ASX Release

Perenti

5 May 2022

Perenti's FY22 to date portfolio management has delivered cash of $134.7 million

Perenti Global Limited (ASX:PRN) ('Perenti' or 'the Company') is pleased to announce the continuation of its capital management and rationalisation activities with the successful divestment of 100% of its equity holding in Chrysos Corporation Limited ('Chrysos') and its subsidiary, onshore oil and gas equipment supplier, Well Control Solutions.

As announced on 4 April 2022, Perenti entered into a Sale Implementation Deed to sell up to 100% of its shares in Chrysos through the Initial Public Offering ('IPO') of the business. The Chrysos IPO process has now concluded with Perenti successfully selling its entire holding of Chrysos shares at a price of $6.50 per share, delivering a cash inflow to the Group of $46.3 million, before fees and costs.

Perenti has also successfully completed the divestment of Well Control Solutions to a privately owned Brisbane-based buyer for a purchase consideration of approximately $2.6 million.

The divestment of both Chrysos and Well Control Solutions will have no impact on FY22 earnings.

During FY22, Perenti's portfolio management and rationalisation activities have generated a total of $134.7 million, excluding transaction costs and have included the divestment of the following non-core assets:

- MinAnalytical for $43.6 million
- Non-core property assets for $32.1 million
- Historical corporate positions arising from drill for equity activities for $10.1 million
- Chrysos equity position for $46.3 million
- Well Control Solution for $2.6 million

Mark Norwell, Managing Director and CEO of Perenti said, "We continue to progress the strategic review of our portfolio of assets, services and businesses, with the divestment of Chrysos and Well Control Solutions further evidence of this commitment. The simplification and rationalisation of the business throughout FY22 has generated nearly $135 million of cash, which will be used to generate long-term future value for our shareholders.

"On behalf of the Group Executive and the Perenti Board, I want to sincerely thank the team at Well Control Solutions for their contribution over the years and wish them every success as they enter a new and exciting time in the evolution of their business".

Authorised by:
Mark Norwell
Managing Director and CEO

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Perenti is a diversified global mining services group with businesses in surface mining, underground mining and mining support services. The Group was founded in Kalgoorlie in 1987 and is today one of the world's largest companies providing surface and underground mining at scale. Headquartered in Australia, Perenti has operations and offices in 12 countries across four continents, employs around 9,000 mining professionals and is creating enduring value and certainty for clients on some of the world's largest mining projects.