ANNUAL REPORT 2026

Perenti

ABN 95 009 211 474

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Creating enduring value and certainty



Who we are

Perenti is an Australian Securities Exchange listed, diversified mining services group with expertise in contract mining, drilling and mining services and technology solutions. Headquartered in Perth, we operate across four continents and employ 10,000 people. We aim to be the safest and most productive in the industry, unlocking enduring value and certainty for our people, clients, communities and shareholders.

About this report

This Annual Report is a summary of Perenti and our operations, activities and financial position as at 30 June 2026. All dollar figures are expressed in Australian dollars unless otherwise stated.

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Appendix 4E

Financial year ended 30 June 2026

					26 ($'000)	25 ($'000)
Results for announcement to the market						
Revenue from continuing and ordinary activities	Down	(0.4)%	to		**3,338,180**	3,352,039
Profit for the year from continuing operations	Down	(23.9)%	to		**107,111**	140,792
Loss from discontinued operations	Down	(2024.2)%	to		**(63,089)**	(2,970)
Profit for the year	Down	(68.1)%	to		**44,022**	137,822
Net profit for the period attributable to members	Down	(84.4)%	to		**18,762**	120,615
Underlying results						
Underlying revenue	Down	(0.8)%	to		**3,463,249**	3,489,546
Underlying EBIT(A)	Up	1.9 %	to		**339,691**	333,468
Underlying NPAT(A)	Up	7.6 %	to		**192,057**	178,421

	26	25
Net tangible assets per ordinary share	**$1.40**	$1.39

* Refer to Financial Review on page 16 for reconciliation of statutory to underlying results.

Dividends

On 21 August 2026, the directors have determined the payment of an unfranked dividend of 4.5 cents per fully paid share to be paid on 28 October 2026, with a record date of 14 October 2026. The Company's Dividend Reinvestment Plan (DRP) is currently suspended until further notice.

		Amount per security	Franked amount per security
Final dividend	(cents)	4.50	—
Previous corresponding dividend	(cents)	4.25	—

Annual General Meeting

The 2026 Annual General Meeting (AGM) of Perenti Limited will be held on 16 October 2026. 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.

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Perenti

Our brand story

The Perenti name was born from the coming together of Ausdrill and Barminco in 2019, creating a diversified global mining services group. As we looked to define our new identity, we chose a name that reflected our Western Australian heritage and embodied the resilience, adaptability and capability that have shaped our journey.

Our name is inspired by the Perentie, Australia's largest monitor lizard. Thriving in some of the country's most remote and demanding environments, the Perentie is resilient, adaptable and highly attuned to its surroundings - qualities that reflect our people, business and the way we work.

Known for digging deep burrows, the Perentie also provides a fitting connection to our underground mining expertise. As we continue to grow globally, the qualities embodied by our namesake remain central to who we are.



This image is part of an artwork that depicts the story of Perenti from its origins in the 1980s to the present day. The artwork was conceived by the artists of Marra Dreaming in South Australia. Artists: Raylene Snow, David Kingsley and Thomas Snow.

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Group Performance Overview

OUR BUSINESS TODAY



PERENTI ORGANISATIONAL STRUCTURE

Perenti

Perenti CONTRACT MINING

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

- Barminco
- African Underground Mining Services
- AMS
- Orelogy

Perenti DRILLING SERVICES

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

- DDH1 Drilling
- Swick (Innovative • Productive • Safe)
- Ausdrill
- Ranger Drilling
- strike Drilling

Perenti MINING & TECHNOLOGY SERVICES

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

- BTP
- Supply Direct
- Logistics Direct
- idoba

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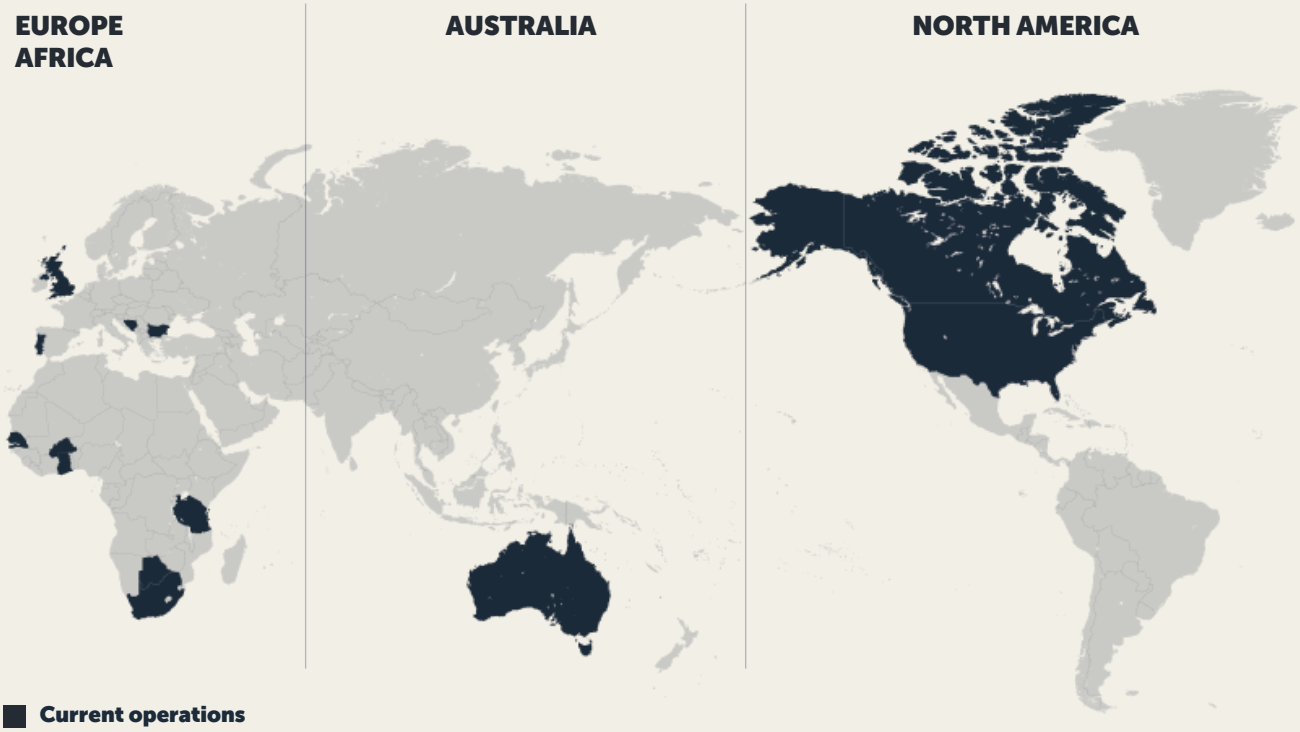




OUR STRENGTH IS
THE DIVERSITY AND DEDICATION OF OUR PEOPLE.



OUR GLOBAL PRESENCE



~10,000	12	10+	85%	4
EMPLOYEES	COUNTRIES	COMMODITIES	GOLD AND COPPER	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.

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Year in review

The Group improved its safety performance and achieved record EBIT(A) driven by strong margins in Contract Mining and a modest improvement from Drilling Services. Together with a balance sheet that has never been stronger, the results set the foundation for growth.

FATALITIES

0

Safety always comes first

Our continued focus is to ensure that everyone comes home safe and well.

TRIFR

↓6.0

Down from 6.3 in FY25

The decrease in total recordable injury frequency rate is an encouraging sign of improving safety culture.

CRITICAL CONTROL ACTIONS

46,805

Barometer of safety culture

Improvements to systems have made them more accessible and practical for our workforce.

REVENUE

↓ $3.5B

Down 0.8% on FY25

Revenue in FY26 was steady as the portfolio shifted towards Australia and North American projects.

EBIT(A)

↑$339.7M

Up 1.9% on FY25

Record Group EBIT(A) underpinned by increased margins within Contract Mining.

EBIT(A) MARGIN

↑ 9.8%

Up 25 bps on FY25

EBIT(A) margin strengthened in Contract Mining, driving record Group performance.

FREE CASH FLOW[1]

↑ $182M

Adjusted free cash flow of $182 million exceeds FY26 guidance of >$170 million.

LEVERAGE[2]

↓0.4x

Leverage improved to 0.4x, the strongest balance sheet in Perenti's history, providing capacity to fund growth opportunities.

FINAL DIVIDEND

4.50c

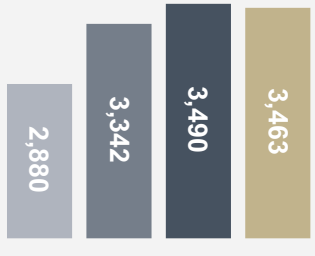
Strong cash generation enabled an increased final dividend, taking full year dividends to 7.75c per share.

Note: Revenue and EBIT(A) are underlying.

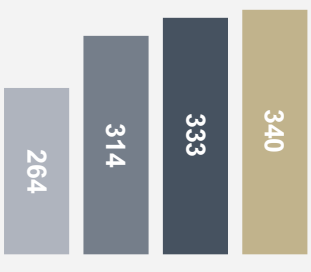
1) Adjusted free cash flow adjusts for two late debtor payments received on 1 and 2 July 2026 and is after interest, tax and net of capital expenditure and disposal of investments.
2) Net debt / underlying EBITDA (including BTP Group).

All references, unless specifically provided, relate to underlying figures and include discontinued operations. A reconciliation to statutory results is on page 16.

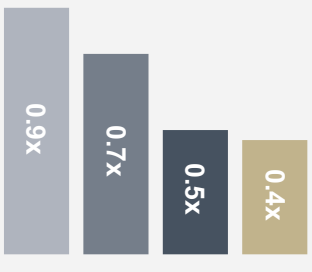
REVENUE ($M)



EBIT(A) ($M)



LEVERAGE (X)



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Beginning a new chapter

2026 marked the start of a new era for Perenti as Vanessa Torres joined the Group as Managing Director & CEO. Building on the strong foundations established over recent years, Vanessa's leadership will guide Perenti through its next phase of growth, grounded in our commitment to safety, operational excellence and sustainable value creation.



Creating value and certainty



Ensuring safety is the foundation of everything we do

In FY26, Perenti strengthened its approach to preventing fatalities and life changing events through effective critical control management, increased leadership presence in the field, stronger workforce engagement and continued investment in technology and innovation. These initiatives, supported by improved assurance processes and organisational learning, helped drive safer outcomes and reinforce a culture of continuous improvement across the Group.

MORE ON PAGE 14



Leadership continuity for future growth

Perenti announced the appointment of Vanessa Torres as Managing Director & CEO following a comprehensive succession process led by the Board. Vanessa brings more than 25 years of global mining experience and a proven track record in operational leadership and transformation. Her appointment builds on the significant growth achieved under Mark Norwell's leadership and positions Perenti for its next phase of sustainable growth.

MORE ON PAGE 8



Strengthening our financial capacity for growth

Perenti successfully refinanced and expanded its syndicated debt facility to $650 million, up from $445 million, on improved pricing and terms. The oversubscribed facility attracted new domestic and international banking partners, increased funding flexibility and extended maturities, providing enhanced liquidity and balance sheet strength to support operational requirements, strategic growth initiatives and long-term value creation.

MORE ON PAGE 19



Executing our North American growth strategy

During FY26, Barminco strengthened its North American presence through the $275 million Fourmile contract in Nevada, adjacent to the Goldrush Project. The award builds on momentum from Goldrush and demonstrates the strength of Perenti's integrated model, supported by Swick's longstanding US experience. Barminco also expanded its Australian portfolio through its contract at Bellevue Gold, further reinforcing its growth trajectory.

MORE ON PAGE 7



Realising value at the Iduapriem mine in Ghana

Subsequent to the end of the financial year, AMS agreed an orderly transition at AngloGold Ashanti's Iduapriem Gold Mine in Ghana, extending mining services for a further six months while agreeing the sale of its on-site fleet for expected proceeds of $30-40 million. The agreement reflects AMS's long record of operational excellence and strong partnerships in Africa, while unlocking capital for future growth opportunities across the business.

MORE ON PAGE 7



Building workforce capability and sharing our expertise

We have a long history of investing in the communities where we operate by creating opportunities for local people, building workforce capability and sharing our expertise. The training centre currently under development in Tanzania to support our operations at Nyankanga, Geita Hill and Star & Comet is another example of this commitment, helping train hundreds of local people and creating lasting benefits for the wider community.

MORE ON PAGE 15

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Our strategy in action

At Perenti, we aim to be the safest and most productive in the industry, unlocking enduring value and certainty for our people, clients, communities and shareholders.



How we deliver enduring value and certainty:

Our People

We offer diverse global careers and empower our people to make a difference in a safe and respectful workplace.

Our Clients

We align with our clients, being open and collaborative, cost-effective and focused on delivering safe solutions that support their objectives.

Our Communities

We care and support the communities in which our people live and work.

Our Shareholders

We leverage our market leading expertise, economies of scale and diverse revenue streams, to deliver reliable returns.

TO BE THE SAFEST AND MOST PRODUCTIVE IN THE INDUSTRY

Our Principles

No shortcuts

Never wasteful

Walk in their shoes

Smarter together

Enable tomorrow



Our competitive advantage

People and Culture

Safety and Sustainability

Operating Excellence

Capital Allocation

Portfolio Management

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CASE STUDY



Unlocking long-term growth in North America

During FY26, Barminco continued to strengthen its presence in North America with the award of a new underground mining contract at Barrick's Fourmile Project in Nevada, USA. Valued at approximately $275 million over 45 months (which commenced on 1 July), the contract represents another important milestone in our strategy to expand operations in tier-one mining jurisdictions and grow our footprint in the world's largest hard-rock underground mining market.

Fourmile is located adjacent to the Goldrush Project, where Barminco already provides underground mining services to Nevada Gold Mines, a joint venture between Barrick and Newmont. This proximity enables operational synergies and further reinforces our long-standing relationship with one of the world's leading gold producers.

Under the contract, Barminco will deliver development of the twin Bullion Hill portals and approximately 16 kilometres of underground development, alongside ground support, surface infrastructure and associated mining services.

The project award reflects the confidence clients place in Barminco's ability to safely and efficiently deliver complex underground mining solutions. It also highlights the capability of our North American operations, which continue to build momentum through consistent performance, disciplined execution and a focus on creating long-term value for stakeholders.

The expansion also demonstrates the strength of Perenti's integrated business model. Swick Mining Services, which has operated in the United States since 2009, provided valuable regional experience as Barminco expanded into Nevada, supporting our continued growth in the North American underground mining market.

CASE STUDY

Strategically managing our portfolio of businesses

Active portfolio management remains a key lever in delivering long-term value creation through the cycle. We continue to take a disciplined approach to capital allocation, investing in businesses where we hold strong competitive advantages while divesting assets that no longer align with our strategic priorities.

Over the past decade, Perenti has deliberately reshaped its portfolio to build globally scaled mining services businesses. The acquisitions of Barminco and DDH1 strengthened our underground mining and drilling capabilities respectively, creating leading global positions in attractive market segments. At the same time, we have exited non-core businesses demonstrating our commitment to focusing capital on areas of highest strategic value.

This approach was recently further demonstrated through the divestment of BTP. Following a disciplined portfolio review, Perenti agreed to sell BTP for total consideration of $100 million, comprising an initial $80 million payment and a deferred $20 million payment. The transaction will further enhance group financial capacity and supports recycling of capital into higher-returning opportunities, including recent contract awards and future growth initiatives.

In addition, and also subsequent to year end, AMS agreed an orderly transition at AngloGold Ashanti's Iduapriem Gold Mine in Ghana, extending services while agreeing the sale of its on-site fleet for expected proceeds of $30-40 million. Together, these actions are unlocking capital and strengthening our ability to invest in future growth opportunities across Australia, North America and Africa.



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A message from the Chair



> The opportunities before us are significant. With outstanding people, leading capabilities and a clear sense of purpose, I am confident Perenti is well positioned for continued success and sustained growth.

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The global mining industry continues to play a critical role in economic development, energy security and the supply of the commodities required for modern life. As mineral resources become more challenging to discover, develop and extract, mining companies increasingly rely on specialist partners to provide the expertise, scale and capabilities required to deliver sustainable mining outcomes safely and efficiently.

Perenti is one of those providers. Across contract mining, drilling, mining support and technology services, our businesses help clients discover, develop and produce the resources the world depends upon. Through our leading positions in underground mining and drilling, we combine operational excellence, technical expertise and global experience to deliver safe, productive and sustainable outcomes.

We are more than contractors delivering individual services. We are trusted mining services partners, working alongside our clients to simplify operations, improve performance and create long-term value. In doing so, we create opportunities for our people, contribute to the communities in which we operate and deliver value for shareholders.

None of this is possible without our 10,000 people. Across Perenti, they bring the capability, commitment and ingenuity that enable us to deliver today while continuing to build for the future.

Against this backdrop, Perenti delivered another year of disciplined execution and strong performance. We met our market guidance and continued to demonstrate the consistency that has become a defining feature of our business.

This reinforces confidence amongst investors and supports our reputation as a reliable mining services partner.

As our industry evolves, safety remains our absolute priority. Mining environments are becoming increasingly challenging, with orebodies often deeper and requiring greater technical capability to access and develop. As complexity increases, so too does the importance of strengthening the systems, capabilities and technologies that protect our people.

While we are encouraged by our progress, we know there is more to do in pursuit of our goal of eliminating adverse life changing events and harm. We continue to invest in engineering controls and technology solutions that remove people from the line of fire. Initiatives such as hands-off steel are reducing exposure to high-risk tasks, while advancements in automation, data analytics and artificial intelligence present significant opportunities to improve both safety and operational performance.

Our approach to improving safety outcomes remains grounded in four interconnected pillars - people, leadership, systems and technology. Equally important is our commitment to creating workplaces that are safe, respectful and inclusive. A culture of care, where people feel valued, supported and empowered to speak up, is fundamental to both safety performance and long-term business success.

Delivering on these priorities requires strong leadership and a clear long-term vision. This year marked a significant and successful leadership transition for Perenti.

On behalf of the Board, I welcome Vanessa Torres as Managing Director & Chief Executive Officer. Vanessa brings extensive experience across the global mining industry and a deep understanding of the challenges and opportunities facing our clients. Her perspective, operational expertise and focus on people, performance and innovation will help ensure Perenti continues to evolve as a trusted mining services partner while remaining well positioned to build on its strong foundations and capture future growth opportunities.

I thank Mark Norwell, whose leadership transformed Perenti over many years. Mark drove the evolution of Perenti from two distinct underground and surface mining contracting businesses into a diversified, integrated global mining services group. The growth, capability and market position we enjoy today are testament to his leadership and the efforts of the teams he led. Mark leaves Perenti exceptionally well positioned for continued success.

Perenti delivered another strong financial result in FY26. Consistent earnings, disciplined cash generation and a strong balance sheet continue to underpin the Company's performance. This financial strength provides the flexibility to invest in future growth while delivering returns to shareholders.

A key focus area of your Board is ensuring capital is allocated in a disciplined manner. Our consistent operational and financial performance has enabled the return of capital to shareholders through dividends and our share buyback program. These initiatives demonstrate our commitment to delivering shareholder value while maintaining the capacity to invest in future growth.

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Our operational performance continues to strengthen credibility with clients, investors and the broader market. Alongside meeting guidance, the year included important milestones across the business. Barminco continued its growth trajectory with expansion opportunities in North America through the Fourmile Project and the securing of significant Australian contracts including Bellevue, Dalgaranga and Duketon.

Our Drilling Services division also continued to deliver strong performance, reinforcing its position as a leading provider of drilling services globally. Together, these achievements demonstrate the strength of our client relationships, validate our operating capability and reinforce confidence in future earnings.

The development of our underground training centre in Tanzania to support operations in-country is just one example of our commitment to developing local capability and creating long-term benefits in the communities where we work. Across our business, we continue to invest in employment, training and skills development initiatives that create enduring opportunities.

We also continue to advance our commitments relating to safe and respectful behaviours, gender equity and workforce inclusion, while strengthening our sustainability reporting and accountability frameworks.

I was pleased to welcome Vince Nicoletti as a non-executive director during the year. Vince's extensive experience across the mining, energy and services sectors further strengthens the Board's capability as Perenti continues to execute its strategy and pursue future growth opportunities. I also acknowledge Tim Longstaff's valuable contribution to Perenti and his dedicated service to the Board.

The Board remains confident in Perenti's future. The fundamentals supporting our industry are strong, our market position is attractive and our capabilities continue to evolve. Most importantly, we have talented and committed people across our business who continue to strengthen our partnerships and drive our performance.

Throughout the year, I have valued the stewardship and guidance of my fellow Board members, as well as the leadership and commitment of Vanessa and the Group Executive Committee during a year of successful transition. I thank our clients for your trust and partnership and our shareholders, for your continued confidence and support of Perenti.

Most importantly, our people are the foundation of everything we do. Their professionalism, resilience and care for one another are what make Perenti successful. They are central to the value we create and to the future we are building together.

As we look ahead, we remain focused on delivering operational excellence, strengthening our partnerships and creating sustainable value for all stakeholders. The opportunities before us are significant. With outstanding people, leading capabilities and a clear sense of purpose, I am confident Perenti is well positioned for continued success and sustained growth.



Diane Smith-Gander AO
Chair

Our FY26 Financial Performance

REVENUE

$3.5B

EBIT(A) MARGIN

9.8%

ADJUSTED FREE CASH FLOW

$182M

LEVERAGE

0.4x

DIVIDENDS

7.75c



Perenti Managing Director & CEO Vanessa Torres with Perenti Chair Diane Smith-Gander AO.

A message from the Managing Director & CEO



> The strength of Perenti lies in its people, whose commitment to safety, care for one another and operational excellence enables us to deliver today while building for tomorrow.

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It is a privilege and an honour to report to you for the first time as Managing Director & Chief Executive Officer of Perenti. Since joining the business in April 2026, I have been impressed by the strength of Perenti's culture, the commitment of our people and the unwavering focus on safety that exists across the organisation.

When I reflect on why I chose to join Perenti, several factors stand out. Foremost among them is the opportunity to lead a business that plays such an important role in the global mining industry. As demand for minerals continues to grow, the contribution of specialist mining services providers becomes ever more critical. Across exploration drilling, mine development, production, technical services and technology solutions, Perenti helps clients discover, develop and produce the resources the world depends upon.

I was equally drawn to Perenti's purpose of *creating enduring value and certainty* for our clients, people, communities and investors, and to the strong platform that has been built over many years. Today, Perenti is a diversified global mining services group with deep technical expertise, trusted client relationships and leading positions across a range of markets and geographies. Together, these strengths provide a compelling foundation for the Company's next phase of growth and evolution.

Since joining Perenti, I have spent time listening to our people, clients and partners. Across the business I have seen genuine care for people, a strong focus on critical risk management and a determination to continually improve. Perenti's five principles are evident in the way our people work together and engage with clients and communities, creating a culture of accountability, collaboration and respect.

I have been impressed by the capability and professionalism of our people, and the pride they take in supporting our clients' success. Together with our market-leading capabilities, trusted client relationships and diversified global platform, these strengths position us well to create enduring value and capture future opportunities.

What has stood out most is our commitment to safety: to ensure everyone returns home safely after every swing, shift or working day. Nothing is more important than the safety and wellbeing of our people, and safety extends beyond physical risk. It is about creating workplaces where people feel safe, respected and valued. This commitment underpins everything we do and guides our decisions and actions.

FY26 was another year of strong safety, operational and financial performance. Against a backdrop of global uncertainty and industry change, Perenti delivered a solid result that reflects the disciplined execution of our strategy and the strength of our diversified mining services platform.

During the year, we strengthened our safety culture through greater leadership engagement, improved critical risk management and increased accountability for safety outcomes across the business. The efforts of our teams across the globe resulted in a year without fatalities and a reduction in our total recordable injury frequency rate, reflecting continued progress in our safety performance.

We delivered market guidance for the year, reporting underlying revenue of $3.5 billion and underlying EBIT(A) of $340 million. Our businesses continued to perform across a broad range of commodities, geographies and market conditions, demonstrating the value of diversification in providing resilience and flexibility while supporting future growth opportunities.

Adjusted free cash flow of $182 million exceeded our guidance and supported ongoing investment in our businesses. This strong free cash flow also enabled increased dividends to shareholders in FY26. We remain focused on maintaining high-quality earnings, strong cash generation and a robust balance sheet, ensuring the Group is well positioned to capitalise on growth opportunities and deliver sustainable long-term value for shareholders.

FY26 included several important operational milestones. In North America, Barminco secured a new contract at Barrick Mining Corporation's Fourmile Project in Nevada, further strengthening our position in one of the world's premier mining jurisdictions. In Australia, Barminco was awarded the underground mining contract for the Bellevue Gold Project, our largest Australian contract at approximately $850 million, as well as extended key contracts at Duketon and Dalgaranga.

Our Drilling Services division continued to perform strongly across multiple markets, reinforcing its position as a leading global drilling business and demonstrating the value of Perenti's diversified portfolio. Across the Group, operational discipline supported consistent performance, while strong capital management and a strengthened balance sheet provided the flexibility to invest selectively and continue delivering returns to shareholders.

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These outcomes reflect our focus on safety, performance, disciplined growth and long-term partnerships. Winning the right work, rather than simply more work, continues to strengthen the resilience of the business and support sustainable value creation.

I also want to take this opportunity to thank our clients, who are at the centre of our strategy, for their trust and partnership. My early conversations have reinforced that genuine partnership means walking in their shoes, understanding their challenges, developing solutions and continually improving the way we deliver value.

We recognise that the needs and expectations of our clients and stakeholders continue to evolve, and we must evolve with them. In response, we are strengthening our ability to deliver integrated, value-added services, supported by innovation, technology, sustainability and deep operational expertise. The strength and longevity of our client relationships reflect this approach, and further deepening those partnerships remains a key priority for Perenti.

Perenti's strength is the diversity and dedication of our people and we remain committed to creating a business that provides opportunities for them to grow and succeed. During the year, we focused on developing our leadership capability across the business and continued to support apprentices, trainees and graduates as they build rewarding careers across our businesses.

Our people come from a wide range of backgrounds, cultures and communities. Their diversity of experience and perspectives makes us a stronger organisation and a better partner to our clients.

We maintain our position as a leading employer of apprentices and trainees, helping develop the next generation of skilled workers critical to the future of our industry. Our commitment remained strong throughout the year, with 186 apprentices and 340 trainees supported across our operations, while our Contract Mining Graduate Program continued to develop the next generation of mining engineers who will help shape the future of our business and industry.

We are equally proud of our international workforce and the positive contribution our people make to the communities in which we operate. Internationally, more than 90% of our workforce is local to the operations, directly supporting community development, employment and economic growth, an achievement we are immensely proud of.

The outlook for Perenti is very positive. The long-term fundamentals supporting our industry are strong. Demand for mining services expertise continues to grow and our diversified capabilities position us well to support clients across the mining lifecycle.

Our priorities for FY27 are clear. We will continue strengthening safety performance, enhancing productivity, deepening client partnerships, developing our people and pursuing strategic growth opportunities that create sustainable value.

I am genuinely excited about the opportunity ahead and confident in our ability to realise it.

Finally, I thank our Chair and Board for their guidance and the Group Executive Committee for their professionalism and support. I also acknowledge and thank Mark Norwell for his leadership, vision and commitment, which have helped shape Perenti into the business it is today. I would also like to recognise Paul Muller for his contribution to Perenti and Barminco over many years.

I am grateful to our clients for their trust and partnership, and to you, our shareholders, for your continued confidence in Perenti.

Most importantly, I thank our people. Their commitment, expertise and care for one another underpin everything we achieve. I have been warmly welcomed into Perenti and am excited by the opportunity ahead. Together, we will build on the Company's strong foundations, unlock new opportunities and continue creating lasting value for our people, clients, communities and shareholders.



Vanessa Torres
Managing Director & CEO

Vanessa Torres, Managing Director & CEO, joins members of our Drilling Services team on a site visit to Kalgoorlie.



The Perenti Group Executive Committee



VANESSA TORRES

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Vanessa commenced as Managing Director & CEO of Perenti on 29 May 2026. Vanessa has more than 25 years' global mining experience in senior leadership roles in operations, strategy, major projects and technology across multiple commodities.



MICHAEL 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.



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.



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 25 years, Ben has held a number of operational, corporate and executive roles in energy and resources across Australia, Africa and North America.



RAJ 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.

Perenti's Group Executive Committee brings together deep mining expertise as well as global commercial experience. Diverse in background and perspective, the team is focused on delivering performance, growth and long-term value across our business.



Mark Norwell served as Managing Director & CEO until 29 May 2026. Paul Muller served as Chief Corporate Services Officer during FY26.

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Our aim is to be the safest and most productive in the industry.

SMARTER TOGETHER SAFER TOGETHER



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OUR AMBITION IS CLEAR: to be recognised as the safest and most productive partner in our industry. By putting people first, managing critical risks and continuously improving how we operate, we create value for our clients while ensuring everyone goes home safely.

Safety always comes first

Safety is foundational to everything we do. It shapes how we lead, plan and operate across our global business.

In FY26, we continued to strengthen our risk-based approach to preventing fatalities and life changing events through enhanced critical control management, leadership capability, workforce engagement and technology-enabled controls. There were zero fatalities during the year, while improvements in both TRIFR and SPIFR reflected continued progress in managing risk across our operations.

FY26 Highlights

Critical Risk Management

Perenti continues to strengthen its Critical Risk Management processes. All steps of the hazard identification and control environment have been enhanced, including refreshed risk standards, bowtie assessments, procedures, training and assurance materials and processes including increased field-based verification of controls. These initiatives improved visibility of high-consequence risks and strengthened our ability to prevent life changing events. SystemChecks, CheckIns and Critical Control Field Verifications are key tools used to identify risks, verify controls and support safe operational performance. In FY26, we completed:

- 600 SystemChecks by senior leaders; 30,936 CheckIns; 15,269 Critical Control Field Verifications.

Developing safety leadership

Expanded leadership coaching and development programs strengthened leaders' capability in risk leadership, critical control verification and effective safety conversations, helping reinforce accountability and safe decision-making across our operations.

- 18,500+ frontline competency assessments completed (by leaders).

Further information on our safety performance is available on page 38.

Engaging our workforce

Through Learning Teams, daily safety interactions and workforce consultation, employees were empowered to identify hazards, share learnings and contribute to safer ways of working. Frontline feedback helped shape refreshed critical risk tools, reinforcing workforce ownership and a proactive safety culture.

- Learning Teams introduced across all divisions.

Learning and continuous improvement

Enhanced assurance activities, SystemChecks, incident learning and presenting meaningful safety metrics provided greater insight into critical risk performance, helping identify genuine opportunities, strengthen controls and support continuous improvement across the Group.

- Quarterly Safety Performance Reviews continued across all divisions.

Technology and innovation

Investment in fatigue monitoring, vehicle safety technologies, proximity detection systems, remote training tools and AI-supported investigations helped improve risk visibility and reduce exposure to high-consequence hazards.

- Expanded deployment of technology-based risk controls.

Key metrics

FATALITIES
0

SYSTEMCHECKS BY SENIOR LEADERS
600

CHECKINS
30,936

CRITICAL CONTROL FIELD VERIFICATIONS
↑ 15,269

TRIFR
↓ 6.0

SPIFR
↓ 2.8



CASE STUDY



Recognising outstanding safety leaders

Introduced in late 2024, Perenti's Outstanding Safety Leaders Program recognises frontline individuals and teams who demonstrate exceptional safety leadership and a commitment to preventing harm across our operations. Since launch, the quarterly program has recognised more than 20 leaders from Contract Mining, Drilling Services and Mining Services for contributions ranging from critical risk management and innovation to coaching, mentoring and speaking up for safety. By celebrating positive safety behaviours and sharing success stories, the program helps strengthen leadership capability and reinforce a strong safety culture across the Group.

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Key metrics

EMPLOYEES

~10,000

LOCAL EMPLOYMENT

92%

517

employees trained in Active Bystander and Managing Harmful Behaviour programs during FY26 taking the total to more than 1,000.

APPRENTICES

186

GRADUATES

40

57%

female Board representation.

12%

female workforce representation (up from 11% in FY25).

Further information on our people performance is available on page 46.

Our people

Our people are the foundation of our success. In FY26, we continued to strengthen our culture through initiatives focused on safety, respect, inclusion and capability development. By investing in our workforce, listening to employee feedback and supporting greater diversity and participation, we are building a more resilient and future-ready organisation.

Leadership and succession

During FY26, Perenti successfully completed the orderly transition from Mark Norwell to Vanessa Torres as Managing Director & Chief Executive Officer, while Board changes added complementary skills and experience to support the Company's future growth.

Creating safe and respectful workplaces

Creating safe, respectful and inclusive workplaces remains a strategic priority. During FY26, Perenti strengthened leadership capability, workforce education, governance and reporting, while using employee insights to drive continuous improvement and support a more psychologically safe culture.

Investing in our people

Investing in people is essential to building the workforce of the future. During FY26, we continued developing leaders, apprentices, trainees and graduates through structured learning pathways, technical training and capability development programs that strengthen capability across the Group and support long-term workforce sustainability.

Listening and engaging

Employee feedback helps shape our culture and guide our priorities. During FY26, we strengthened our employee listening framework through refined surveys, pulse checks and engagement initiatives, providing valuable insights into employee experiences and opportunities for improvement.

Advancing gender participation

Increasing female representation remains a strategic priority. During FY26, we continued targeted recruitment, development and succession initiatives designed to improve female participation and create more inclusive pathways into operational, leadership and executive roles.



CASE STUDY



Building leadership capability

In FY26, Perenti launched its Management Development Program, a 12-month leadership initiative delivered in partnership with the UNSW Australian Graduate School of Management. The program forms part of the expanding suite of offerings within Perenti's Leadership Academy. The inaugural cohort brought together 15 leaders from across the Group's businesses and geographies to strengthen strategic thinking, commercial acumen and leadership capability.

Combining executive education, coaching, 360-degree feedback and practical business projects, the program is designed to build a strong pipeline of future leaders and support the delivery of Perenti's strategy. Participants graduate with a Graduate Certificate and have the opportunity to continue their studies towards an MBA.

Record financial performance

During FY26, Perenti delivered records for underlying earnings and profits. Significant financial highlights include the improved EBIT(A) margin of 9.8%, further deleveraging of the business to 0.4x and another year of strong adjusted free cash flow of $182 million.

Perenti's underlying revenue and underlying net profit after tax before amortisation of customer related intangibles (NPAT(A)) for FY26 was $3,463 million (FY25: $3,490 million) and $192.1 million (FY25: $178.4 million) respectively. Compared to the prior comparative period, this was a slight decrease in revenue by 0.8% but a 7.6% improvement in underlying net profit after tax. The results were largely driven by continued strong operational performance by the Contract Mining division, reduced finance costs and a modest improvement from Drilling Services.

The statutory net profit after tax for FY26 included several abnormal items presented as "non-underlying" items.

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.

Net foreign exchange losses and other one-off costs of $8.0 million predominantly related to unrealised foreign exchange losses on intercompany loans and tax balances.

$7.6 million of costs related to product development in idoba, which have reduced further in FY26 and will be included in the underlying results moving forward.

As part of the ongoing portfolio management, the agreed BTP transaction has resulted in the BTP Group being classified as a discontinued operation at year end with a loss on revaluation of $64.4 million recognised. The underlying Group result includes the BTP contribution for FY26.

Year end impairment assessments have been conducted across the Group. This has resulted in a $25.1 million non-cash impairment of idle AMS Surface assets due to localisation changes and a $29.2 million non-cash impairment of idoba goodwill and intangible assets.

Reconciliation of statutory results to underlying results for FY26

$MILLION	REVENUE	EBITDA	EBIT	NPAT
Statutory Results	**3,338.2**	**558.2**	**238.9**	**44.0**
Non-cash amortisation of customer related intangibles (CRI)	—	—	28.2	28.2
Statutory Results before CRI amortisation	**3,338.2**	**558.2**	**267.1**	**72.2**
Non-underlying items:				
Net foreign exchange loss and other one-off costs	—	7.7	7.7	8.0
idoba product development	—	7.0	7.6	7.6
Impairment of assets	—	54.3	54.3	54.3
Discontinued operations (BTP Group)	125.0	24.7	3.0	64.4
Net tax effect	—	—	—	(14.4)
Underlying Results	**3,463.2**	**651.9**	**339.7**	**192.1**

From an underlying perspective, the Group delivered record underlying EBIT(A) in FY26, the fifth year of consecutive growth since the disruptive COVID period. Underlying EBIT(A) and NPAT(A) increased by $6.2 million (1.9%) and $13.6 million (7.6%) respectively compared to FY25. The FY26 EBIT(A) margin of 9.8% improved by 25 bps against the prior comparative period.



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Our performance

CONTRACT MINING

REVENUE

↓ $2,431M

Down 3.5% on FY25

UNDERLYING EBIT(A)

↑ $291.1M

Up 1.6% on FY25

UNDERLYING EBIT(A) MARGIN

↑ 12.0%

Up 61 bps on FY25

DRILLING SERVICES

REVENUE

↑ $842.7M

Up 8.3% on FY25

UNDERLYING EBIT(A)

↑ $84.6M

Up 0.9% on FY25

UNDERLYING EBIT(A) MARGIN

↓ 10.0%

Down 74 bps on FY25

MINING & TECHNOLOGY SERVICES

UNDERLYING REVENUE

↓ $189.8M

Down 1.4% on FY25

UNDERLYING EBIT(A)

↓ $11.4M

Down 0.8% on FY25

UNDERLYING EBIT(A) MARGIN

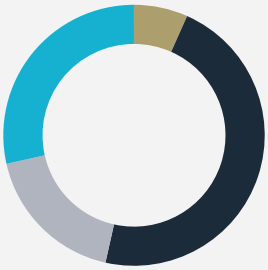
↑ 6.0%

Up 4 bps on FY25

Group performance - underlying revenue

BY PROJECT (%)

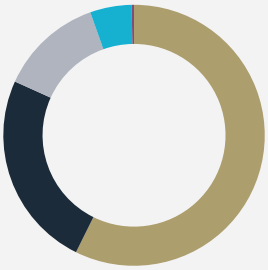
Revenue remains diversified across many projects, providing a resilient portfolio.



	%
Top Project	6.7
Top 2-10 Projects	46.8
Top 11-20 Projects	18.0
All others	28.5

BY REGION (%)

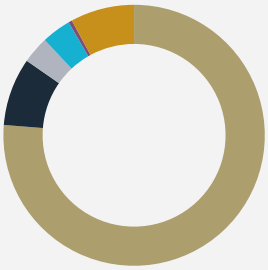
Revenue from tier one mining jurisdictions remains at 69%, providing consistent earnings.



	%
Australia	57.3
West Africa	24.4
Southern Africa	12.8
North America	5.1
Europe/Middle East	0.3

BY COMMODITY (%)

Gold remains a high proportion of revenue reflecting sustained activity across the sector.



	%
Gold	76.2
Copper	8.4
Nickel	3.4
Iron ore	3.6
Lithium	0.4
Other	7.9

Contract Mining

The Contract Mining division contributed 70.2% of the Group's underlying revenue and 75.2% of underlying EBIT(A) before corporate overheads. The segment's underlying EBIT(A) result in FY26 improved by $4.7 million (1.6%), with the margin strengthening to 12.0% (FY25: 11.4%). This reliable performance remains the bedrock of group performance and in FY26, we successfully renewed the key contract at Duketon and added new projects at Bellevue, Dalgaranga and Fourmile.

Underground mining expertise continues to grow in importance as global mining grades decline and large discoveries are increasingly deeper underground. The nature of underground mining requires skilled operators with technical capability to operate safely and productively.

The typical surface footprint of an underground mine is smaller than a surface mine, which reduces environmental and social impacts. With rising requirements for commodities, this social licence advantage remains important for mine owners.

Drilling Services

The Drilling Services division contributed 24.3% of Group underlying revenue and 21.8% of Group underlying EBIT(A) before corporate overheads. The segment's underlying EBIT(A) result in FY26 increased by $0.7 million (0.9%). This increase was achieved with a slight decrease in margin to 10.0% (FY25: 10.8%). The margin was impacted by increased mobilisation and costs in the second half of the financial year.

Collective utilisation across the five drilling services brands of Ausdrill, DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services continued to rise in FY26.

Production and development related services continue to experience strong activity levels, particularly in gold and copper projects. This directly benefits Swick Mining Services and Ausdrill. Exploration drilling utilisation continues to lift, particularly during the second half of FY26. Global geopolitical uncertainty has created some cost pressures, but fundamental demand for commodities remains strong which underpins growing activity for drilling. This activity continues to allow Drilling Services to deliver strong free cash flow with the advantage of scale and capability across all phases of drilling production, development and exploration drilling.

Mining & Technology Services

The Mining & Technology Services reporting segment contributed 5.5% of Group underlying revenue and 3.0% of Group underlying EBIT(A) before corporate overheads in FY26. The segment's underlying EBIT(A) result in FY26 decreased by $0.1 million (0.8%) with a steady margin of 6.0% (2025: 6.0%). Subsequent to the end of the reporting period, a sale of the BTP Group has been agreed. The sale price will allow $100 million of capital to be recycled, driving more accretive returns for shareholders. Supply Direct and Logistics Direct continue to perform to expectations. idoba had reduced development expenditure given the greater emphasis on internal project application and FY26 will be the last time that development costs will be reported below the line.

Cash flows and cash conversion

The Group's FY26 net cash inflow from operating activities was $444.0 million, (FY25: $510.1 million), driven predominately by timing of cash receipts from customers. Two cash receipts totalling $50.9 million were received within the first two business days of the new financial year. Payments to suppliers decreased by 0.6% from FY25 as a result of lower costs and stronger creditor management during the year. Underlying EBITDA to operating cash flow conversion of 89% was lower than FY25 (FY25: 99%) due largely to the two late cash receipts. Adjusting for these late receipts cash flow conversion was 97%.

Cash tax paid was consistent with FY25 at $83.1 million. Net interest paid decreased by $12.9 million as the benefits of the strong balance sheet management and lower gross debt flowed through.

Net investing expenditure in FY26 was $310.1 million (FY25: $223.9 million). The increase in net investing expenditure was largely due to $74.7 million of proceeds received in FY25 from the sale of assets, related to the completion of a Botswana underground contract that did not reoccur in FY26.

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Net cash outflow from financing activities in FY26 was $288.4 million compared to a net outflow of $271.4 million in FY25. Most of the outflow difference was driven by further debt reduction and increased dividend payments during FY26.

Capital returns to Perenti shareholders were $83.6 million consisting of dividends of $70.4 million and share buybacks of $13.1 million. The share buybacks include $2.9 million of shares purchased for share-based compensation. Dividends to non-controlling interests were $13.6 million which relate to dividends paid to non-controlling interests for overseas operations.

Balance sheet and capital management

In accordance with Perenti's balanced capital management strategy to deliver competitive returns to shareholders, the Company has continued to use free cash flow to pay dividends, fund growth, utilise the on-market buyback where appropriate and reduce gross debt.

The Perenti Dividend Policy targets a payout ratio of 30-40%. The payment of the interim dividend of 3.25c/share and now a final FY26 dividend of 4.50c/share, delivers a total dividend return to shareholders of 7.75c/share in FY26. Consistent with the growth of underlying profit, this represents a 0.50c/share increase from the 7.25c/share paid to shareholders in FY25.

After accounting for dividends, the remaining components compete for capital and are selected based on the ability to support total shareholder returns.

Quality growth opportunities, whether organic or inorganic must be able to generate EPS accretive returns. A $20 billion pipeline of opportunity offers significant organic growth options, and inorganic options remain under assessment.

The on-market share buyback program has been utilised since FY22. During this time, a total of 80.6 million ordinary shares have been bought back and cancelled at an average price of $1.07 per share.

