



**PANTORO**

EUROZ HARTLEYS CONFERENCE MARCH 2022

ASX:PNR



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**Exploration Targets, Exploration Results.** The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Mineral Resources & Ore Reserves.** The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 23 September 2021 and available to view on Pantoro's website ([www.pantoro.com.au](http://www.pantoro.com.au)). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**Forward Looking Statements** Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

**Authorised for Release**

This announcement was authorised for release by Paul Cmrlec, Managing Director.



## WESTERN AUSTRALIAN FOCUSED MINER

**PANTORO IS A PRECIOUS METALS PRODUCER, DEVELOPER AND EXPLORER WITH TWO PROVINCE SCALE PROJECTS IN WESTERN AUSTRALIA**

### **LARGE HIGH-GRADE MINERAL RESOURCE**

- 22.3 million tonnes @ 3.6g/t for 2.6 million attributable ounces.

### **GROWING GOLD PRODUCTION POSITION**

- Producing gold at Halls Creek since 2015.
- Production at Norseman to commence in August 2022.

### **IMMEDIATE PROJECT UPSIDE OPPORTUNITY – PHASE 2**

- First systematic exploration program at Norseman for 25 years.
- Less than 1/3 of Norseman Mineral Resource areas advanced to date.
- Grade streaming as additional ore sources are defined.

### **FUTURE FACING STRATEGY AND METALS EXPOSURE**

- Major PGE Discovery at Halls Creek being actively advanced.
- Lithium JV with Mineral Resources.
- ESG focus being implemented to across Pantoro's activities.

### **BALANCE SHEET**

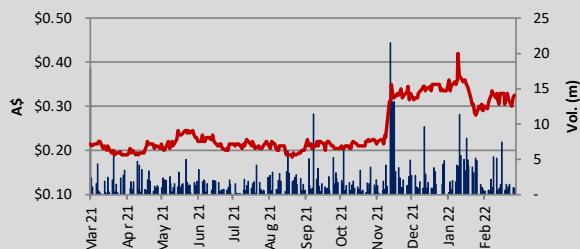
- \$44 million cash and gold at 31 December 2021.
- Fully drawn \$30 million corporate debt facility.
- Unhedged.





# CORPORATE OVERVIEW OF PANTORO

## SHARE PRICE



## CAPITAL STRUCTURE

Share Price <sup>1</sup>	32.5 cps
Ordinary Shares	1,409 million
Options and rights	58.7 million
Cash and Gold <sup>2</sup>	44 million
Market Capitalisation	A\$451 million
Debt	\$30 million

## SHAREHOLDERS

Robmar Investments	15.1%
Tulla Group	7.0%
Franklin Advisors	4.2%
SSI Wealth Management	3.8%
McCusker Holdings	3.5%
First Sentier	3.0%
Average Daily Volume (90 day)	2.9 million shares

1. Closing Price 2 March 2022.  
2. As at 31 December 2021.

## BOARD

### WAYNE ZEKULICH – NON EXECUTIVE CHAIRMAN

- Financial management, banking and accounting background.
- Extensive public company experience at CFO and director level.

### SCOTT HUFFADINE – OPERATIONS DIRECTOR

- Geologist with strong operational and project development background and 28 years experience.
- Extensive site general management and corporate experience

### KYLE EDWARDS – NON-EXECUTIVE DIRECTOR

- Lawyer specializing in resources law.
- Legal adviser to numerous ASX companies through his private legal practice.

### PAUL CMRLEC – MANAGING DIRECTOR

- Mining Engineering background with 25 years experience.
- Extensive experience in feasibility, project development, operations and corporate management.

### FIONA VAN MAANEN – NON-EXECUTIVE DIRECTOR

- Certified Practicing Accountant and holds a Bachelor of Business (Accounting).
- 28 years experience in corporate governance, financial management, and accounting in the mining industry.

## KEY MANAGEMENT – EXCELLENT RELEVANT EXPERIENCE

### SCOTT BALLOCH – CFO

- Highly experienced CFO and financial controller with approximately 25 years experience with ASX listed mining companies.

### DAVID OKEY – COMPANY SECRETARY

- Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters.

### KAREN DE ROER – ENVIRONMENT AND PERMITTING MANAGER

- Approximately 24 years experience is mining environmental and statutory permitting. BSc Geology (honours) and Master of Environmental Management.

### ANDREW FINCH – GROUP GEOLOGIST

- Geologist with 22 years experience in production, exploration and resource management.

### COREY FREEMAN – GROUP MINING ENGINEER

- Approximately 25 years experience in all areas of mine operations and management.

### KEVIN DOCKERY – PROJECT MANAGER

- Over twenty years experience of surface mine and project management. Strong experience in commencement of greenfields and recommencement of brownfields operations.

### Pantoro is making ESG outcomes a priority

Appointment of ESG consultants WILCO “Water Land Climate” to assist in initiation of formal reporting and ESG target definition.

ESG Targets to be released in the near term with full ESG report from this FY onwards.

- Building on a strong base of existing ESG achievements reflecting our Core Values. Moving to formalise reporting.
- Over 10 works approvals/licence amendments, mining proposals and mine closure plans submitted during the year to relevant Government Departments.
- Fully compliant with the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition).
- Strong diversity outcomes with 20% of the Board, 20% of Senior Management and 18% of the overall direct workforce being female employees (FY21). Executive remuneration linked to key safety and environmental outcomes.
- Strong and growing Aboriginal employment across the company’s operations with a highlight being 11% employment in key operational roles at the Halls Creek Project (FY21). Local Aboriginal employment a key goal at Halls Creek and Norseman.
- Renewable power and fuel source projects in final assessment phases for the Norseman Gold Project to reduce environmental footprint when in operation.



#### Strong

Support each other and be committed to achieving goals.



#### Responsible

Protect our people, our communities and our environment.



#### Ambitious

Demand the best from everyone, including yourself.



#### Noble

Be fair, treat everyone with respect and do the right thing.



#### Honest

Be accountable to all our stakeholders and deliver results.



## NORSEMAN GOLD PROJECT (PNR 50%)

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### KEY FOCUS:

1. Successful commissioning and transition to production in Q3 2022.
2. Charging on with Phase 2 drilling to achieve ongoing growth in Mineral Resource and Ore Reserve to feed production upgrades.



# PHASE 1 PRODUCTION UNDERPINNED BY MAJOR MINING CENTRES

## SIMPLE STRATEGY WITH MAJOR MINING CENTRES PAVING THE WAY FOR A LONG LIFE OPERATION

### MULTIPLE MINING CENTRES

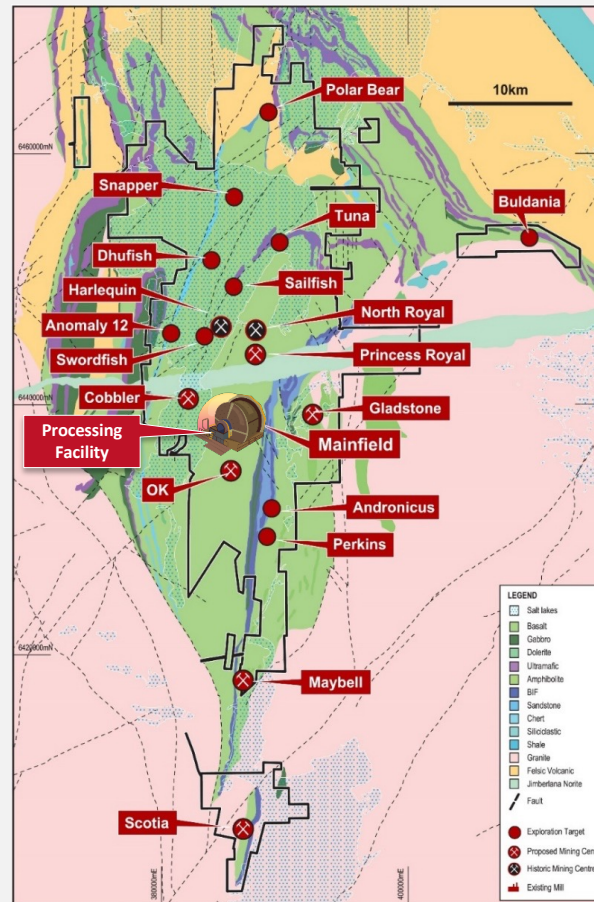
- 800km<sup>2</sup> position with 70 km of strike along strike.
- Initial 7 year mine plan averaging approximately 110 Koz/Annum.
- Phase 1 focused on 3 key area –Scotia, OK and Gladstone.
- 7 year Phase 1 plan has considered less than 30% of Mineral Resource areas.

