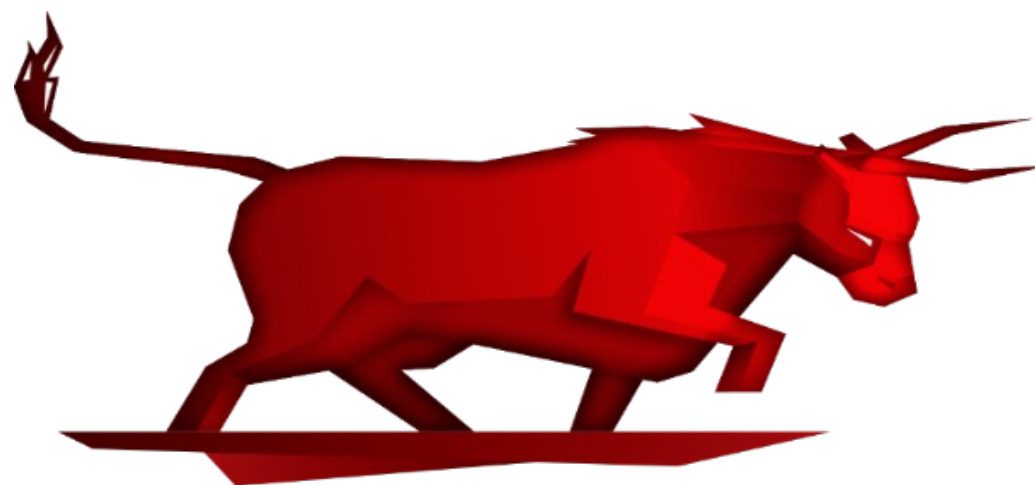


Not for release to US wire services or distribution in the United States



PANTORO

Equity Raise Presentation

October 2022

ASX:PNR



IMPORTANT NOTICES

Nature of Document. This presentation has been prepared and issued by Pantoro Limited (**Company**) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Not an offer. This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Not financial product advice. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

International offer restrictions. This presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Persons who come into possession of this presentation who are not in Australia should observe any such restrictions. Any non-compliance with such restrictions may contravene applicable securities laws.

Disclaimer. No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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 reports entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 26 September 2022 and is available to view on Pantoro's website (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 announcements 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 announcements 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.

Advisors None of Pantoro's advisors ("Parties") have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation or make or purport to make any statement in this presentation, and there is no statement in this presentation which is based on any statement by any of them. The Parties, as well as their respective affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, and make no representation regarding, and take no responsibility for, any part of this presentation. Readers agree, to the maximum extent permitted by law, that they will not seek to sue or hold the Parties liability in any respect in connection with this presentation.

Past Performance Past performance metrics and figures, as well as pro forma financial information, included in this presentation are giving for illustrative purposes only and should not be relied upon as (and is not) an indication of Pantoro's views, or that of any other party involved in its preparation, on Pantoro's future financial performance or condition of prospects. Investors should not that past performance of Pantoro, including in relation to production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Pantoro performance, including the future trading price of new shares in the capital of Pantoro. The historical information provide in this presentation is, or is based on, information that has previously been released to the market.

JORC Code It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Authorised for Release

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



COMPANY OVERVIEW



WESTERN AUSTRALIAN FOCUSED MINER

PANTORO IS A MULTI-ASSET, HIGH GRADE PRECIOUS METALS PRODUCER WITH TWO PROVINCE SCALE OPERATIONS IN TIER 1 JURISDICTION OF WESTERN AUSTRALIA

LARGE HIGH-GRADE MINERAL RESOURCE

- 24.8 million tonnes @ 3.2g/t for 2.72 million attributable ounces

GROWING GOLD PRODUCTION POSITION

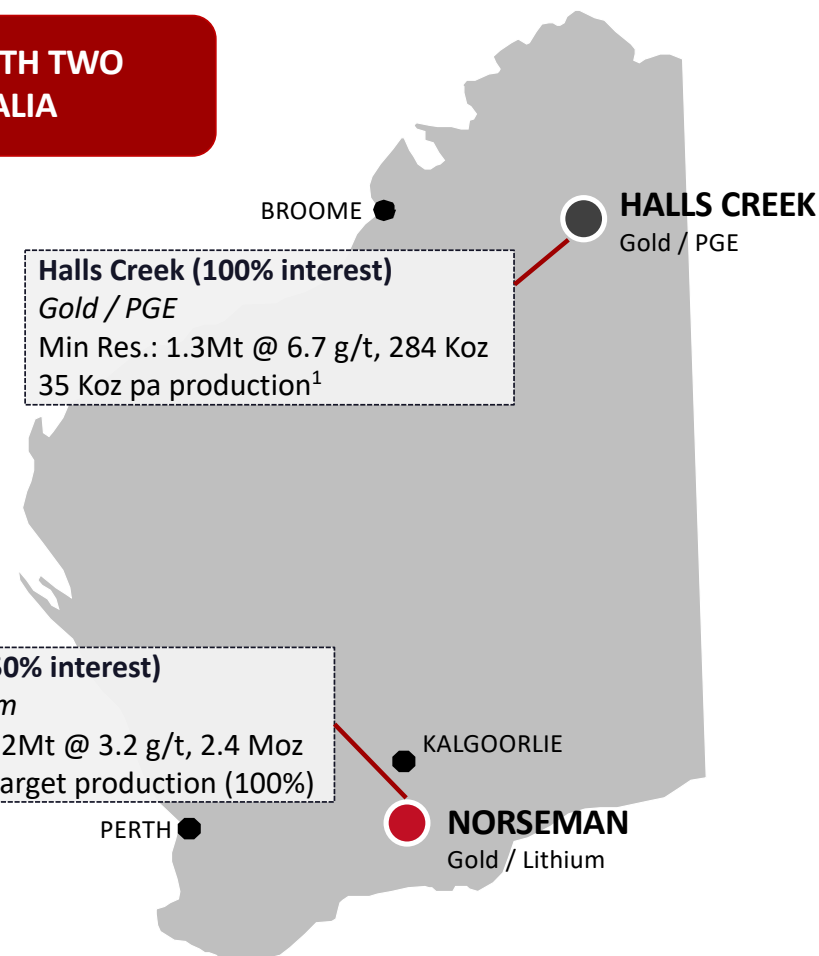
- Norseman construction capex completed and first gold pour achieved
- Production ramping up over current quarter
- Commissioning delays at Norseman resolved with the plant now running well and mining operation on track
- Producing gold at Halls Creek since 2015 with recent major capital projects completed and Covid-19 disruptions resolved

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
- Opportunity to increase production as additional high grade 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 prioritisation being implemented to across Pantoro's activities



1. FY22 production 29Koz resulting from the impacts of the COVID 19 pandemic.



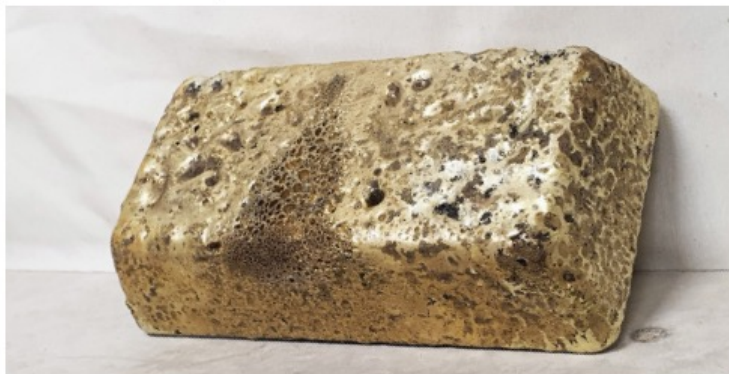
FIRST GOLD POUR FROM NORSEMAN



ASX Announcement
14 October 2022

First gold poured at the Norseman Gold Project

Pantoro Limited (ASX:PNR) (Pantoro) is pleased to advise of the first gold pour at the Norseman Gold Project (PNR 50%). Doré from the gravity circuit of approximately eight kilograms was poured on 13 October 2022. Production from the leaching circuit is also underway.



The processing plant is operating reliably with uninterrupted operations for the past eight days. Mill throughput is set to ramp up to nameplate capacity of 125 tonnes per hour over the course of the current December 2022 quarter.

Mining operations at the Scotia Mining Centre open pits and the OK Underground Mine are progressing well with approximately 160,000 tonnes of ore stocks on the ROM and available for processing.





NORSEMAN COMMISSIONING AND MINING PROGRESS

NORSEMAN COMMISSIONING DELAYS

- Practical completion of construction of the Norseman Gold Project processing plant was announced to the ASX on 6 September 2022.
- First production was expected in September 2022, however first gold was poured on 13 October 2022. Subsequent gold pour on 17 October 2022.
- Delay was due to processing plant commissioning issues which included:
 - Tertiary crusher head bolt – failed on start up and was replaced. Start up was under the supervision of the OEM and replaced under warranty.
 - Screen exciter gearbox – failed on start up and was replaced. Start up was under the supervision of the OEM and replaced under warranty.
 - Premature blockage of mill lubrication filters occurred likely due to construction debris.
 - Programming logic controllers (PLCs) – multiple programming issues causing shutdowns.
 - Processing plant commissioning issues resulted in approximately a four week delay to expected gold production.
- The vast majority of action items identified during commissioning have now been resolved. The plant is now running well.
- Ore commissioning has now transitioned to full time production with ore feed rates currently over 100 tonnes per hour and ramping to the full 125 tonne per hour run rate.
- Approximately 190,000 tonnes of ore is available for processing at the processing facility and mine ROMs.

NORSEMAN OPEN PIT AND UNDERGROUND MINE PROGRESS

- While plant commissioning was delayed, mining operations continued at full scheduled rates and costs.
- Mining progress remains on track to achieve targets:
 - Underground mining at OK is progressing with extensive rehabilitation works completed during the last quarter along with major high voltage electrical upgrades for mining of the Star of Erin. Multiple ore development headings are now underway.
 - Development operations continue and stoping at OK is due to commence in January.
 - Green Lantern open pit mine providing the primary ore source for the next six months.
 - Scotia cut back is on schedule and provides substantial high grade feed from mid-2023.



HALLS CREEK RECOVERING

HALLS CREEK OPERATIONS

- Halls Creek was heavily affected by COVID-19 during the last year. Serious personnel shortages resulted in production and development operations to fall significantly from plans.
- Gold production fell from an expected nominal 9,000 ounces per quarter to less than 5,500 in the March 2022 quarter due to these impacts.
- At the same time, major capital projects which could not be deferred were completed including:
 - Tailing storage facility lift (\$1.3M).
 - Wagtail South ventilation rise and emergency egress ladderway (\$1.7M).
 - Underground extensional diamond drilling campaign (\$0.8M) (\$0.4M remaining in October).
- These major capital project costs are non-recurring with the next underground drill campaign not required for five months.
- Approximately \$3.2M spent on surface exploration – predominantly PGE exploration during the last two quarters.
- Production continued to improve during the last quarter. Gold production was up to 7,288 ounces from 6,544 ounces in the previous quarter.
- As personnel availability improved over the last two quarters, operations were stepped up to restore developed stocks which had been depleted.
- Exploration activities wound down due to the start of the wet season.
- Halls Creek is repositioned to achieve its target production.
 - Operating costs and production remain a constant focus of management.



CORPORATE OVERVIEW OF PANTORO

SHARE PRICE



CAPITAL STRUCTURE

Share Price ¹	17 cps
Ordinary Shares	1,576 million
Options and rights ²	45.7 million
Cash and gold ²	\$11.5 million
Market Capitalisation	A\$268 million
Debt	\$30 million

SHAREHOLDERS

Robmar Investments	12.8%
Franklin Advisors	6.3%
McCusker Holdings	4.9%
First Sentier	3.7%
SSI Wealth Management	3.3%
1832 Asset Management	2.0%

BOARD – DIVERSITY AND STABILITY

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

KEY MANAGEMENT – STABILITY WITH 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

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

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

Source: 1. Closing Price Wednesday 19 October 2022; 2. Estimated cash and gold as at 17 October 2022. Pantoro has no creditors on greater than 30 days.

www.pantoro.com.au

PANTORO HAS ALWAYS BEEN A RESPONSIBLE MINER

Reporting our achievements and adding shareholder value has become a priority

- Building on a strong base of existing ESG achievements reflecting our Core Values. Moving to formalised reporting
- Over 10 works approvals/licence amendments, mining proposals and mine closure plans submitted during the year to relevant Government Departments
- Compliant with ASX Corporate Governance Principles and Recommendations (4th Edition)
- Strong diversity outcomes with 20% of the Board, 20% of Senior Management and 18% of the overall direct workforce being female employees (FY22). Executive remuneration linked to key safety and environmental outcomes
- Strong and growing Aboriginal employment across the company's operations with a highlight being 12% overall employment including 20% employment in key underground operational roles at the Halls Creek Project. Local Aboriginal employment is a key goal at Halls Creek and Norseman
- Timber harvesting for community benefit underway alongside clearing at Norseman
- Renewable power projects progressing for the Norseman Gold Project and Halls Creek Operations to reduce fuel burn and environmental footprint



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.



