Perenti

# FY22 Results

23 August 2022

**Expect More**

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$ refers to Australian Dollars.

# FY22
Overview

# FY22 | Underlying financial results



## REVENUE
**$2.4B**

▲ 21% on FY21

In-line with revised FY22 guidance range

## EBITDA
**$426M**

▲ 12% on FY21

## EBIT(A)
**$176M**

▲ 3% on FY21

Exceeded revised FY22 guidance range

## NPAT(A)
**$82M**

▲ 6% on FY21

## CASH CONVERSION[1]
**108%**

Second consecutive period of +100% cashflow conversion

## LEVERAGE
**1.3x**

In-line with FY21

Outperformed revised FY22 guidance

## ROACE [2]
**15.2%**

▲ 93bps on FY21

1) Cashflow conversion is operating cash flows before interest and tax divided by underlying EBITDA. Proceeds from divestments are excluded from Cashflow conversion figures.
2) ROACE is defined as underlying EBIT(A) / sum of average receivables, inventories, PP&E including assets classified as held for sale and Right of Use assets less trade payables for the relevant period.

# FY22 | Business overview

FY22 Results

## Sustainability

- Tragically lost three employees to two fatal incidents. Continued implementation of our safety improvement plan, also commenced an independent review of safety performance.
- FY22 SPIFR[1] of 2.8 and TRIFR[2] of 6.9. Completed 27,450 leader led Critical Control Field Verifications to reinforce good practices and address gaps in our critical controls.
- Established the Sustainability Committee and released our third Sustainability Report.

## Delivered on Commitments

- Solid financial results across all businesses with earnings exceeding the top end of revised FY22 guidance range despite global macroeconomic headwinds.
- Improved 2H22 performance across all businesses, with 2H22 Group EBIT(A) of $95.6 million up 18.4% from 1H22.
- Built capabilities and refined the product offering from idoba, with two strategic acquisitions. idoba executed an MOU and a subsequent share sale agreement with Sumitomo.

## Strategy

- Released our 2025 Strategy Update, focused on creating a portfolio of complementary services to deliver long-term, sustainable competitive total shareholder returns.
- Continued cash generation through operations and portfolio review, allocating cash to strategic initiatives, including buyback of 3.3 million shares in the 6 days before 30 June blackout.
- 2H22 performance and FY23 guidance demonstrating improvement as we progress towards our FY25 targets.

1) SPIFR - calculated as the number of Serious Potential Incidents per 1,000,000 hrs worked.
2) TRIFR - calculated as the number of Recordable Injuries per 1,000,000 hrs worked.

# FY22 | Our Sustainability Report


## Environment

- Committed to disclosure Scope 3 emissions[1] in FY23.
- Developing a decarbonisation roadmap. Reduced FY22 Scope 1 & 2 emissions, targeting further emission reductions in FY23.
- Committed to the capture and disclosure of our water use and waste across our assets[2] in FY23.

## People

- Committed to the 40:40 Vision[3] to attain gender balance in executive leadership by 2030, plus 40:40 Board diversity.
- ~9,000 employees with 435 apprentices / trainees and 47 new graduates.
- Published our Human Rights Policy and our Eliminating Sexual Harassment Position Statement.
- Introduced '*CheckMate*' for frontline employees to 'check' that critical safety controls are in place and working effectively.
- Launched "*It's NOT ok*" campaign to eliminate sexual assault, sexual harassment and other harmful behaviours.

## Community

- Continued to support local employment. FY22 local participation rate of 89% and invested in training and education programs.
- Significant local procurement delivering value back into local communities.
- A continued focus on local employment, procurement, education and training to ensure a positive and lasting legacy.

1) Perenti is committed to disclose Scope 3 emissions associated with fuel use on our clients' sites in FY23.
2) Assets include office and workshop facilities on our sites.
3) Commitment made post FY22, so not reported in FY22 Sustainability Report.

# FY22
# Business performance

# Navigating through unprecedented challenges



## COVID-19

- Global recovery is progressing and COVID-19 related productivity interruptions continue to reduce.
- As COVID-19 eases, rosters have normalised and international productivity rates have improved.

## Country & border restrictions

- Easing of border and travel restrictions enable our people to travel with limited impediments.
- Availability of commercial flights are increasing reducing our COVID-19 overhead travel team requirement.

## Labour constraints

- Domestic Australian labour remains tight. The international expat market is improving as COVID-19 travel restrictions ease.
- We continue to attract and retain high-quality people, with our employee base stable at ~9,000.

## Supply chain / inflationary pressures

- Rise and fall mechanisms are mitigating some cost pressures and we have temporarily increased our inventory holdings.
- Given our long-term and stable client base, we have been successful in negotiating rate increases.

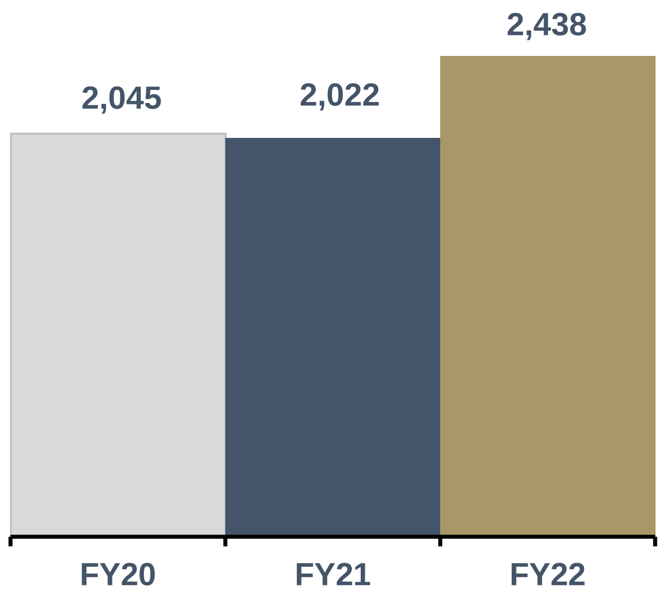
## Geopolitical conflicts

- Continue to actively monitor global security risks via our in-house and external security teams.
- We continue to focus on expansion into tier one mining jurisdictions of Australia, Botswana and North America.

