



Pantoro Limited & Tulla Resources Plc Merger
Consolidating One of WA's Premier Goldfields
February 2023

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

ASX:PNR
ASX:TUL

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IMPORTANT NOTICES CONTINUED



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This presentation contains forward looking statements about Pantoro and Tulla. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production or construction commencement dates, costs or production outputs for each of Pantoro and Tulla (based on, among other things, their respective estimates of their production for the periods specifically referred to in this presentation), the outcome and effects of the Scheme (including expected benefits to Pantoro and Tulla shareholders) and the future operation of Pantoro and Tulla. Neither Pantoro nor Tulla (in Tulla’s case, to the extent it relates to the Tulla Information) makes any representation or warranty as to the currency, accuracy, reliability or completeness of any forward looking statements contained in this presentation.

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IMPORTANT NOTICES CONTINUED



Reserves, Resources & production targets:

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.

ASX Listing Rule 5.23 Mineral Resources & Ore Reserves.

This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. Pantoro and Tulla are participants in a 50:50 joint venture that owns the assets and operations of the Norseman Gold Project. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022 and is available to view on the Company's website (www.pantoro.com.au) and www.asx.com (**Pantoro Announcement**).

For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

ASX Listing Rule 5.19 Production Targets.

The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 26 October 2020 and 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (**Pantoro Production Announcements**).

For the purposes of ASX Listing Rule 5.19, Pantoro confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Pantoro Production Announcements continue to apply and have not materially changed.

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.

TRANSACTION SUMMARY

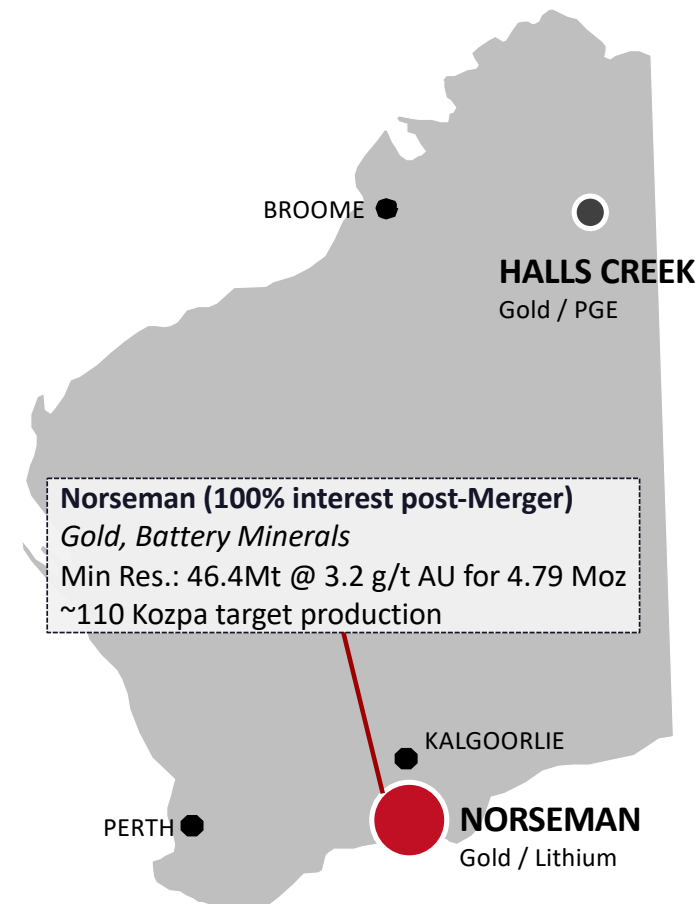


RECOMMENDED MERGER OF PANTORO AND TULLA

- Recommended¹ all-share acquisition of Tulla Resources Plc (**Tulla**) by Pantoro Limited (**Pantoro**) (**Merger**) by scheme of arrangement (**Scheme**)
- Pantoro shareholder split post Merger:
 - 51.5% Pantoro
 - 48.5% Tulla²
- Merger unanimously recommended by Pantoro and Tulla Boards of Directors¹
- Tulla's 54.9% shareholder, Tulla Resources Group Pty Ltd and its associated entities (**TRG**)³, has provided irrevocable voting¹ support

A\$75MILLION CAPITAL RAISING BY PANTORO

- A\$75m two-tranche institutional placement to professional and sophisticated investors (**Placement**) to enable:
 - Pantoro and Tulla contribution to Norseman Gold Project including ramp-up and exploration and reserve growth
 - Debt management and working capital, including transaction costs
- Proforma A\$59.6m cash position (post-Placement and post-Merger)⁴
- Pantoro's intention is to consolidate and reduce gross debt to A\$55m⁴