EQUITY RAISING OVERVIEW



EQUITY RAISE OVERVIEW

PANTORO IS CONDUCTING AN EQUITY RAISE VIA A TWO-TRANCHE INSTITUTIONAL PLACEMENT & SPP

OFFER SIZE AND STRUCTURE

- Pantoro is conducting a two-tranche institutional placement of new fully paid ordinary shares in Pantoro (“New Shares”) to sophisticated and professional investors to raise A\$25M (“Placement”), with the ability to accept oversubscriptions for a further A\$5 million.
- The Placement will take place in two tranches:
 - Tranche 1 – approx. 58.0 M New Shares being the remaining limit available under the Company’s placement capacity under ASX Listing Rule 7.1
 - Tranche 2 – approx. 114.4 M New Shares following shareholder approval at the Annual General Meeting
- Approx. 172.4 M New Shares to be issued under the Placement, representing approximately 10.9% of existing shares on issue.
- On a fully oversubscribed basis, approx. 206.9 M New Shares to be issued, representing approximately 13.1% of existing shares.

OFFER PRICE

- Offer price of A\$0.145 represents a:
 - 14.7 % discount to the last trade price of A\$0.170 on 19 October 2022
 - 19.6 % discount to 5-day VWAP of A\$0.180 as at 19 October 2022

USE OF FUNDS

- Refer to Sources & Uses of Funds for further details.

SHARE PURCHASE PLAN

- In addition, a Share Purchase Plan (“SPP”) of up to A\$5.0 million will be offered to eligible Pantoro shareholders with a registered address in Australia or New Zealand as 7:00pm (AEST) on Wednesday, 19 October 2022, up to a maximum of A\$30,000 per existing shareholder
- SPP offer price of A\$0.145 per New Share, being the same offer price as the Placement
- Details on the proposed SPP will be provided to shareholders in due course

RANKING

- New Shares issued under the Placement and SPP will rank equally with existing shares on issue

LEAD MANAGERS

- Argonaut Securities Pty Limited and Euroz Hartleys Limited are acting as Joint Lead Managers & Joint Bookrunners with and amicaa-CLSA¹ acting as Joint Lead Manager

1. amicaa Advisors Pty Ltd and CLSA Australia Pty Ltd are separate entities.



SOURCES & USES OF FUNDS

PROCEEDS WILL STRENGTHEN PANTORO'S BALANCE SHEET THROUGH THE RAMP-UP PHASE FOR NORSEMAN

SOURCES OF FUNDS	A\$m	USES OF FUNDS	A\$m
Existing cash and gold ¹	11.5	Norseman ramp-up support	12.5
Capital raising (before costs) – Tranche 1	8.4	Capital raising fees	1.3 - 1.5
Capital raising (before costs) – Tranche 2	16.6-21.6	Working capital, balance sheet buffer and contingency ^{2,3}	22.7-27.5
Total capital raising³	25-30	Total	36.5-41.5
Total funds³	36.5-41.5		

- A\$179m of project capital expended at Norseman to date including:
 - \$56 million - exploration,
 - \$84 million – construction costs,
 - \$39 million pre production underground and open pit mining costs.
- Pantoro spent first \$50 million as part of Norseman acquisition, with JV partner contributing 50% of all costs since that time.

1. Estimated existing cash and gold as at 17 October 2022. Pantoro has no creditors on greater than 30 days.

2. Includes existing cash and gold. Excludes proceeds from SPP. Any proceeds from the SPP will be used to provide Pantoro further working capital, balance sheet buffer and contingency support.

3. Excludes SPP proceeds



INDICATIVE TIMETABLE AND PRO-FORMA CAPITAL STRUCTURE

EVENT	DATE ¹
Record Date for eligibility to participate in SPP	Wednesday, 19 th October 2022
ASX announcement: Trading halt	Thursday, 20 th October 2022
Announcement of Equity Raising & Placement bookbuild opens and closes	Thursday, 20 th October 2022
Confirmations Due	Thursday, 20 th October 2022
ASX announcement: Trading resumes and announcement of completion of Placement	Friday, 21 st October 2022
Settlement of New Shares issued under Placement (Tranche 1)	Friday, 28 th October 2022
Dispatch SPP offer booklet at SPP open date	Friday, 28 th October 2022
Allotment and commencement of trading of New Shares issued under the Placement (Tranche 1)	Monday, 31 st October 2022
SPP Closing Date	Monday, 21 st November 2022
Announcement and Allotment of SPP Results	Monday, 28 th November 2022
AGM for approval for Tranche 2	Monday, 28 th November 2022
Settlement of New Shares issued under Placement (Tranche 2)	Friday, 2 nd November 2022
Allotment and commencement of trading of New Shares issued under the Placement (Tranche 2)	Monday, 5 th December 2022

PRO-FORMA CAPITAL STRUCTURE	MINIMUM	MAXIMUM
Current Shares on Issue	1,576 m	1,576 m
Shares proposed to be issued in Placement	172.4 m	206.9 m
Pro-forma shares on issue (un-diluted)	1,749 m	1,783 m
Pro-forma cash ²	A\$36.5m	A\$41.5 m
Pro-forma debt ³	A\$30 m	A\$30 m
Market capitalisation at issue price	A\$254 m	A\$256 m

Note 1: All times referenced are to Perth time, Australia unless denoted otherwise. This timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

Note 2: Cash and gold of \$11.5m as at 17 October 2022, plus Placement proceeds (before Offer costs) and excluding any SPP proceeds

Note 3: Mandatory repayments are due as follows: \$5m on 31 March 2023, \$5m on 30 June 2023, \$5m on 30 Sep 2023, \$5m on 31 March 2024 and \$10m on 30 Sep 2024. Refer to PNR ASX announcement of 23 Sep 2021 for more details



NORSEMAN GOLD PROJECT (PNR 50%)



A LARGE GOLDFIELD WITH MANY TARGETS TO CONTINUE GROWTH

MULTIPLE MINING CENTRES

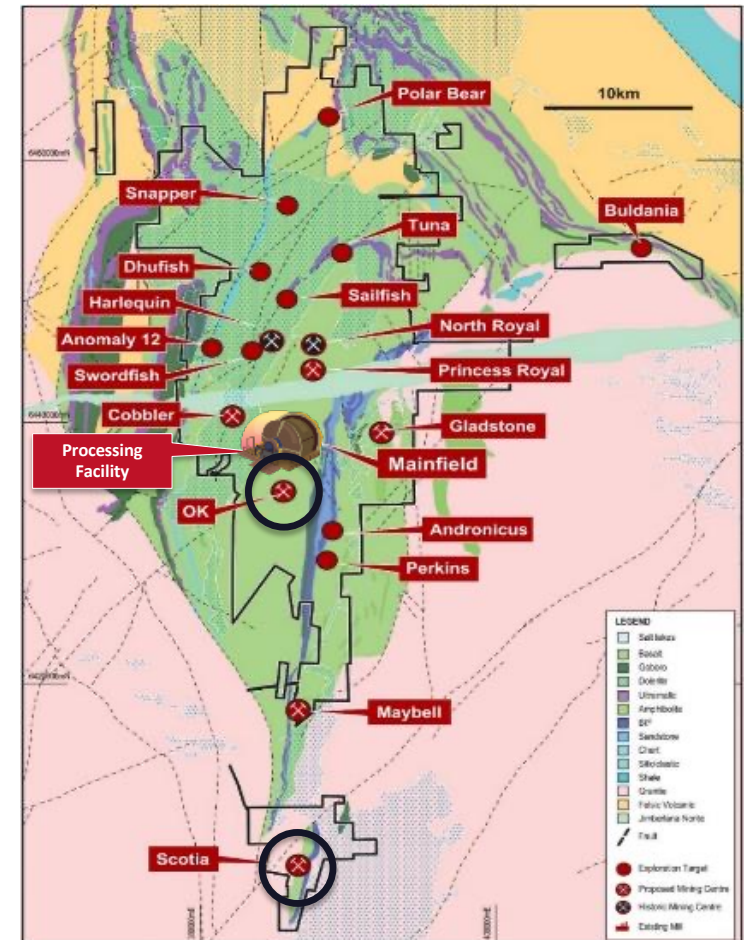
- 800km² position with contiguous tenure of 70km along strike in one of Australia's most significant goldfields
- Long life mines: production from two key mining centres for the first 5+ years
- Less than 30% of Mineral Resource areas drilled for Ore Reserve conversion to date

OPERATIONS UNDERWAY

- Project de-risked, with the 1 Mtpa processing plant and supporting infrastructure completed
- Underground and open pit mining underway, 2 months stockpile on ROM
- First gold pour on 13 October 2022
- Initial production targeting 110 Koz per annum (50% PNR)

CONTINUED GROWTH WITH GREAT RESULTS

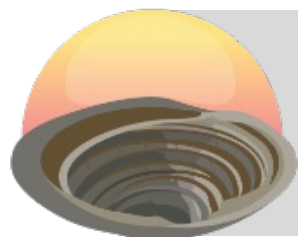
- First systematic drilling and exploration in 25 years yielding strong results.
- Project Ore Reserve now stands at 971 koz, having grown +61% since Oct 2020 (DFS), and from nil in July 2019
- Huge success at Scotia Mining Centre has seen near-mine drilling continue
- Multiple additional existing Mineral Resource areas available to bring to Ore Reserve status in coming periods. Many still untouched by Pantoro due to success at Scotia
- Opportunity to increase production as additional high-grade ore sources are brought to Ore Reserve status



Source: ASX release dated 23/9/21, 5/4/22, 5/8/22; 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



SIMPLE STARTUP WITH TWO ACTIVE MINING CENTRES



SCOTIA

Mineral Resource	3.9Mt @ 3.6g/t
Historic Mined Grade	5.9g/t ¹
Type	OP & UG

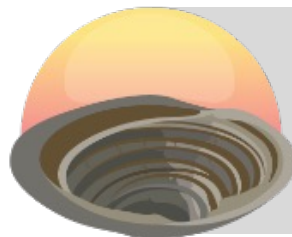
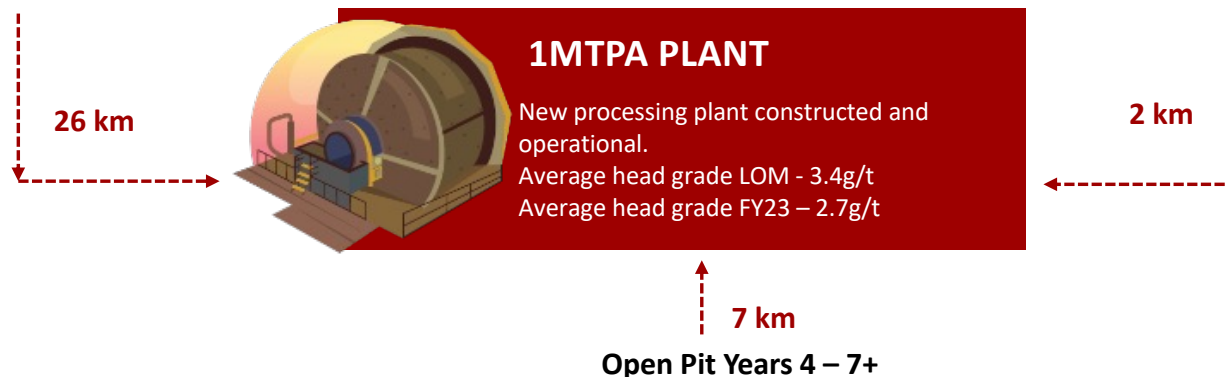
Open pit years 1 – 5+
Underground Year 3 – 7+