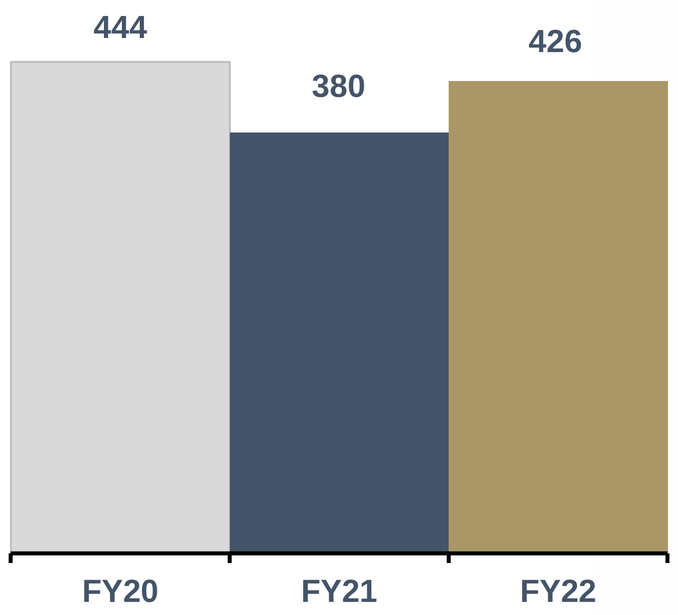
# Group performance – underlying

**FY22** Results

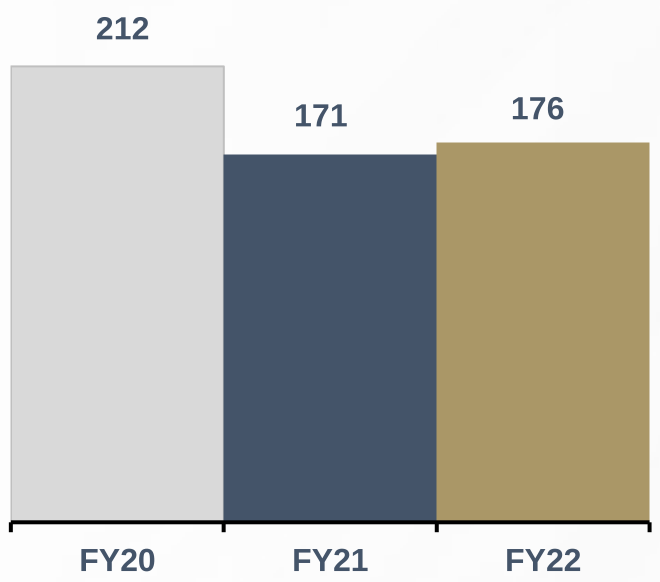
## REVENUE
**$2,438M** ▲21% YoY



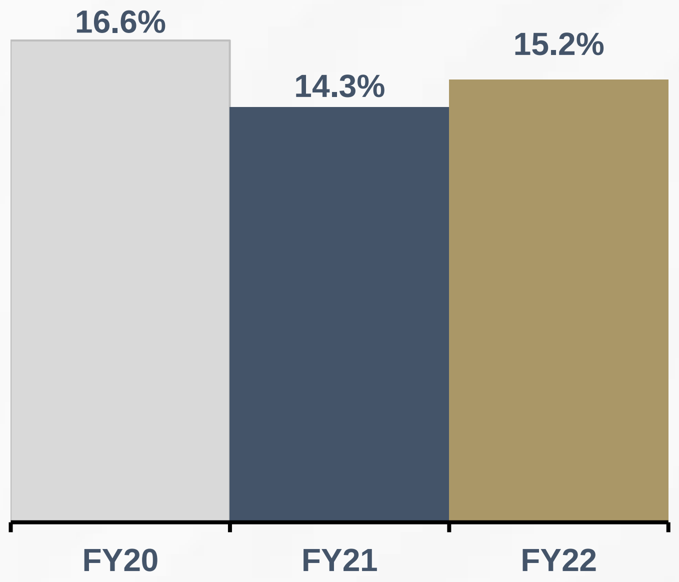

## EBITDA
**$426M** ▲12% YoY

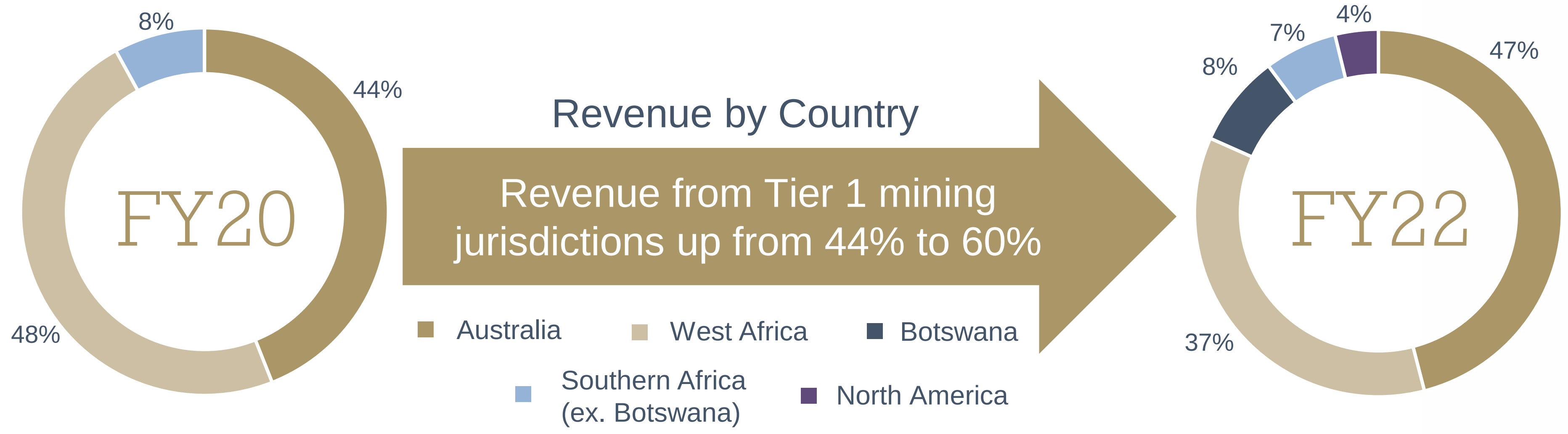


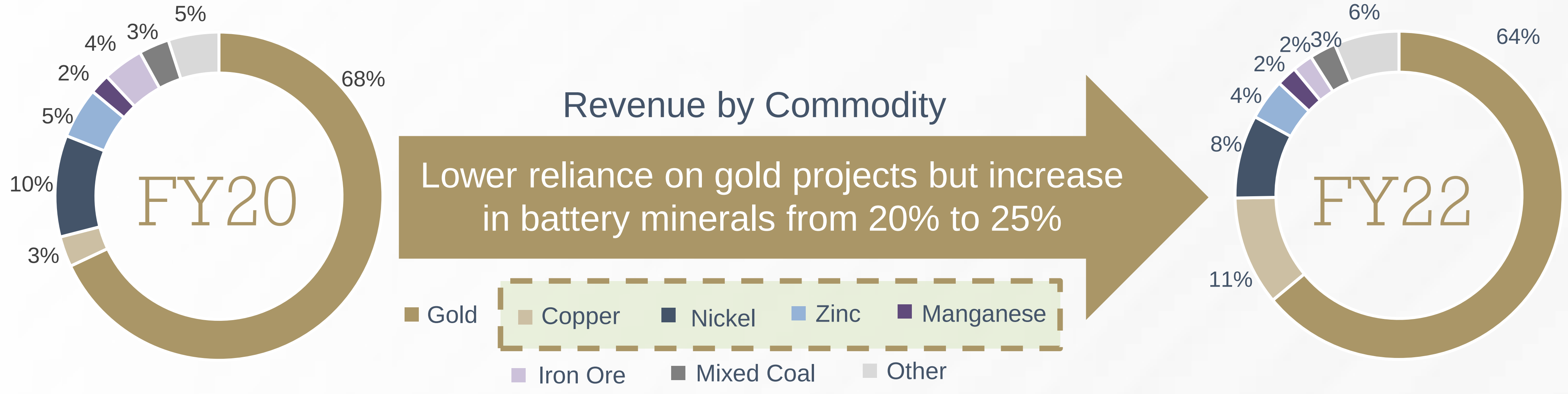

## EBIT(A)
**$176M** ▲3% YoY




## ROACE
**15.2%** ▲93bps YoY



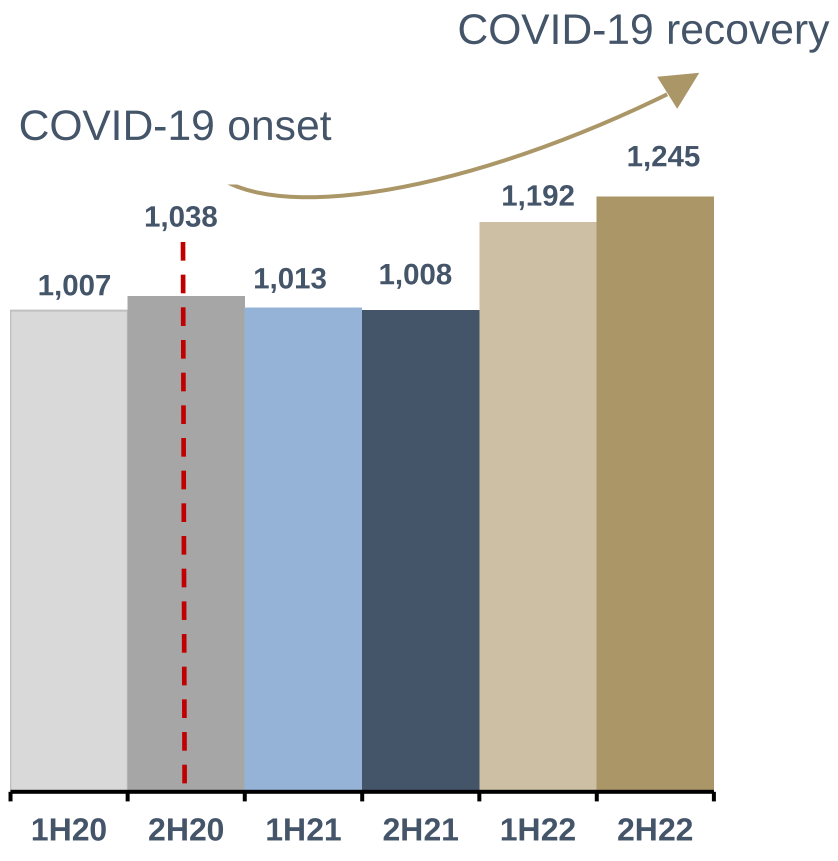



# Group performance – Our recovery and growth

FY22 Results

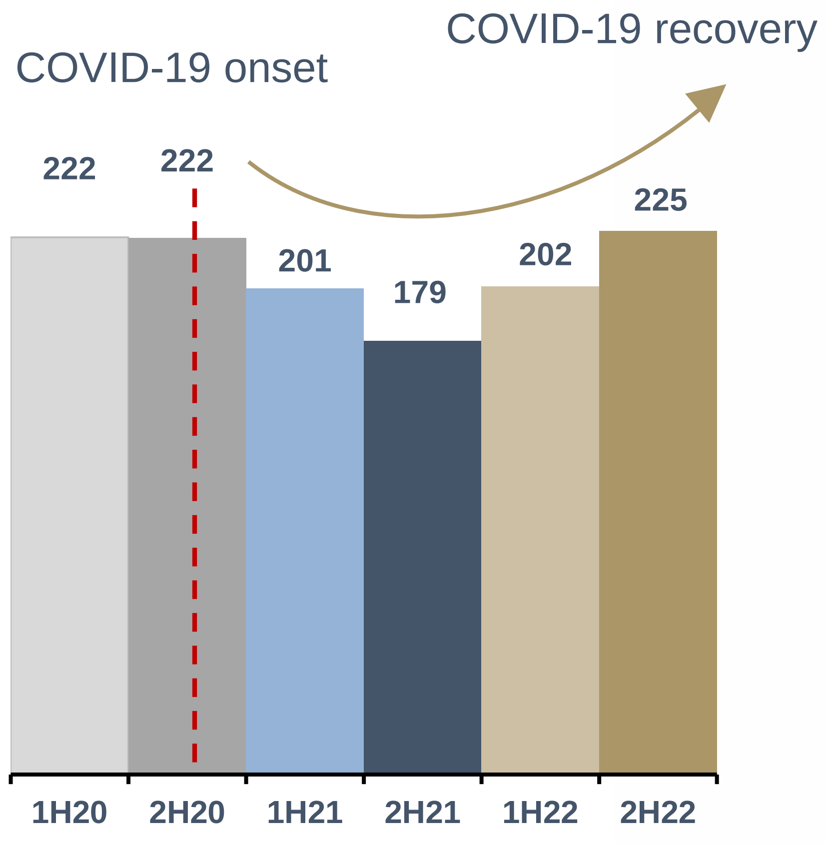
## REVENUE

▲4% HoH



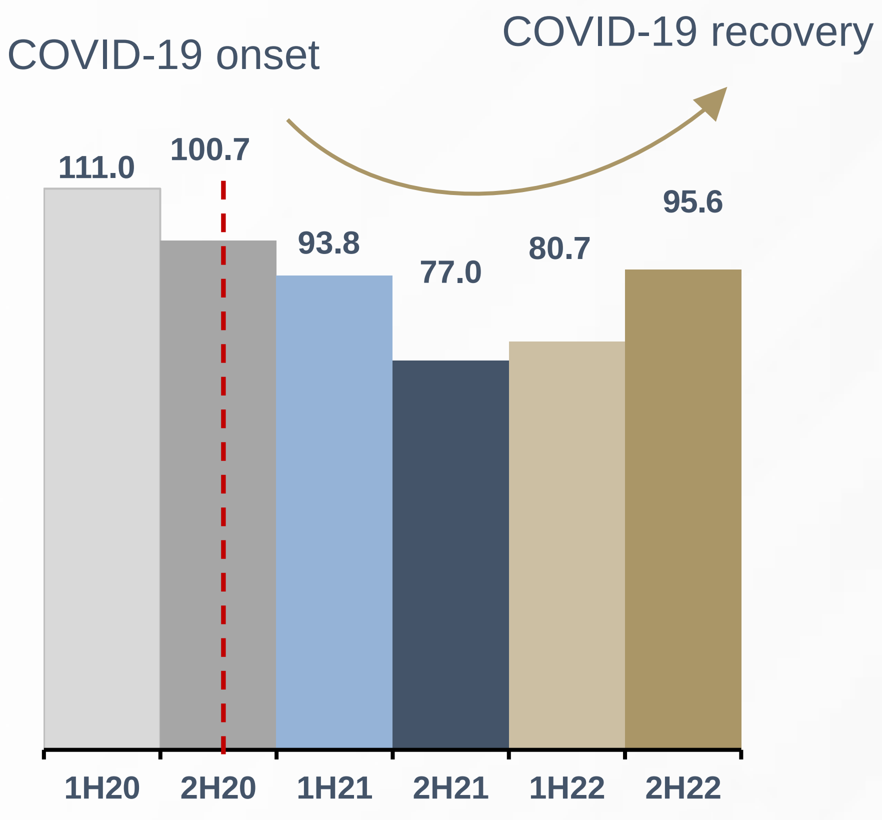

## EBITDA

▲11% HoH



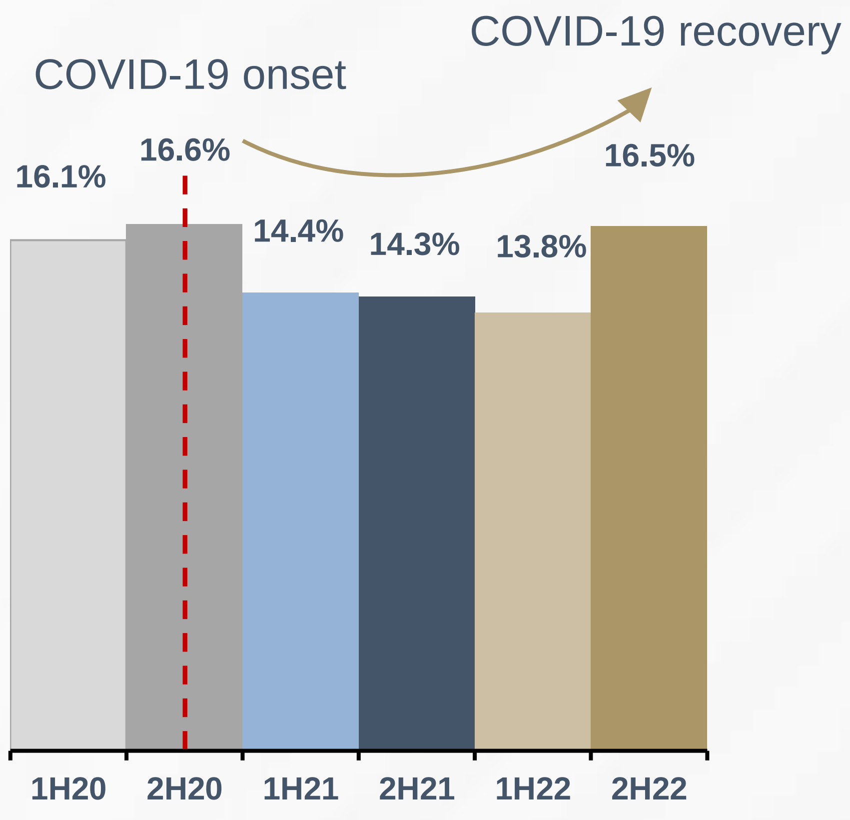

## EBIT(A)

▲18% HoH




## ROACE

▲272bps HoH



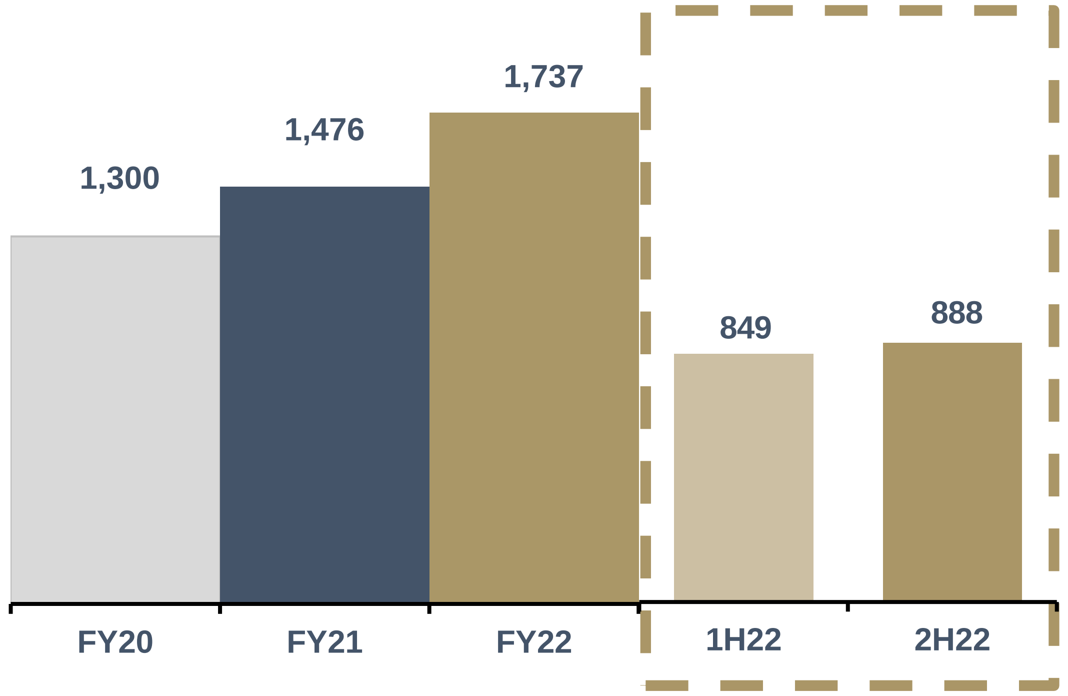