### NEW PROCESSING PLANT

- New 1MTPA processing plant under construction. Targeting first gold during Q3 2022.

### CONTINUED GROWTH WITH GREAT RESULTS IN PHASE 2 DRILLING

- First systematic drilling and exploration for 25 years – yielding strong results.
- Huge growth success at Scotia Mining Centre with Resource and Reserve upgrades due this quarter.
- Great first pass drilling at Mainfield to guide Mineral Resource and Ore Reserve drill out once focus shifts from Scotia.
- Multiple addition existing Mineral Resource areas available to bring to Ore Reserve status in future years.



### PHASE 1 - 1MTPA PLANT

- Feed for the plant in Stage 1 will be sourced from open pits at Scotia Mining Centre and underground at OK Mine.
- Gladstone commences as Scotia pit completes – Year 5

 2km	<b>OK MINE</b>	
	Mineral Resource	0.6Mt @ 10.2g/t for 200KOz
	Historic Mined Grade	9.1g/t
 7km	<b>GLADSTONE</b>	
	Mineral Resource	2.0Mt @ 2.7g/t for 175 KOz
	Historic Mined Grade	4.6g/t
 26km	<b>SCOTIA</b>	
	Mineral Resource	10.6Mt @ 2.23 g/t for 760KOz
	Historic Mined Grade	5.9g/t <sup>1</sup>
	Type	OP & UG

Source: ASX release dated 15/4/2020, 17/4/2020, 21/5/2020, 12/10/2020, 23/9/21

1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.

2. Scotia initially open pit with subsequent capacity for underground in later mining stages





# CONSTRUCTION PROGRESSING TO PLAN - PLANT SITE 1 MARCH 2022



## PROCESSING PLANT

- Works have progressed to schedule since approvals were granted in October 2021.
- Contracted construction time 47 weeks from commencement (11 October). Targeting August 2022 commencement of production.
- Approximately 65,000t on ROM excavated from old plant site.
- Designed to cater for future upgrades.

## OPEN PIT MINING

- Hampton Mining and Civil Services to be awarded contract.
- Site works commence April 2022.
- Ore mining from start June 2022.
- Plan simplified with all works initially focussed on Scotia mining centre.

## UNDERGROUND MINING

- WestAuz Mining to be awarded contract.
- Dewatering and rehabilitation works commence April 2022.
- Infrastructure in place with easy start up conditions.
- Ore mining commencing from July 2022.





Mill and Leaching



Screening and Ore Handling





Mill delivered to site



ROM ore stockpile



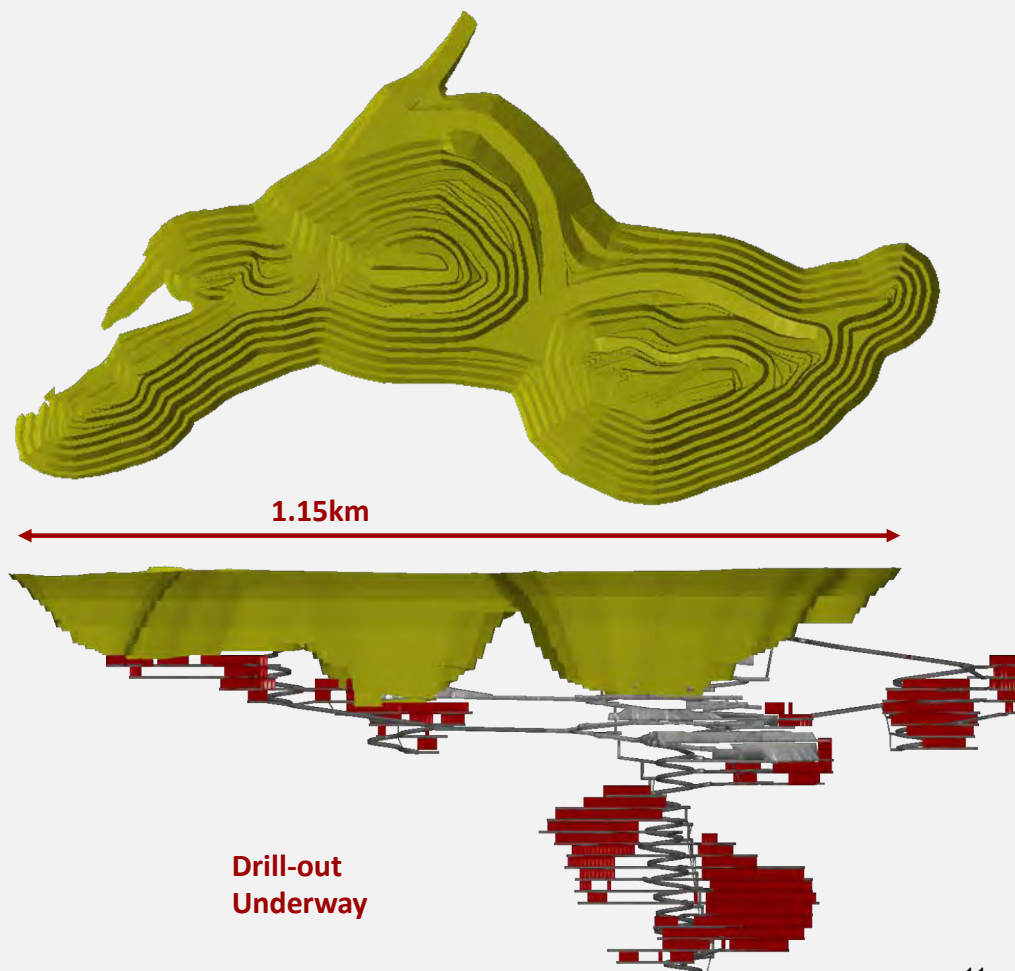
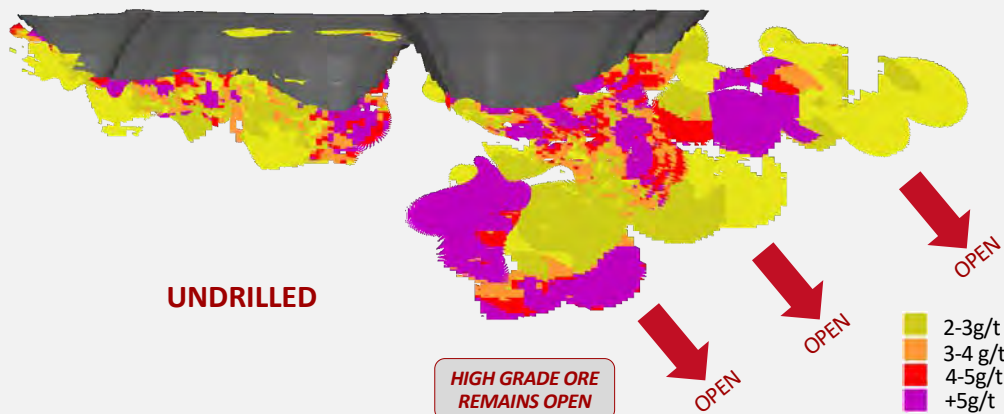
## PHASE 1 DFS SCOTIA OPEN PITS

### SCOTIA

- Historic mined grade of 5.9g/t (open pit and underground combined).
- Located 25km south of Norseman.
- Mined from 1987-1996.
- Mineral Resource approximately 1km in length.
- Green Lantern discovery has doubled this strike length.

