



Business Briefing

26 July 2021



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Our Business



NO
SHORTCUTS



NEVER
WASTEFUL



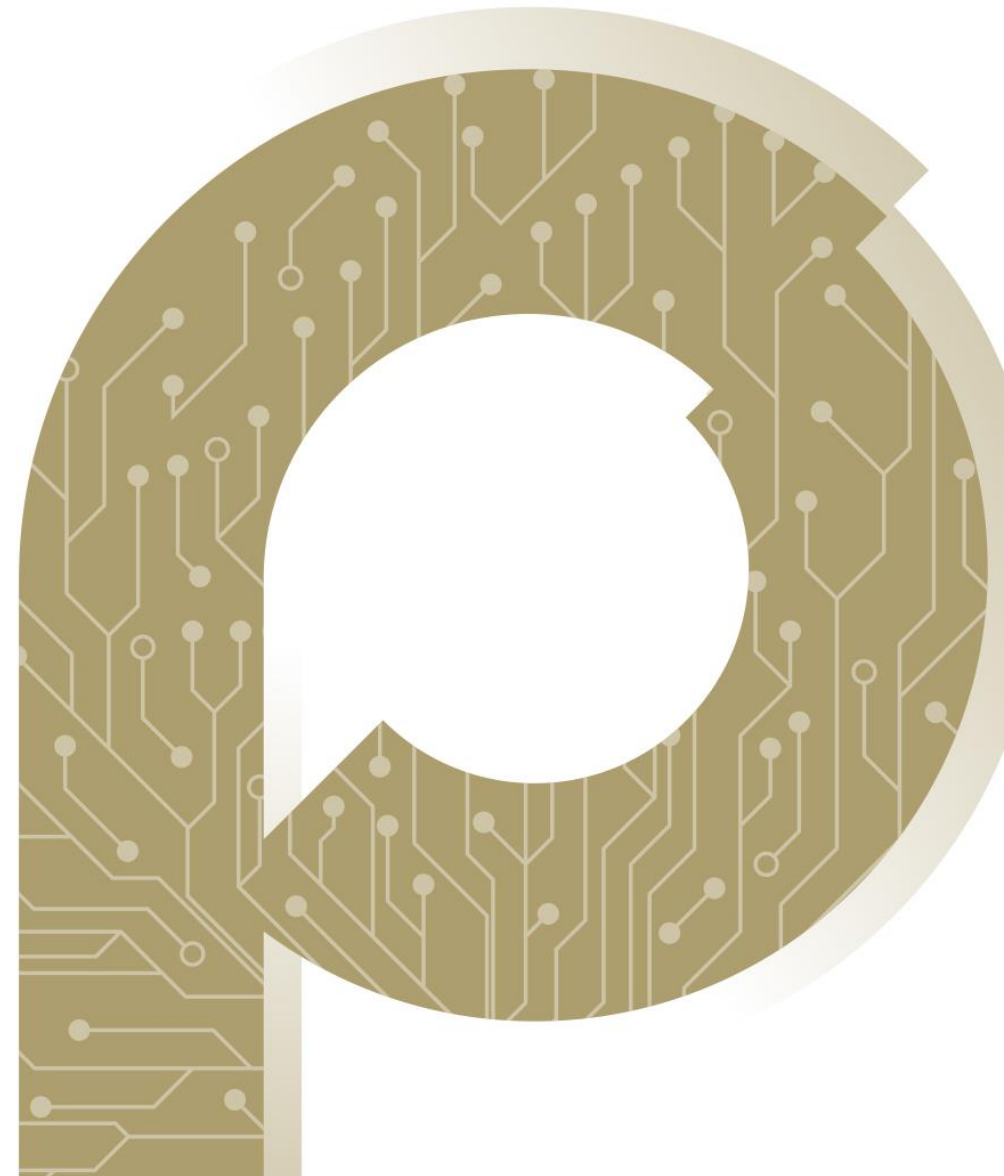
WALK IN
THEIR SHOES



SMARTER
TOGETHER



ENABLE
TOMORROW



We are a leading mining services provider



Work in hand expanded to
\$6.6B



\$11.0B growth pipeline



Revenue of \$2.0B (FY20)
with a robust balance sheet



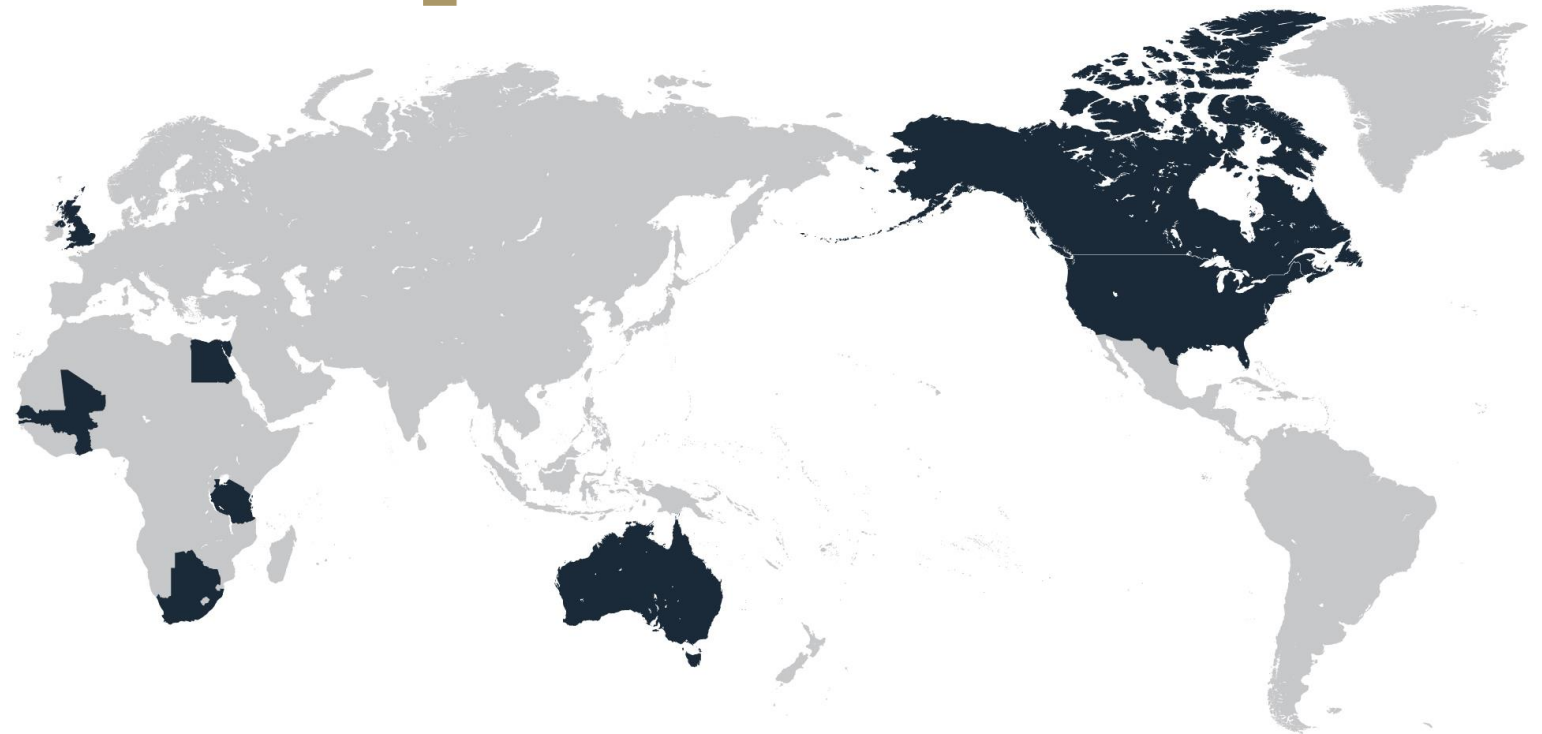
30+ years of operational
excellence



~8,000
employees



Operating in 12 countries
and 4 continents



■ Current operations and offices

The evolution of Perenti

1987

Founded in
Kalgoorlie



1993

Formed African
Mining Services



1998

Established Supply Direct
and Logistics Direct



2010

Established MinAnalytical and
Well Control Solutions



2019

Established
Perenti Group



Barmenco

1989

Barmenco
was formed



1994

Ausdrill listed
on ASX



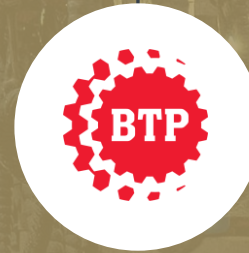
2007

Formed African
Underground Mining
Services



2012

Acquired
Best Tractor Parts
(BTP)



2018

Acquired 100%
of Barmenco



2021

Launched
technology driven
services offering



Our portfolio of iconic mining services brands



Barminco

AFRICAN
UNDERGROUND
MINING SERVICES



 **AUSDRILL**

 **AMS**
AFRICAN MINING SERVICES



 **BTP**  **MinAnalytical**

LOGISTICS DiRECT  **SUPPLY DiRECT**  **WELL CONTROL SOLUTIONS**

Our Executive



Mark Norwell
Managing Director and CEO



Paul Muller
Chief Executive Officer Mining



Vivienne Powe
Chief Executive Officer, Investments



Sarah Coleman
Chief Executive Officer, Technology Services



Peter Bryant
Chief Financial Officer



Ben Davis
Chief People Officer



Josh Bovell
Chief Information Officer



Raj Ratneser
Chief Legal and Risk Officer

What we stand for

Our Purpose

To create enduring value
and certainty



Our Principles

No shortcuts
Never wasteful
Smarter together
Walk in their shoes
Enable tomorrow



Our Aspiration

To become the indispensable
mining services company



**Expect
More**



Our 2025 Group Strategy

STRATEGIC PILLARS	OPERATIONAL EXCELLENCE	STRATEGIC GROWTH	ORGANISATIONAL HEALTH	TECHNOLOGY DRIVEN FUTURE	FINANCIAL CAPACITY
Horizon 1: Setting the foundations (6 - 12mths)	<ul style="list-style-type: none">• Deliver on safety, operational and financial targets• Grow organically• Transform AMS	<ul style="list-style-type: none">• Brand and marketing focus	<ul style="list-style-type: none">• Strengthen governance and audit	<ul style="list-style-type: none">• Building the foundations	<ul style="list-style-type: none">• Portfolio review• Strengthen the balance sheet• Increase cashed back profits