In FY26, Perenti continued its strong track record of deleveraging, ending the period with the leverage ratio at 0.4x. This is well below the leverage threshold set in the capital management strategy (<1.0x leverage).

The application of our strong free cash flow towards debt reduction during FY26 is consistent with Perenti's Capital Management Policy and Group strategy. This approach has allowed a rapid deleveraging from 1.3x net debt/EBITDA in FY22 to 0.4x in FY26. With net debt (including BTP Group) reduced to $271 million at 30 June 2026, gearing (defined as net debt / (net debt + equity) at 12.8% is the lowest since the acquisition of Barminco in 2018.

During the financial year, Perenti successfully refinanced and expanded its syndicated debt facility from $445 million to $650 million on improved pricing and terms. The oversubscribed transaction attracted a number of new domestic and international banking partners, broadening and diversifying the Group's banking syndicate. Together with extended maturities and increased funding capacity, the facility further strengthens Perenti's financial flexibility and supports the execution of the Group's long-term strategy from an increasingly strong balance sheet position.

Available liquidity was $911 million, comprising cash and cash equivalents of $323 million and undrawn capacity under the syndicated debt facility of $589 million.

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Operational Overview

Perenti Contract Mining Division

Perenti Contract Mining provides underground and surface mining services across Australia, Africa, Canada and the United States, delivering safe, efficient and value-driven outcomes for our clients.

COUNTRIES
8

CLIENTS
12

PROJECTS
20

TOTAL PEOPLE
6,596

37
YEARS IN AUSTRALIA
2,180
PEOPLE

33
YEARS IN AFRICA
4,219
PEOPLE

7
YEARS IN NORTH AMERICA
197
PEOPLE

Key Physicals FY26

UNDERGROUND OPERATIONS (BARMINCO & AUMS)



Development advance
122.6 km



Production tonnes
14.04 Mt



Longhole drill metres
2,067 km



TKMs
97.9 Mtkm



Diamond drill metres (Africa only)
104.9 km



Rhino metres
9.2 km

SURFACE OPERATIONS (AMS)



Load and haul
36.7 Mbcm
BCM mined



Drill & blast
31.5 Mbcm
BCM blasted



Drill & blast
2,122 km
Kilometres drilled

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In FY26, Contract Mining continued to deliver safe, productive and reliable mining services across our global operations. We remained focused on safety and operational excellence, disciplined growth and creating long-term value for our clients, people, communities and shareholders.

Safety remains foundational to everything we do. During the year, we embedded our refreshed Critical Risk Management framework globally, introducing simplified standards and supporting tools, reinforcing our commitment to preventing life changing events.

In FY26, we secured several new and extended contracts valued at $1.6 billion. These awards reflect the strength of our teams and the confidence clients place in our capability. As at 30 June 2026, Contract Mining's contracted work in hand stood at more than $5.2 billion, providing a strong foundation for future earnings and growth.

New work awarded included the Fourmile Project in Nevada, one of the most significant underground development opportunities in North America and an important milestone in our continued expansion in the United States. In Western Australia, we secured a new contract at the Bellevue Gold Project, valued at approximately $850 million. This is the largest contract by dollar value ever secured by Barminco in Australia and marks the beginning of a long-term partnership with Bellevue Gold. These awards, together with extensions to our existing Duketon and Dalgaranga contracts in Australia, demonstrate our ability to grow while maintaining a disciplined approach to execution and winning work. Subsequent to year end, we secured a six-month extension for African Mining Services at Iduapriem while agreeing the sale of the mining fleet to AngloGold Ashanti as part of an orderly transition plan due to surface mining localisation.

The year also demonstrated our ability to successfully conclude contracts safely and professionally. In Australia, we completed our contract at the Cowal operation in New South Wales, and in Canada we demobilised from the Hemlo operation in Ontario. In Africa, we concluded work at the Mako operation in Senegal at the end of mine life, and demobilised from Yaramoko in Burkina Faso. All projects were completed with a strong focus on safety and maintaining positive client relationships.

We continued investing in our Contract Mining workforce of more than 6,500 employees by expanding our leadership development programs, introducing development discussions for frontline roles, and conducting a global employee survey to inform actions that support safe, respectful and inclusive workplaces.

We also further developed our digital operating ecosystem, BIOME, which will create a connected and scalable platform that brings our core business functions together globally.

Looking ahead, we remain focused on safely executing our growing portfolio of work, strengthening client relationships and delivering sustainable, profitable growth across all regions.



CASE STUDY



Critical Risk Refresh: Strengthening the controls that save lives

Contract Mining made significant progress on its Critical Risk Management refresh during the year, strengthening the prevention of fatal incidents. Driven by learnings from fatalities, significant potential incidents and extensive frontline feedback, the program expanded the division's Critical Risks from 12 to 15 and introduced updated Standards, verification systems and safety tools based on credible fatality scenarios identified through bowtie risk assessments.

The refresh focused on ensuring critical controls are consistently understood, verified and applied across all operations. New visual standards, including refreshed critical risk icons and signage, were introduced to create a single, globally consistent approach across Contract Mining's operations and joint ventures.

At the frontline, the refresh transformed how critical controls are verified before work begins. New and updated tools, including Start Work In Control, CheckMate and CheckIns, were developed through extensive consultation with employees across multiple sites and regions. The tools are designed to move teams beyond compliance-based processes, strengthening hazard identification, verification of critical controls and meaningful safety conversations that help prevent serious incidents.

By strengthening how critical risks are identified, managed and discussed, the refresh represents an important step in embedding a proactive safety culture and supporting Contract Mining's commitment to ensuring every person returns home safely.

Operational Overview

Perenti Drilling Services Division

In FY26, Perenti's Drilling Services division continued to strengthen its position as one of the world's leading diversified drilling contractors delivering improved levels of activity, rising utilisation and record operational output.

COUNTRIES	CLIENTS	TOTAL PEOPLE	TOTAL FLEET
6	160	2,535	321

39 YEARS IN AUSTRALIA
2,375 PEOPLE

17 YEARS IN NORTH AMERICA
100 PEOPLE

14 YEARS IN EUROPE
60 PEOPLE

Key Physicals FY26

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



Exploration
2,893.7 km



Production
4,639.2 km

UNDERGROUND (SWICK MINING SERVICES)



Underground diamond drilling
1,706.2 km



Underground exploration drilling
46.3 km



Underground infrastructure drilling
65.5 km

FLEET



Surface production
63



Surface exploration
147



Underground
111

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Across Ausdrill, DDH1 Drilling, Ranger Drilling, Strike Drilling and Swick Mining Services, the division delivered higher levels of activity, improving total utilisation and record operational output during FY26.

Safety remains our highest priority. Building on the development and introduction of division-wide Critical Risk Standards last year, FY26 was focused on embedding these standards across every business through field verification, leadership engagement and critical control assurance. Particular emphasis was placed on vehicle safety, thermal extremes and other major-consequence risks, reinforcing our commitment to ensuring every employee returns home safely each day.

Exploration markets globally have seen increased activity which has led to expansion of work on multiple new projects across all five drilling businesses. The division secured several significant contract awards and extensions in Australia, North America and Europe, reflecting the strength of our customer relationships, technical capability and diversified operating model.

Operationally, FY26 delivered another year of strong execution. Higher rig utilisation and increased drilling metres delivered record operational output across several businesses. The portfolio of projects has grown across the drilling division, but this growth has led to some margin pressure as mobilisation costs have increased and inflationary cost pressures have been passed through in some regions. However, the disciplined approach to cost management and the benefits of operating a diversified portfolio have enabled the division to deliver another strong financial outcome.

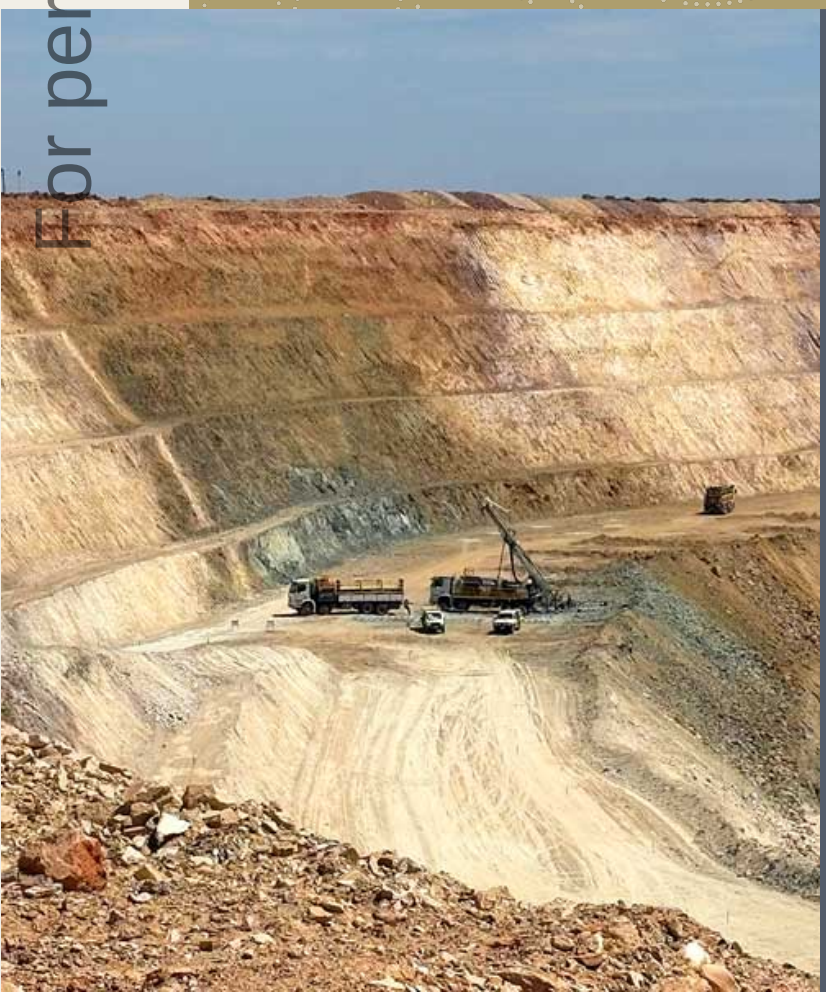
Innovation remained a key differentiator. Across the division we continued investing in automation, hands-free technologies and digital systems designed to improve both safety and productivity. At the same time, knowledge sharing between businesses accelerated through our Business Improvement function, enabling operational improvements and best practice to be leveraged across the broader portfolio.

Our people continue to be our greatest strength. Throughout FY26 we invested in leadership development, recognised outstanding safety performance and maintained the commitment to providing a visible leadership presence across our operations globally. These efforts, combined with the professionalism and commitment of our workforce, continue to strengthen our culture and position the division for sustainable long-term growth.

With improving market fundamentals, a high-quality order book and a continued focus on safety, operational discipline and innovation, Drilling Services enters FY27 well positioned to capitalise on increasing customer demand while continuing to deliver long-term value for our clients and shareholders.



CASE STUDY



One team, multiple capabilities – Creating value at Regis Resources

Regis Resources' Duketon Operations demonstrates the strength of Perenti's integrated mining services model, with multiple businesses working together to deliver a seamless solution across the mining value chain.

At the site, Strike Drilling provides reverse circulation drilling, DDH1 Drilling delivers diamond drilling services, and Barminco runs underground mining operations. Together, these businesses combine specialist expertise with a shared commitment to safety, operational excellence and customer service.

By leveraging the complementary capabilities of multiple Perenti businesses, Regis benefits from a coordinated approach that improves communication, simplifies project delivery and creates operational efficiencies. Shared safety systems, aligned planning processes and strong collaboration between site teams enable faster problem solving and consistent execution, while providing the flexibility to respond to changing operational requirements.

The partnership also reflects the strength of long-term relationships built on trust and performance. As drilling and contract mining requirements continue to evolve, Perenti's integrated model positions the Group to deliver greater value than any single service provider could achieve alone.

This collaboration exemplifies the Group's *Smarter together* philosophy, demonstrating how combining expertise across businesses creates safer operations, stronger client partnerships and better outcomes for everyone involved.

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.

37
YEARS IN AUSTRALIA
303
PEOPLE

28
YEARS IN AFRICA
71
PEOPLE



Key Physicals FY26

BTP MINING EQUIPMENT



Component rebuilds
1,053



Machine rebuilds
34



Assets for hire
83

SUPPLY DIRECT & LOGISTICS DIRECT



Key clients
38



Tons of freight (average per month)
2,480



Countries serviced
63

The Mining & Technology Services division delivered solid revenue growth and modest profit growth in FY26 despite challenging market conditions.

BTP and Supply Direct continued to perform steadily, while idoba put greater emphasis on internal project application. Logistics Direct experienced a strong second half, with increased margins from domestic and international sales.

Mining & Technology Services strengthened its safety framework through the rollout of SystemChecks, improving oversight of critical controls. Learning Teams sessions and the Supervisor training program at BTP further reinforced a culture of learning, risk management and effective safety leadership.

During FY26, BTP maintained consistent utilisation of its rental fleet while mitigating the impact of unplanned breakdowns and weather events. The business also strengthened its international parts sales performance to compensate for the tighter sales and rebuild market in Australia.

Supply Direct faced challenging conditions in the first half with lower activity for existing clients. Market conditions strengthened in the second half, with growing demand for vehicle procurement from external clients and an increase in internal supply.

Logistics Direct achieved increased margins and profitability in the second half, despite a modest reduction in revenues. The strong results demonstrated the strength of the business in managing inflationary conditions from the Middle East conflict.

During FY26, idoba streamlined its product strategy and resized its workforce to align with business priorities, positioning the business to better serve both internal and external clients.

The division is continuing to adapt as the mining industry evolves, taking a measured approach to building capability that will support future growth.

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CASE STUDY

Delivering specialised fleet solutions for mining operations.

Supply Direct recently delivered its 1,500th custom Toyota LandCruiser, marking a significant milestone that reflects the scale and maturity of its specialised fleet solutions offering. Many of these vehicles were purchased and converted to mine-specification to meet client requirements. The program has established Supply Direct as the largest purchaser of Toyota 79 Series LandCruisers in Southern Africa.

Supporting both open-cut and underground mining operations, Supply Direct manages the end-to-end procurement, modification and deployment of vehicles tailored to site requirements. Working closely with clients, the team coordinates approvals and oversees customisation programs to ensure every vehicle meets operational and safety standards before entering service. This approach streamlines delivery and enables faster access to compliant, purpose-built fleet solutions.

Custom modifications include approved Roll Over Protection Structures (ROPS), fire suppression systems, rapid-response medical extraction units and other safety enhancements.

For underground applications, Supply Direct also delivers specialised modifications designed for confined mining environments, including braking systems that automatically engage in the event of hydraulic pressure loss or engine failure.

Beyond vehicle delivery, Supply Direct provides ongoing aftermarket support through the supply of genuine replacement parts, helping clients maintain compliance and maximise fleet availability in remote locations.

The LandCruiser program highlights Supply Direct's capability to deliver specialised procurement and logistics solutions that enhance safety and operational performance across the mining sector.

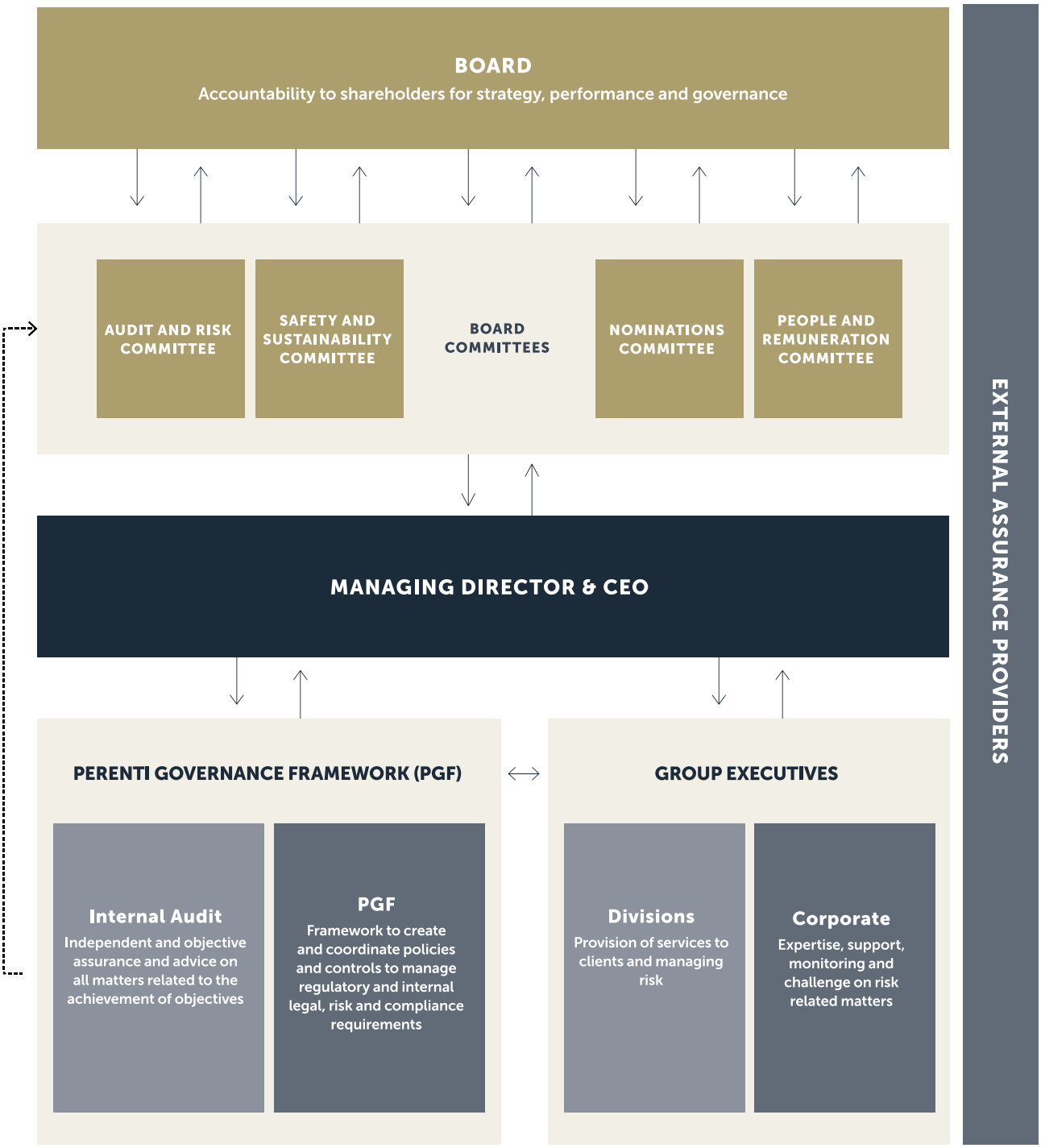


Supporting both open-cut and underground mining operations, Supply Direct manages the end-to-end procurement, modification and deployment of vehicles tailored to site requirements.

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Governance and risk

Organisational structure and lines of responsibility and accountability



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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 new governance requirements and best practice in FY26. 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 2026 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 21 August 2026 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 2026 Annual Report can be found under the ASX Announcements section of the Company's website at **perenti.com**.

Board skills matrix

The Company is committed to ensuring that the composition of the Board continues to include directors who bring an appropriate mix of skill, experience and expertise to Board decision-making. The Board also aims to retain a balance between long-serving directors with experience and knowledge of the Company's business and history and new directors who bring an external perspective and different insights. The directors have a broad and diverse range of experience and skills across a number of business areas.

In FY26, 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 Board Skills Matrix is considered by the Board to guide its assessment of the skills and experience of new and existing directors and to identify any gaps in the collective expertise of the Board for the purpose of Board succession planning. 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 FY26 Board skills matrix. The Company's FY26 Board skills matrix recognises direct, practiced experience or a high level of knowledge or general awareness in the area of competence.

The Perenti Board (L-R): Non-executive Directors Greg Walker and Andrea Hall, Managing Director & CEO Vanessa Torres, Non-executive Director Vince Nicoletti, Chair Diane Smith-Gander, and Non-executive Directors Andrea Sutton and Craig Laslett.



Board skills matrix

EXPERT ADVANCED GENERAL

	1	2	3	4	5	6	7
Critical skills							
Safety oversight Safety reporting oversight, safety culture oversight and transformation, root cause analysis, linkage of safety to KPIs and proactive regulator engagement							
Mining contracting experience Contracting, and the provision of contracted services, mining support services, drilling services, capital allocation and operating model decisions and JVs and partnerships in industrial and resource settings							
Mining industry experience Mining, particularly hard rock underground mining, international experience, particularly Africa and North America, mine owners (including tier one and emerging tier one, mid to large cap), mining companies, engineering services and mining equipment providers							
CEO or C-suite experience International leadership experience, industry level influence and track record of long-term value creation, including experience leading changes to value models and industry structure and customer pipeline management							
Accounting and financial reporting oversight External and internal audit, the process and preparation of financial statements, the mechanics of financial control, scale appropriate financial systems / processes and accounting decisions in the context of transactions and partnerships							
Mergers, acquisitions and divestments oversight Substantial mergers, acquisitions, and divestments, transaction structuring and deal execution and integration, particularly in the industrial / resources sectors							
General							
Risk management oversight Risk management systems, risk reporting to the board, crisis management, regulatory and jurisdictional specific risk management and HR and people risks							
Culture oversight Organisational culture and transformation, measurement and reporting, early-stage cultural interventions and establishing positive organisational culture							
Corporate governance experience Relevant board experience, board / committee leadership, understanding of board processes and procedures and safety reporting							
Strategy oversight The strategic process, broad portfolio-based capital allocation, business planning and budgeting and implementation of strategic measurement / accountability							
Major change and transformation oversight Enterprise-wide transformation, major change programs, including strategy, implementation and vendor management and project risk and oversight							
Talent leadership and remuneration oversight Leadership development, succession and talent management, organisational culture, diversity initiatives, setting balanced remuneration frameworks, external remuneration engagement and short / long-term incentives							
Investor engagement oversight Understanding of investor narrative and positioning, investor communications, briefings, and engagement and proxy advisor engagement							
Financing/funding oversight Relevant financing / fundraising, understanding of equity / debt structures, financing and funding alternatives and investor appetite							
Major projects oversight Substantial and relevant major projects, project based governance and project based risk governance							
Sustainability and environment oversight Community and social responsibility, climate change and emissions, human rights and modern slavery, sustainability governance, including strategy, risk and oversight mechanisms, environmental management, understanding of regulation, industry best practice and minimisation of environmental impact							
Technology, data and digital oversight Understanding of relevant industry technology to drive data led strategic insights for the organisation, privacy and data regulation, cybersecurity risks, digital strategy and transformation, a deep understanding of the digital expectations of customers, relevant emerging technologies, the mechanics of digital transformation and generative AI.							

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Committee composition and responsibilities

Membership	Role	Key responsibilities
Audit and Risk Committee		
Andrea Hall (Chair) Gregory Walker Vincent Nicoletti	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. ▪ The assurance process for the Company's AASB S2 climate-related disclosures and the integrity of climate and sustainability reporting. ▪ 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 that are not audited or reviewed by the external auditor. ▪ 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 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. ▪ Development and maintenance of a Board skills matrix. ▪ Board succession planning. ▪ Director professional development program. ▪ Director independence and associated disclosures.
People and Remuneration Committee		
Andrea Sutton (Chair) Andrea Hall Vincent Nicoletti	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, practices and strategy. ▪ The Company's incentive plans. ▪ Chair, Non-executive director, MD & CEO and Group Executive Committee remuneration. ▪ Capability, including executive and senior leader talent development and succession planning. ▪ MD & CEO and Group Executive Committee succession planning. ▪ Organisational culture. ▪ Breaches of the Code of Conduct.
Safety and Sustainability Committee		
Craig Laslett (Chair) Andrea Sutton Gregory Walker	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 and other public commitments and targets, including the sustainability report and AASB S2 climate-related disclosures.

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Risk management framework

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

Our risk management approach is designed to protect and create value by enabling informed decision-making, supporting strategic objectives and promoting sustainable performance. The framework is underpinned by the Board-approved Risk Management Policy and Risk Appetite Statement, which provide clear guidance on the nature and level of risk the Group is willing to accept in pursuit of its objectives.

A key principle of Perenti's approach is taking and accepting the right amount of risk. Our Risk Appetite Statement supports growth and value creation by encouraging considered risk-taking in areas such as growth, innovation, investment and strategic opportunities, while maintaining clear boundaries around risks fundamental to our licence to operate, including safety, compliance, reputation and ethical conduct. This balanced approach ensures risk-taking remains aligned with strategy, stakeholder expectations and long-term sustainable performance.

We recognise that effective risk management is a strategic enabler and competitive advantage. Consistent with our philosophy of taking risk deliberately rather than accidentally, risk considerations are embedded into strategic planning, capital allocation, operational decision-making and organisational change. Our approach balances the management of threats with the pursuit of opportunities, supported by evidence-based decision-making, scenario analysis, leading indicators and ongoing monitoring of the external environment.

The Risk Appetite Statement is intrinsically linked to the Group's strategy and maintained in a synchronised and integrated manner. Alongside the Risk Appetite Statement, Perenti maintains a suite of Enterprise Risks that identify and monitor the most material risks facing the Group and assign clear accountability for their management. Together, these elements enhance transparency, strengthen governance and support long-term value creation.

Our risk management framework is designed to identify, assess, manage and monitor risks and opportunities that could impact the achievement of strategic and operational objectives. It incorporates risk assessment, treatment planning, control design and effectiveness testing, monitoring and reporting, business continuity and crisis management, supplier risk oversight and assurance activities. The framework is supported by a three lines assurance model that provides confidence in the adequacy and effectiveness of risk management and internal controls.

The Board approves the Risk Management Policy and Risk Appetite Statement and oversees the Group's risk profile and material risk exposures. Management of Enterprise Risks is owned by the Group Executive Committee, which is responsible for allocating resources, driving accountability and embedding a strong risk culture across the organisation. The Audit and Risk Committee monitors framework effectiveness, the management of material risks and assurance outcomes.

Perenti maintains a forward-looking approach to risk management, regularly assessing changes in the external environment and emerging risks and opportunities. Geopolitical developments, technological disruption, cybersecurity threats, supply chain challenges, workforce dynamics, climate-related considerations, operational resilience challenges and macroeconomic conditions continue to influence the risk landscape. Through ongoing monitoring, risk assessments and assurance activities, the Group seeks to remain resilient, adaptive and well positioned to achieve its strategic objectives while operating within its approved risk appetite.

Key enterprise risks

Perenti's Enterprise Risks represent those risks and opportunities that have the greatest potential to influence the achievement of the Group's strategic objectives, long-term performance and sustainable value creation. The Enterprise Risk portfolio is aligned with the Group's Risk Appetite Statement and is regularly reviewed to reflect changes in the internal and external operating environment.

The principal Enterprise Risks are outlined below, together with an overview of the key strategies and controls used to manage them. The risks are not presented in order of significance or priority and do not represent all risks and uncertainties that may affect the Group's operations, financial performance or future prospects.

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. Protecting the health, safety and wellbeing of our workforce, business partners and communities is fundamental to how we operate and remains a non-negotiable element of our licence to operate.

Consistent with the Group's Risk Appetite Statement, Perenti maintains a very low appetite for risks that could result in fatalities, serious injuries, occupational illness, significant environmental harm, regulatory breaches or material impacts to our reputation.

Health and safety incidents can have profound consequences for individuals, families and communities. Our focus is therefore on preventing harm through the identification, assessment and management of critical risks, supported by a culture of accountability, learning and continual improvement. Protecting the environment and operating responsibly remain integral to sustaining long-term value and maintaining the confidence of our stakeholders.

Governance of health, safety and sustainability is overseen by the Safety and Sustainability Committee of the Board, providing leadership, oversight and accountability for the Group's material health, safety and environmental risks. Our Health, Safety and Environment (HSE) Management System is aligned with internationally recognised standards and incorporates critical risk management, management of psychosocial hazards, leadership capability development, workforce engagement, assurance activities, incident reporting and investigation processes, and verification of controls designed to prevent fatal and life-altering events.

At the operational level, each business implements targeted improvement initiatives focused on strengthening critical control effectiveness, building safety leadership capability and improving operational risk management. These initiatives support our commitment to continuous improvement and contribute to a safer, healthier and more sustainable workplace across all areas of the Group.

Market evolution and technology transformation

The mining services industry continues to evolve rapidly, driven by advances in automation, artificial intelligence, digital technologies, decarbonisation initiatives and changing customer expectations. These developments are reshaping competitive dynamics across the sector and creating both opportunities and risks for Perenti. As technology becomes increasingly integrated into mining operations, organisations must balance innovation and productivity gains with the need to maintain operational resilience, workforce capability and effective risk management.

Consistent with the Group's Risk Appetite Statement, Perenti adopts a deliberate approach to pursuing opportunities that support growth, innovation and long-term value creation. The Group maintains a moderate-to-high appetite for appropriately managed risks associated with technology adoption, digital transformation, diversification and strategic growth initiatives.

While Perenti's diversified service offering, technical capability and customer relationships position the Group well, evolving market conditions, emerging technologies, changing client requirements and increased competition may impact market share, margins and growth opportunities. We continuously monitor industry trends and customer needs to ensure our strategy remains responsive and competitive.

To support long-term competitiveness, Perenti continues to invest in innovation, technology, operational excellence and capability development. These initiatives strengthen productivity, enhance customer outcomes and position the Group to capture value from industry transformation while remaining aligned with its approved risk appetite and strategic objectives.

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Winning work and market risk

Maintaining a sustainable pipeline of quality work is critical to achieving Perenti's strategic growth objectives and delivering long-term value. The Group seeks to secure and retain projects that align with its capabilities, risk appetite and financial return requirements, supporting disciplined and sustainable growth.

The mining services sector continues to evolve in response to commodity market conditions, geopolitical and economic uncertainty, technological advancement, decarbonisation initiatives and changing customer expectations. These factors can influence project demand, margins, market share and future growth opportunities. In addition, fluctuations in commodity prices and changes in mining investment activity may impact customer spending decisions and the timing of future projects.

Consistent with its Risk Appetite Statement, Perenti maintains a disciplined approach to pursuing growth opportunities, balancing risk and reward while supporting innovation, diversification and long-term competitiveness. The Group applies rigorous estimating, tendering and approval processes, supported by robust commercial governance and investment decision-making.

Perenti's diversified portfolio across geographies, services and customers helps mitigate market volatility and concentration risk. The Group also continues to invest in technology, operational excellence and capability development to enhance productivity, strengthen customer value propositions and ensure its service offerings remain aligned with evolving market demands.

Project delivery and margins

Perenti's financial performance is closely linked to the successful delivery of projects and continued demand for its mining, drilling and support services. The Group operates in a dynamic environment where labour availability, equipment reliability, supply chain performance, cost inflation and changing operating conditions can influence project outcomes, productivity and margins. As mining operations become increasingly complex and connected, maintaining operational resilience and delivery certainty remains critical to achieving strategic objectives.

Consistent with the Group's Risk Appetite Statement, Perenti maintains a disciplined approach to operational and commercial decision-making, balancing growth opportunities with effective project execution and risk management. Failure to execute projects safely, efficiently and in accordance with contractual requirements may impact earnings, cash flow, customer relationships and future growth opportunities. Changing market conditions, client activity levels and contractual risks, including the potential termination of contracts, may also affect financial performance.

To manage these risks, Perenti applies disciplined project governance, operational planning and commercial management practices. The Group continues to invest in technology, productivity initiatives and workforce capability to enhance project delivery, operational performance and margin outcomes. Perenti's diversified portfolio, long-term customer relationships and focus on established mining operations provide a resilient revenue base, while contractual protections and structured commercial processes help manage cost escalation and margin volatility.

Financial risk

Perenti is exposed to a range of financial risks that may affect its ability to meet obligations, deliver strategic objectives and support long-term growth. These include liquidity risk, funding risk, foreign exchange risk, interest rate risk and risks associated with capital allocation and financial performance. Given the Group's global operations and presence across multiple jurisdictions, movements in exchange rates, interest rates, commodity markets and capital markets can influence financial performance, cash flows and access to funding. Consistent with the Risk Appetite Statement, Perenti maintains a moderate appetite for capital investment and financial performance risks, while maintaining lower appetite levels for liquidity-related exposures.

If not effectively managed, financial risks could affect the Group's ability to meet financial commitments, pursue growth opportunities, fund operations and maintain investor confidence. Adverse movements in foreign exchange rates, borrowing costs or capital availability may also impact earnings, cash flow and shareholder returns.

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. These practices support financial resilience, funding flexibility and alignment with the Group's broader risk appetite, financial commitments and strategic objectives.

Perenti Limited has established and maintains effective policies and processes to manage tax risk across the Group. These policies are embedded within our Tax Risk Governance Framework and are supported by a formalised tax control environment. We recognise the value our investors place in compliance with tax laws while maximising operational efficiencies. The Perenti Board, with the assistance of the Audit and Risk Committee, has oversight of, and monitors the effectiveness of our tax governance framework. The Tax framework includes detailed procedures for the identification, evaluation, escalation and reporting of tax risks, and procedures for significant transactions. The Perenti Board is informed of key tax risks and control outcomes, as tax governance is integrated into our broader corporate governance and risk management practices.

Sovereign and security risk

Perenti operates across multiple jurisdictions, some of which present elevated political, regulatory, security and geopolitical risks. Changes in government policy, taxation regimes, permitting requirements, localisation expectations, regulatory frameworks or broader geopolitical conditions may impact operational performance, project delivery, profitability and future growth opportunities. In certain regions, increasing resource nationalism and changing stakeholder expectations may also influence the way mining projects are developed and operated.

Consistent with the Group's Risk Appetite Statement, Perenti adopts a disciplined approach to pursuing growth opportunities in new and existing markets while maintaining low tolerance for risks that could adversely affect safety, compliance, reputation or its licence to operate. Security incidents, civil unrest, political instability or disruptions to critical infrastructure may also affect the safety and wellbeing of our people, business partners and communities, as well as the continuity of operations.

To manage these risks, Perenti undertakes detailed sovereign, regulatory and security assessments before entering or expanding within new markets, supported by Board and management oversight. The Group maintains dedicated security expertise, supported by specialist external providers, to strengthen risk management, incident preparedness and response capabilities.

Perenti's diversified portfolio across geographies, commodities, services and customers helps reduce concentration risk and strengthen resilience. The Group also leverages its experience operating in complex jurisdictions, including through strategic partnerships and joint ventures, while maintaining disciplined commercial and contractual practices designed to align risk exposure with the Group's approved risk appetite and strategic objectives.

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Labour costs and availability of skilled people

Perenti operates in labour-intensive markets where competition for skilled and experienced personnel remains strong. Demand for specialist capabilities across underground mining, drilling, maintenance, technology, automation and digital transformation continues to evolve, while demographic shifts, workforce mobility, changing employee expectations and regulatory developments may influence labour availability, productivity and employment costs. The Group also faces the risk of losing key leaders, technical specialists and critical operational personnel, which could impact business continuity and operational performance.

Consistent with the Group's Risk Appetite Statement, Perenti recognises that attracting, developing and retaining capable people is critical to the successful delivery of its strategy and long-term performance. A shortage of appropriately skilled personnel may affect project delivery, safety performance, productivity and the Group's ability to achieve its strategic objectives. The ability to attract and retain talent is increasingly influenced by organisational culture, leadership, wellbeing, diversity and inclusion initiatives, career development opportunities and a compelling employee value proposition.

To manage these risks, Perenti maintains a comprehensive workforce strategy focused on attraction, retention, capability development and succession planning. The Group continues to invest in apprenticeship, trainee and leadership development programs to build a sustainable pipeline of talent, while remuneration, reward and recognition frameworks support workforce engagement and retention. Where appropriate, rise and fall mechanisms are incorporated into client contracts to help manage labour cost inflation, and workforce planning processes are used to ensure the Group maintains the capabilities required to support operational delivery, technology adoption and long-term growth.

Climate change and decarbonisation

Climate change continues to present both risks and opportunities for Perenti. As demand for minerals supporting the global energy transition grows, expectations on the mining industry to reduce emissions, strengthen climate resilience and support sustainable development continue to increase.

The sector faces a range of climate-related impacts, including physical risks associated with extreme weather events, changing environmental conditions and water availability, as well as transition risks arising from evolving regulation, stakeholder expectations, technological change and shifting capital allocation priorities.

Consistent with Perenti's Risk Appetite Statement, the Group recognises that supporting the transition to a lower-carbon economy requires considered investment, innovation and operational change. While maintaining disciplined commercial decision-making, Perenti is prepared to pursue opportunities that support decarbonisation, sustainability and long-term value creation for shareholders and stakeholders.

Climate-related risks have the potential to disrupt operations, impact the health and safety of our people, increase operating and capital costs, influence customer demand and affect access to capital. Climate performance is also increasingly influencing investor expectations, customer procurement decisions and long-term competitiveness. At the same time, the transition presents opportunities for Perenti to support customers through decarbonisation, electrification, automation and productivity-enhancing technologies that improve operational performance while reducing emissions.

To manage these risks and opportunities, Perenti integrates climate-related considerations into strategic planning, enterprise risk management, capital allocation and business decision-making. The Group undertakes periodic climate scenario analysis to support resilience and tracks progress against its emissions reduction commitments. Through its Decarbonisation Steering Group and collaboration with customers, suppliers and technology partners, Perenti continues to pursue initiatives that support operational efficiency, emissions reduction and sustainable value creation while strengthening the Group's competitiveness in a lower-carbon future.

Cyber security and data protection

As Perenti continues to expand its use of digital technologies, automation, artificial intelligence and data-driven decision-making, cyber security and data protection risks continue to evolve in scale, sophistication and potential impact. Cyber threats, including ransomware, business email compromise, data theft, supply chain attacks and state-sponsored activity, are becoming increasingly complex. The growing adoption of digital and AI-enabled technologies across industry, together with increasing reliance on third-party technology providers, has increased both the opportunities and challenges associated with protecting critical information and operational systems.

Consistent with Perenti's Risk Appetite Statement, the Group maintains a low appetite for cyber security, data privacy and technology risks that could adversely affect safety, business continuity, commercial performance, reputation or stakeholder trust. While Perenti continues to invest in technology, innovation and digital transformation to support productivity and growth, these benefits are balanced with robust governance, security controls and disciplined risk management practices.

A cyber security incident that compromises the confidentiality, integrity or availability of information, operational technology or business systems could disrupt operations, impact project delivery, expose sensitive information and result in financial, legal, regulatory and reputational consequences. As technology becomes increasingly integrated across business and operational environments, maintaining cyber resilience remains a critical component of the Group's overall risk management framework.

To manage these risks, Perenti maintains a comprehensive cyber security and data protection framework supported by Group-wide governance, policies and security standards. Security capabilities include a 24/7 managed security operations centre, endpoint detection and response technologies, multifactor authentication, threat monitoring and regular independent security assessments. The Group also conducts cyber incident response exercises, maintains business continuity and recovery plans, and delivers ongoing security awareness and education programs across the workforce. These activities are supported through integrated assurance processes that provide oversight of cyber resilience and promote continuous improvement of the Group's cyber risk posture.

Business integrity, ethics and compliance

Perenti operates across multiple jurisdictions and business environments, exposing the Group to risks associated with fraud, bribery, corruption, conflicts of interest, unethical conduct and breaches of legal or regulatory obligations. Failure to prevent or detect such conduct could result in regulatory sanctions, financial loss, reputational damage, reduced stakeholder trust and constraints on future growth opportunities.

Consistent with Perenti's Risk Appetite Statement, the Group maintains a very low appetite for risks that could adversely impact business integrity, regulatory compliance, reputation or its licence to operate. Maintaining high ethical standards, transparency and accountability remains fundamental to how Perenti conducts business.

To manage these risks, Perenti maintains a governance, ethics and compliance framework designed to prevent, detect and respond to misconduct. The framework includes a risk-based Delegation of Authority structure, segregation of duties, financial controls, third-party due diligence processes and ongoing monitoring activities. The Group's Code of Conduct, Anti-Bribery and Corruption requirements, Whistleblower Program and associated policies establish clear expectations for ethical behaviour across the organisation.

These controls are supported by mandatory training, awareness initiatives, reporting mechanisms and integrated assurance activities that assess control effectiveness and promote continuous improvement.

SUSTAINABILITY AT PERENTI 2026

Perenti

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Creating enduring value and certainty

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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 their Elders past and present and recognise their enduring connection to the lands, waters and skies, and the knowledge, culture and traditions that have been shared across generations.

As a global organisation, we also acknowledge the Indigenous Peoples, Traditional Owners and local communities connected to the lands on which we operate.

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*.

FY26 sustainability performance summary

No Fatalities

No adverse life changing events

TRIFR

↓ **6.0**

FY25: 6.3

CRITICAL RISK CONTROL ACTIVITIES

46,805

57%

Female Board representation

42%

Female executive and Board representation

Target: 40% by the end of FY30

22%

of our senior leaders are female*

Target: 40% by end of FY33

12%

of our global workforce is female

Target: 33% by the end of FY33

3,011 t CO_2-e

Scope 1 emissions

2,564 t CO_2-e

Scope 2 emissions - location-based**

1,473 t CO_2-e

Scope 2 emissions - market-based**

46%

of the Group's electricity purchases (2,315 MWh) sourced as renewable energy through the GreenPower Programme

INVESTED IN LOCAL PROCUREMENT

$2.0B

SPENT ON SOCIAL VALUE INVESTMENTS

$1.38M

Notes:
* Senior leaders include Group Executive, Vice Presidents, General Managers and Department Heads.
** Total emissions include DDH1 Group scope 1 and 2 emissions.

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A message from the Chair of the Safety and Sustainability Committee

On behalf of the Board, I am pleased to present Perenti's FY26 Sustainability at Perenti report. Our sustainability imperatives—*Caring for our people and communities, Valuing the environment and enabling the energy transition* and *Acting ethically and responsibly*—remain fundamental to how we create enduring value and certainty for our stakeholders. They are embedded in our strategy, governance and decision-making processes and continue to guide how we operate, innovate and support our people, communities and clients.



I am pleased to report that Perenti recorded no fatalities and no adverse life changing events during FY26, a result that reflects our sustained and deliberate focus on eliminating high-consequence risks. During the year, we deepened our emphasis on critical control management, with each division revising its risk standards and critical control verification tools. This work included simplifying our approach to critical risk management and creating systems and processes that are more accessible, practical and reliable for our workforce. We also saw a rise in near miss reporting, an indication that we are strengthening our proactive and organisational learning safety culture. Importantly, we continued to partner with our clients on safety initiatives, sharing learnings and collaborating on solutions that strengthen safety outcomes across our operations.

During FY26, we refined our Sustainability Blueprint with a refreshed set of sustainability priorities focused on *Preventing fatalities and adverse life changing events, Creating safe, respectful, diverse and inclusive workplaces, Enabling decarbonisation*, and *Partnering with our communities*. These priorities reinforce what is most important to the long-term success of our business - protecting our people, attracting and retaining a diverse workforce, responding to climate-related challenges and opportunities, and maintaining our social licence to operate.

Our commitment to *Creating safe, respectful, diverse and inclusive workplaces* continued to progress during the year. We maintained strong female representation at Board and executive levels and continued investing in initiatives that improve participation, leadership capability and workforce inclusion across our operations. We also continued to develop local workforce capability through targeted training, skills development and deployment programs across our regions, supporting employment opportunities and strengthening local participation in our operations. While progress is being made, we recognise there is more work to do to achieve our long-term diversity ambitions and strengthen opportunities for under-represented groups across our global workforce.

Climate change and the global energy transition continue to shape the environment in which we operate. During FY26, Perenti prepared its first Climate-related Financial Disclosures in accordance with AASB S2 Climate-related Disclosures, representing an important milestone in the maturation of our climate governance, risk management and reporting practices.