1. In the absence of a superior proposal. 2. Pro-forma, excluding Pantoro ordinary shares issued pursuant to the Placement and excluding the impact of any Pantoro option conversion, but after the conversion of approximately 16.1m zero exercise price options to be issued to Directors and executives of Tulla prior to the Merger scheme record date. The issue of options to Directors is subject to Tulla shareholder approval. 3. TRG, controlled by the Maloney Family holds 54.9% of Tulla before the issue and exercise of options to be issued to Directors and executives of Tulla. 4. As at 31 December 2022, refer Pantoro 31 December 2022 Quarterly Announcement. Adjustments for net proceeds of Placement, impact of Merger, transaction fees and expenses and income to end May 2023, and adjusted for estimated net cashflow for TUL and PNR between 1 January 2023 and implementation of Merger (assumed 31 May 2023). Pantoro's and Tulla's respective financiers are supportive of the rationale for the Merger and Pantoro's intention is to consolidate debt reduction to A\$55m. Should Pantoro not refinance, existing financier consents will be required.

MERGER RATIONALE AND HIGHLIGHTS



Simplified structure for a strengthened operation

1

Consolidates 100% ownership and control of Norseman Gold Project

2

Enhance liquidity and scale with strong balance sheet positioned for growth

3

Large high-grade Mineral Resource with strong exploration potential

4

Domestically significant and competitive mid-tier gold producer

5

Focused, experienced and aligned board and management team

6

Pathway to realise value for non-gold assets

- ✓ Simplified structure expected to unlock efficiencies
- ✓ Management focus on Norseman Gold Project ramp-up and future, expected renaming and rebranding

- ✓ Proforma A\$59.6m¹ cash position (post-Placement)¹ and intention to reduce gross debt to A\$55m¹
- ✓ Materially improved corporate scale and liquidity, provides increased market relevance and positions Pantoro for growth

- ✓ Large high-grade Mineral Resource with strong exploration potential:
 - 46.4Mt @ 3.2g/t for 4.79Moz Mineral Resource²
 - 14.6Mt @ 2.1g/t for 0.98Moz Ore Reserve²

- ✓ Large, high-grade operation targeting 110koz pa production
- ✓ Ramp-up issues identified and addressed – processing plant approaching name-plate capacity

- ✓ Ongoing board representation of Pantoro and Tulla directors
- ✓ Continuing management team with intimate knowledge of the Norseman Gold Project

- ✓ Consolidation of Norseman battery minerals, including lithium mineral rights (Mineral Resources Ltd JV)
- ✓ Investigating spin-out of battery minerals at the appropriate time

1. As at 31 December 2022, refer Pantoro 31 December 2022 Quarterly Announcement. Adjustments for net proceeds of Placement, impact of Merger, transaction fees and expenses and income to end May 2023 and adjusted for estimated net cashflow for TUL and PNR between 1 January 2023 and implementation of Merger (assumed 31 May 2023). Pantoro's and Tulla's respective financiers are supportive of the rationale for the Merger and Pantoro's intention is to consolidate debt reduction to A\$55m. Should Pantoro not refinance existing financiers consents will be required. 2. Excluding Halls Creek

MERGER KEY TERMS



TRANSACTION STRUCTURE

- Recommended¹ all-share acquisition of Tulla by Pantoro by way of a UK scheme of arrangement
- Tulla shareholders to receive approximately 4.96 Pantoro ordinary shares for every Tulla CDI held, and retain 100% interest in the Industrial Minerals assets. Implies at 24.7% premium to the last closing price of Tulla shares, 14.1% when accounting for the impact of the Placement²
- Merger unanimously recommended by Pantoro and Tulla Boards of Directors¹
- Tulla's 54.9% majority shareholder, TRG, has provided an irrevocable letter of voting support for the Merger²
- Prior to Merger closing, Pantoro will fund Tulla's proportion of Norseman Gold Project capital requirements from the proceeds of the Placement³
- Existing lenders of Tulla and Pantoro have provided conditional consent to the Merger⁴

OWNERSHIP

- Pre-Merger Pantoro Shareholders to hold 51.5% and Tulla Shareholders to hold 48.5% of Pantoro shares post implementation of the Merger⁵
- Following Merger and capital raising TRG expected to hold approximately 19.5% of Pantoro⁶

KEY CONDITIONS AND TIMING

- Merger conditional upon regulatory approvals from applicable authorities and existing financiers' consent becoming unconditional
- Standard deal protections included for both Pantoro and Tulla, including mutual break fees, no-shop, no-talk and matching rights
- Pantoro shareholder meeting expected in March 2023 with expected Merger closing before 30 June 2023
- In the event of a superior offer being received and accepted by Pantoro and the Implementation Deed terminated, funds loaned to Tulla by Pantoro may, at Tulla's election, be converted into equity in Tulla at the implied pricing of the placement of A\$0.436 per CDI, representing up to approximately 24.7% ownership of Tulla⁷

BATTERY METALS

- Pantoro will become the 100% owner of the battery minerals and base metal rights (including Li and Ni) in respect of the Norseman Gold Project and the Lamboo PGE Project
- Mineral Resources Ltd JV continues uninterrupted
- Pantoro will continue to consider options for value realisation of these assets

