

4 February 2025

Barminco wins first underground mining contract in USA for Nevada Gold Mines

Perenti Limited (ASX: PRN) ('Perenti' or 'the Company') is pleased to announce that its underground mining business, Barminco, has signed a contract to undertake underground development and ground support for Barrick-operated Nevada Gold Mines ('NGM') at the Goldrush Project in Nevada, USA.

Nevada is the leading U.S. state in gold production and NGM is a joint venture ('JV') between Barrick Gold Corporation (61.5%) and Newmont Corporation (38.5%) who combined their significant assets across Nevada in 2019. In total, the NGM JV represents the largest gold-producing complex in the world and contains 10 underground mines and 12 surface mines.

The Goldrush Project is a new underground development and is targeting production of approximately 400koz by 2028 with a 24-year life of mine.

The contract details include:

- **Contract value:** Circa AUD \$120 million
- **Contract term:** 36 months with commencement date from February 2025.
- **Services:** Underground development and ground support services.
- **Capital requirement:** Idle fleet to be utilised and no new growth capital required for initial scope.

Mark Norwell, Managing Director & Chief Executive Officer of Perenti said "Securing the Goldrush underground project is an excellent achievement by our Barminco North America team. The Nevada Gold Mines JV is a leading gold mining complex, operating in areas with mining history since the mid-1800s. Fellow Perenti business, Swick has operated in the USA since 2009 and shared valuable experience with Barminco, demonstrating the combined strength of our group. Consequently, we are very pleased to be awarded this project and continue our strategic expansion into the North American market."

Gabrielle Iwanow, President of Contract Mining at Perenti said "The North American market is the largest hard rock, underground mining market in the world and this is Barminco's first project in the USA. This win represents a milestone achievement for Barminco and our Contract Mining team as we execute our growth strategy. With an expanded operational footprint in North America, Barminco looks forward to continuing safe and productive operations for our clients in both the USA and Canada."

Authorised by:
Mark Norwell
Managing Director & CEO

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