

7 June 2022

## **Perenti secures additional ~\$520 million of Australian revenue with new Cowal Underground contract**

Perenti (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce that its Barmingo underground mining business has been awarded the contract for all underground development, and production works for Evolution Mining's (ASX: EVN) Cowal Underground project in New South Wales.

Barmingo is a leading global underground mining services business, with operations in Australia, Africa and North America, and is currently developing an exploration decline and conducting diamond drilling services at Cowal. The award of this new contract significantly expands Barmingo's scope at the site to include the development of a second portal, all underground development and production works, and associated underground mining services required to support the continued mill feed of underground ore.

Mark Norwell, Managing Director and CEO of Perenti said the award of the Cowal contract aligns with Perenti's strategy of increasing its earnings in top-tier regions and with top-tier clients.

"The Cowal contract represents one of the largest underground mining projects in Barmingo's history, generating revenue of nearly \$520 million with an initial term of four years, from a contract commencement date in early July 2022," Mr Norwell said.

"This contract award represents not only a significant expansion and continuation of our first underground contract in New South Wales but is also a fantastic opportunity for Perenti to build on our strong working relationship with Evolution, one of Australia's premier gold mining companies".

"Between now and the end of FY22, we will commence investing the capital required for this project with revenues and earnings ramping up in FY23 and beyond. Whilst this cash profile will impact leverage during project ramp-up we expect FY22 leverage to be in line with previous estimates. The project represents a significant improvement to our Australian underground earnings base and will generate strong project cash flows and returns in support of our capital allocation and investment."

Mining Chief Executive Officer, Paul Muller said, "Our purpose is to create enduring value and certainty for our clients, our people, our shareholders and the communities in which we work. At Cowal we will prioritise local and indigenous training and employment and local procurement opportunities while maintaining a transparent and consistent approach to community and indigenous engagement. We look forward to working with Evolution to develop a safe, sustainable, highly-productive world class operation in New South Wales."

Authorised by:  
**Mark Norwell**  
Managing Director and CEO

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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.

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