

9 August 2024

Barminco secures underground contract extension with Barrick at Hemlo, Canada

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce that its underground mining business, Barminco, has signed a three-year contract with Barrick Gold Corporation (NYSE: GOLD, TSX: ABX) ('Barrick') to continue contract mining at the Hemlo gold mine in Canada.

Hemlo is located 350 kilometres east of Thunder Bay in Ontario, Canada and has been in production since 1989. In 2019, Barrick transitioned the operation to a contract mining model from owner operator, and Barminco has been the main underground contractor since. The contract is initially for 36 months, but also includes two 12-month options to extend. If these options are exercised, Barminco will be operating at Hemlo until 2029.

Under the terms of the existing contract, Barrick owns the current fleet of underground equipment and will procure any additional fleet required for the mine. This significantly reduces the capital intensity of the project for Barminco. The total contract value is worth more than AUD\$200 million and involves underground mine development, production and mining support services.

Mark Norwell, Managing Director & Chief Executive Officer of Perenti said "The continuation of our relationship with Barrick at the Hemlo gold mine for at least the next three years is another great example of how our Contract Mining team extends contracts over the life of a mine operation. The long-term nature of these relationships is built on a foundation of creating enduring value and certainty for our clients. This aligns our operational success with the goals of our clients and creates a collaborative working environment.

"The low capital intensity of this project is one of several capital light contracts we operate across the organisation, with our first capital light contract secured in 2018."

Gabrielle Iwanow, President of Contract Mining at Perenti said "We are pleased to continue working with Barrick and demonstrating our leading underground capability in the North American market. Barrick is an important client for Barminco and we look forward to continuing to partner with them to deliver safe production at Hemlo."

Authorised by:
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Managing Director & CEO

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