

17 December 2021

Perenti divests MinAnalytical to ALS Limited for \$43.6 million

Perenti (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce the divestment of MinAnalytical Laboratory Services Australia Pty Ltd ('MinAnalytical'), a subsidiary of Perenti, to ALS Limited (ASX: ALQ) ('ALS'). The total consideration for the transaction is \$43.6 million in cash, being \$39 million for the shares in MinAnalytical plus \$4.6 million for prepayments and other financial adjustments, and represents a premium to book value, which will be offset against Perenti's carry forward tax losses. The transaction is anticipated to be completed prior to 31 December 2021.

The strategic divestment of MinAnalytical will have a slight negative impact on consolidated EBIT(A) for FY22, however, Perenti's previously announced FY22 guidance range remains unchanged.

Mark Norwell, Managing Director and CEO of Perenti said, "The divestment is part of the ongoing strategic review of the Company's portfolio, including our services, operating regions and businesses. As we continue to focus on optimising the performance of our business and creating long-term sustainable value for our shareholders, we are pleased to have entered into a binding agreement for the divestment of our MinAnalytical business to ALS."

"ALS is a premier provider of analytical testing data world-wide and has a track record of acquiring and embedding complementary businesses and analytical technology to deliver value for their clients. MinAnalytical, and the significant new technology offering of the Chrysos PhotonAssay machines, is a natural fit for the ALS portfolio and will benefit greatly from the synergies and economies of scale that ALS can offer."

"Following the transaction, Perenti will retain our 8% equity holding in Chrysos because we, much like ALS, appreciate the significant current and future value proposition that the Chrysos business represents."

He added, "In line with our significant focus on liquidity and capital management, the net proceeds of this transaction will be allocated across our portfolio to maximise shareholder value. We will continue to evaluate and progress a number of capital management initiatives designed to generate cash flow, streamline our portfolio, liberate cash, sustainably reduce our leverage ratio and efficiently allocate capital across our business."

"On behalf of the Group Executive and Perenti Board, I want to thank the MinAnalytical team for their valuable contribution over the past 11 years and wish them every success as they transition to ALS."

Authorised by:

Mark Norwell

Managing Director and CEO

-ENDS-

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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.

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