TULLA INDUSTRIAL MINERALS SPIN-OUT

- As part of the Scheme, Tulla shareholders will retain beneficial ownership of all Industrial Minerals. Tulla shareholders are expected to be issued a proportionate number of shares in an unlisted Australian proprietary company that will hold the Industrial Minerals assets for the Tulla shares they hold
- Industrial Minerals assets include gypsum, iron ore and associated iron (Fe) products, magnesium, manganese, phosphate, potash, rare earths, sands for construction purposes, pea gravel and nongold bearing quartz
- Pantoro gold rights have priority rights over all other minerals

1. In the absence of a superior proposal. 2. Based on the closing price of Tulla and Pantoro shares on 10 February 2023 (being A\$0.35 and A\$0.088 respectively), and a capital raising size of A\$75 million. 3. In the event that Tulla is required to pay the break-fee, Tulla is required to repay its 50% share of the Norseman JV account advance plus certain working capital amounts within 90 days (or, if the break fee is not payable, 180 days). In the event Pantoro accepts a superior offer, 48.5% of the funds raised under the Placement, net of certain amounts, is required to be repaid within 180 days (and, at Tulla's election, may be partially satisfied by an issue of equity in Tulla). Refer to the Implementation Deed for further details. 4. Financiers have consented to and granted all required waivers under their respective facilities to permit Pantoro and Tulla to commence the Merger process. Should Pantoro not refinance existing financier consents will be required. 5. Pro-forma, excluding Pantoro ordinary shares issued pursuant to the Placement and excluding the impact of any Pantoro option conversion, but after the conversion of approximately 16.1m zero exercise price options to be issued to Directors and executives of Tulla prior to the Merger scheme record date. The issue of options to Directors is subject to Tulla shareholder approval. 6. If TRG is expected to hold more than 20% of Pantoro post-Merger, Pantoro will seek relevant regulatory and/or shareholder relief as required to facilitate this outcome. If that approval or relief is not forthcoming, TRG will participate in the share sale facility where Pantoro shares are sold on market by a nominee. 7. Based on the capital structure of Tulla as at 10 February 2023, after the conversion of approximately 16.1m zero exercise price options to be issued to Directors and executives of Tulla prior to the Merger scheme record date. The issue of options to Directors is subject to Tulla shareholder approval.

ROBUST POST-MERGER BALANCE SHEET



Pro-Forma Balance Sheet

- Pantoro's proforma post-Merger balance sheet significantly enhanced to support Norseman Gold Project through final stages of ramp-up
- Pantoro's and Tulla's respective existing financiers have provided conditional consent to the Merger. Pantoro's intention is to consolidate and refinance existing facilities and reduce overall gross debt. Should Pantoro not refinance, existing financiers' consents will be required

	A\$M	Pantoro ²	Adjustments ²	Pantoro Pro Forma Post-Merger & Post-Placement 31 May 2023 ³
Total Debt excluding lease liabilities	A\$M	30.0	25.0	55.0
Cash and equiv.	A\$M	26.3	33.3	59.6
Net Debt / (Cash)	A\$M	3.7	(8.3)	(4.6)

Pantoro Current Capital Structure

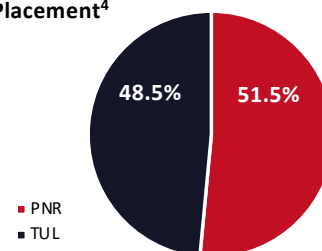
Share Price ¹ (cents)	8.8
Shares Outstanding (M)	1,779
Options and Rights (M)	49
Cash and Gold ² (A\$M)	26.3
Market Capitalisation ¹ (A\$M)	156.6
Debt ¹ (A\$M)	30.0

Pantoro Pro Forma Shares

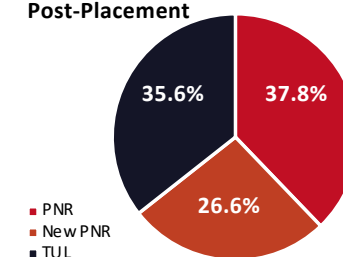
	Million
Current	1,779
Placement Tranche One	267
Placement Tranche Two	983
Post Placement before Merger	3,029
Merger shares	1,675
Post-Placement and Merger	4,704