## Recovery and growth

- Perenti continues to successfully navigate the impacts of COVID-19 and several other macroeconomic headwinds, which expected to progressively ease throughout FY23 and beyond to deliver forecast margin improvement.

# Underground mining – H2 margin improvement

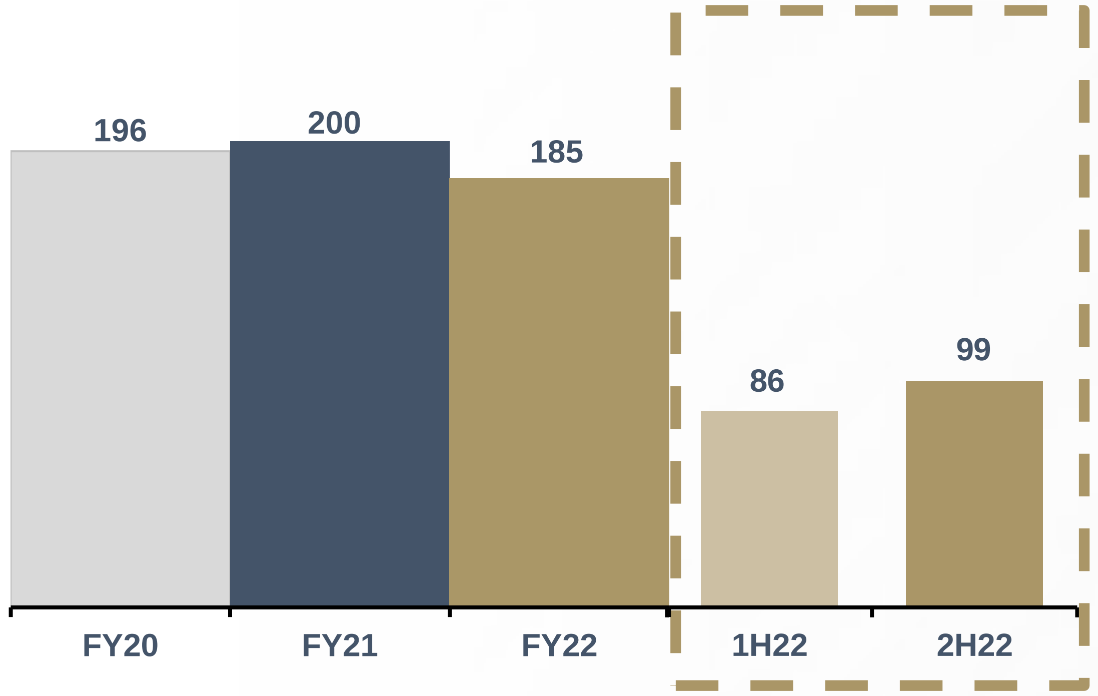
**FY22**
Results

## REVENUE
**$1,737M** ▲18% YoY



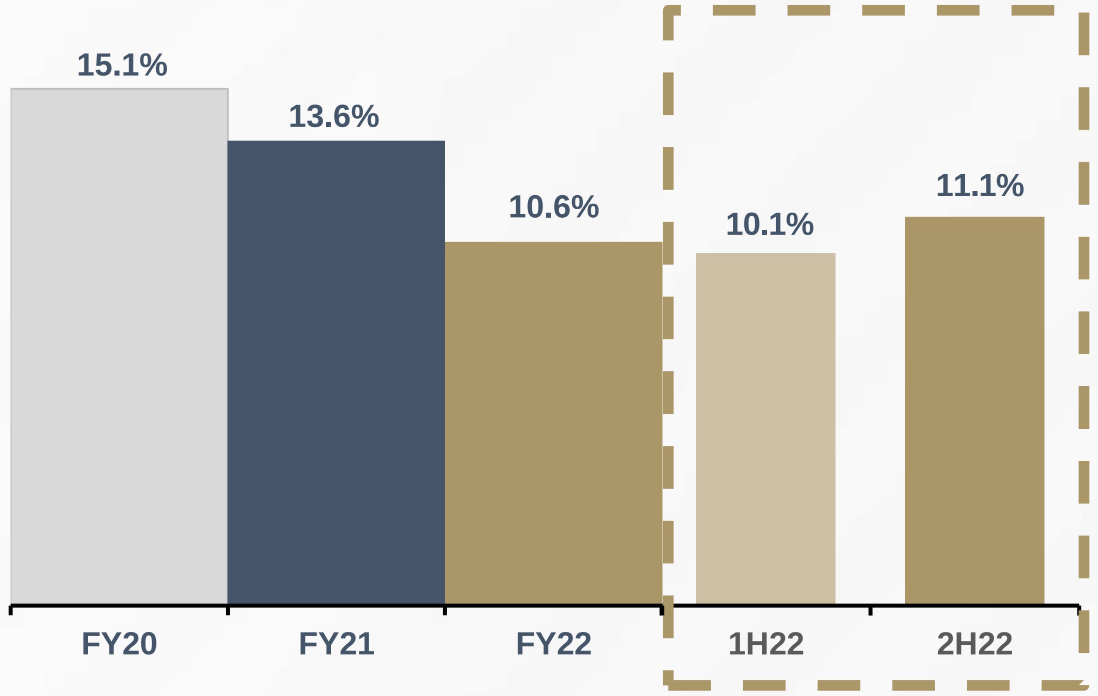

- Progressed our key growth projects through their respective ramp-up phases.
- In FY22, several growth projects continued to ramp-up, delivering revenue growth.
- Revenue growth will increase slightly in FY23.

## EBIT(A)
**$185M** ▼8% YoY




- Softer FY22 earnings related to previously announced headwinds.
- 2H22 EBIT(A) up ~15% (vs 1H22) on improved rates and increased earnings contribution from growth projects.
- FY23 earnings forecast to increase as growth projects deliver ramped-up earnings.

