

MINING CONTRACTORS REPORT

Preparing for the next phase of growth

Executive summary

The mining contracting sector is entering a period of renewed activity, supported by stronger commodity prices across gold and copper and early signs of recovery in lithium. This is driving demand for contractors while bringing higher-cost, previously marginal projects into production.

Financial performance in the first half of FY26 shows a mixed but improving picture. EBITDA margins have moderated due to a shift toward lower-capital-intensity services, while capital efficiency has improved, balance sheets have strengthened, and return on equity continues to rise, highlighting the benefits of diversification and disciplined capital management.

At the same time, contracting with single asset mining companies with high cost mines brings higher risks. Assessing projects carefully, understanding the client's capital structure, and monitoring credit are key to protecting cash flow.

The mine rehabilitation market is emerging as a significant growth area. Regulatory reform and rising social expectations are turning rehabilitation into an ongoing operational priority, generating a stable pipeline of work that aligns with contractor capabilities and providing a meaningful avenue to diversify beyond production-driven revenue.

In this report, we build on our [November 2025](#) analysis by reviewing results from the first half of FY26 across a sample of ASX-listed contractors, assessing evolving sector performance and exploring key themes shaping the market, including measures to protect contractor exposure to high-cost mines and the growing rehabilitation opportunity.

Whether you're a mining contractor refining strategy, a mine owner seeking capital aligned contracting partners, or a service provider looking to better understand contractor risks and mitigants, we can help you assess the landscape and position your business for sustainable growth.

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About the data

All financial data referenced in this report is sourced from publicly available information, including company filings, industry reports, and market data. Analysis and insights are based on this public information and our sector expertise.

Market context & industry dynamics

The Australian mining contracting sector operates within a complex commodity and project landscape, where market conditions, commodity cycles, and evolving contract structures directly influence contractor activity, revenue, and risk. For contractors, understanding these dynamics is essential for targeting growth and managing exposure. For investors and service providers, it informs strategic assessment of sector performance and portfolio positioning.

Commodity price and impact on contractors

Mining contractors' revenues are not directly affected by commodity prices, but do remain highly sensitive to market conditions. Rising prices typically prompt mine owners to expand production and invest in new projects, increasing demand for contractors, while weaker prices often lead to scaled-back operations or deferred investment, reducing demand.

Contract mining activity in Australia remains concentrated in coal, iron ore, and gold, with copper and lithium being smaller but growing segments. Nickel, once a source of contract work, has declined sharply due to lower cost laterite production in Indonesia, illustrating how global supply dynamics disrupt local contractor activity.

From a sub-sector standpoint:

- **Gold, copper and iron ore:** Prices continued to strengthen through early calendar year 2026 but then corrected abruptly with conflict in the Middle East. Despite the correction they are at high levels compared to the last 10 years. Iron ore prices have remained relatively stable. Together, these commodities represent the best near-term opportunities for contractor revenue growth, supported by mine life extensions, production increases and the commissioning of new projects.
- **Lithium:** After a prolonged downturn throughout 2024 and 2025, falling prices led to mine closures and production curtailments, constraining contractor growth. Prices began recovering in late December 2025, with several previously shuttered operations restarting. While this should support contractor demand, the lower material movement intensity of lithium operations means contractor revenue uplift is likely to remain modest compared with gold, iron ore, coal or copper.
- **Coal:** Markets have also recovered since our last report. Coking coal showed early signs of improvement in late 2025, while thermal coal prices have strengthened following conflict in the Middle East. However this recovery came too late for two Queensland coal operations that were placed into receivership, adversely affecting one contractor, BUMA. Despite this, coal remains a cornerstone of contract mining demand due to the volume of material movement required. While the development of new coal mines is likely to be limited, the gradual shift in asset ownership from major mining houses to mid-tier operators is expected to support ongoing contractor demand, as these owners are more inclined to outsource mining activities.

Market developments

Profit sharing or joint venture style arrangements continue to gain traction, moving away from traditional margin based models. Contractors contribute capital in exchange for a share of future profits or equity, aligning their interests with mine owners and offering exposure to commodity upside. When structured effectively, these arrangements can deliver higher margins and incentivise operational efficiency, rewarding contractors that combine strong execution with commercial discipline.

In this report we asked Emma Edwards Chief Development Officer Mineral Mining Services (MMS), a leading provider of JV style contracts, a few questions comparing Profit Sharing/ JV style arrangements to traditional schedule of rate contracts.

1. When does a JV contracting model work compared to a traditional schedule-of-rates contract? What types of clients and projects suit it, and what problem is it solving?

A traditional Schedule-of-Rates (SoR) model is a flexible agreement between parties for the payment of services based on predetermined unit prices for people, equipment and materials. The key item is, predetermined, which is only achievable when a mature mine plan exists that is underpinned by a level of confidence sufficient for the scope. Companies in mining that utilise a SoR model varies, however, is typically financially stable with an Ore Reserve that is well understood.

A SoR model is very common and widely used in the Australian mining landscape. A Joint Venture (JV) model, by contrast, is designed to solve a different set of challenges. At Mineral Mining Services (MMS), we recognise that flexibility in commercial structures is critical in certain project contexts. Two JV-style approaches that MMS deploys are outlined below.

In our experience, most mine developers are focused on a single cornerstone asset, the project that defines the company and commands management's attention and capital. What we've observed is that alongside these flagship projects, developers often hold smaller, well-defined opportunities that struggle to attract internal focus or funding, not because they lack merit, but because they sit outside the primary strategic pathway. Our view is that this is where a JV structure can genuinely unlock value. By working with Astral Resources on the Think Big project, we believe we've demonstrated how MMS can assume responsibility for advancing a satellite project, freeing the owner's management team to remain focused on their cornerstone asset, while still progressing something that might otherwise sit idle.