Horizon 2: Scaling the business (1 - 3yrs)	<ul style="list-style-type: none">• Capital discipline• Ongoing focus on innovation	<ul style="list-style-type: none">• Regional and service expansion	<ul style="list-style-type: none">• Scalable enhanced management systems	<ul style="list-style-type: none">• Technology driven services model	<ul style="list-style-type: none">• Expand sources of capital

Clear progress on our 2025 Group Strategy

Operational Excellence	Strategic Growth	Organisational Health	Technology Driven Future	Financial Capacity
<ul style="list-style-type: none">✓ Delivery of value to clients✓ Business continuity during global pandemic✓ Organic revenue growth✓ Stabilised AMS performance	<ul style="list-style-type: none">✓ Expansion into Botswana and Canada✓ Presence in USA and strong active pipeline✓ Perenti brand launched✓ Disciplined approach to M&A	<ul style="list-style-type: none">✓ ESG priorities identified and progressed✓ Investment in better business infrastructure✓ Board refresh✓ Consolidation of mining businesses	<ul style="list-style-type: none">✓ Investment in scalable operating systems✓ Innovation for improved safety and productivity✓ Launching technology driven service offering✓ Member of Electric Mine consortium	<ul style="list-style-type: none">✓ Transitioned out of Yanfolila and Bounboua, releasing ~\$90m✓ Improved operating cash conversion✓ Sale of Connector Drilling✓ Refinance of high yield bonds
Creating enduring value and certainty for our stakeholders				

FY21 delivery against the 2025 Strategy

Provided continuity of service and delivered value and certainty for all stakeholders



Delivered strong operational performance despite headwinds



Secured \$2.8B of new work taking our WIH to \$6.6B and increased our pipeline to \$11.0B



Continued to expand in North America and Botswana



Made a significant commitment to a sustainable future



Continued AMS improvement and exited two West African contracts liberating almost \$90m of cash



AMS secured the Motheo contract in Botswana – the largest ever AMS contract

Progress on our technology driven future

Operational Excellence	Strategic Growth	Organisational Health	Technology Driven Future	Financial Capacity
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Deliver enduring value and certainty for our stakeholders

Embracing change and becoming future ready

The context

- The mining industry is at the early stages of digital transformation, but it is taking place at an accelerating pace
- We seek continuous improvement and also to future proof our revenue streams

