

1 April 2026

Appointment of Managing Director & CEO

The Board of Perenti Limited (ASX: PRN) is pleased to announce that Dr Vanessa Torres will succeed Mr Mark Norwell as the Managing Director & CEO of Perenti, consistent with the transition process outlined to shareholders at the AGM in October last year.

Dr Torres recently held the role of Chief Operating Officer at South32 and has more than 25 years' experience in senior leadership roles across the global resources industry, and a proven track record in driving growth and business transformation in complex global operations and building high performing teams. Dr Torres joined South32 in 2018 and held senior roles including Chief Technology Officer, Chief Technical Officer and Chief Operating Officer. Prior to joining South32, she spent 11 years at BHP in a range of senior executive roles in strategy and operations and held senior leadership roles at Vale in South and North America.

Dr Torres's appointment follows an extensive search process led by the non-Executive Directors of the Perenti Board in partnership with a leading global executive search firm. Throughout the process, the Board focused on appointing a leader who can build on the foundations and significant growth delivered under Mr Norwell's leadership and support the continued development of a fully diversified portfolio of businesses to drive sustainable long-term growth.

Chair of the Perenti Board, Diane Smith-Gander AO said the Board's decision was based on a rigorous recruitment process involving exceptional internal and external candidates with a focus on supporting our long-term growth ambitions.

"I would first like to acknowledge Mark's significant contribution to Perenti. Under his leadership, Perenti has delivered more than a four-fold revenue growth since he commenced in 2018 and achieved material improvements across all key financial metrics. His genuine care for people has been a hallmark of his leadership, driving a strong focus on developing our people and progressing our journey to create safe and respectful workplaces.

"On behalf of the Board and the entire Perenti workforce, I would like to thank Mark for his leadership in the transformation of Perenti and for his continued support through the transition.

"I am delighted to welcome Vanessa to Perenti as the new Managing Director & CEO.

"Vanessa is a highly accomplished executive with extensive operational and leadership experience across global mining operations, and she brings the ideal combination of strategic capability, operational excellence, industry insight and people-focused leadership to the role. The Board believes Vanessa is the right successor for Mark and is confident her leadership will build on Perenti's strong foundations, drive our strategy forward and support the Company's next phase of growth."

Level 4, William Square,
45 Francis Street, Northbridge,
WA 6003 Australia

PO Box 8286
Perth WA 6849
Australia

T +61 8 9421 6500
info@perentigroup.com

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Commenting on her appointment, Vanessa Torres said: “It is an honour to have been appointed as Perenti’s next Managing Director & CEO at such an exciting time for the business and in a pivotal moment for the mining industry. I look forward to working collaboratively with the Board and management team to continue the development and delivery of the Perenti strategy to create enduring value and certainty for our clients, people, communities and shareholders.”

Dr Torres will commence with Perenti on 13 April 2026 and will be appointed as the Managing Director & CEO on 1 June 2026. Mr Norwell will remain with the Company to provide transition support to the Board and Executive through June and into FY27.

APPENDIX 1: Summary of key terms of Vanessa Torres’s executive service agreement.

Total Fixed Remuneration (TFR)	Total fixed remuneration of \$1,250,000 per annum, which is inclusive of base salary, statutory minimum superannuation contributions and directors’ fees for Perenti Group companies (where applicable).	
Short Term Incentive Plan (STIP)	Dr Torres is eligible to participate in Perenti’s Short Term Incentive Plan. The STI opportunity is 80% of TFR at target, up to a maximum opportunity of 120% of TFR. Unless otherwise determined by the Board, the STI will be delivered 50% in cash and 50% in STI Rights under Perenti’s Incentive Rights Plan. The STI Rights will vest approximately 12 months after grant.	
Long Term Incentive Plan (LTIP)	Dr Torres is eligible to participate in Perenti’s Long Term Incentive Plan. The LTI opportunity is up to a maximum of 120% of TFR, and will be delivered in the form of Performance Rights under Perenti’s Incentive Rights Plan, as determined by the Board from time to time.	
Minimum Shareholding Requirement (MSR)	Dr Torres will be subject to a minimum shareholding requirement of 100% of TFR. In order to meet the MSR, Dr Torres will be required to build a minimum shareholding in Perenti and to maintain it during her tenure.	
Term	No fixed term. Ongoing unless terminated by either party.	
Termination	Either party may terminate the agreement by giving the notice set out below (or, at Perenti’s election, payment in lieu of part or all of the notice period). Perenti may terminate without notice in certain circumstances (including misconduct).	
Notice period	Period of service	Notice Period
	Less than 12 months	Three months
	More than 12 months	Six months
Post-employment restraints	A six-month post-employment restraint applies.	

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APPENDIX 2: Vanessa Torres Biography

Dr Vanessa Torres has most recently been Chief Operating Officer at South32, having been appointed to the role in March 2024 where she held full profit and loss accountability for Worsley Alumina, Cannington and Australia Manganese. Vanessa joined South32 in 2018 as Chief Technology Officer, with her role expanded to Chief Technical Officer in 2020.

Prior to South32, Vanessa held senior leadership roles at BHP for 11 years, including VP Production, Logistics, and Operational Infrastructure, where she had accountability for a large portfolio of operations. She was also Head of Group Investments and Value Management at BHP Corporate office as well as VP Business Development and Projects at Nickel West. Prior to BHP, Vanessa was Director of Business Development at Vale Base Metals in Canada, and has led the development and delivery of major greenfield copper, nickel, phosphate, and potash projects.

Vanessa brings more than 25 years of global mining experience in four continents and across multiple commodities, including base metals, critical minerals, bulk commodities and gold. Her experience includes strategy, operations, mergers and acquisitions, greenfield development, project delivery, and innovation across the full mining, processing and logistics value chain.

Dr Vanessa Torres holds Doctorate and Master degrees in Minerals Engineering from the University of São Paulo and a Bachelor of Science in Chemical Engineering from the Federal University of Minas Gerais, Brazil. She was a Visiting Scholar at the University of British Columbia, where her research focused on the application of artificial intelligence in mining, and is a Graduate of the Australian Institute of Company Directors.

Authorised by:
Perenti Board of Directors

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Investor enquiries:

Jono van Hazel
Head of Investor Relations – Perenti
jono.vanhazel@perentigroup.com
+61 411 564 969

Media enquiries:

Paul Ryan
Managing Director, Financial Communications – Sodali & Co
paul.ryan@sodali.com
+61 409 296 511