

10 October 2025

Managing Director & CEO succession process

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') has commenced a Managing Director & CEO succession process that will see current Managing Director & CEO, Mark Norwell, step down from his position in calendar year 2026 following an orderly transition to a new Managing Director & CEO. The Board has initiated a comprehensive internal and external search for a successor to lead the Company into its next phase of growth.

The Board and Mr Norwell consider that now is an appropriate time to commence a succession process, following the successful delivery of the Company's 2025 Strategy. The growth during recent years has positioned Perenti with significant scale and balance sheet strength, providing a new Managing Director & CEO with a robust platform to deliver future growth.

Mr Norwell remains fully engaged and will work with the Board and the new Managing Director & CEO (once determined) during a dedicated handover period. He is committed to ensuring a seamless leadership transition and continuity across the business.

The transition process is expected to commence in the first half of calendar year 2026.

Perenti Chair Diane Smith-Gander AO said: "As the Board begins our search for a new Managing Director & CEO, I would like to recognise the outstanding contribution that Mark has made to Perenti since joining the business in September 2018. He has been instrumental in embedding a strong purpose and principles-based culture across the business, building a high-performance leadership team and developing and delivering a robust and focused strategy. His leadership has been marked by both performance and care for our people."

"Under Mark's leadership, Perenti has experienced a period of significant growth, quadrupling its revenue, doubling its workforce and increasing market capitalisation from ~\$900 million in September 2018 to more than \$2.7 billion today. This transformation has been driven by strategic acquisitions, including Barminco and DDH1, geographic diversification, disciplined implementation of our strategy and the successful navigation of several significant challenges. Ultimately, this has positioned Perenti as one of the largest and leading mining services companies globally."

"When Mark hands over to the new Managing Director & CEO next year, the business will be stronger than ever and positioned for continued success."

Perenti Managing Director & CEO Mark Norwell said: "It has been an honour and a privilege to be part of Perenti and to lead the business over the past seven years. I have had the opportunity to work with an incredible team of people, and I am proud of what we have accomplished. From laying the foundations of our purpose and principles, to developing and implementing our strategy and repositioning the portfolio, we've built a strong and resilient business set for continued success."

"Post transition, I look forward to spending more time with my young family, however until that point it remains business as usual. I continue to be focused on leading the Company, maintaining disciplined execution of our

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strategy and ensuring the safe and reliable delivery of our operations globally. Once a new Managing Director & CEO is appointed, I'll work closely with that person to ensure a smooth transition that maintains the momentum of this great business."

"I appreciate the support of the Group Executive and Board throughout my time with the business. I particularly value the strong relationship I have built with Diane since she was appointed our Chair in March 2024. With the talent we have across the organisation Perenti is well positioned to continue to perform until the new Managing Director & CEO commences and will continue to go from strength to strength post the transition."

Authorised by:
Perenti Board of Directors

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