Pantoro Shareholding

Post-Merger & Pre-Placement⁴



Post-Merger & Post-Placement

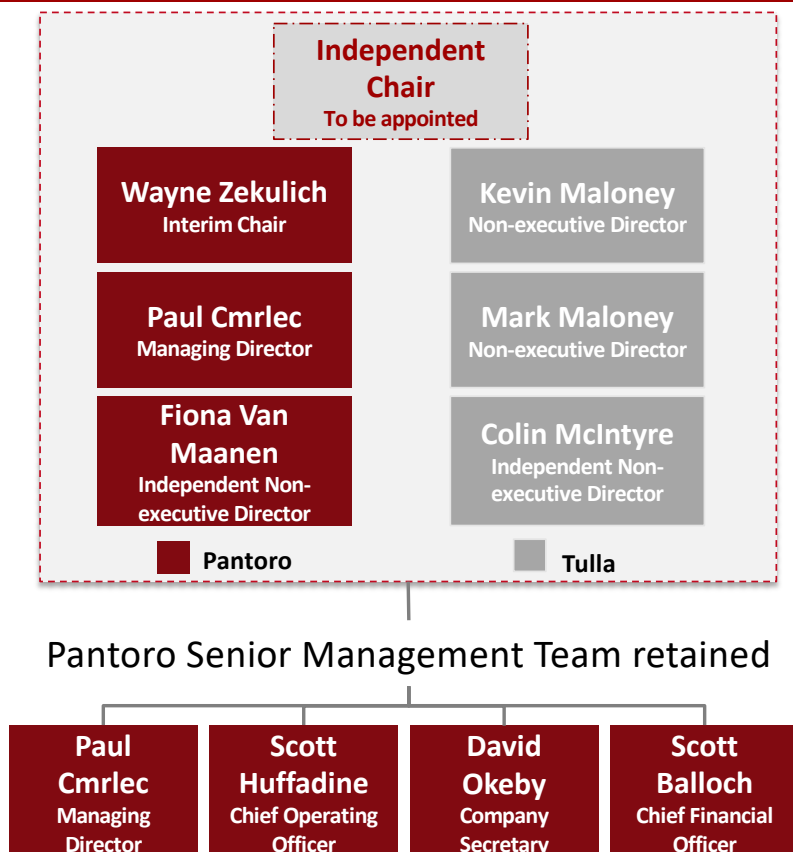


Pantoro Share price (Last 12 months)



1. As at 10 February 2023 2. As at 31 December 2022, refer Pantoro 31 December 2022 Quarterly Announcement. 2. Adjustments for net proceeds of Placement, impact of Merger, transaction fees and expenses and income to end May 2023. Pantoro's and Tulla's respective financiers are supportive of the rationale for the Merger and Pantoro's intention is to consolidate debt reduction to A\$55m, and adjusted for estimated net cashflow for TUL and PNR between 1 January 2023 and implementation of Merger (assumed 31 May 2023). 3. As at 31 December 2022, refer Pantoro 31 December 2022 Quarterly Announcement. Adjustments for net proceeds of Placement, impact of Merger, transaction fees and expenses and income to end May 2023 and adjusted for estimated net cashflow for TUL and PNR between 1 January 2023 and implementation of Merger (assumed 31 May 2023). Pantoro's and Tulla's respective financiers are supportive of the rationale for the Merger and Pantoro's intention is to consolidate debt reduction to A\$55m. Should Pantoro not refinance, existing financiers' consents will be required.

Post-Merger Pantoro Board and Senior Management to be aligned with new shareholdings



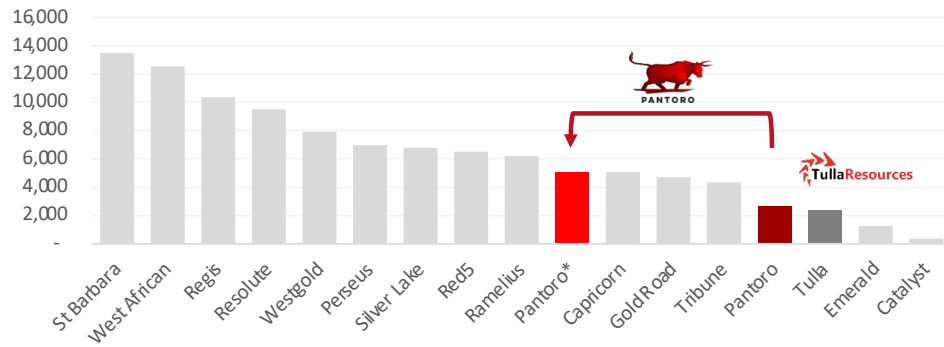
Highly experienced and skilled team to drive the expanded business

- Board to comprise 7 directors following appointment of new independent chair
 - Search for new independent Chair to commence
 - Wayne Zekulich interim independent Chair
 - 3 directors from each of Pantoro and Tulla
- Paul Cmrlec to continue as Managing Director
- Pantoro to remain headquartered in Perth, WA