OK MINE

Mineral Resource	0.6Mt @ 10.2g/t
Historic Mined Grade	9.1g/t
Type	Underground

Underground Year 1 – 6+



GLADSTONE

Mineral Resource	2.0Mt @ 2.7g/t
Historic Mined Grade	4.6g/t
Type	Open pit

Source: ASX release dated 23/9/21, 5/4/22, 5/8/22

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



NEW PROCESSING FACILITY IN OPERATION

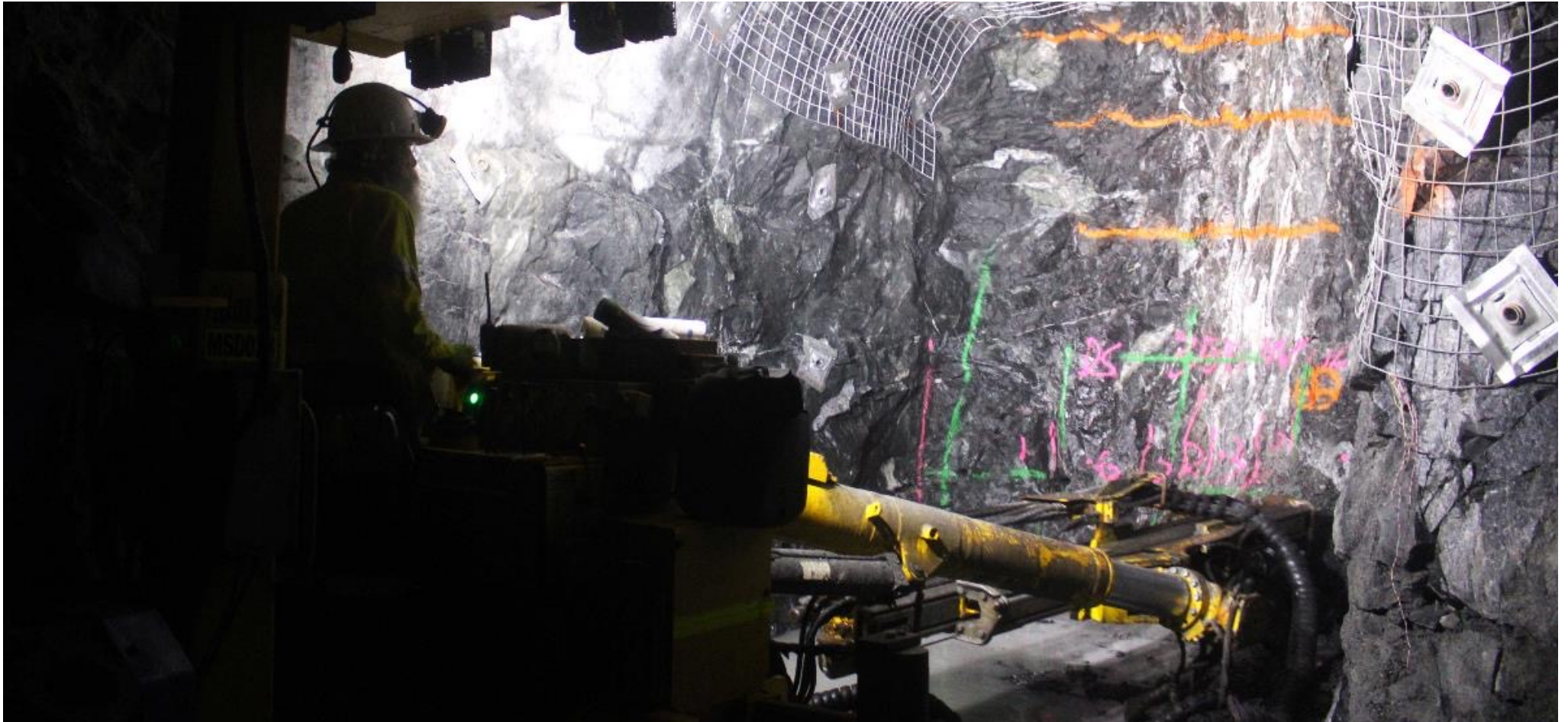




OPEN PIT MINING AT SCOTIA AND GREEN LANTERN



UNDERGROUND MINING AT OK

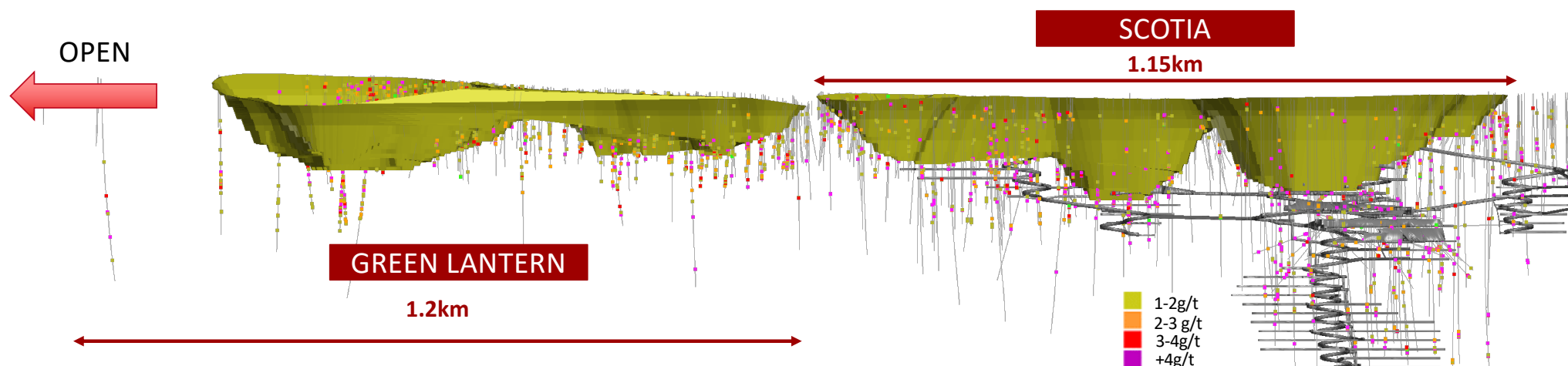




LARGE SCALE DEPOSITS - SCOTIA MINING CENTRE

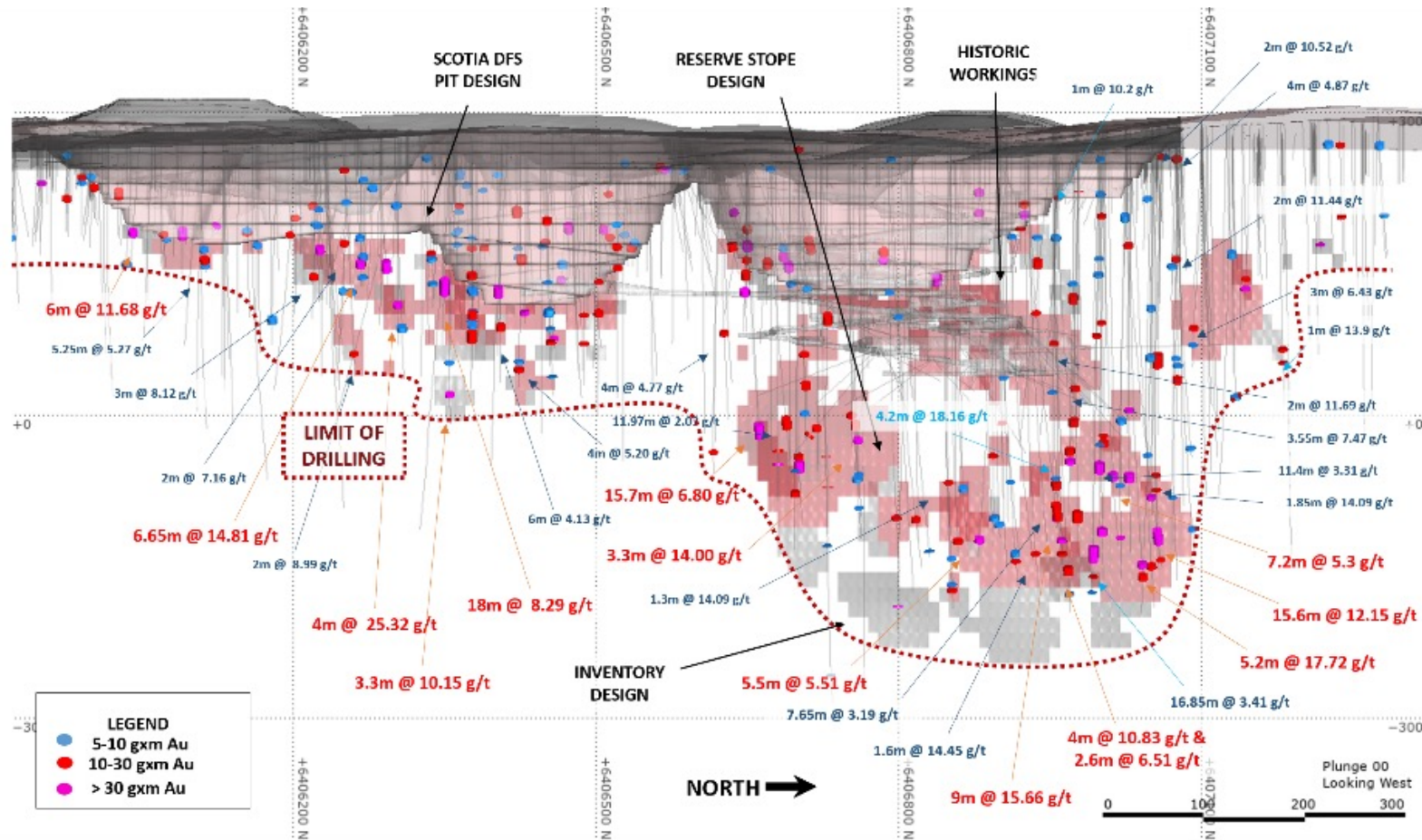
SCOTIA & GREEN LANTERN HAVE GROWN RAPIDLY WITH DRILL SUCCESS

- Pantoro inherited a Mineral Resource of 410,000 Oz in 2019 with no Ore Reserve
- Mineral Resource has been expanded to 1,000,000 Oz and Ore Reserve is 535,000 Oz
- Green Lantern was discovered in September 2020 – After Phase 1 DFS
- Current open pit life of approximately 5 years. Underground mining to commence end of year 2
- Drilling extensions is continuing. Potential to double effective strike length
- High grade drilling intercepts at the base of entire define strike





