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## **Perenti suspends evaluation of Downer Mining**

Perenti (ASX: PRN) advises it has suspended participation in the sale process conducted by Downer EDI Limited (ASX: DOW) for its mining services division (“Downer Mining”) due to current market conditions.

Perenti advised the ASX on 5 February and in its subsequent half year results presentation that it was considering a potential acquisition of Downer Mining, however it would only put forward an offer to acquire the business if it were to align with its strategy and deliver value for the Company’s shareholders. Perenti advised the market there was no certainty a transaction would eventuate.

Perenti continues to believe that the potential acquisition has strategic merit, however, considers that structuring and funding a transaction in the current period of market uncertainty and volatility would not be in the best interests of shareholders.

Group Managing Director, Mark Norwell said: “We will maintain a watching brief on the situation and do not rule out re-engaging with Downer if market conditions improve. It is important we maintain discipline around our growth strategy. Creating value for our shareholders is always at the forefront of our thinking and will continue to be as we execute against the initiatives detailed in our 2025 Group strategy.”

Authorised by:  
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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 13 countries across four continents, employs around 8,000 mining professionals and is creating enduring value and certainty for clients on some of the world’s largest mining projects.