### PANTORO DRILLING

4m @ 44.46 g/t Au	11m @ 6.27 g/t Au
5 m @ 15.91 g/t Au	4m @ 7.61 g/t Au
10 m @ 11.60 g/t Au	8m @ 3.45 g/t Au
8.7 m @ 9.89 g/t Au	12m @ 3.44 g/t Au
9 m @ 12.98 g/t Au	2m @ 6.54 g/t Au
2 m @ 10.62 g/t Au	2m @ 3.62 g/t Au
2 m @ 6.55 g/t Au	1m @ 13.7 g/t Au
4m @ 11.54 g/t Au	5m @ 6.39 g/t Au
4m @ 9.94 g/t Au	2m @ 7.08 g/t Au
2m @ 8.70 g/t Au	5m @ 6.43 g/t Au
1.2m @ 30.64 g/t Au	3m @ 4.38 g/t Au
5m @ 6.30 g/t Au	1m @ 16.6 g/t Au



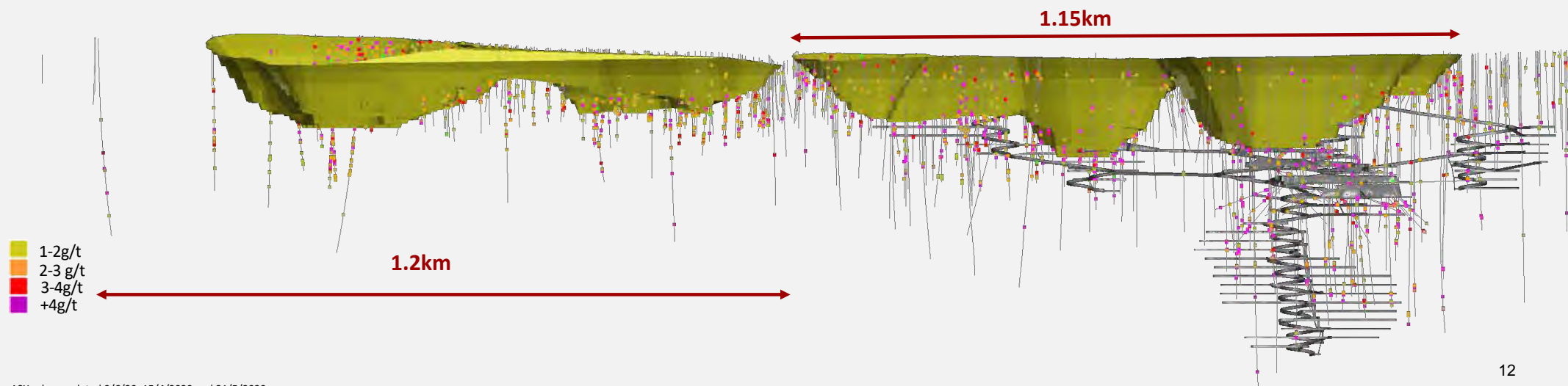




## SCOTIA – A BIG MINING CENTRE GETTING BIGGER

### SCOTIA & GREEN LANTERN ARE GROWING RAPIDLY

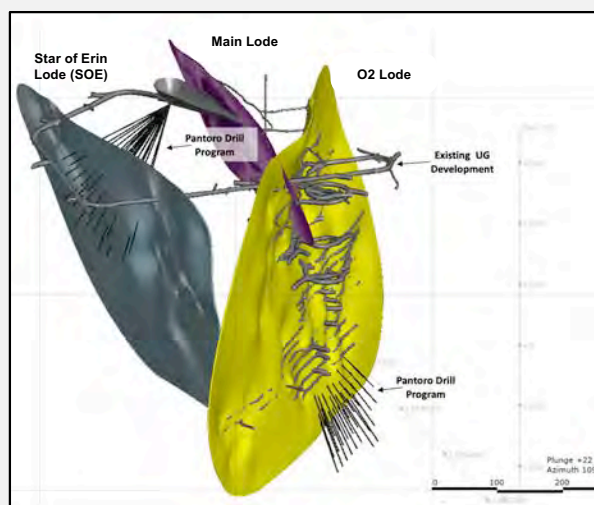
- Green Lantern was discovered in September 2020 – After Phase 1 DFS.
- Replaces Cobbler in initial mine plan focussing all open pit operations at commencement in one mining centre.
- Current open pit life of approximately 5 years.
- Current LOM plan ounces mined by open pit 317,000 Ounces.
- Drilling extensions is continuing. Scotia Mining Centre has been the focus of Phase 2 drilling.



See ASX releases dated 9/6/20, 15/4/2020 and 21/5/2020

## OK UNDERGROUND MINE

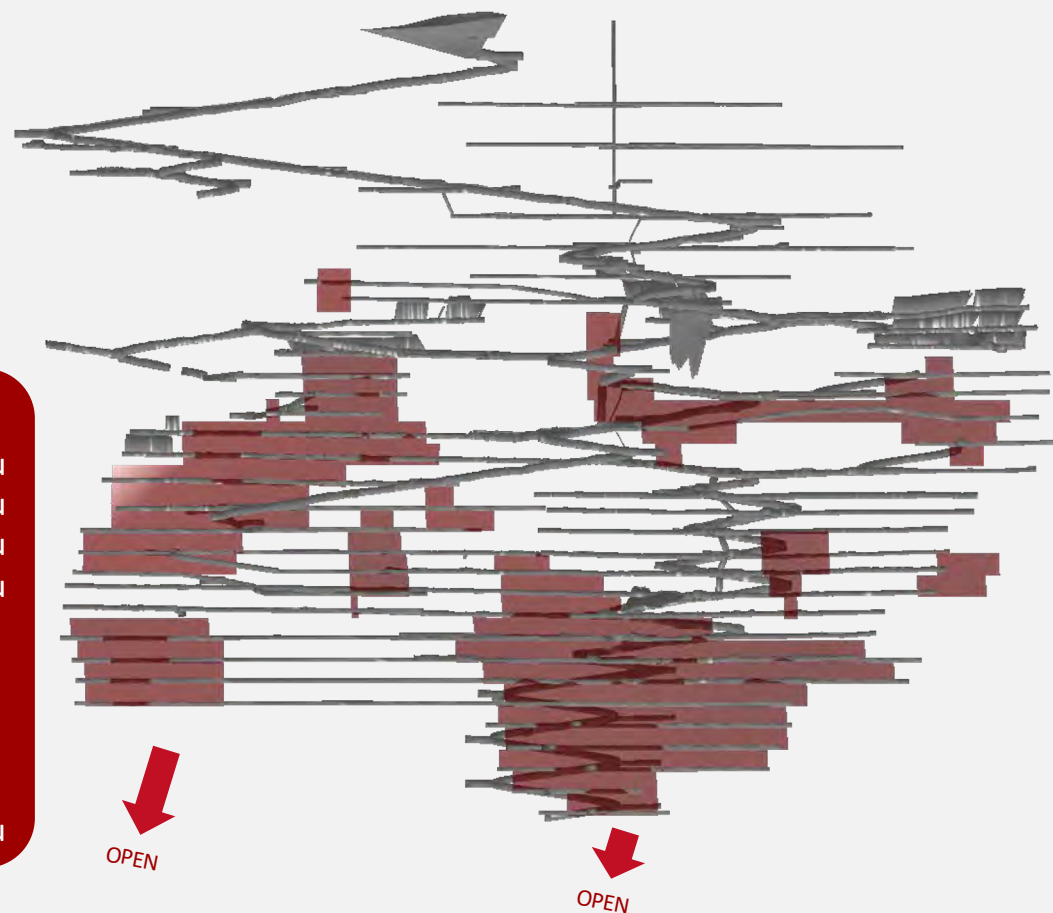
- OK Mine produced approximately 500Kt @ 9.1g/t up to 1997.
- Finalising mining contract ahead of commencement next quarter.
- Key part of production recommencement plan featuring in first 6 of 7 years. Completely open and expected to grow as drill access is facilitated through new development.



