

Grant Thornton

MINING CONTRACTORS REPORT

Turning financial strength into growth

Executive summary

Australia's mining contracting sector entered FY26 from a position of increasing strength. Supportive gold and copper markets, resilient iron ore activity and an improving coal outlook are sustaining demand. Against this backdrop, contractors are shifting their focus from resilience and balance sheet repair towards growth, diversification and longer-term value creation.

This shift is evident in both strategic activity and management commentary. Contractors are expanding into engineering, processing, maintenance, civil infrastructure, technology and underground mining to capture more of the value chain and improve earnings quality. Recent acquisitions and divestments reinforce a preference for higher-margin, less capital-intensive services, while CEO commentary is focusing on building stronger order books and tender pipelines to drive growth.

The FY26 financial results are positive but nuanced for the sample contractors. In our sample of 5 ASX-listed mining contractors capital efficiency improved to 4.1 times from 3.5 times, while balance sheets continued to strengthen, with aggregate net debt reduced by $411 million in FY26. At the same time, profit margins reduced, ROE eased to 9.7% from 10.2%, and work-in-hand relative to revenue fell 14%. With stronger balance sheets alongside pressure on profitability and future pipelines, the challenge is how effectively contractors deploy capital and convert growth into stronger returns.

As contractors grow and diversify, the quality and resilience of that growth will also matter. Supply chain business integrity is becoming a more visible commercial consideration, with mining companies, investors and regulators increasingly expecting contractors to demonstrate that controls over suppliers, subcontractors, labour hire and third parties work in practice.

AI-enabled forensic analysis can help contractors identify potential fraud, overbilling, undisclosed relationships, corruption, modern slavery and sanctions risks before they become major commercial issues. By reviewing large volumes of contracts, invoices, payments and supplier data, and applying experienced forensic judgement, this capability can help protect value, strengthen tender credentials and provide boards and customers with evidence that governance frameworks work in practice.

This report builds on our November 2025 and April 2026 analysis, reviewing results from FY26 across a sample of ASX-listed contractors and themes shaping the sector. These include emerging commercial models, contractor exposure to high-cost mines, the growing rehabilitation opportunity and the role of AI-enabled forensic analysis in protecting supply chain integrity.

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.

Will Kendall
Principal – Financial Advisory &
National Head of Mining & Mining Services

Get in touch



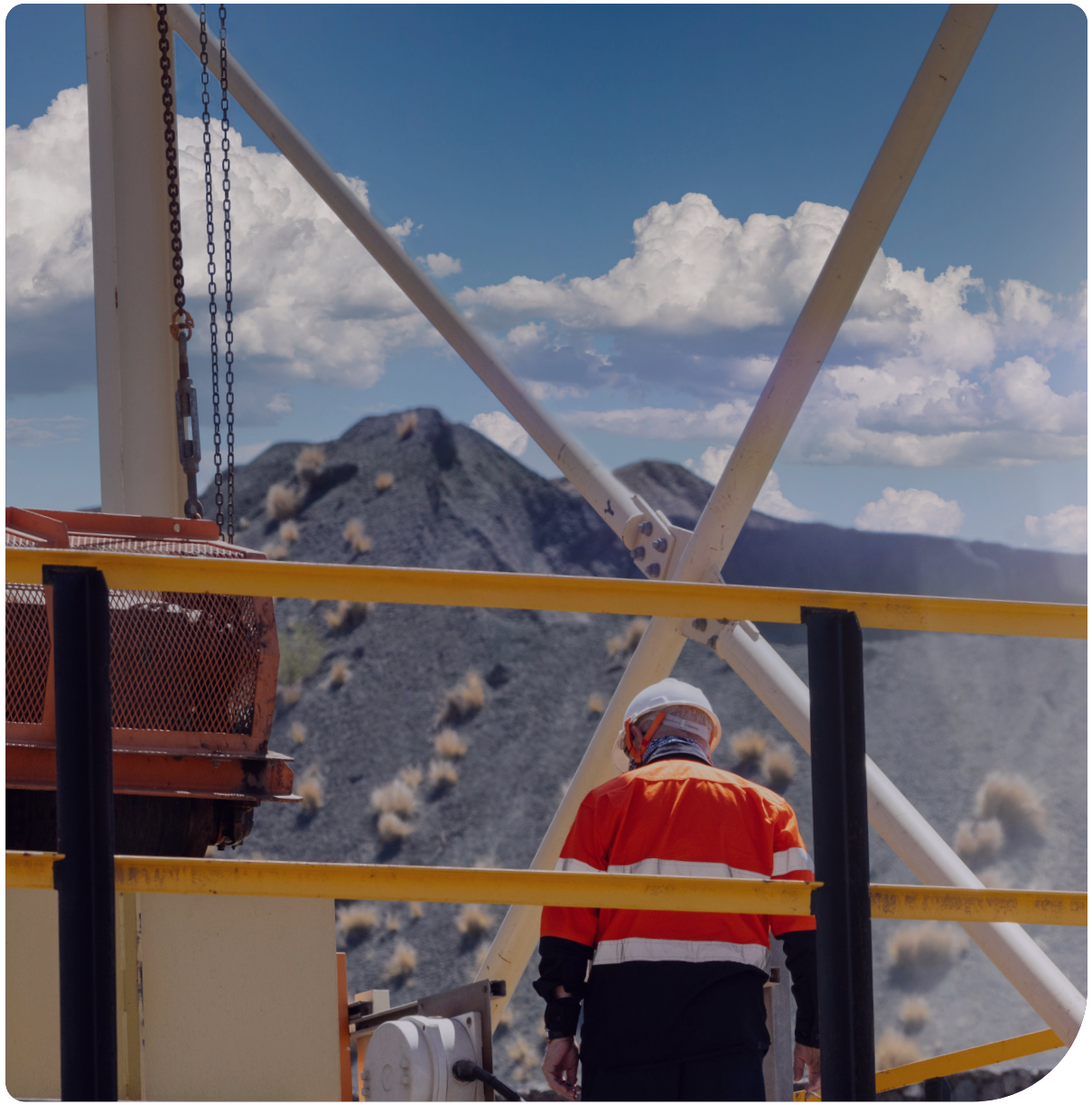
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About the data

