

9 October 2023

Perenti launches on-market share buyback program

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce the launch of an on-market share buyback program.

Following the successful implementation of the DDH1 Limited scheme of arrangement, which has enhanced the strength of the Perenti balance sheet and will improve future cash generation, and having regard to the current Perenti share price, the Board has approved the establishment of an on-market share buyback program to purchase up to 60 million Perenti shares.

The launch of the buyback program is consistent with Perenti's announcement on 29 August 2023 entitled "*Perenti & DDH1 combination positioned to deliver returns to shareholders post Scheme implementation*".

The attached Appendix 3C sets out details of the on-market buyback program. This buyback program provides Perenti with the flexibility to purchase shares on-market where the Company considers this to be the best use of the Company's funds in consideration of the prevailing share price and having regard to the Company's liquidity requirements.

The exact timing and actual number of shares to be purchased under the buyback program will depend on market conditions, available trading windows, the prevailing share price and other considerations. The buyback will be conducted within the '10/12 limit' under the Corporations Act 2001 (Cth) and will not require shareholder approval.

Mark Norwell, Managing Director & Chief Executive Officer said, "With the finalisation of the acquisition of DDH1 and having visibility over the strengthened balance sheet and free cash generation of the newly combined business, we believe that a buyback of shares at current levels represents a value accretive opportunity that maximises shareholder value.

"Given the significant value proposition that the newly combined Perenti business represents, we believe that the current share price does not accurately reflect the underlying value of Perenti.

The near-term and longer-term outlook for Perenti is very positive and we continue to be encouraged by the earnings and capital expenditure profile, the balance sheet strength and the significantly enhanced free cash generation of the group. Over the coming months we will work to establish an updated and consolidated financial forecast for FY24 and we look forward to delivering this to the market in due course."

Authorised by:
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Perenti is a ASX listed, diversified mining services group with interest in contract mining, drilling services, mining services and technology solutions. Headquartered in Perth and with offices and operations across four continents, we employ more than 11,000 fantastic people focused on creating enduring value and certainty for our investors, clients, people and the communities in which we operate.