The second JV approach is designed for the developer, with a small team, a quality discovery, a real resource, but with neither the capital nor the operational experience to bridge the gap from exploration success to production. Companies in this area should not have to choose between diluting their shareholders value to fund a mining operation or watching a defined ore body sit idle while they wait for the market forces to provide an enhanced position. In this instance, MMS can provide the funding, the equipment, the people and the technical capability to bring these deposits from theory into reality. MMS will structure the investment return around the project's performance rather than an agreed fixed rate.



2. What risks is MMS prepared to take on under this structure, and which risks must remain with the owner?

It is dependent on the project. The profit-sharing percentage is a direct reflection of the risk parties are willing to take or share. The more risk, the greater the percentage share of the upside and vice versa.

As a baseline, MMS takes on all project execution and funding risk. That means 100% of the development capital, fleet, mobilisation, establishment, working capital, sits with MMS until the project generates enough cash flow to repay it all back. Schedule and productivity risk, equipment performance, and cost control all resides with MMS. In this way, if MMS is not able deliver to the mine plan efficiently, then the return suffers. There is no guaranteed margin; no monthly invoice that gets paid regardless of the outcome. At MMS, we back our capability with our capital.

Where the conversation gets more nuanced is around geological and approvals risk, and this is where the profit-sharing percentage moves materially between the parties. If a project is well drilled, with a robust JORC compliant resource (good geological confidence), a clear mine design, and approvals already in place, then the owner has done all the hard work of de-risking the project. In that event, execution and funding are the only primary risks remaining, and the profit share will reflect that. In this example, the owner will have a larger share of the outcome because most of the risk has been resolved.

If, on the other hand, the resource is less mature, the geological understanding is still developing, approvals are not in place or there are material unknowns in the mine plan, then the risk that goes well beyond execution and funding. In that event, MMS would be seeking a higher proportion of the profits to compensate for the higher risk.

3. How does this model influence decision making with respect to the project, on productivity, cost control and mine planning?

Under a SoR, a contractor is more often paid to move volume defined by the scope. With an SoR arrangement both quantity and quality are achieved, however more incentive is typically directed towards quantity over quality as a function of strip ratio (higher waste component to ore). As a result, this places more emphasis on efficiency in the waste component.

A JV model on the other hand seeks to incentivise both quantity and quality, with a clear distinction towards quality that drives every technical and operational decision.

Maximising ore recovery and minimising ore dilution are not compliance obligations; they are commercial imperatives that underpin the success of projects. Every tonne of waste that finds its way into the ore stockpile, every ounce not recovered – these cost both parties directly. So, it's in all parties' interest to not let that happen.

It starts before mining begins. MMS's experienced technical personnel review the pit design critically, with a lens for ore loss and ore dilution ensuring theoretical assumptions in the resource model realistic and executable. Geological contacts (interface between ore and waste) that carry the most ore dilution risk is critically assessed to ensure the mining sequence and approach is managed appropriately. On the ground, blast pattern design, sample spacing, and ore delineation before each dig are run with the rigour you would expect from an owner, because under the JV model approach that is effectively what we are, an owner.

We also sequence the pit to get high-grade ore to the mill as early as practicable. This accelerates cash flow, reduces capital risk, and creates the conditions for both parties to benefit sooner. It is good mining practice and good commercial logic at the same time.

The result is a contractor who treats the ore body with the same rigour and care as the owner, because under this model, we have every reason to as we are incentivized to do so.

4. How do you approach governance and reporting under a profit-sharing arrangement to maintain transparency? What information needs to be shared, and how do you manage disputes or underperformance differently?

Governance starts at the top, with a Joint Venture (JV) Management Committee comprising of representatives of both parties to sign off on mine plans and budgets before work begins. Major operational decisions go back to that committee on a routine basis. In this way, both parties are across the plan, had full endorsement, and then MMS is accountable for delivering it.

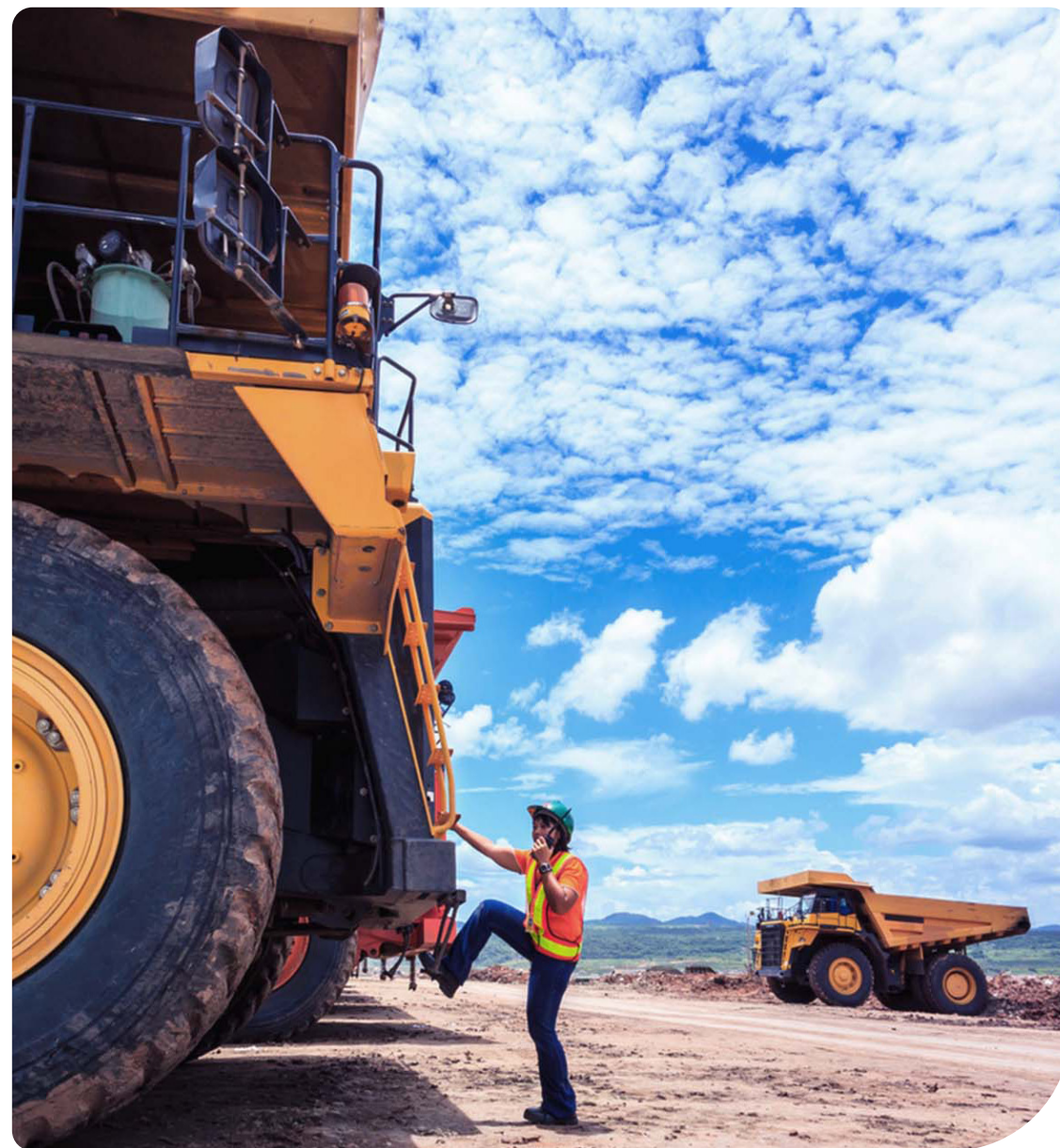
From there, MMS report metrics and performance daily, weekly, and monthly. Reports cover productivity, costs, plan physical compliance, ore reconciliations, fleet utilisation, and cash flow position.