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, 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 emerging as smaller but growing sources of activity. Nickel, once a significant source of contract work, has declined sharply due to lower-cost laterite production in Indonesia – illustrating how global supply dynamics can disrupt local contractor activity.

The outlook across the major commodities is mixed, with different market conditions creating different opportunities and risks for contractors:

Commodity	Outlook	Market context	Key contractor implication
Gold	↑ Growth	Gold remains the strongest commodity tailwind for mining contractors. Sustained high gold prices have improved project economics, supported mine life extensions and accelerated development of smaller deposits that previously struggled to attract capital. Amongst junior and mid-tier gold producers, alternative commercial models such as profit-sharing, right-to-mine and joint venture arrangements are becoming increasingly common. Contractors such as MMS, SSH and MEGA Resources are actively deploying capital alongside technical capability to bring deposits into production.	Strong source of growth for contractors operating in Australia, creating opportunities beyond traditional schedule-of-rates contracts.
Copper	↑ Growth	Copper continues to benefit from structural demand linked to electrification, renewable energy, grid infrastructure investment and data centre demand. Prices remain well above long-term averages, supporting development activity and mine expansions. While copper remains a smaller contract mining market than coal, iron ore and gold, it offers a growing pipeline of contractor opportunities across Australia and internationally.	Longer-term growth opportunity, with increasing exposure to project development, civil works and processing infrastructure.
Iron ore	→ Stable	Iron ore prices have remained relatively resilient despite ongoing concerns around Chinese steel production. Most Australian producers continue to generate healthy margins and maintain expansion and replacement capital programs. While iron ore does not present the same growth profile as gold or copper, it remains one of the largest and most stable sources of contractor revenue, supported by sustaining capital, mine replacement projects and ongoing outsourcing by mid-tier producers.	Stable source of work, with lower growth but lower volatility than other commodities.
Lithium	↗ Recovery	After Recovering in late 2025, price weakness emerged in mid-2026 and at the time of writing has trended down again. Several operations have been restarted, and investment activity has improved. However, contractor revenue uplift remains modest relative to gold, coal and iron ore because lithium operations generally involve lower material movement intensity.	Recovery story rather than a major growth driver, although reopening previously suspended projects should provide incremental demand and improved equipment utilisation.
Nickel	↓ Declining	Nickel remains the weakest major commodity for contractors. Indonesian supply continues to place downward pressure on global prices, limiting development activity and reducing demand for traditional Australian nickel mining services. Contractor activity remains largely confined to sustaining work and care-and-maintenance support.	Little prospect of material contractor growth in the near term.
Coal	→ Strong / stable	Coal markets improved through 2026 following energy market disruption and geopolitical instability. While new mine development opportunities remain limited, ownership of coal assets continues to migrate from major diversified miners to specialist and mid-tier producers. This trend is supportive of contractors because these operators are more likely to outsource mining activities.	Strong demand outlook but heightened counterparty risk, with exposure to financially constrained mine owners remaining a key risk.



M&A activity

The focus of recent transactions suggests contractors are increasingly targeting higher-margin and less capital-intensive revenue streams – particularly in engineering, project delivery, processing and maintenance services – rather than solely pursuing growth through traditional mining fleets and equipment.

A notable transaction was the acquisition of Aspect Engineering Solutions (AES) by Macmahon Holdings. The acquisition expands Macmahon's capabilities beyond its traditional contract mining operations into front-end engineering, detailed engineering, project delivery, minerals processing, operations and maintenance services. AES generated approximately A$75 million of revenue and A$15 million of EBIT in FY26, highlighting the strategic value being placed on engineering-led service offerings that provide contractors with earlier project involvement, longer client relationships and access to less cyclical earnings streams.

Portfolio realignment was also evident through Perenti's divestment of its equipment rental and parts business, BTP, to a consortium led by Cratus Group. The A$100 million transaction reflects Perenti's continued focus on allocating capital towards core mining services operations and higher-return opportunities while providing private capital with exposure to mining services infrastructure and equipment support markets.

Perhaps the most notable transaction during the period was the acquisition of Metres Down Under (MDU) by London-listed Capital Limited in October 2026. Valued at up to US$16 million (A$22 million), the transaction marked Capital's entry into the Australian market through the acquisition of Australia's largest specialist underground reverse circulation drilling contractor. For the 12 months to September 2026, MDU generated approximately US$25 million in revenue and US$6 million of adjusted EBITDA, implying acquisition multiples of approximately 0.6x revenue and 2.7x EBITDA. The acquisition provides Capital with an established operating platform in Western Australia, existing contracts at major gold operations, and further demonstrates ongoing investor interest in specialist mining services businesses with niche technical capabilities and exposure to long-term mining activity.

