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Perenti's expansion in North America continues with Letter of Intent for works at the Red Chris Project

Perenti Global Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce its subsidiary, leading hard-rock underground miner Barminco, has received a Letter of Intent from Newcrest Mining Limited ('Newcrest') (ASX:NCM) for the development of an underground exploration decline at the Red Chris Project in British Columbia, Canada.

The Red Chris Project is a 70:30 joint venture partnership between Newcrest and Imperial Metals Corporation (TSX:III) and is located approximately 1,700kms north of Vancouver.

The Red Chris Project lies within Tahltan Territory, home to some of Canada's richest mineral resources in an area known as the Golden Triangle. Barminco has developed a strong relationship with the Tahltan Nation Development Corporation and intends to establish the foundations for an ongoing partnership to create social and economic value for the members of the Tahltan Nation and the region.

Newcrest has issued a Letter of Intent to Barminco for a scope of works that includes mobilisation and site establishment activities and development of a 3.5km underground exploration decline.

The underground exploration decline is an essential first stage of works that will provide a platform for future underground exploration activities, which will also be used to support access to the potential block cave workings.

Over the coming weeks, whilst mobilisation activities take place, both parties will work towards finalising contract documentation ahead of the start on ground activities in around mid-2021. Perenti expects the contract will represent an expansion of the orderbook, generating circa A\$38 million over 16 months.

Perenti Managing Director and Chief Executive Officer Mark Norwell said the opportunity at Red Chris is a very encouraging step on the road to expanding the Company's North American presence.

"Geographic expansion has been a key focus of our 2025 strategy and this early-stage work at Red Chris builds on our regional growth capabilities after commencing in North America just over a year ago" Mr Norwell said.

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“The underground exploration decline works are a significant opportunity and puts the Company in a strong position to access the much wider scope of works associated with the potential block cave development that Newcrest aims to progress towards in the coming years. This project fits with our strategy as we continue to pursue high quality growth opportunities within attractive mining jurisdictions, partnering with top-tier producers holding multi-mine portfolios and long-life, expandable assets.”

Mining Chief Executive Officer Paul Muller said: “We acknowledge and respect the Tahltan as the First Nations people of the area and we look forward to working together at the Red Chris Project. In partnership with the Tahltan Nation Development Corporation, Barmenco will also look to work with local Tahltan-operated businesses and provide local employment, education, training and development initiatives to support the social and economic development of the Tahltan people.”

“Our focus at Red Chris will be on delivering safe, reliable and efficient development services and we look forward to building a long and productive relationship with Newcrest, the members of the Tahltan Nation and all of our stakeholders in British Columbia.”

Authorised by:

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