All revenue from gold sales flows into a JV Project Account requiring a signatory from both MMS and the owner to authorise any transaction. Neither party can move money without the other's consent. The profit waterfall is then applied in a defined sequence: royalties, third party costs, and then recovery of MMS's development capital and monthly claims, then profit sharing in the agreed proportions. That sequencing and those percentages are fixed at contract execution; there is no ambiguity about who gets what and when.

The owner also has full audit rights, and the right to place one of their own employees into MMS's executive management on site, participating in operational and financial decision-making in real time (an additional governance layer).

On underperformance, the model is largely self-correcting. By example, in the event of a schedule run over on cost, the return suffers before anyone needs to raise it. When something is not tracking accordingly, it is raised early, and a solution is found. This usually involves a direct conversation between partners about what is happening and how to fix it.

Where a dispute cannot be resolved between the parties, the contract provides for expert determination, keeping operations running whilst the issue is resolved. Thankfully, MMS has not had to go there as working closely with our partners is crucial and engrained in our operating DNA, whereby transparency and agility is key to resolving issues early, which ensures project success for all parties.



M&A activity

With stronger balance sheets and renewed growth appetite, M&A activity has continued. Since our last report:

- **NRW Holdings acquired Fredon Industries** for ~A\$200m including earn out, diversifying into infrastructure, defence, health and data centres.
- **North American Construction Group (NACG) acquired Iron Mine Contracting** for ~C\$115m, establishing NACG as a Tier 1 Australian contractor alongside MacKellar.

These deals highlight the strategic use of capital to diversify service offerings and strengthen competitive positioning, signalling a broader trend of capability expansion in the sector.

Key messaging from CEOs

Contractor CEOs remain confident for the rest of 2026, emphasising:

- 1. Diversification is delivering results:** Diversification across underground mining, civil infrastructure and specialist services is translating into stronger earnings, reduced volatility and improved resilience across commodity cycles.
- 2. Capital discipline improving returns and balance sheets:** Strong cash generation and disciplined capital allocation are driving deleveraging and higher returns on capital, reinforcing financial flexibility.
- 3. Active portfolio management is lifting performance quality:** Management teams are actively exiting underperforming contracts, optimising project portfolios and reallocating capital toward higher quality, better performing work to improve margin sustainability.
- 4. Confidence in execution and long term growth outlook:** CEOs expressed confidence in their operating models, people and execution capability, supported by diversified platforms, disciplined growth strategies and, in some cases, increased shareholder returns.

Taken together, these themes reinforce that contractors who strategically diversify, maintain financial discipline, and actively manage their portfolios are best positioned to capture opportunities while mitigating the risks of a volatile market.



