

6 October 2023

Perenti and DDH1 – Implementation of Scheme of Arrangement

Perenti Limited (ASX: PRN) (“Perenti” or “the Company”) is pleased to announce that the DDH1 Limited (ASX: DDH) (“DDH1”) scheme of arrangement (“Scheme”) has been implemented today and Perenti has now acquired 100% of the issued share capital of DDH1.

Mark Norwell, Managing Director & Chief Executive Officer of Perenti, said Perenti is pleased to welcome the DDH1 team members who are joining the Perenti Group today and looks forward to working together to continue to deliver value and certainty for all our stakeholders.

“The acquisition of DDH1 is a very important milestone in the continued growth and evolution of Perenti, and we are very pleased to welcome the circa 2,000 DDH1 employees, their four highly respected brands of DDH1 Drilling, Strike Drilling, Ranger Drilling and Swick Mining Services along with their expansive client base into the wider Perenti Group. DDH1 leverages and builds on nearly 40 years of drilling expertise that our Ausdrill brand holds, enabling Perenti to establish a stand-alone Drilling Services Division of significant scale and global relevance. Perenti is now one of the largest drilling services contractors globally offering a complete range of underground and surface drilling services, including specialisation in deep directional drilling.

“With the completion of the acquisition, we look forward to demonstrating the significant value proposition that the combination of Perenti and DDH1 can offer to all our stakeholders, and we expect to provide the market with consolidated FY24 guidance in November.”

Scheme Consideration

In addition to the aggregate cash consideration of \$50,010,897.39 (paid today), Perenti has issued a total of 279,704,558 new Perenti shares in accordance with the Scheme. The new Perenti shares are expected to commence trading on the ASX on a normal T+2 settlement basis from Monday, 9 October 2023.

The above number of new Perenti shares includes shares issued to a nominee appointed by Perenti on behalf of “Ineligible Overseas Shareholders” and “Non-Rollover Unmarketable Parcel Shareholders” (as defined in the Scheme Booklet). In due course, those shares will be sold by the nominee so that the net sale proceeds can be remitted to Ineligible Overseas Shareholders and Non-Rollover Unmarketable Parcel Shareholders in accordance with the process described in the Scheme Booklet.

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Board Changes on Implementation of the Scheme

As previously announced, on implementation of the Scheme:

- Following 9 years of service, Mark Hine will take the opportunity to retire from the Perenti Board; and
- Diane Smith-Gander AO and Andrea Sutton will be appointed to the Perenti Board. It is anticipated that Diane and Andrea will be appointed on Monday, 16 October 2023.

Mark Hine's resignation will take effect from the conclusion of the Annual General Meeting of the Company to be held on Friday, 13 October 2023.

Rob Cole, Chair of the Perenti Board of Directors said that it has been an absolute pleasure working with Mark and he has played a significant role in shaping the Perenti business.

"Mark Hine has been an integral member of the Perenti Board since 2015. He has provided the Board with his invaluable insights and expertise and his contributions have greatly assisted with the evolution of Perenti to where it is today. The Board and I thank Mark for his years of dedication and collectively we wish him all the best with his future endeavours."

Delisting of DDH1

An application has been made to remove DDH1 from the official list of ASX, which is expected to take effect from the close of trading on 9 October 2023.

Authorised by:

Mark Norwell

Managing Director & CEO

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