### PANTORO DRILLING<sup>1</sup>

6.05 m @ 22.90 g/t Au  
 1.56 m @ 59.62 g/t Au  
 1.27 m @ 59.27 g/t Au  
 1.35 m @ 22.89 g/t Au  
 3.35 m @ 10.3 g/t Au  
 6.85m @ 8.07 g/t Au  
 3.4 m @ 8.92 g/t Au  
 3 m @ 6.18 g/t Au  
 1.95 m @ 7.25 g/t Au  
 2.18 m @ 10.05 g/t Au

## OK MINE LONG SECTION



1. See ASX releases dated 17/04/2020 and 16/6/20





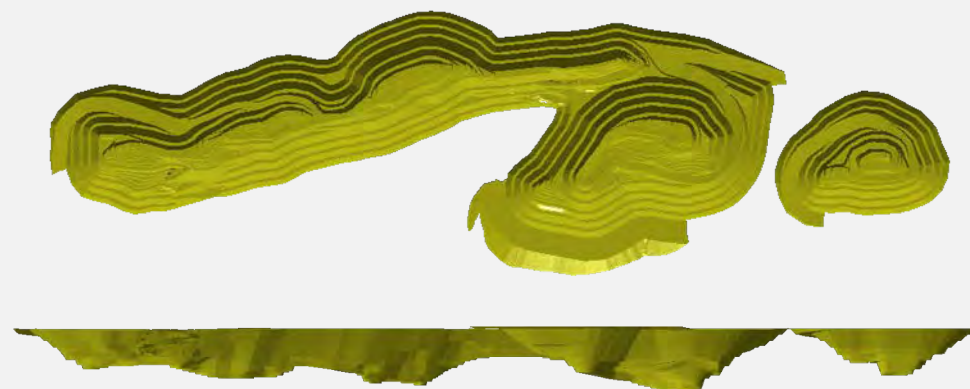
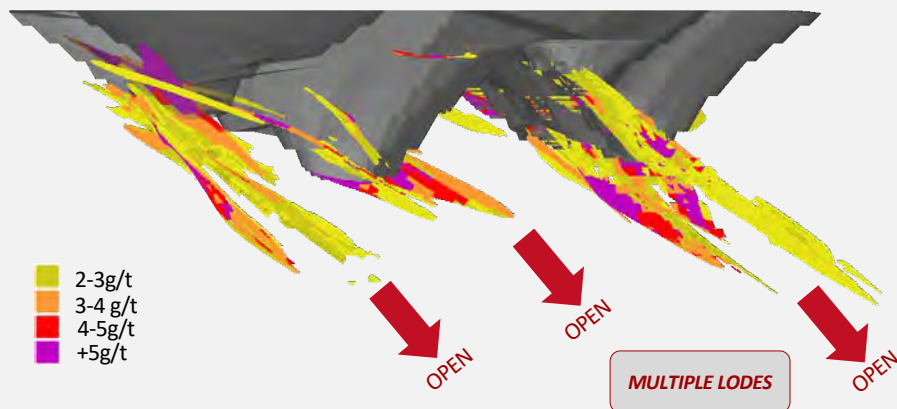
# HIGH GRADE OPEN PITS

## GLADSTONE

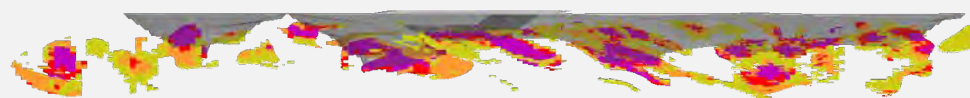
- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz).
- Located 7km east of the processing facility.
- Last mined 16 years ago in two shallow pits.
- Mineral Resource approximately 1.5km in length.

### PANTORO DRILLING

4m @ 8.26 g/t Au	2m @ 18.11 g/t Au
2m @ 11.42 g/t Au	2m @ 28.94 g/t Au
2m @ 3.38 g/t Au	1m @ 27.50 g/t Au
1m @ 6.06 g/t Au	1m @ 6.18 g/t Au
1m @ 5.90 g/t Au	2m @ 5.02 g/t Au
1m @ 20.3 g/t Au	1m @ 6.74 g/t Au
3m @ 9.95 g/t Au	1m @ 10.00 g/t Au
3m @ 6.95 g/t Au	2.8m @ 20.07 g/t Au
1.40m @ 15.62 g/t Au	0.6m @ 83.35 g/t Au
15m @ 4.58 g/t Au	0.8m @ 10.94 g/t Au
9m @ 11.16 g/t Au	0.50m @ 10.1 g/t Au
0.95m @ 24.55 g/t Au	2.02m @ 8.35 g/t Au



1.55km



HIGH GRADE SHOOTS REPEAT ALONG STRIKE



## NORSEMAN GOLD PROJECT PHASE 2 & BEYOND

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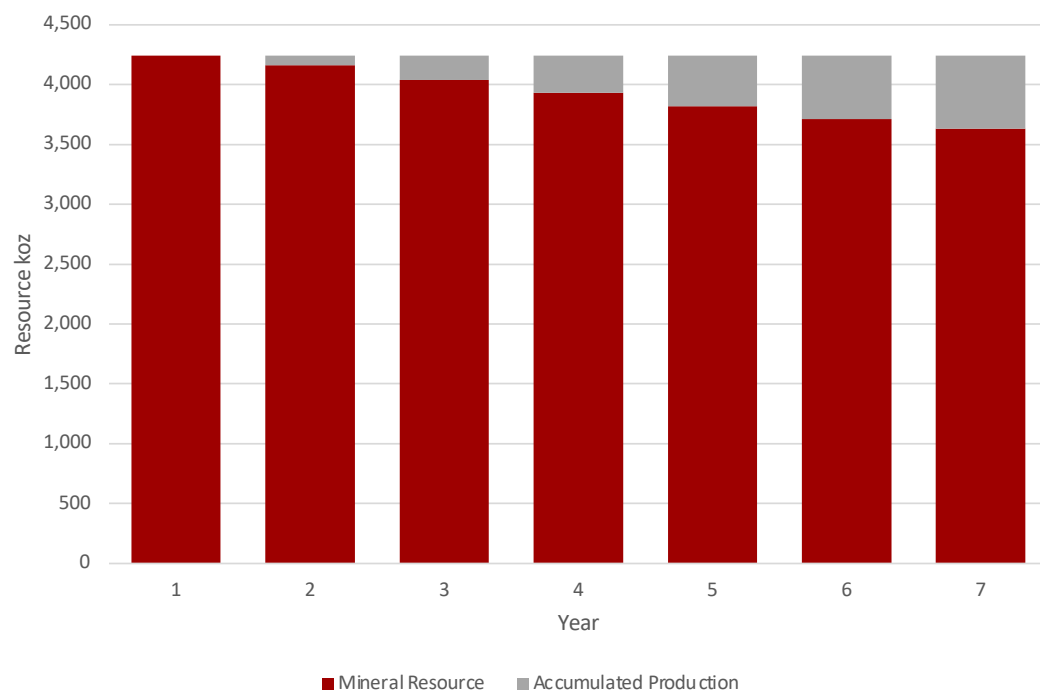
### ONGOING PROGRESSION:

1. Next Mineral Resource and Ore Reserve upgrade is imminent.
2. Aiming for +1MOz Ore Reserve by Q3 2022.
3. Have only “scratched the surface” to date. >70% of existing Mineral Resource areas yet to be drilled.



## PHASE 1 PLAN CONSIDERED SMALL PORTION OF RESOURCES

Remaining Mineral Resource (koz)