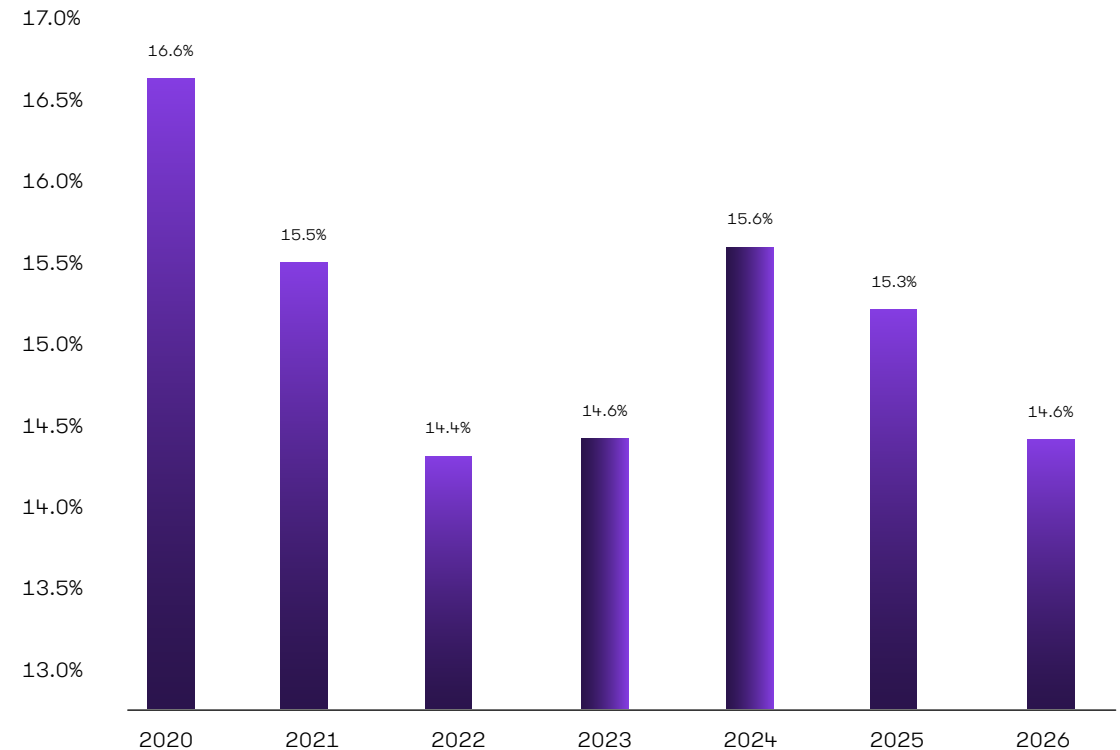
Financial performance of mining contractors

Building on insights from our [November 2025](#) report, this section examines the financial performance of a sample of five ASX listed mining contractors to assess broader industry trends. While each company has a different service mix, the analysis provides insight into sector wide performance, drawing on results from the first half of FY26.

Profitability

EBITDA margins have continued to reduce, driven by both operational and structural factors. Operationally, high margin contracts concluded during the first half of FY26, while newly mobilised projects have yet to contribute full margins, which are expected to materialise in the second half. Structurally, contractors continue expanding lower capital intensity businesses, such as civil construction, which generate lower margins than traditional contract mining.

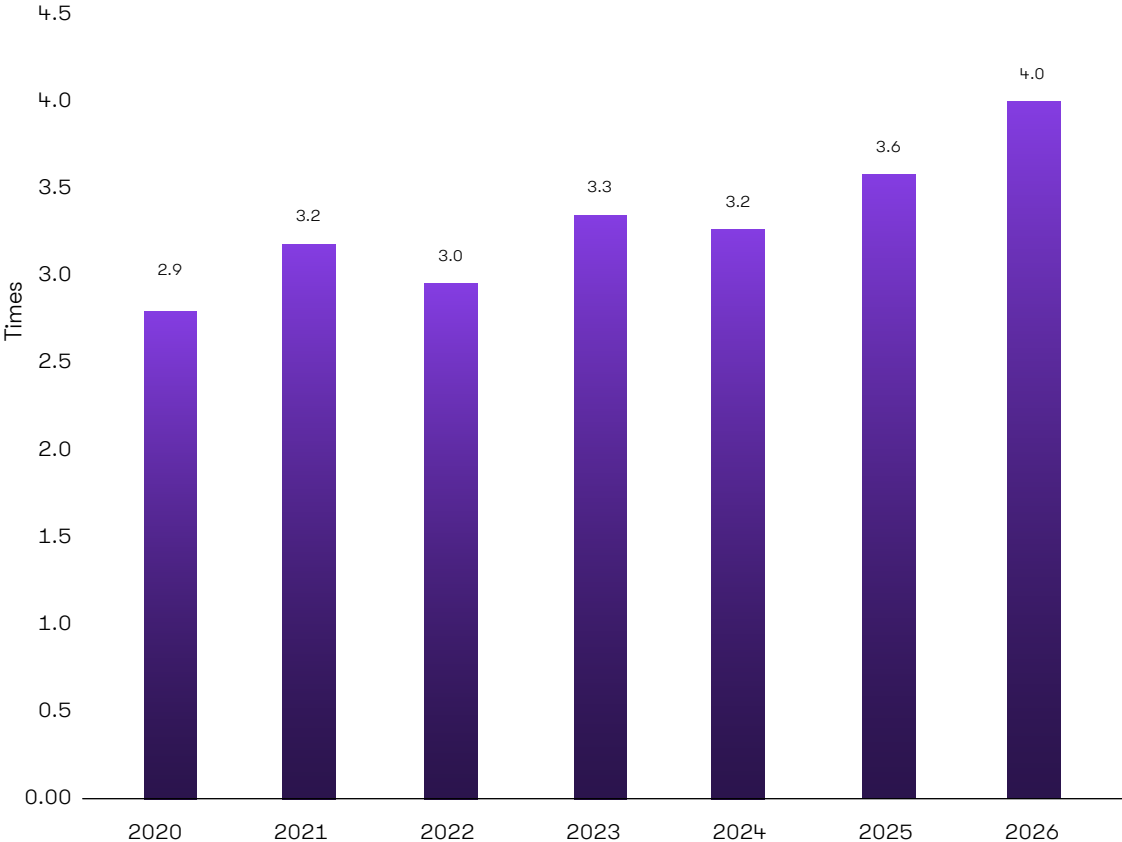
Australian EBITDA margin



Capital efficiency

Fixed asset turnover has strengthened since 2020 and continued to improve in the first half of FY26. While improved fleet utilisation plays a role, the primary driver has been growth in less capital intensive revenue streams, particularly mineral processing and civil contracting. Contract mining's share of revenue has fallen from approximately 83% in 2021 to around 62% in the first half of FY26. This indicates that contractors are generating more revenue per dollar of capital deployed, giving them greater flexibility to pursue opportunities while limiting balance sheet exposure.