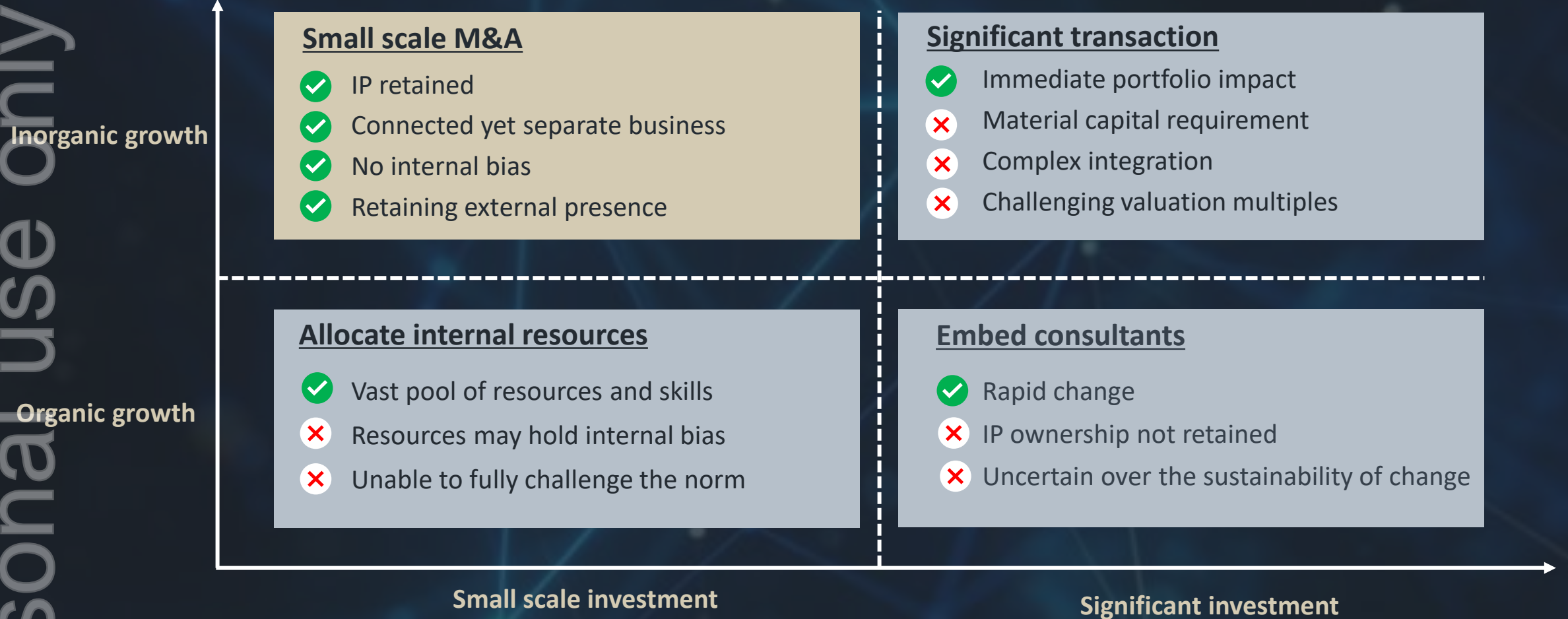
Our response

- We continue to focus on improving our current service offerings
- But have established a new business focused on the growth opportunities that arise from looking to the potential future state of our sector



Apple logo circa 1998

The opportunity matrix we considered



We have done the work...



700+

SCOUTED



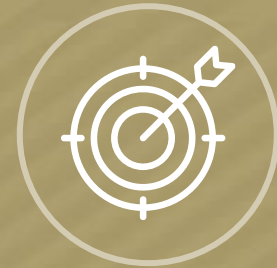
80+

STRATEGIC
POSITIONING
SNAPSHOTS



60+

PROFILE
COMPARISONS



20+

DEEP DIVES

...and are executing on our Strategy



2019
Established
Perenti Group

Mar 2019
Perenti's set the 2025
Group Strategy

Early 2020
Due diligence commenced on
potential M&A targets

Jul 2020
Completed foundational
acquisitions of Sandpit and
ImpRes

Apr 2021
Second foundational
acquisition Optika finalised

Jul 2021
Launched our technology
service offering



Our Aspiration:

To become the indispensable mining services company



Our Purpose:

To create enduring certainty and value

Investing to create value

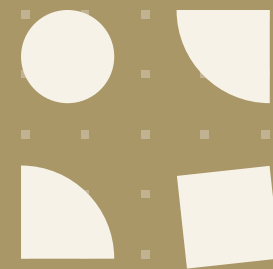
M&A: three acquisitions for a total of ~\$13m

REVENUE: ~\$13m average annual historical revenue

FY21 PERFORMANCE: in-line with expectations

ACQUIRED:

- Strong history of revenue generation
- Tier 1 mining clients
- Significant technology and innovation talent
- Digital SaaS platform



Introducing: Our technology driven service offering

26 July 2021

A digitally connected future is yet to be fully realised by the mining industry

The future is about applying technology to how we win, plan and execute

[Incumbent firms] can create a new division focused solely on the growth opportunities that arise from the disruption. Our research suggests that the success of the new enterprise depends in large part on keeping it

Accenture's global research uncovered a powerful incentive to fast-track operations maturity.

They show that applying tech-driven operational intelligence across an organization correlates to greater profitability.

To understand the connection between business operation maturity and performance, in 2020, we surveyed more than 1,100 C-suite and VP-level executives across 11 countries and 13 industries

Our research combined these survey responses with externally validated financial performance data. Based on our experience, we identified four levels of operations maturity: **stable, efficient, predictive and future-ready**

2.8x average boost in corporate profitability for future-ready organizations
1.7x higher efficiency levels for future-ready organizations

"Mines have always been information poor places."

- Andrew Shook
GM Surface Mining & Automation

"Technology is becoming a critical differentiator for the world's leading miners."

PWC 2019: Mine Report

A 2018 study by PwC's Global Digital Impact Centre found that companies who achieve digital technology mastery earn higher revenues and lower their costs consistently over time.

PWC 2019: Mine Report



Becoming better by doing something truly different

We will

- Unconstrain our thinking and innovation
- Understand the real problems and opportunities
- Try and test in a real world “playground”
- Establish internal but globally focused innovation hubs
- Invest in the growth of our culture, people and process

This will result in

- Our stakeholders being engaged throughout the journey
- A business where collaboration and innovation thrives
- Fundamental innovation that leads to real change
- Creation and realisation of value



And this opportunity is
aligned to evolving client
and societal needs &
expectations



The industry has spoken

A study with Wikistrat on “the future of mining in 2030”, which engaged over 90 experts, sees the future as one where:

1. Electric vehicles are changing the game
2. Remote work is only a means to an end
3. Leveraging Transparency
4. Digital Experimentation equals wide adoption
5. Local communities are the new partners
6. Transparency is already the new norm
7. Artificial Intelligence as a commodity
8. The future of work in mining is outsourcing
9. Industry leaders are about to change
10. The public is the new king

Perenti's answer?

idoba

- Digital product & technology driven service offering
- Capital light
- Improving how we win and deliver

idoba

Derived from **eidos** + **ba**

Meaning “essence” or
something that is seen or intuited

A Japanese concept of knowledge-mobilising
space, a context which harbours meaning
space | connection | meaning | knowledge

pronounced “eye-DŌH-ba”



Our current capabilities

- Established businesses with >10 years in operation
- Combined historical revenue of ~\$13 million⁽¹⁾
- Capital investment ~\$13 million
- Excellent track record in mining innovation and product development
- Established and ongoing external client engagements
- Software as a Service (SaaS) digital platform

Services:



OPTIKASOLUTIONS



SANDPIT

impres.