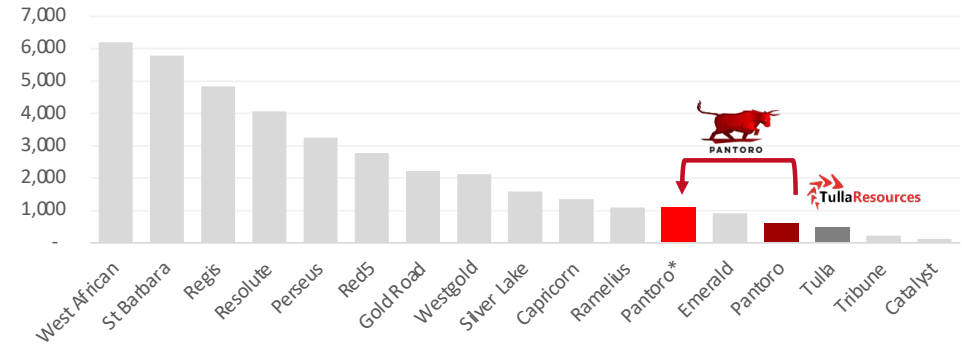
PEER COMPANIES



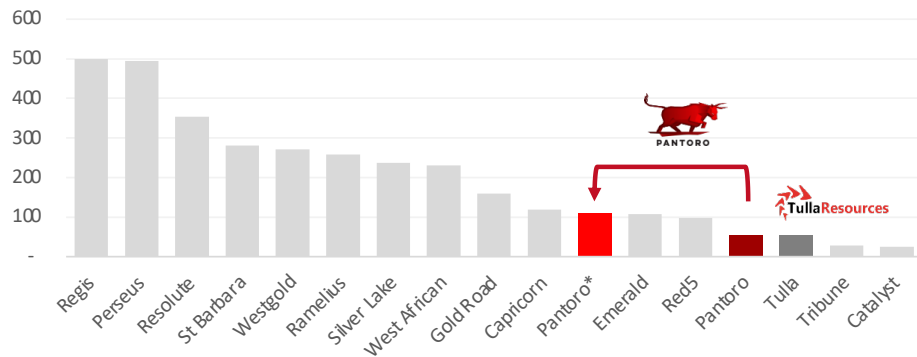
Mineral Resource (koz)



Ore Reserves (koz)

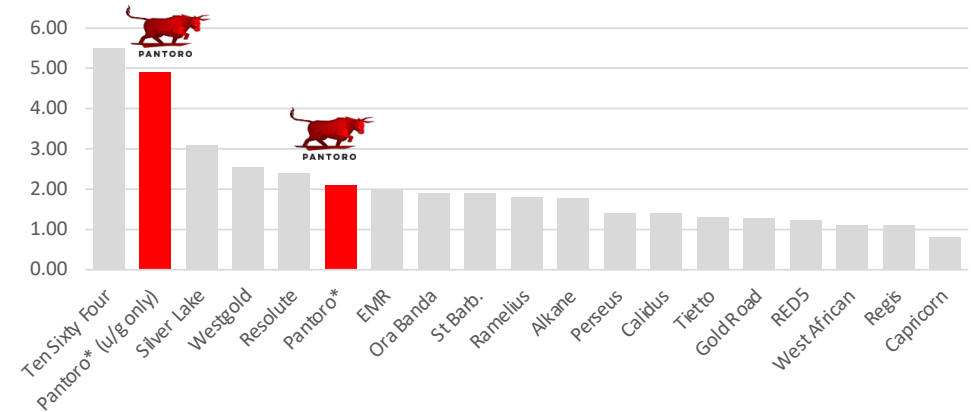


FY23 Production Forecast (kozpa)



Source: Company announcements IRESS

Ore Reserve (g/t)

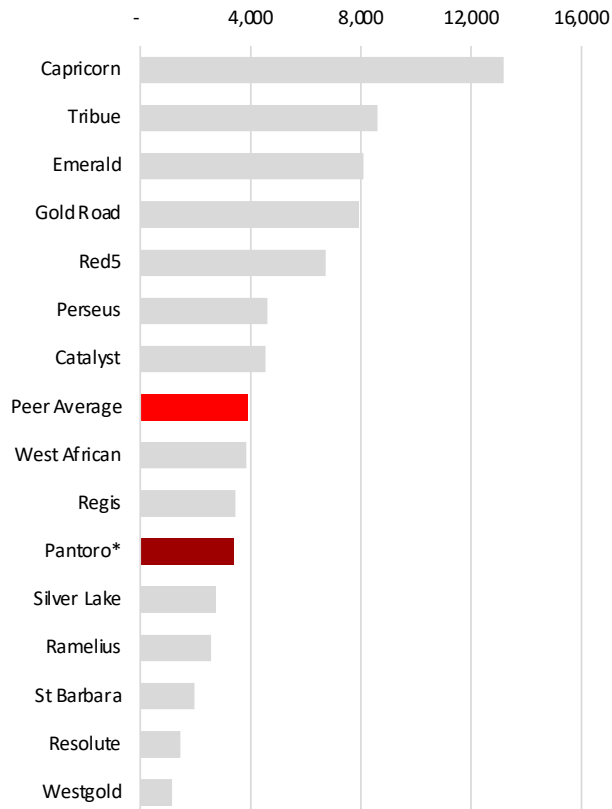


* Refers to Pantoro pro-forma, post-Merger
 Note: Pantoro and Pantoro pro-forma includes Halls Creek reserves and resources