New profit-sharing and right-to-mine contract

One of the most significant developments in the Australian contract mining sector has been the rapid emergence of profit-sharing, contractor-funded and 'right-to-mine' commercial models. Traditionally, mining contractors generated revenue through schedule-of-rates or fixed-price contracts, with project financing remaining the responsibility of the mine owner. Increasingly however, contractors are deploying their balance sheets, technical expertise and operational capability to assist resource companies in bringing projects into production in exchange for a share of project profits.

This trend has been driven by a combination of strong commodity prices, constrained access to development capital for junior miners and the growing financial capacity of contractors. For project owners, these arrangements provide an alternative funding pathway that can reduce equity dilution and avoid traditional debt funding requirements. For contractors, they create an opportunity to participate directly in project economics rather than relying solely on operating margins.

Several contractors announced new contracts and project expansions during 2026 that demonstrate the growing acceptance of these alternative commercial models.

1. **Mineral Mining Services (MMS)** secured new contract awards and project expansions at the White Devil and Nobles gold projects in the Northern Territory during 2026. While structured differently to some of the formal profit-sharing agreements emerging elsewhere in the sector, these projects continue to demonstrate the commercial viability of contractor-led project development models and the increasing role contractors are playing in supporting emerging miners.

2. **SSH Group** expanded its participation in profit-sharing arrangements through a series of agreements associated with the Mt Fisher Gold Project in Western Australia. During 2026, SSH entered into a stockpile processing joint venture and subsequently announced a broader development agreement covering the Wagtail Gold Deposit. Under these arrangements, SSH contributes technical expertise, mine development capability and funding support in exchange for participation in project profits, representing a material expansion beyond the traditional contractor model.

3. **MEGA Resources** has been one of the most active participants in this emerging segment, establishing multiple right-to-mine and contractor-funded agreements across a portfolio of Western Australian gold projects. During 2026, the company announced agreements covering the Eureka, Northern Zone, Tumblegum South and Yarri projects. These arrangements typically involve MEGA providing mine development services, engineering support, project execution and working capital funding in return for a profit-sharing interest in the project. In several cases, MEGA committed funding facilities of between A$10 million and A$25 million, significantly reducing the upfront capital burden on project owners while accelerating pathways to production.

Taken together, these examples point to an evolution in the contractor model. Contractors are increasingly moving beyond providing equipment and labour to taking on a greater role in project development and, in some cases, sharing directly in project economics. This creates new opportunities for growth, but also places greater importance on capital allocation, project selection and counterparty risk as contractors take on more exposure to the underlying performance of the projects they support.





Key messaging from CEOs

The shift from resilience and recovery towards growth is also evident in contractor CEO commentary. Across the past two reporting periods, management teams have increasingly focused on how to position their business for growth, diversify earnings, deploy stronger balance sheets and build longer-term value.

Five key themes stand out:

1 **Diversification has shifted from defence to growth**

In previous years, diversification was primarily viewed as a mechanism to reduce earnings volatility and commodity exposure. In FY26, CEOs increasingly described diversification as a growth strategy, with contractors expanding into adjacent services such as engineering, maintenance, processing, civil infrastructure, technology and underground mining. The objective is no longer simply to smooth earnings through the cycle, but to capture a larger share of client spend across the mining value chain.

2 **Stronger balance sheets are enabling expansion**

While capital discipline remains a core focus, CEO commentary suggests many contractors have moved beyond balance sheet repair and are now deploying capital to support growth. Strong cash generation and lower leverage are providing flexibility to pursue acquisitions, invest in new capabilities, expand fleets and return capital to shareholders. Several CEOs highlighted financial strength as a key competitive advantage as consolidation opportunities emerge across the sector.

3 **Order books and pipeline visibility underpin confidence**

A notable change in FY26 was the emphasis placed on secured work and future growth opportunities. CEOs consistently reported strong order books, significant tender pipelines and growing visibility over future earnings, supported by mine replacement projects, sustaining capital expenditure, critical minerals investment and ongoing infrastructure activity. This has reinforced management confidence in the medium-term outlook for the sector.

4 **Portfolio quality is becoming more important than scale**

CEOs increasingly emphasised the importance of winning the right work rather than simply pursuing revenue growth. Contractors are actively optimising portfolios through acquisitions, divestments, contract selection and expansion into higher-margin service offerings. The focus has shifted towards improving earnings quality, returns on capital and long-term sustainability rather than maximising revenue growth alone.

5 **Confidence in the long-term outlook has strengthened**

Although labour availability, inflation and commodity price volatility remain challenges, these issues featured less prominently than in previous reporting periods. Instead, CEOs expressed growing confidence in long-term demand drivers, including expanding gold and copper markets, critical minerals development, infrastructure investment and increasing demand for specialist mining services. The overall tone of management commentary was more optimistic than in previous years.

Taken together, the commentary points to a sector with greater confidence and capacity to pursue growth, but with a stronger focus on the quality of that growth and the returns it generates.