## EBIT(A) Margin
**10.6%** ▼295bps YoY




- As expected, EBIT(A) margin compression was primarily due to Australian labour and cost pressures.
- 2H22 margin improvement as EBIT(A) growth was proportionately higher than revenue growth.
- FY23 margins expected to increase in-line with improved earnings.



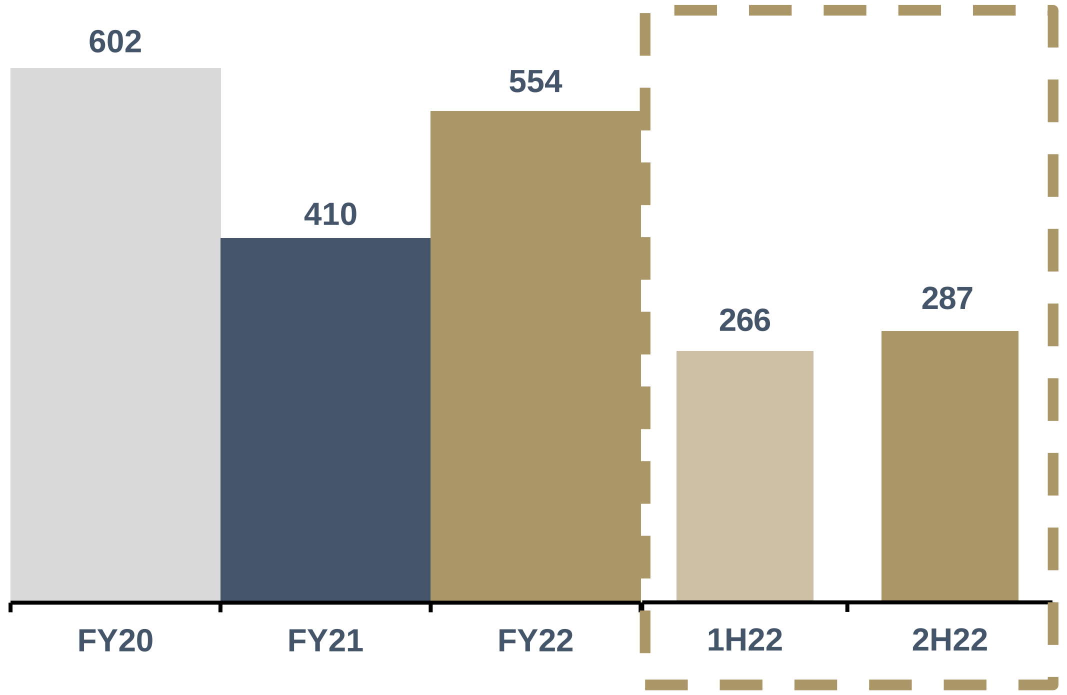
Figures are on 100% basis. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 17.

# Surface mining – AMS turnaround continues



## REVENUE

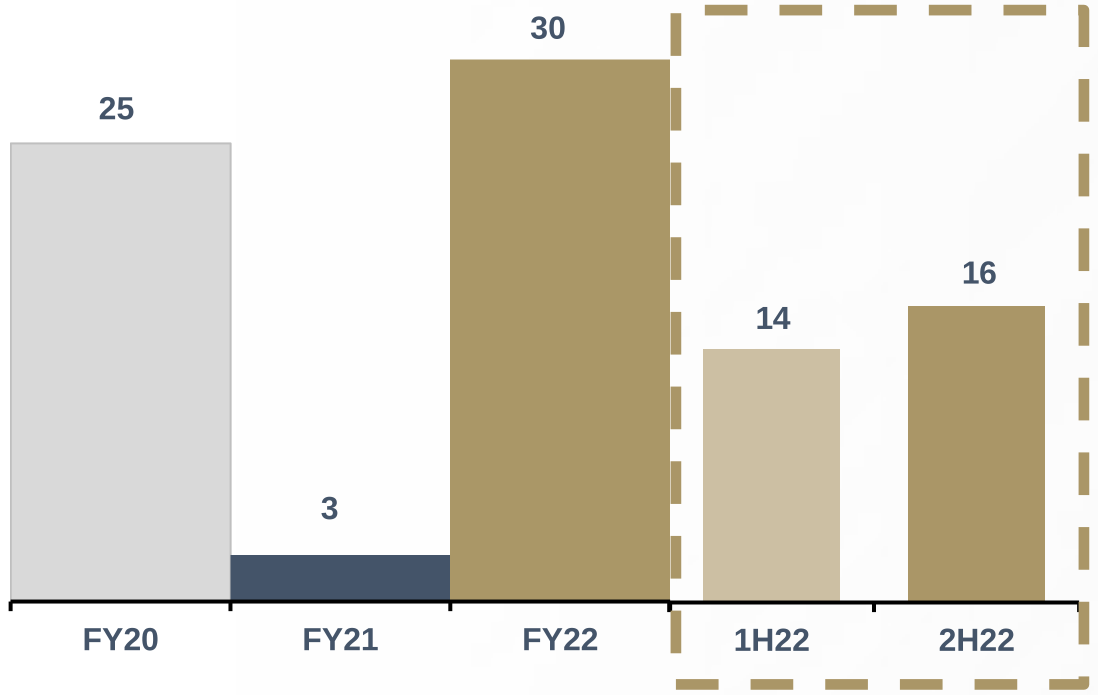
**$554M** ▲35% YoY




- Revenue growth primarily from Iduapriem and the commencement of development at Motheo.
- Motheo continues to ramp-up, and will underpin future AMS earnings strength.

## EBIT(A)

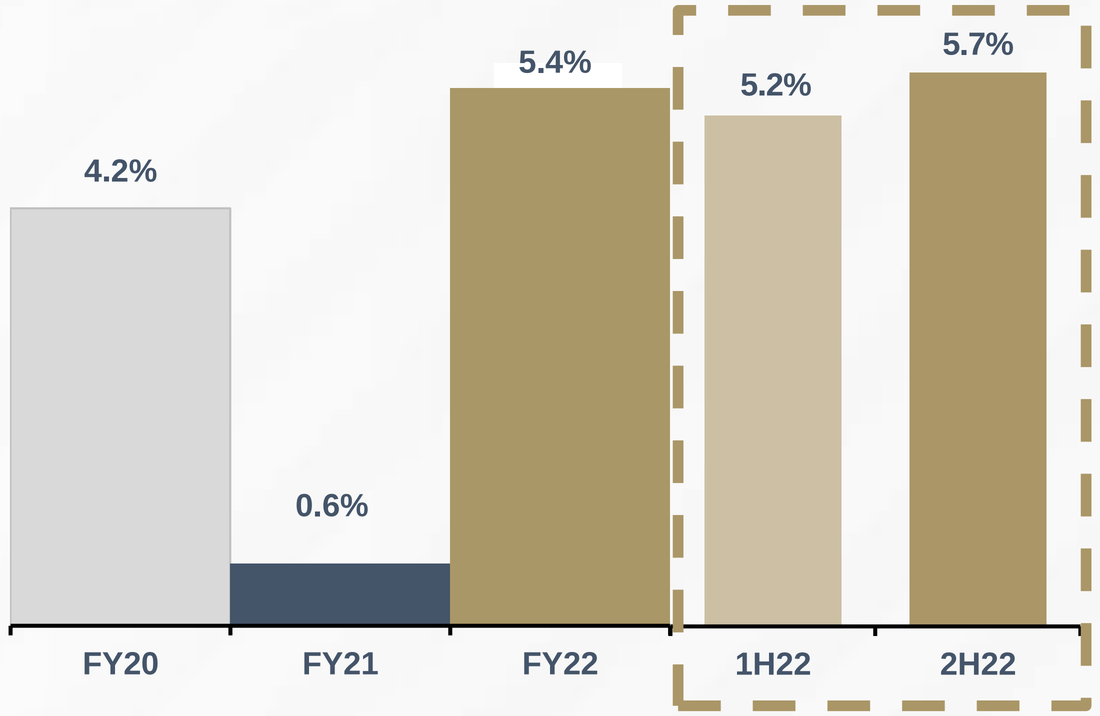
**$30M** ▲1069% YoY




- FY21 represented a challenging year for AMS.
- FY22 earnings demonstrates the continued sustainable improvement.
- 2H22 represented a period of strong growth, with FY23 earnings to improve.

## EBIT(A) Margin

**5.4%** ▲482bps YoY




- Perenti secured improved rates at one of the projects in West Africa in 2H22.
- Motheo contributed earnings in 2H22.
- Further margin expansion forecast for FY23, given improved rates and Motheo continuing to ramp up.

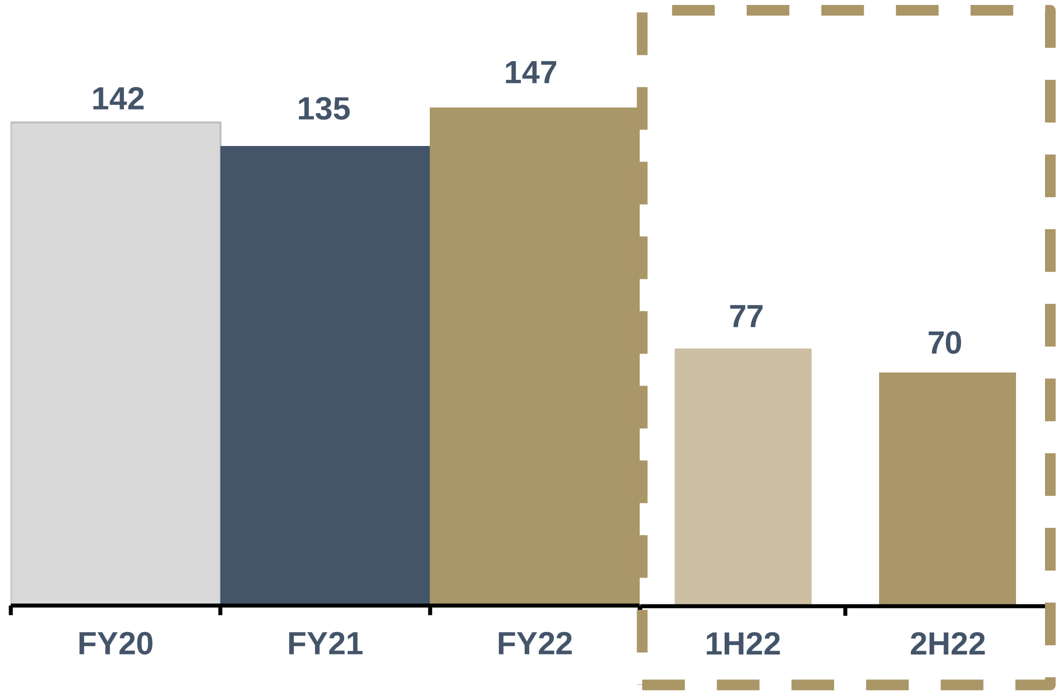
Figures are on 100% basis. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 17.