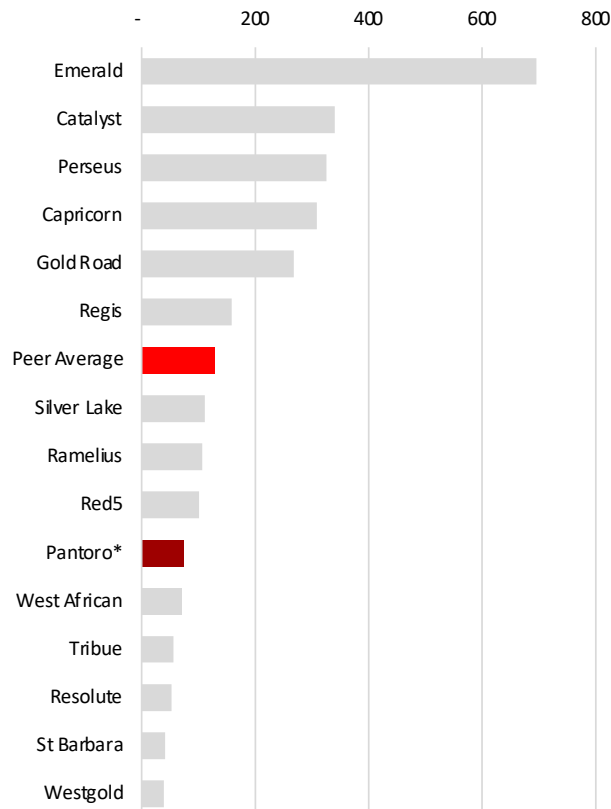
PEER COMPANIES



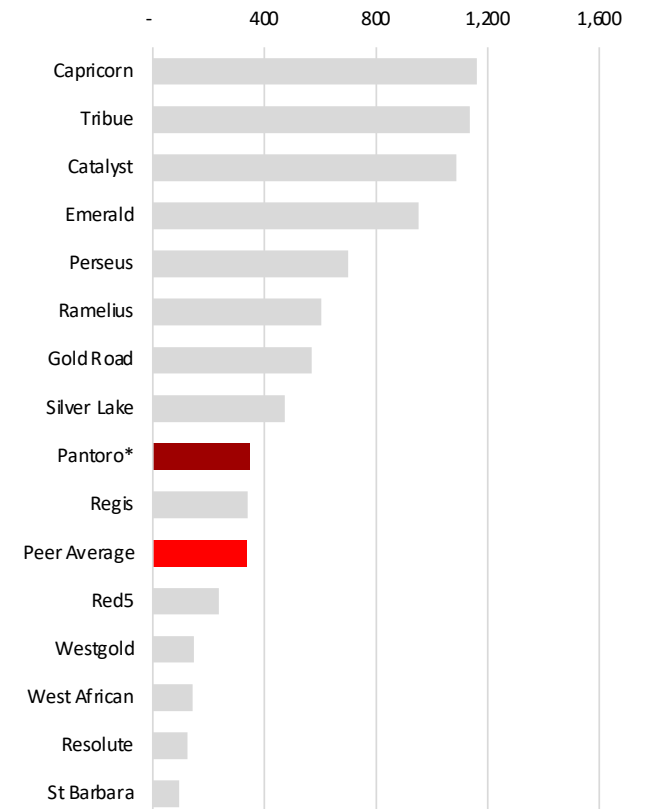
EV/Production (A\$/kozpa)^{1,2}



EV/Resource (A\$/oz)¹



EV/Reserve (A\$/oz)¹



¹ Pantoro EV calculated on Pantoro post-Merger and post-Placement, assumes Pantoro share price of A\$0.088, a capital raising size of A\$75 million and net debt of A\$4.6 million. ² Most current information used: FY23 forecast guidance, where available, trailing 12 months or FY22A. Source: FactSet, Company Announcements, as of 3 Feb 2023



EQUITY RAISE OVERVIEW

EQUITY RAISE SUMMARY



OFFER SIZE AND STRUCTURE

- Two-tranche placement of new shares in Pantoro, to sophisticated and professional investors, to raise A\$75m (the **Offer or Placement**)
- The Placement will take place in two tranches:
 - Tranche 1 – A\$16 million the Company’s placement capacity under ASX Listing Rule 7.1
 - Tranche 2 – A\$59 million, subject to shareholder approval at a General Meeting of the Company to be held on or around 24 March 2023
- Placement shares will be issued under both Tranche 1 and Tranche 2 prior to Merger closing and is not conditional on the implementation of the Merger
- 1,250 million new fully paid ordinary shares (**Placement Shares**) to be issued under the Placement, representing approximately:
 - 26.6% of pro-forma shares on issue following implementation of the Merger

OFFER PRICE

- Offer price of A\$0.06 represents a:
 - 31.8% discount to the last trade price of A\$0.088 on 10 February 2023, being the last price of Pantoro prior to announcement of the Merger
 - 32.8% discount to the 5-day VWAP of A\$0.0893 as at 10 February 2023