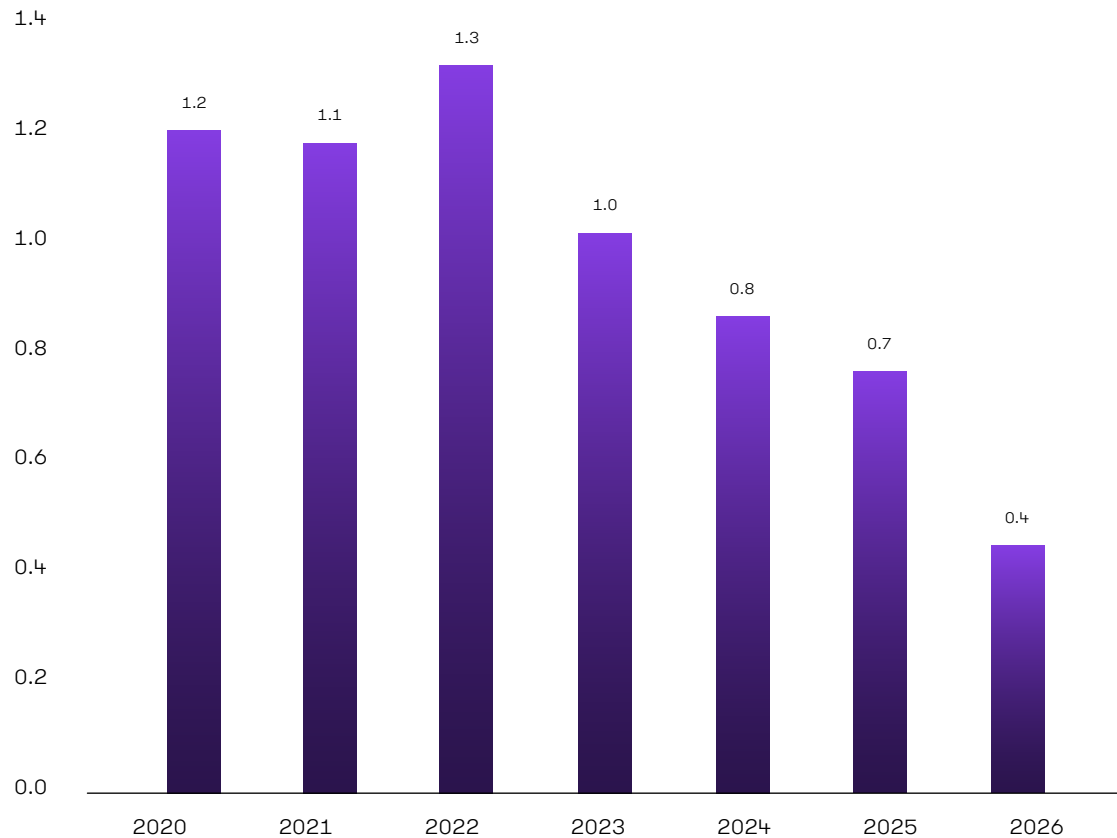
Fixed Asset Turnover



Leverage

Balance sheets across the sector have strengthened materially. Net Debt / EBITDA ratios have declined since 2022 as surplus cash flows have been applied to debt reduction. This financial discipline provides contractors with greater flexibility to pursue strategic investments, manage cyclical downturns, and capitalise on emerging opportunities.

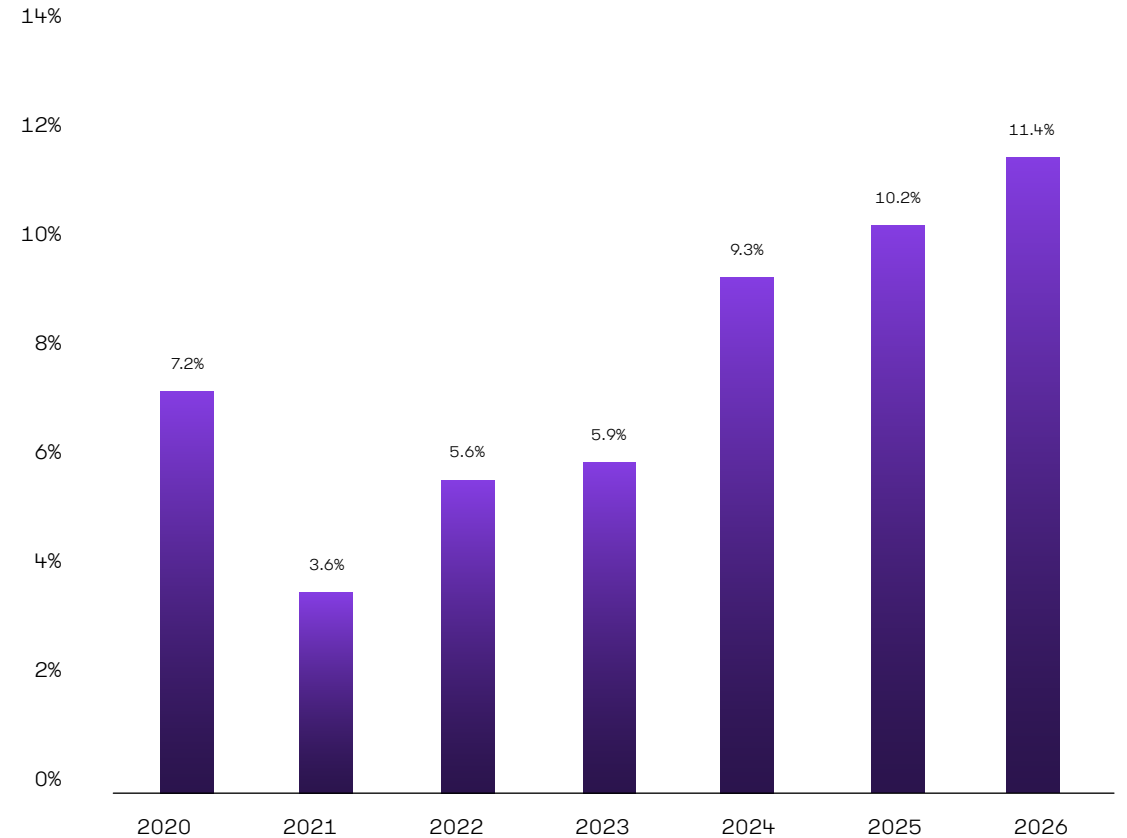
Net Debt / EBITDA



Return on Equity (ROE)

Despite margin pressure ROE continues to improve, supported by disciplined capital management and increasing contributions from less capital intensive services. This demonstrates that contractors can translate operational improvements and diversification into shareholder value even in a challenging environment.