Products:



AKUMEN



Spidler®

Note: (1) indicates average annual combined historical revenue over several years

We have very passionate talent to deliver the vision

The rich previous experience our team brings:

- Director of Technical Services – Vale (Mining Engineer, Geologist)
- Manager Innovation & Improvement – FMG Major Projects
- Head of Technology Partnering – BHP
- Developer of Akumen Data Science Platform
- Curtin AI Lecturer
- Global Head of Talent, Development & Organisational Effectiveness – Rio Tinto
- Executive Director Data Analytics & Productisation – Morgan Stanley
- Global Product Manager – Struxure Competency Centre, Schneider Electric
- Global Chief Processing Advisor – Rio Tinto
- Director Planning Strategy & Performance – UWA
- Director Strategy & Projects – Curtin University



Building *idoba*'s capability

idoba has existing market capability in:

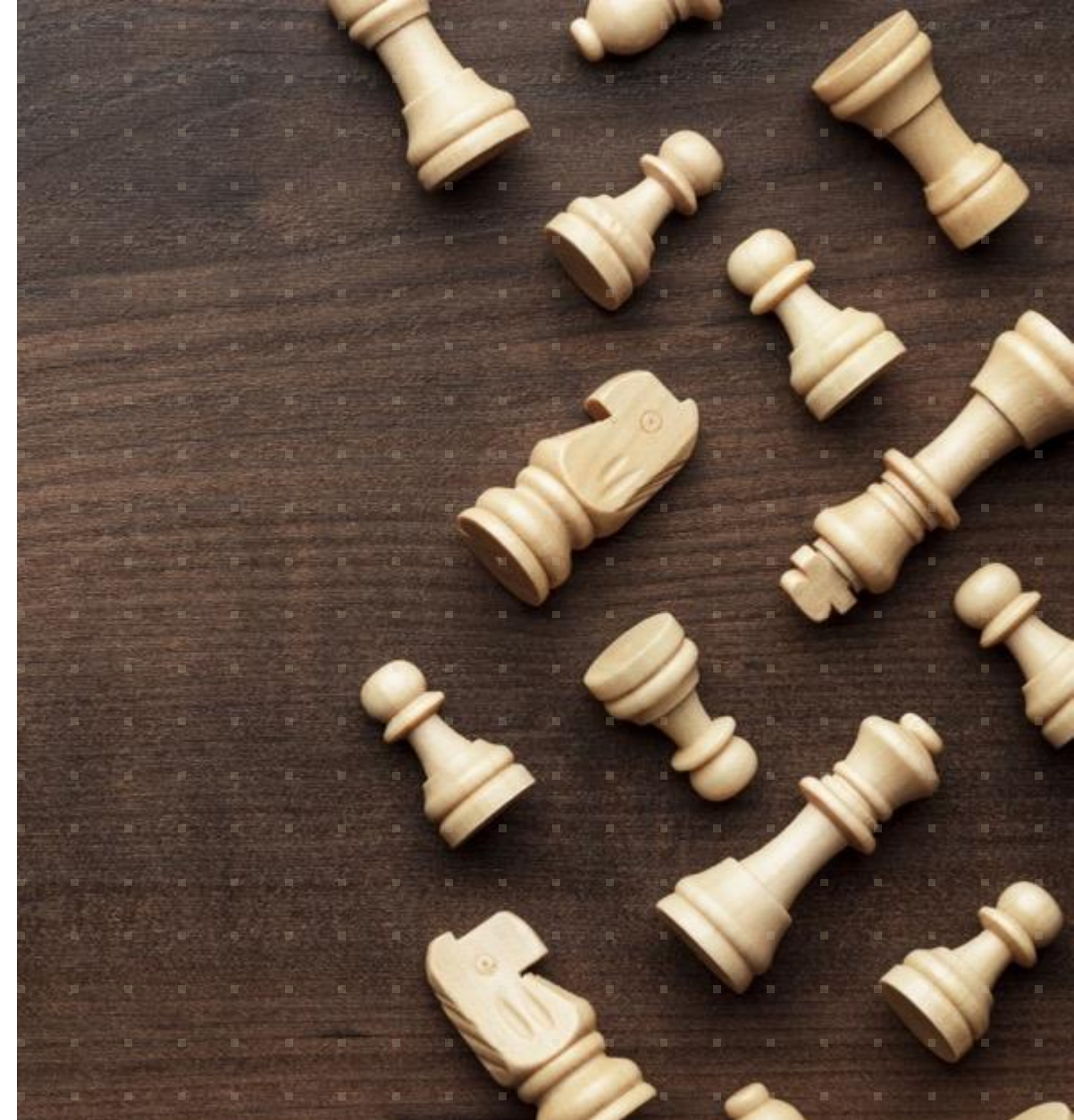
- Management consulting
- Industrial mathematics, data science, artificial intelligence
- A digital SaaS platform

Emerging capability opportunities:

- Software engineering
- Mining technical expertise
- Remote operation & automation support
- Human centred design