USE OF FUNDS

- Proceeds to be used to support the continuing ramp-up of the Norseman Gold Project as well as for ongoing liquidity and working capital, debt reduction and management, project contingency, exploration and reserve growth and transaction costs (refer to Sources & Uses of Funds for further details)

RANKING

- Placement Shares issued under the Offer will rank equally with existing shares on issue

LEAD MANAGERS

- Petra Capital Pty Limited and Euroz Hartleys Limited are acting as Joint Lead Managers & Joint Bookrunners

SOURCES & USES OF FUNDS



PROCEEDS WILL ENSURE FUNDING THROUGH THE RAMP-UP PHASE FOR NORSEMAN GOLD PROJECT

SOURCES OF FUNDS	A\$m	USES OF FUNDS	A\$m
Capital raising (before costs) – Tranche 1	16	Norseman ramp up and project working capital	40
Capital raising (before costs) – Tranche 2 ¹	59	Exploration and reserve growth	5
		Debt management ²	13
		Corporate working capital ³	7
		Transaction costs (Placement and Merger)	10
Total	75	Total	75

- A\$45m of the Placement proceeds will be deposited into the Norseman JV account for project development and working capital. As of the date of raising, Pantoro has agreed utilise these funds to provide for 100% of the net capital contributions for both Pantoro and Tulla⁴.
- In the event the Merger does not complete, Pantoro will utilise A\$22.5m of the Placement proceeds for its share of project ramp up, working capital and exploration and reserve growth at the Norseman Gold Project and an additional A\$5.0m of costs not incurred for debt management and transaction costs (total of A\$27.5m), A\$18.8m will be used to reduce existing financing facilities with the remaining being allocated to the Pantoro parent company working capital (total A\$8.7m). Where relevant, reduced in proportion to the extent Tulla CDIs are issued to Pantoro and funds are not repaid.
- In the event of a superior offer being received and accepted by Pantoro and the Implementation Deed terminated, funds loaned to Tulla by Pantoro may, at Tulla's election, be converted into equity in Tulla CDIs at the implied offer price of A\$0.436 per CDI, representing up to approximately 24.7% ownership of Tulla⁵.

1. Issued subject to shareholder approval at a General Meeting of the Company to be held on or around 24 March 2023. 2. Debt management includes assumed fees under a refinance. 3. Transaction costs include brokerage and professional fees to be paid as part of the Placement and Merger. 4. In the event that Tulla is required to pay the break-fee, Tulla is required to repay its 50% share of the Norseman JV account advance plus certain working capital amounts within 90 days (or, if the break fee is not payable, 180 days). In the event Pantoro accepts a superior offer, 48.5% of the funds raised under the Placement, net of certain amounts, is required to be repaid within 180 days (and, at Tulla's election, may be partially satisfied by an issue of equity in Tulla). Refer to the Implementation Deed for further details. 5. Based on the capital structure of Tulla as at 10 February 2023, after the conversion of approximately 16.1m zero exercise price options to be issued to Directors and executives of Tulla prior to the Merger scheme record date. The issue of options to Directors is subject to Tulla shareholder approval.

INDICATIVE TIMETABLE



	DATE
Implementation Deed Agreed	13 February 2023
Trading Halt	13 February 2023
Placement bookbuild opens	13 February 2023
Trading Halt lifted and announcement of completion of Placement	15 February 2023
Settlement of Placement Tranche 1 Shares	21 February 2023
Allotment of Placement Tranche 1 Shares	22 February 2023
General Meeting for approval of Placement Tranche 2 Shares	24 March 2023
Settlement of Placement Tranche 2 Shares	29 March 2023
Allotment of Placement Tranche 2 Shares	30 March 2023
Merger Implementation Date	Pre 30 June 2023

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 Placement Shares is subject to ASX confirmation.