SCOTIA – DEEP DRILLING REVEALS EXCITING FUTURE



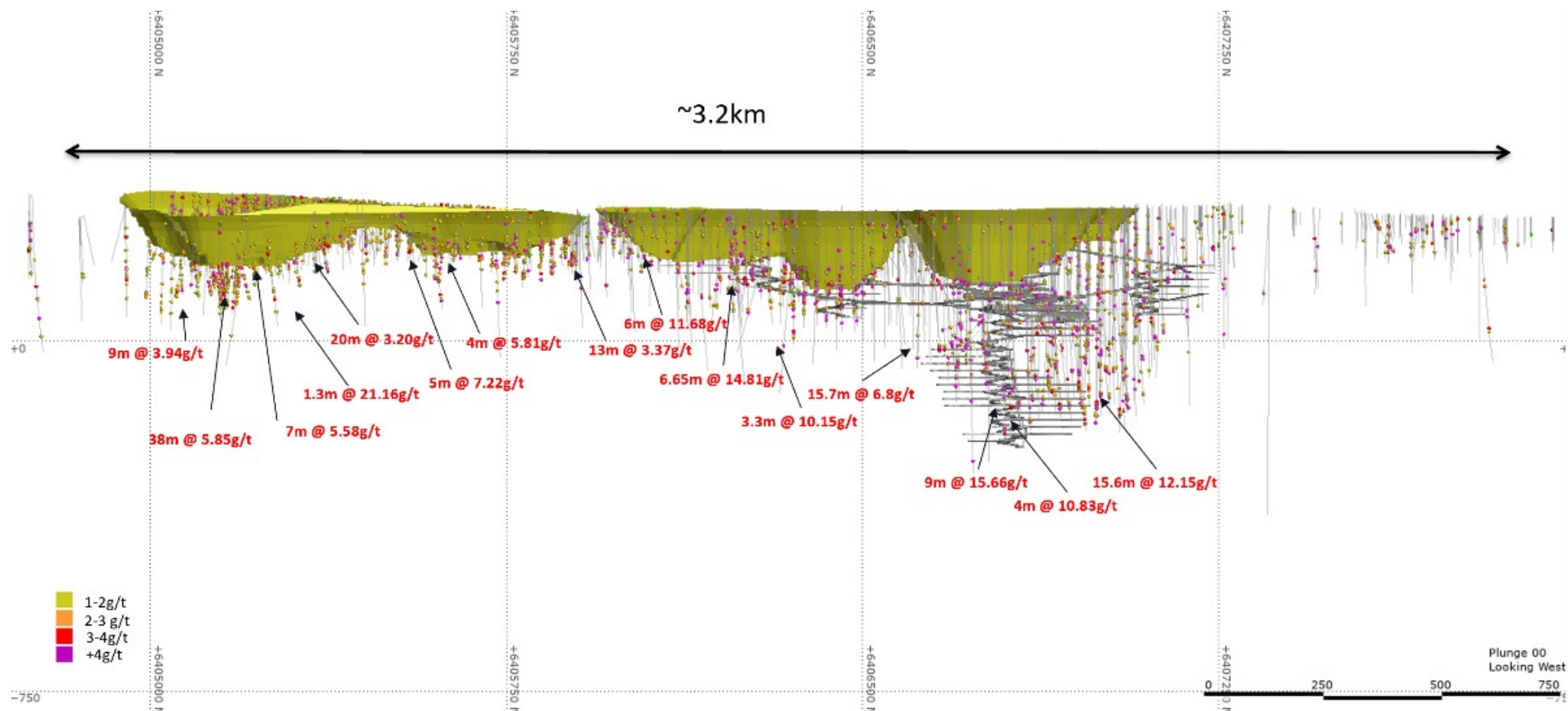
UPGRADED SCOTIA RESERVE & LOM PLAN

- Underground Ore Reserve now 184,000 and Mining Inventory including Inferred Resource blocks 214koz¹
- Opportunity to increase mill grade and annual production when active
- Scotia Life of Mine Plan (including Inferred Blocks) currently 582,000 Oz^{1, 2}

Source: 1. ASX releases dated 5/4/22, 5/8/22; 2. Refer to ASX release titled Green Lantern Maiden Mineral Resource and Ore Reserve 13 September 2021, and DFS Confirms Attractive Economics 12 October 2020



SCOTIA - MASSIVE SYSTEM IN ALL DIRECTIONS WITH HG ON ALL MARGINS



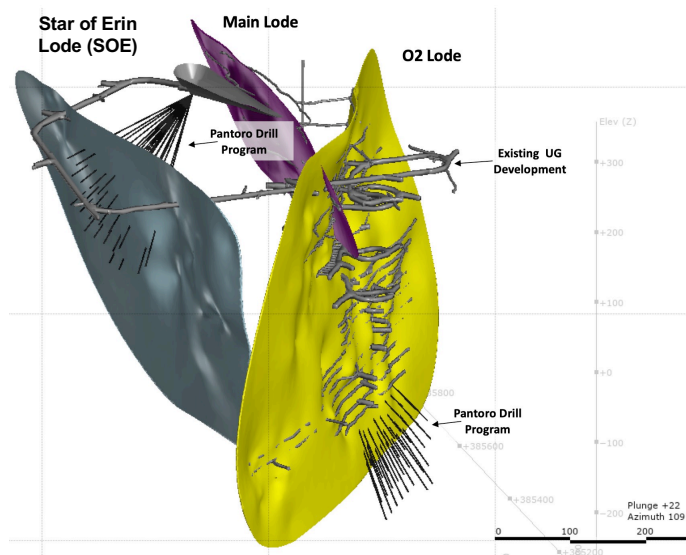
Source: 1. ASX releases dated 9/6/20, 15/4/2020, 21/5/2020, 57/7/22 and 7/04/2022

www.pantoro.com.au

22

OK UNDERGROUND MINE

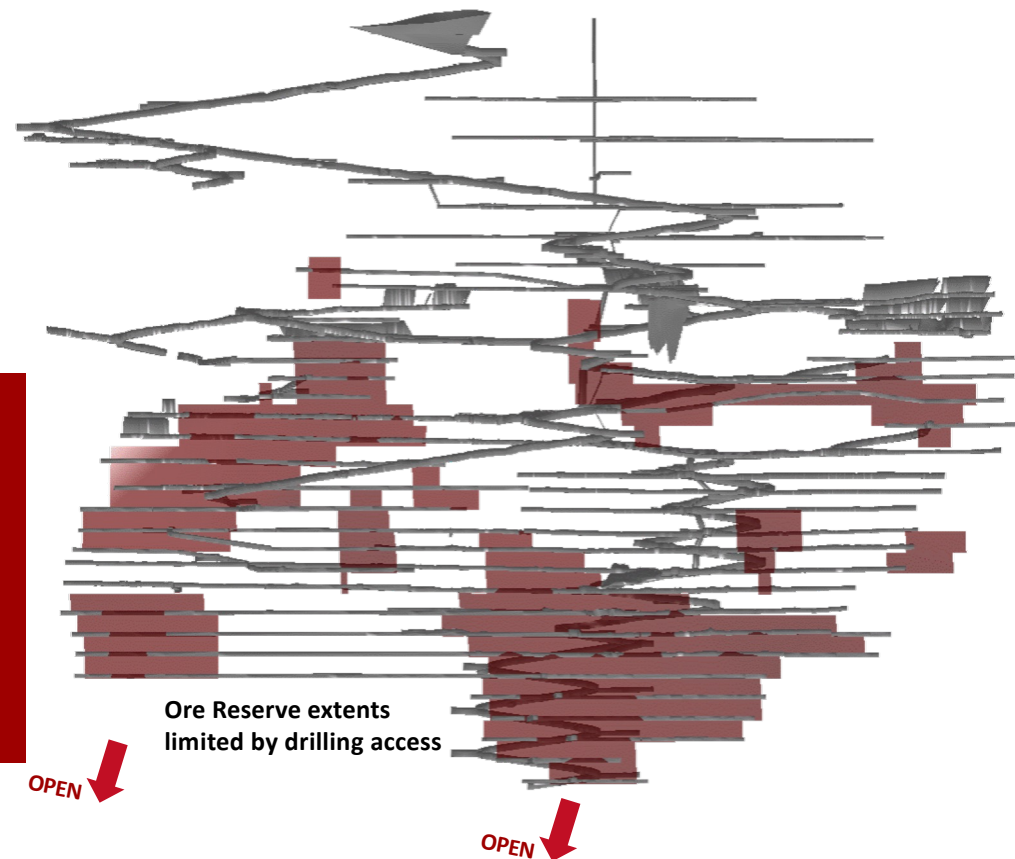
- OK Mine produced approximately 500Kt @ 9.1g/t up to 1997
- Mining commenced in July 2022
- Key part of production recommencement plan featuring in first 6 of 7 years. Completely open and expected to grow as drill access is facilitated through new development



PANTORO DRILLING¹

- 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





ONE OF WESTERN AUSTRALIA'S PREMIER GOLDFIELDS

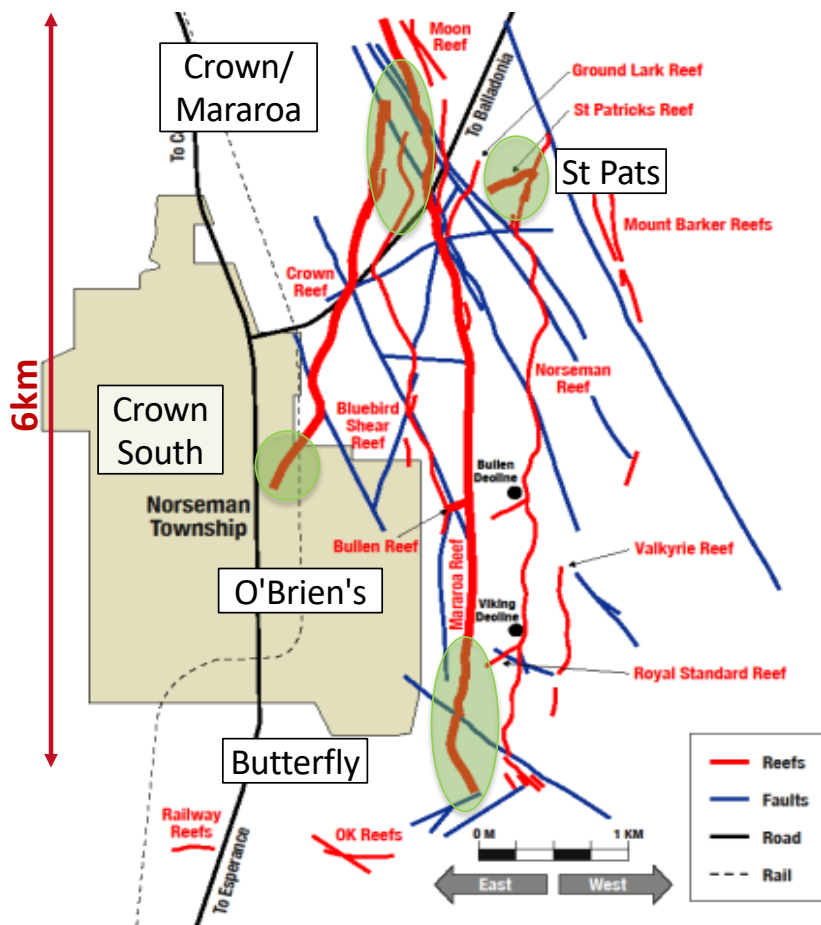
Norseman Gold Project Mineral Resource												
Reporting Group	Measured			Indicated			Inferred			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	28,711	2.2	2,014
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787

MINE PLAN CURRENTLY UNDERPINNED BY <30% OF MINERAL RESOURCE AREAS

- Work programs to date focussed on six initial Mining Areas:
 - Scotia
 - Gladstone
 - Cobbler
 - OK
 - Maybell
 - Princess Royal
- Substantial drilling in Mainfield shows strong mineralisation typical of historical ore
- >300,000 metres of RC and Diamond drilling completed
- Increase of 750koz in Measured and Indicated Mineral Resources since Pantoro took control in 2019
- Ore Reserve taken from 0 to 971 koz in same timeframe
- Most zones of known mineralisation yet to be drilled out by Pantoro and many additional prospects with high grade drill results yet to be considered
- First substantial drilling program in 30 years**



NORSEMAN MAINFIELD



- Mainfield is the most prolific mining area at Norseman to date and one of the highest grade gold fields in WA
- 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.
 - 2 m @ 6.21 g/t Au. 0.45 m @ 21.9 g/t Au.
 - 2 m @ 5.8 g/t Au. 2 m @ 20.61 g/t Au.
 - 4 m @ 5.68 g/t Au. 2 m @ 15.87 g/t Au.
 - 3 m @ 5.35 g/t Au. 6 m @ 14.94 g/t Au.
- Latest drilling results in the Butterfly area of the Southern Mainfield included:
 - 2 m @ 13.25 g/t Au.
 - 3 m @ 11.05 g/t Au.
 - 5.0 m @ 9.82 g/t Au including 1.0 m @ 35.8 g/t Au.
 - 1.0 m @ 22.7 g/t Au.
 - 4.0 m @ 5.60 g/t Au.
 - 2.0 m @ 6.03 g/t Au.