Financial performance of mining contractors



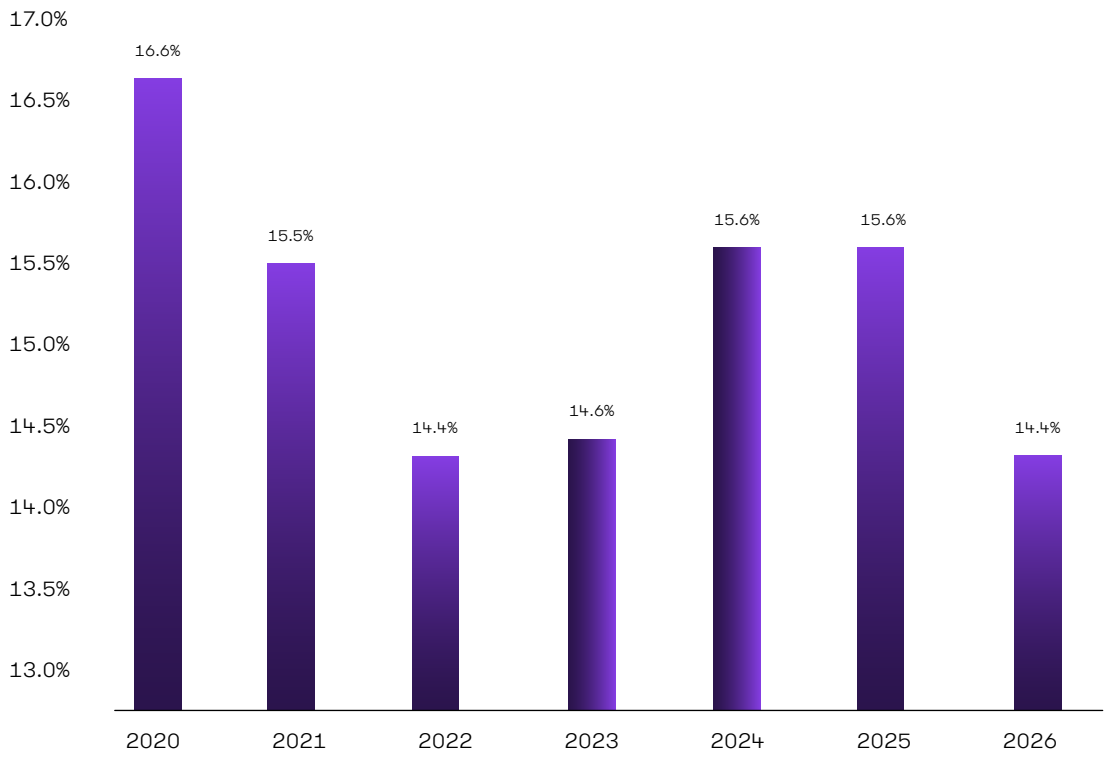
Building on insights from our previous reports, this section examines the financial performance of a sample of five ASX-listed mining contractors to assess broader industry trends. While each company has a different service mix, the analysis provides insight into sector wide performance based on FY26 results.

These paint a mixed picture. Balance sheets have continued to strengthen and capital efficiency has improved, while profitability, Return on Equity (ROE) and work-in-hand relative to revenue have softened.

Profitability

Profitability declined in FY26, reflecting the increasing contribution of lower margin, lower capital intensity services to the revenue mix. Revenue from core contract mining revenue declined from 69% in FY25 to 61% in FY26.

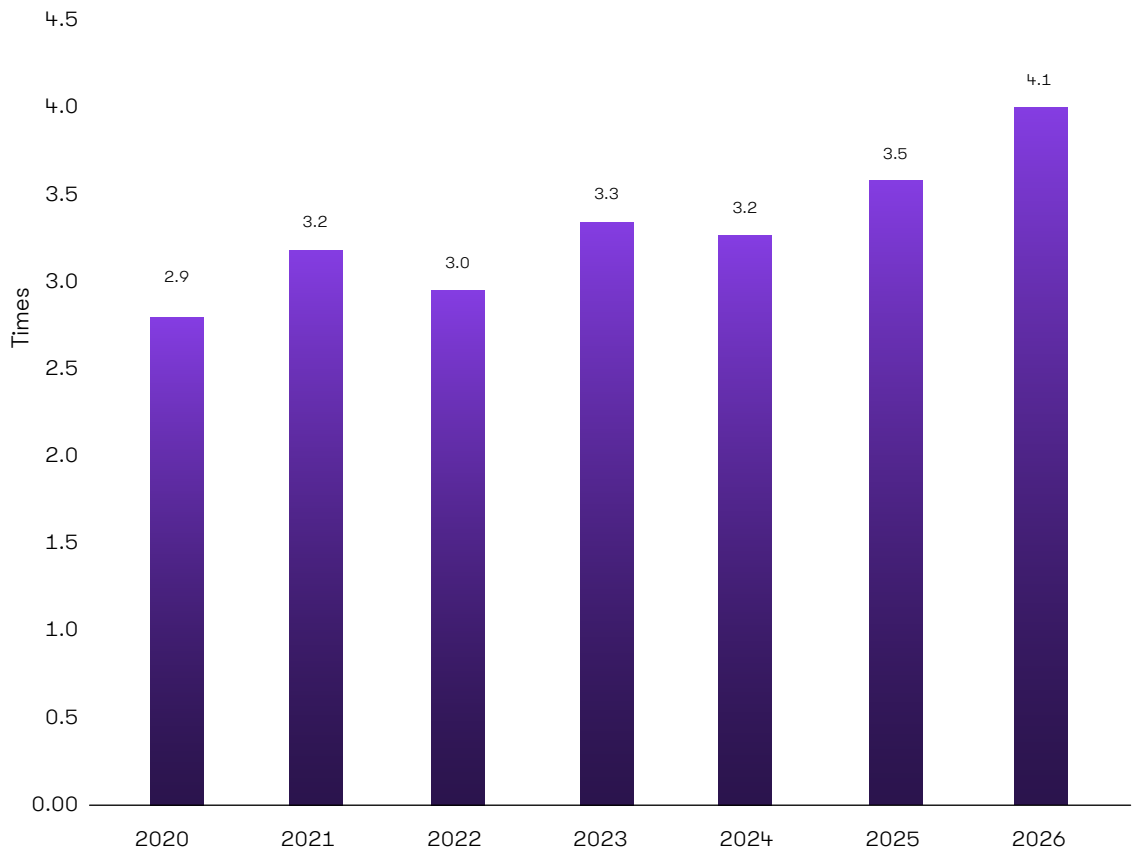
Australian EBITDA margin



Capital efficiency

The positive trend in capital efficiency continued, improving to 4.1 times in FY26 from 3.5 times in FY25. The sampled contractors are generating more revenue from their fixed asset base, primarily mining plant and equipment.