As part of this process, we completed climate-related risk and opportunity assessments for our operations and value chain, strengthening our understanding of the potential impacts of climate change on our business. We continued to capture our Scope 1 and 2 emissions data and although we didn't achieve our interim target in FY26, we continued to progress key decarbonisation initiatives and remain focused on reducing our Scope 1 and 2 emissions and supporting our clients' decarbonisation efforts.

As we look ahead, our focus remains clear: embedding safety and sustainability in everything we do, strengthening resilience across our business, and ensuring Perenti remains well positioned to respond to evolving stakeholder expectations and a changing global environment. We will continue to challenge ourselves to improve, innovate and lead responsibly for the benefit of our people, clients, communities and shareholders.

On behalf of the Board, I would like to thank our employees, contractors, clients, communities and other stakeholders for their ongoing commitment and support. Their dedication and collaboration continue to drive our progress and help us deliver on our purpose of *creating enduring value and certainty*.



Craig Laslett
Chair - Safety and Sustainability Committee
21 August 2026

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, safety and 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 FY26, we continued to implement our Sustainability Blueprint, which is built around three enduring Sustainability Imperatives:

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

These imperatives are supported by a set of Sustainability Priorities that guide our focus areas and strategic decision-making across the Group. During FY26, we reviewed and refined our Sustainability Priorities to strengthen alignment with stakeholder expectations, evolving business risks and opportunities, and our long-term sustainability objectives. Each priority is championed by an executive sponsor and integrated across our divisions.

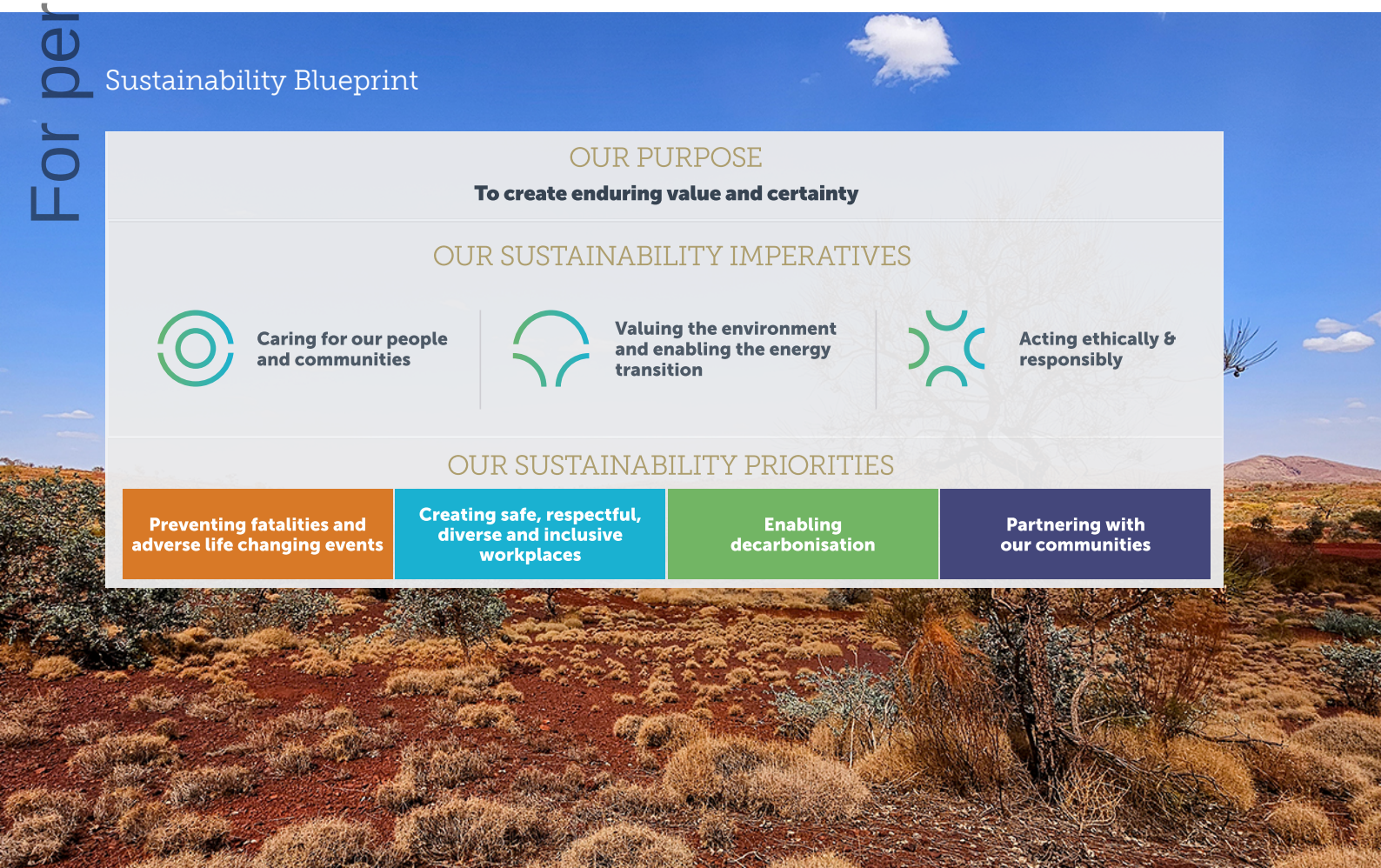
The updated Sustainability Priorities are:

- Preventing fatalities and adverse life changing events
- Creating safe, respectful, diverse and inclusive workplaces
- Enabling decarbonisation
- Partnering with our communities.

The key changes involved: adding Preventing fatalities to the Preventing adverse life changing events for clarity; changing Accelerating decarbonisation to Enabling decarbonisation; combining Creating safe and respectful workplaces with Achieving gender balance into a new priority - Creating safe, respectful, diverse and inclusive workplaces.

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 is supported through Group-wide initiatives, defined targets, and investments that deliver tangible sustainability outcomes.

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Reporting structure and scope

Sustainability at Perenti (this Report), outlines Perenti Limited's (Perenti; Group) FY26 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 for the period 1 July 2025 to 30 June 2026. The organisational control boundary for the reporting period remained the same as the previous reporting period.

This Report is embedded in Perenti's FY26 Annual Report. It is also available as a separate report on Perenti's Sustainability webpage. When reviewing the digital version of the 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 Perenti's FY26 Annual Report.

We continued to improve our due diligence process in line with the *Australian Modern Slavery Act 2018* (Cth) with our sixth Modern Slavery Statement completed in December 2025. We also continued to report our gender diversity performance to the Workplace Gender Equality Agency (WGEA) for our Australian operations.

Our FY26 sustainability reporting suite, including our Climate-related Financial Disclosures and FY26 Sustainability Databook, are available at perenti.com/sustainability.

Scan the QR code to read our FY26 Sustainability Databook.

Alignment with frameworks

This Report has been guided by external frameworks including the Global Reporting Initiative (GRI) Universal Standards, and the Mining Sector Standards. We have also identified the SDGs that align with our sustainability imperatives and priorities. Our climate change and energy transition disclosures previously aligned with the Taskforce for climate-related financial disclosures. This year we have prepared our climate disclosures in accordance with the Australian Accounting Standards Board Standard (AASB) S2: Climate-related Disclosures (Page 64 of Perenti's FY26 Annual Report).

To enhance transparency, we have published a separate FY26 Sustainability Databook on our website, which includes our sustainability performance data, industry associations and GRI Content Index.

Assurance

We engaged an independent external assurance organisation, PricewaterhouseCoopers (PwC), to provide limited assurance over specified disclosures within the governance, strategy and metrics and targets sections of the Climate-related Financial Disclosures as per the requirements of *Australian Standard on Sustainability Assurance ASSA 5010, Timeline for Audits and Reviews of Information in Sustainability Reports* in accordance with the *Corporations Act 2001* (Page 80 of Perenti's FY26 Annual Report). PwC was also engaged to provide voluntary limited assurance over the following safety metrics (Page 59 of Perenti's FY26 Annual Report):

- Total recordable injury frequency rate (TRIFR) (per million hours worked)
- Serious potential incident frequency rate (SPIFR) (per million hours worked).

Materiality assessment

In FY25, we conducted a comprehensive materiality assessment (FY25 Materiality Assessment). This 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** - Health and safety, Employment practices, Local communities
- **Priority 2** - Climate adaptation and resilience, Non-discrimination and equal opportunities, Anti-bribery and anti-corruption, Governance, and Rights of Indigenous Peoples.

These material topics form the basis of our Sustainability Blueprint.

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

This Report (Sustainability at Perenti) and the supporting FY26 Sustainability Databook contain forward-looking statements, including statements regarding Perenti's plans, strategies, objectives, expectations, assumptions, climate-related targets and future performance of the Group in relation to environmental, social, governance, climate change and broader sustainability matters.

Forward-looking statements are not statements of fact and are inherently subject to uncertainties, risks and assumptions. These statements are based on information available to Perenti as at the reporting date and reflect Perenti's current expectations, estimates and judgements, including assumptions regarding future economic, operational and market conditions.

Forward-looking statements in this Report may relate to emissions reduction targets, technology adoption and future performance of the Group in relation to environmental, social, governance, climate change and broader sustainability matters.

Actual outcomes may differ due to factors including but not limited to changes in external market conditions, regulatory developments, technological advancements, and the availability and quality of data. 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 this Report. This Report should be considered in that context.

Nothing in this report excludes or limits any rights or obligations arising under applicable law, including the requirements of Chapter 2M of the Corporations Act in relation to sustainability reporting.

The Forward-looking statements are made as at the date of publication of this 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.

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Caring for our people and communities



Preventing fatalities and adverse life changing events

Management approach

At Perenti, we value the safety, health and wellbeing of our people above everything else. We are committed to fostering a culture of safety and respect, empowering everyone to commit to our shared goal of preventing fatalities and adverse 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 enabling a physically and psychologically safe and healthy working environment for all. 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 FY26, we continued to strengthen our management system architecture and supporting processes through various initiatives:

- Continued expansion of digital systems, with enhancements to core modules of HSE Central — our health, safety and environmental data management platform — including inspections, critical control verifications, incident management, and management of change. These improvements are supported by upgraded Power BI analytics, delivering management with curated insights to support informed decision-making.
- Sustained delivery of divisional safety reporting and performance routines, including quarterly reviews, which provide a Group-wide forum for shared learning, oversight and governance.
- Ongoing development and application of internal assurance processes, designed to validate critical control performance, evaluate procedural effectiveness and inform continuous improvement of safety systems.

In FY26, we continued to evolve our health, safety and wellbeing governance through quarterly reviews and the delivery of bespoke divisional improvement plans structured around three key pillars: people, technology and systems. Now considered business as usual, these plans drive practical, site-level improvements through targeted initiatives tailored to specific operational contexts. Completed initiatives are routinely replenished to ensure risk is managed as low as reasonably practicable. 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 leading practices.

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

Safety performance

There were no fatalities during FY26. Our ongoing commitment to fatality prevention, together with sustained organisational learning, serves as a powerful reminder of the importance of maintaining vigilance and continuously strengthening our safety culture. We understand the profound 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. During FY26, each division reviewed and strengthened its risk standards and critical control verification processes, further enhancing our approach to mitigating fatality and adverse life changing risks.

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 total recordable injury frequency rate (TRIFR) and serious potential incident frequency rate (SPIFR). These indicators are tracked monthly, reviewed by the Safety and Sustainability Committee and the Board and continue to form part of executive accountability frameworks.

In FY26, our TRIFR was reported at 6.0, a decrease on FY25 and consistent with the general downward trend observed over the past five years. Improvement in the underlying TRIFR for the Australian region was partially offset by reduced exposure hours in Africa, following the completion of some of our contracts, along with an increased number of injuries reported and fewer exposure hours in North America.

The SPIFR was reported at 2.8 for FY26, a decrease from 3.3 in FY25. Over the past three years, SPIFR has trended upward overall, reflecting the dedicated management focus on near-miss reporting. By comparison, the contribution of impact SPIFR to the overall rate — capturing events involving damage, injury or illness — was 25% lower in FY26. Encouragingly, the contribution of near-miss events to SPIFR has continued to exceed the number of impact events since May 2023.

In FY26, Perenti obtained voluntary 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 (including the application of above the line controls), coaching in the field, 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. elimination, substitution, isolation or engineering) controls. We actively invest in technology and engineering solutions that result in tangible reductions to our operational risk profile. An example of this is Ausdrill's redesign of the installation process for brass pump-out plugs. Previously these plugs were installed using a mallet, occasionally resulting in finger injuries. This risk has been mitigated by manufacturing an adapter for inner tubes extensions which has removed the need for hammering, eliminating the finger injury risk.

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FY26 Performance

FATALITY

0 FY25:0

TRIFR

↓ 6.0 FY25: 6.3

SPIFR

↓ 2.8 FY25: 3.3

INSIGHTS:

57% of recordable injuries involve 'line of fire'

41% of recordable injuries relate to fingers/hands

23% of SPIs relate to mobile equipment operations and interactions

CRITICAL RISK CONTROL ACTIVITIES COMPLETED

↓ 30,936
FY25: 42,461
CheckIns

↓ 600
FY25: 659
SystemChecks

↑ 15,269
FY25: 13,832
Critical Control Field Verifications (CCFV)

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In FY26, we continued to observe a positive shift in proactive safety behaviours, driven by increased leadership presence in the field, a focus on verifying that critical controls are in place and effective, and ongoing efforts to strengthen workforce engagement and reporting practices. Notably, there was an uplift in near miss reporting rates across several operations, particularly within the Drilling Services division.

This trend has supported our aspiration to learn and improve from near miss incidents without consequence, while helping us to identify and manage systemic risks that guarantee a strong safety culture.

We continued to advance the development of a future focused safety metrics framework in FY26. These leading indicators are designed to improve visibility of potentially fatal and serious injury exposures, while providing greater insight into the effectiveness of critical controls and the management of high-consequence risks. This evolution supports our ongoing transition towards a more proactive and risk based approach to safety management.

As part of this work, we continued to enhance data collection processes and refine our safety key performance indicator (KPI) suite to improve the quality, consistency and usefulness of safety information. Improved management scorecards were developed to provide clearer visibility of performance trends and areas requiring attention, while additional metrics were embedded into operational and leadership reporting frameworks. Together, these improvements provide more actionable insights to support informed decision-making, strengthen accountability and drive continuous improvement in critical risk management across the Group.

Advancing Critical Risk Management

In FY26, Perenti made significant progress in strengthening Critical Control Management (CCM) across all divisions, recognising its vital role in preventing fatalities and life changing events. Building on the work we completed in FY25, our renewed approach is closely aligned with the International Council on Mining and Metals' Critical Control Management Framework.

Our approach is evolving beyond simply counting activities that check for compliance. With a completely revised set of field-based checklists, we are placing greater emphasis on verifying that controls are effective in practice and addressing gaps before there is an incident. This supports our continued transition to a more predictive and prevention-focused safety culture.

Each division continued to enhance its critical control management programs throughout FY26. 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 risk standards** – Divisions developed and implemented revised, tailored risk standards and supporting documentation, improving clarity and alignment across sites and teams.
- **Expanded verification processes** – Line leader led field-based and system-level verification activities, such as CheckIns and SystemChecks decreased by 27% and 9% respectively. The decrease is attributed to a series of updates to the CCV tools following the completion of the bowtie risk assessments. Line leaders also completed 15,269 critical control field verifications (CCFV) in FY26, marking a 10% increase from the previous year.
- **Leadership coaching** – Targeted coaching for supervisors and frontline leaders to support the effectiveness of in-field leadership.
- **Other initiatives** – In FY26, Contract Mining refreshed its Critical Risk Management (CRM) program to strengthen the systematic identification, control and verification of risks with the potential to cause serious injury or fatality. The refresh shifted focus from awareness and documentation to consistent operational application, embedding clear control ownership, field-based verification and leadership accountability. Integration of CRM into planning, permitting and execution processes has improved alignment between work authorisation and risk management, reducing variability in control application and supporting more effective prevention of serious harm.

We continue to manage our critical risk control performance through HSE Central. Data from field verifications, captured through CheckIns, SystemChecks, and other tools, is recorded in HSE Central. The 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 quarterly reviews, which help identify performance gaps early and ensure executive oversight of serious risk exposures.

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Looking ahead

In FY27, our focus will be on:

- Refining and reviewing our control verification data through analytics tools and shareable divisional insights.
- Strengthening the connection between critical controls, serious potential incident trends and organisational learning.
- Continuing to innovate or adopt engineering and technology based solutions to reduce reliance on procedural and behavioural controls.
- Strengthen critical risk assurance by embedding our revised risk standards and verifying critical control effectiveness through field-based assurance and leadership review.
- Build leadership capability in utilising existing tools, and to enhance risk recognition, workforce engagement, and data-informed decision-making, while supporting both physical and psychosocial safety.
- Improve the quality of learning from incidents and near misses through structured investigation approaches that identify systemic factors and drive sustainable improvements.

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 people 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 standards. In FY26, we continued to implement:

- Health risk assessments across sites with a focus on occupational hygiene, psychosocial hazards and psychological safety.
- Training to raise awareness of key health risks, including fatigue, hydration, mental health, psychosocial hazards, psychological safety, PPE use and hygiene practices.
- Proactive leader engagement for recognising health-related risks in the field.

In addition to health management plans, we are also investigating opportunities to reduce health risks. Key initiatives for FY26 included:

- Contract Mining continued to identify the functional specifications required to further enhance our fatigue monitoring technology for global rollout. A rigorous process was undertaken to find a commercial platform that enhances efficiencies, improves safety and supports better decision-making. Deployment of the OPTIX Fatigue Management System across Australian operations is well progressed, informed by learnings from the initial deployment in Africa by our Underground Mining Alliance (UMA) joint venture partnership.
- BTP implemented an airborne particulate monitoring system (iPMplus) at its Hazelmere workshop to enhance hygiene monitoring. The system provides real-time measurement of airborne dust and particulates, particularly from hot works activities and is expected to be rolled out across all BTP operations, strengthening BTP's ability to proactively manage airborne contaminants.
- BTP is developing a mobile fume extraction unit. This will enable fume extraction to be focused on the source activity and prevent fumes from spreading throughout the workshop.
- Ausdrill and DDH1 Drilling (DDH1) implemented a musculoskeletal risk reduction education program. The program focused on workplace risk factors, safe body postures, and the importance of conditioning to reduce musculoskeletal injuries.

In FY26, we conducted further psychosocial risk assessments at several sites and developed risk bowties to help us better understand and manage factors impacting our people's wellbeing. We also designed and updated leader awareness packs to recognise and respond to harmful behaviours.

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.



BTP's mobile fume extraction unit.

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CASE STUDY



Engineering solution for high-risk maintenance activity

The use of pulling/pressing rods is a high-risk maintenance activity that uses a hydraulic cylinder to remove seized components from mobile equipment. If rod and cylinder capacities are mismatched the rods can become overloaded, break, and become potentially lethal projectiles.

This has been an industry challenge for a long time and controls put in place have been largely administration based.

To help solve this industry challenge, BTP partnered with the Robotics Engineering Department at the University of Technology, Sydney. By partnering with non-industry people, they were able to look at the project independently and have developed a solution that is currently being trialled as a working prototype.

The working prototype integrates load sensors along with system identification of critical components (rod & hydraulic cylinder) that are confirmed via a Radio Frequency Identification (RFID) scanning system. The tooling will not operate if the components do not have an RFID code and additionally, the force applied is limited to the load rating of the weakest component.

Smarter together Walk in their shoes Enable tomorrow

CASE STUDY



No Shortcuts Smarter together Walk in their shoes Enable tomorrow

Area Denial System (ADS) and Enhanced Camera System (ECS)

Entanglement and crushing hazards associated with mobile equipment remain a critical risk in underground mining.

To further protect our people, Barminco developed the Area Denial System (ADS) and the Enhanced Camera System (ECS), engineered controls that complement existing procedural safeguards.

Using advanced infrared sensing technology, the ADS prevents jumbo boom movement when personnel enter exclusion zones, while the ECS detects people in loader blind spots and provides escalating warnings to operators. The ADS is now mandated across Contract Mining's global jumbo fleet, and the ECS has been deployed across all loaders and extended to the integrated tool carrier fleet during FY26.

Industry adoption continued to grow in FY26, with several mine owners engaging Barminco to deploy the ADS and the ECS at sites where Barminco is not the mining contractor. During the year, we completed a full external site rollout and commenced a trial at one of the world's largest underground mines, further reinforcing our leadership in mining safety innovation.

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CASE STUDY



Psychosocial safety learning event

In February 2026, employees from Perenti's Perth based teams along with some of our project managers were invited to a unique learning event exploring psychosocial safety. A live industrial theatre workshop delivered an interactive case study, centred around a WorkSafe inspector sent to investigate a windrow collision on a mine site. While it appeared to be straightforward, through interviews and conversations with people on site, it became clear that there was more to the story.

Delivered in three acts, the play explored themes of psychosocial safety, workplace culture, speaking up, leadership, risk assessment and safety culture. During intervals, the audience were given time to discuss and reflect on what they had heard, and review the psychosocial workplace hazards they had identified.

It was a thought provoking and insightful experience. The production was developed by ACT Australia and New Zealand with funding from the Mental Awareness, Respect and Safety (MARS) Program, which is a government led initiative in Western Australia aimed at improving the health, safety and wellbeing of employees in the mining industry.

No Shortcuts Smarter together Walk in their shoes

CASE STUDY



No Shortcuts Smarter together Walk in their shoes Enable tomorrow

In Vehicle Monitoring System (IVMS)

Multiple business units across the Group have implemented advanced vehicle safety technologies across their fleets and are rolling out IVMS to help prevent accidents. These systems are designed to identify and address potential risks early, ensuring team members are supported with the best tools to stay safe on the road.

A smarter way to stay safe - The IVMS initiative has been implemented in phases and is now being rolled out globally. Swick Mining Services (Swick), for example, is now extending its implementation into North America. The system is designed to detect and alert drivers to fatigue and distraction events, helping prevent micro-sleeps and accidents. The GPS capability also enables real-time tracking of vehicles - even in areas without mobile coverage - ensuring rapid emergency response when needed.

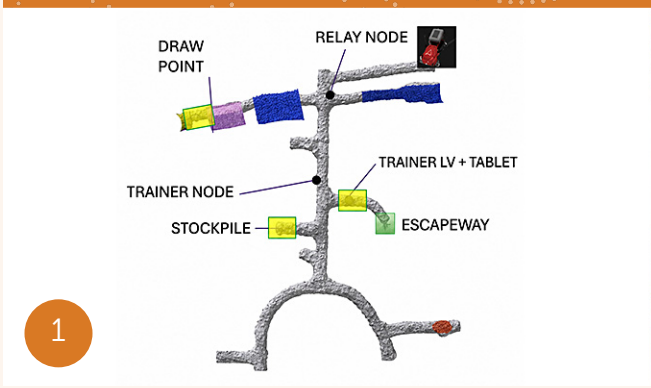
How it works - The IVMS units use advanced machine vision and artificial intelligence to monitor each trip. In-cabin and road-facing cameras provide a complete view of the journey, while onboard sensors track metrics and driver behaviour such as speed, harsh braking, fatigue, and mobile phone and seatbelt use. This provides real-time alerts and reports so risks can be corrected before they cause an incident.

They're especially useful for our field service teams working in harsh and isolated environments. The system supports incident investigations by providing footage and data that help teams understand what happened and why. It also enables coaching and feedback to improve safety.

The safety outcomes are safer driving habits, with drivers getting instant feedback to make adjustments, reducing the chance of crashes and fatigue related errors.

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CASE STUDY













No Shortcuts Smarter together Walk in their shoes Enable tomorrow

Video training system (VTS) – safer underground training

Underground mobile equipment training takes place in some of the most constrained, high risk environments in mining. Underground loaders in particular operate in tight headings, often as single-seat machines, making traditional close-proximity coaching difficult and, in some scenarios, unsafe. Following a past fatal incident (in FY20) during training and assessment around mobile equipment, Contract Mining sought a safer way to guide and assess trainees without placing trainers in harm's way.

The video training system (VTS) was developed as the solution. Trainers access multiple live camera views from the machine, transmitted over a secure Rajant mesh network, allowing them to monitor and coach trainees in real time from a safe location away from operating equipment. A dedicated Bluetooth communication system enables direct two-way interaction throughout the task without congesting the mine's primary communication network, while the ability to record sessions supports structured review, feedback and assessment. The result is practical training that is more observable, consistent and repeatable with no compromise on quality.

Field trials in underground operations demonstrated reliable video transmission and effective communication in underground conditions. Serving as an engineered control supporting our mobile equipment interaction critical risk standard, VTS is now ready for broader deployment, with two units allocated per region and clear potential for extension to other camera-enabled operations. In turning a critical safety lesson into a more sustainable way of building capability, VTS shows how technology can eliminate exposure rather than simply manage it.

1. *The VTS enables trainers to safely monitor and assess underground loader operators remotely in real time, reducing exposure to high-risk training environments while maintaining effective coaching and competency assessment.*
2. *The VTS uses live video and remote monitoring technology to provide real-time visibility of underground mine layouts, enabling trainers to safely guide and assess operators from a remote location.*
3. *The VTS provides multiple live camera views of underground loader operations, enabling trainers to remotely observe, coach and assess trainees in real time while supporting consistent, repeatable and safer competency development.*

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Learning and leadership in safety

We recognise that systems alone don't keep people safe. Safety is driven by our people through their commitment to safe work practices, strong leadership, and the decisions they make every day. That is why we encourage every employee to act as a safety leader, 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 and embed fatality and adverse life changing events risk and critical control awareness across our global operations. Our programs are tailored to diverse site conditions and aligned with the complexity of our underground and surface environments.

Throughout FY26, we continued to embed *Learning Teams* in all divisions and introduced leadership coaches to provide in-field 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 divisional frontline leadership development program continues to build supervisory capability. This includes modules on risk leadership, critical control verification and constructive safety conversations. In FY26, Contract Mining frontline leaders completed competency training across Australia, Africa and North America, with over 18,500 practical assessments completed for both safety and operational tasks and operational skills.

In addition to frontline leadership programs, all supervisors within Contract Mining and Drilling Services have either completed or are working towards completing the statutory supervisor training in accordance with schedule 26 of the *Work Health and Safety (Mines) Regulations 2022*.

Enhancing training delivery and learning tools

Training is delivered through a combination of in-person modules, immersive field-based coaching, digital tools and external training providers. A key focus in FY26, was enhancing the training content, delivery and competency pathways across all business units. Examples of our initiatives included:

- Employees from across the Group attended a psychosocial safety learning event that was delivered at an industrial theatre as an interactive case study (*Page 42*).
- Contract Mining integrated learnings from serious potential incidents (SPI) into training programs.
- BTP engaged a registered training organisation to deliver training on nationally accredited Work at Heights, Load Restraint / Chain of Responsibility, high risk work and Mates in Mining General Awareness training.
- BTP implemented a new event process learning opportunity - human and organisational performance (HOP).
- BTP supported new apprentices to achieve 90% compliance with mandatory competency training requirements.
- DDH1 engaged an additional field trainer to enable drilling certificates to be completed more efficiently with the option to complete additional training requirements.
- DDH1 introduced a new starter program which has resulted in increased retention rates.

All employees are required to complete site-specific safety inductions, with periodic reassessment. Our inductions cover a wide range of topics, including, 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. In FY26, inductions and refresher programs were also updated across the Group to reflect site-specific hazards, expectations and operational learnings.

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.

A clear example of our commitment to engaging with frontline teams is the work undertaken this year within our Contract Mining operations to enhance the CheckMates program. A Checkmate is a task-based critical control checklist, completed by frontline personnel when high-risk tasks are conducted to ensure all identified critical controls for the task are in place and effective, and to stop if they are not. Through close consultation with our people, we incorporated their feedback to refine the program's content, resulting in a stronger and more effective tool. 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 FY26, we continued 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, substitution, isolation, and engineering 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:

- **Enhanced camera systems for integrated tool (IT) carriers** Approved for global deployment across Contract Mining underground operations, this system reduces blind spots and improves situational awareness for the IT operator in underground environments, building on the successful deployment of the technology to underground loaders.
- **Radio-frequency identification (RFID) proximity system** – Swick continued rolling out the RFID Proximity System to strengthen controls around access to and interaction with live drill strings, with implementation across all sites planned to be completed by December 2026.
- **Removing line of fire exposure during tank lifting** – BTP developed a device to improve the variable control of the hydraulic system used to lift and lower water tanks. The enhancement allows operators to manage movements more precisely while reducing exposure to line of fire hazards.
- **Incident AI (MineGuard) platform** – Contract Mining trialled the use of the Incident AI platform to assist with SPI investigations. The trial concluded the platform improved the quality and consistency of the investigations while keeping the investigator and investigation team in control and accountable. The platform will be rolled out across the division to improve the quality and consistency of investigations for SPIs.

- **Line of fire elimination control** – Ausdrill trialled and implemented an original equipment manufacturers (OEM)-developed hydraulic clamp nut technology that enables off-machine preloading of the pulldown cylinders on rotary drill rigs, eliminating live work, working at heights, and exposure to high-pressure hydraulics.
- **Fall protection fitted on diamond rigs** – a SystemCheck completed by Ausdrill identified that appropriate falling object protective structure (FOPS) was not installed over the driller's control panel on several diamond rigs. FOPS has now been installed to mitigate this risk.
- **Hydraulic tail-lifts installed on all diamond rig support trucks** – reducing Ranger Drilling's (Ranger) manual handling risks and improving the safety and efficiency of loading and unloading activities.



Fall protection fitted over drillers control panel on a diamond rig.



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 maintain 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 FY26, efforts to update site-based incident response plans continue to be conducted for Australian and African operations.

At the corporate level, our Group Crisis and Emergency Management Plan ensures rapid decision-making and leadership accountability during critical incidents. In FY26, we progressed the use of insights from emergency drills and real events to improve our crisis readiness and reinforce site-level resilience. Improvements included the preparation of Incident Management Guides (IMG) 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, we simplified the crisis and emergency workflow processes to make it more efficient.

In FY26, we conducted 15 crisis and emergency management training sessions across Australia and Africa. These included desktop exercises involving key employees from both corporate functions and operational divisions.

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Caring for our people and communities



Creating safe, respectful, diverse and inclusive workplaces

Management approach

At Perenti, our people and our diversity 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 priority, *Creating safe, respectful, diverse and inclusive workplaces*, guides our people strategy and shapes how we attract, develop, engage and retain talent across the business. We are committed to building a people centric culture that provides a safe, respectful, diverse and inclusive environment, 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 Steering Group and Culture and Inclusion Working Groups in each division. These groups play a key role in advancing culture initiatives and increasing employee diversity across the organisation. The FY26 Culture and Inclusion strategic objectives included:

- Continue to strengthen our leaders' ability to role model respectful, inclusive and psychologically safe behaviours.
- Continue workforce education and engagement to support respectful behaviour and inclusive workplaces.
- Embed regular employee feedback mechanisms to measure progress against psychological safety, respect and inclusion, and to inform actions at both Group and divisional levels.
- Align psychosocial risk integration and harmful behaviour prevention, reporting and response mechanisms with existing health, safety, and environment systems to ensure a consistent and systematic approach to managing physical risks.
- Progress initiatives that support inclusive work practices, including reviewing how roles are structured, how opportunities are accessed and how teams operate to enable equitable participation and contribution.
- Continue progress toward greater female participation across the business.

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 FY26, Perenti employed approximately 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 FY26 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 eight years.

In FY26, 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 leaders[1] 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 FY26 initiatives included:

- Focused attraction and recruitment initiatives to improve female representation across operational, technical and leadership roles and undertaking inclusive recruitment practices, including diverse candidate shortlists and trialling different social media platforms to reach a more diverse audience.
- Progressing work redesign initiatives to remove barriers to inclusion and support workforce sustainability.
- Leveraging on lessons learnt from WGEA reporting to strengthen internal focus on gender equality.
- Implementing talent and succession planning initiatives to increase pathways for women into management and leadership roles.
- Undertaking targeted leadership training programs to support the creation of a psychologically safe and inclusive workplace.
- Strengthening accountability for gender representation through clearer divisional targets, workforce modelling and regular progress monitoring across leadership and workforce cohorts.
- BTP achieved 50% female inclusion embedded across all recruitment stages for their apprenticeship intake program.
- Swick has its first all-female underground drilling crew.
- Strengthening diversity and inclusion by embedding gender balance and respectful workplace principles into core safety and people systems, with clearer leadership accountability and consistent governance across all Contract Mining sites.

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

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FY26 Performance

42%
Female executive and Board representation
Target: 40% by end of FY30

22%
of our senior leaders are female
Target: 40% by end of FY33

12%
Female representation across our global workforce
Target: 33% by end of FY33

As of 30 June 2026, women represented 12% of our workforce and we are seeing a steady increase in our female senior management roles with the Group now over halfway to achieving our target of 40% of females in senior management roles. We also continue to maintain strong female representation on our Board, with women holding 57% of positions in FY26.

These results reflect the impact of the initiatives described above, including our targeted efforts to attract, retain and develop female talent, as well as the continued commitment and accountability of our Board and executive leadership team.

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.

CASE STUDY





Smarter together Enable tomorrow

All-female underground drilling crew

In FY26, Swick marked a significant milestone with the formation of its first all-female underground diamond drilling crew. The achievement reflects Swick's commitment to increasing female participation across its workforce and creating an inclusive environment where all employees can thrive.

This commitment is demonstrated through initiatives such as safe and respectful workplace training, harmful behaviour prevention programs, leadership education, and clear reporting pathways, fostering a culture where people feel safe, respected and valued.

The success of the crew also highlights the opportunities available for career progression at Swick. Where employees can progress from an offsider role through the driller traineeship program to become a qualified underground diamond driller.

Swick's purpose-built training facility further supports workforce development by preparing new entrants for the industry with practical experience before heading out into the field. It also enables Swick to engage with students and visitors to promote careers in mining, particularly among women and other underrepresented groups. Together, these initiatives help build a more diverse, inclusive and sustainable workforce.

Working for Swick has become one of the best decisions I have ever made. From start to finish you are learning something new everyday, Finding both physical and psychosocial strengths you never knew you had! Having the opportunities to learn from some of the best in the industry, What more would you want?"

- **Breanne, Underground Diamond Drilling Offsider**

Every day is different with Swick. Always learning something new. The blokes here are super supportive of having women in a male dominated role. The climate around females in the industry is definitely changing for the better and Swick are taking the leading hand. I will happily refer any female wanting to get into FIFO to Swick."

- **Kortnie, Underground Diamond Drilling Offsider**

FY26 Performance

517
Leaders participated in Managing Harmful Behaviours and Active Bystander training

40
Participants in our Graduate Program

186
Participants in our apprenticeship programs

821
Participants in our traineeship programs

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Remuneration

In FY26, Perenti continued to evolve its remuneration strategy to align with business performance, shareholder expectations and our commitment to equity and inclusion. We remain focused on maintaining market competitiveness, transparency and consistency in remuneration practices across the Group.

During the year, Contract Mining progressed initiatives to improve pay equity and reduce potential gender-based pay disparities. This included ongoing reviews of remuneration structures and role design to ensure remuneration decisions are based on role scope, capability and performance; strengthened governance and benchmarking processes for critical and leadership roles; and consideration of gender impacts in remuneration reviews, promotions and succession planning. These actions form part of our broader commitment to fair, transparent and equitable reward practices.

The FY26 Remuneration Report outlines the business outcomes underpinning our incentive programs and provides detailed disclosures on executive remuneration, long-term incentive vesting and remuneration governance. Further information is available in the Remuneration Report on page 96 of Perenti's FY26 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, respectful, diverse and inclusive workplaces* across all divisions.

In FY26, a further 517 leaders completed targeted learning programs in Managing Harmful Behaviours and Active Bystander training with 1,087 employees trained to date. The Managing Harmful Behaviours training courses focus 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. 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. We have now trained over 50% of all our global leaders, supporting the creation of a safe and respectful culture and workplace. Feedback from 98% of participants agreed that following the training they were more confident in their ability to recognise a situation that requires bystander action and to act safely and appropriately when intervention is needed.

Managing@Perenti was continued for our leaders across the Group in FY26. These programs aim to strengthen core leadership capabilities, support cultural transformation and help leaders understand their role in implementing Perenti's business strategy. The implementation of the training has been very successful, with the majority of our managers having attended the program, our focus is now on training new leaders. In FY27, both programs will be refreshed to align with our refined leadership capabilities as well as to offer further learnings to leaders that have previously completed the programs.

Perenti's commitment to developing workforce capability is supported by dedicated training centres and programs across our regions of operation. Over the past year, Contract Mining has strengthened its training approach by moving from variable, site-led practices to a more standardised and governed model. Training requirements are now more clearly defined and aligned across operations, with structured content development ensuring consistency in learner guides, training plans and assessments, while still incorporating site-specific learnings. Adaptive AI has been introduced in a targeted way within content development, enabling more responsive and personalised learning experiences, improved insight into learner competency, and more efficient updates to training materials.

At the same time, enhancements to training dashboards have improved visibility of workforce capability, providing clearer insight into training pipelines, competency gaps and development pathways to support workforce planning. Collaboration with sites has also been strengthened through structured, peer-led training, improving consistency while maintaining practical, on-the-job learning. Together, these changes are delivering a more scalable and efficient training model, with expected outcomes including improved workforce capability, reduced rework, more proactive planning, and increased client confidence through consistent, auditable standards of competency.

Culture and engagement

At Perenti, we strive 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 culture and inclusion 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. 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.

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In FY26, we reviewed and refined our employee listening approach to create a more consistent global framework for surveys, action planning and local follow-through. This included implementing recommendations from previous baseline and pulse surveys, improved governance routines and greater focus on turning feedback into action.

Following the Group-wide employee survey conducted in FY25, which assessed the prevalence of harmful behaviours, psychological safety, leadership factors and reporting practices, our focus has been on embedding psychological safety into everyday leadership and operational practices. In FY26, divisions undertook targeted surveys and assessments to better understand workforce experiences and identify opportunities for improvement, with findings expected to inform future initiatives:

- Swick conducted a Thrive at Work Survey to identify opportunities to strengthen positive workplace practices, support employee wellbeing, enhance productivity and improve organisational outcomes. The findings will help inform future actions to support a thriving workplace.
- Ranger undertook an employee survey aimed at improving workforce engagement and participation, reducing employee turnover, and identifying opportunities to enhance roster arrangements and the overall employee experience.

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 FY26, no material industrial disputes were recorded. Where labour concerns arise, our local human resources teams and legal advisors work with site leadership to ensure fair resolution through dialogue and applicable legal frameworks.

CASE STUDY



Smarter together Enable tomorrow

Building Perenti's future leaders

In FY26, Perenti launched its Management Development Program, a 12-month leadership initiative developed in collaboration with the University of New South Wales Australian Graduate School of Management. The inaugural cohort, launched in August 2025, brought together 15 leaders from across the Group's operational, functional and regional teams to strengthen strategic capability, operational excellence and adaptive leadership across the business.

The program combines immersive residential learning, 360-degree feedback, coaching and practical business challenge projects aligned with Perenti's Strategy. By investing in leadership capability, the program supports a stronger and more agile leadership pipeline, helping participants broaden their enterprise perspective, improve financial and risk discipline, and lead in a way that reflects The Perenti Way. On completion, a graduate certificate will be awarded and enables participants the option to continue on to complete a Master of Business Administration.

CASE STUDY



Smarter together Enable tomorrow

BTP surpasses 90% workforce competency and compliance milestone

In FY26, BTP achieved a key safety and capability milestone, reaching more than 90% overall competency and compliance across its operational workforce. The result reflects the successful delivery of the competency uplift program introduced in 2024, including mandatory and supplementary Verification of Competency assessments, enhanced induction pathways and BTP's Assessor Development Program. Across WA, NSW and Queensland, employees completed 3,720 theory and practical VoC assessments and 13,234 training and compliance activities.

The program has improved consistency in assessment, increased awareness of workplace risks and hazards, and helped ensure BTP's workforce continues to meet legislative and client requirements. A strong in-house assessor network has also strengthened local ownership of competency, reduced training bottlenecks and supported employees to progress from theory to demonstrated capability. BTP will continue to invest in assessor development, system improvements and targeted training to maintain current competencies and support a safer, more capable workforce.

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Valuing the environment and enabling the energy transition

Environmental stewardship

FY26 Performance

0
Significant environmental impacts
FY25: 0

0
Projects in World Heritage areas
FY25: 0

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 Sustainability 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 FY26, most of the incidents were classified under the HSE risk matrix as minimal, and were promptly remediated. Zero significant environmental incidents were reported in FY26.

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 at our own facilities. We also continue to collect waste-related data to monitor performance and identify future improvement opportunities.

Water stewardship

We recognise that water is essential for sustaining life and ecosystems and responsible management is imperative to our operations. As a mining services company, our water is generally supplied by our clients at the sites where we work. Water used in our offices and workshops is generally sourced from municipal or third-party water providers.

We are committed to supporting our clients with their site water conservation strategies and minimise our consumption, wherever possible.

We acknowledge that water is a limited resource, and it is important to investigate opportunities to reduce our consumption. Examples of water saving initiatives include:

- Swick has been trialling a drill fluid recycling and water recovery system designed to capture drill water return, remove solids and recycle clean water back into the drilling process. The initiative aims to reduce freshwater consumption, decrease drill fluid usage and improve operational efficiency by reducing downtime.
- Swick's DeepEx division uses water and drill fluid recycling units to preserve water and mitigate the loss of drill fluids. Swick also predominantly uses drill fluids made from plant-based materials to minimise their impact on the environment.

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 FY26, 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 to minimise impacts on biodiversity and encourage nature-positive outcomes.

CASE STUDY



Never Wasteful Enable tomorrow

Water efficiency initiative - Hydraulic cooler fan on underground diamond rig

Swick has developed an air-cooled hydraulic fan system to replace traditional water-cooled hydraulic oil coolers on drill rigs. The primary motivation for this upgrade is to eliminate the dependency on water-based cooling, which poses operational challenges in cold climates, projects with limited water access and increases maintenance due to corrosion and freezing risks.

This initiative is expected to improve system reliability, reduce environmental impact by eliminating water use, and enhance operational efficiency in remote and cold-weather drilling environments.

Conventional rigs use approximately 10 to 15 litres of water a minute through the heat exchanger. The cooler fan will save approximately 4,800 litres to 7,500 litres of water a shift.

The system is currently in use by Swick in North America, with further expansion into Europe under consideration.



Valuing the environment and enabling the energy transition



Enabling decarbonisation

FY26 Performance

Targets

NET ZERO
by end of FY30

40% absolute reduction
of scope 1 and 2 emissions by FY26 from a FY22 baseline

3,011 t CO_2-e
Scope 1 emissions

~113 t CO_2-e
emissions avoided through the installation of solar panels

2,564 t CO_2-e
Scope 2 (location-based) emissions

1,473 t CO_2-e
Scope 2 (market-based) emissions

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 Sustainability Priority of *Enabling 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 reduce our emissions and continue to support clients in reducing their emissions and improving their operational efficiency. Examples of our emissions reduction initiatives that have been undertaken over the past few years include:

- Partnering with our clients to deliver electrification feasibility studies for both greenfield and brownfield projects.
- Developing modelling and simulation capabilities to assist clients in evaluating electrification options.
- Entered into agreements with 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.
- Continuing to trial electric or hybrid equipment across our projects, where practicable.
- Commissioned our hybrid diesel – electric loaders for production operations.
- Use of electric forklifts in our warehouses.
- Trialled prototype electric underground utility vehicle.
- Implemented our first innovative solar-powered, battery-electric jack-up mud tank system for drilling.
- Deployed a hydrogen direct injection (HYDI) hydrogen system on a drill rig to reduce emissions and improve fuel efficiency in field operations.
- Installing electric charging points at selected offices.
- Developing an electric rig (E-Rig) for underground drilling.