# Investments – continuing to improve and evolve



## REVENUE

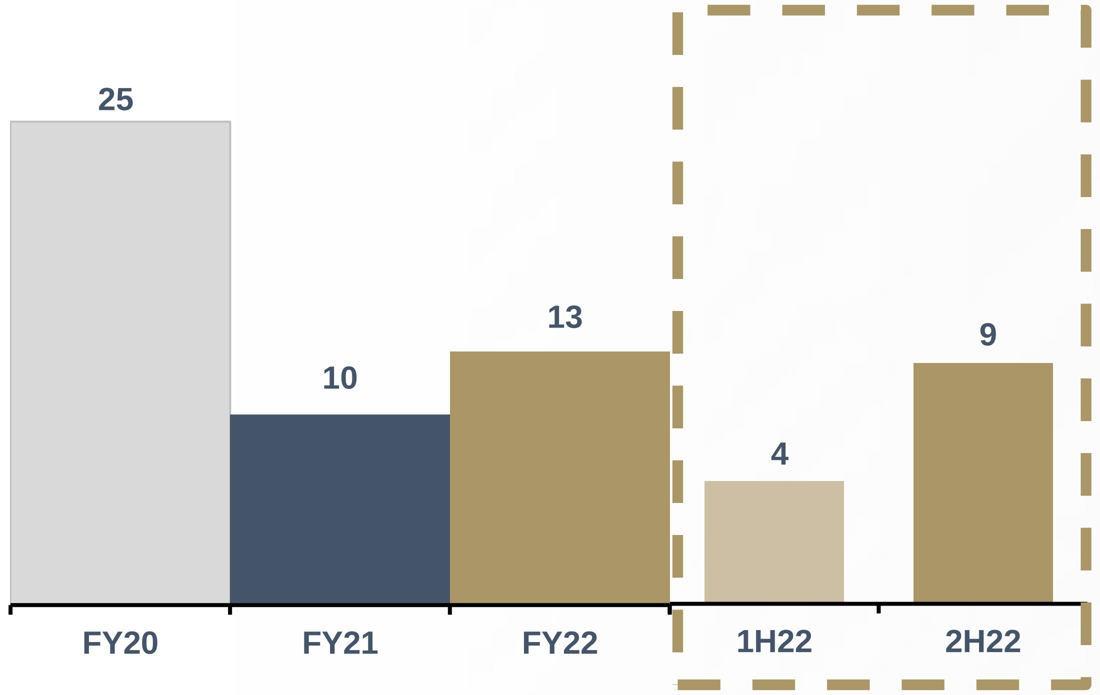
**$147M** ▲8% YoY




- Revenue increase driven by stronger demand for BTP services.
- idoba's revenue contribution increased as a result of increased demand for services and through acquisition.
- 2H22 revenue down on 1H22 on the divestment of MinAnalytical and Well Control Solutions.

## EBIT(A)

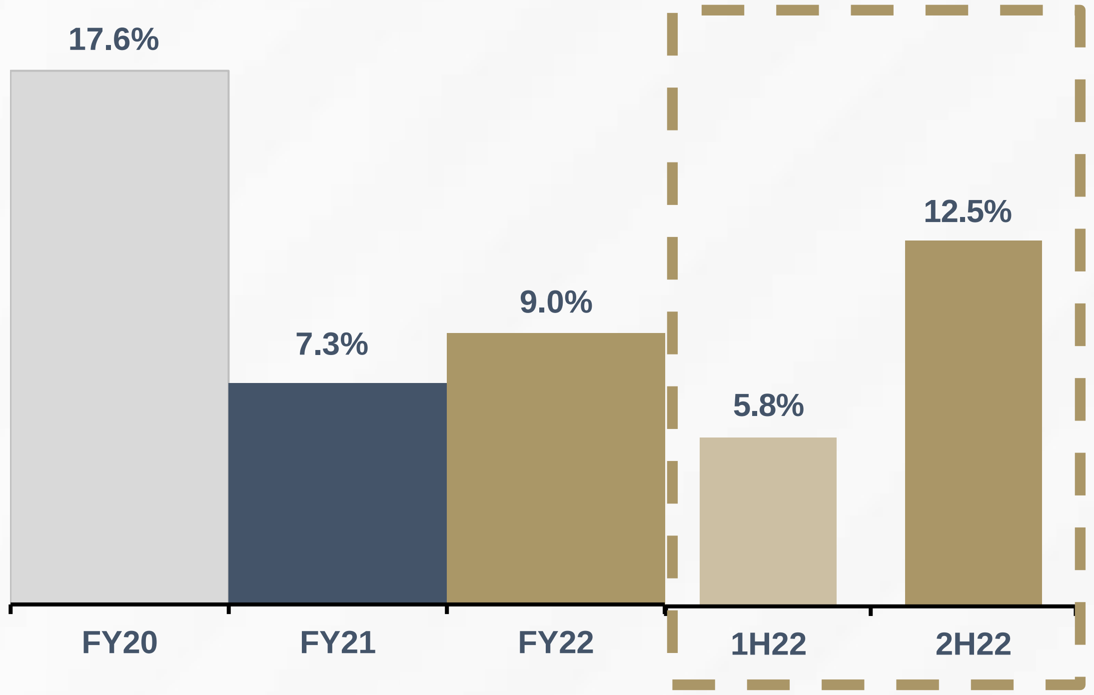
**$13M** ▲33% YoY




- MinAnalytical and Well Control Solutions divested 2H22.
- BTP's earnings improved with increased fleet utilisation, partially offset by east coast wet weather impacts and COVID-19 constraints.
- idoba continued to build its technology offering and governance structures to support growth.

## EBIT(A) Margin

**9.0%** ▲166bps YoY

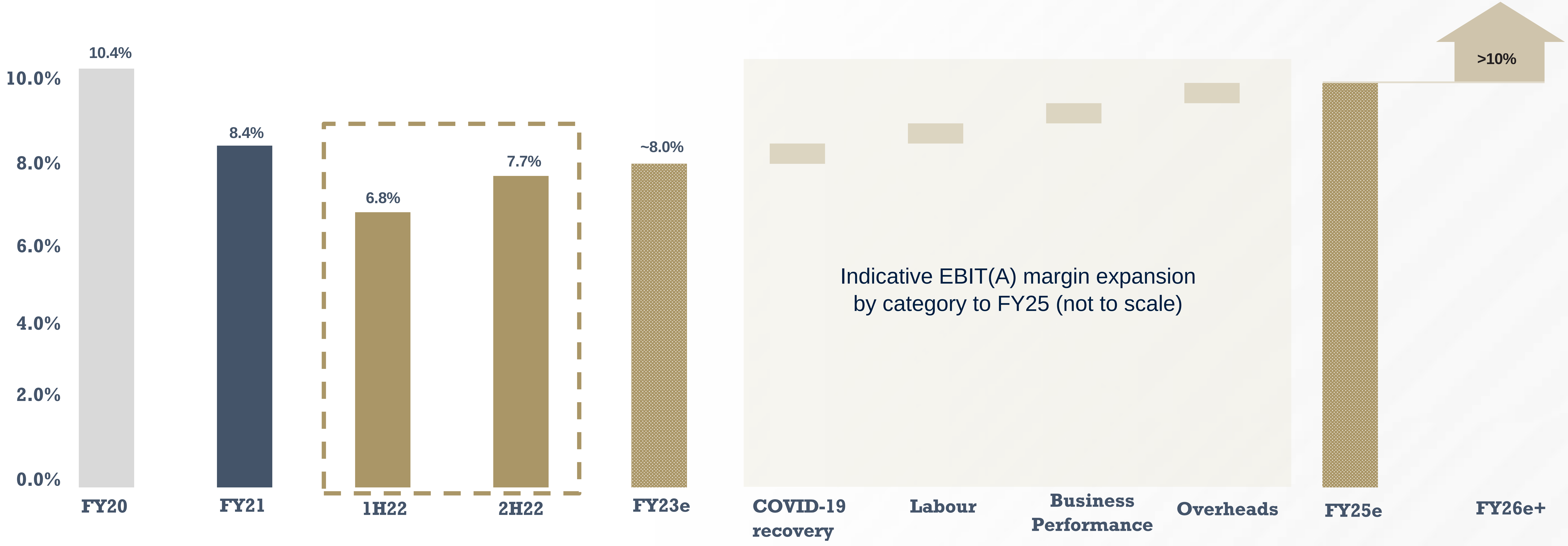



- Consolidated margin improvement with the divestment of MinAnalytical and WCS.
- BTP margin remained flat on FY21 due to labour and supply chain constraints and general inflationary cost pressures.
- idoba continues to display start-up economics through this investment phase.

Figures are on 100% basis. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 17.

# EBIT(A) margin expansion to FY25






Note: FY23e mid-point of FY23 EBIT(A) and revenue guidance. FY25e and FY26+ represents indicative EBIT(A) margins based on the potential EBIT(A) improvement measures.

# FY22
## Financials

# Underlying profit and loss



| $M | FY21 | FY22 | Change |
|---|---|---|---|
| **Revenue** | **2,021.8** | **2,437.7** | ▲20.6% |
| **EBITDA** | **380.0** | **426.4** | ▲12.2% |
| *EBITDA margin* | 18.8% | 17.5% | ▼130 bps |
| **EBIT (before amortisation)** | **170.8** | **176.3** | ▲3.2% |
| *EBIT (before amortisation) margin* | 8.4% | 7.2% | ▼122 bps |
| **PBT (before amortisation)** | **116.6** | **121.6** | ▲4.3% |
| *PBT (before amortisation) margin* | 5.8% | 5.0% | ▼78 bps |
| **NPAT (before amortisation)** | **77.0** | **81.7** | ▲6.2% |
| *NPAT (before amortisation) margin* | 3.8% | 3.4% | ▼45 bps |
| **Note - reconciliation to statutory results** | | | |
| One-off and non-underlying items | (90.0) | (10.2) | ▼88.7% |
| **Statutory NPAT (before amortisation)** | **(13.0)** | **71.5** | **▲$84.5m** |

- Increased revenue as several growth projects ramp up.
- FY22 EBITDA up 12% on FY21, in-line with increasing earnings contribution from growth projects, with further margin "pull-through" to come.
- FY22 EBITDA margins softer due to previously announced headwinds and the inclusion of idoba, although 2H22 comparable to FY21.
- EBIT(A) and NPAT(A) were both up 3% and 6% respectively due to stronger overall business performance.
- Underlying effective tax rate was 31% in-line with FY21.
- Underlying NPAT excludes a $10.2m of non-underlying items.

Figures are on 100% basis. All figures are underlying and exclude amortisation and any one-off or non-underlying items as disclosed on slide 17.

