

7 June 2022

Perenti launches on-market share buyback program

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

On 5 May 2022 Perenti announced that its FY22 capital management and rationalisation activities had delivered cash of \$134.7 million. In alignment with the principles of Perenti's Capital Management Policy, and having consideration for the current share price, the Board has approved the establishment of an on-market share buyback program of up to 10% of shares on issue.

The attached Appendix 3C sets out details of the on-market buy-back program to be executed over the next 12 months. 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 and Chief Executive Officer of Perenti said "In-line with our Capital Management Policy, we are focused on allocating capital to create value for our shareholders. With the recent success of divesting several non-core businesses and investments, the Company will allocate a portion of the proceeds towards a share buyback program."

The Board believes that Perenti's current share price significantly undervalues the inherent value of the business, particularly when considering the recent and continued execution of our strategy and the reducing impact of COVID-19 on our business, which has had a negative and persistent impact on our operations for over two years. In recognition of this and in support of our future strategy, the Board is very pleased to be announcing the establishment of a value accretive share buyback program."

Authorised by:
The Perenti Board

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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.