Perenti

**16 October 2026**

# 2026 AGM Chair and MD Addresses

In accordance with ASX Listing Rule 3.13.3, Perenti Limited (ASX:PRN) ("Perenti" or "the Company") attaches a copy of the Chair and Managing Director addresses to be delivered to shareholders at the Annual General Meeting of the Company being held today.

Authorised by:
**Justine Passaportis**
Company Secretary

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## 2026 AGM Chair Address

## Diane Smith-Gander, AO

Mining remains one of the world's most important industries, supporting economic development, energy security and the supply of the resources that underpin modern life. As our industry evolves and mining becomes more complex, the need of asset owners for trusted partners with the scale, expertise and capability to deliver safe, efficient and sustainable outcomes has never been greater. Through our diversified mining services platform and market-leading underground mining and drilling capabilities, Perenti supports clients across the mining lifecycle to discover, develop and extract the resources the world depends upon.

Against this backdrop, FY26 was another year of strong performance for Perenti. We delivered on our safety and market commitments, continued to execute our strategy with discipline and reinforced our position as a trusted global mining services provider. Importantly, we maintained the consistency that has become a defining feature of the business, further strengthening confidence among our clients, investors and other stakeholders.

None of this would be possible without our people. Across Perenti, nearly 10,000 employees bring the commitment, capability and professionalism required to operate in some of the world's most challenging environments. Their efforts enable us to deliver value for our clients safely, create opportunities in the communities where we operate and generate returns for shareholders. On behalf of the Board, let me thank all of our people for their outstanding contribution throughout the year.

Safety remains the foundation upon which everything else is built. While we are encouraged by the progress being made across the Group, our focus remains firmly on eliminating life-changing events and harm. We continue to strengthen the systems, leadership capability and technologies that help protect our people and reduce their exposure to critical risks. Initiatives such as hands-off steel, together with advances in automation, data analytics and artificial intelligence, are helping improve both safety outcomes and operational performance.

Safety also extends beyond physical risk. Creating workplaces that are safe, respectful and inclusive remains central to our culture and the way we operate. This commitment continues to guide our actions across the organisation as we work to create an environment where every person can perform at their best.

FY26 was a year of strong safety and financial performance. Consistent earnings, disciplined cash generation and a strong balance sheet continued to underpin the Company's success. This financial strength provides the flexibility to invest in future growth opportunities while maintaining our commitment to delivering returns to shareholders and creating long-term value.

A significant milestone during the year was the successful transition of leadership following the appointment of Vanessa Torres as Managing Director & Chief Executive Officer. Leadership succession is one of the most important responsibilities of any Board and I am pleased that this transition was executed in an orderly and considered manner while maintaining business momentum and performance.

Vanessa brings extensive experience across the global mining industry and a deep understanding of the challenges and opportunities facing our clients. Her focus on people, performance, innovation and partnership aligns strongly with Perenti's principles and strategic priorities. Since joining the Company, she has engaged extensively with our workforce, clients and stakeholders and quickly developed a strong understanding of the strengths that underpin our business and the challenges we face. I am confident she will build upon the strong foundations already in place and help lead Perenti through its next phase of growth and evolution.

We thank Mark Norwell for his outstanding contribution to Perenti. Under Mark's leadership, Perenti evolved into a diversified global mining services group with the scale, capability and market position it enjoys today. The strength of the business reflects his leadership and vision and he left Perenti exceptionally well positioned for continued success.

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

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Operationally, FY26 included several important milestones across the business. Barminco secured significant opportunities in both Australia and North America, including the Fourmile Project in Nevada and major contract awards and extensions at Bellevue, Duketon and Dalgaranga in Australia. Our Drilling Services division also continued to perform strongly, reinforcing its position as a leading global drilling provider.

We recently announced the sale of BTP, further simplifying the Group and sharpening our focus on our core mining services businesses of underground mining and drilling. Collectively, these outcomes demonstrate the strength of our client relationships, the quality of our operational delivery and the disciplined execution of our strategy.

