents BTP, Top 2-10 projects represents idoba, Top 11-20 projects represents Supply Direct and Logistics Direct, All others represents MinAnalytical and Well Control Systems.
- Southern Africa includes Tanzania and South Africa, West Africa includes Ghana, Burkina Faso, Senegal and Mali.

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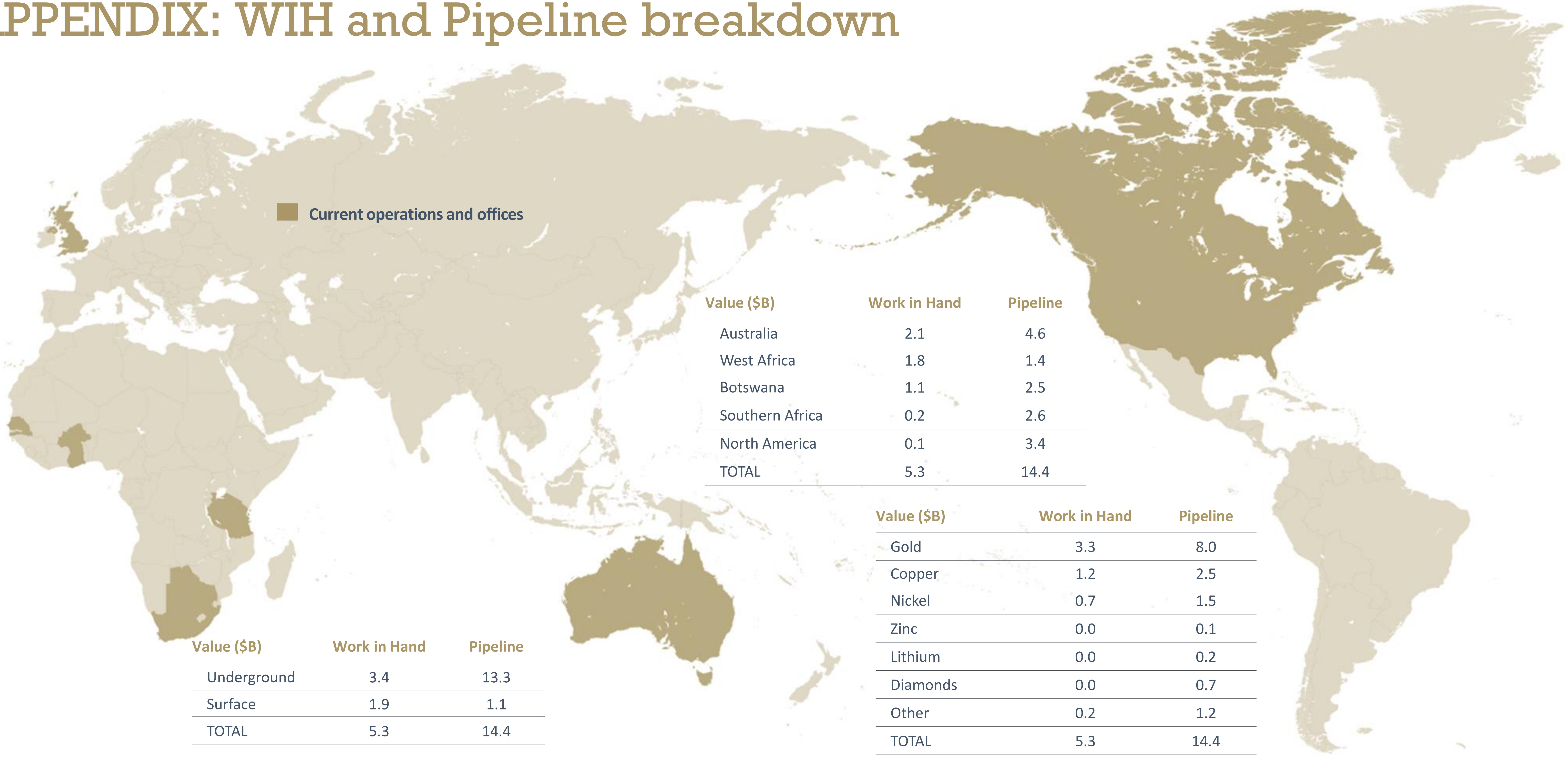
APPENDIX: WIH and Pipeline breakdown



Value ($B)	Work in Hand	Pipeline
Australia	2.1	4.6
West Africa	1.8	1.4
Botswana	1.1	2.5
Southern Africa	0.2	2.6
North America	0.1	3.4
TOTAL	5.3	14.4

Value ($B)	Work in Hand	Pipeline
Gold	3.3	8.0
Copper	1.2	2.5
Nickel	0.7	1.5
Zinc	0.0	0.1
Lithium	0.0	0.2
Diamonds	0.0	0.7
Other	0.2	1.2
TOTAL	5.3	14.4

Value ($B)	Work in Hand	Pipeline
Underground	3.4	13.3
Surface	1.9	1.1
TOTAL	5.3	14.4

Note: Work in Hand includes potential contract extensions related to current WIH. These extensions account for ~$0.7B of WIH.
- Southern Africa WIH and Pipeline includes Tanzania, Namibia and South Africa, West Africa includes Ghana, Burkina Faso, Cote d'Ivoire and Senegal.

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