During FY26, Perenti prepared its first Climate-related Financial Disclosures in accordance with AASB S2. For more information, please refer to page 64 of Perenti's FY26 Annual Report.

Scope 1 and 2 GHG emissions

In FY23, Perenti established a net zero target focused on Scope 1 and Scope 2 emissions reduction, aligned with the Group's Climate Change Position Statement and commitment to the objectives of the Paris Agreement. This target was to achieve net zero Scope 1 and 2 emissions by the end of FY30 from an FY22 baseline, with an interim target of a 40% absolute reduction of Scope 1 and Scope 2 emissions by the end of FY26. The net zero target was established prior to acquiring the DDH1 Group in FY24 and therefore their GHG emissions were not included in the FY22 baseline. Given that DDH1 Group is not currently included in the target, Perenti is currently evaluating resetting its baseline and establishing a revised Scope 1 and 2 emission target that will include DDH1 Group and additional sources that have been established after the FY22 baseline.

In FY26, Perenti achieved a 27% reduction in Scope 1 and Scope 2 emissions relative to the FY22 baseline (excluding DDH1 Group emissions). This reduction reflects the emissions reduction pathway established in FY23, which includes the purchase of Large-scale Generation Certificates (LGCs) through the National GreenPower Program, the deployment of on-site solar infrastructure, and the implementation of energy efficiency initiatives.

During FY26, participation in the GreenPower Program enabled Perenti to mitigate emissions associated with more than 2,315 megawatt-hours of electricity consumption, representing approximately 46% of the Group's electricity use.

In addition, Perenti has continued to invest in on-site renewable energy generation. Since commencing solar installations in FY24, the Group has deployed 180 kilowatts of solar capacity across BTP's Hazelmere and Mount Thorley offices and workshops. In FY26, these installations generated 210 megawatt-hours of renewable electricity, reducing Scope 2 emissions by approximately 113 t CO_2-e.

While this outcome is below Perenti's FY26 target of a 40% reduction in Scope 1 and Scope 2 emissions, it represents meaningful progress towards the Group's decarbonisation objectives. Perenti remains committed to identifying and implementing further opportunities to reduce emissions across its operations.

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Acting ethically and responsibly

Partnering with our communities

Management approach

At Perenti, *Partnering with our communities* is one of our core Sustainability Priorities. It reflects our commitment to creating shared value through meaningful engagement, local employment and procurement opportunities, capability development, social investment, and respectful partnerships with Indigenous communities and other host communities across our operations.

Our Group Social Value Investment Framework provides a strategic approach for investing in our communities and defines our proposed level of social investment which includes partnership, sponsorships, financial and in-kind donations and community grants. Our approach enhances our ability to proactively identify and support a variety of 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 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 community leaders and members, 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 on initiatives that support local needs including health and wellbeing, education, skills development, economic development, infrastructure improvements and other key community priorities. These partnerships help us strengthen social outcomes and deliver more sustainable, locally driven impacts.

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

To support this commitment, we maintain community grievance mechanisms. These mechanisms are designed to be accessible, transparent, culturally sensitive and responsive to ensure community members can raise concerns and 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. Grievances relating to employees are recorded in a separate human resources management system.

Only one community complaint was received directly through Perenti's grievance mechanism in FY26. The complaint was in relation to a heavy vehicle delivering goods to one of our workshops. The complaint was investigated and appropriate controls and training were implemented to mitigate the risk of recurrence.

Indigenous Peoples engagement

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

We have developed our Indigenous Peoples Position Statement, which guides respectful engagement and partnership practices across our global operations.

Examples such as the Clontarf Foundation, Binar Futures and Ochre Australia demonstrate our commitment to inclusion, education and skills development, health and wellbeing and shared value creation.



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FY26 Performance

$1.38 M	4,919	92%	$2.0 B
Social Value Investment	Local employees in international workforce	Local participation in international workforce	in local procurement

Local training, employment and procurement

Beyond direct community investment, Perenti supports local economic development through employment, training, procurement and enterprise development. In FY26, 92% of our international workforce resided in communities local to our operations. We also invested $2.0 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, particularly in Africa, where Barminco, AUMS, AMS and UMA have trained tens of thousands of people since we began our operations and have provided employees and their families with life changing opportunities. All our business units continue to train their employees to maintain competence throughout the Group's operations.

Together, these initiatives help build a skilled, future-ready workforce while generating long-term value in the communities 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, and focus on supporting healthy and thriving communities.

Our social value investment framework uses a structured approach to define 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.

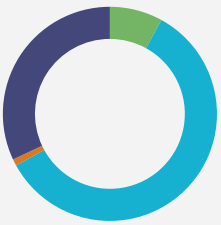
All divisions awarded their donations and grants through open application processes, enabling broad access to funding for initiatives that align with community priorities.

In FY26, we contributed $1.38 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, Contract Mining invested in industry partnerships that supported workforce development, leadership capability, talent attraction, and the advancement of safe, respectful and inclusive workplaces. Through engagement with industry bodies, leadership forums, graduate recruitment initiatives and professional networks, these partnerships strengthened workforce capability, enhanced industry collaboration, and contributed to the long-term sustainability and growth of the mining sector.

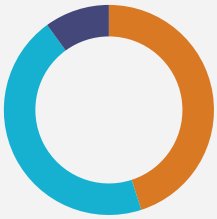
These initiatives continue to form an important part of our broader community and stakeholder engagement efforts and reflect our ongoing commitment to supporting the regions where we operate.

FY26 Social value investment spend by category (%)



Inclusion, diversity and equality	8
Health, wellbeing and education	59
Biodiversity & climate adaptation	1
Local & Indigenous partnerships	32

FY26 Social value investment spend by region (%)



Africa	45
Australia	45
North America	10

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Contract Mining social investment

In our Contract Mining division, our commitment to building sustainable futures extends beyond the mine site. Across Africa, Australia and North America, we partner with local communities to create shared value, strengthen social outcomes and contribute to resilient, thriving communities.

Guided by our values of *Walk in their shoes* and *Enable tomorrow*, we continued to invest in initiatives that respond to local priorities and create lasting value for our host communities. Across FY26, this included improving community infrastructure in Ghana, supporting First Nations education and youth development in Australia through partnerships with the Clontarf Foundation and Binar Futures, providing accommodation and family support through Ronald McDonald House Charities WA, and launching inaugural Community Grants programs in Nevada (USA) and select locations across Australia.

During FY26, our Contract Mining businesses further strengthened community partnerships across Africa, Australia and North America through initiatives focused on health, education, inclusion and local development. In Ghana, UMA supported improved patient care at the AngloGold Ashanti Health Foundation in Obuasi through the donation of a vein finder device, enabling clinicians to deliver safer and more efficient treatment, particularly for children and elderly patients.

UMA also advanced education and inclusion through STEM engagement activities for female students at Asare Bediako Senior High School and awarded 11 community scholarships in the Asutifi North District. Since 2021, the UMA–Newmont Ahafo Development Foundation Community Scholarship Excellence Award has supported 57 students. In Australia, Barminco launched its inaugural Community Grants Program across Dalgaranga, Bonnie Vale and Great Fingall and continued its long term sponsorship of Coolgardie Day, while in Elko, Nevada, grants were awarded to Liberty Peak Elementary PTA and Room2Grow to support early learning, literacy, STEM education and student development.

These partnerships reflect our commitment to listening, collaborating and contributing to positive social outcomes that extend beyond the life of our operations.

Mining and Technology Services social investment

For Mining and Technology Services (MTS), supporting the towns and regions where our people live and work is a natural extension of how we do business. Throughout FY26, BTP supported grassroots initiatives across Queensland, New South Wales and Western Australia spanning health and wellbeing, inclusion, and Indigenous engagement.

In Mackay, BTP contributed to the Surf Lifesaving Club's Empowering the Next Wave initiative, helping fund a new surf boat that will establish two women's rowing teams and introduce school students to water safety and lifesaving. BTP also sponsored 36 children with special needs and their families to enjoy an inclusive Circus Quirkus performance through the Immune Deficiencies Foundation Australia.

Regional sporting and community organisations were another focus. BTP funded the Newman Pioneers netball accessibility program, lowering player fees to lift participation in a remote town; maintained long-running support for the Singleton Rugby Club and Collie Eagles Football Club, whose facilities serve thousands of players and residents each year; and sponsored the World Title Underhand wood chopping event at the Perth Royal Show, a heritage attraction drawing around 400,000 visitors. Charity rodeos in Muswellbrook and Singleton, which raise money for local causes including a mobile men's health screening service in rural New South Wales, also received BTP's backing.

Through this steady, locally driven social investment, MTS helps keep regional communities active, inclusive and connected well beyond the workplace.These partnerships reflect Perenti's Principle, *Walk in their shoes* by understanding what matters most to our communities, and sharing the load by working alongside local organisations to create lasting positive outcomes where our people live and work.

Drilling Services social investment

Across Drilling Services, giving back to the communities surrounding our operations is woven into everyday business. In FY26, Ausdrill, DDH1, Ranger, Swick and Strike Drilling supported a diverse range of community organisations, charities, sporting clubs and local initiatives across Australia, Canada and the United States, reflecting our principles of *Smarter together* and *Walk in their shoes*. Much of this support was championed by employees and site teams who understand the needs of the communities in which they live and work.

Health, wellbeing and family support remained a key focus. DDH1 supported Ronald McDonald House Charities' *Up All Night campaign* and *The Fathering Project*, while Swick contributed to organisations including the Harry Perkins Institute of Medical Research, Cancer Council, Beyond Blue, Lifeline, Foundation Fighting Blindness Canada, and Ronald McDonald House in North America. Strike Drilling also supported Lifeline and the MACA Cancer 200 Ride, while Ranger contributed to the Royal Flying Doctor Service and Breast Cancer Care WA, helping provide vital health services and support to regional communities.

Supporting young people, education and community wellbeing was another strong theme. Swick employees donated multiple rounds of Operation Sunshine care packs for children in need, while Ranger supported Community Connecting Youth, helping at-risk youth build positive futures. Ausdrill contributed through a scholarship at Kambalda West District High School, support for Leinster Community School events, and participation in Foodbank WA's Takeover Day Challenge.

Drilling Services businesses also invested in Indigenous engagement, regional development and community partnerships. Ausdrill supported initiatives including the NAIDOC Netball Carnival, NAIDOC Youth Ball, Kambalda Community Christmas Tree, and the *#SoKal campaign*, which promotes opportunities across the Goldfields. Swick supported Indigenous youth education through the Murlpirrmarra fundraising event and funded NAIDOC Round guernseys for the Central Broken Hill Football Club.

Grassroots sport remained an important focus, with support provided to organisations including the Moranbah Bulldogs Junior AFL Club, Newman Netball Association, Yanchep Little Athletics Club, Olympic Dam Sporting Club, West Perth Football Club, Lake Cargelligo Rugby Club, Groote Eylandt Game and Sport Fishing Club, and the Leonora Golden Gift. These investments help strengthen community connections, encourage participation and promote healthy lifestyles.

In North America, Swick supported organisations that contribute to community and industry development, including Women in Mining, the Geological Society of Nevada, the Elko Basque Festival, and Better In Our Backyard. Together, these contributions demonstrate how Drilling Services businesses create lasting social value in the communities where they operate.

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CASE STUDY



Walk in their shoes Enable tomorrow

Reviving language - Gangulu Language Camp

In September 2025, BTP partnered with the Gangulu community to support the delivery of the Gangulu Language Camp at Mount Morgan, a community-led initiative focused on revitalising language, strengthening cultural identity and fostering intergenerational connection.

The two-day program was delivered on Country and provided a culturally appropriate environment for Elders, youth and families to engage in language learning and cultural practices. Activities integrated traditional knowledge with practical learning, including earth oven cooking, cultural dance, children's education sessions and creative arts. The consistent use of Gangulu language across activities supported meaningful engagement and knowledge transfer between generations.

BTP contributed funding to support core delivery requirements, including educational materials and catering. This support enabled the initiative to be delivered safely and inclusively, reducing barriers to participation and allowing the community to focus on cultural outcomes.

Feedback from organisers indicated the camp contributed to the revitalisation of language and cultural knowledge, while strengthening community cohesion and supporting cultural wellbeing.

This initiative reflects Perenti's broader commitment to creating long-term social value in the communities where we operate. By supporting programs that preserve cultural heritage and strengthen community connection, Perenti contributes to shared value outcomes aligned with respect for local communities and sustainable development.

CASE STUDY



Smarter together Enable tomorrow

Growing trade skills in the Hunter Valley

In FY26, BTP donated transmissions, torque converters and other heavy machinery components to Zeal Futures' trade training program at its Rutherford campus. The components will support apprentices completing a Certificate III in Mobile Plant Technology, giving them hands-on access to authentic mining equipment as they build technical capability, problem-solving skills and confidence.

The donation supports industry-led training that helps apprentices move from theory to practical application, particularly as they progress into more complex stages of their qualification. By partnering with training providers and industry, BTP is helping strengthen job-ready skills, support sustainable employment pathways and contribute to long-term workforce capability in the Hunter Valley.

CASE STUDY



Walk in their shoes Enable tomorrow

Improving community safety in Obuasi - Pomposo Footbridge in Ghana

In FY26, UMA celebrated the completion of the Pomposo Footbridge in Ghana, a community-led infrastructure project delivered in partnership with the Obuasi Municipal Assembly. Constructed in response to local safety concerns, the bridge now provides a safe crossing for more than 1,500 people each day, improving access to schools, services and economic opportunities while strengthening connections between the neighbouring communities of Pomposo and Akaporiso.

Guided by our Health, Wellbeing & Education and Local Collaboration social value investment pillars, the project demonstrates our commitment to working alongside communities to deliver practical solutions that enhance safety, accessibility and long-term community wellbeing.

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CASE STUDY



Contributing to the long-term prosperity of the Ghanzi region in Botswana

AMS was proud to sponsor the 2025 Ghanzi Agricultural Show, which took place from 21-28 July in Ghanzi, Botswana – approximately 70km from our operations at Sandfire's Motheo copper mine. The annual show is a flagship event for Ghanzi, attracting over 500 exhibitors and 10,000 attendees while playing a pivotal role in fostering rural economic development and agricultural excellence in Botswana. This year's show saw major upgrades to the exhibition grounds, including new fencing, stalls, restrooms, and water infrastructure – all designed to ensure long-term sustainability and improved functionality of the venue. The show was also strongly focused on improving community welfare beyond the event.

AMS' sponsorship of the Ghanzi Agricultural Show demonstrates our commitment to sustainable community development. Through our sponsorship of the event, we have not only contributed to Botswana's agricultural sector, but also strengthened community resilience and contribute to the long-term prosperity of the Ghanzi region.





Smarter together Enable tomorrow

CASE STUDY



Enable tomorrow

Major sponsor of the 2025 Goldfields NAIDOC Netball Carnival

Ausdrill proudly returned as a major sponsor of the 2025 Goldfields NAIDOC Netball Carnival, continuing its commitment to this important community event. As one of four NAIDOC Netball Carnivals held across Western Australia, the event celebrates Aboriginal and Torres Strait Islander athletes, brings communities together to showcase exceptional talent and highlights the power of sport in bringing people together.

Acting ethically and responsibly

Sustainability governance

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

Our sustainability governance framework is guided by a set of core documents and tools, including the Sustainability Blueprint, our policies, standards and position statements, relevant legislation, industry standards and sustainability reporting frameworks. These define what we do and establish clear expectations regarding legal obligations, voluntary disclosures, 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 framework. As at 30 June 2026, the Board comprised seven directors, six of whom are non-executive directors. Details of each director's skills, experience and term of office are set out in Perenti's FY26 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 FY26 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 at 30 June 2026, the members of the committees are all independent directors.

The role of the Safety and Sustainability Committee is to assist the Board in fulfilling its oversight responsibilities in relation to workplace health and safety, environmental, climate, social and governance commitments and sustainable business practices. The Safety and Sustainability Committee met five times during the reporting period (August, September, November, March, and June). Topics discussed included safety, critical risk controls and safety improvement plans, sustainability trends, climate-related risks, opportunities and financial impact assessment, AASB S2 updates, director responsibilities, strategy, targets, and disclosures, modern slavery, and stakeholder feedback.

Safety and Sustainability Committee updates are also discussed at Board meetings quarterly, reinforcing cross-organisational accountability and alignment.

At an operational level, each of Perenti's divisions, Contract Mining, Drilling Services, and Mining and Technology Services, is led by a dedicated executive responsible for implementing Group sustainability frameworks within their operations. As members of the Group Executive Committee, 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 FY26. As per the Anti-Bribery and Anti-Corruption (ABAC) Policy, all business divisions maintain gift and hospitality registers, managed by designated employees, to ensure transparency and accountability in business interactions.

CASE STUDY

Supporting a culture of speaking up

Perenti's Speak Up program was launched in 2021 and continues to evolve to support a safe, respectful and ethical workplace. It provides employees, contractors and stakeholders with secure and confidential channels to report misconduct and unethical behaviour, reinforcing our commitment to integrity, openness and safety.

Perenti continued to promote awareness of the Speak-Up Program across the Group. Employees can report concerns through their line manager, an HR or legal representative, a member of the Group Executive Committee, or directly via our Speak-Up Program.

In FY26, the Speak-Up Program was strengthened through the introduction of a new third-party reporting service, EthicsPoint. The new provider offers 24/7 anonymous reporting via a toll-free phone and an online portal, global accessibility, a single point of contact and integrated case management, making it easier for people to raise concerns safely. 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 FY26, 16 alleged breaches of the Code of Conduct were disclosed through the Speak-Up Program. All matters were 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 Audit and Risk Committee and the People and Remuneration Committee provide Board-level oversight of these processes, ensuring transparency, accountability and continuous improvement.



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Anti-bribery and anti-corruption

Perenti maintains a zero-tolerance approach to bribery and corruption across all areas of its global operations. Our 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. No material breaches of the ABAC Policy were reported in FY26.

In FY26, 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, are required to 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.

During FY26, the Chief Corporate Services Officer (CCSO) and the Perenti Corporate Legal and Compliance functions had oversight over ABAC governance, including maintaining a register of incidents and overseeing corrective actions, where applicable. From 1 June 2026, the Chief Financial Officer replaced the role of the CCSO. 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 and due diligence processes.

In FY26, we continued to strengthen human rights awareness across our operations and supply chain. To support this, Contract Mining's Supply Team's new digital onboarding platform includes a supplier due diligence process. 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.

Perenti did not conduct audits of its security contractor against the Voluntary Principles on Security and Human Rights (VPSHR) in FY26, as audits had been completed in the previous three years. However, our Ghana-based security contractor delivered VPSHR training to their workforce, as recommended in prior audits. A reduction in our operational footprint in Burkina Faso has meant that we now have a reduced reliance on security contractors carrying out monitoring and guarding activities at the Ouagadougou based offices.

In FY26, we continued to implement our modern slavery due diligence processes using onboarding surveys and questionnaires. This included Drilling Services conducting a modern slavery survey of its long-term contractors.

Our FY25 Modern Slavery Statement can be viewed at perenti.com/sustainability/. An updated Modern Slavery Statement for FY26 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:

PROUD PLATINUM MEMBER OF AAMEG
AAMEG
AUSTRALIA-AFRICA MINERALS & ENERGY GROUP

AMEC

AREEA
AUSTRALIAN RESOURCES & ENERGY EMPLOYER ASSOCIATION

AUSTMINE
Smart Mining

CME

ceda

Minerals Council of Australia

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 FY26 Databook.

Limited assurance report



Independent practitioner's limited assurance report on Perenti Limited's Selected Sustainability Information

To the Directors of Perenti Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the selected sustainability metrics (together the "Selected Sustainability Information") as defined below and set out in the 'Sustainability at Perenti' section in Perenti Limited (the "Company") and its controlled entities (together, the Group)'s Annual Report for the year ended 30 June 2026 (the "Report").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Selected Sustainability Information for the year ended 30 June 2026 is not prepared, in all material respects, in accordance with the Reporting Criteria set out in the *Basis of Preparation – Health and Safety*, and referenced in the 'Selected Sustainability Information and Reporting Criteria' section below.

Selected Sustainability Information and Reporting Criteria

The Selected Sustainability Information and the Reporting Criteria are as set out in the table below:

Perenti Limited (consolidated)	For the year ended 30 June 2026
Total Recordable Injury Frequency Rate (TRIFR) (per million hours worked)	6.0
Serious Potential Incident Frequency Rate (SPIFR) (per million hours worked)	2.8

The Reporting Criteria used by the Group to prepare the Selected Sustainability Information is set out in the *Basis of Preparation – Health and Safety*, published on the Group's website, as at the date of this report (the Reporting Criteria).

The maintenance and integrity of the Group's website is the responsibility of the Group; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility

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

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for any changes that may have occurred to the reported Selected Sustainability Information or Reporting Criteria when presented on Group's website.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to our limited assurance of the Selected Sustainability Information and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Annual report and any other information included in, or linked from, the Annual Report but does not include the Selected Sustainability Information and our assurance report thereon.

Our conclusion on the Selected Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report, including the Remuneration Report and a separate review conclusion on specified Sustainability Disclosures both included in the Annual Report.

In connection with our assurance engagement on the Selected Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 for the Selected Sustainability Information

Management of Perenti Limited is responsible for:

- Determining the appropriateness of the Selected Sustainability Information and the suitability of the Reporting Criteria for the evaluation and measurement of that information, including the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances,
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and
- The preparation of the Selected Sustainability Information in accordance with the Reporting Criteria.

Inherent Limitations in Preparing the Selected Sustainability Information

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information.



Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and
- Consider the suitability in the circumstances of the Perenti Limited's use of the Reporting Criteria as the basis for the preparation of the Selected Sustainability Information.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- performed inquiries of the persons responsible for the Selected Sustainability Information;

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- performed a reconciliation of the Selected Sustainability Information against the Group's underlying records;
- obtained an understanding of the processes for collecting and reporting the Selected Sustainability Information;
- performing analytical review procedures over the Selected Sustainability Information; and
- performing substantive testing on a selective basis of the Selected Sustainability Information to assess that data had been appropriately measured, recorded, collated and reported.

Use and distribution of our report

We were engaged by the board of directors of Perenti Limited to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in this report. This report was prepared solely for Perenti Limited for purpose of providing limited assurance on the Selected Sustainability Information and may not be suitable for any other purpose.

We accept no duty, responsibility or liability to anyone other than Perenti Limited in connection with this report or to Perenti Limited 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 Limited and if anyone other than Perenti Limited 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 Limited receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Rachel Meadows

Rachel Meadows
Partner

Perth
21 August 2026

SUSTAINABILITY REPORT 2026

Climate-related Financial Disclosures

Perenti

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Creating enduring value and certainty





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1. Introduction

1.1. About this report

This Sustainability Report (Climate-related Financial Disclosures) has been prepared for Perenti Limited and its subsidiaries (referred to as Perenti or Group) for the financial year ended 30 June 2026 (FY26) which is aligned with the reporting period of the related consolidated financial statements. It is the Group's first Climate-related Financial Disclosure Report, prepared in accordance with the requirements of Section 292A of the *Corporations Act 2001* (Cth) (Corporations Act) and *Australian Sustainability Reporting Standard AASB S2: Climate-related Disclosures* (AASB S2). This report complies with the requirements of AASB S2.

This report should be read alongside Perenti's consolidated financial statements prepared in accordance with AASB Accounting Standards. The climate-related financial disclosures cover the same reporting entity as the related consolidated financial statements and are based on the time horizons described in Section 2.5. In preparing these disclosures, Perenti assessed its operations and value chain (Section 2.2).

1.2. Transition relief

Perenti is a Group 1 entity under the Australian sustainability reporting regime, with first-year disclosure obligations applying for the financial year commencing 1 July 2025. As a Group 1 entity, Perenti reports in accordance with the full requirements of AASB S2, and in this first year of adoption has applied the following three transition reliefs available under AASB S2 Appendix C (paragraph C3 and C4):

- **Comparative information** - Comparative information for the preceding period has not been disclosed.
- **Scope 3 greenhouse gas (GHG) emissions** - Scope 3 GHG emissions have not been disclosed in this first reporting period.
- **GHG measurement methodology** - Perenti has elected to continue measuring its Scope 1 and Scope 2 GHG emissions using the methodology applied in the reporting period immediately preceding initial application of AASB S2, rather than transitioning to the *GHG Protocol: A Corporate Accounting and Reporting Standard* (2004) for all operations. This election supports the objective of providing relevant, faithfully represented and understandable information by maintaining a consistent measurement basis for GHG emissions during Perenti's first year of applying AASB S2[1]. Accordingly, emissions for Australian operations, and Scope 1 emissions from fuel combustion across all operations, were measured using the methodologies and emission factors prescribed in the *National Greenhouse and Energy Reporting (Measurement) Determination 2008*, applied consistently to provide a uniform basis for comparable combustion sources. For operations not covered by the *National Greenhouse and Energy Reporting Act 2007* (Cth), Scope 2 emissions were calculated in accordance with the GHG Protocol (2004), using jurisdiction-specific electricity emission factors where available.

1.3. Directors' declaration

The directors of Perenti Limited declare that, in their opinion, Perenti has taken reasonable steps to ensure that the substantive provisions of its Climate-related Financial Disclosure Report for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth), including:

- Section 296C (Compliance with sustainability standards); and
- Section 296D (Climate statement disclosures).

This declaration is made in accordance with a resolution of the Board of Directors and signed for and on behalf of the Board by:



Vanessa Torres

Managing Director and Chief Executive Officer
Director
Perth

21 August 2026

1.4. Forward looking statements

This report contains forward-looking statements, including statements regarding Perenti's plans, strategies, objectives, expectations, assumptions and climate-related targets. Forward-looking Statements are not statements of fact and are inherently subject to uncertainties, risks and assumptions. These statements are based on information available to Perenti as at the reporting date and reflect Perenti's current expectations, estimates and judgements, including assumptions regarding future economic, operational and market conditions.

Forward-looking statements in this report may relate to, but are not limited to, emissions reduction targets, the development and implementation of Perenti's Climate Transition Plan, anticipated capital expenditure, technology adoption pathways and timelines, scenario analysis outputs and the anticipated financial effects of climate-related risks and opportunities.

Actual outcomes may differ due to factors including but not limited to changes in external market conditions, regulatory developments, technological advancements, and the availability and quality of data. Climate-related scenario analysis, modelling and associated disclosures are subject to inherent limitations, assumptions, judgements and data that may change over time. These disclosures should be considered in that context.

Nothing in this report excludes or limits any rights or obligations arising under applicable law, including the requirements of Chapter 2M of the Corporations Act in relation to sustainability reporting.

[1] This election has been made with regard to the objective of climate-related financial disclosures in AASB S2 paragraph 27.

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1.5. Judgement and uncertainties

The preparation and presentation of this report involve applying judgements to determine what information is relevant, reliable and useful for disclosure. Under AASB S2, the preparation of this report involves inherent measurement uncertainty arising from the forward-looking nature of climate-related analysis and the early stage of the Group's data and modelling capability. The key judgements applied are described below.

Materiality assessment

The identification and assessment of climate-related risks and opportunities and material information involved judgement in determining which risks and opportunities could reasonably be expected to affect the Group's prospects, strategy and financial position. This judgement was informed by the Group's Risk Management Framework (RMF), external climate science and scenario data, and engagement with internal and external subject matter experts. In applying these judgements, Perenti assessed materiality against defined financial, reputational and safety thresholds as described in Section 2.4. Information has not been disclosed where, in the judgement of management, it is not material or not referenced as a minimum requirement of AASB S2.

Greenhouse gas emissions

Key judgements included the application of the operational control boundary approach in determining which assets and activities fall within the Group's GHG emissions. Perenti applies the operational control approach to define its organisational boundary for GHG reporting. This aligns with the *Australian National Greenhouse and Energy Reporting* (NGER) Act 2007 (Cth) (Section 1.2). The Group believes that the use of the operational control approach is the most appropriate method to measure the Group's GHG emissions, reflecting the Group's inability to control the emissions at client owned mine and explorations sites. Under this approach, Perenti accounts for the Scope 1 and Scope 2 GHG emissions from facilities, which it has operational control, including offices, warehouses, workshops, and training centres owned or leased by Perenti. Mine sites and client exploration sites where Perenti provides contracted services are excluded from the Scope 1 and Scope 2 boundary, as Perenti does not have the greatest authority to introduce operating policies across these facilities.

Scope 1 and 2 GHG emissions quantification is subject to inherent limitations arising from the use of emission factors, estimation methodologies and data gaps across the value chain. These judgements include the selection of different but acceptable emission factors or estimation methodologies. Perenti uses GHG calculation methodologies consistent with the *Australian National Greenhouse and Energy Reporting Act* (2007) and *GHG Protocol: A Corporate Accounting and Reporting Standard*. The Group applies location-based and market-based emission calculation methods for scope 2. Where actual data is unavailable, Perenti has applied reasonable estimates using available internal records and established calculation approaches.

Scenario analysis and forward-looking information

The scenario analysis and resilience assessment presented in this report relies on externally sourced climate projections, from the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSP) and Network for Greening the Financial System (NGFS) climate scenarios. These models involve significant scientific and methodological uncertainty, particularly at regional and asset levels. Climate projections used to assess physical risks are derived from global models downscaled to operating regions and are subject to variability in climate science and modelling assumptions. Forward-looking transition risk assessments rely on assumptions regarding future carbon policy settings, technology readiness and market conditions that are uncertain, particularly beyond 2030. The outputs of scenario analysis are intended to support strategic planning and resilience assessment and should not be interpreted as forecasts or predictions of future outcomes.

Perenti applied three climate scenarios to assess the resilience of its business model and strategy across short, medium and long-term horizons. The Net Zero Nexus scenario (SSP1–1.9) (low warming pathway consistent with the Paris Agreement's 1.5°C goal). The Divided Demand scenario (SSP2–4.5) (moderate to high warming pathway) and the Extraction in Extremes scenario (SSP3–7.0) (high warming pathway). These scenarios capture a range of plausible transition and physical risk outcomes across Perenti's operating environment and enable both extremes and an intermediate pathway to be stress-tested. Together they provide a comprehensive basis for evaluating the Group's climate resilience without representing forecasts of likely future conditions.

Financial quantification of climate-related risks

The quantitative anticipated financial effects estimates presented in this report were developed using the business-as-usual scenario (SSP2-4.5), conservative worst-case assumptions and representative site methodologies, reflecting the limitations of available data in the Group's first year of AASB S2 reporting. These estimates are indicative in nature and subject to significant uncertainty. Actual financial impacts may differ from modelled outcomes depending on the pace of climate change, the effectiveness of existing operational controls, changes in the Group's contract and operational mix, and developments in original equipment manufacturer (OEM) technology availability. Perenti intends to refine its quantification methodologies and reduce reliance on high-level assumptions as internal data capability and modelling processes mature.

The reporting boundary for this disclosure is reflected in Section 2.3.

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2. About Perenti

2.1. Business overview

Perenti comprises three divisions, Contract Mining, Drilling Services and Mining and Technology Services, and the Group's Corporate office. Each part of Perenti is designed to create value differently, but each has a very specific and important role to play in our collective success. In FY26, Contract Mining accounted for the majority of Perenti's revenue, representing the Group's most material business unit for the purposes of the scenario analysis and financial quantification process (*Table 1*).

2.2. Business model and value chain

Perenti's value chain extends across the key stages of mining services delivery, from upstream procurement and supply chain activities through to core service delivery and downstream client and commodity markets. This understanding is foundational to the Group's assessment of climate-related risks and opportunities and informs how Perenti considers investment and strategic responses across its operations.

Upstream: The Group procures heavy mining equipment, parts and consumables, energy, logistics and specialist services through business unit-level supply chains comprising local and international suppliers.

Core operations: Contract Mining, Drilling Services and Mining and Technology Services (MTS) deliver services across multiple geographies and commodity types, supported by the Corporate office.

Downstream: The Group services a diversified portfolio of mining project owners and operators. In FY26, revenue was diversified across gold, copper, nickel, lithium, iron ore and other critical minerals, with gold representing the largest share across Contract Mining and Drilling Services.

The business model and value chain descriptions set out in this section apply consistently to all disclosures within this report.

2.3. Reporting boundary

The entities, assets and operations included in this report (the reporting entity) are the same as those included in Perenti's consolidated financial statements for the financial year ended 30 June 2026. This includes all controlled entities of Perenti as defined under the Corporations Act.

The reporting boundary is applied consistently across all sections of this disclosure. Where data limitations exist, these are disclosed in the relevant sections of this report. An example is the treatment of the DDH1 Group (DDH1) which was acquired in FY24. While DDH1's GHG emissions data is included in the FY26 reported emissions figures, DDH1 has not yet been incorporated into the Group's emissions baseline or targets, as this was set prior to the acquisition. It will however be included in the Group's future emissions targets.

2.4 Materiality

This report has been prepared on the basis that all information disclosed is relevant to users of the report, having regard to the AASB S2 requirement to identify and disclose information about climate-related risks and opportunities that could reasonably be expected to affect Perenti's prospects.

This is Perenti's first year of climate-related financial reporting under AASB S2. To support these disclosures, the Group undertook a materiality assessment to identify climate-related risks and opportunities that could reasonably be expected by the users to affect its prospects. Climate-related matters have previously been considered through Perenti's broader risk management processes. The assessment was led by external advisors, with input from the Climate-related matters working group and Group executives, and was approved by the Board Safety and Sustainability Committee (Section 3.1).

Perenti's materiality assessment follows a three-step process:

- Identifying climate-related risks and opportunities relevant to the geographies, industry sector and value chains in which Perenti operates that could be reasonably expected by the users to affect the Group's prospects, strategy and financial position over the short, medium, and long-term.
- Assessing the materiality of each climate-related risk and opportunity using the Group's RMF, applying the same thresholds and criteria used to determine materiality for the Group's financial statements. This ensures a consistent approach to evaluating the significance of each risk across all risk categories.
- Assessing the materiality of information – by determining the disclosures relevant to users of the report, with reference to the Group's understanding of stakeholder climate-related concerns and the information needs of investors, lenders and other primary users of the report.
- A climate-related risk or opportunity is considered material to Perenti's prospects if it meets one or more of the criteria described in *Table 2*.

For additional context on how the Group identifies, assesses, prioritises and monitors climate-related risks and opportunities, refer to Section 5 (Risk Management).

2.5 Time horizons

Perenti assesses climate risks and opportunities across three-time horizons, aligned with its internal planning cycles and the timeframes over which different categories of climate risk are expected to materialise.

Assessing risks across these three horizons enables Perenti to evaluate the resilience of its business model and strategy under a range of plausible climate futures, and to sequence mitigation and adaptation responses in a manner that is consistent with both commercial realities and the pace of the broader energy transition.

Table 1: *Perenti Business Division and Corporate Overview*

Contract Mining	Drilling Services	Mining and Technology Services	Corporate
A global mining contractor with demonstrated industry-leading experience in hard rock surface and underground mining.	Global drilling contractor with expertise in complex drilling and blasting programs and consistently delivering optimal results in any terrain.	A portfolio of specialised businesses delivering mining support services, including mining equipment solutions, procurement and supply chain services, logistics solutions, and digital technology services.	Is responsible for providing governance, strategic direction, capital allocation and risk oversight to enhance the long-term success of the Group.
Key regions: Australia, Africa, North America	Key regions: Australia, Africa, North America	Key regions: Australia, Africa	Location: Perth, Australia (HQ)
Key commodities: Gold, copper, nickel, lithium	Key commodities: Gold, copper, critical minerals	Focus: Technology-enabled operational efficiency	Focus: Group-wide governance, strategic direction and risk oversight

Table 2: Materiality Criteria

Contract Mining	Drilling Services
Financial impact	A potential impact greater than the Group's EBIT(A)[2] materiality threshold
Investor and reputational impact	The potential to influence investor sentiment and business reputation, resulting in a long-term structural reduction in Perenti's market value.
Safety impact	The occurrence of one or more fatalities, or multiple life-altering injuries resulting from climate-related events.
Opportunity assessment	Opportunities are assessed using an inverse interpretation of the consequence scale. A higher consequence rating indicates greater potential benefit to Perenti. The same enterprise risk management matrix thresholds apply.

Table 3: Perenti Time Horizons

Time Horizon	Planning Cycle	Year Nominated	Rationale
Short-term	**1 to 2 years**	**2027**	Aligns with Perenti's near-term business planning cycle. Captures the early implications of transition policy signals, evolving client expectations and near-term regulatory developments.
Medium-term	**3 to 5 years**	**2030**	Aligns with Perenti's medium-term strategic planning horizon. Captures the period during which fleet electrification, technology adoption and energy transition impacts are likely to become material.
Long-term	**Beyond 5 years**	**2050**	Captures structural shifts in the global energy system and the full extent of projected physical climate change across Perenti's operating regions. Aligns with global decarbonisation milestones.

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3. Governance

Perenti's climate governance framework integrates climate-related responsibilities across the Board, Board committees and executive management, with clear lines of accountability, delegation and reporting.

Figure 1 presents Perenti's climate governance structure, spanning from the Board and Board committees through to the Group Executive Committee, the Decarbonisation Steering Group and the Safety and Sustainability team.

3.1. Board governance

The Board of Directors holds ultimate responsibility for climate-related risks and opportunities across the Group's strategy, risk management framework and financial planning. This encompasses overseeing their identification, assessment and management across the business and value chain, incorporating climate considerations into strategic planning, reviewing related disclosures, and monitoring progress against targets. Climate considerations are assessed alongside other business factors, with the Board recognising that decisions may involve trade-offs between climate priorities and operational and financial objectives. The Board maintains this oversight through quarterly reporting from management and Board committees. In FY26, the Board received updates on the following climate-related matters:

- emerging physical climate risks
- transition risks associated with climate policy and market developments
- results of the Group climate-related risks and opportunities assessment and financial impact assessments
- progress on sustainability initiatives and climate targets
- regulatory developments related to climate disclosure requirements.

The Board exercises oversight through three Board committees, whose climate-related responsibilities are formally documented in their respective Board-approved charters.

Safety and Sustainability Committee

The Safety and Sustainability Committee assists the Board in overseeing environmental stewardship, climate-related risks and broader sustainability matters.

The Committee's responsibilities include:

- overseeing the adequacy and integrity of safety and sustainability reporting
- monitoring emerging developments in sustainability and climate-related standards and regulatory requirements
- reviewing the Group's responsibilities and commitments relating to sustainability
- overseeing the integration of climate-related risks and opportunities into the Group's risk management framework
- overseeing the development of climate-related targets and monitoring performance against those targets
- reviewing sustainability strategies and environmental performance metrics.

The Committee develops an annual work plan outlining key activities and reports progress against the plan to the Board.

Updates for climate-related reporting are provided to the Safety and Sustainability Committee on a quarterly basis, from management with material issues escalated to the Board by the Chair of the Safety and Sustainability Committee, where strategic decisions may be required.

Audit and Risk Committee

The Audit and Risk Committee supports the Board in overseeing the effectiveness of the Group's RMF including the identification, assessment and management of climate-related risks.

The Audit and Risk Committee reviews:

- climate risks included in the Group risk register
- internal controls and risk management procedures
- assurance processes relating to sustainability and climate disclosures
- integration of climate-related risks within financial and operational risk management.

The Audit and Risk Committee also oversees the assurance process for climate-related financial disclosures included within the Group's annual report.

[2] Earnings before interest taxes and amortisation

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People and Remuneration Committee

The People and Remuneration Committee oversee Board skills, experience and succession planning, including ensuring that the Board maintains appropriate competencies to oversee emerging strategic risks such as climate change.

The Committee periodically reviews the Board's skills and competency matrix, including expertise in sustainability, environmental management and risk governance (Page 28 of Perenti's FY26 Annual report).

3.2 Management responsibility

The Board delegates day-to-day responsibility for implementing climate strategy and related governance processes to executive management, as governed by the Board Charter and the Group Executive Committee Charter. The Group Executive Committee is responsible for implementing the Group's climate governance framework and integrating climate considerations into operational planning, enterprise risk management, sustainability initiatives, strategic decision-making and climate-related financial disclosures.

Key climate responsibilities within management are held by the Managing Director and Chief Executive Officer (MD & CEO) who has overall accountability for embedding climate matters within the Group's strategy and organisational priorities and the Chief Financial Officer (CFO), who oversees the integration of climate considerations into financial planning, and financial reporting. In FY26, the Chief Corporate Services Officer (CCSO)[3], led the development and implementation of the Group's climate strategy and governance frameworks including oversight of the Group's Sustainability Report. The Decarbonisation Steering Group was led by the CCSO and Chief Strategy Officer and oversees emissions reduction and energy transition initiatives.

In FY26, climate-related performance metrics were not linked to executive remuneration. The Group continues to monitor developments in this area and may incorporate climate performance metrics into remuneration structures in the future.

The Vice President (VP) Safety and Sustainability is responsible for setting strategic sustainability objectives, metrics and targets, and overseeing sustainability governance and disclosures. The Senior Manager Sustainability, supported by the Sustainability team and Climate-related matters working group, leads the implementation of climate-related governance, monitors climate-related risks and opportunities and oversees reporting.

To maintain oversight of delegated responsibilities, the Board receives quarterly updates about climate-related matters from the Safety and Sustainability Committee. The Board retains authority to approve material climate-related decisions and reviews the effectiveness of the delegated governance framework as part of its biannual performance review process.

The Group Executive Committee maintains governance controls including the Risk Management Framework, climate governance procedures governing the identification, assessment and escalation of climate risks, and internal disclosure processes to ensure consistency between climate and financial reporting.



Figure 1: *Perenti's Sustainability Governance Structure*

[3] Effective 1 June 2026, Perenti implemented changes to its organisational structure. As part of these changes, the Chief Corporate Services Officer (CCSO) role has been discontinued. The VP Safety and Sustainability now leads the development and implementation of the Group's climate strategy and governance frameworks.

3.3 Climate-related skills and experience

The Board assesses its climate governance capability through a Board skills matrix that evaluates competency across climate risk management, sustainability governance, environmental management and financial oversight. Where gaps are identified, targeted training is undertaken to address those gaps. In FY26, the board received regular updates from the Board committees and the sustainability team on climate risks and disclosure developments, participated in a third party education workshop on climate-related risk reporting and director responsibilities, and attended external AASB S2 industry events. The Board has committed to ongoing workshops and training to maintain climate-related knowledge and capability in line with evolving regulatory and sector expectations. We have included our broader Board skills and experience matrix in page 28 of our Annual Report. The 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.

3.4 Continuous improvement of climate governance

The Group continues to consider enhancements to its climate governance processes in response to evolving climate-related disclosure requirements. Consistent with the phased implementation under AASB S2, management may progressively refine aspects of its climate governance arrangements, including approaches to climate-related risk assessment and scenario analysis, climate-related data collection and reporting processes, and the development of internal capability and oversight arrangements. These activities are intended to support the ongoing integration of climate-related considerations into governance and reporting processes over time, while maintaining appropriate transparency and consistency in climate-related disclosures.

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4. Strategy

Perenti has assessed the climate-related risks and opportunities that could reasonably be expected to affect the Group's strategy, business model, value chain and financial position. This section summarises the outcomes of the assessment, including the results of scenario analysis and the Group's approach to resilience and transition.

4.1. Climate-related risks and opportunities

Perenti initially identified climate-related risks and opportunities across the Group and its value chain through internal stakeholder engagement, review of past climate events, and support from an external adviser, then refined the assessment to focus on those risks and opportunities that could reasonably be expected to affect Perenti's prospects, informing the subsequent financial quantification and scenario analysis. Each climate-related risk and opportunity was assessed using Perenti's enterprise risk management matrix considering both consequence and likelihood across three time horizons.

Table 4 presents the identified climate-related risks and opportunities and describes impact on our businesses and potential responses or mitigation strategies.

