

16 July 2024

Barminco and MMG agree continuation of mining contract at Khoemacau Copper Mine

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce that its underground mining business, Barminco, has finalised discussions regarding the existing 5-year mining services contract for the Khoemacau Copper Mine ("Khoemacau") in Botswana with Khoemacau Copper Mining Proprietary Limited (a subsidiary of MMG Limited ("MMG")).

Khoemacau is one of the highest quality copper mines globally, with a strong case for expansion to meet growing global copper demand. Barminco has been operating at Khoemacau since the mine commenced in 2019.

Barminco is working to deliver on the current mine plan whilst MMG explores potential expansion opportunities at Khoemacau. Botswana is considered one of the most attractive mining jurisdictions in Africa and is rated investment grade by both Moody's and S&P Global.

The contract details include:

- **Contract value:** The remaining contract value is circa AUD\$240 million.
- **Contract term:** Continuation of existing contract, on revised terms, until 30 June 2025.
- **Services:** Underground development, production, and mining support services.
- **Capital requirement:** Capital expenditure within existing Budget.

Mark Norwell, Managing Director & Chief Executive Officer of Perenti said "We are pleased to continue working at Khoemacau. The expansion under consideration has the potential to supply increasing global demand for copper and we are proud to be working with MMG as they assess various future opportunities.

Gabrielle Iwanow, President of Contract Mining at Perenti said "The continuation of this contract enables the Barminco team to continue working at Khoemacau under revised terms. The region surrounding the operations includes multiple resources beyond the current scope. Cumulatively, these resources have potential to support much higher production and maintain many years of mine life. We look forward to working with MMG to continue high quality operations at Khoemacau."

Authorised by:
Mark Norwell
Managing Director & CEO

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