Fixed Asset Turnover



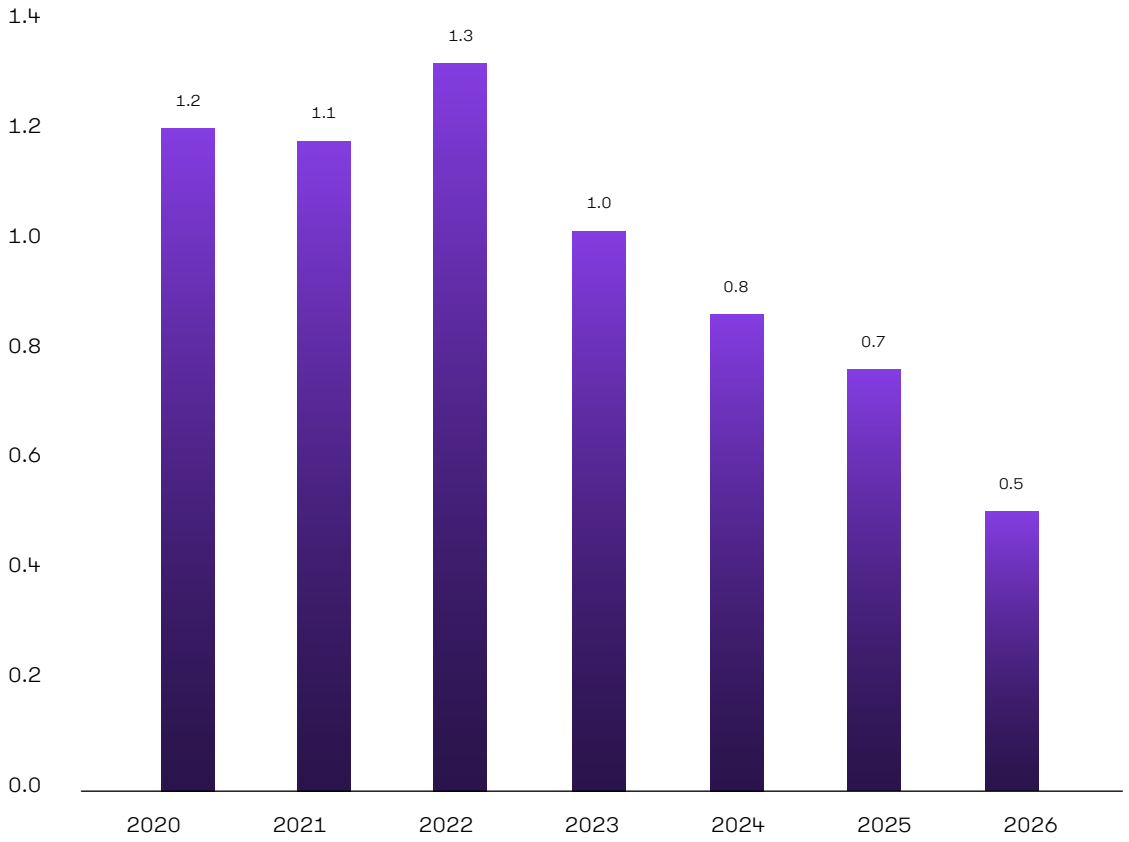


Leverage

Contractor balance sheets have continued to strengthen, with the sampled companies reducing net debt by $624 million since FY22, including $411 million in FY26 alone. This financial strength supports the sector's shift from balance sheet repair to growth, providing greater capacity to fund acquisitions, invest in new capabilities and fleets, and return capital to shareholders.

However, increasingly conservative balance sheets may also indicate that some contractors are holding excess capital rather than deploying it to drive growth and shareholder returns.