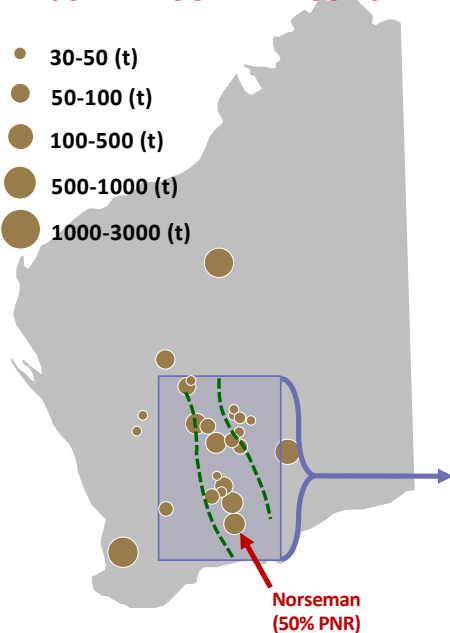
NORSEMAN – DRILLING TO CONTINUE GROWTH

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

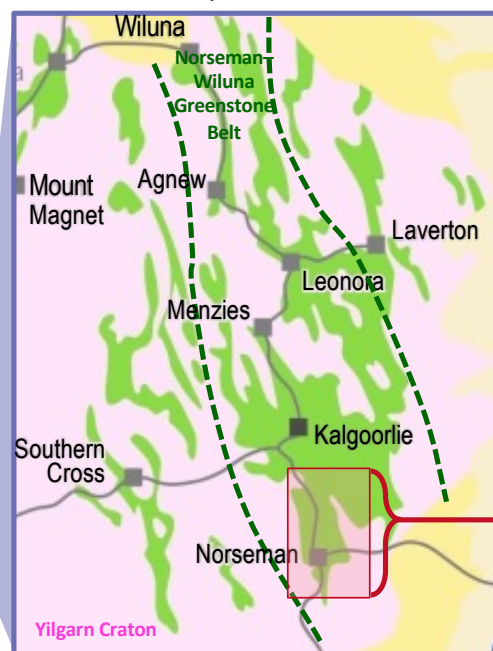
MAJOR WA GOLD DEPOSITS¹

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



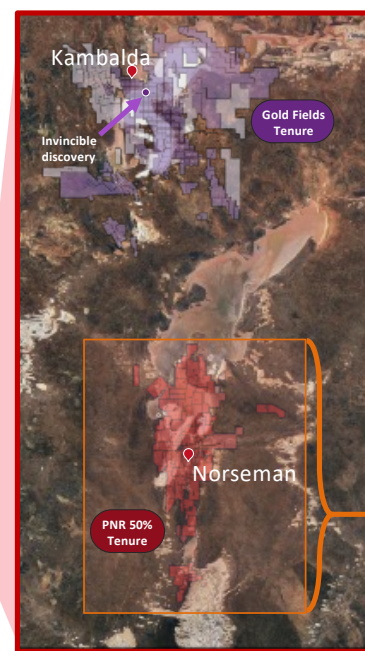
WORLD-CLASS GREENSTONE BELT

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 195Moz² Au produced to date**



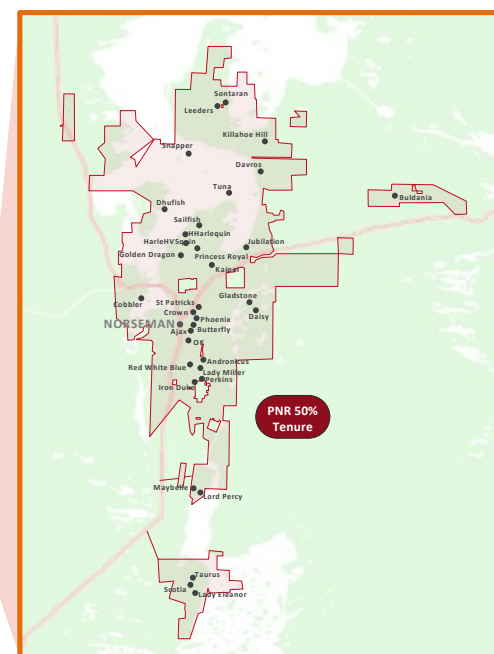
HIGHLY PROSPECTIVE AREA

The area between Norseman and Kambalda is highly prospective, with **34Moz³ 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



Source: 1. Adapted from Rush Australia's 21st 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



NORSEMAN – LITHIUM JV WITH MINERAL RESOURCES

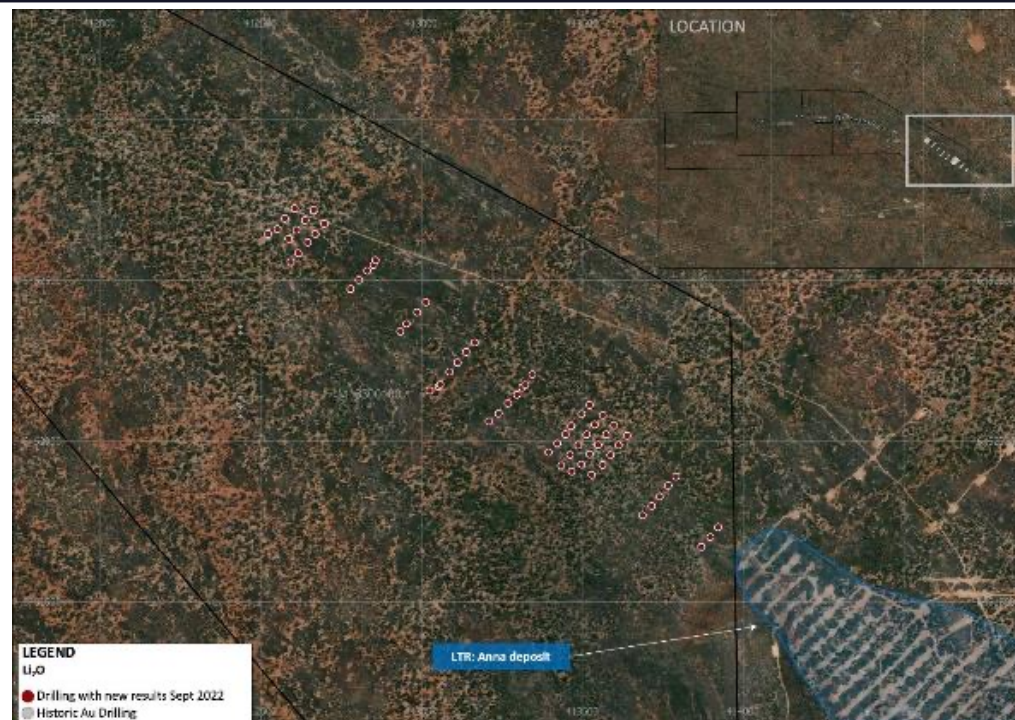


LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED

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 has completed 8,000m of drilling to date
- MRL to spend a total of \$3,000,000 by December 2023
- MRL to complete a feasibility study including definition of a JORC compliant resource WITHIN 2 YEARS 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 (including all capital requirements) until first production
- Pantoro and Tulla (jointly or independently) have the right to buy back to increase their ownership in the Lithium JV to a combined 49.9%
- MRL must make a final investment decision to proceed with construction within three months of earning its Initial 25% Interest



*The Buldania area lies immediately along strike of the Liontown Resources Limited (ASX:LTR) (Liontown) owned Anna Lithium deposit project – 14.9 Mt @ 0.97 Li₂O, 44 ppm Ta₂O₅.**



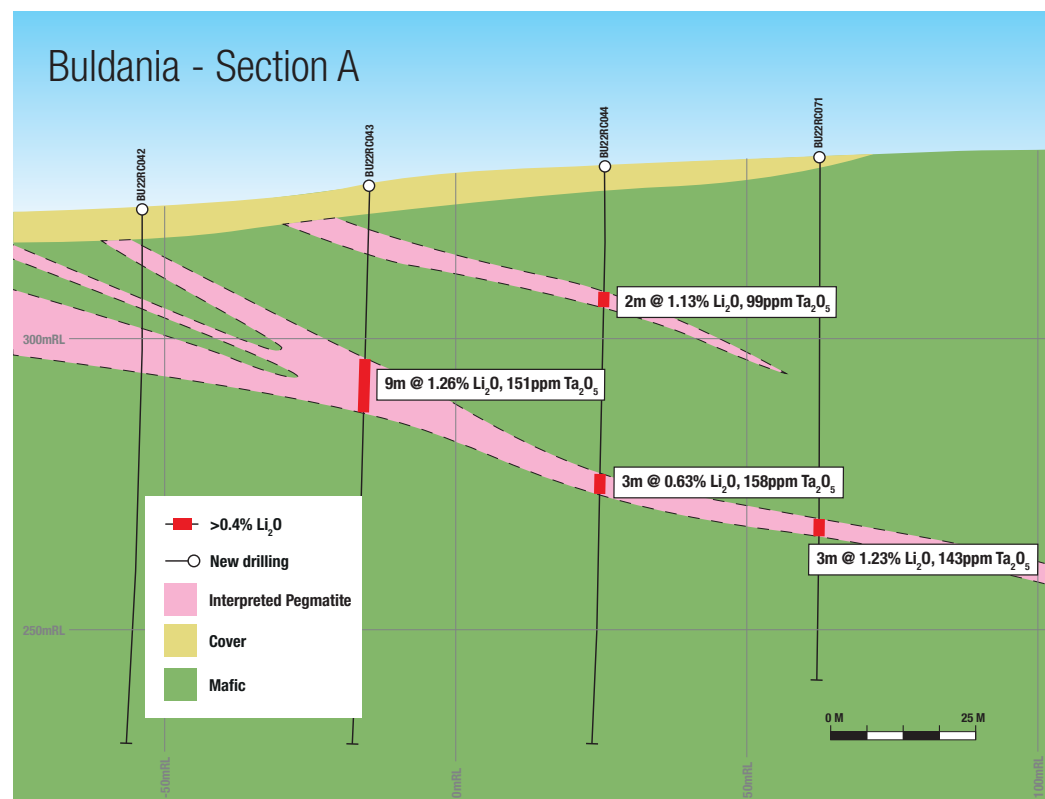
LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED

INITIAL DRILLING CONFIRMS LITHIUM BEARING PEGMATITES

Initial 8,000 metre drilling program focussed on 1.6 kilometres of strike where elevated lithium values were returned from rock chip sampling of outcropping pegmatites.

Significant results returned including:

- 9 m @ 1.26% Li_2O and 151ppm Ta_2O_5 from 30 m.
- 8 m @ 1.10% Li_2O and 118 ppm Ta_2O_5 from 53 m.
- 6 m @ 1.02% Li_2O and 103 ppm Ta_2O_5 from 64 m.
- 6 m @ 1.01% Li_2O and 146 ppm Ta_2O_5 from 39 m.
- 2 m @ 1.74% Li_2O and 202 ppm Ta_2O_5 from 42 m.
- 3 m @ 1.33% Li_2O and 125 ppm Ta_2O_5 from 134 m.
- 3 m @ 1.24% Li_2O and 248 ppm Ta_2O_5 from 64 m.
- 3 m @ 1.23% Li_2O and 143 ppm Ta_2O_5 from 62 m.



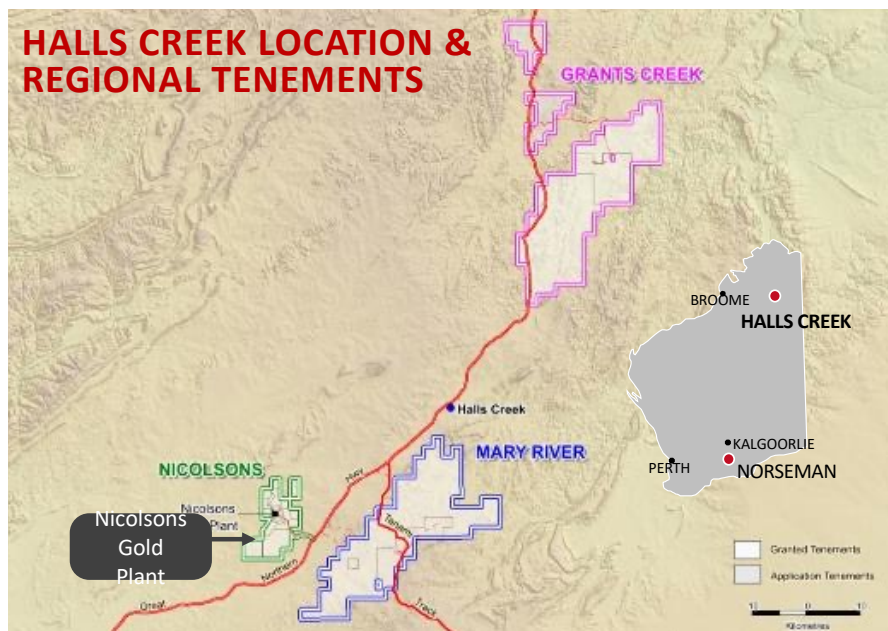


HALLS CREEK (PNR 100%)



HALLS CREEK GOLD PROJECT – KEEPS ON GIVING

HALLS CREEK LOCATION & REGIONAL TENEMENTS



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. Mined 1.42Mt @ 5.9g/t for 270,000 Oz to date
- Mined to date over +7 years of operation. 3X Life. 3 X Tonnes. 3X Ounces!
- Current Production from Wagtail South and Nicolsons