Source: Norseman Gold Project Definitive Feasibility Study

### SMALL PORTION OF AVAILABLE MINERAL RESOURCE FURTHER DEVELOPED BY PANTORO TO DATE

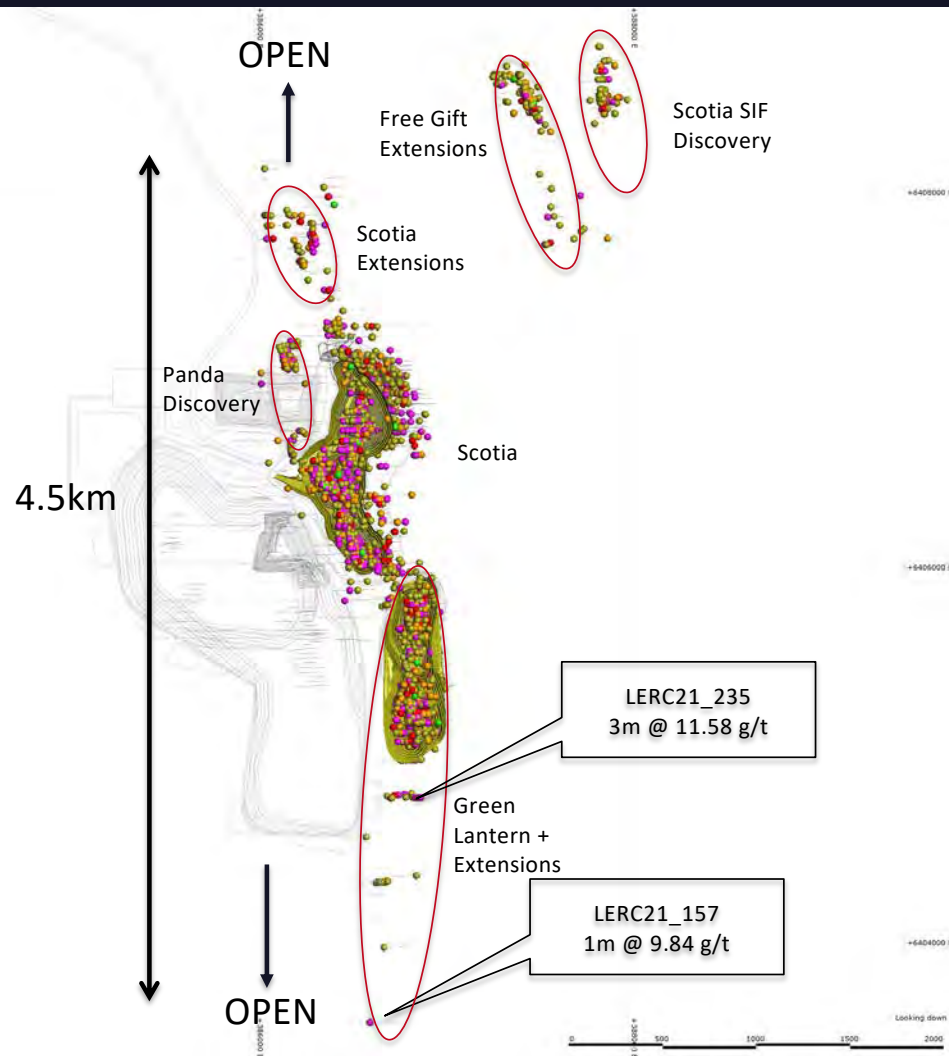
- Only 30% of the Mineral Resource considered in Phase 1 DFS
- Invested approximately \$47 million in exploration to date - **\$65 per Reserve ounce**
- Most areas focussed on open pits but have subsequent underground potential

### PHASE 2 DRILLING ON THE WAY TO DOUBLING THE MINE PLAN

- Phase 2 growth delivery:
  - ▶ **Green Lantern** – added 143KOz to mine plan since Phase 1 Study.
  - ▶ **Scotia Extensions** – Significant update due end March 2022 quarter.
  - ▶ **Mainfield** – Main source of high grade ore historically with mined grades and shallow depths by WA standards.
  - ▶ **Additional Options at Polar Bear and Buldania** – potential for additional large open pits.



## SCOTIA – IMPRESSIVE GROWTH PROFILE WITH MORE TO COME



Major Drill-out undertaken since Phase 1 DFS in October 2020. Mineral Resource and Ore Reserve upgrade in March 2022.

### Green Lantern Discovery

- Maiden Mineral Resource of 312,000 Ounces with discovery cost of \$14.40/Ounce.
- Further 10,000 metres drilled since maiden Mineral Resource.

### Scotia Drill-out

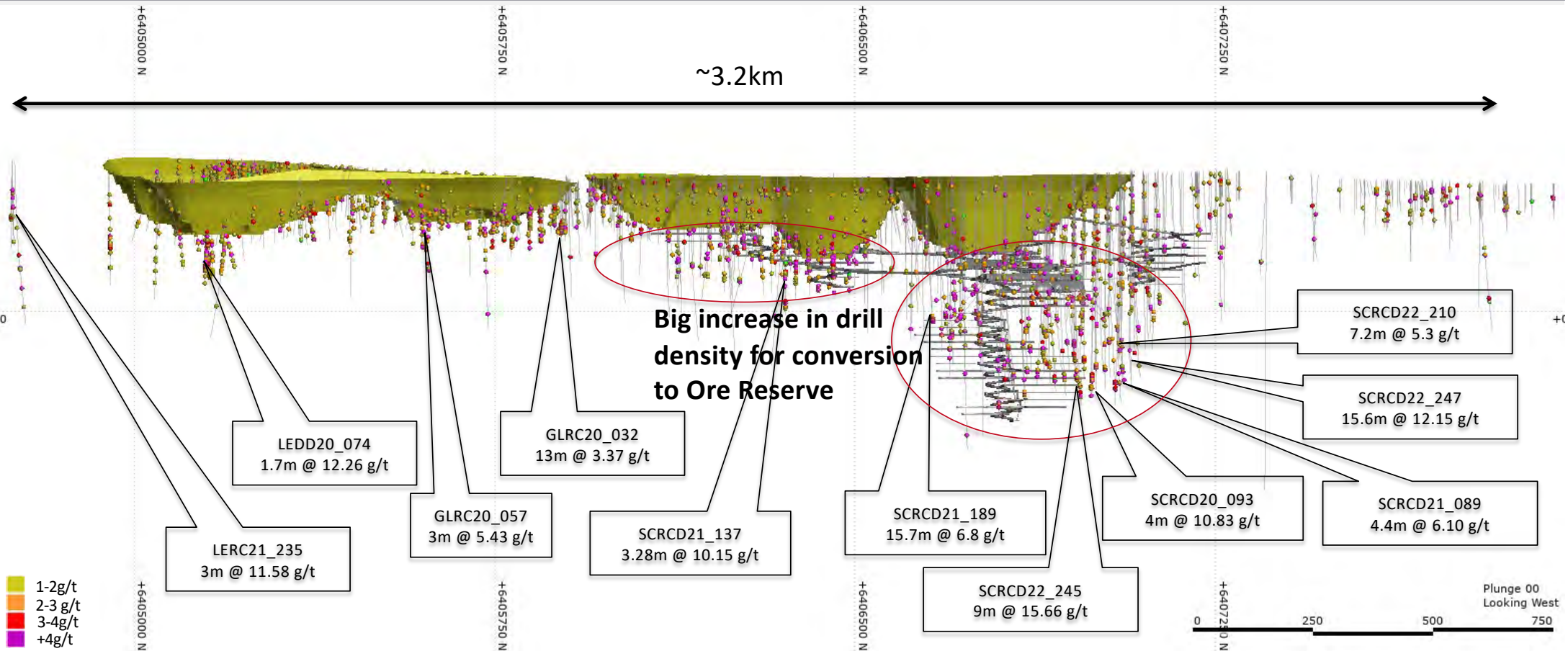
- Scotia deeps drilled to 500 metres below surface and open in all directions.
- Southern Deeps and Northern extension drilling ongoing.

### Other Zones

- Discovery of Scotia SIF and Panda.
- Free gift extensions.
- Green Lantern Extensions.



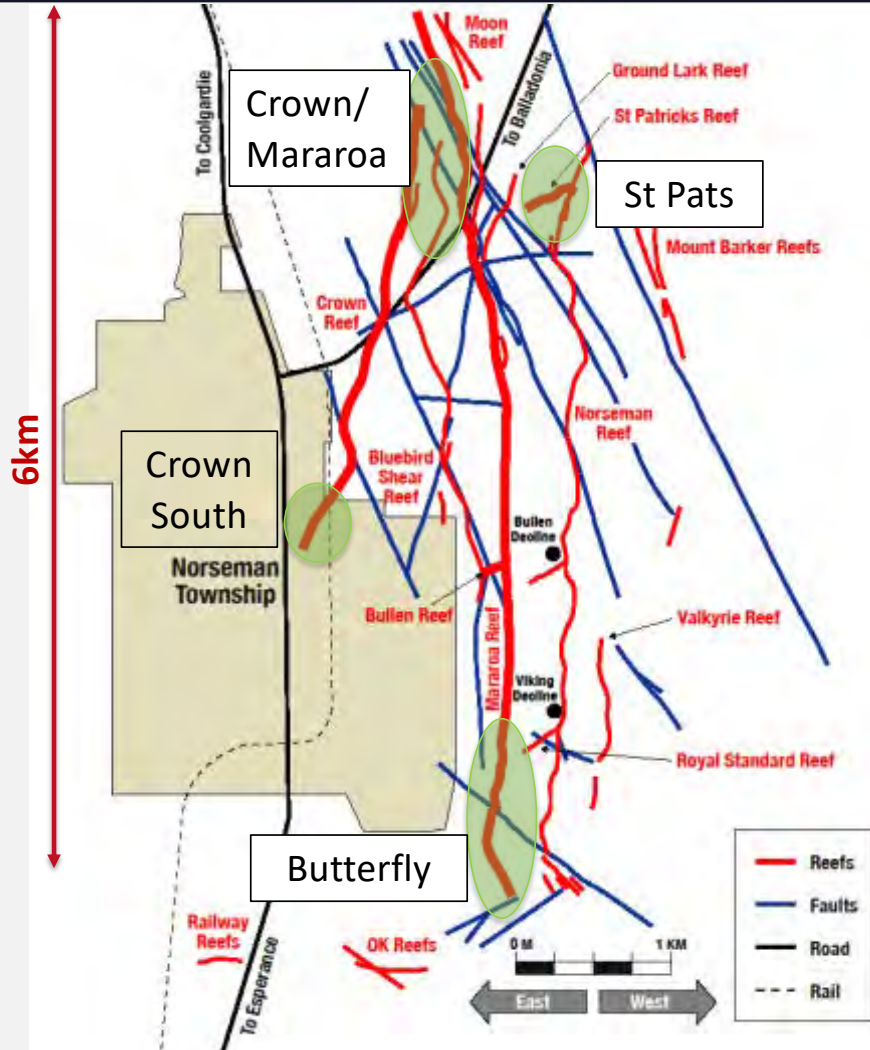
# MASSIVE SYSTEM OPEN IN ALL DIRECTIONS WITH HG ON ALL MARGINS







