

22 April 2025

Contract update at Khoemacau Copper Mine in Botswana

Perenti Limited (**ASX: PRN**) ('Perenti' or 'the Company') advises the market that their underground mining business, Barmenco, will finalise operations at the Khoemacau Copper Mine ("Khoemacau") in Botswana at the end of the current contract on 30 June 2025.

Barmenco has been operating at Khoemacau since the mine commenced in 2019 and will work alongside the client, Khoemacau Copper Mining Proprietary Limited, a subsidiary of MMG Limited ("MMG"), to assist with a handover on 30 June 2025. As agreed under the current terms and conditions, all equipment at Khoemacau will be sold to MMG at the conclusion of the contract. The final value of the equipment will be calculated under an agreed formula in the contract.

Mark Norwell, Managing Director & Chief Executive Officer of Perenti said, "We have appreciated the opportunity to work on the Khoemacau Copper Mine and wish MMG well with their expansion plans. As outlined during our half year results, the financial performance at Khoemacau has not met our internal performance hurdles and we must maintain our commercial discipline to enable consistent returns through economic cycles. Operationally, our team has done an outstanding job, and I thank them for their persistence and dedication."

Gabrielle Iwanow, President of Contract Mining at Perenti said "I am extremely grateful and appreciative for the efforts of the Barmenco team who have delivered results at Khoemacau. I trust that the high standard of training we initiated, including training some of the very first underground mine operators in country, will leave a legacy for the hundreds of Botswana citizens we have worked alongside for the past 6 years. To facilitate a safe and uninterrupted handover of underground operations, we will continue to support the client during the coming months."

Authorised by:
Mark Norwell
Managing Director & CEO

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