ONGOING MINE LIFE GROWTH

- High grade drill intercepts 100m below current development
- Recently accessed Wagtail South producing good grade and width in early development
- 2 years of open pit mining extensions and crown pillars when underground is completed

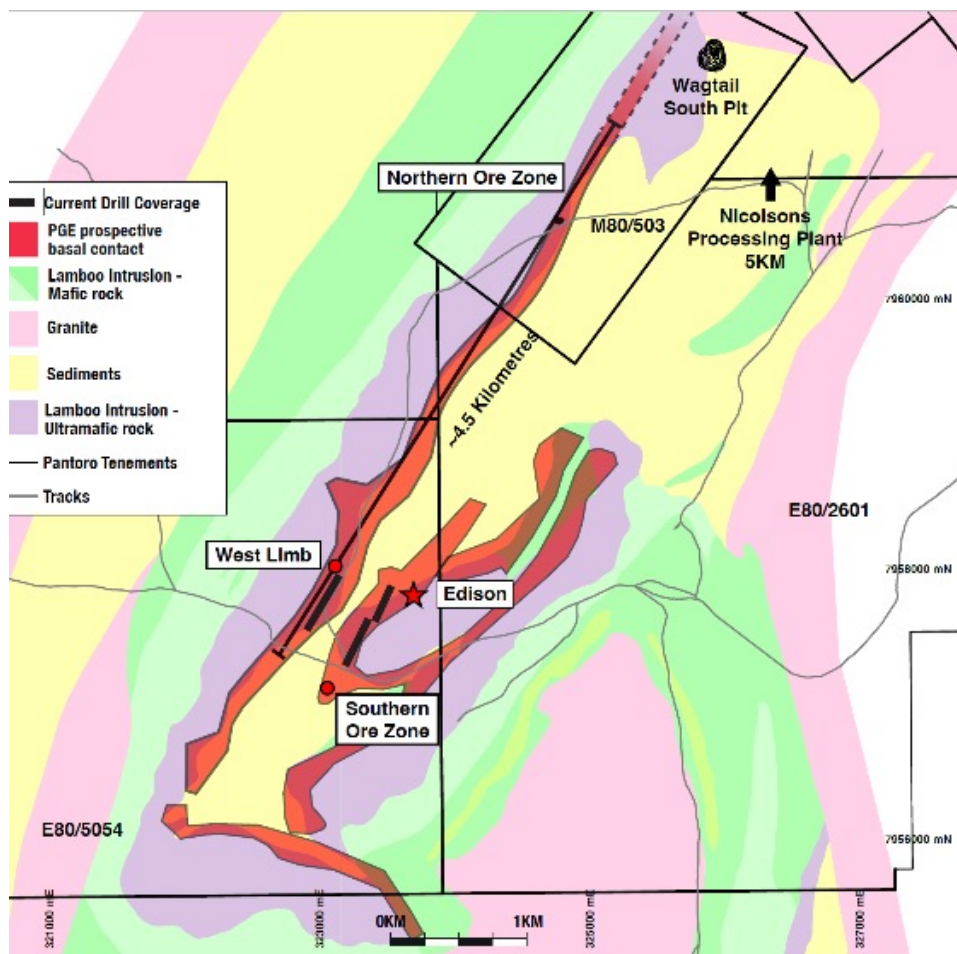
COVID EFFECTS AND RECOVERY

- Operation was severely impacted by NT boarder closures resulting in lower production and reduction of developed stocks
- Now back to full personnel levels
- Ongoing focus to re-establish developed stocks with excellent results last quarter





HALLS CREEK – EXCITING LAMBOO PGE DISCOVERY



LARGE PGE SYSTEM IDENTIFIED

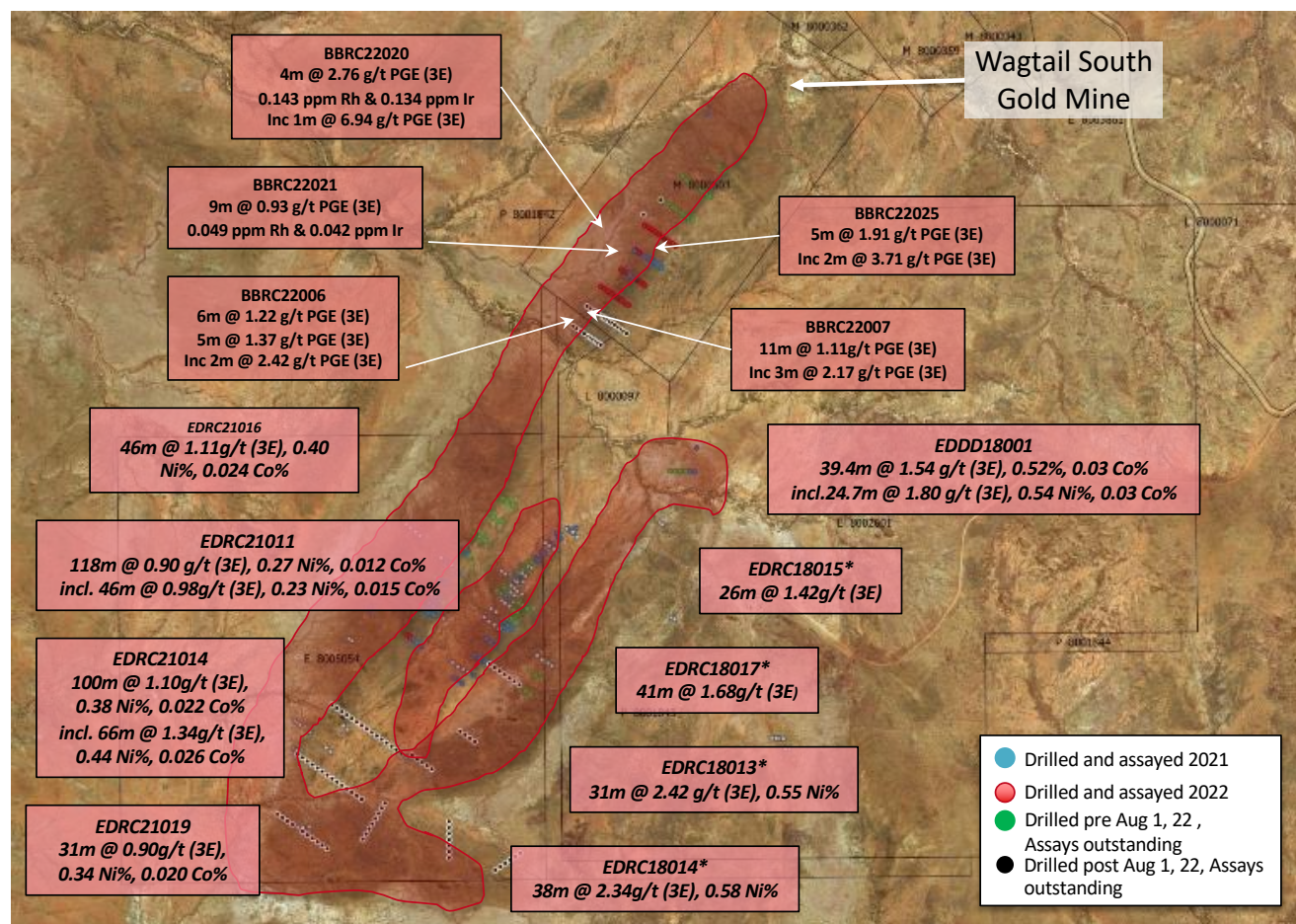
- Layered ultramafic basal contact spanning >20km
- Thick mineralisation from surface. Both Western and Eastern Limbs of folded sequence confirmed with consistent mineralisation over long intercepts
- Recent step out has confirmed continuity of mineralisation over a long strike length
- Approximately half palladium in 3E mix

20,000 METER DRILL PROGRAM COMPLETED

- Drilling re-commenced 15 April 2022
- Focussed on step out from existing known mineralisation and resource definition in known areas
- Large number of results outstanding



LAMBOO PGE DISCOVERY – DRILL COVERAGE AGROSS THE SYSTEM



- Thick, consistent zones of mineralisation identified from surface
- Very close to Pantoro's existing gold operations
- Step-out drilling to the north confirmed mineralisation over a large portion of the system with Rhodium and Iridium also identified
- Drilling in the current program will test the majority of the potential system with wide spaced drilling
- 20,000 metre drill program completed with many assays outstanding
- Results to date confirm occurrence over a large area with elevated PGE, Nickel and Cobalt throughout

Source: ASX announcement 1/3/2022; Note: *PGE (3E) is Pd g/t + Pt (g/t) + Au (g/t)



APPENDIX A: RESERVES AND RESOURCES



RESERVES AND RESOURCES STATEMENTS

Pantoro Attributable Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project ⁽¹⁾	2,286	1.6	117	11,265	3.1	1,130	9,663	3.7	1,145	23,207	3.2	2,394
Halls Creek Project	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284
Total	2,669	2.7	232	11,848	3.3	1,246	10,016	3.7	1,198	24,527	3.4	2,678

Norseman Gold Project Mineral Resource⁽²⁾

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Total Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	28,711	2.2	2,014
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total⁽³⁾	4,572	1.6	234	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	142	10.4	48	355	6.1	70	106	8.2	28	603	7.5	145
Wagtail	235	8.9	67	229	6.3	46	69	5.2	11	532	7.3	125
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	5	1.5	0	-	-	-	-	-	-	5	1.5	0
Total	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284

(1) Pantoro attributable Mineral Resource via its 50% ownership of the Norseman Gold Project.

(2) Stated on a 100% basis for the Norseman Gold Project. Pantoro has a 50% ownership of the Norseman Gold Project.

Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).

Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Mineral Resource and Ore Reserve statements have been rounded for reporting.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.



RESERVES AND RESOURCES STATEMENTS

Pantoro Attributable Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project ⁽¹⁾	2,083	0.8	50	5,202	2.6	436	7,285	2.1	486
Halls Creek Project	263	7.4	62	285	5.2	48	549	6.3	110
Total	2,346	1.5	113	5,487	2.7	484	7,833	2.4	597

Norseman Gold Project Ore Reserve⁽²⁾

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	-	-	-	2,048	4.9	319	2,048	4.9	319
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	6,298	1.9	392	6,298	1.9	392
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
Total	4,165	0.8	100	10,404	2.6	872	14,569	2.1	973

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	30	4.9	5	45	6.5	9	75	5.8	14
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.6	19
Wagtail Underground	189	7.8	45	93	6.4	19	282	7.4	64
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	5	1.5	0	-	-	-	5	1.5	0
Total	263	7.4	62	285	5.2	48	549	6.3	110

(1) Pantoro attributable Mineral Resource via its 50% ownership of the Norseman Gold Project.

(2) Stated on a 100% basis for the Norseman Gold Project. Pantoro has a 50% ownership of the Norseman Gold Project.

Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).

Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Mineral Resource and Ore Reserve statements have been rounded for reporting.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.