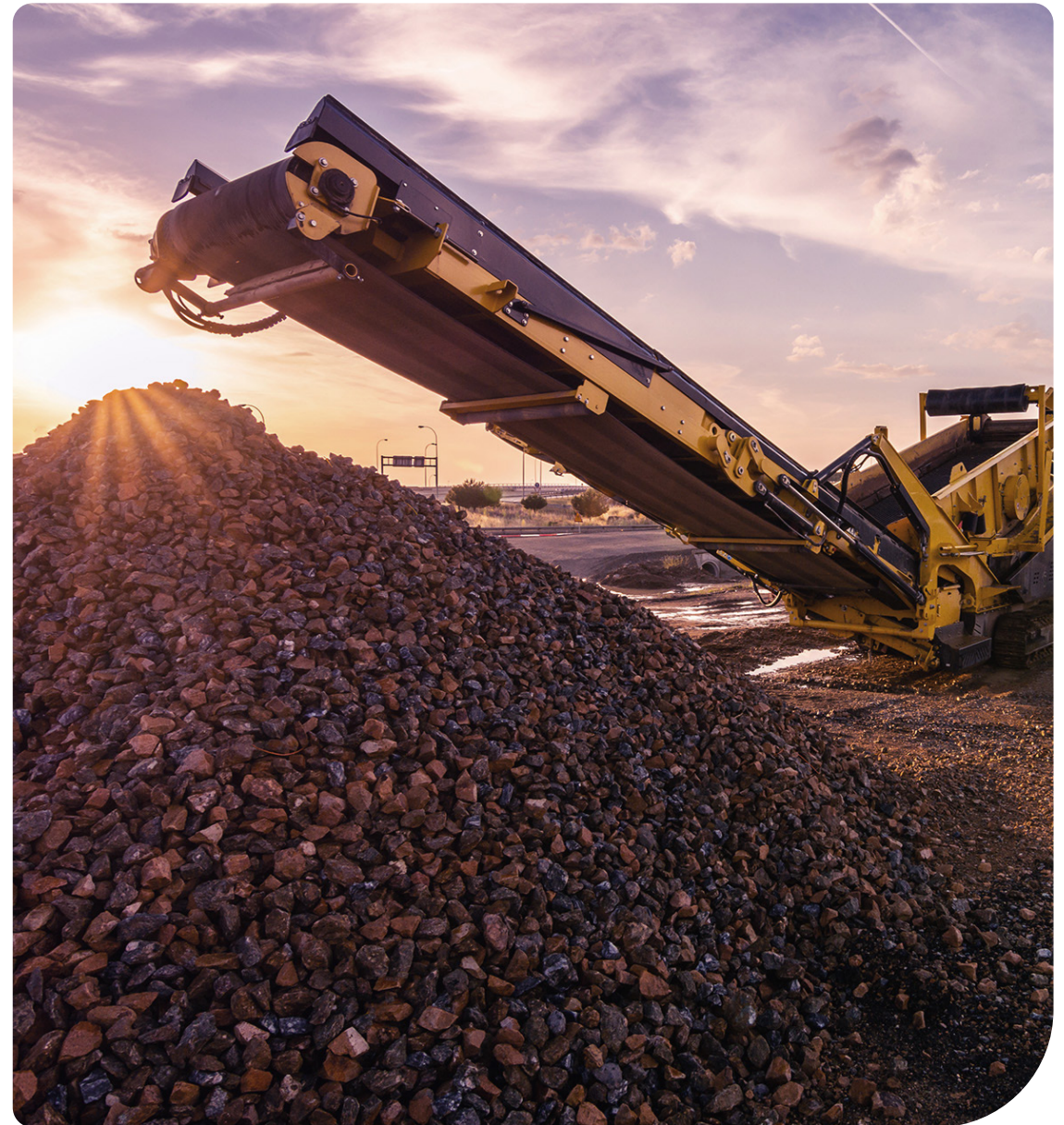
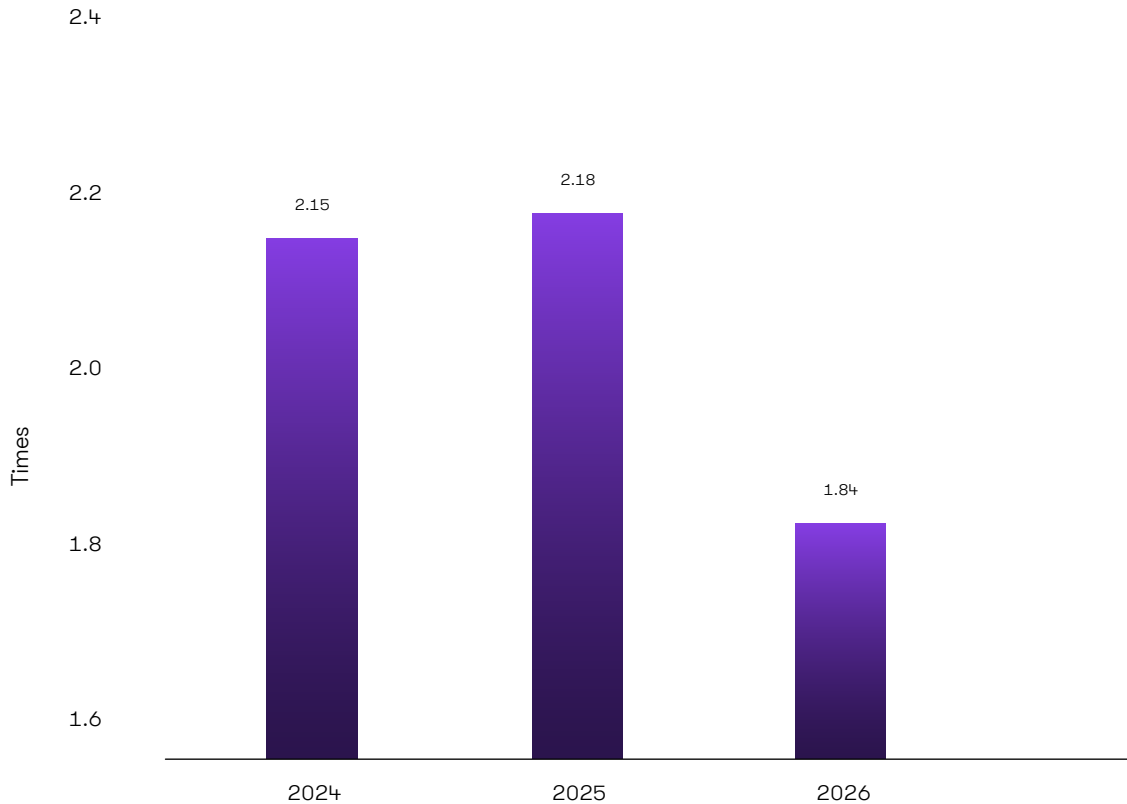
Return on Equity