# NORSEMAN MAINFIELD – THE DRILL FOCUS AFTER SCOTIA



- ▶ Mainfield is the most prolific mining area at Norseman to date.
- ▶ First pass drilling completed with focus areas identified.
- ▶ Drill areas focussed on zones easily accessed from existing infrastructure.
- ▶ Large areas unmined previously. FOCUSED DRILLING WILL ACHIEVE GROWTH SIMILAR TO RESULTS IN OTHER AREAS.
- ▶ Very high grade mineralisation encountered in Pantoro drilling:

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.

4 m @ 6.86 g/t Au.

1 m @ 23.5 g/t Au.

0.45 m @ 21.9 g/t Au.

2 m @ 20.61 g/t Au.

2 m @ 15.87 g/t Au.

6 m @ 14.94 g/t Au.

1 m @ 10.3 g/t Au.

2 m @ 10.8 g/t Au.

1.15 m @ 8.47 g/t Au.

3 m @ 7.72 g/t Au.

2 m @ 6.21 g/t Au.

2 m @ 5.8 g/t Au.

4 m @ 5.68 g/t Au.

3 m @ 5.35 g/t Au.

4 m @ 4.33 g/t Au.

5 m @ 3.99 g/t Au.

4 m @ 3.53 g/t Au.

3 m @ 3.24 g/t Au.

5 m @ 3.20 g/t Au.



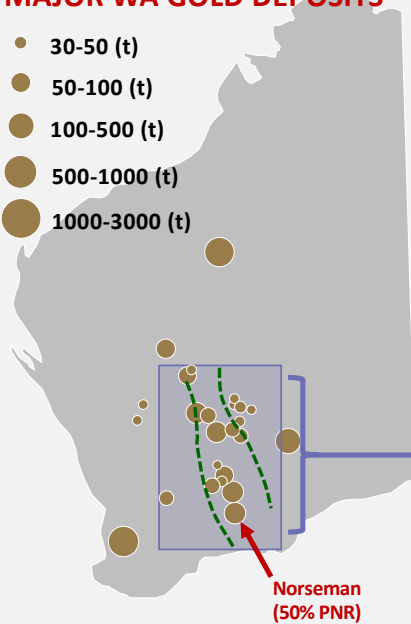
# NORSEMAN - ADDITIONAL EXPLORATION UPSIDE

## A HIGH SCALE, TOP TIER ASSET

Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits

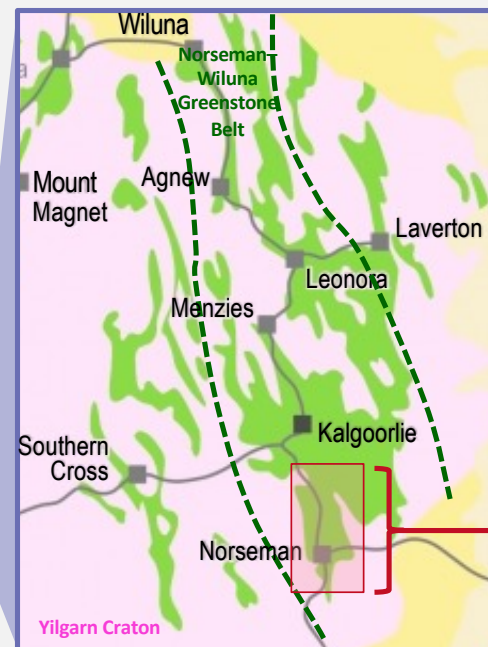
### MAJOR WA GOLD DEPOSITS<sup>1</sup>

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)



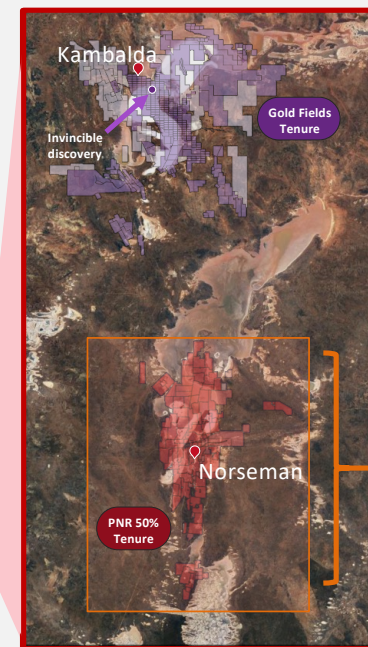
## WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen 195Moz<sup>2</sup> Au produced to date**



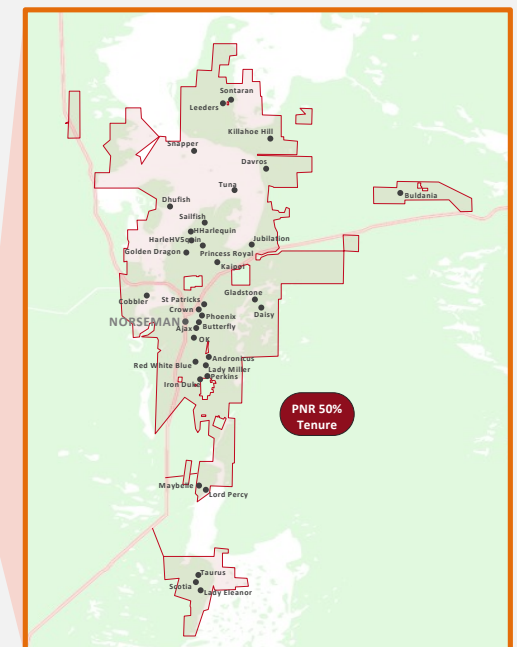
## HIGHLY PROSPECTIVE AREA

The area between Norseman and Kambalda is highly prospective, with **34Moz<sup>3</sup> Au produced to date. Much of the region is covered by lakes with minimal exploration**



## SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration



1. Adapted from Rush Australia's 21<sup>st</sup> Century Gold Industry (2016)  
 2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.  
 3. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the Coolgardie and Dundas mineral fields



# EXCEPTIONAL FOOTPRINT – EXPLORATION ONGOING

## OUTSTANDING EXPLORATION TARGETS

- Multiple +1Moz Targets & no systematic exploration at since early 1990's – Until now.
- Extensive tenure covering the Lake Cowan area was not adequately assessed historically.
- Later on-lake mining (Harlequin) highly successful and productive (~800koz @ ~10g/t Au)
- Lakes prospects and tenure are directly along strike of the historical major high grade producing mines

