

30 August 2019

## **Expiry of Barmenco escrow period and sale of shares by Gresham**

Diversified mining services company Ausdrill Limited trading as Perenti Global (ASX: ASL) (**Perenti**) refers to its ASX announcement of 15 August 2019.

Perenti has been advised by Gresham Private Equity Limited and its associated entities (**Gresham**) that Gresham has entered into a Block Trade Agreement, which is fully underwritten by J.P. Morgan Securities Australia Limited, to sell 48,045,233 Perenti shares at a price of \$1.88 per share.

This trade represents the remaining Perenti shares in which Gresham has a relevant interest.

As noted in the announcement dated 15 August 2019 the beneficial holders of 13,741,900 shares previously held by Gresham elected to have the shares transferred or distributed to them in specie. Perenti believes it is the current intention of those beneficial shareholders to continue to hold their investment in the company.

This transaction removes the uncertainty in the market regarding the Gresham ‘overhang’ and is on the back of Perenti’s strong FY19 results and FY20 outlook.

Perenti’s Managing Director & CEO, Mark Norwell, said “the conclusion of the escrow period and Gresham’s move to sell the remaining shares, post the Barmenco acquisition last year, completes what has clearly been a very positive acquisition for Perenti.

“With our FY19 results exceeding expectations and solid FY20 guidance, on the assumption that the positive market, and global and regional conditions remain favourable, we see Perenti well positioned for FY20 and beyond.”

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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.