These achievements, together with our focus on disciplined capital management and cash generation, have contributed to delivering the strongest balance sheet in Perenti's history. This position provides resilience, supports investment in future growth opportunities and gives the Board greater flexibility in allocating capital to create long-term value.

For shareholders, the benefit of this strength is clear. It has enabled the Board to continue returning capital through dividends and our share buyback program, while ensuring the Company remains well positioned to pursue future opportunities. Maintaining that balance between rewarding shareholders today and investing for tomorrow remains a key focus of your Board.

The Board 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 our capability as we continue to support management and execute our strategy. Tim Longstaff left the Board and we congratulate him on assuming the chair role at Aurizon and thank him for his incredibly valuable contribution to Perenti. Tim’s unique blend of intellect, enthusiasm and challenge served Perenti well.

Looking ahead, the Board remains confident in Perenti's future. The long-term fundamentals supporting our industry remain strong, demand for specialist mining services continues to grow and Perenti remains well positioned to capitalise on these opportunities. Most importantly, we have talented and committed people across the business who continue to strengthen client partnerships, drive operational performance and create enduring value for all stakeholders.

My fellow directors stewardship and guidance throughout the year has been of very high order. The Group Executive Committee has displayed exemplary leadership during a year of successful transition and we are delighted with Vanessa’s impact to date.

To our clients, we value the trust you place in Perenti and the partnerships we have built together. To our shareholders, your ongoing confidence in our strategy and our people continues to be greatly appreciated.

Most importantly, let me recognise again the contribution of every one of our people. Their commitment, professionalism and care for one another are the foundation of Perenti's success and remains central to the future we are building together.

Thank you. It is now my pleasure to invite Perenti Managing Director & CEO, Vanessa Torres, to address shareholders.

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## 2026 AGM Managing Director Address

## Dr Vanessa Torres

Thank you, Diane.

Good morning everyone.

It is a privilege to address you today as Managing Director & Chief Executive Officer of Perenti.

I have spent the last six months listening, learning and meeting many of our people, clients and stakeholders.

What has impressed me most is the quality of our 10,000 people, the strength of our culture, the pride our teams take in supporting the success of our clients and the way safety is embedded across the organisation.

Every day, our people support clients across the mining lifecycle, from exploration and development to production, drawing on our mining, drilling and technology capabilities. At the heart of this portfolio is our position as a global leader in underground mining and drilling, built on decades of experience, deep technical expertise and a proven track record of delivery. These strengths make Perenti a truly exceptional company and provide a strong platform for future growth.

I am incredibly proud to lead Perenti at this point in its journey. We are a business built on strong values, enduring partnerships and a clear sense of purpose. Across the organisation there is a strong commitment to safety. Whether speaking with frontline employees, operational leaders or members of our executive team, there is a clear understanding that nothing is more important than ensuring our people return home safely every day. Safety always comes first and is the foundation of our aim of being the safest and most productive in everything we do.

Throughout FY26, we continued strengthening our safety culture through greater leadership engagement, improved critical risk management and increased accountability across the business. The result was another year without fatalities and an improvement in our total recordable injury frequency rate.

While we are encouraged by this progress, we know there is more work to do, and our focus remains firmly on preventing fatalities and life-changing events. Strong safety performance is built on more than systems and processes. It relies on open communication, and the confidence to raise concerns when something does not look right, helping to ensure risks are identified and addressed – a mindset that is evident throughout Perenti.

The strength of this culture underpinned another year of strong operational and financial performance. The results delivered during the year reflect the quality of the organisation I have joined and the dedication of our people around the world.

Perenti delivered market guidance for the fifth consecutive year, reporting underlying revenue of $3.5 billion and record underlying EBIT(A) of $340 million. Adjusted free cash flow of $182 million supported increased returns to shareholders and enabled continued investment in high-quality growth opportunities, whilst strengthening an already robust balance sheet.