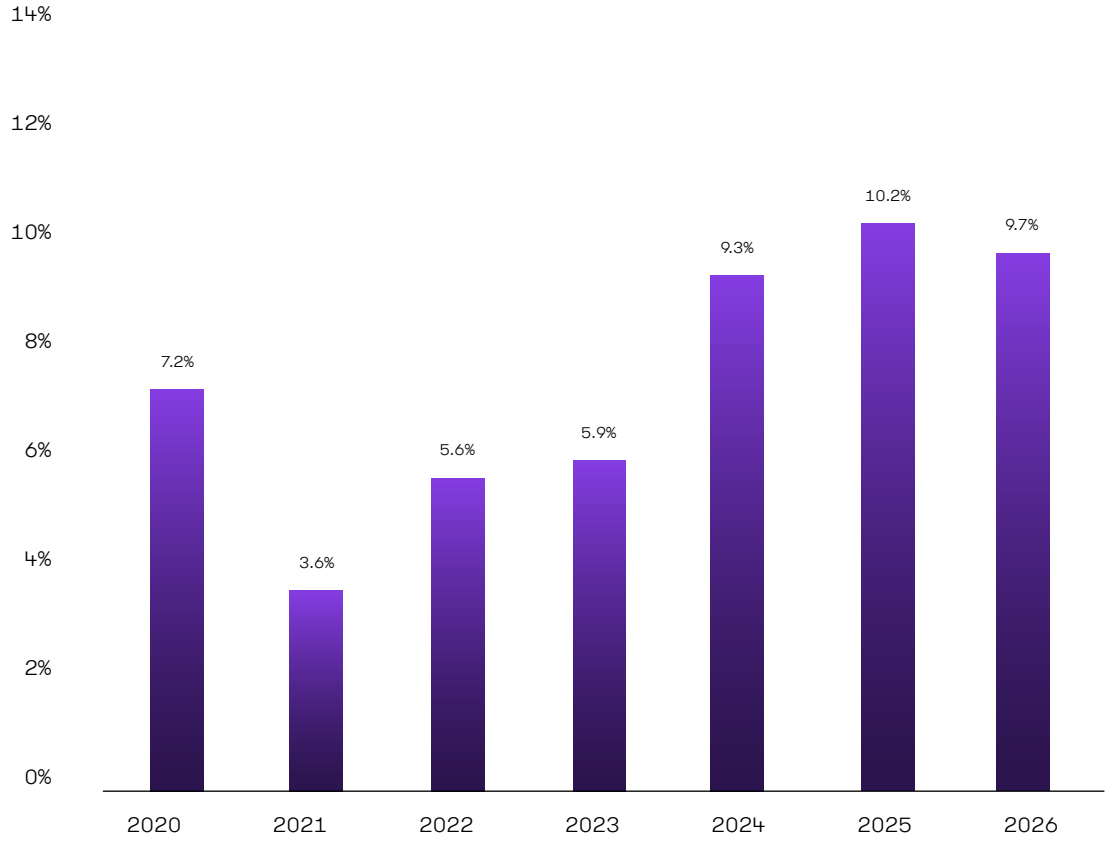
Net debt / EBITDA



Return on Equity (ROE)

After improving each year since FY22, ROE eased to 9.7% in FY26 from 10.2% in FY25. The decline coincides with the continued strengthening of contractor balance sheets, with equity growing as earnings were retained and debt reduced faster than capital was redeployed. While this provides greater financial resilience and capacity to fund growth, it also reinforces the question of whether increasingly conservative capital structures are beginning to weigh on shareholder returns.

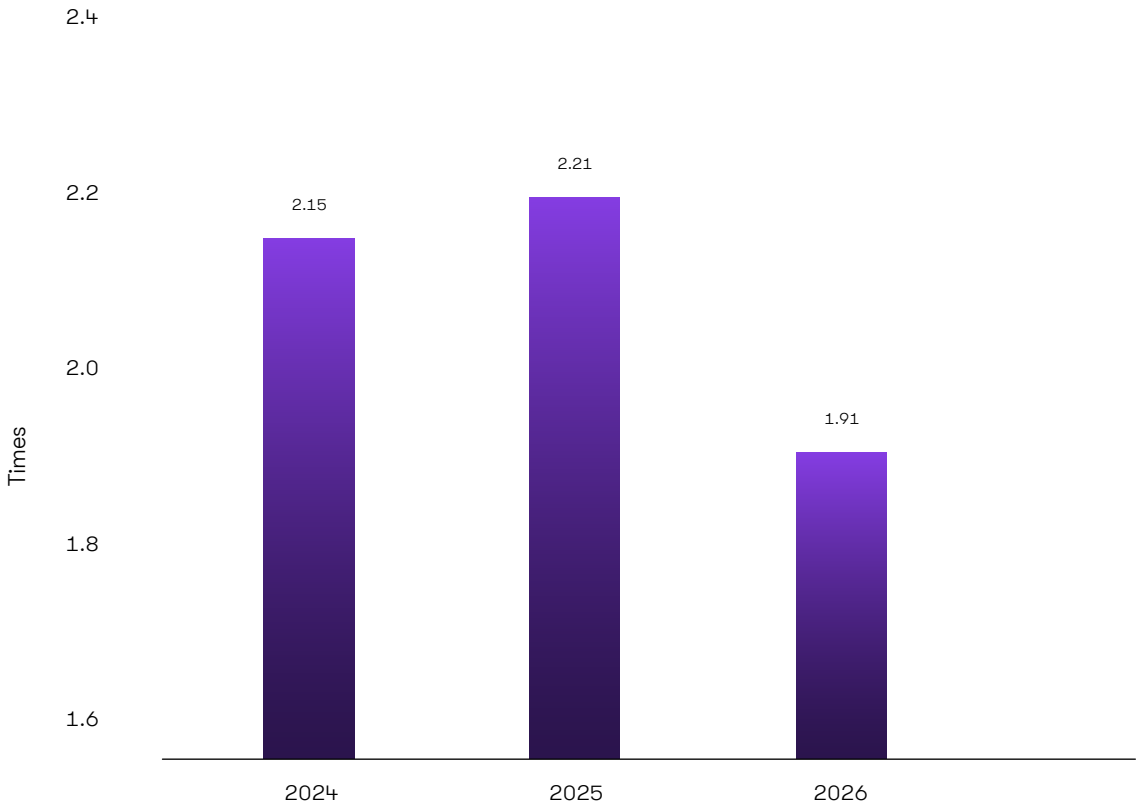
Return on Equity



Work–in–hand to revenue

Work–in–hand relative to revenue declined by 14% from the previous year. This weaker result reinforces the importance of securing new work and maintaining visibility over future growth pipelines as contractors look to convert stronger balance sheets and market opportunities into sustainable growth.