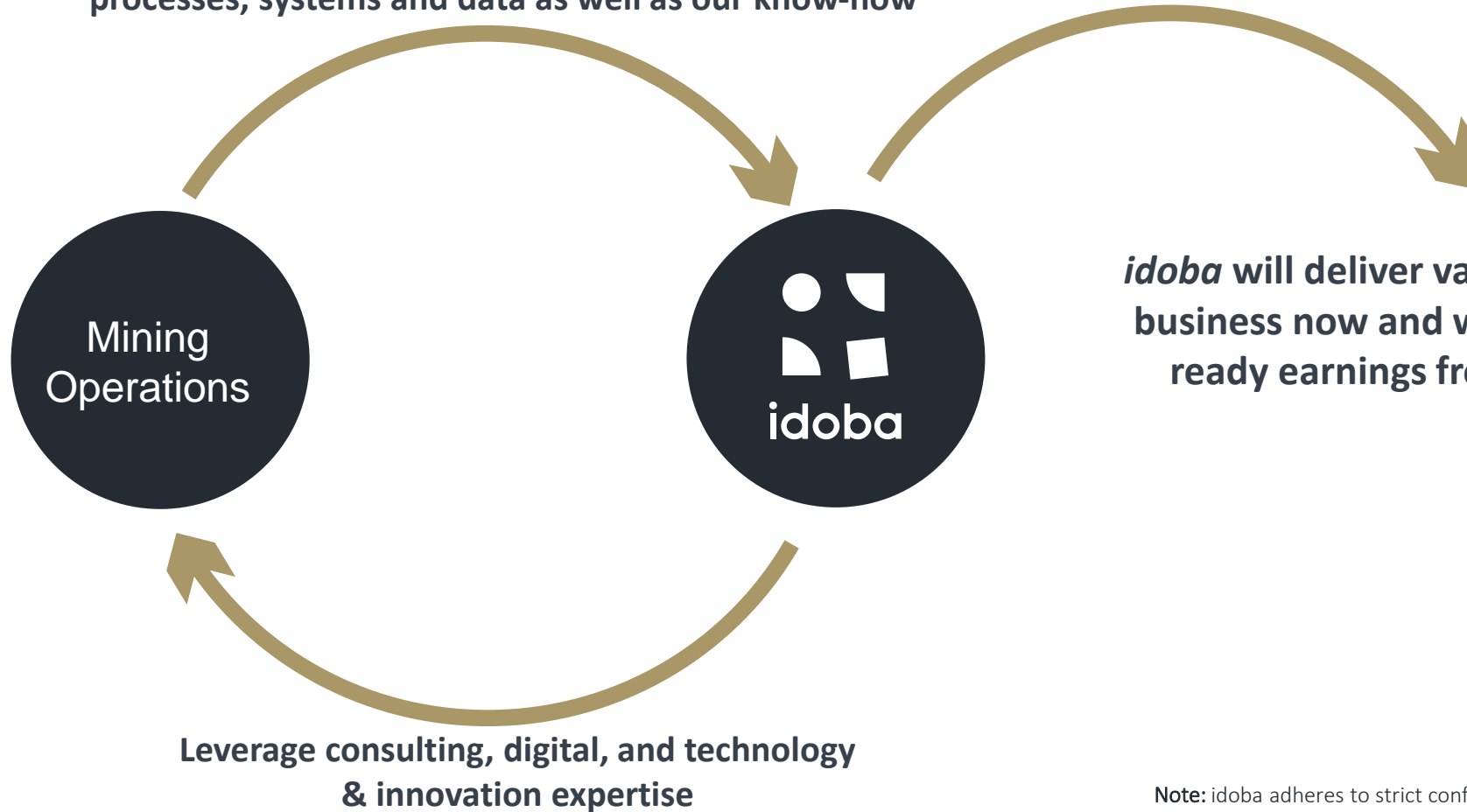
Building an innovation ecosystem, a place where:

- Businesses and talent thrive
- Complementary, but different capabilities learn, adapt and evolve



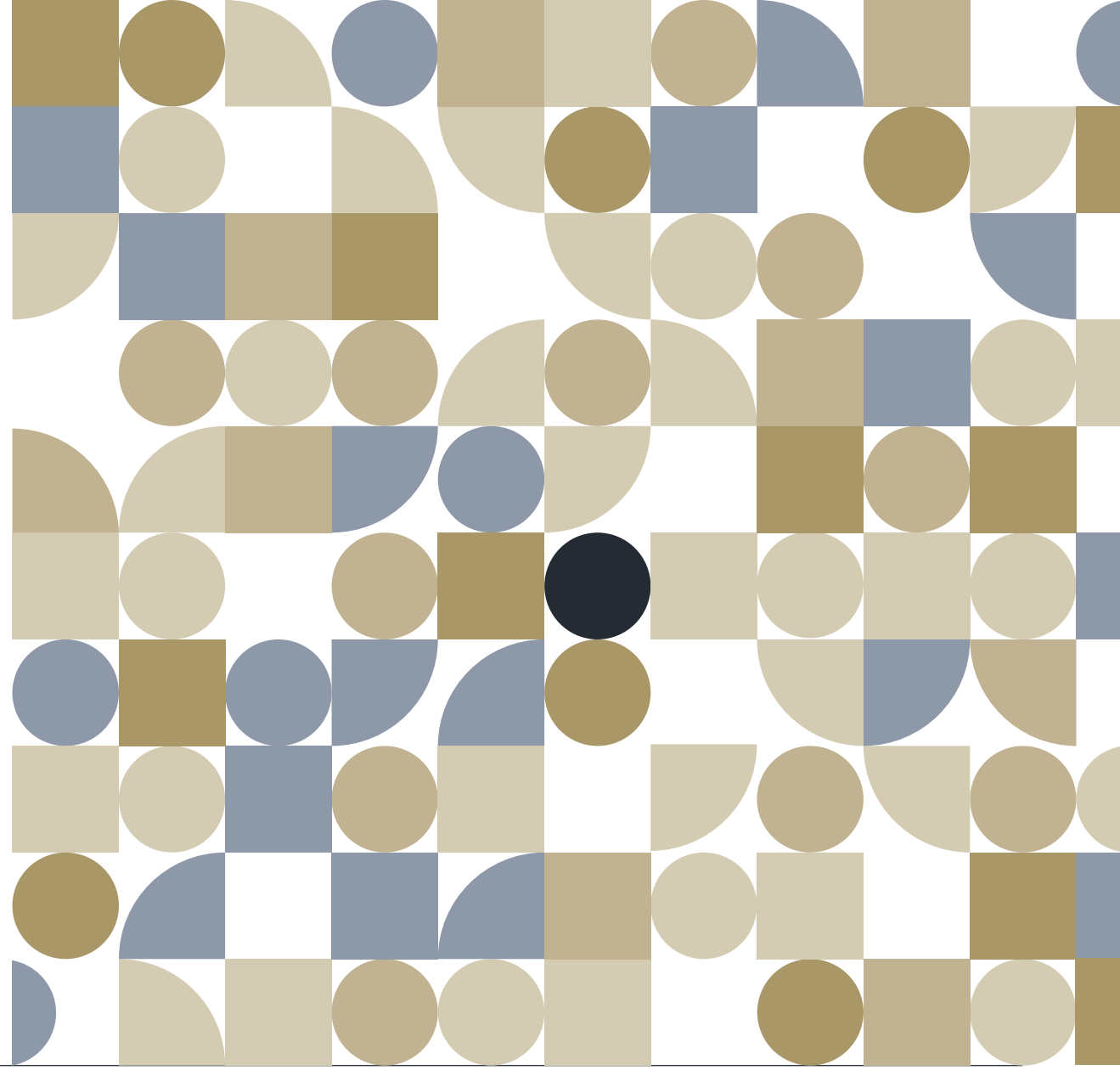
The *idoba* design is separate but connected

