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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 6th 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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Investor enquiries:

Jeffrey Sansom

Group Manager Investor Relations

+61 473 089 856

Media enquiries:

John Gardner

Citadel-MAGNUS

+61 413 355 997

Level 2, 202 Pier Street
Perth WA 6000
Australia

PO Box 8286
Perth WA 6849
Australia

T +61 8 9421 6500
E investorrelations@perentigroup.com