In FY26, the identified climate-related risks listed in Table 4 did not materially affect Perenti's financial position, financial performance or cash flows for the reporting period.

Table 4: *Climate-related risks and opportunities (Assessment summary)*[4]

Climate-related risks		
1. Supply chain disruptions due to extreme weather events		
Category: Physical	**Value chain exposure**: Upstream	**Time horizon**: Long term
Potential impacts on our business model and value chain	May affect Perenti through delays or constraints in accessing fuel, equipment, or other critical inputs. Further impacts may include constrained workforce and asset mobility and, in severe cases, limited access to products and services. These impacts may result in delays, higher operating and capital costs and increased pressure on project margins.	
Current and ongoing responses	Perenti manages exposure through inventory management and supplier diversification, including holding critical inputs where feasible and using alternate suppliers to support operational continuity. While Perenti relies on global suppliers for heavy mining equipment, parts and consumables, most inputs can be sourced from multiple suppliers, reducing concentration risk. This reduces the risk of delays and improves operational continuity.	
Monitoring	Occurs through Group's risk management processes, including ongoing supply chain visibility, supplier performance monitoring and review of procurement and logistics risks, and is included in biannual enterprise risk reviews reported to the Group Executive Committee and Audit and Risk Committee.	

[4] Perenti considered changes in sudden redistribution in commodity demand as a transition risk but did not assess it as material, given the Group's ability to diversify its customer base across commodities, regions and clients.

Table 4: *Climate-related risks and opportunities (Assessment summary)*

Climate-related risks		
2. Operational disruptions due to extreme precipitation and flooding		
Category: Physical	**Value chain exposure**: Core Operations	**Time horizon**: Long term
Potential impacts on our business model and value chain	Extreme precipitation and flooding events may result in loss of potential revenue, higher operating costs and asset damage where sites are unable to operate and may pose health and safety risks to the workforce, increasing the likelihood of accidents or fatalities. **Drilling Services:** Reduced production and revenue due to temporary flooding of underground and surface operations, equipment demobilisation, and delays to recommencement of drilling activities. **Contract Mining:** Operational disruption from loss of site access, including temporary flooding of underground and surface operations, inundated or damaged mine roads, flooded river crossings, and delays to workforce mobilisation. Increased operating costs associated with water management, equipment damage, and insurance claims. Indirect impacts from reliance on client-owned infrastructure, where flood damage to infrastructure constrains Perenti's activities. **Mining and Technology Service:** Extreme flooding events can damage roads and disrupt logistics and supply chains, causing delays in the delivery of equipment, and parts. Flash flooding can also restrict the movement of field service vehicles and flood equipment operating in pits, resulting in operational disruptions and equipment downtime.	
Current and ongoing responses	Perenti manages exposure in part through project planning and contractual arrangements that allocate the risks associated with weather-related disruption. Where applicable, these mechanisms may reduce the extent to which operational disruptions result in direct financial impacts. Perenti also employs a combination of site-specific planning and design measures, critical risk, safety and emergency controls, and weather monitoring to manage operational downtime and associated revenue impacts.	
Monitoring	Occurs through site-level risk management processes, incident reporting, weather and rainfall monitoring, and periodic review of operational and safety controls.	
3. Extreme heat — workforce and underground ventilation impacts (Acute)		
Category: Physical	**Value chain exposure**: Core Operations	**Time horizon**: Long term
Potential impacts on our business model and value chain	Extreme heat may adversely affect workforce health, productivity and operating efficiency across Perenti's operations, with potential flow-through impacts to costs and revenue. Prolonged high temperatures can require workforce adjustments, constrain underground ventilation performance, reduce equipment efficiency in surface operations and increase cooling and energy demands.	
Current and ongoing responses	Perenti manages exposure to extreme heat through a combination of operational, contractual and critical risk controls. Operations are predominantly mechanised and supported by mine design and scheduling that allows activities to be relocated to cooler underground areas where feasible, together with site-level heat risk assessments and critical controls for thermal extremes. Contractual mechanisms and measures such as workshop cooling and the use of dedicated cooling stations may be applied where appropriate to manage heat-related impacts.	
Monitoring	Occurs through site-level heat risk assessments, climate and weather forecasting, Critical risk controls, trigger-action response plans, and ongoing management and reporting of heat-related incidents and operational disruptions.	
4. Operational disruptions due to extreme weather events (Acute)		
Category: Physical	**Value chain exposure**: Core Operations	**Time horizon**: Short - long-term
Potential impacts on our business model and value chain	Extreme weather events may disrupt Perenti's operations across its divisions, affecting workforce health and safety, operational continuity and project delivery. This may increase the chance of incidents and result in increased maintenance and repair costs and lost revenue from operational disruptions. **Drilling Services:** Bushfires and severe storms/cyclones may result in site evacuations or shutdowns, damage to equipment, reducing productivity and delaying drilling operations. **Contract Mining:** Operational disruption from loss of site access caused by heavy precipitation, causing inundated or damaged mine roads, flooded river crossings, and delays to workforce mobilisation. Severe storms and cyclones may damage equipment and mine infrastructure, which may increase operating costs associated with equipment damage and affecting Perenti's ability to operate client sites. **Mining and Technology Services:** Operational disruption from damage to transport and logistics infrastructure may limit the delivery of equipment, parts and other supplies.	
Current and ongoing responses	Perenti manages exposure through existing operational and contractual controls, including weather and lightning monitoring, site-level controls (such as fire breaks and water diversion bunds, groundwater pumping regimes), and increased pre-season stockholding of critical spares. These measures reduce immediate operational impacts and are effective in managing localised disruptions in the short to medium term. However, as extreme weather events are projected to become more frequent and intense, residual operational disruption is expected to persist in the long-term despite existing controls.	
Monitoring	Occurs through ongoing site-level weather and hazard monitoring, including cyclone, bushfire and severe storm alerts, supported by established warning, escalation and evacuation procedures.	

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Climate-related risks (continued)		
5. Abrupt shift to electrified/renewable mining operations		
Category: Transition	**Value chain exposure**: Upstream	**Time horizon**: Medium - long term
Potential impacts on our business model and value chain	Potential impacts to Perenti are primarily financial and include asset write-downs for existing diesel equipment, constraints on access to new electrified equipment, and the costs associated with workforce retraining. Contract Mining and Drilling Services are most likely to be affected. Variability in grid reliability and reliance on mine-owner-provided electrification infrastructure, together with differences across regions, may affect the pace and consistency with which Perenti can adapt its activities globally.	
Current and ongoing responses	Perenti is monitoring developments in electrified and low-emissions mining technologies and engaging with equipment manufacturers to inform future decision-making. Contract Mining collaborated with IGO to successfully complete a prefeasibility study for the electrification of underground mining equipment and has undertaken selective trials and assessments of hybrid and electrified equipment with other clients, together with workforce capability development, to support a progressive and coordinated response to electrification, where supported by client infrastructure and regional conditions.	
Monitoring	Occurs through tracking client requirements, equipment manufacturer technology developments, market adoption of electrified mining solutions and trials of hybrid and electric equipment.	
6. Cost of capital for emissions-intensive activities		
Category: Transition	**Value chain exposure**: Core Operations	**Time horizon**: Long term
Potential impacts on our business model and value chain	This risk is primarily financial, as shifts in investor or lender preferences away from emissions-intensive activities may increase the Group's cost of capital.	
Current and ongoing responses	Perenti engages in ongoing dialogue with investors and lenders and seeks to align environment, sustainability and governance (ESG) performance with market expectations. Long-dated bond refinancing in April 2024 and bank refinancing in October 2025 have secured multi-year funding certainty, supporting continued access to capital in the short to medium term. Perenti has actively investigated and trialled low emissions fleet and will continue to do so to meet market expectations.	
Monitoring	Occurs through regular review of financing conditions within Perenti's RMF.	
Climate-related Opportunities		
1. Expansion of partnerships with OEMs and technology providers to pilot and scale transition solutions		
Category: Opportunity	**Value chain exposure**: Downstream	**Time horizon**: Short - long term
Potential impacts on our business model and value chain	Collaborating with technology providers and OEMs positions Perenti to explore and expand its service offering by providing low-emission mining solutions to customers undergoing climate-related transitions. Early engagement with emerging technologies allows Perenti to assess operational fit and feasibility, positioning the company to capture growing demand for transition-ready services as they scale.	
Current and ongoing responses	Perenti has undertaken selective trials of low-emissions and hybrid equipment. The Group is assessing potential partnerships with OEMs, technology providers and clients to support future deployment, subject to commercial viability, client requirements, and operational suitability. Perenti has undertaken targeted workforce training to build capability in electrification and hybrid diesel equipment.	
2. Early engagement with clients on decarbonisation priorities and low-emissions technology adoption		
Category: Opportunity	**Value chain exposure**: Downstream	**Time horizon**: Short - long term
Potential impacts on our business model and value chain	Early engagement with key clients on decarbonisation pathways, drivers and challenges allows Perenti to consider adopting low emissions technology aligned to market expectations and supporting co-development of transition solutions aligned to client objectives. Transition pilots can support service differentiation and longer-term growth opportunities, where scalable.	
Current and ongoing responses	Engagement with selected clients is ongoing to understand decarbonisation priorities and identify opportunities to support the adoption of low-emissions technologies. We are strengthening early-stage engagement to support decarbonisation and electrification studies and to build our pipeline of partnership and pilot opportunities. During the reporting period, we provided advisory support to selected clients on the potential impacts of electrification on mining operations.	
3. Digital and data-enabled transition support services		
Category: Opportunity	**Value chain exposure**: Downstream — Clients	**Time horizon**: Medium - long term
Potential impacts on our business model and value chain	Growing regulatory and stakeholder expectations around decarbonisation are driving increased demand for data-driven tools that support emissions management and, transition planning and across the mining sector. This creates an opportunity for Perenti to expand its digital services and solutions to help clients optimise emissions-related decisions, improve planning accuracy and meet evolving transition requirements. Where commercially viable, these solutions may support service differentiation and create additional revenue streams linked to the energy transition.	
Current and ongoing responses	The Group is developing and refining digital capabilities, to support emissions management, energy efficiencies, analysis and reporting, where aligned with client needs.	

In FY26, Perenti prioritised risks for scenario analysis and will assess opportunities in greater detail in future reporting periods.

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4.2 Current and anticipated financial effects

For the first year of disclosure, Perenti has estimated the anticipated financial effects of a subset of the climate-related risks listed in Table 4. This was done by shortlisting climate-related risks that were anticipated to be most suitable for quantification based on the following criteria:

- highest inherent risk rating
- Contract Mining is Perenti's largest division and had the highest potential to result in a material impact based on its contribution to the Group's revenue
- data availability (including historical events and impacts)
- relevance to primary users of this report.

While appropriate for Perenti's first year of AASB S2 reporting, this approach will be expanded over time to assess additional climate-related risks and opportunities and broaden the coverage of currently quantified risks and opportunities. The analysis was scoped to provide indicative financial impacts while supporting the development of internal climate-related risk modelling capability. The results reflect conservative assumptions, consistent with the level of uncertainty and limitations in available data.

Current financial effects: Based on information available at the reporting date, the climate-related risks and opportunities assessed have not materially affected Perenti's financial position, financial performance or cash flows for the reporting period. No amounts in the current period financial statements are directly attributable to climate-related risks or opportunities, and no identified climate-related risks and opportunities present a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period.

Anticipated financial effects: In FY26, Perenti has completed quantitative financial modelling to estimate the anticipated financial effects on two physical risks for Contract Mining operations, 1) Extreme precipitation causing underground mine flooding, and 2) Extreme heat affecting workforce productivity and underground ventilation systems. For other climate-related risks and opportunities, Perenti has not quantified the anticipated financial effects in FY26 as those effects are deemed to be not separately identifiable and/or the level of estimation uncertainty was so high that the resulting quantitative information would not be useful. Qualitative information about the anticipated financial effects for each climate risk or opportunity has been provided below.

These risks were selected based on their highest inherent risk ratings, their potential significance to Contract Mining, and the availability of operational data to support meaningful modelling. The geographic scope was selected based on the IPCC regions, where Contract Mining's operations were most concentrated.

For the flooding risk, modelling applied a representative site approach anchored to a historical flood event at Sunrise Dam, using a 1-in-3.1-year rainfall exceedance threshold calibrated to each site. Financial impacts were estimated across revenue loss, direct and indirect cost increases and equipment damage. All impacts were calculated using a conservative worst-case assumption that a flood event of the defined frequency materialises at each site.

For the extreme heat risk, modelling applied a synthetic worst-case approach given the absence of historical financial impact data. Each site's temperature threshold was set at its maximum recorded historical ambient temperature. Each exceedance event was assumed to last six hours, with 100% of production assumed to cease for each hour above the threshold, a deliberately conservative upper-bound assumption intended to stress-test operational sensitivity rather than predict likely outcomes.

Both modelled risks produced worst-case annual financial impacts that fall well below the Group's EBIT(A) materiality threshold across all scenarios and time horizons assessed. Flooding produced its highest projected impact under the SSP2-4.5 scenario at the medium-term horizon (2030); extreme heat produced its highest projected impact under higher warming pathways at the long-term horizon (2050). Actual impacts are expected to be lower than the modelled figures given existing operational controls and contractual mechanisms.

Supply chain disruption risk was also rated as one of the highest risks in the long-term horizon but was not quantified in FY26 due to data constraints and will be considered for quantitative analysis in future periods.

Perenti intends to expand modelling in future years to cover additional risks, regions and business units as internal data capability and financial reporting integration continue to mature.

Perenti qualitatively assessed the current and anticipated financial effects of all other physical climate-related risks presented in Table 4. These risks have the potential to affect revenue, profit for the year, cash and cash equivalents, and cash flows from operating activities.

For the transition risks presented in Table 4, the current and anticipated financial effects were considered, and they could affect revenue, depreciation, finance costs, impairment of assets, profit for the year, cash and cash equivalents, property, plant and equipment (PP&E), and cash flows from operating activities.

For the climate-related opportunity identified, the potential financial effects were considered in relation to revenue, cash flows from operating activities, and cash and cash equivalents.

4.3 Climate resilience

Perenti's resilience assessment, informed by scenario analysis across three climate scenarios, identified the following structural features as the primary sources of resilience:

- **Significant diversification** — across services, geographies, commodities, clients and suppliers, limits the impact of any single climate event on the Group's overall prospects.
- **Mobile asset base** — Perenti is a mining contractor and does not own or control any mining projects. Our mobile equipment can be redeployed in response to climate threats.
- **Our contract mining model** — limits direct exposure to climate-related transition risks, as the responsibility for procuring key operational inputs (electricity, diesel and water), typically rests with the mine owner. This transfers the associated risks to clients. Perenti further strengthens its resilience through a dynamic and adaptable operating model, supported by due diligence processes that assess factors such as energy supply, fuel and water security, and regulatory developments before entering into new contracts.

These sources of resilience were stress-tested across all three scenarios. Key limitations identified include significant uncertainty regarding the pace of mining electrification (driven by client appetite and OEM readiness) and declining protection from geographic diversification as climate change increases the frequency and severity of concurrent extreme weather events across multiple regions.

Table 5 presents the results of the climate resilience assessment showing the implications for strategy and business model, the key areas of uncertainty and the Group's capacity to adapt.

4.4 Climate transition plan

Perenti is in the early stages of formalising a climate transition plan which will be disclosed progressively as it matures. While Perenti does not have a formal plan, climate risk assessment and mitigation are integrated into how we manage our mining activities.

Decarbonisation targets: Perenti developed two GHG emissions reduction commitments in FY23, an interim target of a 40% absolute reduction in Scope 1 and 2 emissions from a FY22 baseline by the end of FY26 and a FY30 net zero Scope 1 and 2 target from a FY22 baseline. The FY30 net zero target is under review due to a boundary change following the acquisition of DDH1 in FY24, and limitations on access to purchasing or installing renewable energy at leased sites, as well as delays in the availability of low emissions technologies. Updated targets and a revised roadmap will be disclosed in the coming financial years.

Resourcing: Climate-related activities are undertaken by personnel from relevant functions across the Group, supported by a cross-functional working group and sustainability consultants, with operating expenditure directed to risk assessment, scenario analysis, decarbonisation planning and data improvement. Capital allocation decisions are governed by the Capital Management Policy, with climate investments assessed against financial criteria and strategic considerations including technology maturity, client demand and long-term resilience.

Table 5: *Climate resilience assessment*

Implications for strategy and business model	Perenti's resilience planning is centred around decarbonising our operational control sites, supporting our value chain to transition and ongoing resilience building. Perenti anticipates a gradual shift toward a highly electrified model of mining services provision and growth in services to transition-critical minerals. Operational and supply chain resilience will be an ongoing strategic priority.
Key areas of uncertainty	*Transition:* extent of global decarbonisation; scale and speed of carbon policy; cost and commercial readiness of electric mining equipment. Physical: frequency of extreme temperature events; frequency of extreme rainfall events across key operating regions.
Capacity to adapt	*Short/medium-term:* refine contractual arrangements to address climate risk; integrate climate considerations into project due diligence; strengthen client engagement on decarbonisation. *Medium-term:* deepen OEM partnerships and joint pilots; assess repurposing of diesel assets to low-emissions alternatives, *Long-term:* progressively integrate low emission technologies across mining services through OEM partnerships and client-led transitions.

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5. Risk management

Perenti's approach to risk management integrates risk into decision-making across strategy, capital management, operations and organisational change, through its RMF aligned with ISO 31000. All decisions are guided by the Board-approved Risk appetite statement and risk tolerances, with clear accountability at all levels of the organisation and leaders responsible for setting expectations, building capability and driving a risk-aware culture.

Climate-related risks are considered in Perenti's enterprise risk review process. This integration reflects the Board's view that climate-related risks require the same rigour, governance and accountability as the Group's other strategic and operational risks.

This section describes how climate risks and opportunities are identified, assessed, prioritised, monitored and managed within Perenti's risk management framework.

5.1 Perenti's risk management framework

Identification

Perenti applies an integrated and multi-source approach to identifying climate-related risks and opportunities across the Group's divisions, drawing on both internal and external inputs, using a combination of:

- Internal and external stakeholder engagement
- Internal operational data and site-level insights, including revenue, production, historical climate event data, incident reports and existing mitigation processes and controls
- Scenario analysis, by assessing three climate pathways with forward-looking climate projections and physical and transitional risk modelling
- External inputs, including regulatory and policy developments, market and commodity trends, investor expectations, and guidance from industry bodies, climate science institutions, OEMs and key suppliers.

Assessment

Climate-related risk and opportunities are assessed using the Group's established risk assessment methodology, which assigns:

- a consequence rating reflecting the potential magnitude of impact across financial, operational, reputational and safety dimensions
- a likelihood rating representing the assessed probability of occurrence, informed by operational data, physical risk modelling, scenario analysis outputs and external expert inputs.

Climate-related risks and opportunities are evaluated against the Group EBIT(A) materiality threshold, the potential to influence investor sentiment and business reputation, and the occurrence of any fatalities or life changing safety events to determine if they are material. Opportunities are assessed using the likelihood and scale of positive outcomes for the business.

Prioritisation

The risk rating produced through the assessment process informs the prioritisation of climate-related risk or opportunities, the level of management attention required and the nature of the mitigation or management response to be applied. In prioritising climate-related risks and opportunities, Perenti considers:

- potential financial impacts, including costs, revenue effects and capital requirements
- operational impacts, including disruption to production, workforce availability and supply chain continuity
- geographic and asset-level concentration of exposure
- time horizons, with risks assessed across short, medium and long term horizons (to 2027, 2030 and 2050 respectively)
- outputs from scenario analysis, including relative risk severity across different climate pathways and warming trajectories.

Climate-related opportunities are considered alongside risks within the RMF. Decisions to pursue identified opportunities are assessed against Perenti's risk appetite, expected financial returns, strategic fit and operational capability, consistent with the Group's broader approach to opportunity management.

Perenti applies the same prioritisation hierarchy for climate risks relative to other enterprise risks. Climate risks are assessed and prioritised using the same risk management lens applied across the Group, ensuring that climate considerations compete for management attention and resources on a consistent and comparable basis alongside all other strategic, operational and financial risks. This integrated approach reflects that climate-related risk is a dimension of enterprise risk, not a separate category requiring a distinct governance framework.

The outcome of the climate-related risks and opportunities assessment is documented in a Group level register. The climate-related risks and opportunities listed in Table 4 have been reviewed and approved by the Group Executive Committee and the Safety and Sustainability Committee in accordance with the Group's risk management process.

Climate-related risks and opportunities are subject to periodic review, or when material changes in operating conditions, climate projections, regulatory settings or business circumstances occur.

5.2 Scenario analysis methodology

In FY26, Perenti conducted climate-related scenario analysis to assess the resilience of its business model, strategy and value chain under a range of plausible future climate conditions. Scenario analysis was applied as a tool to explore how different climate futures characterised by varying degrees of policy action, technological change and physical climate impacts could affect the Group's operations, financial position and strategic objectives over the short, medium and long-term.

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Scenario selection

Three scenarios were applied to capture the full range of transition and physical risk outcomes across Perenti's operating environment:

- **Net Zero Nexus scenario (SSP1–1.9)**: a pathway consistent with achievement of the Paris Agreement's 1.5°C goal, characterised by strong global policy coordination and accelerated decarbonisation. Perenti considers SSP1-1.9 to reflect a 1.5°C pathway; however, limited availability of downscaled climate data constrained its application in the physical risk assessment, therefore, SSP1-2.6 was used as a reference for the lower warming scenario. Given SSP1-1.9 represents a lower emissions pathway, it is not expected to result in greater physical climate risk impacts than those modelled under SSP1-2.6. For transition risk, we have assessed whether differences between SSP1-2.6 and SSP1-1.9 would materially affect the outcomes of a low warming scenario analysis, and concluded that these differences do not result in a material change in the resilience assessment
- **Divided Demand scenario (SSP2–4.5)**: a pathway reflecting fragmented and uneven climate policy implementation, resulting in moderate physical and transition risks.
- **Extraction in Extremes scenario (SSP3–7.0)**: a pathway characterised by limited climate action and weak global coordination, resulting in severe physical climate impacts over the long-term.

Three scenarios were selected because the low warming (Net Zero Nexus) scenario and high warming (Extraction in Extremes) scenarios enable exploration of the extremes of physical and transition risk, while the middle (Divided Demand) scenario combines significant elements of both and may represent a future more likely than either of the bookend pathways. Together, the three scenarios provide a comprehensive basis for stress-testing the Group's resilience and identifying the range of potential climate-related impacts.

Application of scenario analysis

The scenarios outlined in Table 6, form the basis for the identification and assessment of climate-related risks and opportunities across the Group.

Scenario analysis incorporates a qualitative assessment, which was applied across all identified climate-related risks and opportunities to assess the nature and plausibility of impacts under each scenario.

The scenarios are appropriate as the IPCC regions selected represent the majority of Perenti's operations. Scenario analysis outcomes were used to:

- assess the relative severity of identified climate risks under three different climate futures
- support the prioritisation of risks for further quantitative analysis and management attention
- inform management's understanding of potential financial and operational impacts across the Group's business units and operating regions
- support the assessment of the Group's overall climate resilience and the adequacy of its strategic and operational responses
- identify gaps in data availability and modelling capability to guide the continuous improvement of the Group's climate risk management approach.

The scenarios are not forecasts or predictions of future conditions. They represent a range of plausible futures used to evaluate the potential consequences of different climate trajectories for Perenti's business. Outcomes are subject to the inherent uncertainty associated with long-term climate projections and the limitations of the data and methodologies applied. These limitations are disclosed in the Strategy section of this report.

5.3 Monitoring climate-related risks and opportunities

Monitoring of climate-related risks and opportunities is at an early stage of development and will evolve as climate data and governance processes mature. Perenti currently relies on established risk management mechanisms, including annual risk register reviews, audits, incident reporting, and site-level monitoring of climate hazards and operational risks to identify and respond to climate-related disruptions. Perenti also considers trends in risks and opportunities as observed across peers, industry associations, and research institutions. Climate-specific indicators and reporting will be formalised in future periods, with material matters escalated to the Group Executive Committee and Safety and Sustainability Committee.

Table 6: *Details of selected climate scenarios*

Scenario	Net Zero Nexus (Orderly transition to the Paris Agreement)	Divided Demand (Delayed and disorderly transition)	Extraction in Extremes (Global decarbonisation stalls indefinitely)
Scenario overview	Progressively tightening carbon policy and accelerated global decarbonisation.	Fragmented and uneven climate policy implementation across jurisdictions.	Limited climate action and weak global coordination; severe physical climate impacts.
Paris Agreement alignment	Achieves Paris Agreement goals, with estimated global average temperature increases of approximately 1.3–2.4°C by 2100 (with minor mid-century overshoot).	Does not achieve Paris Agreement goals, with estimated temperature increases of approximately 2.7–3.0°C by 2100.	Significantly exceeds Paris Agreement thresholds, with estimated temperature increases of approximately 3.0–4.0°C by 2100.
Key data sources	IPCC: SSP1–2.6 NGFS: Sudden Wake-up Call (short-term), Net Zero 2050 (long-term).	IPCC: SSP2–4.5 NGFS: Diverging Realities (short-term), Fragmented World (long-term).	IPCC: SSP3–7.0 NGFS: Disasters and Policy Stagnation (short-term), Current Policies (long-term).
Key Assumptions			
Climate-related policies	Governments implement progressively tightening carbon regulations from approximately 2027, supported by strong international cooperation and increased climate finance.	Climate policies remain inconsistent and insufficient, with uneven implementation across jurisdictions and limited financial support in developing regions.	No further strengthening of climate policies occurs, with declining effectiveness of existing measures and weak global coordination.
Macroeconomic trends	Transition results in short-term economic disruption, particularly for high-emission sectors, partially offset by increased demand for transition-critical minerals.	Regional economic divergence increases due to recurring climate disruptions and uneven adaptive capacity.	Severe climate-related events drive significant economic losses, with reduced global trade and weakened supply chain resilience.

5.4 Risk Mitigation and management actions

Perenti applies a range of mitigation and adaptation measures to manage identified climate-related risks and to position the Group to capitalise on climate-related opportunities. Specific mitigation and adaptation responses for individual climate-related risks and opportunities are described in detail in the Strategy section of this report (Table 4). The categories of management action applied across the Group's climate risk portfolio are summarised in Table 7.

The measures presented in Table 7 are supported by existing risk management controls, governance processes and the Group's capital management framework. They are subject to ongoing review and refinement as the Group's climate risk profile evolves, new data becomes available and the transition to lower-emissions mining operations progresses. The effectiveness of these measures is monitored through the Group's risk management processes and reported to management and the Board through established reporting channels.

5.5 Continuous improvement of climate risk management

Perenti recognises that climate-related risk management is an evolving discipline and that the Group's practices will continue to mature as data availability improves, modelling methodologies develop, and regulatory requirements become more established. The Group is committed to building on the foundations established in FY26 and to progressively enhancing the quality, depth and coverage of its climate-related risk management approach in line with the phased implementation of AASB S2 and the expectations of the Group's investors, lenders and other stakeholders.

In line with this commitment, the Group is progressing the following enhancements to its climate-related risk management framework:

- refinement of risk identification and assessment methodologies, including improvements to the qualitative assessment of climate risks across additional business units, regions and value chain segments
- expansion of quantitative modelling to cover additional climate-related risks
- enhancement of climate-related data collection and reporting processes, including strengthening of operational data capture on physical hazard exposures, climate-related downtime and supply chain disruptions across the divisions, and their business units
- continuing to strengthen the integration between climate risk management, financial planning and strategy
- continued development of internal capability in climate risk analysis, scenario modelling and financial quantification, supported by targeted training, external adviser engagement and participation in industry working groups.

These continuous improvement activities reflect Perenti's commitment to transparent and decision-useful climate-related disclosure and to ensuring that its risk management framework remains fit for purpose as the regulatory and physical climate environment continues to evolve.

Table 7: *Management action applied across Perenti's climate risk portfolio*

Category	Management action
Physical risk management	▪ Mining and exploration activities are planned around seasons and anticipated climate events, including heat management protocols and , ▪ Emergency response and safety controls, for example, cyclone, bushfire and severe storm protocols, trigger-action response plans and evacuation procedures ▪ Operational flexibility, including the ability to relocate activities, redeploy mobile assets and adjust workforce scheduling in response to climate-related hazards
Transition risk management	▪ Ongoing monitoring of policy, regulatory and market developments relevant to carbon pricing, decarbonisation obligations and clean energy transition requirements ▪ Active engagement with clients to understand their decarbonisation requirements, transition pathways and expectations of Perenti as a mining services provider ▪ Structured assessment and selective adoption of electrification and low-emissions technologies, supported by formal OEM partnership agreements and equipment trials ▪ Contractual mechanisms to manage the allocation of climate-related transition risks between Perenti and its clients, including force majeure provisions and standby rate structures
Supply chain and operational resilience	▪ Supplier diversification across multiple geographies and product categories to reduce concentration risk and maintain continuity of critical inputs ▪ Logistics management and pre-season stockholding of critical spares to reduce vulnerability to supply chain disruptions from extreme weather events ▪ Portfolio diversification across geographies and clients to limit the impact of any single climate-related event on the Group's overall financial performance.

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6. Metrics and target

6.1 Overview

Perenti uses a defined set of metrics and targets to measure, monitor and explore its exposure to climate-related risks and opportunities and to track progress against its climate commitments. These metrics and targets are aligned with the Group's governance, strategy and risk management processes described in Sections 3, 4 and 5 of this report and are used by management and the Board to support decision-making, capital allocation and resilience planning.

The metrics disclosed in this section are applied consistently unless otherwise stated. Where methodologies, assumptions or data availability have changed, this is explained in the relevant sub-section. Perenti recognises that its climate-related metrics and targets will continue to evolve as data quality improves, modelling capability matures and climate considerations become increasingly integrated into enterprise-wide performance management and strategic planning.

6.2 Greenhouse gas emissions and energy

Organisational boundary and operational control[5]

Perenti records GHG emissions on a financial year basis (1 July to 30 June). The baseline year is FY22, selected because verifiable emissions data were available and Perenti's first emissions reduction targets were set using data from this year. DDH1 Group businesses (DDH1 Drilling, Swick Mining Services, Ranger Drilling and Strike Drilling, acquired in FY24) are included in FY26 total Scope 1 and Scope 2 reported figures, however, DDH1 Group businesses have not been incorporated into the Group's emissions baseline or targets as they were acquired after the targets were established.

Greenhouse gas emissions

Perenti reports GHG emissions across Scope 1 and Scope 2. Scope 1 and Scope 2 emissions arise primarily from fuel consumption in light vehicles and equipment and from purchased electricity at offices, warehouses, workshops, accommodation and training facilities under our operational control[6]. All emissions presented relate to the consolidated Group and do not include any other investees. Perenti's FY26 GHG emissions are set out in Table 8.

Table 8: *Perenti's total FY26 Scope 1 and 2 emissions[7]*

GHG Emissions	Unit	FY26
Scope 1	t CO_2-e	3011
Scope 2 (location-based)	t CO_2-e	2564
Scope 2 (market-based)	t CO_2-e	1473

Emissions measurement methodology

Scope 1 emissions are direct GHG emissions from combustion of hydrocarbons at facilities under Perenti's operational control, including diesel, unleaded petroleum, LPG, acetylene, lubricating oil and grease. Emissions are calculated using an activity-based methodology applying the formula: t CO_2-e = (Q × EC × EF) ÷ 1000, where Q is fuel quantity (kL), EC is energy content (GJ/kL) and EF is the emission factor (kg CO_2-e/GJ). Activity data is sourced from internal purchasing systems, external fuel card reports and supplier invoices. Emission factors and energy content values are sourced from the NGER (Measurement) Determination 2008, Schedule 1 (2025 factors).

Scope 2 location-based emissions are calculated using grid-average emission factors for each region in which electricity is consumed, in accordance with Method A1 and Method A2 of Chapter 7 of the NGER (Measurement) Determination 2008.

Australian electricity emission factors are sourced from Part 6 of Schedule 1 of the NGER (Measurement) Determination 2008 for the relevant state or territory.

For selected Australian remote electricity grids, grid-specific emission factors were derived using electricity generation and emissions data published by the Clean Energy Regulator (CER) in its Electricity sector emissions and generation data 2024–25. For international operational control sites, other than those located in the United States, electricity emissions intensity factors published by Ember were applied. The most recently available data year was selected for each jurisdiction. For United States operations, eGRID2023 electricity emission factors were applied for the relevant eGRID subregion.

Perenti also calculates market-based Scope 2 emissions to reflect renewable electricity procurement through the National GreenPower Programme accredited products supported by Large-scale Generation Certificates (LGCs), applied in accordance with Method B, Chapter 7 of the *NGER (Measurement) Determination 2008*. Market-based Scope 2 emissions are disclosed on a supplementary basis only and are calculated using market-based data, such as supplier-specific factors or residual mix factors. For electricity consumed at locations where market-based data is not available, a location based-grid average emission factor has been applied. LGCs are procured as part of Perenti's pathway to net zero Scope 2 emissions. In FY26, Perenti's Scope 1 and 2 emissions calculation was verified by a third party.

6.3 Climate-related targets

In FY23, Perenti established a net zero target focused on Scope 1 and Scope 2 emissions reduction, aligned with the Group's Climate Change Position Statement and commitment to the objectives of the Paris Agreement. This target was to achieve net zero Scope 1 and 2 emissions by the end of FY30 from an FY22 baseline, with an interim target of a 40% absolute (gross) reduction of Scope 1 and Scope 2 emissions by the end of FY26. The net zero and interim target has not been externally validated by a third party. The scope 1 and 2 target was set with consideration for the science-based target initiative (SBTi) criteria but was not validated by the SBTi.

The net zero target was established prior to acquiring the DDH1 Group in FY24 and therefore the GHG emissions from DDH1 were not included in the FY22 baseline. Given that DDH1 is not currently included in the target, Perenti is currently evaluating resetting its baseline and establishing a revised Scope 1 and 2 emission target that will include DDH1 Group and additional sources that have been established after the FY22 baseline. An updated pathway to achieve the new target will be developed as part of the target setting process. Updated targets and revised milestones will be disclosed following approval from Perenti's Board.

Perenti's governance, review and monitoring process around climate-related target is described in Section 3.1 and 3.2.

6.4 Progress against targets

Table 9 sets out Perenti's Scope 1 and Scope 2 (market-based) emissions excluding DDH1's FY26 emissions. This enables a like-for-like assessment of progress against Perenti's 40% absolute emission reduction target for its Scope 1 and Scope 2 emissions against our FY22 baseline.

[5] Refer to section 1.2 and 1.4 for definition of organisational boundary for emission determination

[6] BTP's Scope 1 and 2 emissions were included in Perenti's operational control boundary in FY26.

[7] Includes the same entities included in Perenti's financial report.

This reduction reflects the emission reduction pathway developed in FY23, which involved purchasing LGCs through the National GreenPower Programme, deployment of on-site solar infrastructure and energy efficiency measures implemented to date. Perenti acknowledges the outcome is below our 40% emission reduction target but considers it a significant achievement and will continue to work towards reducing our scope 1 and 2 emissions. The shortfall is primarily attributed to limitations on access to purchasing or installing renewable energy at leased sites, as well as delays in the availability of low emissions technologies.

Progress against our targets is monitored biannually, through the Decarbonisation Steering Group and is reported to the Group Executive Committee and the Safety and Sustainability Committee.

Table 9: *FY26 Scope 1 and 2 emissions excluding DDH1 emissions*

GHG Emissions	Unit	FY26
FY22 baseline scope 1 and 2	t CO_2-e	5,211
Scope 1 and 2 (location-based)	t CO_2-e	4,672
Scope 1 and 2 (market-based)	t CO_2-e	3,791
FY26 emissions reduction against FY22 baseline (Scope 1 and 2 market-based)	%	27

6.5 Carbon credits

No carbon offsets or carbon credits were used by Perenti in FY26 to meet or adjust reported Scope 1 or Scope 2 emissions figures. GHG emissions are disclosed on a gross basis without offsets, consistent with the requirements of AASB S2 and the GHG Protocol. While carbon credits have previously been considered as part of Perenti's pathway to net zero, the target and associated decarbonisation pathway are currently under review.

Perenti is in the early stages of formalising a climate transition plan. It is anticipated that achieving its net zero ambition for Scope 1 and Scope 2 emissions will likely require the use of carbon offsets and an offset plan will be developed as a part of the transition plan.

6.6 Cross-industry metric categories

The metrics have been prepared using all reasonable and supportable information that is available to Perenti at the date of this report without undue cost or effort.

Perenti has determined that all the divisions are vulnerable to climate-related physical risks and transition risks listed in Table 4. The level of risk will vary depending on the location and activity.

Metrics used by Perenti to monitor climate-related opportunities are currently considered commercially sensitive and are not disclosed at this time.

Perenti does not currently separately track capital and operational expenditure attributable to climate-related risk management. Climate-related risks are managed and funded through existing business and risk management processes and are integrated as business as usual activities.

6.7 Internal carbon pricing

During the reporting period, Perenti did not apply a formal internal carbon pricing mechanism, internal carbon fee or notional shadow carbon price in its scenario analysis or investment decision-making. Climate-related risks and opportunities are assessed using qualitative and quantitative risk assessment, scenario analysis, and consideration of policy, regulatory, market and physical drivers.

Perenti continues to monitor developments in carbon markets and policy settings, including the trajectory of the Australian Safeguard Mechanism and international carbon pricing frameworks. As part of future enhancements to its climate risk management and capital allocation processes, Perenti may consider the use of additional decision-support tools, such as internal shadow carbon price.

6.8 Events after the reporting

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 have taken place that need to be disclosed in this sustainability report.

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Appendix A: Acronyms and abbreviations

Acronym	Meaning
AASB	Australian Accounting Standards Board
AASB S2	Australian Sustainability Reporting Standard AASB S2: Climate-related Disclosures
AR6	IPCC sixth Assessment Report (Global Warming Potentials)
ASX	Australian Securities Exchange
Cth	Commonwealth of Australia
CCSO	Chief Corporate Services Officer
CFO	Chief Financial Officer
CO_2-e	Carbon dioxide equivalent
CTP	Climate Transition Plan
DDH1	DDH1 Group (DDH1 Drilling, Swick Mining Services, Ranger Drilling, Strike Drilling)
EC	Energy content (in the emissions calculation formula)
EF	Emission factor (in the emissions calculation formula)
EBIT(A)	Earnings Before Interest ,Taxes and Amortisation
ERM	Enterprise Risk Management
FY	Financial year

Acronym	Meaning
GHG	Greenhouse gas(es)
GHG Protocol	GHG Protocol Corporate Accounting and Reporting Standard / Corporate Value Chain (Scope 3 Standard
GJ	Gigajoule(s)
IPCC	Intergovernmental Panel on Climate Change
ISO 31000	International standard for risk management
LGC	Large-scale Generation Certificate
LPG	Liquefied Petroleum Gas
MD & CEO	Managing Director & Chief Executive Officer
MTS	Mining and Technology Services
NGER	National Greenhouse and Energy Reporting
NGFS	Network for Greening the Financial System
OEM	Original Equipment Manufacturer
PRN	Perenti Limited (ASX ticker: PRN)
SSP	Shared Socioeconomic Pathway (IPCC scenarios)
t CO_2-e	Tonnes of carbon dioxide equivalent

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Appendix B: Definition of terms

Term	Definition
Climate-related risks and opportunities	Risks and opportunities arising from climate change that could reasonably be expected to affect the Group's prospects, strategy, business model, value chain, financial position, performance or cash flows.
Climate resilience	The Group's capacity to adapt its strategy and business model under different climate scenarios, including identified sources of resilience and key limitations/uncertainties.
Climate-related matters working group	The group comprises representatives from Perenti's Risk, Finance, Investor Relations, Governance, Insurance, Corporate Strategy, divisional sustainability team, and the Corporate Sustainability team. The group provides cross-functional input to support climate-related risk assessment, strategy development, and disclosure activities across the business.
GreenPower	A government-managed program in Australia that lets households and businesses buy certified renewable energy through their regular electricity retailer.
LGCs	A LGC represents 1 megawatt-hour (MWh) of electricity generated from an eligible renewable energy source. LGCs contribute to the market-based Scope 2 calculation.
Internal carbon pricing	A formal internal carbon price, fee, or shadow price used in decision-making or scenario analysis.
Materiality (climate-related disclosures)	The basis used to determine which climate-related information is relevant to users, applying judgement and thresholds (financial, reputational and safety) to decide what is material or required for disclosure.
Operational control (GHG boundary)	Approach under which the Group reports 100% of Scope 1 and 2 emissions from facilities over which it has operational control (e.g., offices, workshops, warehouses, accommodation, training centres), excluding client mine/exploration sites where it lacks authority to introduce operating policies.
Reporting boundary	The entities, assets and operations included in this report, aligned with the consolidated financial statements and controlled entities boundary.
Residual risk rating	Risk rating assessed after considering existing controls, mapped using the enterprise 5×5 risk matrix (e.g., Low/Medium/High/Very High).
Scenario analysis	Structured approach used to assess resilience and the range of potential impacts under multiple plausible climate futures, using externally sourced SSP/NGFS scenarios with qualitative and selective quantitative analysis.
Scope 1 emissions	Direct greenhouse gas emissions from combustion of hydrocarbons at facilities under Perenti's operational control (diesel, unleaded petrol, LPG, acetylene, oils/greases etc.).
Scope 2 emissions (location-based)	Indirect emissions from purchased electricity calculated using grid-average emission factors for relevant regions.
Scope 2 emissions (market-based)	Supplementary Scope 2 calculation reflecting renewable electricity procurement (e.g., GreenPower supported by LGCs), treated as zero-emissions electricity for that calculation.
Scope 3 emissions	Other indirect emissions occurring in the value chain, calculated for relevant categories using spend based, activity based and hybrid estimation methods depending on data availability.
Time horizons (short/medium/long)	Planning horizons used consistently across governance, strategy, risk management, and metrics/targets sections: short-term to 2027, medium-term to 2030, long-term to 2050.
Transition relief (comparatives)	First-year relief applied for comparative information disclosure under AASB S2 Appendix C paragraph C3, as stated in the report.