Leverage deep and unique mining expertise, our existing processes, systems and data as well as our know-how



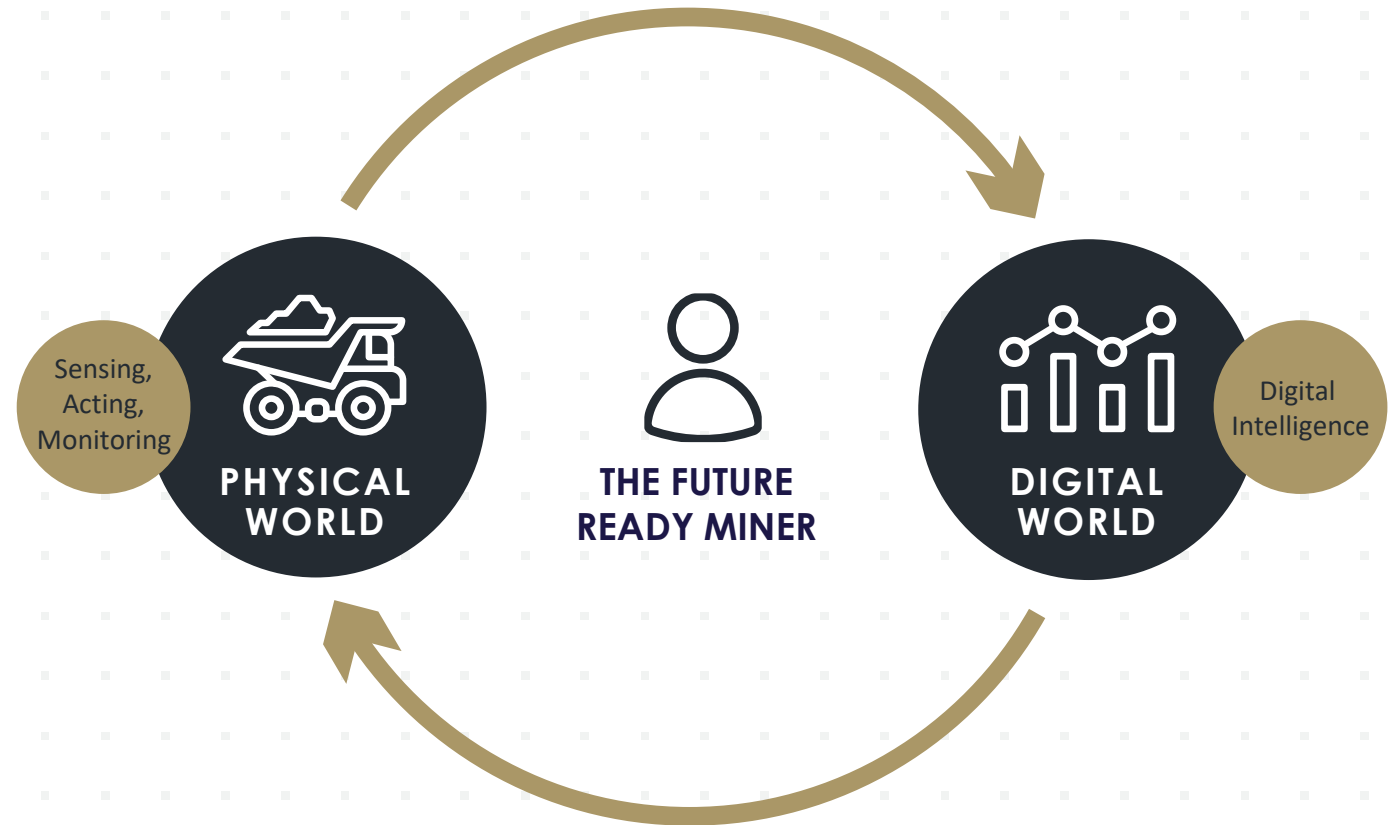
Note: idoba adheres to strict confidentiality protocols.

idoba in action



The future is one of connectivity between human, machine and data

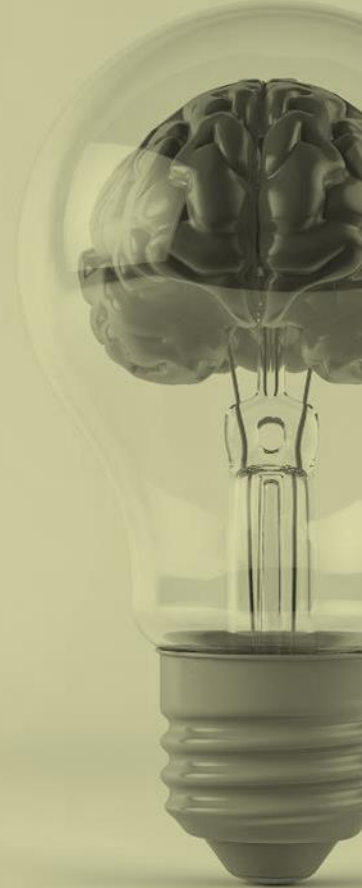
The Future Ready Miner is a **decision data scientist** who combines technology, mining domain expertise and **collaboration** to make faster, smarter, safer and sustainable decisions.



This connected future needs to be supported by operational readiness and enabling platforms:
Organisational change management | Data management platforms
Industrial networks | Integrated support services

