

1 May 2023

Perenti secures a new 5-year contract with Newmont at the Subika underground mine

Perenti Limited (ASX:PRN) ('Perenti' or 'the Company') is pleased to announce that through its UMA joint venture, its subsidiary African Underground Mining Services ("AUMS") has been awarded a new, circa A\$630 million, 60-month contract at the Newmont Subika underground gold mine in Ghana. The term of the contract is effective from 1 January 2023.

UMA is a joint venture (70:30) between Perenti's subsidiary, AUMS and Rocksure International, a local Ghanaian civil and mining contractor. Under the terms of the contract, through the UMA joint venture, Perenti will undertake all underground development and production activities, diamond drilling and associated support services at the Subika Underground Mine, located approximately 310 kms to the northwest of Accra, Ghana.

In addition, under the terms of the new contract Newmont will acquire the current fleet of underground equipment associated with the project and will also be responsible for the acquisition of additional fleet as required for the project. Perenti expects that this capital strategy will have significant benefits, but primarily will reduce the capital intensity of the project while still delivering strong returns. Perenti expects to finalise the sale of these assets before the end of FY23.

As a part of Newmont's larger Ahafo complex, AUMS commenced development and production activities at the Subika underground mine in mid-2017.

Mark Norwell, Managing Director and CEO of Perenti said "With this new contract, Perenti not only expands its tenure in Ghana but furthers its relationship with Newmont, the world's leading gold company with a world-class portfolio of assets in favourable mining jurisdictions. We are very pleased that we will continue to deliver value and certainly to Newmont and our other stakeholders in Ghana and beyond."

Paul Muller, President Contract Mining of Perenti said "Ausdrill commenced operations in Ghana in 1991 and with this 60-month contract, Perenti through its subsidiaries, will have accumulated nearly 40 years of in-country expertise with a strong track record of prioritising local procurement, training and employment opportunities across a wide range of local and regional Ghanaian stakeholders."

Authorised by:

Mark Norwell

Managing Director and CEO

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