Appendix C: Compliance map

AASB S2 Paragraph	Pillar	Requirement (AASB wording aligned)	Perenti Disclosure Location
6(a)(i)	Governance	Governance body oversight	3.1 Board Governance
6(a)(ii)	Governance	Responsibilities in governance structures	3.1 Committees
6(a)(iii)	Governance	Skills and competencies	3.3 Climate-Related Skills and Experience
6(a)(iv)	Governance	How board is informed	3.1 + 3.2
6(a)(v)	Governance	Oversight of targets	3.1 + 6.3
6(b)	Governance	Management role	3.2 Management Responsibility
9(a)	Strategy	Climate-related risk and opportunity identification	4.1 + Table 4
9(b)	Strategy	Business model/value chain	4.2 + 2.2
9(c)	Strategy	Strategy impacts	4.2 – 4.5
9(d)	Strategy	Financial effects	4.2
9(e)	Strategy	Resilience	4.3 + Table 5
10(a)-(d)	Strategy	Climate-related risk and opportunity description, classification, time horizons	Table 4 + Section 2.5
13(a)-(b)	Strategy	Value chain impacts & concentration	4.2 + Table 4
14(a)	Strategy	Response to risks/opportunities	5.4 + Table 7
14(b)-(c)	Strategy	Resourcing and progress	4.4 Climate Transition Plan
15-21	Strategy	Financial impacts disclosures	4.2 Current and Anticipated Financial Effects
22(a)-(b)	Strategy	Resilience, assumptions, scenarios	4.3 + Table 6
24-25	Risk management	Risk management process	Section 5
25(a)-(c)	Risk management	Inputs, monitoring, prioritisation	5.2 – 5.4
26	Risk management	Integration into ERM	5.1 + 5.5
27-28	Metrics & targets	Metrics & targets objective	6.1
29(a)	Metrics & targets	GHG emissions	6.2 + Table 8
29(b)	Metrics & targets	Transition risk metrics	6.6 Cross-Industry Metric Categories
29(c)	Metrics & targets	Physical risk metrics	6.6
29(d)	Metrics & targets	Opportunities metrics	6.6
29(e)	Metrics & targets	Capital deployment	6.6
29(f)	Metrics & targets	Internal carbon price	6.7 Internal Carbon Pricing
29(g)	Metrics & targets	Remuneration linkage	3.1 People and Remuneration Committee
33(a)-(h)	Metrics & targets	Target disclosures	6.3+6.4
34(a)-(d)	Metrics & targets	Target governance & review	6.2-6.3 + 3.1 - 3.2
35	Metrics & targets	Performance vs targets	6.4 Progress Against Targets
36(a)-(e)	Metrics & targets	GHG target detail & offsets	6.2-6.3 + 6.5
Appendix C C3		Comparative relief	1.2 Transition Relief
Appendix C C4		Scope 3 relief	1.2

Independent Auditor's Review Report on specified Sustainability Disclosures

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Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Perenti Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report (Climate-Related Financial Disclosures) of Perenti Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**	**Location in Sustainability Report (Climate-Related Financial Disclosures)**
Governance	Paragraph 6	Contained within Section 3 'Governance'
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The 'description' for each of the Climate-related risks and opportunities that could be reasonably expected to affect the Group's prospects within section 4.1 'Climate-related Risks and Opportunities' **Physical risks:** • Supply chain disruptions due to extreme weather events • Operational disruptions due to extreme precipitation and flooding • Extreme heat — workforce and underground ventilation impacts (Acute) • Operational disruptions due to extreme weather events (Acute) **Transition risks:**

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

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		• Abrupt shift to electrified/renewable mining operations • Cost of capital for emissions-intensive activities **Opportunities:** • Expansion of partnerships with OEMs and technology providers to pilot and scale transition solutions • Early engagement with clients on decarbonisation priorities and low-emissions technology adoption • Digital and data-enabled transition support services Applicable risk assessment processes contained within section 5.1 'Perenti's risk management framework'
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Contained within section 6.2 'Greenhouse Gas Emissions and Energy' • Scope 1 greenhouse gas emissions – 3,011 t CO2-e • Scope 2 greenhouse gas emissions (location-based) – 2,564 t CO2-e • Scope 2 greenhouse gas emissions (market-based) – 1,473 t CO2-e Applicable method and measurement approaches contained within section 6.2 'Greenhouse Gas Emissions and Energy'

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.



Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report, including the Remuneration Report and a separate limited assurance conclusion on other selected sustainability information both included in the Annual Report.

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In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error



and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Group to:
    - Identify climate-related risks and opportunities;

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- Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;

- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.

- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;

- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;

- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records and other relevant underlying information, on a sample basis. These procedures did not include any examination of whether Energy Attribute Certificates applied within these calculations, such as Renewable Energy Certificates, actually represent renewable electricity generated.

PricewaterhouseCoopers

PricewaterhouseCoopers

Rachel Meadows

Rachel Meadows
Partner

Perth
21 August 2026

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Perenti

ABN 95 009 211 474

SUSTAINABILITY AT PERENTI 2026

Creating
enduring value
and certainty

CORPORATE AND HEAD OFFICE
Level 4, William Square, 45 Francis Street, Northbridge, WA 6003 Australia
+ 61 8 9421 6500

perenti.com

FINANCIAL REPORT 2026

Perenti

ABN 95 009 211 474

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Creating enduring value and certainty

Corporate directory

Directors

Diane Smith-Gander - Chair

Vanessa Torres - Managing Director & Chief Executive Officer (appointed 29 May 2026)

Mark Norwell – Managing Director & Chief Executive Officer (resigned 29 May 2026)

Andrea Hall – Non-executive Director

Andrea Sutton – Non-executive Director

Craig Laslett – Non-executive Director

Gregory Walker – Non-executive Director (appointed 25 August 2025)

Vincent Nicoletti – Non-executive Director (appointed 1 May 2026)

Timothy Longstaff – Non-executive Director (resigned 30 April 2026)

Alexandra Atkins – Non-executive Director (resigned 10 October 2025)

Secretaries

Justine Passaportis

Rajiv Ratneser

Chief Financial Officer

Michael Ellis

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 21 August 2026. 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.

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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 2026.

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
- Vanessa Torres - Managing Director & Chief Executive Officer (appointed 29 May 2026)
- Mark Norwell - Managing Director & Chief Executive Officer (resigned 29 May 2026)
- Andrea Hall
- Andrea Sutton
- Craig Laslett
- Gregory Walker (appointed 25 August 2025)
- Vincent Nicoletti (appointed 1 May 2026)
- Timothy Longstaff (resigned 30 April 2026)
- Alexandra Atkins (resigned 10 October 2025)

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 senior 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 21 August 2026, the directors determined a final unfranked dividend of 4.5c per share for the year ended 30 June 2026 (2025: 4.25c).

	26	25
	$'000	**$'000**
Unfranked final dividend of 4.25 cents per fully paid ordinary share for the year ended 30 June 2025 (FY25: Final partially franked dividend of 4.0 cents per fully ordinary share for the year ended 30 June 2024)	**39,945**	37,736
Interim unfranked dividend of 3.25 cents per fully paid ordinary share for the year ended 30 June 2026 (FY25: Interim unfranked dividend of 3.0 cents per fully paid ordinary share for the year ended 30 June 2025)	**30,501**	27,969
Dividends provided for or paid during the year	**70,446**	65,705

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 2026.

Events since the end of the financial year

On 20 August 2026, Perenti Limited entered into a Share Sale Agreement to divest the BTP Group to Beetle Industries Pty Ltd for total consideration of A$100 million, comprising A$80 million payable on completion and A$20 million payable 12 months following completion. Completion is expected to occur by no later than October 2026 and remains subject to customary conditions precedent, including the receipt of certain third-party consents and approvals. The BTP Group was classified as a disposal group held for sale and a discontinued operation at 30 June 2026.

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 with 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.

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Information on directors

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



Diane Smith-Gander AO
BEc, MBA, D Ec (hc), FAICD, FGIA, 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 Chair of Zip Co Limited (ASX:ZIP), HBF Health Limited, Sovereign Capability Group Pty Ltd and the World Anti-Doping Agency's Independent Nominations Committee. Ms Smith-Gander is also Chancellor of the University of Western Australia (UWA) and was appointed Governor of AmCham WA from 21 August 2025.

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 past President of Chief Executive Women.

Other current directorships of listed companies

Non-executive director and Chair 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

170,325 ordinary shares



Vanessa Torres
D.Eng, M.Eng, B.ChE, FTSE, GAICD
Managing Director & Chief Executive Officer

Experience and expertise

Vanessa Torres was appointed as Managing Director & Chief Executive Officer on 29 May 2026.

Ms Torres recently held the role of Chief Operating Officer at South32 and has more than 20 years' experience in senior leadership roles across the global resources industry, and a proven track record in strategic execution, leading complex global operations and building high performing teams.

Ms Torres joined South32 in 2018 and held senior roles including Chief Technology Officer and Chief Technical Officer before her appointment as Chief Operating Officer. Prior to joining South32, she spent 11 years at BHP in a range of senior leadership roles.

Ms Torres is also Chair of the Minerals Research Institute of Western Australia (MRIWA) and a non-executive director of the Committee for Economic Development of Australia (CEDA) and the Minerals Council of Australia.

Ms Torres holds a Doctorate in Minerals Engineering, a Master's degree in Mineral Engineering, and a Bachelor's degree in Chemical Engineering. She is also a Fellow of the Australian Academy of Technology Sciences and Engineering and a Graduate 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
Member of the Nomination Committee

Interests in shares and options

150,000 ordinary shares

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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). She is a member of Chief Executive Women (CEW) and the ASIC Corporate Governance Consultative Panel.

Ms Hall formerly 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



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 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 and appointed Chair from 1 May 2026
Member of the Audit and Risk Committee until 1 May 2026
Member of the Nomination Committee

Interests in ordinary shares

225,000 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.

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.

Ms Sutton is also a Board member of the Australian Red Cross Society and Perth Airport (as Australian Super nominee).

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 until 1 May 2026, continued to be a member of the Safety and Sustainability Committee after 1 May 2026
Member of the People and Remuneration Committee and appointed Chair from 1 May 2026
Member of the Nomination Committee

Interests in ordinary shares

137,369 ordinary shares



Greg Walker
PG Dip Extractive Met
Non-executive Director

Experience and expertise

Gregory Walker was appointed as a non-executive director on 25 August 2025.

Gregory is an international mining professional with over 45 years of experience managing complex mining operations and delivering sustainable results. Renowned for his ability to build strong community and cultural relationships, Gregory has led teams in Australia, the USA, Canada, Tanzania, the Dominican Republic, and Papua New Guinea.

His expertise spans mineral processing, open cut and underground mining, corporate governance, government and community liaison, and strategic executive leadership.

Gregory has held roles such as Executive Managing Director of Nevada Gold Mines, Senior Vice President of Operational and Technical Excellence at Barrick Gold, and Executive General Manager of Barrick Pueblo Viejo Gold Mine in the Dominican Republic.

Gregory holds a Postgraduate Diploma in Metallurgy from Curtin University.

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

70,000 ordinary shares

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Vince Nicoletti
BBus (Acct), MSc (Mineral Economics), FCPA
Non-executive Director

Experience and expertise

Vince Nicoletti was appointed as a non-executive director on 1 May 2026.

Vince is an experienced finance and strategy executive with more than 30 years of leadership experience across the energy, mining, contracting and services sectors. He is currently Chief Financial Officer of Alinta Energy, where he is responsible for finance, tax, treasury, risk management and strategy.

Prior to joining Alinta in 2019, Vince served as Chief Financial Officer of Orica and Group Chief Financial Officer of Broadspectrum (formerly Transfield Services), where he led finance, treasury, tax, risk, audit, strategy, IT and procurement in a major listed contracting business. Earlier in his career, he held a range of senior executive roles with BHP Billiton, including CFO of the Aluminium Division, CFO of the Marketing and Commercial Division, Vice President Strategy and Business Development for Energy Coal, Vice President Colombia Coal and Acting President Energy Coal.

Vince brings deep expertise in finance, capital management, strategy, risk, performance improvement, and contract-focused operating environments, together with extensive executive committee and board exposure across listed, private and joint venture companies. His experience includes improving reporting, cash conversion, working capital discipline and contract book oversight in complex business environments, with significant international exposure across Australia, Africa, North America and South America

Other current directorships of listed companies

None

Former directorships of listed entities in last three years

None

Special responsibilities

Member of the Audit and Risk Committee

Member of the People and Remuneration Committee

Member of the Nomination Committee

Interests in shares and options

Nil



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 resigned from his position as Managing Director & Chief Executive Officer on 29 May 2026 but remained with the Company to provide transition support to the Board and Executive through June and into FY27.

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 a non-executive director of the Australian Resources and Energy Employer Association (AREEA). He served as a non-executive director of the Australia-Africa Minerals & Energy Group (AAMEG) until his resignation in November 2025, and was appointed as a non-executive director of Zenith Energy on 8 June 2026.

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
(until 29 May 2026)
Member of the Nomination Committee

Interests in shares and options

3,155,934 ordinary shares
1,086,903 LTI rights over ordinary shares issued
(this amount factors in the forfeiture of 1,351,735 FY25 LTI Performance Rights)
212,526 rights over ordinary shares issued

Up to a maximum of 144,604 STI rights over ordinary shares granted, not yet issued at 30 June 2026.



Timothy Longstaff
BEc, FCA, FAICD, FCSI
Non-executive Director

Experience and expertise

Timothy Longstaff was appointed as a non-executive director on 16 August 2021. Mr Longstaff retired from his position as a non-executive director of the Company on 30 April 2026.

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 Fellow of the Chartered Institute of Securities & Investment.

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 where he was appointed Chair from 16 January 2026, ASX-Listed Nine Entertainment Co and of the George Institute for Global Health. 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 and Chair from January 2026
Non-executive Director of Nine Entertainment Co since January 2025

Former directorships of listed entities in last three years

None

Special responsibilities (until retirement 30 April 2026)

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

Interests in ordinary shares (as at 30 April 2026)

143,500 ordinary shares



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 retired from her position as a non-executive director of the Company on 10 October 2025.

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, 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 (until retirement 10 October 2025)

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

Interests in shares and options (as at 10 October 2025)

118,261 ordinary shares

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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 2026 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	8	8	*	*	*	*	*	*	4	4
Vanessa Torres	1	1	*	*	*	*	*	*	1	1
Mark Norwell	7	7	*	*	*	*	*	*	3	3
Andrea Hall	8	8	4	4	4	4	*	*	4	4
Andrea Sutton	8	8	*	*	4	4	5	5	4	4
Craig Laslett	8	8	1	1	*	*	4	4	4	4
Gregory Walker	5	5	3	3	*	*	3	3	3	3
Vincent Nicoletti	1	1	1	1	—	—	*	*	1	1
Timothy Longstaff	7	7	3	3	4	4	*	*	3	3
Alexandra Atkins	4	4	*	*	1	1	2	2	1	1

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.

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Remuneration Report



Andrea Sutton
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 2026. This report details our remuneration framework and outcomes for FY26.

This is my first Remuneration Report as Chair of the People and Remuneration Committee (**Committee**) of the Board of Perenti. On behalf of the Board, I would like to acknowledge and thank Timothy Longstaff, who retired from the Board during the year for his outstanding leadership as Chair of the Committee, and his significant contribution to Perenti throughout his tenure.

A year in review

FY26 was a year of disciplined execution, portfolio optimisation and leadership transition for Perenti. The Group continued to strengthen its foundations for sustainable future growth while maintaining a steadfast focus on safety, operational excellence and long-term shareholder value creation. While the year included a number of operational and market challenges, including the conclusion of certain contracts and ongoing competitive pressures across parts of the portfolio, the Group responded through disciplined project selection, cost management and a continued focus on the quality and sustainability of future earnings.

Key business highlights from the year include:

- Continued progress in safety performance, supported by investment in critical controls, leadership capability and safe and respectful workplace initiatives.
- Delivery of a strong financial performance, characterised by resilient earnings, margin improvement and disciplined cost management, including underlying EBIT(A) increasing to $339.7 million (up 1.9%) and underlying NPAT(A) increasing by 7.6%, reflecting improved earnings quality and margin expansion.
- Strong cash flow generation, including adjusted free cash flow of $181.6 million, and conservative leverage, reflecting the Group's continued focus on capital discipline and balance sheet strength.
- Ongoing returns to shareholders through dividends and share price appreciation, reflecting confidence in the sustainability of the Group's earnings and cash flows. Including dividends of 7.75 cents per share, over FY26 up 7% on the prior corresponding period.
- Sustained a strong work-in-hand position of approximately $6.2 billion in secured work and a broader opportunity pipeline of $20.0 billion, helping offset the impact of contract roll-offs and providing confidence in medium-term earnings visibility.
- Secured a number of significant new contracts and extensions, including the Bellevue Gold Project underground contract, the Duketon contract extension, the Dalgaranga project and most recently the Four Mile Project in the United States. These wins partially offset the conclusion of several existing contracts and further strengthened the quality, geographic diversity and duration of future earnings.
- Continued to actively reshape the portfolio through disciplined project selection, responding to changing market conditions and exiting lower-return or underperforming operations. While these decisions reduced exposure to certain projects, they supported the reallocation of capital toward higher-quality, higher-margin opportunities and a more resilient earnings profile over time.
- Ongoing investment in people, culture and leadership capability, strengthening organisational effectiveness and succession depth across the Group.

The year also saw the successful execution of Board and executive leadership succession, including the appointment of new Directors and the transition from former Managing Director and CEO Mark Norwell to Vanessa Torres as Managing Director and CEO. We welcomed Gregory Walker and Vincent Nicoletti to the Board following the retirement of Alexandra Atkins and Timothy Longstaff. We also farewelled Mark Norwell after eight years of dedicated service as Managing Director and CEO and welcomed Vanessa Torres, whose extensive global resources experience positions the Group well for its next phase of growth. Details of these leadership transitions, including the remuneration arrangements applicable to Mark Norwell and Vanessa Torres, are outlined in Section 3.

FY26 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 FY26 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 76.6% of maximum; and
- Long Term Incentive (**LTI**) Plan (**LTIP**) outcomes for the FY24 grant (assessed over FY24-26) were 47.5% of maximum.

Further detail can be found in Section 5.

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Remuneration reviews

In FY26, 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 4-7, and for Board fees in Section 9.

Looking forward

Looking ahead to FY27, and following a review of remuneration and governance arrangements with the support of an external adviser, the Board has approved a number of targeted enhancements to further strengthen alignment between remuneration outcomes, business performance and long-term shareholder value creation. These changes include:

- the introduction of a hybrid scorecard for the STIP, enabling both Group and Divisional performance to be assessed for Divisional participants;
- increased STIP deferral requirements, with the Managing Director and CEO required to defer 50% of any award (previously 33%), and other Executive KMP required to defer 40% (up from 33%) into restricted equity; and
- the introduction of a Minimum Shareholding Requirement (**MSR**) Policy with effect from 1 July 2026.

Together, these enhancements further reinforce Perenti's commitment to executive reward arrangements that support sustainable performance, appropriate risk management and long-term shareholder alignment. Further details are provided in Section 10.

Broader work

Beyond remuneration, the Committee continued to focus on strengthening leadership capability and building organisational depth across the Group. Key areas of focus included executive and leadership succession planning, talent development and initiatives to support long-term organisational effectiveness and capability. The Committee also maintained a strong focus on leadership continuity and succession, particularly during a year of Board and executive leadership transition.

A significant milestone during the year was the rollout of the Management Development Program, delivered in partnership with the Australian Graduate School of Management at the University of New South Wales. The program is designed to enhance leadership effectiveness, commercial decision-making and execution discipline across the Group's operations. Together with ongoing investment in succession planning, talent development and employee engagement initiatives, these programs support the development of a capable, resilient and high-performing organisation positioned to deliver sustainable performance and long-term shareholder value.

A message of thanks

Our achievements during FY26 would not have been possible without the dedication and commitment of our people. On behalf of the Board, I extend our sincere thanks to Perenti's approximately 10,000 strong global workforce across 12 countries for their significant and ongoing contribution to our business, our clients, our communities and our stakeholders. In a year that brought both opportunities and challenges, your commitment to safety, operational excellence and client service remained fundamental to the value we create and the trust we earn. Through your efforts, Perenti has continued to strengthen its foundations and position the Group for long-term success as we continue to collectively *create enduring value and certainty*.

As we look ahead, we remain focused on continuously improving our business, strengthening our performance and delivering sustainable value for shareholders and other stakeholders.

Thank you for your ongoing support. We look forward to welcoming you to our 2026 Annual General Meeting.



Andrea Sutton

Chair, People and Remuneration Committee

1 Introduction

The Directors present the Perenti FY26 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 FY26
3. MD & CEO transition
4. Remuneration strategy and principles
5. Outcomes in FY26
6. FY26 Executive KMP remuneration framework
7. Remuneration governance
8. Contractual and statutory arrangements with Executive KMP
9. Non-executive Director remuneration
10. Changes for FY27
11. Additional statutory information

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2 KMP for FY26

The tables below confirm all the Non-executive Directors and Executive KMP covered by the FY26 Remuneration Report.

Non-executive Directors (NEDs)		Term
Diane Smith-Gander AO	Non-executive Director - Chair	Full year
Alexandra Atkins	Non-executive Director	Part year (to 10 October 2025)
Andrea Hall	Non-executive Director	Full year
Andrea Sutton	Non-executive Director	Full year
Craig Laslett	Non-executive Director	Full year
Gregory Walker	Non-executive Director	Part year (from 25 August 2025)
Timothy Longstaff	Non-executive Director	Part year (to 30 April 2026)
Vincent Nicoletti	Non-executive Director	Part year (from 1 May 2026)

Executive Key Management Personnel (KMP)		Term
Vanessa Torres	Managing Director & Chief Executive Officer (MD & CEO)	Part year (from 29 May 2026)
Mark Norwell	Former MD & CEO	Part year (to 29 May 2026)
Michael Ellis	Chief Financial Officer (CFO)	Full year
Gabrielle Iwanow	President Contract Mining	Full year

3 MD & CEO transition

a. Remuneration details for MD & CEO

As previously announced, Vanessa Torres' remuneration arrangements, as the MD & CEO, are as follows:

- Total Fixed Remuneration (TFR): $1,250,000
- STIP opportunity: Target 80% of TFR | Maximum 120% of TFR (subject to a 50% deferral requirement)
- LTIP opportunity: 120% of TFR

b. Leaving arrangements for the Former MD & CEO

The Board acknowledges the significant contribution of the Former MD & CEO during his tenure, including his leadership of Perenti's transformation into a more diversified, resilient and higher-performing business.

In determining the treatment of his cessation arrangements, the Board considered the relevant incentive plan rules, governance principles, and the specific circumstances of the leadership transition. The Board determined that the treatment of outstanding incentive awards appropriately recognised performance delivered during the relevant performance periods, while remaining consistent with the applicable plan rules and the Company's remuneration framework.

Given the Former MD & CEO remains employed by Perenti and continues to support the business in a strategic advisory capacity following his transition from the MD & CEO role, the treatment of outstanding incentive awards is as follows:

- eligible to participate in the FY26 STIP (with any award subject to applicable deferral arrangements) and FY24 LTIP (subject to the original performance conditions and testing outcomes); and
- forfeiture of all FY25 LTIP Performance Rights. The Former MD & CEO did not participate in the FY26 LTIP.

These arrangements remain subject to the Former MD & CEO continuing to satisfy the requirements of a "Good Leaver" under the relevant plan rules. Any incentive awards that vest remain subject to the malus and clawback provisions described elsewhere in this Report.

4 Remuneration strategy and principles

Outlined below is Perenti's FY26 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	At Perenti, we aim to be the safest and most productive in the industry, unlocking enduring value and certainty for our people, clients, communities and shareholders.	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.

TO BE THE SAFEST AND MOST PRODUCTIVE IN THE INDUSTRY

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	Short Term Incentive	Long Term Incentive
Changes for FY26	Executive KMP TFR was adjusted as follows: • President Contract Mining – From $962,000 to $1,000,000, effective 1 October 2025	For Executive KMP the balanced scorecard comprises the following KPIs: • Financial: 60% • Safety: 20% • Individual performance: 20%	An updated comparator group for the rTSR measure. ROE stretch under the FY26 LTIP grant (assessed over FY26-28) was increased to 10.4%.
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% LTIP 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.

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5 Outcomes in FY26

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

a. FY26 performance highlights

UNDERLYING REVENUE

$3.5B

↓ 0.8% on FY25

UNDERLYING EBIT(A)

$339.7M

↑ 1.9% on FY25

UNDERLYING NPAT(A)

$192.1M

↑ 7.6% on FY25

LEVERAGE

0.4x

↓ Down from 0.5x in FY25

DIVIDENDS DECLARED

7.75 cents

↑ 7% on FY25

ADJUSTED FREE CASH FLOW

$181.6M [1]

↑ Exceeds FY26 guidance

SAFETY HIGHLIGHTS

The Group continued to strengthen its safety foundations in FY26 through enhanced critical risk management, safety leadership and safe and respectful workplace initiatives. Strong performance against key lead indicators, including safety culture measures and Critical Control System Verifications, reflected the continued embedding of our safety transformation plans across the business. While injury performance remained below expectations, the Group made meaningful progress in reinforcing a culture of safety, accountability and continuous improvement.

[1] Adjusted Free Cash Flow is adjusted to include two receipts of $50.9m collected in July from two contract mining clients in respect of FY26 activity, note a corresponding adjustment will be made to FCF in FY27 to ensure no double counting occurs. Free Cash Flow was $130.7M.

b. Company performance

The table below provides a summary of the Company's financial performance for FY22 to FY26 for some of the key financial measures the Board identified to assess performance and determine variable remuneration outcomes.

Table 1: Company Performance FY22 – FY26

	26	25	24	23	22
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Underlying revenue	**3,463,249**	3,489,546	3,342,020	2,880,136	2,437,656
Underlying EBIT (A) ^	**339,691**	333,468	314,176	264,104	176,293
Operating profit before income tax *	**240,036**	221,990	168,742	170,936	93,484
Net profit/(loss) after tax	**44,022**	137,822	107,165	102,586	42,486
Profit/(Loss) after tax attributable to equity holders	**18,762**	120,615	95,476	95,739	40,658
Net Leverage	**0.4x**	0.5x	0.7x	0.9x	1.3x
Share price at end of year ($ per share)**	**2.25**	1.62	1.00	1.03	0.66
Dividends declared (cents)	**7.75**	7.25	6.00	–	–
Basic earnings/(loss) per share (cents)	**2.0**	12.9	10.9	13.9	5.8
Total recordable Injury Frequency Rate (TRIFR)	**6.0**	6.3	5.3	5.4	6.9

^ Non IFRS Measure.

* Does not include impairment expense. FY25 restated to remove discontinued operations.
**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.

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c. FY26 STIP business outcomes

The STIP 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 FY26 STIP scorecard for the Executive KMP which comprise 80% of the STIP award, with additional details on the performance measures described below. The remaining 20% of the STIP award relate to individual KPIs, set out in section 4d and *Table 3*.

Table 2: FY26 STI business outcomes for the Executive KMPs

Measure and contribution to scorecard		Performance against measure	Weighted outcome [1]	Comments
Safety	**20%**			
Safety culture Near miss incidents as a percentage of total incidents	5%	Threshold / Target / Maximum Target = 17.5% Stretch performance additionally requires 85% of on-time incident related action completion	7.5%	An outcome of 20.9% and an on-time incident action completion of 87%. Achieved stretch performance.
Fatality prevention Completion of planned Critical Control System Verifications (**CCSVs**). Divisions have bespoke targets approved by the MD & CEO.	10%	Threshold / Target / Maximum Target = 100% Stretch performance additionally requires 51% or more of SPIs with an above the line control	15.0%	598 CCSVs to 30 June 2026 on a target of 504 CCSVs, with % of SPIs with an above the line action of 61%, meeting the stretch requirement. Achieved stretch performance.
Injury performance Total Recordable Injury Frequency Rate (**TRIFR**).	5%	Threshold / Target / Maximum Target = 5.3	0%	TRIFR 6.0 at 30 June 2026 – did not meet threshold.
Financial	**60%**			
Cash Perenti adjusted free cash flow	20%	Threshold / Target / Maximum Target = $175.0m	24.3%	$181.6m achieved between target and stretch performance.
Earnings Underlying Perenti EBIT(A)	30%	Threshold / Target / Maximum Target = $340.0m	29.3%	$339.7m. Materially achieved target performance.
Profit margin Underlying Perenti EBIT(A) as a percentage of Revenue	10%	Threshold / Target / Maximum Target = 9.6%	12.5%	9.8%. Achieved between target and stretch performance.
Weighted outcome for business outcomes Measured in this table		88.6% 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.

d. FY26 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 FY26. Importantly, this measure also considers collaboration between the GEC members and value-add beyond individual responsibilities, consistent with Perenti's *Smarter together* principle. The MD & CEO did not participate in the FY26 STIP.

Table 3: Executive KMP Individual KPI outcomes for FY26

Executive KMP [1]	Weighted outcome	Rationale for outcome
Gabrielle Iwanow (President Contract Mining)	28% (substantial stretch achieved)	The President Contract Mining delivered strong performance against a range of operational, financial and strategic objectives during FY26. Key achievements included strengthening safety foundations through the continued implementation of Perenti's critical risk management initiatives, delivering financial outcomes broadly in line with expectations and securing significant new work and contract extensions that enhanced future earnings visibility. The Board also recognised progress in leadership capability and succession planning across the division, together with Ms Iwanow's broader contribution to the GEC and strategic leadership of the business. The outcome reflects these achievements, offset by the loss of the Cowal contract and its anticipated effect on future divisional performance.
Michael Ellis (CFO)	28% (substantial stretch achieved)	The CFO delivered strong performance against a range of financial, strategic and organisational objectives during FY26. Key achievements included strengthening the Group's balance sheet through refinancing and debt reduction initiatives, further embedding the Group's capital allocation framework and delivering tax and capital management outcomes broadly in line with expectations. The Board also recognised Mr Ellis' continued development of capability within the finance function and his contribution to strategic decision-making and the effectiveness of the GEC. The outcome reflects strong delivery across financial and strategic priorities, offset by opportunities to further strengthen visible safety leadership and operational engagement.
Mark Norwell (Former MD & CEO)	21% (> target achieved)	The Former Managing Director & CEO delivered solid performance against a range of strategic, leadership and stakeholder objectives during FY26, while supporting an orderly CEO transition. Key achievements included oversight of divisional safety improvement plans, completion of scheduled safety review processes, further development of Perenti's safety leadership framework, continued investor and industry engagement and support for senior leadership development across the Group. The Board's assessment recognised these contributions, while moderating the outcome to reflect delivery against safety and M&A objectives.

[1] Does not include the MD&CEO in FY26.

e. Overall FY26 STI outcomes

The overall FY26 STI outcome as determined through the Board's assessment of the balanced scorecard is represented in *Table 4*.

Table 4: Overall FY26 STI award outcomes for the Executive KMP

Executive KMP	Maximum STIP opportunity $	Target STIP opportunity $	Scorecard outcome[1] % of target %	Overall STIP outcome[2] % of target $	Calculated STIP awarded $	STIP cash portion $	Deferred STI Rights portion[3] $	% of maximum STIP awarded %
Gabrielle Iwanow (President Contract Mining)	1,000,000 (100% of TFR)	670,000 (67% of TFR)	88.6	116.6	781,220	520,813 (67% of total)	260,407 (33% of total)	78.1
Michael Ellis (CFO)	625,000 (100% of TFR)	418,750 (67% of TFR)	88.6	116.6	488,263	325,508 (67% of total)	162,754 (33% of total)	78.1
Mark Norwell (Former MD & CEO)	1,360,000 (100% of TFR)	911,200 (67% of TFR)	88.6	109.6	998,675	665,783 (67% of total)	332,892 (33% of total)	73.4

[1] Scorecard for 80% of the STIP component before individual KPI outcomes per *Table 2*.
[2] Scorecard for full 100% of STIP after individual KPI outcomes as shown in *Table 3*.
[3] One third of the STIP award is deferred into STI Rights that will be granted around October 2026 and will be eligible to vest into Perenti shares 12 months later subject to Board approval. STI Rights remains subject to malus and clawback.

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f. LTI awards vesting

FY24-FY26 LTI grant:

Our FY24 LTI grant in respect of the FY24-FY26 years was tested for performance following the end of the performance period on 30 June 2026.

Table 5: FY24-FY26 LTI grant breakdown of vesting outcomes

Performance hurdle	Weighting	Performance outcome	Commentary
	80%	30%	
rTSR [1] Threshold (50th percentile) provides 50% vesting Maximum (75th percentile) provides 100% vesting Straight line vesting between	50%	—%	This was calculated by an independent party. Perenti ranked at the 40th percentile of the comparator group (which consisted of 16 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 8.4% was achieved over the performance period. This calculation was adjusted downwards from 9% to reflect accounting treatment for idoba product development expenses, which were reported as a significant item in FY24 and FY25. This adjustment did not change the outcome of the measure.
Strategic initiatives	20%	17.5%	
Gearing Reducing leverage to less than 0.9 times EBITDA	10%	10%	Net leverage was reduced to 0.4x. The Group has taken a sensible approach to debt reduction while concurrently providing returns to shareholders: • in FY26 a 4.25c unfranked dividend ($39.9m), a 3.25c unfranked dividend ($30.5m) and the repurchase of $13.1m in shares. • 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%	Implementation of the Harmful Behaviour Response Framework across all divisions, delivery of leadership training engagements and completion of harmful behaviour surveys across multiple international operations. Additionally, reported Code of Conduct events increased by 14% year-on-year, demonstrating continued progress in embedding the Safe and Respectful Workplaces Framework across the Group.
Overall LTI vesting as a % of maximum opportunity		47.5%	

[1] 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: FY24-FY26 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 %
Vanessa Torres (MD & CEO)	n/a [3]						
Michael Ellis [4] (CFO)	138,068	65,582	169,202	150,976	(18,226)	47.5	52.5
Gabrielle Iwanow (President Contract Mining)	n/a [3]						
Mark Norwell (Former MD & CEO)	1,086,903	516,278	1,332,000	1,188,524	(143,476)	47.5	52.5

[1] Value at grant is the number of rights granted multiplied by the 10 day VWAP of Perenti shares over the 10 trading days up to and including 23 June 2023, which was $1.2255. This period was used rather than the 10-trading day VWAP up to and including 30 June 2023 to ensure that the VWAP reflected undisturbed trading rather than being influenced by the announcement of the proposed acquisition of DDH1 Limited on 26 June 2023.

[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 2026, which was $2.3021.

[3] The MD & CEO and President Contract Mining did not participate in the FY24-26 LTI grant and are included for completeness.

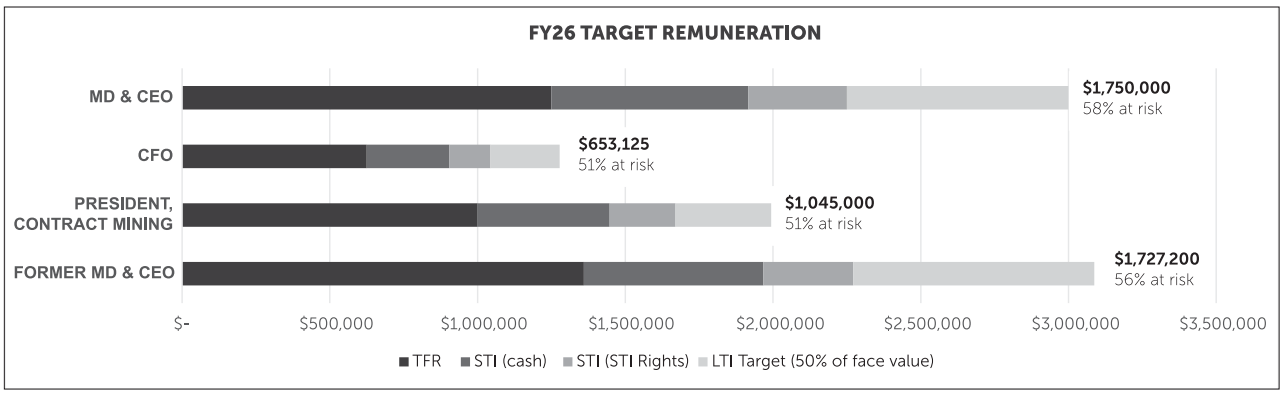
[4] This LTIP grant was made prior to the CFO's appointment as KMP, vested when KMP, and is included for completeness.

6 FY26 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

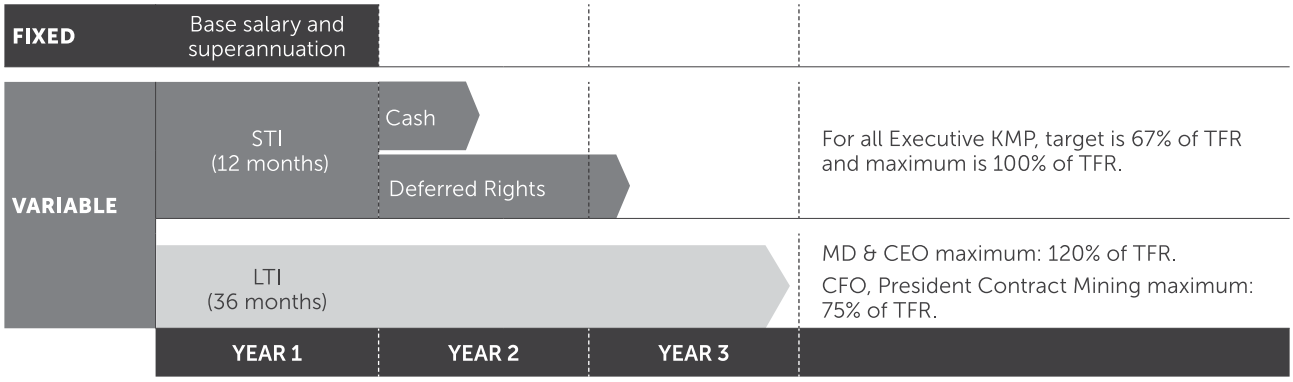
Diagram 1: The remuneration mix for Perenti's Executive KMP at target levels for FY26 is represented below.



The MD & CEO is included in the diagram for completeness, notwithstanding that she did not participate in the FY26 STIP or LTIP.

(b) Executive KMP remuneration components

Diagram 2: A summary of the FY26 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	Effective 1 October 2025, the Board approved an increase in the President Contract Mining's TFR to $1,000,000. This decision reflects market benchmarking, internal relativities and the importance of the role.

FY26 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 STIP performance outcome is based on a balanced scorecard, which includes a mix of safety, financial and strategic measures. The MD & CEO did not participate in the FY26 STIP.
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 STIP outcome.

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Balanced scorecard	Measure	Weighting	Further detail
	Safety (20%)		
	Fatality prevention	10%	This 'lead' metric supports Perenti's fatality prevention strategy through verification of critical controls, providing assurance that key controls remain effective in managing material risks.
	Safety Culture	5%	This 'lead' metric supports Perenti's safety strategy by encouraging proactive hazard identification and reporting, with a focus on near miss reporting as an indicator of safety engagement and risk management effectiveness.
	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 STIP 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 FY26 were approved at the 2025 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 2026.		

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FY26 - FY28 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 2025 and ending 30 June 2028
Maximum opportunity	MD & CEO: The MD & CEO and the Former MD & CEO did not participate in the FY26 LTIP. 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:

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%

The peer group for the relative TSR measure includes 17 companies considered most operationally comparable to Perenti. These are: Austin Engineering Ltd; Develop Global Ltd; Emeco Holdings Ltd; GR Engineering Services Ltd; Imdex Ltd; Lycopodium Ltd; Maas Group Holdings Ltd; Macmahon Holdings Ltd; Mader Group Ltd; Mitchell Services Limited; Monadelphous Group Ltd; NRW Holdings Ltd; Perseus Mining Ltd; Resolute Mining Ltd; SRG Global Ltd; West African Resources Ltd; and Westgold Resources Limited.

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.

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 10.4% ROE over Performance Period	Straight-line vesting between 30% and 100%
Greater than 10.4% ROE over Performance Period	100%

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.

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 (noting the MD & CEO and Former MD & CEO did not participate in the FY26 LTIP).
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.

FY26 Executive KMP LTI grant

For our FY26 LTIP covering the FY26-FY28 years, Executive KMP were offered Performance Rights in accordance with *Table 7* (subject to the terms and conditions outlined above).

Table 7: FY26 LTI grant

Executive KMP	Maximum LTI opportunity (% of TFR)	Maximum LTI opportunity	10-Day VWAP	Offered Performance Rights [1]	Target LTI (% of TFR) [2]	Target LTI [3]	Grant date
	%	$	$	$	%	$	
Michael Ellis (CFO)	75	468,750	1.5978	293,372	37.5	234,375	18 December 2025
Gabrielle Iwanow (President Contract Mining)	75	722,100	1.5978	451,934	37.5	361,050	18 December 2025

[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 2025, which was $1.5978
[2] Target LTI represents 50% of LTI opportunity.
[3] Neither the Former MD & CEO nor the MD & CEO participated in the FY26 LTIP.

7 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.

Board
Approves the overall Executive KMP remuneration framework, Executive KMP remuneration levels and Non-executive Director remuneration, having regard to the People and Remuneration Committee's recommendations.

People and Remuneration Committee
The Committee reviews and determines our remuneration framework annually to ensure it remains aligned to business needs and meets our remuneration principles.

Management
Provides the People and Remuneration Committee with the required information to assist with remuneration decisions and recommendations. Communicates with external remuneration consultants to ensure the People and Remuneration Committee has all the necessary information.

External stakeholder engagement
Consultation with proxy advisors and institutional investors to ensure external feedback is received.

External remuneration consultants
From time to time, the People and Remuneration Committee may engage external remuneration consultants to inform its views.

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 and Guerdon Associates were engaged during FY26 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 FY26. As disclosed last year, we have updated our governance arrangements for FY26 and have outlined those new arrangements below. Note that for any incentive grants made prior to FY26, previous arrangements apply.

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 STIP. Equally, typically, if employment ceases before the end of the performance period, the Executive KMP foregoes any STIP award for the current performance period which they would have otherwise been entitled. 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 a broad range of powers in many situations to exercise discretion to treat STIP awards and vesting as it sees fit on cessation of employment.	Treatment of LTIP awards on cessation will depend on the circumstances of cessation and the amount of time that has passed under the respective grant: • Death or permanent disablement - on the Cessation Date, a pro rated portion of the Unvested Performance Rights will become eligible for vesting with 50% of the Unvested Performance Rights vesting immediately and the balance lapsing. • Redundancy, retirement or mutual agreement - Unvested Performance Rights where less than 12 months of the Vesting Period has passed will lapse, any Unvested Performance Rights where the period from the Cessation Date to the end of their Vesting Period is less than 12 months will be tested in the ordinary course, and Unvested Performance Rights in between those two periods will be pro rated to time employed and vest in the ordinary course. • Resignation - if the performance period has completed, all Unvested Performance Rights will be tested and vest in the ordinary course. All other Unvested Performance Rights will lapse. Notwithstanding the above, the Board retains a broad range of powers in many situations to exercise discretion to treat LTIP awards and vesting as it sees fit on cessation of employment.
Malus / clawback	In circumstances of fraud, dishonesty, material misstatement or omission in the Group's financial statements, if a participant or former participant has been disqualified from managing a corporation, breached a contractual arrangement in connection with their cessation of employment, or is subsequently determined to be a 'Bad Leaver', or gross misconduct by the participant, or breach of duties or obligations by the participant, the Board has the ability to: • lapse all unvested STIP / LTIP awards (malus); and • require the individual to repay a portion of any STIP/ LTIP awards which have vested (clawback). This may occur via a sale of shares allocated under the LTIP.	

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8 Contractual and statutory arrangements with Executive KMP

FY26 contractual employment contracts

Table 8: Employment contract details for current Executive KMP

Name	TFR ($)	Duration of service agreement	Notice period		Severance payment entitlement
			By executive	By company	
Vanessa Torres (MD & CEO) [1]	1,250,000	Ongoing	6 months	6 months	No entitlement
Michael Ellis (CFO)	625,000	Ongoing	6 months	6 months	No entitlement
Gabrielle Iwanow (President Contract Mining)	1,000,000	Ongoing	6 months	6 months	No entitlement
Mark Norwell (Former MD & CEO)	1,360,000	Ongoing	6 months	6 months	No entitlement

[1] If Ms Torres provides notice within 12 months of commencing service, the notice period is 3 months.

Statutory disclosure of FY26 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 FY26.