Work-in-hand to revenue

This report introduces a new metric, indicating forward revenue visibility. Tracking this metric will provide a leading indicator on revenue growth. Only three contractors sampled disclose this: the largest players. The ratio declined by approximately 16% in the first half of FY26, which may signal a softening pipeline conversion or increased competition for new work. Monitoring tender pipelines and client mix will be critical, as lower work-in-hand ratios may indicate revenue risk and draw attention to the importance of business development.

Work in Hand Revenues



Protecting contractor exposure in higher-cost mines

Market conditions across the mining sector have improved. Gold and copper prices continue to strengthen, with lithium also recovering, and in response several higher cost mines have returned to production as previously marginal projects become economically viable.

However, many of these operations are owned by single asset mining companies, often relying on a single producing mine to fund operating costs, service debt and meet ongoing obligations. With many cases of limited balance sheet depth or asset diversification, these companies are more vulnerable to commodity price volatility. For mining contractors this creates a material risk, as delayed or deferred invoice payments can result in a significant unsecured exposure.

Against this backdrop, contractors should adopt a proactive approach to risk management, particularly when working with clients that operate a single mine, have mines that sit in the upper half of the cost curve, or have limited balance sheet resilience.

The commentary below is relevant for traditional schedule of rates type mining contracts. For profit sharing or joint venture style arrangements, the contractor's risks are aligned with the mine owner and will approach the opportunity from an owner's perspective.



Preventative measures

Focus credit analysis on the project

Before engaging in a contract, credit risk should be assessed primarily at the project level, rather than solely at the corporate level. For many junior or single asset mining companies, the corporate entity has limited trading history, and cash flow to meet contractor invoices comes almost entirely from the mine itself.

Key considerations include:

- **The resource base:** The project should have a defined JORC Reserve, the economically mineable portion of the resource, and sufficient mine life to generate positive cash flow and repay all obligations, including contractor exposure.
- **Cost curve position:** Ideally, the mine should sit in the third quartile or better to support cash generation through commodity price cycles. If fourth quartile mines are considered, the contractors should recognise they are most exposed to price falls and if the project is funded with debt, then the contract margin should reflect the increased risk and security sought as detailed below.
- **Capital structure:** Assess the project leverage, factoring in the full capital intensity required to achieve and sustain steady state production, allowing for ramp up delays, working capital requirements, and sustaining capital. As a guide, acceptable leverage should align with the cost curve position: fourth quartile producers should ideally carry no debt, while third quartile producers may be able to support modest leverage. Contractors should also consider shareholder backing. Does a major shareholder have the capacity to support the client in need? A deep understanding of the capital structure allows the contractors to better anticipate liquidity and mitigate risk.
- **Management capability:** A capable management team is key, particularly their experience navigating commodity cycles, funding constraints and operational challenges. Contractors should evaluate whether the team has demonstrated the ability to sustain production and meet obligations under stress.

Ultimately, it is the project and how it is funded, not the corporate entity, that generates cash flow and therefore determines the credit risk for the contractor.

Seek security through tripartite arrangements and step in rights

If the client is a single asset mining company with a high-cost mine and secured debt and bank guarantees are not available as a payment security, the contractor should consider seeking second ranking security. While subordinate to the first ranking secured debt, it will enable meaningful influence in any restructuring or enforcement scenario in a worst-case scenario.

This should be accompanied with a tripartite agreement between the mining company, senior lender and contractor, with clearly defined step in rights to allow the contractor, in certain circumstances, to continue operating the mine, stabilise production and preserve value while a broader restructuring or sale process is pursued.

Early indicators of financial stress and responses

Sustained commodity price corrections should put the contractor on notice, so weekly price monitoring is recommended and is easily achievable from public resources.

Delayed or missed invoice payments are often the first sign of financial distress. In those cases, contractors should promptly engage with clients to understand the underlying cause. Subject to that engagement, and until arrears are rectified, a graduated response may include:

- **Contract adjustment:** Renegotiating contract terms, including reducing scope or service levels until arrears are cleared.
- **Informal measures:** Commissioning an Independent Business Review (IBR) to assess financial performance, liquidity and going concern viability.
- **Service suspension:** Exercised strictly in accordance with contractual rights, where payment risk escalates.

