

6 April 2021

## **Perenti receives Letter of Intent 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 received a Letter of Intent from Panoramic Resources Limited ('Panoramic') (ASX: PAN) in relation to development and production works at the Savannah Nickel Project ('Savannah Project') in the Kimberley region of Western Australia.

The Savannah Nickel Project is the most advanced nickel sulphide development project in Australia with more than \$100 million of capital already invested in underground and surface ancillary infrastructure. The Savannah Project will produce nickel, copper and cobalt in concentrate from underground ore sources over an expected 12-year mine life.

Perenti expects this new contract will expand its current work in hand by more than \$280 million over a four-year contract term.

Following a period of temporary suspension, the Panoramic Board of Directors has approved the restart of the Savannah Project, with underground development and mining at Savannah North scheduled to recommence in August 2021. Under the contract, it is intended that Barmenco will provide all underground mine development and production works with mobilisation expected in July 2021.

Over the coming weeks Barmenco and Panoramic will work towards finalising the documentation.

Perenti Managing Director and Chief Executive Officer Mark Norwell said: "We are very pleased Panoramic has elected to restart the Savannah Nickel Project and we look forward to finalising the contract details for Perenti to support the recommencement of operations at this long-life project.

"Perenti has more than 30 years' underground operating experience in Australia and, aligned with our 2025 strategy, we continue to look to grow the business with a focus on underground operations in top-tier mining jurisdictions with an aspiration of becoming the indispensable mining services company. This Letter of Intent is another step forward as we execute and deliver on this strategy."

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Perenti Mining Chief Executive Officer, Paul Muller, said: “Since the award of the initial Savannah contract in February 2020, Barminco has delivered underground development services to Panoramic and our existing knowledge of the Savannah Project holds us in good stead to continue to provide safe, efficient and high-quality underground mining services and deliver value and certainty for our client.”

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.