Table 9: Executive KMP remuneration

		Fixed Remuneration				Variable remuneration				
Name	Year	Cash Salary	Non-monetary benefits	Leave entitlements[1]	Post employment benefits (Super)	STI cash payment	STI Rights [2]	Performance Rights [3]	Total	% performance based remuneration
Executive KMP										
	2026	**101,667**	**189**	**13,284**	**7,500**	**—**	**—**	**—**	**122,640**	**—**
V Torres[4]	2025	—	—	—	—	—	—	—	—	N/a
	2026	**1,203,820**	**40,726**	**92,117**	**30,000**	**665,783**	**368,522**	**421,868**	**2,822,836**	**52 %**
M Norwell[5]	2025	1,205,068	42,155	51,492	29,932	679,148	283,742	1,068,513	3,360,050	60 %
	2026	**611,667**	**2,274**	**42,869**	**30,000**	**325,508**	**178,044**	**243,904**	**1,434,266**	**52 %**
M Ellis	2025	460,075	—	47,608	29,932	321,600	160,800	162,280	1,182,295	55 %
	2026	**960,701**	**972**	**56**	**30,000**	**520,813**	**283,960**	**344,673**	**2,141,175**	**54 %**
G Iwanow	2025	932,870	—	(1,903)	29,932	495,418	210,200	156,819	1,823,336	47 %
	2026	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	
P Bryant[6]	2025	243,180	—	173,018	14,966	—	(35,008)	—	396,156	
	2026	**2,877,855**	**44,161**	**148,326**	**97,500**	**1,512,104**	**830,526**	**1,010,445**	**6,520,917**	**51 %**
Total Executive KMP	2025	2,841,192	42,155	270,215	104,763	1,496,166	619,734	1,387,612	6,761,838	52 %
	2026	**1,065,511**	**—**	**—**	**83,741**	**—**	**—**	**—**	**1,149,252**	**— %**
Total Non-executive Directors	2025	985,003	—	—	79,998	—	—	—	1,065,001	— %
	2026	**3,943,366**	**44,161**	**148,326**	**181,241**	**1,512,104**	**830,526**	**1,010,445**	**7,670,169**	**44 %**
Total KMP remuneration expense	2025	3,826,195	42,155	270,215	184,761	1,496,166	619,734	1,387,612	7,826,839	45 %

[1] This includes annual leave and long service leave.
[2] The 2026 figure includes the FY26 Deferred STI Rights portion and a true-up for grant date valuation for FY25 STI rights.
[3] The 2025 figure includes Performance Rights granted (for accounting purposes) by the Company in FY24, FY25 and FY26.
[4] Reflects remuneration received since commencement as KMP.
[5] Reflects remuneration received up to the time he ceased to be a KMP.
[6] P Bryant ceased to be a KMP on 17 November 2024, his remuneration reflect this period as a KMP in the statutory remuneration table. Leave entitlements include long service leave payout.

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9 Non-executive Director remuneration

a. Non-executive Director fees

NED 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. NED 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 NED fees were reviewed in FY26 and, reflecting organisational scope, scale and complexity compared to peers, fees were updated effective 1 January 2026. Details are as follows:

Fee	Position	Previous Fees [1] $	Updated Fees [1] $
	Board of Directors		
Board fees[2]	Board Chair	285,000	300,000
	Board members	132,000	140,000
	Audit and Risk, People and Remuneration, and Safety and Sustainability		
Committee fees[3]	Committee Chair	26,000	27,000
	Committee member	12,000	13,500

[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 2026.
[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 FY26 Non-executive Director remuneration

Table 10: FY26 Non-executive Director remuneration

	Year	Base fee	Audit and Risk Committee	People and Remuneration Committee	Safety and Sustainability Committee	Superannuation	Total
	2026	**285,000**	**—**	**—**	**—**	**7,500**	**292,500**
D Smith-Gander AO	2025	259,868	—	—	—	6,382	266,250
	2026	**121,429**	**23,661**	**11,384**	**—**	**18,777**	**175,251**
A Hall	2025	115,919	21,525	10,314	—	16,992	164,750
	2026	**121,429**	**3,028**	**—**	**13,393**	**16,542**	**154,392**
C Laslett	2025	115,919	10,314	—	10,314	15,703	152,250
	2026	**121,429**	**—**	**11,384**	**23,661**	**18,777**	**175,251**
A Sutton	2025	115,919	—	10,314	21,525	16,992	164,750
	2026	**32,881**	**—**	**2,989**	**2,989**	**4,663**	**43,522**
A Atkins[1]	2025	115,919	—	10,355	10,273	15,703	152,250
	2026	**112,667**	**10,500**	**22,000**	**—**	**—**	**145,167**
T Longstaff[2]	2025	122,726	10,933	22,865	—	8,225	164,750
	2026	**20,833**	**2,009**	**2,009**	**—**	**2,982**	**27,833**
V Nicoletti[3]	2025	—	—	—	—	—	—
	2026	**104,124**	**8,356**	**—**	**8,356**	**14,500**	**135,336**
G Walker[4]	2025	—	—	—	—	—	—
Total non-executive directors	**2026**	**919,792**	**47,554**	**49,766**	**48,399**	**83,741**	**1,149,252**
	2025	846,271	42,772	53,848	42,112	79,998	1,065,001

All movements in relation to which Committees each Board member is included on along with the date of appointment if within the year is included in Section 2 of the Remuneration Report.
[1] Mrs Atkins resigned as a Director, ceased to be a member of the People and Remuneration Committee and Safety and Sustainability Committee on 10 October 2025.
[2] Mr Longstaff resigned as a Director, ceased to be Chair of the People and Remuneration Committee and a member of the Audit and Risk Committee on 30 April 2026.
[3] Mr Nicoletti was appointed as a Director, a member of the People and Remuneration Committee and a member of the Audit and Risk Committee on 1 May 2026.
[4] Mr Walker was appointed as a Director on 25 August 2025, a member of the Audit and Risk Committee and a member the Safety and Sustainability Committee on 13 October 2025.

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10 Changes for FY27

Following a review of Perenti's executive remuneration framework during FY26, the Board approved a number of enhancements effective from 1 July 2026. These changes reflect Perenti's continued growth, recent inclusion in the ASX 200 and the Board's commitment to maintaining remuneration arrangements that support long-term shareholder value creation, accountability and contemporary governance practices.

a. Introduction of a MSR Policy

To further align executives and Non-Executive Directors with shareholder interests, the Board has introduced a Minimum Shareholding Requirement Policy (**Policy**).

Under the Policy, participants are required to build and maintain a meaningful personal investment in Perenti through the ownership of Perenti shares or share interests that are not subject to performance conditions.

The minimum holding requirements are:

- NEDs - 100% of annual base NED fee (i.e. excluding Committee fees), exclusive of superannuation contributions, within three years of appointment.
- MD & CEO and GEC Members - 100% of TFR within five years of appointment to the relevant position.

Participants covered by the policy will be required to retain shares acquired until their minimum holding requirement has been satisfied, subject to limited exceptions such as taxation obligations or financial hardship.

b. Increased STIP deferral

To further strengthen executive alignment with long-term shareholder outcomes, the Board has increased the proportion of STIP awards that will be delivered as deferred equity.

	Portion of any award deferred as STI Rights	
	Previous approach	**New approach**
MD & CEO	33%	50%
Other GEC members	33%	40%

The deferral period remains unchanged at 12 months from the grant date.

Increasing the proportion of remuneration delivered in equity reinforces executive ownership, strengthens alignment with shareholder experience and supports sustainable decision-making.

c. Introduction of a hybrid scorecard for the STIP

From FY27, the STIP framework for Divisional participants will be enhanced through the introduction of a hybrid scorecard incorporating both Group and Divisional performance measures.

While Group performance will remain the primary driver of STIP outcomes, the Board recognises that a number of Perenti's strategic growth opportunities are increasingly delivered through divisional execution. The revised scorecard is intended to strengthen accountability and provide clearer line-of-sight between individual responsibilities and performance outcomes.

The FY27 scorecard will therefore include a balanced mix of:

- Group performance measures;
- Divisional performance measures; and
- Continued focus on financial and safety outcomes.

The Board considers this approach better aligns reward outcomes with the drivers of value creation while maintaining appropriate focus on overall Group performance.

Appropriate governance safeguards will continue to apply, including Board discretion to adjust outcomes where necessary to reflect underlying performance, shareholder outcomes and safety or risk considerations.

Further details of the FY27 STIP framework, including performance measures and weightings, will be provided in the 2027 Remuneration Report.

d. FY27 LTIP strategic initiatives

Psychological safety has matured from a targeted transformation initiative into an embedded element of how the Group operates and leads its people. While it remains a key priority, alongside all aspects of safety performance, and continues to be assessed under outstanding FY25 and FY26 LTIP awards, the FY27 strategic initiatives have been refreshed to reflect the Group's evolving strategic priorities and long-term growth ambitions.

The FY27 LTIP introduces measures focused on expanding Perenti's North American business and progressing the development of a meaningful third pillar of earnings for the Group. These objectives support the Group's focus on broadening growth opportunities, diversifying earnings streams and strengthening resilience over the long-term.

Consistent with the purpose of the LTIP, these measures have been designed to be appropriately challenging and require sustained leadership focus, strategic execution and organisational capability to deliver. They are intended to align executive reward with the successful execution of the Group's strategy and the creation of sustainable long-term shareholder value.

Further detail of the measures will be provided in the Notice of Meeting for the 2026 Annual General Meeting and subsequently in the 2027 Remuneration Report.

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11 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 FY26.

Table 11: Rights held by Executive KMP

Executive	Grant Date	Instrument	Holding at 01 July 2025	Rights Granted in FY26	Vested and exercised		Forfeited		Holding at 30 June 2026	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	1,065,771	—	1,039,122	97	26,648	3	—	August 2025	0.75	—
	14/10/2022	Performance Right - ROE	639,462	—	623,474	97	15,989	3	—	August 2025	0.96	—
	14/10/2022	Performance Right - Strategic Objective 1	213,154	—	207,824	97	5,330	3	—	August 2025	0.96	—
	14/10/2022	Performance Right - Strategic Objective 2	213,154	—	207,824	97	5,330	3	—	August 2025	0.96	—
	13/10/2023	Performance Right - TSR	543,452	—	—	—	—	—	543,452	June 2026	0.61	—
	13/10/2023	Performance Right - ROE	326,071	—	—	—	—	—	326,071	June 2026	0.95	—
	13/10/2023	Performance Right - Strategic Objective 1	108,690	—	—	—	—	—	108,690	June 2026	0.95	—
	13/10/2023	Performance Right - Strategic Objective 2	108,690	—	—	—	—	—	108,690	June 2026	0.95	—
	3/10/2024	Short Term Incentive Rights	227,258	—	227,258	100	—	—	—	October 2025	1.00	—
	3/10/2024	Performance Right - TSR	675,868	—	—	—	675,868	100	—	June 2027	0.61	—
	3/10/2024	Performance Right - ROE	540,694	—	—	—	540,694	100	—	June 2027	0.91	—
	3/10/2024	Performance Right - Strategic Objective	135,174	—	—	—	135,174	100	—	June 2027	0.91	—
	10/10/2025	Short Term Incentive Rights	—	212,526	—	—	—	—	212,526	October 2026	2.79	196,223

Executive	Grant Date	Instrument	Holding at 01 July 2025	Rights Granted in FY26	Vested and exercised Number	Vested and exercised %	Forfeited Number	Forfeited %	Holding at 30 June 2026	Anticipated vesting date	Fair Value per right at grant date $	Maximum amount yet to vest $
M Ellis	20/3/2023	Performance Right - TSR	128,938	—	128,938	100	—	—	—	August 2025	0.85	—
	20/3/2023	Performance Right - ROE	77,362	—	77,362	100	—	—	—	August 2025	1.00	—
	20/3/2023	Performance Right - Strategic Objective 1	25,787	—	25,787	100	—	—	—	August 2025	1.00	—
	20/3/2023	Performance Right - Strategic Objective 2	25,787	—	25,787	100	—	—	—	August 2025	1.00	—
	19/1/2024	Performance Right - TSR	69,034	—	—	—	—	—	69,034	June 2026	0.40	—
	19/1/2024	Performance Right - ROE	41,420	—	—	—	—	—	41,420	June 2026	0.83	—
	19/1/2024	Performance Right - Strategic Objective 1	13,807	—	—	—	—	—	13,807	June 2026	0.83	—
	19/1/2024	Performance Right - Strategic Objective 2	13,807	—	—	—	—	—	13,807	June 2026	0.83	—
	19/12/2024	Performance Right - TSR	218,820	—	—	—	—	—	218,820	June 2027	1.03	75,128
	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	18,527
	1/11/2025	Short Term Incentive Rights	—	100,638	—	—	—	—	100,638	November 2026	2.65	139,571
	16/12/2025	Performance Right - TSR	—	146,686	—	—	—	—	146,686	June 2028	1.98	298,276
	16/12/2025	Performance Right - ROE	—	117,349	—	—	—	—	117,349	June 2028	2.57	—
	16/12/2025	Performance Right - Strategic Objective	—	29,337	—	—	—	—	29,337	June 2028	2.57	77,431
G Iwanow	8/11/2024	Short Term Incentive Rights	137,003	—	137,003	100	—	—	—	November 2025	1.11	—
	19/12/2024	Performance Right - TSR	366,400	—	—	—	—	—	366,400	June 2027	1.03	125,797
	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	31,022
	1/11/2025	Short Term Incentive Rights	—	155,032	—	—	—	—	155,032	November 2026	2.65	139,571
	16/12/2025	Performance Right - TSR	—	225,967	—	—	—	—	225,967	June 2028	1.98	298,276
	16/12/2025	Performance Right - ROE	—	180,774	—	—	—	—	180,774	June 2028	2.57	—
	16/12/2025	Performance Right - Strategic Objective	—	45,193	—	—	—	—	45,193	June 2028	2.57	77,431

STI Rights totaling 328,419 that relate to FY26 STI outcomes that are to be granted to current Executive KMP post 30 June 2026 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.

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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 2026 are shown in *Table 12*.

Table 12: Shareholdings of Executive KMP and Non-executive Directors

			Other changes during the year		
Name	**Balance at start of year**	**Received on vesting of rights**	**Purchase of Shares**	**Disposed of Shares**	**Balance at end of year**
Non-executive directors					
D Smith-Gander	144,833	—	25,492	—	170,325
A Hall	175,000	—	—	—	175,000
A Sutton	137,369	—	—	—	137,369
A Atkins*	118,261	—	—	—	118,261
C Laslett	175,000	—	50,000	—	225,000
T Longstaff*	143,500	—	—	—	143,500
G Walker	—	—	70,000	—	70,000
V Nicoletti	—	—	—	—	—
Executive KMP					
M Norwell*	3,961,457	2,305,510	—	(3,111,033)	3,155,934
V Torres	—	—	150,000	—	150,000
Gabrielle Iwanow	—	137,003	—	—	137,003
M Ellis	273,173	251,427	—	(220,000)	304,600

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

c. Other transactions with entities associated with KMP

There were no other transactions with related parties.

This Remuneration Report was approved by the Board on 21 August 2026 and has been signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001* (Cth).

End of Remuneration Report

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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
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	3,219,326
19-January-2024	30-June-2026	$0.83	3,219,326
19-December-2024	30-June-2027	$1.03	4,752,867
19-December-2024	30-June-2027	$1.27	4,752,867
24-January-2025	31-October-2026	$1.24	1,763,729
01-November-2025	01-November-2026	$2.65	598,296
10-October-2025	10-October-2026	$2.79	212,526
16-December-2025	30-June-2028	$1.98	3,452,483
16-December-2025	30-June-2028	$2.57	3,452,472
21-September-2025	30-June-2027	$2.38	312,930
			26,823,726

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 2026 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
11-September-2025	2.39	11,660,246

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.

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

	26 $	25 $
Non-audit services		
Advisory and accounting consulting services	**26,319**	78,119
Taxation services	**336,327**	529,631
Total remuneration for non-audit services	**362,646**	607,750

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 116

.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, 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
21 August 2026



Vanessa Torres
Managing Director & Chief Executive Officer

Perth
21 August 2026

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Auditor's Independence Declaration

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Auditor's Independence Declaration

As lead auditor of Perenti Limited's financial report and lead auditor of the specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified Sustainability Disclosures in the Sustainability Report (Climate-Related Financial Disclosures), to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified sustainability disclosures.

Helen Bathurst
Lead auditor (financial report)
Partner
PricewaterhouseCoopers

Rachel Meadows
Lead auditor (sustainability report)
Partner
PricewaterhouseCoopers

Perth
21 August 2026

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

Liability limited by a scheme approved under Professional Standards Legislation.

Corporate Governance Statement

The Company's 2026 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 21 August 2026 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 2026 Annual Report can be found under the ASX Announcements section of the Company's website at perenti.com.

Our Governance Framework

Board

Responsible for overseeing the performance and operations of the Company

DIANE SMITH-GANDER	VANESSA TORRES	ANDREA HALL	CRAIG LASLETT	ANDREA SUTTON	GREGORY WALKER	VINCENT NICOLETTI
Independent, Non-executive Chair	Managing Director & Chief Executive Officer	Independent, Non-executive Director	Independent, Non-executive Director	Independent, Non-executive Director	Independent, Non-executive Director	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

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Financial statements

Consolidated statement of profit or loss

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 JUNE 26 $'000	30 JUNE 25 $'000
Revenue from continuing operations	2	**3,338,180**	3,352,039
Other income	2	**8,955**	59,607
Materials expense		**(934,347)**	(949,363)
Labour costs		**(1,420,144)**	(1,434,971)
Rental and hire expense	3	**(70,270)**	(62,938)
Depreciation expense	3	**(283,625)**	(312,263)
Amortisation expense	3	**(35,658)**	(51,497)
Finance costs	3	**(57,805)**	(75,357)
Finance income	3	**4,694**	5,533
Impairment of assets	3	**(54,265)**	(3,579)
Other expenses from ordinary activities	3	**(309,944)**	(308,800)
Profit before income tax		**185,771**	218,411
Income tax expense	4	**(78,660)**	(77,619)
Profit for the year from continuing operations		**107,111**	140,792
Loss from discontinued operations	20	**(63,089)**	(2,970)
Profit for the year		**44,022**	137,822
Profit is attributable to:			
Equity holders of Perenti Limited		**18,762**	120,615
Non-controlling interests		**25,260**	17,207
Profit for the year		**44,022**	137,822
Profit/(loss) attributable to owners of the Company arises from:			
Continuing operations		**81,851**	123,585
Discontinued operations		**(63,089)**	(2,970)
Profit/(loss) for the year		**18,762**	120,615
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:		**Cents**	Cents
Basic earnings per share	5	**8.7**	13.2
Diluted earnings per share	5	**8.6**	12.9
Earnings per share for profit attributable to the ordinary equity holders of the Company:		**Cents**	Cents
Basic earnings per share	5	**2.0**	12.9
Diluted earnings per share	5	**2.0**	12.6

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

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Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	26 $'000	25 $'000
Profit for the year		**44,022**	137,822
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange (losses)/gains on translation of foreign operations	17	**(18,118)**	16,814
Exchange (losses)/gains on translation of foreign operations - non-controlling interest		**(3,572)**	207
Items that will not be reclassified to profit or loss			
Gain on revaluation of FVOCI financial assets, net of tax	17	**4,459**	28
Other comprehensive (loss)/income for the year, net of tax		**(17,231)**	17,049
Total comprehensive income for the year		**26,791**	154,871
Total comprehensive income for the year is attributable to:			
Equity holders of Perenti Limited		**5,103**	137,457
Non-controlling interests		**21,688**	17,414
Total comprehensive income for the year		**26,791**	154,871

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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 2026

	Notes	30 JUNE 26 $'000	30 JUNE 25 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**322,524**	481,322
Trade and other receivables	7	**597,282**	569,389
Inventories	8	**236,567**	289,442
Current tax receivables		**19,976**	18,205
Assets classified as held for sale	9	**15,972**	5,689
Assets classified as held for sale - BTP Group	20	**153,772**	—
Total current assets		**1,346,093**	1,364,047
Non-current assets			
Receivables	7	**64,993**	14,513
Property, plant and equipment	9	**1,042,299**	1,200,476
Right-of-use assets	11	**18,754**	35,484
Intangible assets	10	**516,837**	574,332
Deferred tax assets	4	**137,226**	136,583
Financial assets at fair value through other comprehensive income		**429**	404
Total non-current assets		**1,780,538**	1,961,792
TOTAL ASSETS		**3,126,631**	3,325,839
LIABILITIES			
Current liabilities			
Trade and other payables	12	**476,829**	471,519
Borrowings	15	**1,156**	157,285
Lease liabilities	11	**8,239**	14,041
Current tax liabilities		**22,237**	26,200
Employee benefit obligations	13	**108,330**	108,534
Liabilities relating to assets classified as held for sale - BTP Group	20	**53,772**	—
Total current liabilities		**670,563**	777,579
Non-current liabilities			
Borrowings	15	**548,287**	588,498
Lease liabilities	11	**13,627**	26,220
Deferred tax liabilities	4	**48,255**	53,240
Employee benefit obligations	13	**15,631**	10,706
Provisions		**580**	475
Total non-current liabilities		**626,380**	679,139
TOTAL LIABILITIES		**1,296,943**	1,456,718
NET ASSETS		**1,829,688**	1,869,121
EQUITY			
Contributed equity	17	**1,378,982**	1,361,497
Other reserves		**(17,405)**	9,133
Retained earnings		**410,830**	457,990
Capital and reserves attributable to the owners of Perenti Limited		**1,772,407**	1,828,620
Non-controlling interests		**57,281**	40,501
Total equity		**1,829,688**	1,869,121

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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 2026

		Attributable to owners of Perenti Limited						
	Note	Contributed equity $'000	Other equity $'000	Other reserves $'000	Retained earnings $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2025		**1,361,497**	**—**	**9,133**	**457,990**	**1,828,620**	**40,501**	**1,869,121**
Profit for the year		—	—	—	18,762	18,762	25,260	44,022
Other comprehensive loss		—	—	(13,659)	—	(13,659)	(3,572)	(17,231)
Total comprehensive (loss)/ income for the year		**—**	**—**	**(13,659)**	**18,762**	**5,103**	**21,688**	**26,791**
Deferred tax on employee share trust		—	—	4,079	—	4,079	—	4,079
Transfer from financial assets at FVOCI reserve to retained earnings		—	—	(4,524)	4,524	—	—	—
Transfer to non-controlling interest reserve		—	—	8,977	—	8,977	8,861	17,838
Transactions with owners in their capacity as owners:								
Dividends paid	18	—	—	—	(70,446)	(70,446)	—	(70,446)
Dividends paid to non-controlling interests		—	—	—	—	—	(13,769)	(13,769)
Buy-back of ordinary shares, gross of transaction costs and net of tax	17	(10,383)	—	—	—	(10,383)	—	(10,383)
Acquisition of treasury shares		—	(2,947)	—	—	(2,947)	—	(2,947)
Employee share rights - value of employee services	28	—	—	9,404	—	9,404	—	9,404
Issue of treasury shares to employees		—	2,947	(2,947)	—	—	—	—
Shares issued on conversion of employee share rights	17	27,868	—	(27,868)	—	—	—	—
		17,485	—	(12,879)	(65,922)	(61,316)	(4,908)	(66,224)
Balance at 30 June 2026		**1,378,982**	**—**	**(17,405)**	**410,830**	**1,772,407**	**57,281**	**1,829,688**
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		(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		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**

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

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Consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 JUNE 26 $'000	30 JUNE 25 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**3,539,283**	3,636,228
Payments to suppliers and employees (inclusive of goods and services tax)		**(2,959,407)**	(2,977,342)
		579,876	658,886
Interest received		**2,899**	4,928
Interest and other costs of finance paid		**(55,704)**	(70,652)
Income taxes paid		**(83,074)**	(83,064)
Net cash inflow from operating activities	6	**443,997**	510,098
Cash flows from investing activities			
Payments for property, plant, equipment and intangibles		**(348,726)**	(310,453)
Proceeds from sale of property, plant and equipment		**27,607**	86,497
Proceeds from sale of assets held for sale		**59**	—
Proceeds from sale of assets at FVOCI		**7,763**	—
Repayment of loan by non-controlling interest holder		**3,153**	32
Net cash outflow from investing activities		**(310,144)**	(223,924)
Cash flows from financing activities			
Proceeds from borrowings		**275,335**	130,582
Repayment of borrowings		**(447,621)**	(289,409)
Payments of lease liabilities		**(14,483)**	(15,032)
Payments for borrowing costs		**(4,384)**	(189)
Dividends paid	18	**(70,446)**	(65,705)
Dividends paid to non-controlling interest		**(13,646)**	(6,753)
Capital contribution from non-controlling interest		**—**	211
Payments for share buy-back, gross of transaction costs		**(10,195)**	(23,739)
Payments for share buy-back, share based awards		**(2,947)**	(1,373)
Net cash outflow from financing activities		**(288,387)**	(271,407)
Net (decrease)/increase in cash and cash equivalents		**(154,534)**	14,767
Cash and cash equivalents at the beginning of the year		**481,322**	459,136
Effects of exchange rate changes on cash and cash equivalents		**(4,264)**	7,419
Cash and cash equivalents at the end of the year		**322,524**	481,322

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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 2026 (FY26) was authorised for issue in accordance with a resolution of the directors on 21 August 2026. 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 2025. 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 2026/183, 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 positions (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)
- Discontinued operations (Note 20)
- 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.

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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.

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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. During FY26, the BTP Group, which represent a majority of the Mining and Technology Services segment, was classified as held for sale and their results are presented as discontinued operations in accordance with *AASB 5*.
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, impairment of assets, idoba product development costs, net foreign exchange gains or losses, transaction, restructuring costs and other.

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Segment information provided to the Managing Director

Year ended 30 June 2026	Contract Mining $'000	Drilling Services $'000	Mining & Technology Services $'000	Corporate $'000	Eliminations $'000	Consolidated $'000
Segment revenue						
Sales to external customers	2,430,728	842,723	64,729	—	—	3,338,180
Intersegment sales	—	—	14,401	—	(14,401)	—
Total sales revenue	**2,430,728**	**842,723**	**79,130**	**—**	**(14,401)**	**3,338,180**
Underlying segment EBIT(A) from continuing operations	**291,087**	**84,560**	**8,415**	**(47,374)**	**—**	**336,688**
Customer related intangibles amortisation	(23,439)	(4,776)	—	—	—	(28,215)
Impairment of assets	(25,105)	—	(29,160)	—	—	(54,265)
idoba product development	—	—	(7,603)	—	—	(7,603)
Foreign exchange (loss)/gain, net	(4,904)	(1,586)	(1,453)	307	—	(7,636)
Transaction, restructuring costs and other	(11)	—	—	(76)	—	(87)
Reported segment EBIT	**237,628**	**78,198**	**(29,801)**	**(47,143)**	**—**	**238,882**
Finance income						4,694
Finance costs						(57,805)
Profit before tax						**185,771**
Income tax expense						(78,660)
Profit from continuing operations						**107,111**
Loss from discontinued operations						(63,089)
Profit for the year						**44,022**
Non-controlling interests						(25,260)
Profit for the year attributable to members						**18,762**
Segment assets	**2,717,576**	**779,037**	**220,130**	**2,081,840**	**(2,671,952)**	**3,126,631**
Segment liabilities	**1,350,130**	**272,188**	**243,472**	**1,272,805**	**(1,841,652)**	**1,296,943**
Other segment information						
Materials expense	(755,562)	(135,318)	(58,416)	(9)	14,958	(934,347)
Labour costs	(944,004)	(424,481)	(11,296)	(40,365)	2	(1,420,144)
Depreciation expense	(202,883)	(76,901)	(1,167)	(2,674)	—	(283,625)
Acquisition of property, plant and equipment, intangibles and other non-current assets	(222,454)	(84,545)	(40,962)	(765)	—	(348,726)
Proceeds from sale of property, plant and equipment and assets held for sale	20,059	1,384	6,223	—	—	27,666
Proceeds from sale of assets at FVOCI	—	7,763	—	—	—	7,763

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Prior period

Year ended 30 June 2025	Contract Mining $'000	Drilling Services $'000	Mining & Technology Services $'000	Corporate $'000	Eliminations $'000	Consolidated $'000
Segment revenue						
Sales to external customers	2,518,901	778,130	55,008	—	—	3,352,039
Intersegment sales	51	—	32,374	—	(32,425)	—
Total sales revenue	**2,518,952**	**778,130**	**87,382**	**—**	**(32,425)**	**3,352,039**
Underlying segment EBIT(A) from continuing operations	**286,437**	**83,831**	**13,665**	**(48,315)**	**—**	**335,618**
Customer related intangibles amortisation	(34,746)	(10,523)	—	—	—	(45,269)
idoba product development	—	—	(10,917)	—	—	(10,917)
Foreign exchange gain/ (loss), net	12,390	1,131	(2,201)	1,162	—	12,482
Transaction, restructuring costs and other	(1,515)	(1,443)	(533)	(188)	—	(3,679)
Reported segment EBIT	**262,566**	**72,996**	**14**	**(47,341)**	**—**	**288,235**
Finance income						5,533
Finance costs						(75,357)
Profit before tax						**218,411**
Income tax expense						(77,619)
Profit from continuing operations						**140,792**
Loss from discontinued operations						(2,970)
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)	(59,395)	(14)	32,715	(949,363)
Labour costs	(986,954)	(391,617)	(16,221)	(40,230)	51	(1,434,971)
Depreciation expense	(234,875)	(73,532)	(1,182)	(2,674)	—	(312,263)
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

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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 2026		30 June 2025	
	Revenue from external customers $'000	Non-current segment assets $'000	Revenue from external customers $'000	Non-current segment assets $'000
Contract Mining				
Australia[1]	**1,059,638**	**381,666**	896,924	322,756
Ghana	**591,068**	**255,761**	546,353	304,448
Botswana	**219,728**	**142,279**	450,222	159,979
Burkina Faso	**232,951**	**224,437**	285,921	239,279
Tanzania	**170,393**	**81,723**	168,284	88,180
Canada and USA	**144,288**	**50,600**	118,899	51,430
Senegal	**12,662**	**823**	52,298	26,994
Other foreign countries	**—**	**3,945**	—	4,240
Drilling Services				
Australia	**797,199**	**430,176**	717,560	428,787
Canada and USA	**33,633**	**13,928**	47,377	10,807
Europe	**11,891**	**5,591**	13,193	6,571
Mining and Technology Services				
Australia[2]	**2,395**	**660**	4,436	146,253
Africa[3]	**62,334**	**1,602**	50,572	1,934
Corporate				
Australia	**—**	**50,121**	—	33,551
Total	**3,338,180**	**1,643,312**	**3,352,039**	**1,825,209**

[1] Intersegment revenue for the period is nil (2025: 51,000).
[2] Intersegment revenue for the period is $60,000 (2025: 59,000).
[3] Intersegment revenue for the period is $14,341,000 (2025: 32,315,000).

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GROUP PERFORMANCE

2 Revenue and other income

The Group derives the following types of revenue:

	26 $'000	25 $'000
Contracting services revenue	**3,281,847**	3,305,237
Sale of mining supplies and goods	**53,938**	42,366
Consulting services	**2,395**	4,436
	3,338,180	3,352,039

Timing of revenue recognition

	26 $'000	25 $'000
At a point in time	**53,938**	42,366
Over time	**3,284,242**	3,309,673
	3,338,180	3,352,039

Recognition and measurement

Revenue is recognised for the major business activities using the methods outlined below.

Contracting services revenue

Contracting services revenue includes 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.

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.

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.

Contract liability	26 $'000	25 $'000
Opening balance	**10,521**	1,110
Deferred revenue recognised	**4,339**	17,185
Revenue recognised	**(7,935)**	(7,678)
Exchange differences	**(533)**	(96)
Closing balance	**6,392**	10,521

Other income

The Group derives the following types of other income:

	26 $'000	25 $'000
Income on sale of other assets	**1,174**	21,760
Gain on disposal of non-current assets	**1,235**	14,495
Foreign exchange gain/(loss), net	**—**	12,482
Insurance and settlement proceeds	**3,121**	6,183
Apprentice grants	**1,047**	1,592
Other items	**2,378**	3,095
	8,955	59,607

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3 Expenses

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

	26 $'000	25 $'000
Depreciation expense		
Plant and equipment depreciation	**271,509**	298,166
Right-of-use asset depreciation	**9,693**	11,432
Buildings depreciation	**2,423**	2,665
Total depreciation expense	**283,625**	312,263
Amortisation expense		
Customer related intangibles amortisation	**28,215**	45,269
Software amortisation	**6,873**	5,731
Other	**570**	497
Total amortisation expense	**35,658**	51,497
Rental and hire expenses		
Rental expense for equipment	**67,565**	60,733
Rental expense for properties	**2,705**	2,205
Total rental and hire expenses	**70,270**	62,938

	26 $'000	25 $'000
Other expenses from ordinary activities		
Travel and accommodation	**67,550**	64,778
Staffing, safety and training	**62,080**	62,879
Freight	**42,580**	42,592
IT and communications	**22,811**	22,908
Insurance	**18,949**	24,819
Consultants	**21,224**	22,998
Duties and taxes	**15,108**	19,355
Property related expenses	**9,551**	7,893
Bank charges	**4,288**	4,853
Motor vehicle expenses	**2,620**	2,532
Fees, licenses, plates & permits	**6,884**	5,988
Memberships & subscriptions	**3,419**	3,689
Bad debts recovery	**(977)**	(1,671)
Acquisition related costs	**—**	102
Foreign exchange loss/(gain), net	**7,636**	—
All other expenses	**26,221**	25,085
Total other expenses	**309,944**	308,800

	Notes	26 $'000	25 $'000
Impairment of assets			
Impairment of property, plant and equipment	9	**25,105**	3,579
Impairment of intangible assets	10	**24,160**	—
Impairment of goodwill	10	**5,000**	—
Total impairment of assets		**54,265**	3,579

Finance income and finance costs

	26 $'000	25 $'000
Finance income		
Interest income	**(4,694)**	(5,533)
Total finance income	**(4,694)**	(5,533)
Finance costs		
Interest expense	**50,625**	65,789
Amortisation of borrowing	**5,009**	6,745
Lease contracts interest	**2,171**	2,823
Total finance costs	**57,805**	75,357

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.

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4 Taxes

Income tax expense

	26 $'000	25 $'000
Current tax expense		
Current tax on profits for the year	**65,519**	87,542
Adjustments for prior periods	**2,316**	(2,175)
Deferred tax expense		
Decrease in deferred tax assets	**2,947**	11,199
Increase/(decrease) in deferred tax liabilities	**8,584**	(19,833)
Income tax expense	**79,366**	76,733
Income tax expense attributable to:		
Profit from continuing operations	**78,660**	77,619
Profit/(loss) from discontinued operations	**706**	(886)
Aggregate income tax expense	**79,366**	76,733
Profit before tax from continuing operations	**185,771**	218,411
Profit/(loss) before tax from discontinued operations	**1,971**	(3,856)
Aggregate profit before tax	**187,742**	214,555
Tax reconciliation		
Profit before tax	**187,742**	214,555
Income tax at the Australian tax rate of 30% (2025: 30%)	**56,323**	64,366
Non-Deductible items:		
Share-based payments	**43**	159
Withholding tax	**9,546**	12,109
Other non-deductible items	**28,601**	12,963
Difference in overseas tax rates	**(6,950)**	(7,615)
Adjustments for prior periods	**2,316**	(2,175)
Tax losses recognised	**(25,053)**	428
Movement in tax base due to effect of foreign currency translation	**14,540**	(3,287)
Movement in uncertain tax positions	**—**	(215)
Income tax expense	**79,366**	76,733

Amounts directly recognised in equity

Employee share trust	**4,079**	3,951
Net loss on revaluation of financial assets at FVOCI	**—**	(12)
Deferred tax recognised on buy-back of ordinary shares	**(18)**	27
Net gain on revaluation on land and buildings	**(117)**	—
Total tax recognised in equity	**3,944**	3,966

Tax losses for which deferred tax assets have not been recognised:

Unused tax losses for which no deferred tax asset has been recognised	**92,380**	80,671
Unrecognised deferred tax assets relating to the above unused tax losses	**25,883**	23,240

Temporary differences for which deferred tax liabilities have not been recognised:

Undistributed earnings	**560,421**	454,467
Unrecognised deferred tax liabilities relating to the above undistributed earnings	**49,244**	40,416

Deferred tax assets

	26 $'000	25 $'000
Deferred income tax relates to the following:		
Employee benefits	**51,147**	35,402
Employee share trust	**8,654**	8,546
Accruals	**7,766**	19,812
Provision for obsolete stock	**1,514**	1,946
Doubtful debts	**—**	37
Depreciation	**11,420**	5,024
Right-of-use assets	**12,941**	10,059
Inventory	**—**	2,358
Borrowing and business expenses	**1,108**	1,617
Unrealised foreign exchange	**2,890**	3,255
Current/prior year tax losses recognised	**130,681**	139,305
Financial assets	**—**	75
Other	**336**	—
Deferred tax assets	**228,457**	227,436
Set off deferred tax liabilities pursuant to set-off provisions	**(91,231)**	(90,853)
Net deferred tax assets	**137,226**	136,583

Deferred tax liabilities

	26 $'000	25 $'000
Deferred income tax relates to the following:		
Depreciation	**94,629**	82,019
Customer related intangibles	**14,017**	23,586
Revaluation of land and buildings	**5,556**	8,554
Right-of-use assets	**11,624**	8,858
Uncertain tax positions	**18,640**	18,614
Unrealised foreign exchange	**8,174**	2,340
Other	**—**	121
Deferred tax liabilities	**152,640**	144,092
Set off with deferred tax assets pursuant to set-off provisions	**(91,231)**	(90,852)
Deferred tax liabilities from discontinued operations	**(13,154)**	—
Net deferred tax liabilities	**48,255**	53,240

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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 2026 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

	26	25
	$'000	**$'000**
Profit attributable to equity holders of the parent - continuing operations	**81,851**	123,585
Profit attributable to equity holders of the parent - discontinued operations	**(63,089)**	(2,970)
	18,762	120,615
	Number	**Number**
Weighted average number of shares on issue for basic earnings per share	**936,578,399**	933,225,610
Effect of share rights on issue	**23,292,830**	27,744,798
Weighted average number of shares on issue adjusted for the effect of dilution	**959,871,229**	960,970,408
	Cents	**Cents**
Basic earnings per share - continuing operations	**8.7**	13.2
Basic earnings per share - discontinued operations	**(6.7)**	(0.3)
	2.0	12.9
Diluted earnings per share - continuing operations	**8.6**	12.9
Diluted earnings per share - discontinued operations	**(6.6)**	(0.3)
	2.0	12.6

The number of potential ordinary shares not considered dilutive at 30 June 2026 is nil (2025: 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.

	26	25
	$'000	**$'000**
Profit for the year	**44,022**	137,822
Depreciation expense	**305,301**	329,100
Amortisation expense	**35,658**	51,497
Impairment of assets	**54,265**	3,579
Loss on revaluation of disposal group	**64,354**	—
Net exchange differences	**708**	693
Trade receivable provisions and bad debts	**(958)**	(1,671)
Non-cash employee benefits expense - share based payments	**9,404**	9,546
Amortisation of borrowing costs and other non-cash finance costs	**5,009**	6,061
Gain on sale of non-current assets	**(286)**	(14,645)
Change in operating assets and liabilities:		
(Increase)/decrease in trade debtors	**(98,811)**	(43,188)
(Increase)/decrease in inventories	**(6,669)**	1,038
(Increase)/decrease in deferred tax assets	**10,604**	11,250
(Increase)/decrease in other operating assets	**9,167**	(1,668)
(Decrease)/increase in trade creditors	**14,798**	38,293
(Decrease)/increase in provision for income taxes payable	**(5,351)**	3,200
(Decrease)/increase in deferred tax liabilities	**(5,298)**	(19,888)
(Decrease)/increase in other provisions	**9,915**	(921)
(Increase)/decrease in current tax receivable	**(1,835)**	—
Net cash inflow from operating activities	**443,997**	510,098

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GROUP BALANCE SHEET

7 Receivables

	26 $'000	25 $'000
Current trade and other receivables		
Trade receivables	**239,904**	188,670
Accrued revenue	**235,583**	238,393
Provision for impairment and expected credit loss (ECL) allowance	**(9,644)**	(11,653)
Net GST / VAT receivables	**53,210**	47,732
Other receivables	**41,737**	57,630
Prepayments	**36,492**	48,617
	597,282	569,389
Non-current receivables		
Other receivables	**64,947**	14,513
Prepayments	**46**	—
	64,993	14,513

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, tax receivables, interest bearing loans to non-controlling interests and receivables subject to legal proceedings. Non-cash loans to non-controlling interests increased by $21.8 million to $30.1 million in the current year.

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:

	26 $'000	25 $'000
3 to 6 months	**5,844**	3,174
Over 6 months	**48,926**	28,696
	54,770	31,870

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.

	26 $'000	25 $'000
Movements in the provision for impairment and ECL allowance were as follows:		
Balance at 1 July	**11,653**	19,724
Provision recognised during the year	**2,027**	1,228
Utilisation/release of provision	**(4,036)**	(9,309)
ECL allowance movement	**—**	10
Balance at 30 June	**9,644**	11,653

The Group's foreign currency risk and interest rate risk can be found in note 19.

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8 Inventories

	26 $'000	25 $'000
Consumables	**217,536**	247,668
Finished goods	**—**	20,242
Work in progress	**19,031**	21,532
	236,567	289,442

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
Work in progress and finished goods comprise inventories relating to the manufacture and refurbishment of parts and equipment. Cost includes direct materials, direct labour and an appropriate allocation of variable and fixed production overheads, with fixed overheads 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 2026, write-downs of inventories to their net realisable value totalled $1,745,000 (2025: $1,171,000) and inventory provision recognised of $1,163,000 (2025 inventory provision recognised: $4,947,000) were recorded against the consolidated statement of profit or loss.

The inventory provision balance at 30 June 2026 amounted to $8,310,000 (2025: $14,152,000).

9 Property, plant and equipment

	Land and buildings $'000	Plant and equipment $'000	Total $'000
2026			
Opening net book amount	**36,668**	**1,163,808**	**1,200,476**
Exchange differences	**(1,251)**	**(24,845)**	**(26,096)**
Additions	**139**	**341,598**	**341,737**
Disposals	**—**	**(26,428)**	**(26,428)**
Depreciation charge	**(2,423)**	**(271,509)**	**(273,932)**
Depreciation charge - discontinued operations	**—**	**(17,192)**	**(17,192)**
Impairment loss	**—**	**(25,105)**	**(25,105)**
Transfer from/(to) intangible assets	**—**	**(738)**	**(738)**
Transfer to inventory	**—**	**(2,083)**	**(2,083)**
Assets classified as held for sale	**—**	**(11,138)**	**(11,138)**
Assets classified as held for sale - BTP Group	—	**(117,202)**	**(117,202)**
Closing net book amount	**33,133**	**1,009,166**	**1,042,299**
At 30 June 2026			
Cost or fair value	**43,811**	**2,067,114**	**2,110,925**
Accumulated depreciation	**(10,678)**	**(1,057,948)**	**(1,068,626)**
Net book amount	**33,133**	**1,009,166**	**1,042,299**
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**

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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 2026, the Group classified idle fleet assets with carrying value of $15,972,000 (2025: $5,689,000) as held for sale. These assets are held within the Contract Mining – Surface (Africa) business and are located in the Group's wholly owned subsidiaries, African Mining Services Ghana Ltd (AMS Ghana), African Mining Services Senegal SARL (AMS Senegal) and African Mining Services Burkina Faso SUARL (AMS Burkina Faso). The assets have been measured at fair value less costs to sell, with the carrying amount of $15,972,000 being net of impairment losses recognised on classification as held for sale. There are several parties interested in the property, plant and equipment held for sale at 30 June 2026, and the sale is expected to be completed during the financial year ending 30 June 2027.

Significant judgements and estimates

Key estimate: Estimate of useful lives

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 2026 and 30 June 2025 for recurring fair value measurements:

	Land and buildings $'000
Year ended 30 June 2026	
Balance at 1 July 2025	**36,668**
Acquisitions	**139**
Depreciation	**(2,423)**
Gain/(loss) recognised in other comprehensive income	**(1,251)**
Closing balance at 30 June 2026	**33,133**
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

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.