APPENDIX B: FUTURE MINING AND EXPLORATION OPTIONS



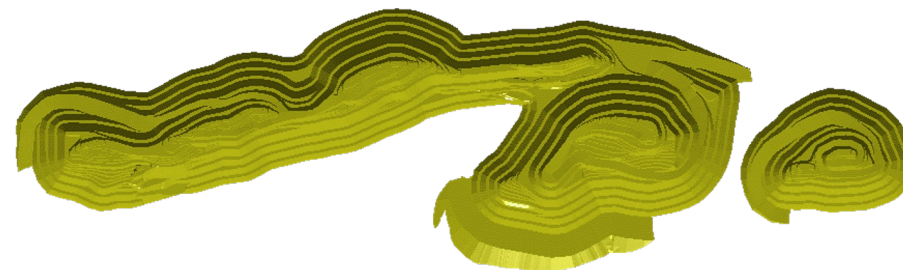
ADDITIONAL LARGE OPEN PITS

GLADSTONE

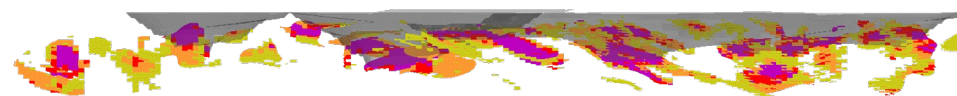
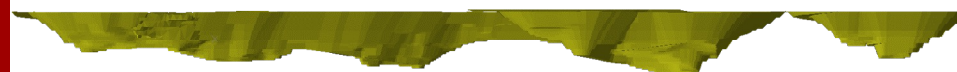
- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz)
- Located 7km east of the processing facility
- Last mined 16 years ago in two shallow pits
- Mineral Resource approximately 1.5km in length

PANTORO DRILLING

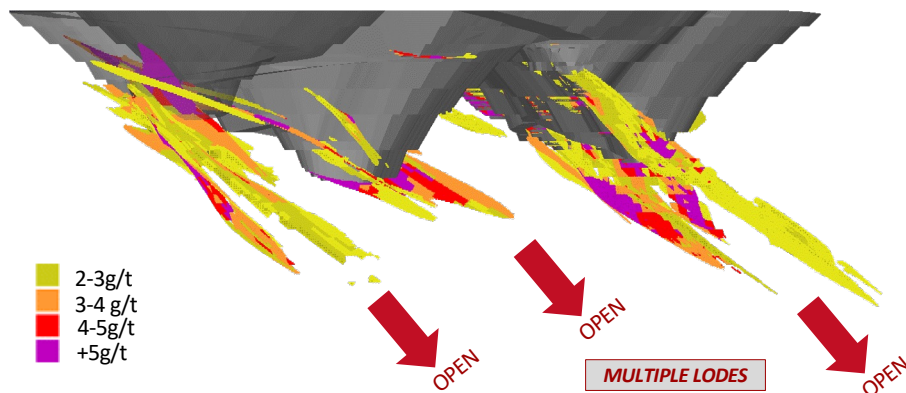
4m @ 8.26 g/t Au	2m @ 18.11 g/t Au
2m @ 11.42 g/t Au	2m @ 28.94 g/t Au
2m @ 3.38 g/t Au	1m @ 27.50 g/t Au
1m @ 6.06 g/t Au	1m @ 6.18 g/t Au
1m @ 5.90 g/t Au	2m @ 5.02 g/t Au
1m @ 20.3 g/t Au	1m @ 6.74 g/t Au
3m @ 9.95 g/t Au	1m @ 10.00 g/t Au
3m @ 6.95 g/t Au	2.8m @ 20.07 g/t Au
1.40m @ 15.62 g/t Au	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

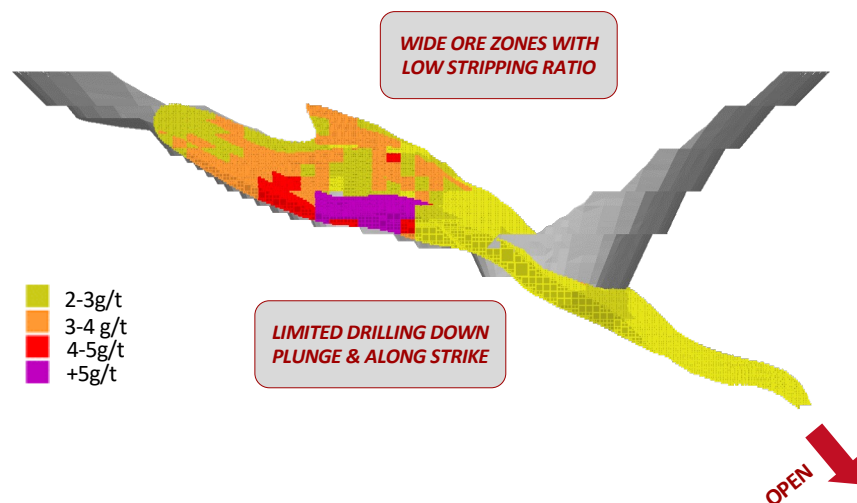


HIGH GRADE SHOOTS REPEAT ALONG STRIKE



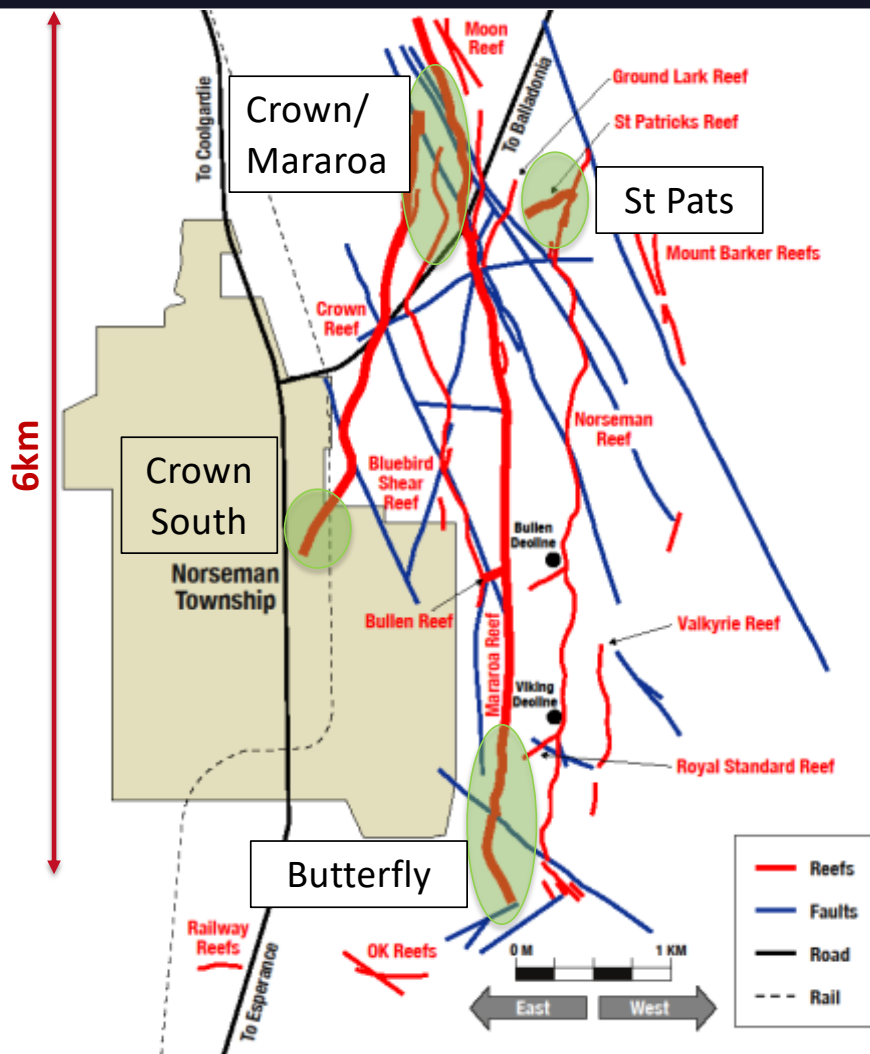
COBBLER

- Virgin orebody with no previous mining
- wide ore zones and a low 6:1 overall stripping ratio
- Early access to ore tonnes underpins site production start up
- Only 5km from processing plant





NORSEMAN MAINFIELD



- ▶ 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
- ▶ Very high grade mineralisation encountered

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.

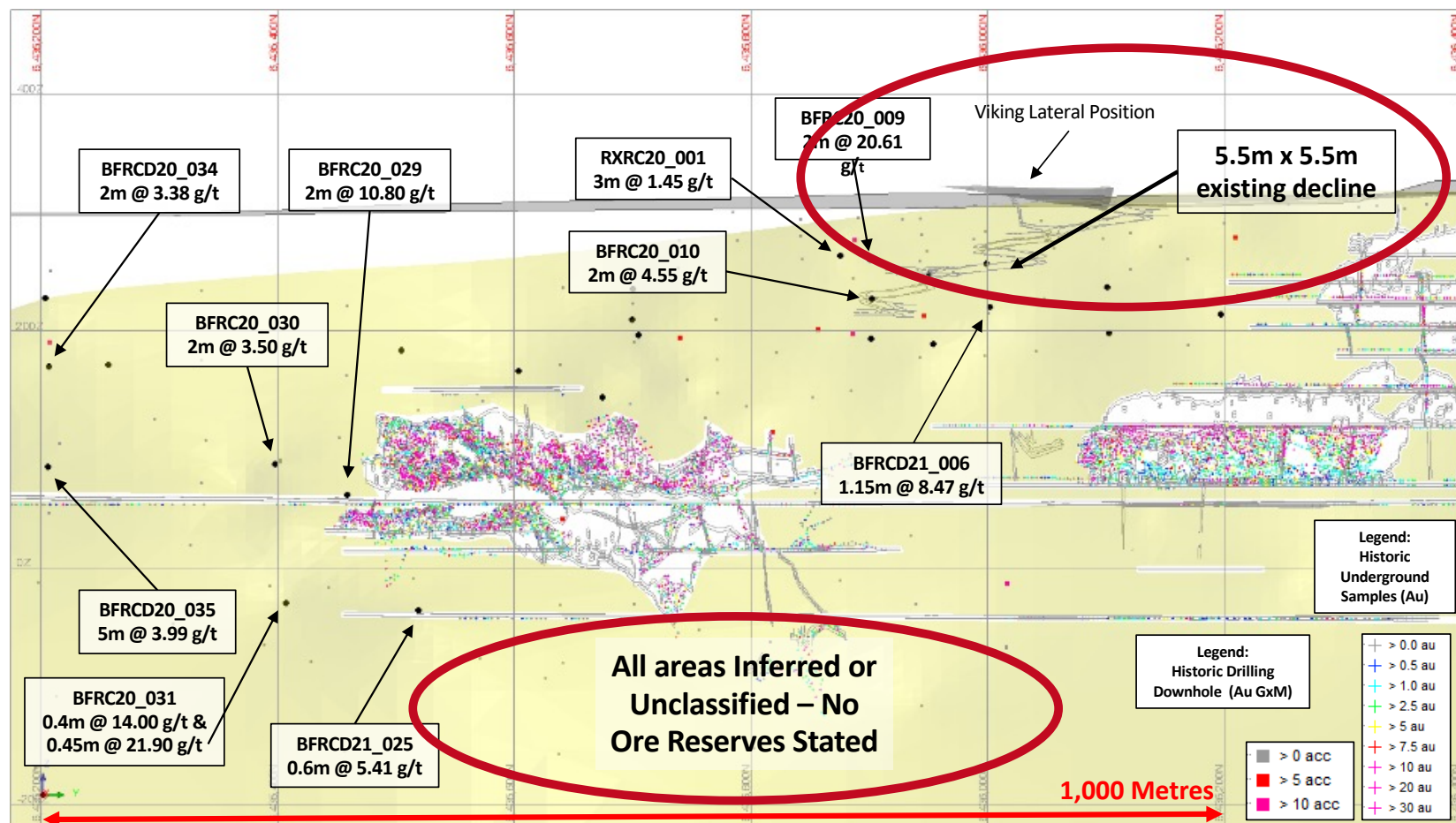
4 m @ 4.33 g/t Au.

