

7 September 2023

Perenti awarded US\$235 million contract expansion at Motheo

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce its surface mining business in Africa, African Mining Services ('AMS'), has been awarded the contract for open pit mining services at the Sandfire Resources (ASX:SFR) A4 open pit within the larger Motheo Copper Mine ('Motheo') in Ghanzi, Botswana. The contract is valued at US\$235 million (~A\$360 million) over a term of 73 months.

Under the terms of the contract, AMS will deliver all surface mining services associated with development and production activities at the A4 open pit. The A4 open pit is located approximately 8km to the west of the Sandfire's existing T3 Open Pit, where AMS has successfully progressed from development into production works. Perenti anticipates A4 pre-production and development work to commence in September 2023, with pre-strip mining to start in October 2023.

The T3 and A4 open pits are expected to be operated as a larger, integrated mining operation and therefore will leverage the resulting benefits of scale and the operational synergies to optimise the return on capital aligned with our financial targets. The primary synergies include the optimisation of existing infrastructure, mining equipment, maintenance facilities and both technical and operational management. Perenti's current FY24 guidance (as released to the ASX on 22 August 2023) already takes these operational synergies and capital efficiencies into account and includes the respective A4 revenue and earnings, although as with every opportunity we will be looking to generate further value for our client and shareholders.

Mark Norwell, Managing Director & Chief Executive Officer of Perenti said: "We are excited about the opportunity to expand our partnership with Sandfire Resources. Motheo is a long-life asset in the Kalahari Copper belt, and the expansion of our role here is in keeping with our strategy of disciplined growth within top-tier mining jurisdictions with high quality partners. Sandfire is now one of our largest clients and over the term of the combined contracts, the T3 and A4 open pits are expected to generate total revenue of over A\$1.1 billion, delivering strong returns for Perenti and its shareholders."

Paul Muller, President of Contract Mining said: "Since Barmenco commenced operations in 2019 and AMS later in 2021, Perenti has established itself as the leading international mining contractor in the Kalahari Copper belt. With the award of our third mine in the region, we look forward to playing our part in Sandfire's expansion of their world class Motheo Copper Mine. Beyond this, I am proud of the contribution Barmenco, AMS and Perenti continue to make to the development of Botswana's mining industry and the community more broadly."

Authorised by:
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Perenti is a diversified mining services group with interests in contract mining, mining support services and future technology solutions. The Group was founded in Kalgoorlie in 1987 and is today one of the world's largest mining services companies providing surface and underground mining at scale, technology solutions and mining support services. Headquartered in Perth, Australia, and operating across four continents with a workforce of 9,000 employees, our focus is to create enduring value and certainty for our investors, clients, employees and the communities in which we operate.

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