# Reconciliation of underlying to statutory



| $M | REVENUE | EBITDA | EBIT | NPAT |
|---|---|---|---|---|
| **Underlying results** | **2,437.7** | **426.4** | **176.3** | **81.7** |
| *Margin (%)* | - | 17.5% | 7.2% | 3.4% |
| **Add non-recurring items below** | | | | |
| Transaction, restructuring and other one-off costs | - | (9.9) | (9.9) | (9.9) |
| Non-cash impairment of Customer Related Intangibles | - | (23.2) | (23.2) | (23.2) |
| Provisions relating to the exit of Mali | - | (11.6) | (11.6) | (11.6) |
| Net foreign exchange loss | - | (2.0) | (2.0) | (2.0) |
| Net gain on disposal of business | - | 25.6 | 25.6 | 25.6 |
| Net tax effect | - | - | - | 10.2 |
| Non-controlling interest and other | - | - | - | 0.7 |
| **Statutory Results before amortisation add back** | **2,437.7** | **405.4** | **155.3** | **71.5** |
| Non-cash amortisation of intangibles | - | - | (29.0) | (29.0) |
| **Statutory Results** | **2,437.7** | **405.4** | **126.2** | **42.5** |

# Cash flow and cash conversion

FY22 Results

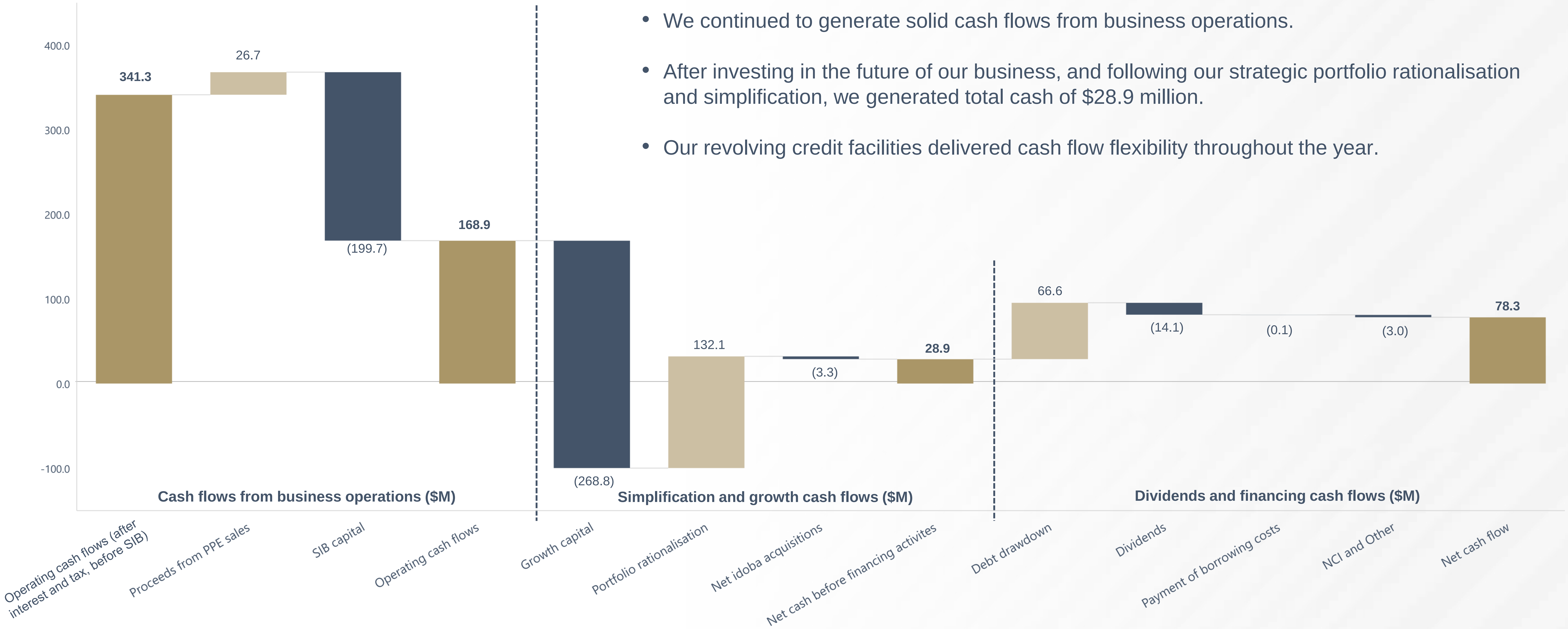
| $M | FY21 | FY22 | Change |
|---|---|---|---|
| Operating cash flows (before interest and tax) | 398.9 | 458.9 | ▲15.0% |
| ***Operating cash conversion[1]*** | **105%** | **108%** | ▲30 bps |
| Net interest paid | (46.2) | (49.5) | ▲7.2% |
| Taxation paid | (56.4) | (68.1) | ▲20.6% |
| SIB capital after proceeds of routine sale of assets | (63.2) | (172.4) | ▲172.4% |
| **Operating cash flows** | **233.1** | **168.9** | ▼27.5% |
| Growth capital | (130.1) | (268.8) | ▲106.6% |
| Debt (repayment) / drawdown | (57.8) | 66.6 | ▲$124.4m |
| HYB redemption premium / borrowing costs | (25.3) | (0.1) | ▲99.5% |
| Net proceeds from the sale of businesses, assets and investments | - | 132.1 | N/A |
| Net payment from the acquisition of businesses | (8.8) | (3.3) | ▲63.1% |
| Other movements | 0.1 | (3.0) | ▼$3.1m |
| **Cash flow before shareholder return** | **11.2** | **92.4** | ▲725.1% |
| Dividends | (63.5) | (14.1) | ▲77.8% |
| **Net cash flow** | **(52.3)** | **78.3** | **▲$130.6m** |

- Record cash conversion of 108%.
- Cash tax paid increased due to cash repatriation from foreign jurisdictions.
- Stay in business capital was $199.1 million, offset by $26.7 million related to the routine sale of PPE, primarily the exit from Sukari.
- Growth capital of $268.8 million relates mainly to Motheo, Iduapriem, Zone 5 and Cowal.
- Net proceeds from sale of businesses, assets and investments of $132.1 million relates to:
  - the sale of non-core property for $31.2 million[2];
  - the sale of MinAnalytical and Well Control Solutions for net $44.2 million[3];
  - the sale of Chrysos and corporate equity for $56.6 million.
- Net payment for the acquisition of business' relates to the acquisition of Atomorphis and Orelogy for $3.3 million.
- In-line with the capital management policy, no dividends were declared for FY22.
- Given receipt of significant cash from portfolio management activities, commenced a share buyback of up to 10% of shares on issue.

1) Operating cash conversion is calculated as operating cash flows before interest and tax divided by underlying EBITDA.
2) The proceeds from the sale of non-core property is $32.1 million with $0.7 million of cash held in escrow.
3) The proceeds from the sale of MinAnalytical and Well Control Solutions was $44.2 million is net of $1.9 million of cash which was included with the sale of these businesses.

# Cash flow waterfall





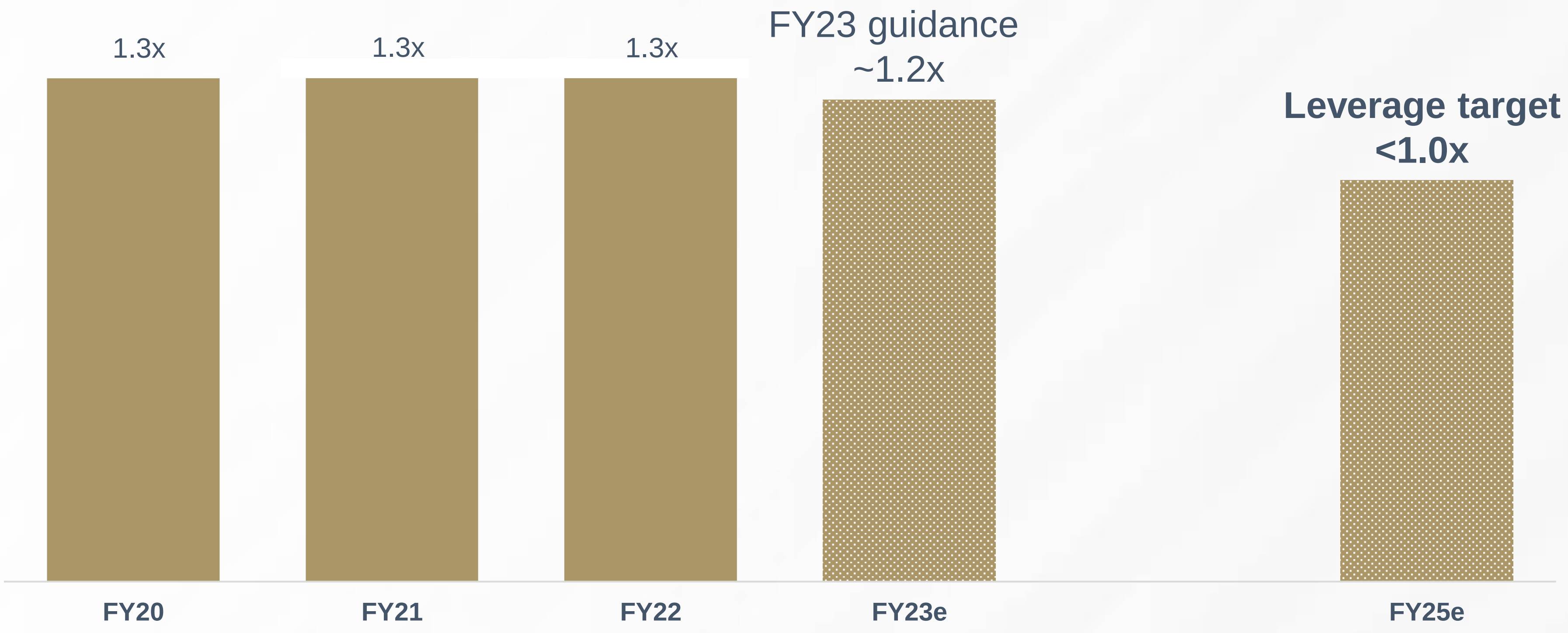

- We continued to generate solid cash flows from business operations.
- After investing in the future of our business, and following our strategic portfolio rationalisation and simplification, we generated total cash of $28.9 million.
- Our revolving credit facilities delivered cash flow flexibility throughout the year.

Note: NCI relates to non-controlling interests.