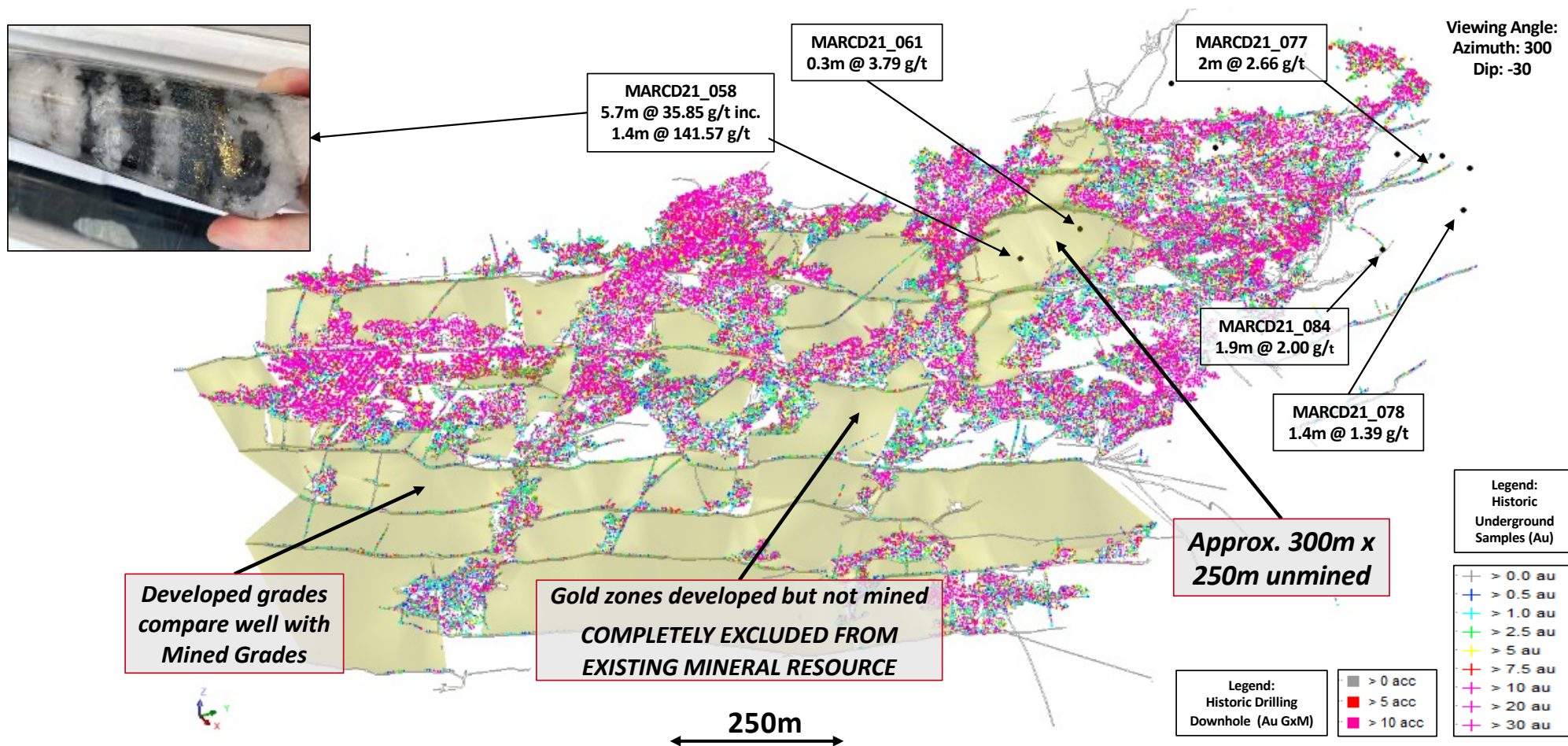
5 m @ 3.99 g/t Au.

4 m @ 3.53 g/t Au.

3 m @ 3.24 g/t Au.

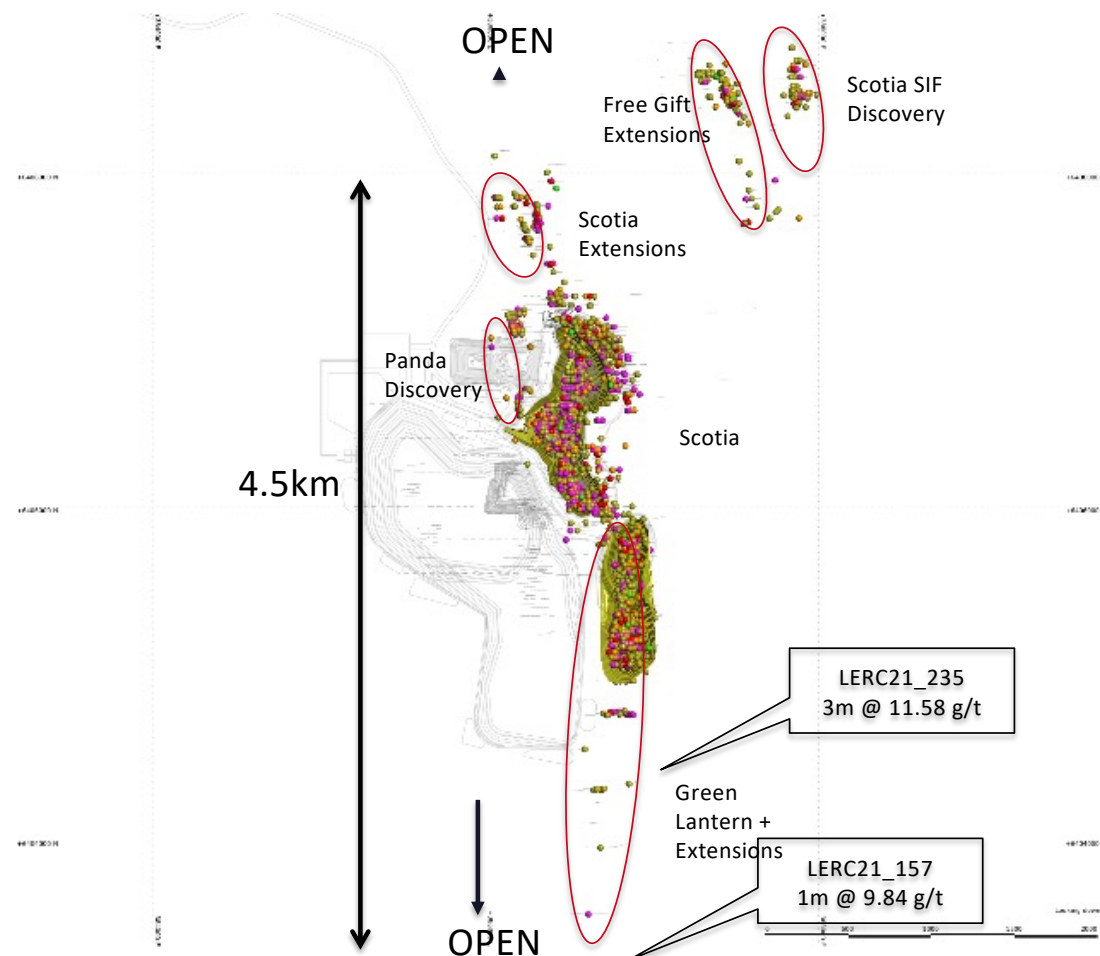
5 m @ 3.20 g/t Au.







SCOTIA - IMPRESSIVE GROWTH PROFILE WITH MORE TO COME



Major Drill-out undertaken since Phase 1 DFS in October 2020

- Scotia Mining Centre Mineral Resource stands at 1,000,000 Oz
- Scotia Mining Centre Ore Reserve now 535,000 Oz
- Project Ore Reserve now stands at 971,000 Oz (up 49% since October 2020 DFS)
- 3 new ore bodies discovered since work commenced

Green Lantern Discovery

- Mineral Resource of 395,000 Ounces with discovery cost of \$14.21/Ounce
- 84,000 metres drilled since discovery (inclusive of 22,000m grade control)

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



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

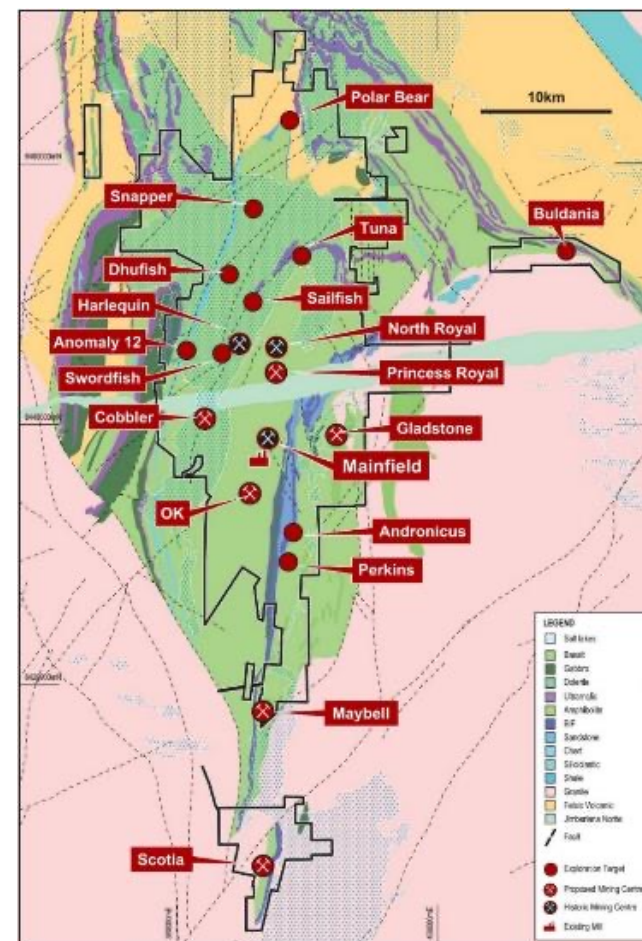
- Whole of project close spaced gravity survey completed (lake and peninsular areas)
- Gravity combined with re-processed magnetic data has generated approximately 60 targets which have been ranked for priority (combination of lake and peninsular targets)
- Greenfield exploration will take greater focus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





APPENDIX C - KEY RISKS & INTERNATIONAL OFFER JURISDICTIONS



KEY RISKS

Set out in this section are some of the potential risks associated with Pantoro, its business, the industry in which it operates and an investment in Pantoro shares. It is not an exhaustive list of every risk faced by Pantoro now or in the future.

KEY RISKS	
Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Global pandemic	The current worldwide Covid-19 pandemic, or any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.
Gold price	<p>The success of the Company's operations is primarily dependent on the price of gold bullion as substantially all of the Company's current revenue and potential revenues are derived from the sale of gold. Gold prices are volatile and may fluctuate as a result of numerous factors, which are beyond the control of the Company.</p> <p>Such factors include, but are not limited to:</p> <ul style="list-style-type: none"> a. speculative positions taken by investors or traders in gold; b. changes in global demand for gold (as an investment and/or for other uses); c. global and regional recessions or reduced economic activity and/or inflationary expectations; d. financial market expectations regarding the rate of inflation; e. the strength of the US dollar (the currency in which gold trades internationally); f. gold hedging and de-hedging by gold producers; g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; h. changes in production costs in major gold producing regions, and i. domestic or international political or geopolitical events, unrest or hostilities. <p>Historically, the price of gold has fluctuated widely. The possible adverse consequences of future price declines could include the following:</p> <ul style="list-style-type: none"> a. The Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b. The Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production; c. the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and d. The Company may be required to restate its gold reserves and resources.



KEY RISKS

KEY RISKS	
Exchange rate risk	A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.
Key personnel	The Company's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing the Company's mining, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development and production operations and its future growth plans. To manage this risk the Company has secured a number of key personnel by service and consultancy contracts.
Operating and capital costs	<p>The Company's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be given that the Company will achieve its production and costs estimates.</p> <p>The Company's operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic. The Company's main production expenses are expected to be ore and waste movement and associated mining costs, (including increased waste movement due to geotechnical issues), pit dewatering, fleet maintenance, diesel fuel and materials (including mining consumables). Changes in the costs of the Company's mining and processing operations as well as its capital costs could occur as a result of unforeseen events, including international and local economic and political events (including movement in exchange rates), and could result in changes in gold resource and reserve estimates. Many of these factors may be beyond the Company's control.</p>
Availability of capital	The Company may require further financing support in the future to support additional capital expenditure or to meet future objectives. Despite the Company's strong capital raising track record, capital there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. Failure to obtain future financing on a timely basis may compromise the Company's ability to achieve its strategic objectives, or could ultimately impact upon its ability to continue as a going concern.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
Conditions and renewals of licences	The permits and agreements on the Norseman and Halls Creek projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.
Joint venture operations risks	The Company operates the Norseman Project in a joint venture with Tulla Resources Plc. While the Company has strong protections in place over the joint venture arrangement, including via cross securities, if the Company's joint venture partner suffers or causes a material adverse event it may have negative effects to the Company, including requiring the Company to incur additional unplanned expenditure.

KEY RISKS	
Land access arrangements	Utilisation of land for exploration and development purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures. There is a potential risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities.
Mineral Resource & Ore Reserve Estimates	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.
Insurance	<p>The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability.</p> <p>Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.</p>
Operational risk	The success of the Company's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.
Environmental regulations and risk	National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.

KEY RISKS	
Exploration and development risk	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.
Occupational health and safety	The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.
Litigation	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.
Acquisition and divestment risk	From time to time, the Company evaluates opportunities for acquisition and divestment of assets, and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.
Community and social risks	The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, aboriginal heritage and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.
Cyber risk	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.



INTERNATIONAL OFFER JURISDICTIONS

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).



INTERNATIONAL OFFER JURISDICTIONS

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea.

Accordingly, the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



INTERNATIONAL OFFER JURISDICTIONS

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4)

Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



INTERNATIONAL OFFER JURISDICTIONS

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “qualified institutional buyers” as defined in Rule 144A under the US Securities Act; and
- or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.