Acting early preserves flexibility, limits compounding exposure and positions contractors to make informed decisions before risks escalate.

Workout options

If formal enforcement or restructuring becomes unavoidable, the contractor must decide whether to take a longer term view and attempt to trade out of the exposure or cut losses and exit.

The optimal course depends on several factors, including:

1. the contractor's security position and influence in any restructuring,
2. the underlying technical and economic viability of the project, and
3. the likelihood of a sustainable recovery under realistic price assumptions.

Contractors that have implemented preventive measures are better positioned to make these decisions from a position of knowledge rather than urgency, improving outcomes and protecting cash flow. The option best suited to your organisation may depend on contextual circumstances and can be supported by experienced advice where required.



Mine rehabilitation: a growing market for contractors

The mine rehabilitation market in Australia is entering a period of sustained expansion, driven by two primary forces: increasing expectations around social responsibility and evolving regulatory requirements.

Mining companies face increasing scrutiny to demonstrate responsible closure practices and maintain their social licence to operate, with rehabilitation now a visible and ongoing component of the mining lifecycle rather than a deferred obligation.

At the same time, government regulation and legislative reform have materially increased the focus on progressive rehabilitation, particularly in the eastern states:

- In **New South Wales**, reforms introduced from 2021 strengthened requirements for progressive rehabilitation through mandatory Rehabilitation Management Plans and clearer expectations that disturbed land be progressively stabilised and relinquished during operations, rather than deferred to closure. These reforms have increased regulatory scrutiny and embedded rehabilitation performance more directly into mine planning and approvals.
- **Queensland** commenced a Progressive Rehabilitation and Closure Plan (PRCP) regime in 2019 and in 2023 introduced refinements to strengthen how PRCPs are assessed, amended and enforced. PRCPs establish binding, schedule-based rehabilitation milestones that are assessed and enforced over the life of mine, with limited tolerance for deferral. This has materially elevated rehabilitation from a long-dated closure issue to an active operational and financial consideration.
- **Western Australia** enforces rehabilitation through approval conditions and financial mechanisms rather than detailed statutory schedules. The Mining Rehabilitation Fund (MRF) operates as a pooled levy based on estimated disturbance and rehabilitation liability, providing an indirect incentive for progressive rehabilitation through reduced annual levies, rather than direct regulatory mandates

Together, these drivers are shifting rehabilitation from an end-of-life requirement to an ongoing operational priority. This is materially increasing demand for cost-efficient and scalable rehabilitation solutions, creating a growing and more predictable pipeline of work, well aligned with the mining contractor's capabilities.

The scale of opportunity

Mine rehabilitation typically includes:

- infrastructure decommissioning and removal,
- landform design, reshaping and profiling,
- remediation of contaminated land, and
- revegetation.

Of these activities, landform design, reshaping and profiling involves the greatest volume of material movement, making it a natural extension of core contract mining capabilities.

Two data points provide an order of magnitude estimate of the opportunity:

- **Rehabilitation activity forecasts:** Based on closure and rehabilitation plans lodged with the relevant government departments in New South Wales, Queensland and Western Australia, annual landform reshaping is estimated at approximately 3,000 hectares per annum, increasing to around 4,000 hectares per annum in the 2030s, indicating a steady and expanding pipeline of work.
- **Rehabilitation liability disclosures:** These highlight the scale of required spend. As at January 2026:
 - Queensland had 56 mines with rehabilitation liabilities exceeding A\$50 million, aggregating to A\$11.8 billion.
 - New South Wales had 25 such mines, aggregating to A\$3.4 billion.

The opportunity for mining contractors is therefore material, providing a meaningful avenue for revenue diversification beyond traditional production driven mining services, while supporting more stable utilisation and earnings across commodity cycles.

Supporting you through insight, strategy and execution

Navigating the complexities of the mining contracting sector requires both market insight and practical execution. We combine deep sector knowledge with advisory expertise, to help mining contractors respond to volatility, capture growth opportunities, and manage risk with confidence.

Our capabilities include:

- Financial advisory
- Tax strategy & compliance
- M&A and corporate development
- Sustainability & ESG
- Restructuring and insolvency advisory

By combining strategic insight with hands-on capabilities and sector insights, we help clients translate market trends into actionable opportunities – whether that’s pursuing diversification, profit-sharing arrangements, or portfolio optimisation. Our goal is to equip contractors with the tools and guidance to make informed decisions, protect value, and drive sustainable growth.

If you’d like to explore how these insights apply to your organisation, we’d welcome a conversation tailored to your priorities and objectives.

Get in touch

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About Grant Thornton

Our values, purpose and strategy

At Grant Thornton, care is just as important as capability because we believe that your experience is as important as the outcome.

Shape better futures

We ignite the potential within our people and clients to create enduring success and positively shape the communities around us.

CARE values as guiding principles

Our CARE values of collaboration, authenticity, responsibility and excellence underpin the purpose and are the guiding behaviours and actions to help realise it.

Living our brand promise

Our brand promise is our aspiration we strive to live up to everyday.

We have the scale to meet your changing needs – while retaining the agility required to keep you one step ahead. In Australia, we now have over 1,500+ people across five states, each with the freedom to drive change.

With our values at the core, we seek out diverse perspectives and challenge established practice when necessary to deliver positive progress for your business. Our commitment to our brand promise, Reach for Remarkable, is delivered through proven expertise, principled execution, and personalised experience. No matter your industry, business lifecycle stage, market or growth plans, our experienced professionals are dedicated to achieving the best outcome for you and your stakeholders.

PEOPLE NATIONALLY

1,500+

NATIONAL REVENUE (AUD)

\$396m

PARTNERS NATIONALLY

182

OFFICES NATIONWIDE

6

PEOPLE GLOBALLY

76,000+

GLOBAL REVENUE (USD)

\$8.0b

OFFICES GLOBALLY

750+

MARKETS

156+

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