# Liquidity and capital management



| GROUP DEBT ($M) | FY21 | FY22 |
|---|---|---|
| US$450 million guaranteed senior notes | 600.0 | 651.7 |
| Revolving credit facilities | 92.5 | 198.8 |
| Asset finance and other funding | 75.5 | 51.3 |
| **Total borrowings and lease liabilities** | **768.0** | **901.9** |
| Cash and cash equivalents | (264.7) | (348.5) |
| **Net Debt** | **503.3** | **553.3** |
| Gearing ratio[1] | 27.8% | 29.6% |
| **Net Leverage ratio[2]** | **1.3x** | **1.3x** |




- Successfully refinanced existing $400 million revolving credit facility with an upsized Syndicated Debt Facility of $420 million.
- Leverage of 1.3x on strong cash conversion, the proceeds for divestments and the timing of forecast capital expenditure, slightly offset by adverse FX movements.
- The relative Australian dollar increase in US$450 million guaranteed senior notes (High Yield Bonds) was directly related to a weakening AUD:USD exchange rate.
- FY23 leverage ratio is expected to be ~1.2x and tracking well towards its target of less than 1.0x by FY25.
- Liquidity at 30 June 2022 was $544.6 million, comprising of undrawn revolving credit facilities of $196.1 million[3] and cash of $348.5 million.

1) Net Leverage is defined as Net Debt / underlying EBITDA.
2) Gearing ratio is defined as Net Debt / Net Debt plus Shareholders Equity.
3) Undrawn revolving credit facilities include drawn Bank Guarantees of $5.2m.

# FY23 Outlook to FY25

Expect More

# Repositioning our business model



Enterprise Value

### Contract Mining

- Iconic brands, long-term quality projects.
- Consistent baseload earnings.
- Moderate revenue growth, enhanced margins.

### Mining Services

- Emerging new growth areas.
- Broad portfolio of businesses.
- Lower capital intensity.

### idoba

- Digital platform product solution.
- Internal and external industry opportunities.
- Modest investment for large potential upside.

### Corporate centre

- Development of current and future Perenti leaders.
- Capital allocation.
- Enterprise system architecture and governance.

Time

**Blended portfolio to deliver competitive TSR**

# Sumitomo's strategic investment in idoba



## Strategic rationale

- Recognises the embedded value of idoba within Perenti.
- An attractive valuation reflecting idoba's growth prospects.
- Provides idoba with substantial access and reach given Sumitomo's extensive expertise and network.
- Provides access to vast data to test product development.
- Enables collaboration with technology partners within the Sumitomo Group.
- Sumitomo will encourage idoba's products / services across its network.
- Perenti retains control and majority of value upside.

## Transaction terms

| | |
|---|---|
| **Valuation**[1] | • A$80 million enterprise value.<br>• A$54 million equity value. |
| **Sumitomo Investment** | • 10% of issued capital.<br>• Cash consideration of $5.4 million. |
| **Resulting shareholding** | • Perenti: 85.5%.<br>• Sumitomo: 10.0%.<br>• Founders: 4.5%. |
| **Governance** | • Sumitomo entitled to 1 board member (out of a total of 5).<br>• Perenti retains control of the Board[2]. |
| **Commitment to working relationship** | • Sumitomo to facilitate access to global network and opportunities.<br>• A Sumitomo secondee within idoba to help unlock opportunities. |

1) A$26m existing shareholder loan from Perenti remains in place.
2) Subject only to certain reserved matters.

# Delivering through our strategic focus areas



| Strategic Focus Areas: | Business performance | Capital management | Organisational health | People and culture | Data and analytics |
|---|---|---|---|---|---|
| Optimise current business (0 - 18mths) | • Improve safety<br>• Improve margins | • Complete portfolio review<br>• Share buyback | • Embed new operating model<br>• Publish sustainability targets | • Leading@Perenti program<br>• Attract and retain employees | • Establish data and digital foundations<br>• Utilise data insights to drive margin improvement |
| Build future portfolio (1 - 3yrs) | • Further business simplification<br>• Recycle capital from high-risk jurisdictions | • Reduce tax and interest cash costs<br>• Invest in Mining Services | • Invest in core management systems<br>• Deliver against sustainability targets | • Deliver culture & inclusion initiatives<br>• Develop future ready workforce | • Leverage idoba internally & externally<br>• Develop new products & services |

# A focused strategy to deliver competitive TSR



Deliver competitive Total Shareholder Returns by building a portfolio of complementary businesses that deliver consistent and quality cash profits to create enduring value for our clients, our people and our investors.

## OUR FOCUS AREAS

**Business performance**

**Capital management**

**Organisational health**

**People and culture**

**Data and analytics**

## OUR FUTURE PORTFOLIO

### Contract Mining

We are a global Contract Miner, with globally recognised brands who combine industry leading mining technologies, demonstrated mining expertise and relentless pursuit of operational improvements to meet and exceed our client's expectations.

### Mining Services

We are a portfolio of industry-leading businesses who work closely with clients across the mining sector, to deliver value add services that meet current and emerging needs.

### idoba

We are a technology informed services business who provide unique end to end digital, technology and consulting services designed to rethink, transform and disrupt the mining industry and beyond.

## OUR FY25 TARGETS

HEALTH & SAFETY
**No life changing events**

ROACE
**20%**

EBIT(A) MARGIN
**10%**

REVENUE
**$2.5 Billion**

LEVERAGE
**<1.0x**

**Our Purpose : To create enduring value and certainty**

# FY23 | Guidance



## TARGETING **No life changing events**

## REVENUE **$2.4B to $2.5B**

## EBIT(A) **$185M to $205M**

## LEVERAGE **~1.2x**

## CAPEX[1] **~$330M**

## HOW WE WILL DELIVER[2]

- Implement the findings from our internal and external safety reviews.
- FY23 secured revenue ~$2.3 billion from $6.5 billion Work in Hand. $8.5 billion pipeline.
- Continued ramp-up of several growth projects to deliver increasing earnings.
- Continued project improvement across our entire portfolio to improve earnings.
- Deliberately moderated revenue growth, along with continued project improvement.
- Continue to embed and strengthen our capital management routines.
- Optimise our cashflows to reduce 'leakage'.
- Continuation of our on-market buyback subject to consideration of capital alternatives.

Note: All figures are on 100% basis.
1) Capex is defined as Net Capex which is Stay in Business capital plus Growth capital, net of the proceeds from divestments associated with regular disposal of fleet and assets.
2) Guidance assumes no further macroeconomic deterioration to current.

# Thank you

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Perenti

Expect More

# APPENDIX: Underlying financials



| Group ($M) | FY20 | FY21 | FY22 | Trend (YoY) |
|---|---|---|---|---|
| Revenue | 2,044.6 | 2,021.9 | 2,437.7 | ▲20.6% |
| EBITDA | 443.8 | 380.0 | 426.4 | ▲12.2% |
| EBIT(A) | 211.7 | 170.8 | 176.3 | ▲3.2% |
| NPAT(A) | 110.3 | 77.0 | 81.7 | ▲6.3% |
| Cash Conversion | 96% | 105% | 108% | ▲266bps |
| Net Debt | 556.4 | 503.3 | 553.3 | ▲10.0% |
| Leverage | 1.3 | 1.3 | 1.3 | Flat |
| ROACE | 16.6% | 14.3% | 15.2% | ▲93bps |
| **Underground ($M)** | | | | |
| Revenue | 1,299.8 | 1,476.0 | 1,737.2 | ▲17.7% |
| EBITDA | 329.7 | 338.3 | 347.6 | ▲2.8% |
| EBIT(A) | 196.2 | 200.4 | 184.6 | ▼7.9% |
| EBIT(A) Margin | 15.1% | 13.6% | 10.6% | ▼295bps |
| **Surface ($M)** | | | | |
| Revenue | 602.3 | 410.5 | 553.6 | ▲34.9% |
| EBITDA | 100.9 | 60.0 | 95.6 | ▲59.3% |
| EBIT(A) | 25.5 | 2.6 | 30.2 | ▲1069% |
| EBIT(A) Margin | 10.4% | 0.6% | 5.4% | ▲482bps |
| **Investments ($M)** | | | | |
| Revenue | 142.4 | 135.4 | 146.8 | ▲8.4% |
| EBITDA | 46.4 | 31.2 | 31.5 | ▲0.9% |
| EBIT(A) | 25.1 | 9.9 | 13.2 | ▲33.0% |
| EBIT(A) Margin | 17.6% | 7.3% | 9.0% | ▲166 bps |

# APPENDIX: FY22 revenue breakdown

FY22 Results

| Revenue by Project (%) | Group | Underground | Surface | Investments* |
|---|---|---|---|---|
| Top Project | 6.0% | 7.6% | 6.7% | 62.5% |
| Top 2 – 10 projects | 40.4% | 38.1% | 19.0% | 11.0% |
| Top 11-20 projects | 22.5% | 47.3% | 7.0% | 15.4% |
| All others | 31.1% | 7.0% | 67.3% | 11.1% |

| Revenue by Country (%) | Group | Underground | Surface | Investments* |
|---|---|---|---|---|
| Australia | 47.3% | 48.0% | 35.6% | 82.5% |
| West Africa | 36.7% | 31.6% | 60.7% | 9.1% |
| Botswana | 6.8% | 8.4% | 3.7% | - |
| Southern Africa | 5.3% | 6.5% | - | 8.4% |
| North America | 3.9% | 5.5% | - | - |

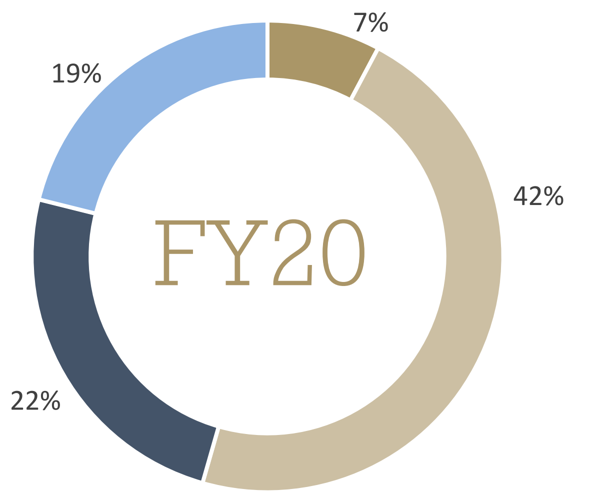
| Revenue by Commodity (%) | Group | Underground | Surface | Investments* |
|---|---|---|---|---|
| Gold | 64.0% | 68.9% | 65.3% | 0.4% |
| Nickel | 10.8% | 14.4% | 2.2% | 0.4% |
| Copper | 8.2% | 10.3% | 3.7% | - |
| Zinc | 4.0% | 5.7% | - | - |
| Manganese | 2.0% | - | 8.4% | 1.6% |
| Iron Ore | 2.0% | - | 5.7% | 12.0% |
| Mixed coal | 2.6% | - | 5.3% | 23.5% |
| Other | 6.4% | 0.7% | 9.4% | 62.1% |