	Fair value at				Range of inputs (probability-weighted average)		
Description	30 June 2026 $'000	30 June 2025 $'000	Valuation Technique	Unobservable inputs*	2026	2025	Relationship of unobservable inputs to fair value
Industrial Sites - Australia	**13,262**	13,622	Direct comparison	Selection of industrial sites with similar approximate utility	**$15-$731 per m2**	$15-$731 per m2 ($297)	The higher the rate per square metre, the higher the fair value
Industrial Sites - Ghana	**8,078**	9,284	Direct comparison	Selection of industrial sites with similar approximate utility	**$314-$925 per m2**	$314-$925 per m2 ($524)	The higher the rate per square metre, the higher the fair value
Office Buildings - Ghana	**11,792**	13,761	Direct comparison	Selection of industrial sites with similar approximate utility	**$3,562 per m2**	$3,562 per m2	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:

	26	25
	$'000	**$'000**
Land and buildings		
Cost	**41,225**	42,677
Accumulated Depreciation	**(27,736)**	(25,394)
Net book amount	**13,489**	17,283

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 2026, the Group assessed whether there were any indicators of impairment. The Company's market capitalisation at 30 June 2026 had improved from prior year and is now above its net assets. Management considered this factor amongst other impairment indicators at 30 June 2026.

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 CGUs.

Group of CGUs	Indicator for impairment testing		Valuation method used		Impairment expense/ (reversal) of PPE, Inventory, Intangibles and AHFS	
	30 Jun 26	30 Jun 25	**30 Jun 26**	30 Jun 25	**30 Jun 26 $'000**	30 Jun 25 $'000
Contract Mining - Underground	**Y**	Y	**VIU**	VIU	**-**	-
Contract Mining - Surface (Africa)	**Y**	Y	**FVLCD**	FVLCD	**25,105**	3,579
Drilling Services - Ausdrill	**N**	Y	**VIU**	FVLCD	**-**	-
Drilling Services - DDH1 Drilling	**N**	Y	**VIU**	VIU	**-**	-
Drilling Services - Swick	**N**	Y	**VIU**	VIU	**-**	-
Drilling Services - Strike	**N**	Y	**VIU**	VIU	**-**	-
Drilling Services - Ranger	**N**	Y	**VIU**	VIU	**-**	-
idoba	**Y**	Y	**VIU**	FVLCD	**29,160**	-

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Fair value less costs of disposal

At 30 June 2026, the Group obtained independent valuation of the non-current assets within the Contract Mining - Surface (Africa) CGU 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 $25.1 million has been recognised against various idle Surface Mining equipment held in Ghana, Senegal and Burkina Faso.

Value in use

In determining the 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.

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10 Goodwill and intangibles

	Goodwill $'000	Software $'000	Customer related intangibles $'000	Development assets $'000	Total $'000
Year ended 30 June 2026					
Opening net book amount	**457,300**	**32,595**	**76,841**	**7,596**	**574,332**
Additions	**—**	**8,290**	**—**	**1,495**	**9,785**
Disposals	**—**	**(3,075)**	**—**	**(109)**	**(3,184)**
Transfer to/from property, plant and equipment	**—**	**(5)**	**—**	**743**	**738**
Impairment loss	**(5,000)**	**(24,160)**	**—**	**—**	**(29,160)**
Exchange differences	**—**	**(16)**	**—**	**—**	**(16)**
Amortisation expense	**—**	**(6,873)**	**(28,215)**	**(570)**	**(35,658)**
Closing net book amount	**452,300**	**6,756**	**48,626**	**9,155**	**516,837**
At 30 June 2026					
Cost	**457,300**	**24,350**	**352,105**	**10,594**	**844,349**
Accumulated amortisation and impairment	**(5,000)**	**(17,594)**	**(303,479)**	**(1,439)**	**(327,512)**
Net book amount	**452,300**	**6,756**	**48,626**	**9,155**	**516,837**
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**

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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.

Significant judgements and estimates

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 as at 30 June 2026 and determined that no impairment charge was required in respect of the Contract Mining – Underground CGU. Goodwill of $452.3 million is allocated to this CGU and arose on the acquisition of Barminco in 2019.

Goodwill of $5.0 million that arose from the progressive acquisition of the idoba group of companies during the financial years ended 30 June 2021 and 30 June 2022 has been fully impaired and, accordingly, no goodwill remains allocated to the idoba CGU group as at 30 June 2026. In addition, an impairment charge of $24.2 million was recognised against software intangible assets within the idoba CGU group during the year ended 30 June 2026 as a result of further cost reduction in FY27 and a shift to internal project application.

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 Contract Mining - Underground CGU at 30 June 2026 are set out below:

- Cash flow projections were based upon individual committed and uncommitted project forecasts for the prospective four year period.
- Cash flow projections beyond the four year period were extrapolated using a growth rate of 2.5% (2025: 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 24.9% (2025: 12.9% and 22.4%) 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 $0.69 US$: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 2026, 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
(decrease reduces value)	-1.0%	No impact
Discount rate	-1.0%	No impact
(decrease increases value)	+1.0%	No impact
Foreign exchange rate	-5cents	No impact
(decrease increases value)	+5cents	No impact
Average EBITDA margin	+1.0%	No impact
(decrease reduces value)	-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.

	26 $'000	25 $'000
Right-of-use assets		
Properties	**18,303**	31,610
Equipment	**7**	2,339
Motor vehicles	**444**	1,535
	18,754	35,484
Lease liabilities		
Current	**8,239**	14,041
Non-current	**13,627**	26,220
	21,866	40,261

The total cash outflow for leases (including interest) in 2026 was $11,691,104 (2025: $19,079,121).

Non cash investing and financing

Additions to the right-of-use assets during the 2026 financial year were $3,459,084 (2025: $5,993,078).

Amounts recognised in the consolidated statement of profit or loss relating to leases

	26 $'000	25 $'000
Depreciation	**9,693**	11,432
Interest expense	**2,171**	2,823
Short-term/low-value lease expense	**49,007**	39,830
Variable lease payments expense	**21,263**	23,108

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 2026, potential future cash outflows of $17,696,000 (undiscounted) (2025: $15,593,000) 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 $2,611,000 (2025: increase of $1,681,000).

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12 Trade and other creditors

	26 $'000	25 $'000
Trade payables	**212,734**	249,958
Accrued expenses	**116,751**	81,852
Payroll accruals	**90,279**	84,521
Net GST / VAT payables	**24,652**	26,246
Contract liabilities	**14,067**	10,521
Accrued bond interest	**6,744**	9,461
Other creditors and accruals	**11,602**	8,960
	476,829	471,519

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 $'000	Non-current $'000	Total $'000
26	**108,330**	**15,631**	**123,961**
25	108,534	10,706	119,240

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 $108,330,000 (2025: $108,534,000) 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.

	26 $'000	25 $'000
Current leave obligations expected to be settled after 12 months	**37,131**	38,974

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.

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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.

Net debt	26 $'000	25 $'000
Cash and cash equivalents	**322,524**	481,322
Borrowings/lease liabilities - repayable within one year	**(9,396)**	(171,326)
Borrowings/lease liabilities - repayable after one year	**(561,913)**	(614,718)
Net debt	**(248,785)**	(304,722)
Cash and cash equivalents	**322,524**	481,322
Gross debt	**(571,309)**	(786,044)
Net debt	**(248,785)**	(304,722)

Gross debt is comprised of current and non-current borrowings and lease liabilities.

	Cash $'000	Lease Liabilities $'000	Borrowings $'000	Total $'000
Net debt at 1 July 2025	**481,322**	**(40,261)**	**(745,783)**	**(304,722)**
Cash flows	**(154,535)**	**10,109**	**176,670**	**32,244**
Foreign exchange adjustments	**(4,263)**	**212**	**24,555**	**20,504**
Other non cash movements	**—**	**8,074**	**(4,885)**	**3,189**
Net debt at 30 June 2026	**322,524**	**(21,866)**	**(549,443)**	**(248,785)**

Credit ratings
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.

As at 30 June 2026, 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. All three credit rating agencies left their ratings unchanged during the period.

15 Interest-bearing loans and borrowings

	30 June 2026		
26	Current $'000	Non-current $'000	Total $'000
Secured			
Bank loans	**—**	**55,000**	**55,000**
Capitalised borrowing costs	**—**	**(3,953)**	**(3,953)**
Total secured borrowings	**—**	**51,047**	**51,047**
Unsecured			
USD notes	**—**	**505,786**	**505,786**
Loan from non-controlling interest	**1,156**	**—**	**1,156**
Capitalised borrowing costs	**—**	**(8,546)**	**(8,546)**
Total unsecured borrowings	**1,156**	**497,240**	**498,396**
Total borrowings	**1,156**	**548,287**	**549,443**

	30 June 2025		
25	Current $'000	Non-current $'000	Total $'000
Secured			
Bank loans	—	70,000	70,000
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**

Fair value	26 $'000	25 $'000
USD notes	**521,885**	705,768

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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 October 2025, Perenti increased its syndicated debt facility commitments from $445 million to $650 million. The facility which comprised of a number of tranches were also extended to October 2028, October 2029 and October 2030. As at 30 June 2026, 9% of the $650 million facility was drawn down inclusive of bank guarantees.

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. The remaining balance of US$102.9 million was fully redeemed on 18 July 2025. Accordingly, there were no 6.50% USD 2025 Senior Unsecured Notes outstanding as at 30 June 2026.

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:

	26 $'000	25 $'000
Current		
Floating charge		
Cash and cash equivalents	**241,273**	373,019
Receivables	**487,532**	512,727
Inventories	**183,804**	228,197
Assets held for sale	**168,429**	5,689
Total current assets pledged as security	**1,081,038**	1,119,632
Non-current		
Floating charge		
Plant and equipment	**951,440**	1,084,073
Land and buildings	**32,969**	36,514
Receivables	**160,769**	112,266
Investments	**104,174**	107,864
Total non-current assets pledged as security	**1,249,352**	1,340,717
Total assets pledged	**2,330,390**	2,460,349

Non-current investments for the assets pledged as security group for FY25 have been restated from $437.6 million to $107.9 million.

17 Equity and reserves

Contributed equity

	30 JUNE 26 Shares	30 JUNE 25 Shares	30 JUNE 26 $'000	30 JUNE 25 $'000
Fully paid ordinary shares	**934,800,376**	928,219,955	**1,378,982**	1,361,497

Movements in ordinary share capital:

Details	Number of shares	Total $'000
Opening balance 1 July 2025	928,219,955	1,361,497
Share issue on conversion of employee share rights	11,660,246	27,868
Buy-back of ordinary shares, gross of transaction costs and net of tax	(5,079,825)	(10,383)
Balance at 30 June 2026	**934,800,376**	**1,378,982**

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.

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 2026, the Company completed an on-market buy-back of 5.1 million shares for consideration of $10.4 million gross of transaction costs. At 30 June 2026, $10.2 million had been paid in cash and remaining amount payable is recorded in other creditors in note 12.

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.

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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 1 July 2025		**24,648**	**(251)**	**28,856**	**10,979**	**(55,099)**	**9,133**
Transfer from financial assets at FVOCI reserve to retained earnings		—	(6,462)	—	—	—	(6,462)
Deferred tax		—	1,938	—	—	—	1,938
Net amount transferred		—	(4,524)	—	—	—	(4,524)
Revaluation - gross		—	6,370	—	—	—	6,370
Deferred tax		—	(1,911)	—	—	—	(1,911)
Currency translation differences		—	—	—	—	(18,118)	(18,118)
Other comprehensive income		**—**	**4,459**	**—**	**—**	**(18,118)**	**(13,659)**
Transactions with owners in their capacity as owners							
Transfer to non-controlling interest reserve		—	—	—	8,977	—	8,977
Deferred tax		—	—	4,079	—	—	4,079
Share-based payments expense	28	—	—	9,404	—	—	9,404
Issue of treasury shares to employees		—	—	(2,947)	—	—	(2,947)
Shares issued on conversion of employee share rights		—	—	(27,868)	—	—	(27,868)
At 30 June 2026		**24,648**	**(316)**	**11,524**	**19,956**	**(73,217)**	**(17,405)**

	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 1 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**

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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.

	26	25
	$'000	**$'000**
Dividends provided for or paid during the year	**70,446**	65,705

Dividends not recognised at the end of the reporting period

In addition to the above dividends, since the end of year, the directors have determined a final unfranked dividend of 4.5 cents per fully paid ordinary share (FY25: Unfranked final dividend of 4.25 cents per fully paid ordinary share)	**42,066**	39,449

Conduit Foreign Income

Conduit Foreign Income (CFI) amounts for subsequent reporting periods	**651,491**	685,783

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.

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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 2026							
	USD $'000	GHS $'000	GBP $'000	EUR $'000	TZS $'000	BWP $'000	XOF $'000	CAD $'000
Cash	**13,389**	**9,428**	**—**	**3,160**	**7,568**	**2,265**	**—**	**—**
Trade and other receivables	**56,139**	**19,473**	**46**	**603**	**—**	**6**	**—**	**—**
Other non-current receivables	**2,028**	**18,905**	**6,709**	**—**	**—**	**—**	**—**	**—**
Trade and other payables	**(25,123)**	**(16,237)**	**(446)**	**(5,871)**	**(6,818)**	**(1,981)**	**(55,530)**	**—**
Borrowings	**(6,189)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

	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)	—	—	—	—	—	—	—

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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% 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 2025.

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.

	26	25
Profit or (loss)	**$'000**	**$'000**
USD	**(3,659)**	(1,478)
CAD	**—**	(510)
GHS	**(2,870)**	(728)
XOF	**5,048**	2,782
EUR	**192**	(79)
GBP	**(574)**	(532)
TZS	**(68)**	(195)
BWP	**(26)**	(175)
EGP	**(1)**	(1)
ZAR	**25**	(88)
	(1,933)	(1,004)

A 10% 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 2026 and 2025, 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 2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Trade payables	**476,829**	**—**	**—**	**—**	**476,829**	**476,829**
Lease liabilities	**8,251**	**7,891**	**4,930**	**779**	**21,851**	**21,866**
Borrowings	**50,582**	**49,426**	**625,357**	**—**	**725,365**	**549,443**
Total	**535,662**	**57,317**	**630,287**	**779**	**1,224,045**	**1,048,138**
Group - at 30 June 2025						
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

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.

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GROUP INFORMATION

20 Discontinued operations

BTP Group - disposal group held for sale
On 20 August 2026, Perenti Limited entered into a Share Sale Agreement to divest the BTP Group (BTP Parts Pty Ltd and BTP Equipment Pty Ltd) to Beetle Industries Pty Ltd for total consideration of A$100 million, comprising A$80 million payable on completion and A$20 million payable 12 months following completion. Completion is expected to occur no later than October 2026 and remains subject to customary conditions, including the receipt of certain third-party consent and approvals.

At 30 June 2026, the assets and liabilities relating to BTP Group, previously classified in the Mining and Technology Services segment, have been classified as assets and liabilities held for sale.

In accordance with *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*, BTP Group is reported in the current period as a discontinued operation. Financial information relating to the discontinued operations for the year ending 30 June 2026 is set out below, and comparative period results have been restated.

Loss for the period from discontinued operations
The results of BTP Group for the year included within Perenti's Consolidated Statement of Profit or Loss are set out below, including comparative information.

Where relevant, revenue and expenses attributable to expected continuing arrangements between BTP Group (discontinued operations) and Perenti Group (continuing operations) have been presented to reflect the ongoing nature of such arrangements. The result of the discontinued operations presented below have been adjusted in accordance.

	26	25
	$'000	**$'000**
Total revenue and other income of discontinued operations	**140,075**	141,123
Total expense of discontinued operations	**(138,104)**	(144,979)
Profit/(Loss) before tax from discontinued operations	**1,971**	(3,856)
Income tax (expense)/benefit	**(706)**	886
Profit/(Loss) for the year from discontinued operations before revaluation	**1,265**	(2,970)
Loss on revaluation of disposal group (post tax)	**(64,354)**	—
Loss for the year from discontinued operations	**(63,089)**	(2,970)

Cash flows from/(used in) discontinued operations
The cash flows from/(used in) discontinued operations for the period, included with the Perenti Consolidated Statement of Cash Flows are set out below, including comparative information.

Where relevant, cash flows attributable to expected continuing arrangements between BTP Group (discontinued operations) and Perenti Group (continuing operations) have been presented to reflect the ongoing nature of such arrangements.

	26	25
	$'000	**$'000**
Net cash inflow from operating activities	**16,081**	4,534
Net cash (outflow)/inflow from investing activities	**(14,174)**	746
Net cash outflow from financing activities	**(4,374)**	(4,250)
Net cash (outflows)/inflows from discontinued operations	**(2,467)**	1,030

Assets and liabilities of disposal group classified as held for sale
At 30 June 2026, BTP Group was stated at the lower of their carrying amount and fair value less costs of disposal, and consisted of the following assets and liabilities:

	30 JUNE 26
Assets classified as held for sale	**$'000**
Trade and other receivables	35,801
Inventories	56,934
Property, plant and equipment	51,635
Right-of-use assets	9,402
Total assets of disposal group held for sale	**153,772**
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	26,882
Employee benefit obligations	4,260
Lease liabilities	22,630
Total liabilities of disposal group held for sale	**53,772**

Disposal groups classified as held for sale
Disposal groups are recognised when a sale is considered highly probable and the assets are available for immediate sale in current condition. The assets and liabilities of these disposal groups are disclosed separately on the basis that their value is expected to be realised through a sale event rather than continued use. Disposal group assets are presented at the lower of their carrying value or the value expected to be realised through the sale.

Significant judgements and estimates

Key estimate: Discontinued operations

- determining whether the relevant group of assets meet the held for sale classification, including judgements applied in estimating the likely satisfaction of key condition precedents and estimating the timeframe transactions will complete within from the balance date, and
- assumptions used to estimate purchase price adjustments, provisions for directly attributable separation costs yet to be incurred.

21 Subsidiaries

Name of entity	Country of incorporation and principal place of business	Equity holding 2026 %	Equity holding 2025 %
ACN 103534087 Pty Ltd *	Australia	**100**	100
African Mining Services (Ghana) Pty Ltd *	Australia	**100**	100
African Mining Services Burkina Faso SUARL	Burkina Faso	**100**	100
African Mining Services Cote D'Ivoire SUARL	Cote d'Ivoire	**100**	100
African Mining Services Ghana Ltd	Ghana	**100**	100
African Mining Services Guinee SARL	Guinea	**100**	100
African Mining Services Mali SUARL	Mali	**100**	100
African Mining Services Senegal SARL	Senegal	**100**	100
African Underground Mining Services Burkina Faso SARL	Burkina Faso	**100**	100
African Underground Mining Services Ltd	Ghana	**100**	100
African Underground Mining Services Ltd Mali SARL	Mali	**100**	100
African Underground Mining Services Senegal SUARL	Senegal	**100**	–
AMCG Ltd	Ghana	**100**	100
Ausdrill (Ghana) Pty Ltd *	Australia	**100**	100
Ausdrill Mining Surface Botswana Proprietary Ltd	Botswana	**100**	100
Ausdrill Pty Ltd *	Australia	**100**	100
Ausdrill Tanzania Limited	Tanzania	**100**	100
Barholdco (EIS) Pty Ltd	Australia	**100**	100
Barminco AUMS Holdings Pty Ltd *	Australia	**100**	100
Barminco Egypt LLC	Egypt	**100**	100
Barminco Egypt Underground Mining Services SAE Investment Commercial	Egypt	**100**	100
Barminco Finance Pty Ltd *	Australia	**100**	100
Barminco Holdings Pty Ltd *	Australia	**100**	100
Barminco India Holdings Pty Ltd	Australia	**100**	100
Barminco India Investments Pty Ltd	Australia	**100**	100
Barminco Indian Underground Mining Services LLP	India	**100**	100
Barminco Limited *	Australia	**100**	100
Barminco Mining Services Botswana Proprietary Ltd	Botswana	**100**	100
Barminco Mining Services Canada Limited	Canada	**100**	100
Barminco Mining Services USA LLC	USA	**100**	100
BTP Equipment Pty Ltd *	Australia	**100**	100
BTP Parts Pty Ltd *	Australia	**100**	100
Connector Drilling Pty Ltd *	Australia	**100**	100
DDH1 Drilling Pty Ltd*	Australia	**100**	100
DDH1 FinCo Pty Ltd*	Australia	**100**	100
DDH1 Group Holdings Pty Ltd*	Australia	**100**	100
DDH1 Holdings Pty Ltd*	Australia	**100**	100
DDH1 Limited*	Australia	**100**	100
DDH1 Midco Pty Ltd*	Australia	**100**	100
Drill Rigs Australia Pty Ltd *	Australia	**100**	100
Golden Plains Pty Ltd *	Australia	**100**	100
Izett Holdings Pty Ltd	Australia	**100**	100
Logistics Direct Ltd	Ghana	**100**	100
MinAnalytical Holdings Pty Ltd *	Australia	**100**	100
Mining Technology and Supplies Ltd	Ghana	**100**	100
Orelogy Consulting Pty Ltd	Australia	**100**	100
Perenti Finance Pty Ltd *	Australia	**100**	100
Perenti Group Services Pty Ltd *	Australia	**100**	100
Perenti Holdings Pty Ltd	Australia	**100**	100
Perenti International Pty Ltd *	Australia	**100**	100
Perenti Properties Pty Ltd *	Australia	**100**	100
Perenti Saudi Arabia Company	Saudi Arabia	**100**	–
Perenti UK Limited	UK	**100**	100
Perenti USA Inc	USA	**100**	100
Perenti Utilities Pty Ltd *	Australia	**100**	100
Power Solutions Africa SARL	Senegal	**100**	100
Ranger Exploration Drilling Pty Ltd*	Australia	**100**	100
SLR Australia Pty Ltd	Australia	**100**	100
SMS Asset Holdings Pty Ltd	Australia	**100**	100
SMS Operations Pty Ltd*	Australia	**100**	100
Strike Drilling Pty Ltd*	Australia	**100**	100
Supply Direct Pty Ltd (United Kingdom Branch)*	United Kingdom	**100**	100
Supply Direct Pty Ltd *	Australia	**100**	100
Supply Direct South Africa Pty Ltd *	Australia	**100**	100
Swick BH d.o.o	Bosnia	**100**	100
Swick Drilling Europe Ltd	UK	**100**	100
Swick Drilling Portugal LDA	Portugal	**100**	100
Swick Drilling Portugal Unipessoal LDA	Spain	**100**	100
Swick Engineering Pty Ltd	Australia	**100**	100
Swick Mining Services (Canada) Inc.	Canada	**100**	100
Swick Mining Services (Indonesia) Pty Ltd	Australia	**100**	100
Swick Mining Services (USA) Inc.	USA	**100**	100
Swick Mining Services Bulgaria EOOD	Bulgaria	**100**	–
Swick Mining Services Pty Ltd*	Australia	**100**	100
Synegex Holdings Pty Ltd *	Australia	**100**	100
West African Mining Services Ltd	Ghana	**100**	100
AUMS Geofields Tanzania Limited	Tanzania	**88**	88
Atomorphis Pty Ltd	Australia	**86**	86
idoba Pty Ltd	Australia	**86**	86
Improvement Resources Pty Ltd	Australia	**86**	86
Optika Solutions Pty Ltd	Australia	**86**	86
Sandpit Innovation Pty Ltd	Australia	**86**	86
Spidler Group Pty Ltd	Australia	**86**	86
Spidler Technologies 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
Underground Mining Services Burkina Faso SARL	Burkina Faso	**60**	89

* 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

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Mining contractor and has been included in the subsidiaries listed on the previous page.

BG Umoja Services Limited is a 80/20 operation between Perenti International Pty Ltd, Barminco AUMS Holding Pty Ltd and Geofields Tanzania Limited, a Tanzanian Mining Contractor, and has been included in the subsidiaries listed on the previous page.

AUMS Geofields Tanzania Limited is a 88/12 operation between Perenti International Pty Ltd, Barminco AUMS Holding Pty Ltd and Geofields Tanzania Limited, a Tanzanian Mining Contractor, and has been included in the subsidiaries listed on the previous page.

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 the subsidiaries listed on the previous page.

Underground Mining Services Burkina Faso SARL is a 60/40 operation between Barminco Holdings Pty Limited and Dynamic Mining Supply SARL, a Burkinabe Mining Contractor, and has been included in the subsidiaries listed on the previous page.

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.

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22 Parent entity information

Summary financial information

The individual financial statements for the parent entity, Perenti Limited, show the following aggregate amounts:

	26	25
	$'000	$'000
Balance sheet		
Current assets	**38,824**	30,673
Non-current assets	**1,173,618**	1,111,225
Total assets	**1,212,442**	1,141,898
Current liabilities	**1,683**	—
Non-current liabilities	**22,758**	7,682
Total liabilities	**24,441**	7,682
Shareholders' equity		
Contributed equity	**1,378,982**	1,361,497
Reserves		
Asset revaluation reserve	**3,895**	3,895
Non-controlling interest reserve	**5,400**	5,400
Share-based payments reserve	**11,526**	28,862
Accumulated losses - 2015 reserve	**(183,177)**	(183,177)
Accumulated losses - pre-2021 reserve	**(78,556)**	(78,556)
Retained earnings	**49,931**	(3,705)
Total equity	**1,188,001**	1,134,216
Profit for the period	**124,084**	39,520
Total comprehensive loss	**124,084**	39,520

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.

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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.

During the year, the BTP Group was classified as a discontinued operation in the consolidated financial statements. The summarised financial information presented in this note has been prepared in accordance with ASIC Corporations Instrument 2016/785 and therefore does not separately present continuing and discontinued operations.

	26 $'000	25 $'000
Consolidated statement of profit or loss		
Revenue from continuing operations	**2,049,498**	1,863,107
Other income	**121,910**	113,562
Materials expense	**(556,042)**	(492,845)
Labour costs	**(961,173)**	(911,244)
Rental and hire expense	**(40,001)**	(32,532)
Depreciation expense	**(177,069)**	(174,809)
Amortisation expense	**(21,574)**	(33,477)
Finance costs	**(58,055)**	(75,482)
Finance income	**17,524**	27,813
Other expenses from ordinary activities	**(175,311)**	(179,160)
Profit/(loss) before income tax	**199,707**	104,933
Income tax (expense)/benefit	**(41,348)**	(10,646)
Profit/(loss) for the year	**158,359**	94,287
Consolidated statement of comprehensive income		
Other comprehensive income		
Profit/(loss) for the year	**158,359**	94,287
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**19,125**	(8,059)
Items that will not be reclassified to profit or loss		
Gain/(loss) on revaluation of financial assets FVOCI, net of tax	**(64)**	28
Other comprehensive income/ (loss) for the year, net of tax	**19,061**	(8,031)
Total comprehensive income/ (loss) for the year	**177,420**	86,256
Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	**297,535**	268,953
Profit/(loss) for the year	**158,359**	94,287
Dividends paid	**(70,448)**	(65,705)
Retained earnings at the end of the financial year	**385,446**	297,535

The retained earnings transfer relates to movements in entities entering or exiting the deed of cross guarantee.

	26 $'000	25 $'000
Current assets		
Cash and cash equivalents	**107,624**	219,268
Trade and other receivables	**393,186**	333,058
Inventories	**178,543**	172,868
Current tax receivables	**1,029**	18,078
Total current assets	**680,382**	743,272
Non-current assets		
Investments in other Perenti Group companies	**212,916**	218,969
Receivables	**300,255**	282,416
Financial assets FVOCI	**429**	—
Property, plant and equipment	**728,950**	745,631
Deferred tax assets	**131,955**	135,044
Right of use assets	**37,122**	31,039
Intangible assets	**562,458**	585,047
Total non-current assets	**1,974,085**	1,998,146
Total assets	**2,654,467**	2,741,418
Current liabilities		
Trade and other payables	**269,180**	254,605
Borrowings	**—**	160,838
Lease liabilities	**11,471**	11,821
Current tax liabilities	**869**	18,699
Employee benefit obligations	**92,681**	86,890
Total current liabilities	**374,201**	532,853
Non-current liabilities		
Borrowings	**553,126**	593,345
Lease liabilities	**29,523**	23,516
Deferred tax liabilities	**20,167**	24,913
Employee benefit obligations	**15,198**	10,228
Total non-current liabilities	**618,014**	652,002
Total liabilities	**992,215**	1,184,855
Net assets	**1,662,252**	1,556,563
Equity		
Contributed equity	**1,378,982**	1,361,498
Reserves	**(102,176)**	(102,469)
Retained earnings	**385,446**	297,534
Total equity	**1,662,252**	1,556,563

24 Related parties

Parent entity

The ultimate parent entity of the Group is Perenti Limited.

Key management personnel compensation

	26 $	25 $
Short-term employee benefits	**5,499,631**	5,364,516
Post-employment benefits	**181,241**	184,761
Leave entitlements	**148,326**	270,215
Share-based payments	**1,840,971**	2,007,347
Total	**7,670,169**	7,826,839

Detailed remuneration disclosures are provided in the remuneration report on pages 96 to 113.

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OTHER

25 Commitments and contingencies

Capital commitments

Capital expenditure that was contracted at the end of the reporting period but not recognised as liabilities:

	26	25
	$'000	$'000
Property, plant and equipment		
Payable:		
Within one year	**216,804**	71,344
Between one and two years	**9**	1,548

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 any liability for 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 2026, bank guarantees outstanding amounted to $6,206,000 (2025: $6,818,000).

26 Events after the reporting period

On 20 August 2026, Perenti Limited entered into a Share Sale Agreement to divest the BTP Group to Beetle Industries Pty Ltd for total consideration of A$100 million, comprising A$80 million payable on completion and A$20 million payable 12 months following completion. Completion is expected to occur by no later than October 2026 and remains subject to customary conditions precedent, including the receipt of certain third-party consents and approvals. The BTP Group was classified as a disposal group held for sale and a discontinued operation at 30 June 2026.

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

	26	25
	$	$
(i) Audit and other assurance services		
Audit and review of financial statements	**1,566,803**	1,558,658
Other assurance services	**292,866**	113,840
(ii) Taxation services		
Tax compliance services	**177,994**	214,703
(iii) Other services		
Advisory and accounting consulting services	**22,000**	71,400
Total remuneration of PricewaterhouseCoopers Australia	**2,059,663**	1,958,601

Network firms of PricewaterhouseCoopers Australia

(i) Audit and other assurance services		
Audit and review of financial statements	**648,464**	868,754
(ii) Taxation services		
Tax compliance services	**158,333**	314,928
(iii) Other services		
Advisory and accounting consulting services	**4,319**	6,719
Total remuneration of network firms of PricewaterhouseCoopers Australia	**811,116**	1,190,401
Total remuneration of PricewaterhouseCoopers firms	**2,870,779**	3,149,002

Non PricewaterhouseCoopers audit firms

(i) Audit and other assurance services		
Audit and review of financial statements	**342,231**	178,805
(ii) Taxation services		
Tax compliance and other services	**1,528,455**	996,923
(iii) Other services		
Advisory and accounting consulting services	**154,098**	110,177
Total remuneration of non PricewaterhouseCoopers firms	**2,024,784**	1,285,905

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 compliance and due diligence reporting on acquisitions, or where PwC is awarded work on a competitive basis.

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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 2026 312,930 retention rights were granted (30 June 2025: 2,048,472 retention rights were granted). Retention rights are not subject to performance hurdles and will vest on 30 June 2027 and 31 October 2026 respectively.

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 ended 30 June 2026 will run from 1 July 2025 until 30 June 2028, (2025: 1 July 2024 until 30 June 2027). The performance criteria for performance rights granted in FY26 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 10.4% 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.

Set out below is a summary of rights granted under the above plans.	**26** Number of rights	25 Number of rights
As at 1 July	**34,494,406**	32,649,443
Granted during the year	**8,405,977**	14,813,133
Forfeited during the year	**(3,301,001)**	(2,845,900)
Vested during the year	**(12,775,657)**	(10,122,270)
As at 30 June	**26,823,725**	34,494,406

There were 7,282,225 performance rights, 810,822 short term incentive rights and 312,930 retention rights granted during the year ended 30 June 2026 (30 June 2025: 11,649,250 performance rights, 1,115,411 short term incentive rights and 2,048,472 retention rights).

The weighted average remaining contractual life of rights outstanding at the end of the year was 0.91 years (30 June 2025: 0.99 years). The weighted fair value of rights granted during the year is $2.28 (30 June 2025: $1.12).

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	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

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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 (continued):

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	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
Short Term Incentive Plan	10 Oct 2025	10 Oct 2026	2.86	—	2.46	—	2.79
Short Term Incentive Plan	1 Nov 2025	1 Nov 2026	2.71	—	2.44	—	2.65
Performance - TSR	16 Dec 2025	30 Jun 2028	2.75	38.61	2.64	4.11	1.98
Performance - ROE	16 Dec 2025	30 Jun 2028	2.75	38.61	2.64	4.11	2.57
Performance - Others	16 Dec 2025	30 Jun 2028	2.75	38.61	2.64	4.11	2.57
Retention	21 Sep 2025	30 Jun 2027	2.50	—	2.80	—	2.38

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:

	26	25
	$'000	**$'000**
Rights issued under employee rights plan	**9,404**	9,546

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.

Significant judgements and estimates

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 2023-5* Amendments to Australian Accounting Standards - Lack of Exchangeability

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.

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 2026 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 *AASB 18* will require the Group to make changes to its Consolidated Statement of Profit or Loss in the financial year beginning 1 July 2028. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with *AASB 18*.

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Consolidated entity disclosure statement

As at 30 June 2026

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
ACN 103534087 Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
African Mining Services (Ghana) Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
African Mining Services Burkina Faso SUARL	Body corporate	—	100	Burkina Faso	Foreign	Burkina Faso
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
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
African Underground Mining Services Burkina Faso SARL	Body corporate	—	100	Burkina Faso	Foreign	Burkina Faso
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 Senegal SUARL	Body corporate	—	100	Senegal	Foreign	Senegal
AMCG Ltd	Body corporate	—	100	Ghana	Foreign	Ghana
Ausdrill (Ghana) Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Ausdrill Mining Surface Botswana Proprietary Ltd	Body corporate	—	100	Botswana	Foreign	Botswana
Ausdrill Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Ausdrill Tanzania Limited	Body corporate	—	100	Tanzania	Foreign	Tanzania
Barholdco (EIS) Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Barminco AUMS Holdings Pty Ltd	Body corporate	JV participant	100	Australia	Australian	n/a
Barminco Egypt LLC	Body corporate	—	100	Egypt	Foreign	Egypt
Barminco Egypt Underground Mining Services SAE Investment Commercial	Body corporate	—	100	Egypt	Foreign	Egypt
Barminco Finance Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Barminco Holdings Pty Ltd	Body corporate	JV participant	100	Australia	Australian	n/a
Barminco India Holdings Pty Ltd	Body corporate	Partner	100	Australia	Australian	n/a
Barminco India Investments Pty Ltd	Body corporate	Partner	100	Australia	Australian	n/a
Barminco Indian Underground Mining Services LLP	Partnership	—	100	India	Australian	India
Barminco Limited	Body corporate	—	100	Australia	Australian	n/a
Barminco Mining Services Botswana Proprietary Ltd	Body corporate	—	100	Botswana	Foreign	Botswana
Barminco Mining Services Canada Limited	Body corporate	—	100	Canada	Foreign	Canada
Barminco Mining Services USA LLC	Body corporate	—	100	USA	Foreign	USA
Barminco South Africa Pty Ltd	Body corporate	—	100	South Africa	Foreign	South Africa
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
DDH1 Drilling Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
DDH1 FinCo Pty Ltd	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 Limited	Body corporate	—	100	Australia	Australian	n/a
DDH1 Midco Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Drill Rigs Australia Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Golden Plains Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Izett Holdings Pty Ltd	Body corporate	—	100	Australia	Australian	n/a

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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
Logistics Direct Ltd	Body corporate	—	100	Ghana	Foreign	Ghana
MinAnalytical Holdings Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Mining Technology and Supplies Ltd	Body corporate	—	100	Ghana	Foreign	Ghana
Orelogy Consulting Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Perenti Finance Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Perenti Group Services Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Perenti Holdings Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Perenti International Pty Ltd	Body corporate	JV participant	100	Australia	Australian	n/a
Perenti Properties Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Perenti Saudi Arabia Company	Body corporate	—	100	Saudi Arabia	Foreign	Saudi Arabia
Perenti UK Limited	Body corporate	—	100	UK	Foreign	UK
Perenti USA Inc	Body corporate	—	100	USA	Foreign	USA
Perenti Utilities Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Power Solutions Africa SARL	Body corporate	—	100	Senegal	Foreign	Senegal
Ranger Exploration Drilling Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
SLR Australia 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
Strike Drilling Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Supply Direct Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Supply Direct South Africa Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Swick BH d.o.o	Body corporate	—	100	Bosnia	Foreign	Bosnia
Swick Drilling Europe Ltd	Body corporate	—	100	UK	Foreign	UK
Swick Drilling Portugal LDA	Body corporate	—	100	Portugal	Foreign	Portugal
Swick Engineering Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Swick Mining Services (Canada) Inc.	Body corporate	—	100	Canada	Foreign	Canada
Swick Mining Services (Indonesia) Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Swick Mining Services (USA) Inc.	Body corporate	—	100	USA	Foreign	USA
Swick Mining Services Bulgaria EOOD	Body corporate	—	100	Bulgaria	Foreign	Bulgaria
Swick Mining Services Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
Synegex Holdings Pty Ltd	Body corporate	—	100	Australia	Australian	n/a
West African Mining Services Ltd	Body corporate	—	100	Ghana	Foreign	Ghana
AUMS Geofields Tanzania Limited	Body corporate	—	88	Tanzania	Foreign	Tanzania
Atomorphis Pty Ltd	Body corporate	—	86	Australia	Australian	n/a
idoba Pty Ltd	Body corporate	—	86	Australia	Australian	n/a
Improvement Resources Pty Ltd	Body corporate	—	86	Australia	Australian	n/a
Optika Solutions Pty Ltd	Body corporate	—	86	Australia	Australian	n/a
Sandpit Innovation Pty Ltd	Body corporate	—	86	Australia	Australian	n/a
Spidler Group Pty Ltd	Body corporate	—	86	Australia	Australian	n/a
Spidler Technologies 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
Underground Mining Services Burkina Faso SARL	Body corporate	—	60	Burkina Faso	Foreign	Burkina Faso

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*.

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Directors' declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 118 to 157 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 2026 and of its performance for the financial year ended on that date, and

(b) the consolidated entity disclosure statement on pages 158 and 159 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 124 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.



Vanessa Torres
Managing Director and Chief Executive Officer
Director

Perth
21 August 2026

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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 2026 and of its financial performance for the year then ended; and

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 2026;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income 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 2026; and
- 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, www.pwc.com.au

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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 audits of the financial report of public interest entities 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.

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 from other PwC network firms operating 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

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sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report 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 matter to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of Goodwill within the Contract Mining - Underground group of CGUs (Refer to note 10) As at 30 June 2026, the Group had $452.3 million of goodwill relating to the Contract Mining - Underground CGU. Australian Accounting Standards require the Group to test for impairment of goodwill annually, and whenever there is an indication that a CGU may be impaired, by comparing the CGU's carrying amount, including the goodwill, with its recoverable amount. The Group performed impairment tests to assess the recoverable amounts of the CGU through value in use (VIU) calculations using a discounted cash flow model. As part of the impairment assessment, significant judgments were applied to the key assumptions used in the model, including: • future cash flows • discount rate, and • long-term growth rate. No impairment was recognised during the year. This was a key audit matter due to the level of judgement required by the Group in determining the assumptions applied in the model and the significance of goodwill in the statement of financial position.	Assisted by PwC valuations experts in aspects of our work, we performed the following procedures, amongst others: • Developed an understanding and assessed the design and implementation of key controls associated with the goodwill impairment assessment. • Assessed whether the Group's identification of the Contract Mining - Underground CGU was consistent with the level at which goodwill is monitored, based on our knowledge of the Group's operations, internal monitoring and reporting. • Evaluated the appropriateness of the methodology adopted, data inputs and model used to estimate the recoverable amounts in the context of the requirements of Australian Accounting Standards. • Evaluated the appropriateness of the estimated future cash flows by comparing the forecast cash flows used in the model with the relevant budget approved by the Board, also considering the Group's historical forecasting accuracy. • Assessed the appropriateness of the discount rates and long-term growth rate used in the impairment assessment. • Tested the mathematical accuracy, on a sample basis, of the impairment model calculations. • Assessed the Group's consideration of the sensitivity to a change in certain assumptions that either individually or collectively would be required for the CGU to be impaired and considered the likelihood of such a movement in those assumptions arising.

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	• Evaluated the reasonableness of the disclosures made in the notes to the consolidated financial statements, including those 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 2026, 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. We have issued a separate review conclusion on specified Sustainability Disclosures in the Sustainability Report (Climate-Related Financial Disclosures), in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001. We have issued a separate limited assurance conclusion on other selected sustainability information included in the Sustainability at Perenti 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.

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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 2026.

In our opinion, the remuneration report of Perenti Limited for the year ended 30 June 2026 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 Bathurst

Helen Bathurst
Partner

Perth
21 August 2026

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Shareholder information

a. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 3 August 2026:

	Ordinary shares		
Holding	Number of Holders	Shares	% of shares on issue
1 - 1,000	3,297	1,426,507	0.2
1,001 - 5,000	2,897	7,407,303	0.8
5,001 - 10,000	1,047	7,996,767	0.9
10,001 - 100,000	1,601	45,663,331	4.9
100,001 and over	183	872,306,468	93.2
	9,025	**934,800,376**	**100.0**

There were 1,150 holders of less than a marketable parcel of 61,867 ordinary shares as at 3 August 2026.

b. Equity security holders

The names of the twenty largest holders of quoted equity securities as at 3 August 2026 are listed below:

	Ordinary shares	
Name	Number held	Percentage of issued shares (%)
1. HSBC Custody Nominees (Australia) Limited	353,871,833	37.86
2. J P Morgan Nominees Australia Pty Limited	179,105,871	19.16
3. Citicorp Nominees Pty Limited	155,330,266	16.62
4. Bremerton Pty Ltd	26,005,640	2.78
5. BNP Paribas Noms Pty Ltd	25,277,782	2.70
6. BNP Paribas Nominees Pty Ltd	11,520,312	1.23
7. BNP Paribas Nominees Pty Ltd	9,073,500	0.97
8. Citicorp Nominees Pty Ltd	7,988,157	0.85
9. HSBC Custody Nominees (Australia) Limited	7,300,574	0.78
10. Bond Street Custodians Limited	6,501,410	0.70
11. Mrs Georgia Margaret Matthiessen	6,501,410	0.70
12. Mr BG Wright + Mrs WJ Wright	5,051,035	0.54
13. Purple Dragon Holdings Pty Ltd	4,300,000	0.46
14. HSBC Custody Nominees (Australia) Limited	3,934,981	0.42
15. Mrs Patricia Gladys Wright	3,623,553	0.39
16. UBS Nominees Pty Ltd	3,178,869	0.34
17. Pacific Custodians Pty Ltd	3,142,444	0.34
18. Western Alloys Pty Ltd	3,000,000	0.32
19. Mrs PG Wright & Mr MG Wright & Mr JG Wright	2,451,544	0.26
20. BNP Paribas Nominees Pty Ltd	2,142,567	0.23
Total held by the twenty largest shareholders	**819,301,748**	**87.65**

Unquoted equity securities

	Number on issue	Number of holders
Rights issued under the Employee Incentive Rights Plan	26,823,725	72

c. Substantial holders

Substantial holders in the Company are set out below as at 30 June 2026:

	Ordinary Shares	
	Number held	Percentage (%)
1. Macquarie Asset Management	53,428,807	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.

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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_2O). Hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and Nitrogen trifluoride (NF3) 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	Liquified 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.

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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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ANNUAL REPORT 2026

Creating enduring value and certainty

CORPORATE AND HEAD OFFICE
Level 4, William Square, 45 Francis Street, Northbridge, WA 6003 Australia
+ 61 8 9421 6500

perenti.com