These outcomes were achieved despite ongoing global geopolitical and market uncertainty and reflect the consistency of our delivery over many years. Importantly, these results did not occur by chance. They were built on years of disciplined execution and a clear focus on delivering value for clients. Our partnership with our customers is not about simply providing a service. It is about Walking in their shoes to understand their challenges, help solve problems and create value together. That approach is embedded across Perenti and remains one of our greatest competitive strengths.

This commitment was reflected in a number of important achievements during the year. In North America, Barminco secured the Fourmile Project in Nevada, further strengthening our presence in one of the world's premier mining regions. Swick also secured a number of underground drilling contracts in the region, including Fourmile. In Australia, our team secured the Bellevue underground mining contract, our largest ever contract in Australia, together with important contract extensions at Duketon and Dalgaranga. The year also demonstrated

our ability to successfully conclude contracts safely and professionally, with the completion and demobilisation of projects at Cowal in New South Wales, Hemlo in Ontario, Mako in Senegal and Yaramoko in Burkina Faso.

Our Drilling Services division continued to perform strongly across multiple jurisdictions, securing new and extended contracts, and reinforcing our position as a leading global drilling business. The division was also recently recognised as the largest provider of diamond drilling worldwide by the international publication, Coring Magazine. These outcomes demonstrate our ability to deliver sustainable growth.

Just as importantly, we continue to take a strategic approach to managing our portfolio. We are focused on ensuring our capital, resources and expertise are directed towards the areas where we can create the greatest value. The sale of BTP is a strong example of this approach. The transaction strengthens our balance sheet and enables us to focus on the businesses where we see the greatest opportunities for growth and value creation, while positioning BTP for an exciting next chapter focused on continued growth and customer success.

A key reason I am excited about Perenti's future is the talent and commitment of our people, from the front line to senior management. Over the last six months, I have met with more than a thousand people in their workplaces, and shared conversations and meals across Australia, Africa, and North America. I have been inspired by their journeys and seen firsthand how our amazing people are committed to learning, improving and supporting one another. We continue to invest in developing that capability through apprenticeships, traineeships, graduate programs and leadership development initiatives. These investments are critical not only for Perenti, but for the long-term sustainability of our industry.

Our people also make a meaningful contribution to the communities in which we operate. I am particularly proud that more than 90 per cent of our international workforce is recruited locally. This creates employment opportunities, develops skills and leaves lasting benefits in the regions where we work. Initiatives such as our underground training centre in Tanzania demonstrate the importance we place on building local capability and creating enduring value beyond the mine gate.

Looking ahead, I believe Perenti is exceptionally well positioned. As demand for specialist mining services continues to grow, we see a record pipeline valued at approximately $20 billion, with a strong concentration in Australia and North America. We have also seen our copper pipeline double over the last year. Our leadership in drilling and underground mining, combined with our diversified services platform and disciplined approach to execution, gives us confidence in our ability to capture these opportunities and continue delivering value for shareholders.

We will continue strengthening safety performance across the business. We will deepen our partnerships with clients, and focus relentlessly on operational excellence. We will invest in our people and build capability for the future. And we will pursue growth opportunities in a strategic manner, ensuring they create value for our people, clients, shareholders and our broader stakeholders.

Before I conclude, I would like to acknowledge the Board for its guidance and support since I began at Perenti, and the Group Executive Committee for their leadership and professionalism. I would also like to recognise Mark Norwell, whose vision and leadership helped transform Perenti into the business it is today.

To our clients, communities and shareholders, thank you for your trust, partnership and support.

Most importantly, I want to recognise our people. They are the heart of this organisation. Their commitment, expertise and care for one another underpin every success we achieve.

I am proud to be part of Perenti, excited by the opportunities ahead and confident about the future we will build together.

I will now hand back to Diane.

Thank you.

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