## SYSTEMATIC APPROACH

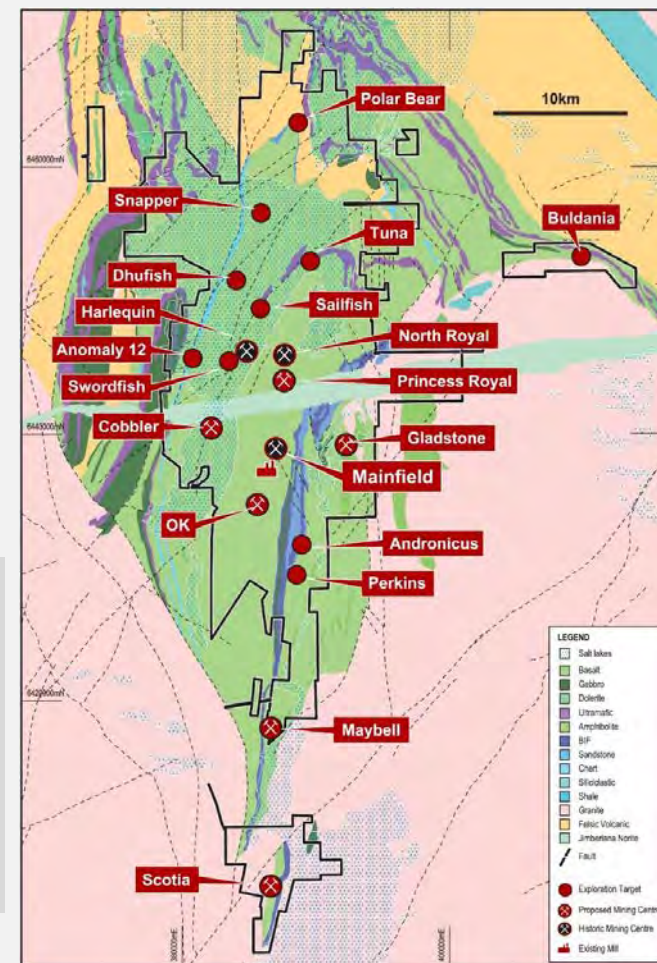
- Whole of project close spaced gravity survey completed (lake and peninsular areas)
- Gravity combined with re-processed magnetic data has generated approximately 60 targets which have been ranked for priority (combination of lake and peninsular targets).
- Greenfield exploration will take greater focus once operations are underway.

## STRONG RESULTS FROM FIRST TARGET - SAILFISH

- 22 holes have been drilled at Sailfish, confirming a shallow SE dipping lode system.
- Typical Norseman style mineralisation characterised by high grades and abundant visible gold.
- Multiple host lithologies including Bluebird Gabbro, hanging wall basalts and on the contact of the units.

### PANTORO DRILLING

- 1.6m @ 61.78g/t Au
- 0.7m @ 521 g/t Au
- 1.2m @ 8.1 g/t Au
- 0.9m @ 59.88 g/t Au
- 0.65m @ 115.41 g/t Au
- 1.6 m @ 4.07 g/t Au
- 1.8m @ 4.25 g/t Au





# NORSEMAN LITHIUM

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## KEY TAKEAWAY:

1. Drilling is underway with focus on Buldania project.
2. Huge upside with no risk to Pantoro.





## LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED

MRL is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings tremendous technical, operational, and financial capacity to the Lithium Joint Venture.

### DEAL TERMS ENSURE RAPID ADVANCEMENT

- MRL to complete a minimum of \$500,000 expenditure within 6 months.
- MRL to spend a further \$2,500,000 within 18 months.
- MRL to complete a feasibility study including definition of a JORC compliant resource within 24 months to earn 25% of the lithium rights within the Norseman Gold Project tenure (Initial Farm In Interest).
- MRL to earn a further 40% of the lithium rights (for a total 65% ownership) by funding the project until first production.
- Pantoro and Tulla (jointly or independently) have the right to buy back in to increase their ownership in the Lithium Joint Venture to a combined 49.9%.
- MRL must make a final investment decision to proceed with construction within three months of earning its Initial Farm In Interest.



*The Buldania area lies immediately along strike of the Lontown Resources Limited (ASX:LTR) (Lontown) owned Anna Lithium deposit project – 14.9 Mt @ 0.97 % Li<sub>2</sub>O, 44 ppm Ta<sub>2</sub>O<sub>5</sub>.\**

\* Refer to ASX Announcement 'Maiden Lithium Mineral Resource Estimate at Buldania' dated 8 November 2019 released by Lontown





## HALLS CREEK (PNR 100%)

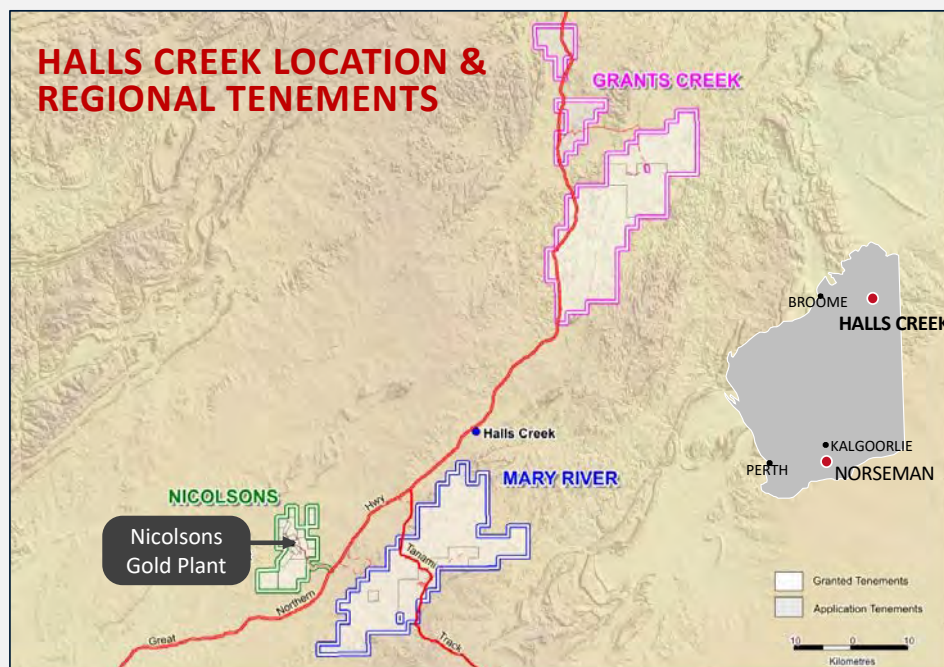
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### KEY FOCUS:

1. Rapid definition of PGE Mineral Resource and metallurgical requirements at Lamboo.
2. Continuing cash generative production at Nicolsons/Wagtail.



## HALLS CREEK GOLD PROJECT – KEEPS ON GIVING



### PANTORO'S FIRST DEVELOPMENT HAS DELIVERED OVER A LONG PERIOD

- Proven high grade production & uninterrupted operation since February 2015.
- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz and life of 2.5 years.
- Predominantly underground operation with approx. **250,000 ounces produced to date over +7 years of operation. 3X Life. 3X Ounces!**
- Currently operating two underground mines – Nicolsons and Wagtail North producing ~35,000 Oz pa.

