



A message from the  
Group Managing Director

**Mark Norwell**



**Leaders: Please share this email with your employees who don't have access to email.**

Dear All,

Further to my update on Monday, the Covid-19 situation continues to evolve, placing greater pressure on the global economy, our industry, our people and our business.

We are already hearing of economic hardship for many people within our communities, which is expected to get worse before improving. The duration and depth of the financial impact is unknown, therefore we need to take steps to protect the business for a prolonged impact, rather than just a short-term correction.

To date, commodity prices, which directly impact our clients and then us generally remain strong, which is a positive, however there are other factors beyond commodity prices that need to be considered. These include continuity of supply, access to debt (for us, our suppliers and customers), airlines flying and importantly the health of our people and the ability to access the workplace, particularly for remote mine sites. To date, the impact of these other considerations has been variable, however we anticipate the situation will deteriorate further as has been the case with the aviation industry and we need to prepare for this.

To navigate through this situation, we have set several objectives, namely:

- The health and wellbeing of our people is paramount, and we need to do our part in reducing the rate of infection;
- We need to remain financially strong by continuing to operate and conserve cash; and
- Whilst managing the "now", we also need to position the business to rebound strongly once we are through this global event.

Given the high level of global uncertainty, we need to prepare our business to withstand not just a short-term impact, but potentially a prolonged impact. Therefore, considered and decisive action is required. Effective immediately, the following controls will be implemented:

- All Capex, regardless of value, will require ISG executive and CFO sign-off up to \$5m plus my approval above \$5m;
- Operational expenditure limits will be reset below the Group Executive, with details to be shared separate to this update;
- All non-operational recruitment is suspended, unless the accountable Group Executive deems the recruitment to be "business critical";
- Prior to release of any supplier payments, the ISG GM Finance is to approve; and
- Additional controls specific to each ISG and Function will be communicated separately.

Beyond these measures we are assessing further initiatives to respond to this unprecedented event, to ensure we are positioned for the long-term. In line with our principle of *Never Wasteful*, please continue to identify and implement initiatives to deliver further savings and please share your ideas with your relevant manager.

I would like to take a moment to recognise the ongoing effort from our people across all our ISGs and Functions and on behalf of the Group Executive, thank you. It is times like these that make a business stronger and by living our principle of *Smarter Together*, along with showing respect to all, we are confident we will be a better business for what is an event that is almost beyond belief.

And to your friends and families, thank you for the ongoing support during these challenging times.

Take care and keep safe.

Regards,

**Mark Norwell**

**Group Managing Director**

E [mark.norwell@perentigroup.com](mailto:mark.norwell@perentigroup.com)

**CORPORATE OFFICE**  
Level 2, 202 Pier Street  
Perth WA 6000  
Australia

[perentigroup.com](http://perentigroup.com)

PO Box 8286  
Perth WA 6849  
Australia

Perenti Global Limited ABN 95 009 211 474

T +61 8 9421 6500  
E [info@perentigroup.com](mailto:info@perentigroup.com)

**Expect  
More**