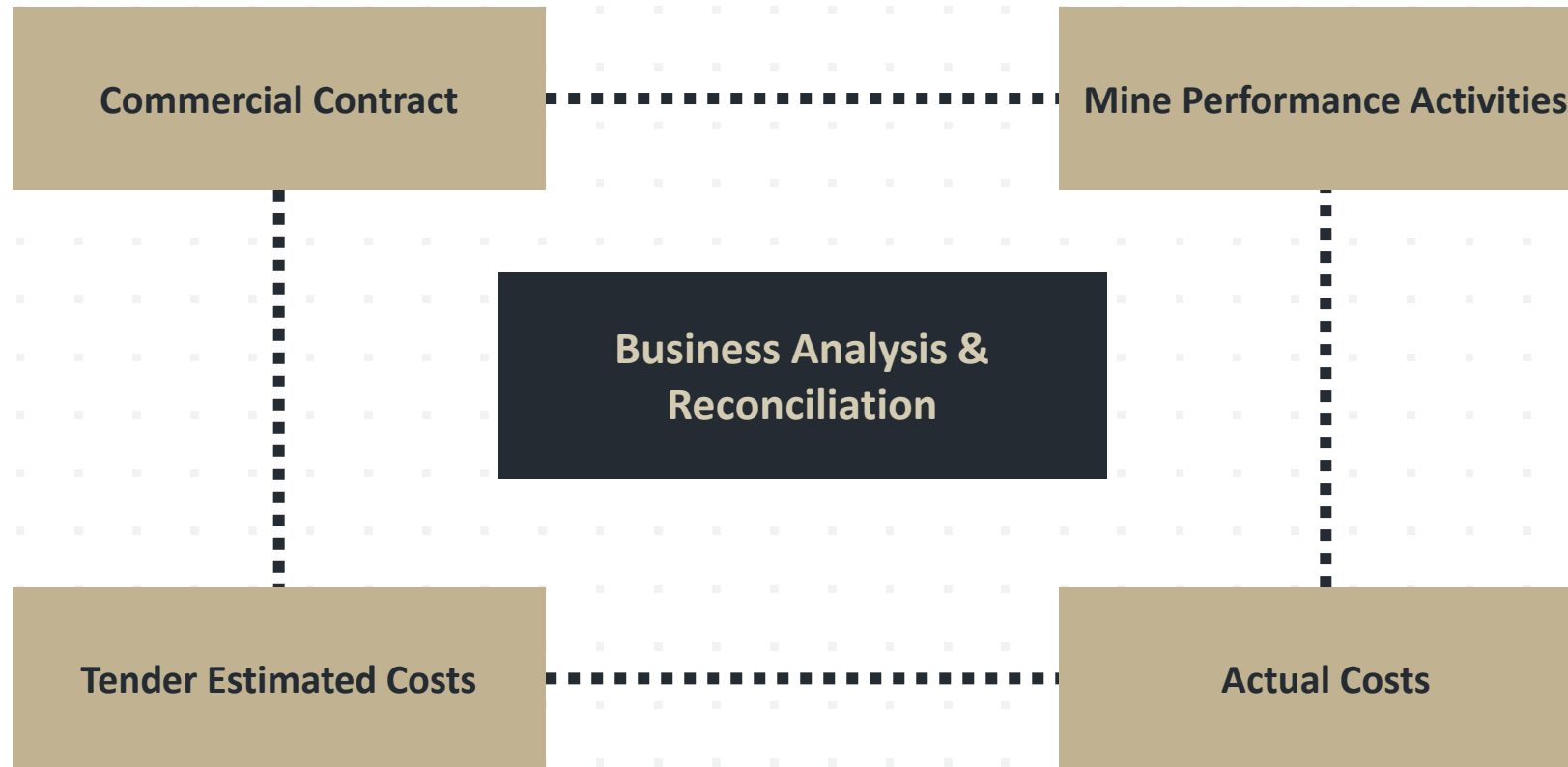
Case Studies : Autonomous Mining & ESG

- Sandpit Innovation has +10 years direct autonomous mining and +5 years direct ESG experience in mining.
- **Autonomy:**
 - We are actively working with clients, at various stages of autonomy maturity, from:
 - Business case to execution
 - Implementation to optimization
 - Large Original Equipment Manufacturer (OEM) to vendor independent solutions providers
- **ESG:**
 - Supporting various clients achieve their ESG aspirations, including:
 - The development of one of the first net zero carbon roadmaps in mining for a global mining client over a 3-year period



Making the best decisions, with the best insights, using the best data across the value chain

We've started applying this vision within the business by getting to the heart of contracting. How do we build a digital twin from how we win through to how we execute in the safest, most cost effective and sustainable way?



Case Study: Underground Mine Performance

Objective:

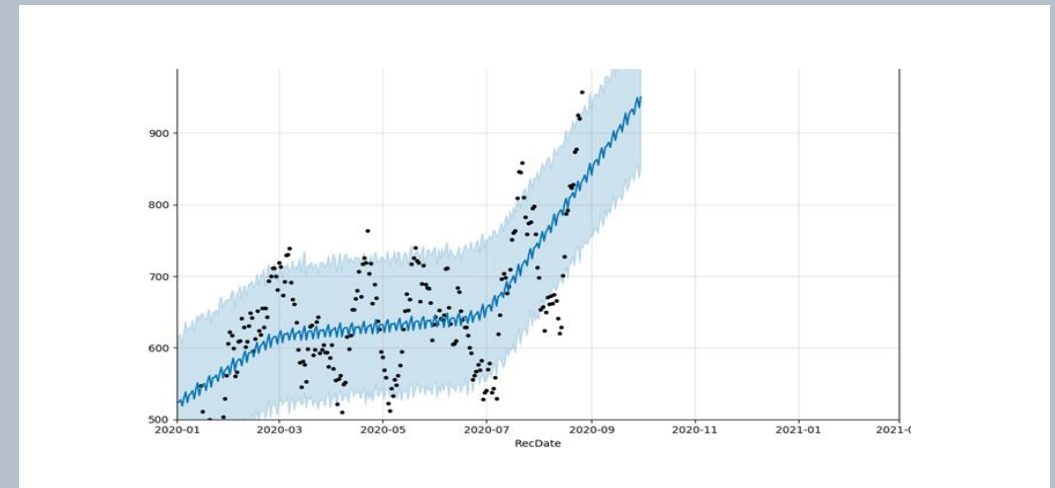
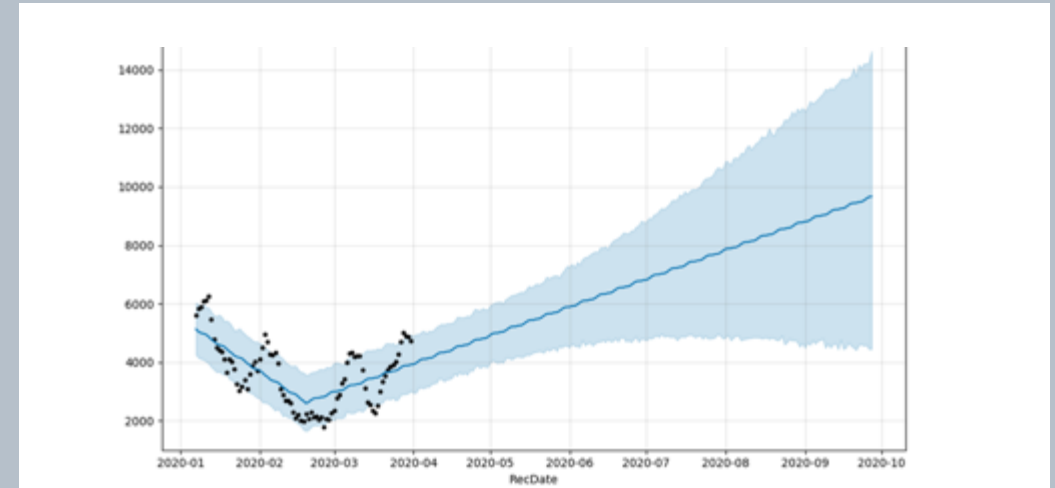
- Diagnose project performance, identifying levers for optimisation.
- Generate transparency and proactive decision support.