**Battery minerals exposure**

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

# APPENDIX: Graphics of revenue breakdown

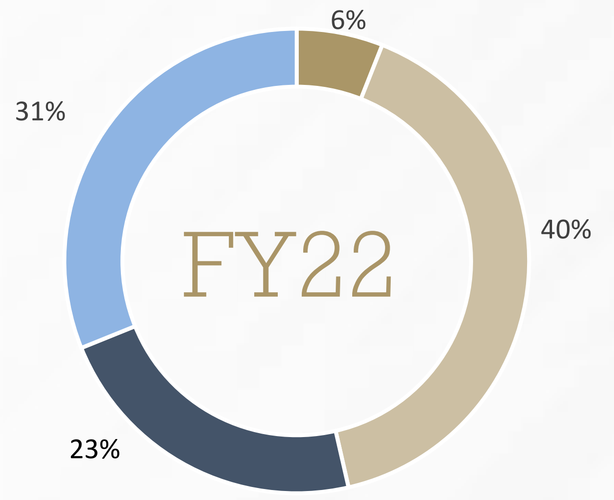
FY22 Results

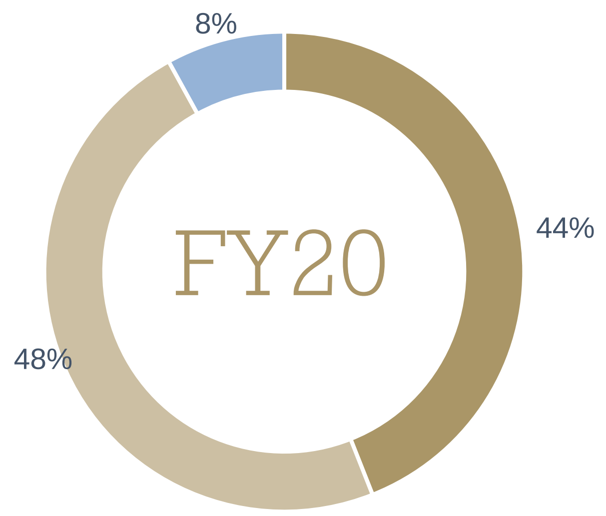



## Revenue by Project

Not reliant on any one project for revenue

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

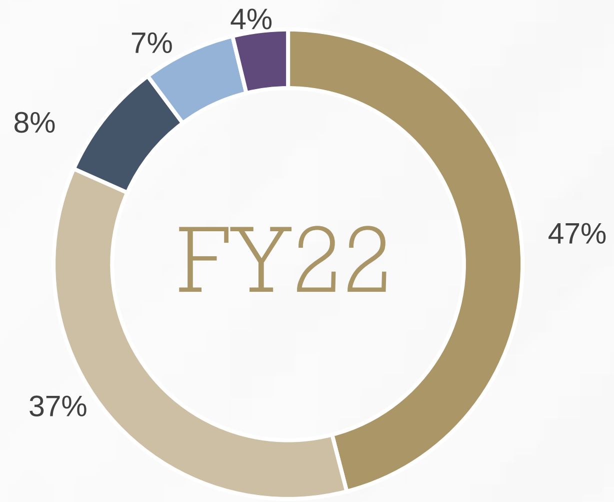


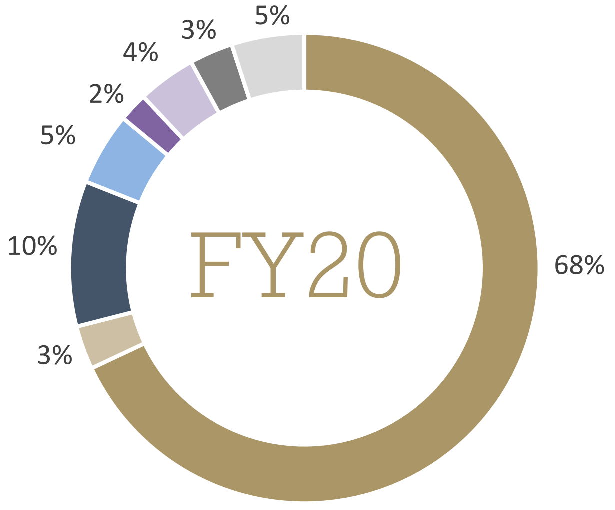




## Revenue by Country

Revenue from Tier 1 mining jurisdictions Increased from 44% to 60%

Australia | West Africa | Botswana | Southern Africa (ex. Botswana) | North America

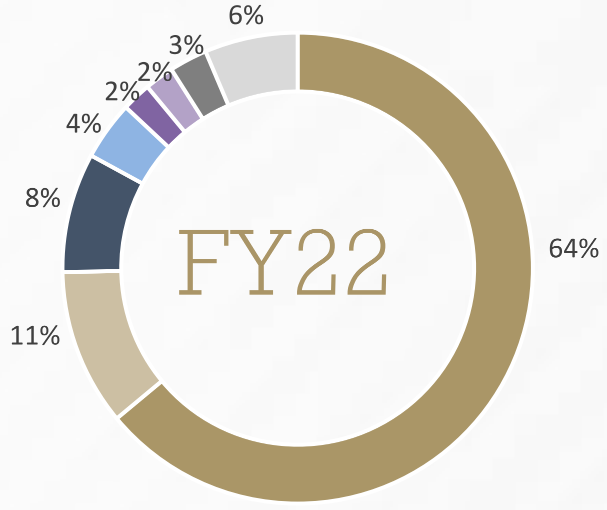



## Revenue by Commodity

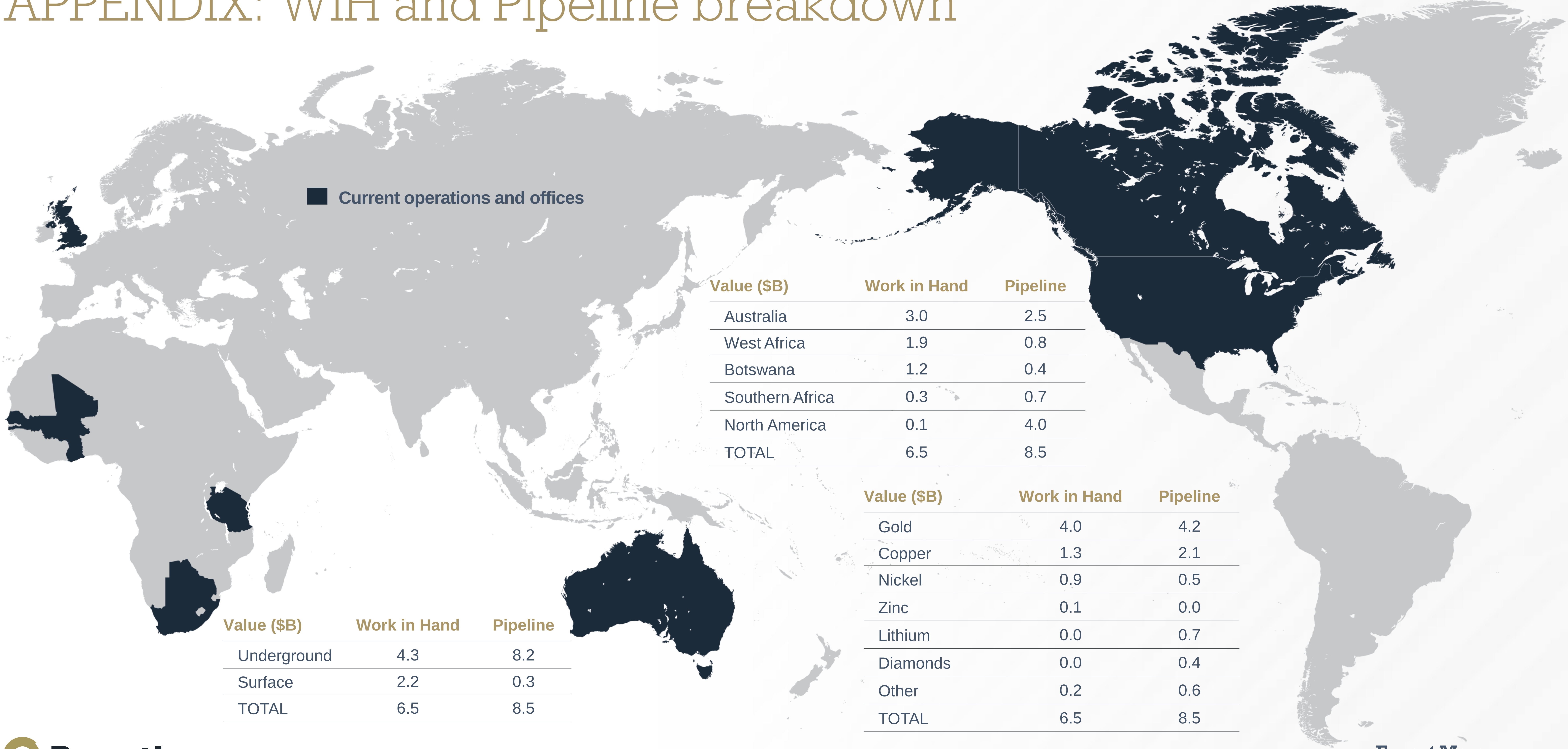
Reduced reliance on gold projects but revenue from battery minerals increased from 18% to 23%

Gold | Copper | Nickel | Zinc | Manganese | Iron Ore | Mixed Coal | Other




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

# APPENDIX: WIH and Pipeline breakdown




| Value ($B) | Work in Hand | Pipeline |
|---|---|---|
| Australia | 3.0 | 2.5 |
| West Africa | 1.9 | 0.8 |
| Botswana | 1.2 | 0.4 |
| Southern Africa | 0.3 | 0.7 |
| North America | 0.1 | 4.0 |
| TOTAL | 6.5 | 8.5 |

| Value ($B) | Work in Hand | Pipeline |
|---|---|---|
| Gold | 4.0 | 4.2 |
| Copper | 1.3 | 2.1 |
| Nickel | 0.9 | 0.5 |
| Zinc | 0.1 | 0.0 |
| Lithium | 0.0 | 0.7 |
| Diamonds | 0.0 | 0.4 |
| Other | 0.2 | 0.6 |
| TOTAL | 6.5 | 8.5 |

| Value ($B) | Work in Hand | Pipeline |
|---|---|---|
| Underground | 4.3 | 8.2 |
| Surface | 2.2 | 0.3 |
| TOTAL | 6.5 | 8.5 |

Note: Work in Hand includes potential contract extensions related to current WIH. These extensions account for ~$1.0B of WIH.
- Australian WIH and Pipeline includes New Zealand and Australia. Southern Africa includes Tanzania and South Africa, West Africa includes Ghana, Burkina Faso and Sengal.