Work in Hand Revenues





Supply chain business integrity and AI

Mining contractors have built integrity frameworks. Now, the question mining companies are asking is whether those frameworks work in practice. AI makes it practical to find out.

Developed in collaboration with Robinson White Legal, this section explores how contractors can test whether their supply chain controls are working in practice, and the role AI-enabled forensic analysis can play in identifying potential issues across large volumes of data.

A more complex supply chain creates greater exposure

Mining contractors operate across multiple jurisdictions and manage complex networks of suppliers, subcontractors, logistics providers, labour hire firms, joint venture partners, and government or regulatory stakeholders. As contractors grow and diversify into civil works, mineral processing and offshore markets, those networks become longer and harder to see into.

Many of these supply chains now reach into countries where governance standards, legal systems, laws and business practices differ from Australia's. Each new supplier, agent or partner adds a point where fraud, corruption, modern slavery, trade sanctions issues or simple wastage can enter the business, often without head office knowing.

AI is everywhere, but where does it actually help? Most of the AI discussion in mining focuses on autonomous haulage, predictive maintenance and orebody modelling. Less attention has been paid to one of the more practical uses of the technology: looking inside a company's own supply chain to identify problems that traditional approaches may miss.

Mining companies are raising the bar

Mining companies, investors and regulators are placing greater scrutiny on procurement practices, third-party relationships, sanctions compliance, human rights and anti-corruption controls. Mining companies increasingly expect their contractors to meet the same governance standards they apply to themselves, and to extend those standards through their own supply chains.

This is now a commercial issue, not just a compliance one. A contractor that cannot present a credible business integrity risk management and investigations framework may simply not qualify to tender or may lose out to a contractor that can.

The legal backdrop is also tightening. Large Australian entities already report under the *Modern Slavery Act 2018 (Cth)*, while Australia's corporate offence of failing to prevent foreign bribery by an associate, including contractors, places greater emphasis on having adequate procedures in place designed to prevent bribery *(Crimes Legislation Amendment (Combatting Foreign Bribery) Act 2024)*. Government guidance also makes clear that monitoring and reviewing the effectiveness of controls is an important component of adequate procedures.

Contractors that don't understand and manage their operations and supply chains properly can also face legal exposures under increasingly complex sanctions and export control laws, as well as potential impacts on relationships with investors, financiers and customers.



When integrity fails, it ultimately hits the order book

Business integrity failures have direct commercial consequences that go beyond regulatory or reputational issues. Many of these commercial consequences arise soon after allegations surface, even if a breach of the law is never established. For a contractor, the biggest cost is often the work it loses or doesn't win.

Supply chain business integrity failure	Potential commercial impacts	
Inadequate governance or supplier screening or oversight	Fraud or corruption allegations; exclusion from major tenders; lost revenue and a reduced order book	Loss of customer confidence
Previously unknown modern slavery issue identified within a labour hire or supplier network	Reputational damage for company and customer; increased customer scrutiny; contract suspension	
Corruption or bribery allegation involving an agent, supplier or subcontractor	Contract suspension or termination; investigation costs and management time; loss of partner and/or investor confidence	
Supplier misconduct causing operational disruption	Project delays; cost overruns and margin erosion	
Failure of speak-up, investigation or grievance processes	Escalation of allegations to media; further preventable misconduct; reputational damage	
Undetected fraud, overbilling or wastage in procurement	Direct financial loss and margin leakage, often over many years	

These business impacts also land squarely on the measures that drive executive remuneration across the sector: EBIT, order book growth, cash flow, return on capital and total shareholder return. A single failure can move several of those metrics in the wrong direction.

Having controls in place is not the same as testing them

Our review of the annual reports and disclosures of major ASX-listed mining services companies found that business integrity is clearly recognised as an important issue. Codes of conduct, supplier codes, speak-up programs, modern slavery statements and anti-corruption policies are in place across the sector.

However, there is significantly less evidence that these companies independently validate whether their controls are operating effectively in practice. There is limited public disclosure of:

- independent assurance or testing of business integrity and supply chain controls
- verification that suppliers, subcontractors and labour hire providers comply with their obligations
- effectiveness reviews of integrity, speak-up and investigation programs
- independent assessment of modern slavery and anti-corruption controls.

At the same time, cost pressures are increasing, conflict and geopolitics are regularly causing supply chain disruption and efforts to cut corporate overhead costs, whilst understandable, can unintentionally impact people responsible for key governance processes.

For boards and executives, this raises a simple question: do we have assurance that our controls work, or only comfort that our policies and processes exist? Customers might ask the same question.

How mining contractors are using AI today

Our review of the FY26 annual reports and results presentations of five ASX-listed mining services companies indicates that AI is already on the agenda, but its disclosed use is concentrated mainly on safety and governance.

One contractor uses machine vision and AI in its in-vehicle monitoring systems to detect driver fatigue and distraction. It has also trialled an AI platform for investigating serious safety incidents, which it found improved the quality and consistency of investigations and is now rolling out across the division. Another contractor has named AI as a material business risk and responded with a Group-wide AI governance framework, including an AI Policy and Standard. Other companies refer more generally to investment in technology platforms and data analytics.

What we did not find was any reference to AI being used to look inside the supply chain – to test supplier and subcontractor compliance, spot procurement fraud or check that integrity controls are working. Contractors have shown they are willing to use AI to protect their people. Applying the same technology to protect their supply chains, their order books and their commercial bottom line is the next step.