Approach:

- Work to date has included:
 - Analysing the commercial contract
 - Analysing and modelling pathways to EBIT
 - Analysing mine performance data sets

Preliminary analysis has already provided a number of new insights for the business

This analysis framework also represents a potential new *idoba* service offering

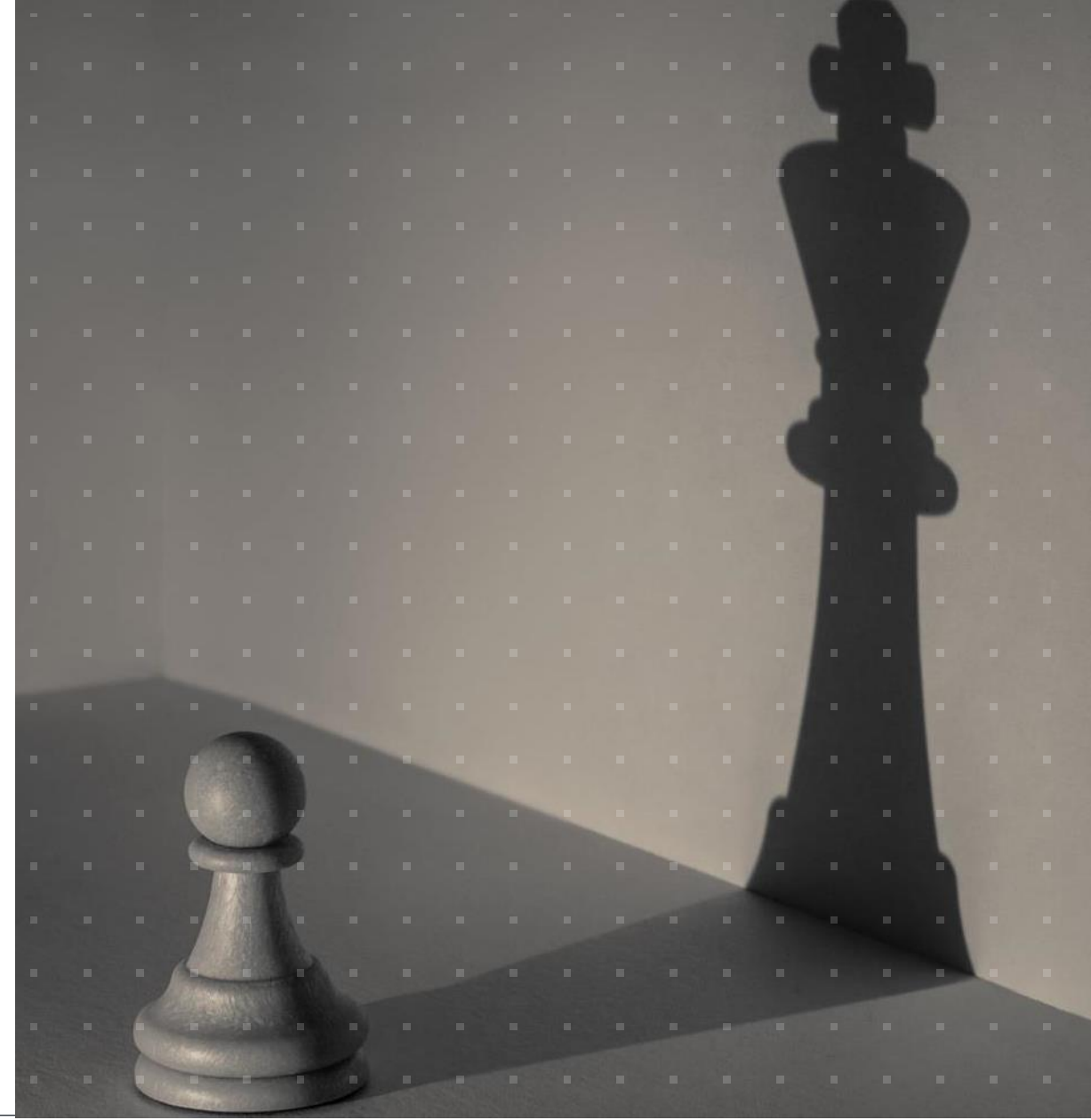


Above: An example of the predictive modelling this workflow is generating, providing insight into future performance and certainty based on leading and lagging indicators.

Delivering value

Where we're focusing and co-creating:

- Performance data
- Margin optimisation
- Truly understanding people and equipment workflows
- Enabling our team to be the decision scientist miners of the future
- Designing the future ways of working





Perenti



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Perenti



Creating enduring value



Barminto

AFRICAN
UNDERGROUND
MINING SERVICES



AUSDRILL

AMS
AFRICAN MINING SERVICES



BTP
WELL CONTROL
SOLUTIONS

MinAnalytical

SUPPLY DIRECT

LOGISTICS DIRECT

idoba

impres.

Technology and innovation-driven service offering for the global
resources sector

OPTIKASOLUTIONS

SANDPIT

Consistent delivery on our value accretive 2025 Strategy

- We are focused on the delivery of our value accretive 2025 Strategy and with the launch of *idoba* we expect to enhance our industry leading capabilities and offerings
- Through effective portfolio management we stabilised AMS;
 - Secured Motheo, AMS largest-ever contract award
 - Successfully transitioned out of Boungo and Yanfolila, liberating ~\$90 million of cash
 - Extended Iduapriem
- We successfully expanded into our targeted, top-tier mining jurisdictions of Botswana and North America
- Our balance sheet is strong. Net debt is down 10% from 30 June 2020 to \$502 million
- At 30 June liquidity was ~\$570 million with \$266 million of cash and \$303 million of undrawn credit facilities
- Organic growth continues with \$2.8 billion of new contracts and contract extensions awarded since 30 June 2020
- Our work in hand expanded to \$6.6 billion and our tender pipeline expanded to \$11.0 billion

Expect More