### ONGOING MINE LIFE GROWTH

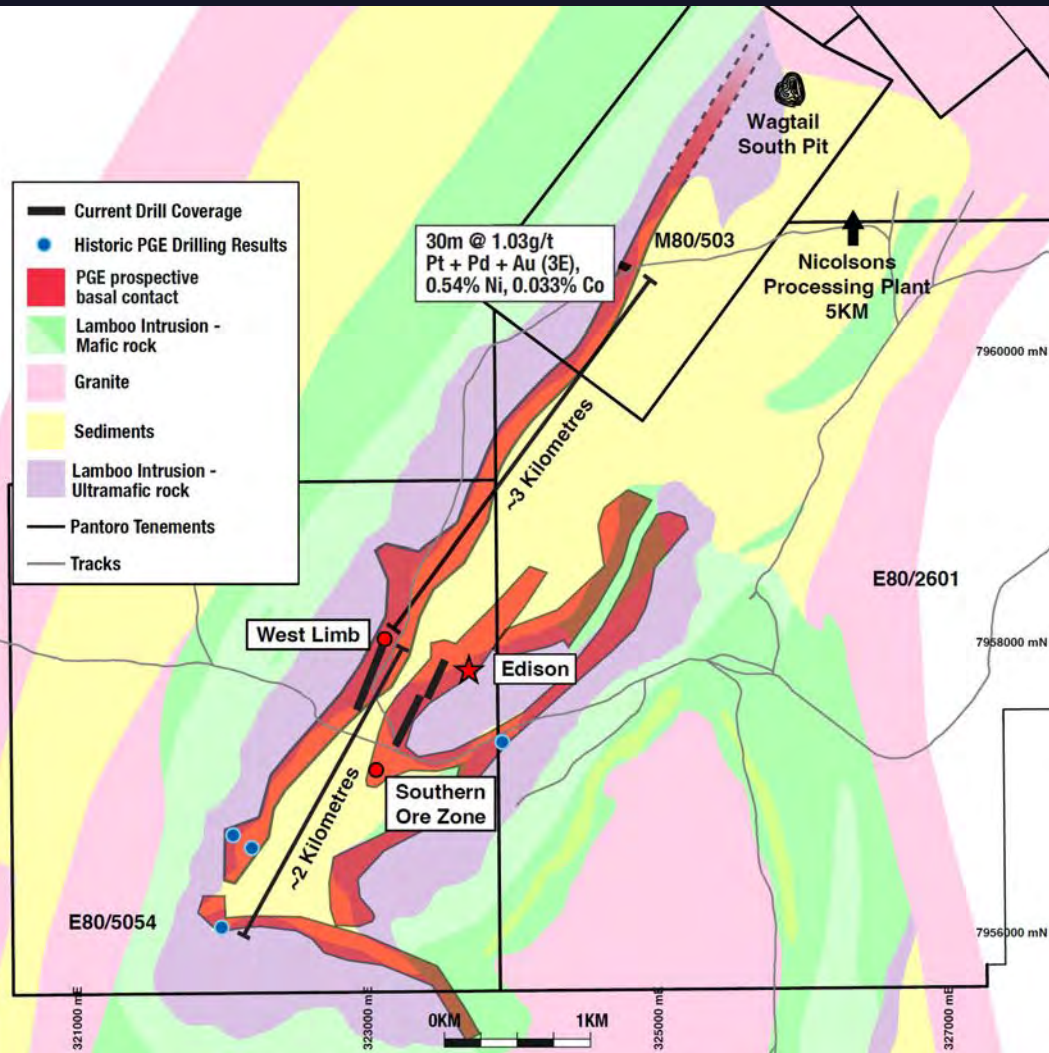
- Unhedged and full exposure to current gold prices.
- High grade drill intercepts 100m below current development.
- 2 years of open pit mining when underground is completed.

### COVID EFFECTS AND RECOVERY

- Current impacts primarily due to personnel levels caused by NT border closure.
- Rapidly getting back towards full crews.
- Wagtail South providing additional mining front
- Ongoing focus to re-establish developed stocks.



## HALLS CREEK – EXCITING LAMBOO PGE DISCOVERY



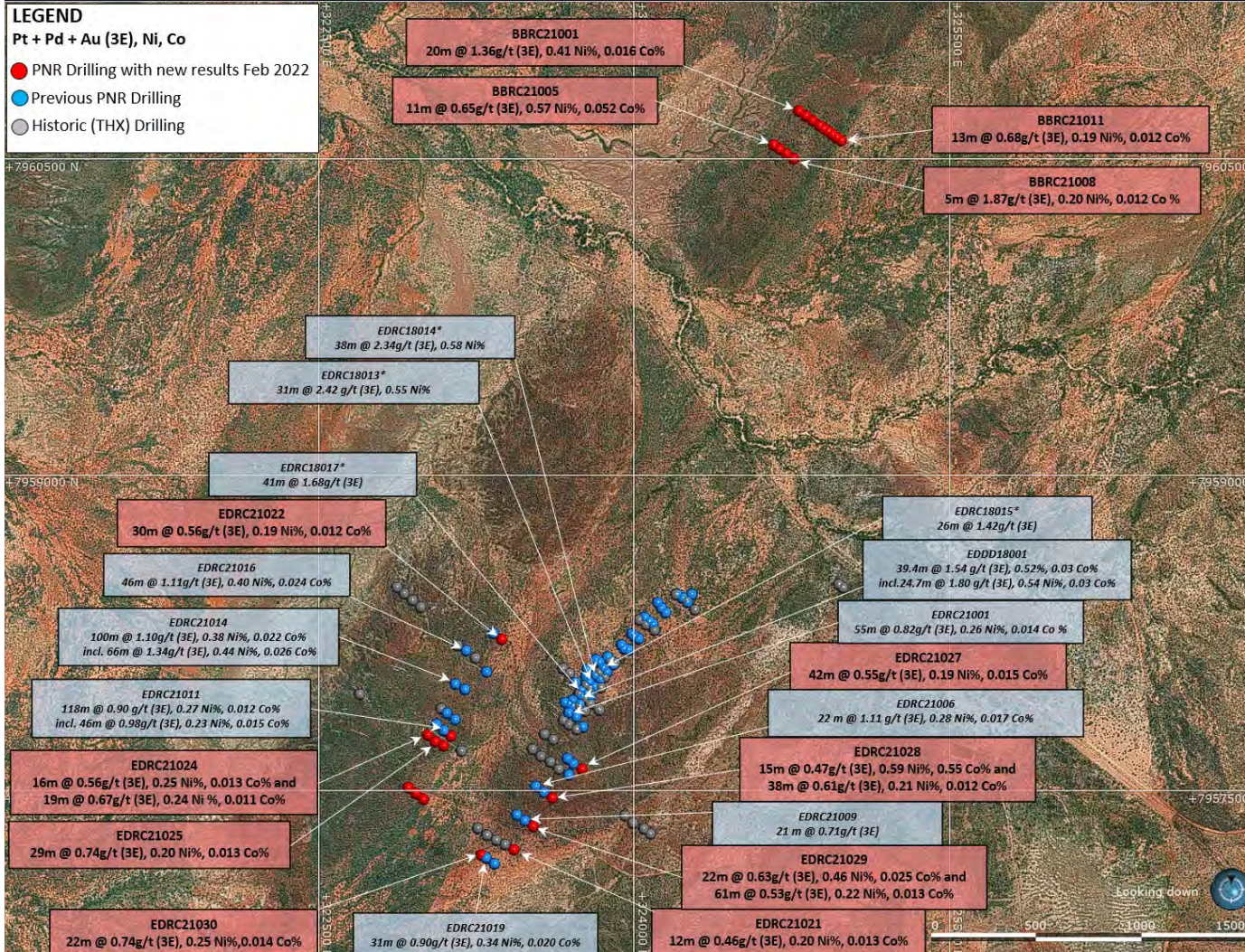
### LARGE PGE SYSTEM IDENTIFIED

- Layered ultramafic basal contact spanning >20km.
- Thick mineralisation from surface. Both Western and Eastern Limbs of folded sequence confirmed with consistent mineralisation over long intercepts.
- Recent step out has confirmed continuity of mineralisation over a long strike length.
- Approximately half palladium in 3E mix.
- Strong correlation of PGE's with Ni (>0.2%). Assaying has confirmed nickel throughout the system.
- Mineralogy, and geo-metallurgy underway on oxidised and fresh samples. Nickel sulphide minerals identified in work completed to date.





# LAMBOO PGE DISCOVERY – EXCELLENT WIDTH FROM SURFACE



- Thick, consistent zones of mineralisation identified to date.
- Step-out drilling to the north during December confirms mineralisation over a large portion of the system.
- Preparing for 20,000 metre program to test full extent of the system, well defined in magnetic susceptibility surveys.
- Results to date include<sup>1</sup>:
  - 100m @ 1.1g/t PGE (3E), 0.38% Ni, 0.022% Co
  - 66m @ 1.34 g/t PGE (3E), 0.44% Ni, 0.026% Co
  - 39.4m @ 1.54 g/t PGE (3E), 0.52% Ni, 0.03% Co
  - 38m @ 2.34g/t PGE (3E), 0.58% Ni (not assayed for Co)
  - 31m @ 2.42g/t PGE (3E), 0.58% Ni (not assayed for Co)
  - 120m @ 0.96g/t (3E)), 0.3% Ni, 0.016% Co

\* PGE (3E) is Pd g/t + Pt (g/t) + Au (g/t)

1. Refer to ASX announcement 1/3/2022



- Large PGE Discovery with major drill program planned to commence in March 2022.
- Continuous gold production at Nicolson's since 2015.

- Construction of 1 million tonne/110KOz per annum operation underway.
- Continued focus on ongoing growth in Ore Reserves ahead of future production increases.
- Lithium JV with Mineral Resources.