Why AI changes the equation

Until recently, a forensic review of a large company's supply chain was rarely practical. It required large teams, many hours of work and often offshore resources to work through thousands of supply contracts, invoices, payments and communications over long review periods. The cost usually meant it only happened after something had already gone wrong.

AI changes that. It's now possible to review large volumes of supply chain documents and transaction data, and flag possible integrity failures, at a speed and cost that was not possible before. AI-enabled review can help identify:

- duplicate, inflated or unusual invoices and payment patterns
- undisclosed relationships between employees and suppliers
- contract terms and pricing that drift from what was agreed
- red flags in agent, subcontractor and labour hire arrangements, including modern slavery indicators and the potential presence of sanctioned parties
- patterns in speak-up and grievance reports that point to wider organisational problems.

But AI isn't a substitute for judgement. The tools need to be driven by experienced forensic practitioners and compliance professionals who understand mining, know where to look, know how to test what the technology flags and how to separate genuine issues from noise. It is the combination of experienced people and technology that produces findings a board can rely on.



Lessons from other industries

Supply chain integrity failures are often not made public because affected organisations may address them internally or confidentially with relevant third parties. However, the commercial and operational mechanics repeat across sectors: large supplier populations, decentralised purchasing, complex contracts, weak visibility over subcontractors and fragmented data.

The following anonymised matters show how failures can remain hidden; how forensic analytics can surface them and why independent testing matters for mining services companies.

MULTINATIONAL MINING

Testing integrity across a major mining project supply chain

A multinational mining company assessed governance failures, contractor risk and value leakage across a major project supply chain involving approximately A$2 billion of contract spend. We reviewed structured and unstructured information from over 20 contracts, payment claims, variations and supplier documentation. The work identified recurring weaknesses, including inadequate subcontractor due diligence, non-competitive appointments, unauthorised additional work, weak variation management, limited verification of progress claims and restricted visibility over subcontractors.

Why it matters
The findings informed improvements to procurement governance, contract management and ongoing risk monitoring. They also illustrate how control failures can affect project cost, delivery certainty and the ability to demonstrate credible governance to customers, boards and other stakeholders.

ENGINEERING AND CONSTRUCTION

Hidden supplier fraud concealed in routine payments

A major contractor faced procurement irregularities within a large population of supplier payments and historical project transactions. Forensic analytics across supplier master data, invoices and payment histories identified an apparently legitimate supplier whose activity was inconsistent with normal commercial behaviour and linked to an employee. The review uncovered a long-running fictitious supplier scheme involving more than 300 invoices for services that were not delivered.

Why it matters
The matter demonstrates direct commercial loss and margin leakage over an extended period. It also shows the operational consequence of weak supplier onboarding and segregation of duties. If exposed externally, a scheme of this kind may also undermine customer confidence in procurement governance.

MULTINATIONAL OPERATOR IN HIGHER RISK REGION

A supplier onboarding failure that led to elevated corruption risk

A multinational company inadvertently missed a corruption risk when a supplier failed to disclose in an onboarding questionnaire that it would be using a third-party agent to help obtain approvals from a foreign government. As a result, the supplier was classified as lower risk and underwent more limited due diligence. It later emerged that the supplier had engaged a relative of a government official to support the approval processes. Had the supplier been correctly classified, the heightened risk would likely have been identified earlier.

Why it matters
AI can help detect these process failures by cross-checking onboarding information against contracts, purchase orders, invoices, supplier websites and other internal data sources to identify inconsistencies that warrant further review.

Questions for boards and executives

As supply chains become more complex and the expectations around business integrity continue to increase, boards and executives have an important role in understanding how well the relevant controls are working in practice. The following questions provide a practical starting point:

1. Can we show a customer or client evidence that our supply chain integrity controls work?
2. When did anyone independently test our supplier, subcontractor and labour hire onboarding and oversight controls?
3. Do we know which parts of our supply chain carry the highest integrity risks, including offshore?
4. How confident are we that our supply chain is free of companies and individuals that might present sanctions or corruption issues?
5. Would our speak–up and investigation processes surface a problem before a customer, the media or a regulator did?
6. How much value could be leaking from our supply chain through fraud, overbilling or wastage?
7. If we have previously identified weaknesses in supply chain integrity frameworks, how confident are we that those issues have been pragmatically and effectively addressed?

Testing supply chain integrity

This section was developed with input from Robinson White Legal, drawing on their deep legal and compliance expertise in the global resources, explosives and defence sectors alongside Grant Thornton's mining and forensic experience. If the issues raised here are relevant to your organisation, talk to Grant Thornton about your supply chain controls and forensic testing, or talk to Robinson White Legal about the legal and compliance risk management considerations.



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, including Forensic Consulting
- 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.

Will Kendall
Principal – Financial Advisory &
National Head of Mining & Mining Services

Get in touch

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+

PEOPLE GLOBALLY
76,000+

NATIONAL REVENUE (AUD)
$396m

GLOBAL REVENUE (USD)
$8.0b

PARTNERS NATIONALLY
182

OFFICES GLOBALLY
750+

OFFICES NATIONWIDE
6

MARKETS
156+

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The terms we use

Language is a powerful tool. No single set of definitions can describe how every person experiences life, or how they define themselves. We acknowledge the diversity of self-identity and intersectionality, particularly within gender, culture, sexual orientation, disability and First Nations language groups. It is always our intention to be inclusive and respectful and we acknowledge that not everyone will identify with the terms we have chosen.

AI disclosure

Grant Thornton is committed to transparency in its use of Artificial Intelligence (AI). This report was generated with the help of AI but all subject matter expertise have been formulated by Grant Thornton.

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