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## **Perenti finalises the contract for the Savannah Nickel Project**

Perenti Global Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce its subsidiary, leading hard-rock underground miner Barmenco has finalised a contract with Panoramic Resources Limited ('Panoramic') (ASX: PAN) for development and production works at their Savannah Nickel Project ('Savannah Project') in the Kimberley region of Western Australia.

The finalised contract represents a value of approximately \$280 million over a four-year contract term.

Under the terms of the initial Letter of Intent, announced on the 6<sup>th</sup> April 2021, Barmenco commenced mobilisation and early mining works ahead of the schedule. With finalisation of the contract, Barmenco expects development and production works will ramp-up over the coming six months to achieve full run rate of revenue early in the third quarter of FY2022.

Perenti's Managing Director and CEO, Mark Norwell said he was pleased to have finalised the contract for the Savannah Project. "We look forward to working together with the team at Panoramic to develop what we all expect will be, Australia's next long-life nickel producing mine.

Despite the challenging labour market conditions in Western Australia, we have been successful in mobilising a labour force of approximately 110 highly skilled underground employees. We expect this to increase to 170 as the project ramps-up. Securing this labour force has enabled us to commence early works ahead of schedule. We look forward to providing a safe and efficient service while delivering value and certainty for Panoramic."

Authorised by:

**Mark Norwell**

Managing Director and CEO

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Perenti is a diversified global mining services group with businesses in surface mining, underground mining and mining support services. The Group was founded in Kalgoorlie in 1987 and is today one of the world's largest companies providing surface and underground mining at scale. Headquartered in Australia, Perenti has operations and offices in 13 countries across four continents, employs around 8,000 mining professionals and is creating enduring value and certainty for clients on some of the world's largest mining projects.