NORSEMAN GOLD PROJECT UPDATE

A PROLIFIC GOLDFIELD WITH MANY TARGETS TO CONTINUE GROWTH



MULTIPLE MINING CENTRES

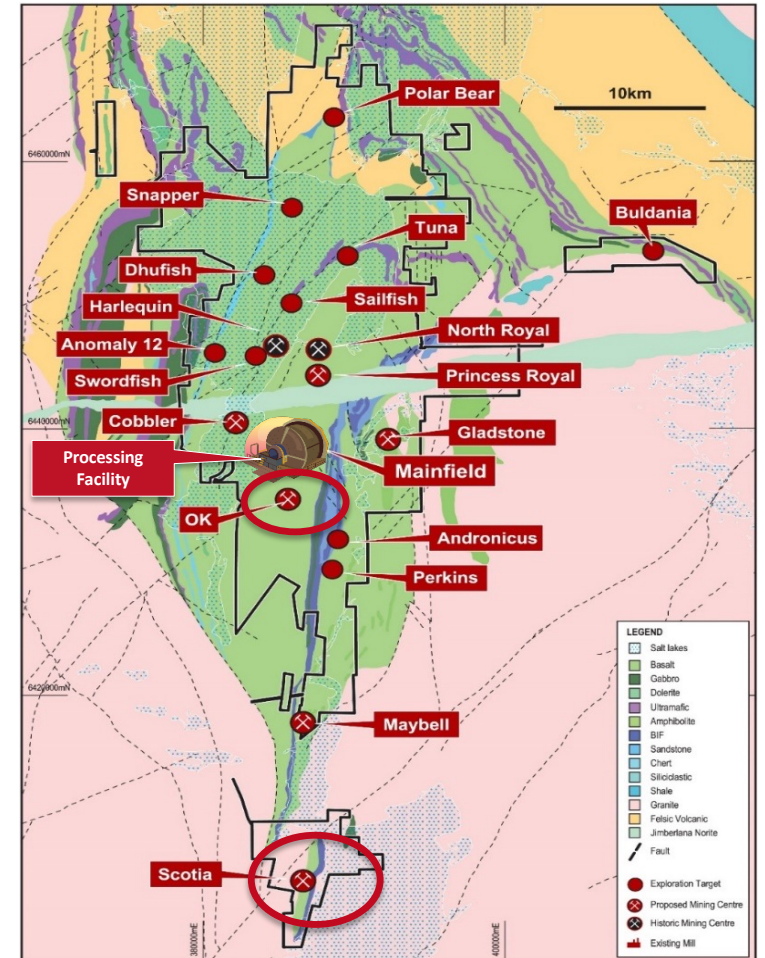
- 800km² position with 70 km along strike of one of Australia's most significant goldfields.
- Strong Ore Reserve growth since acquisition ongoing.
- Production from two key mining centres for first 5 years + - Long life mines.
- Less than 30% of Mineral Resource areas drilled for Ore Reserve conversion to date.

OPERATIONS UNDERWAY

- New 1MTPA processing plant has been constructed with practical completion declared.
- Underground and open pit mining underway.
- Initial production targeting 110 Koz per annum.
- Leveraged existing infrastructure.

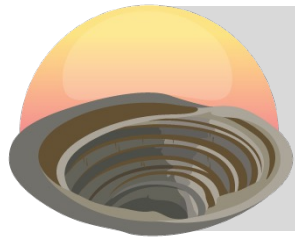
CONTINUED GROWTH WITH GREAT RESULTS

- First systematic drilling and exploration for 25 years – yielding strong results. **Project Ore Reserve now stands at 971,000 ounces** and is growing. 61% increase since 2020 DFS.
- Huge growth 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

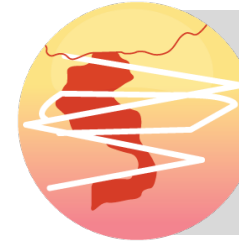
NORSEMAN - TWO ACTIVE MINING CENTRES



SCOTIA

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

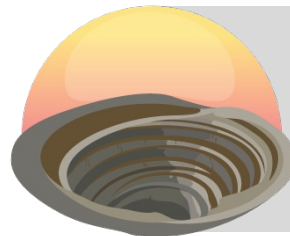
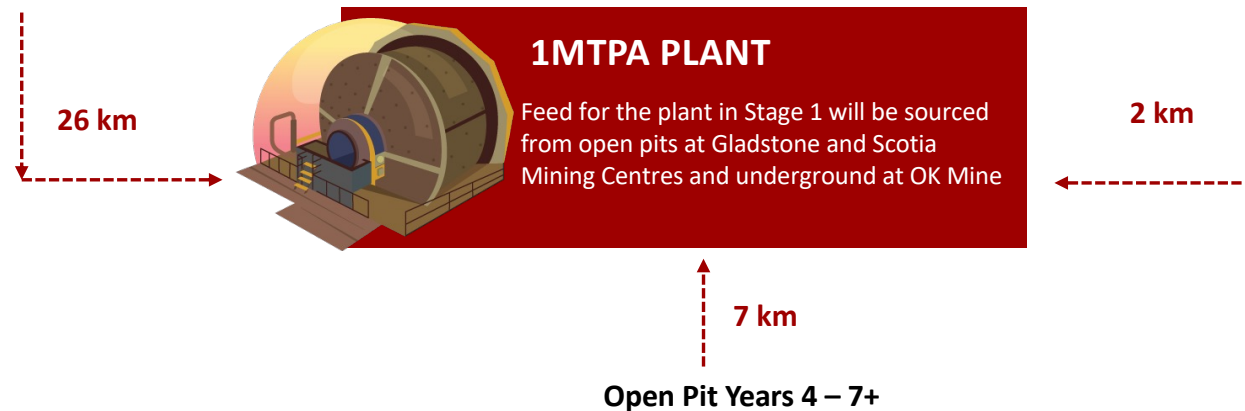
Open pit years 1 – 5+
Underground Year 3 – 7+



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

Open Pit Years 4 – 7+

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

NORSEMAN UPDATE

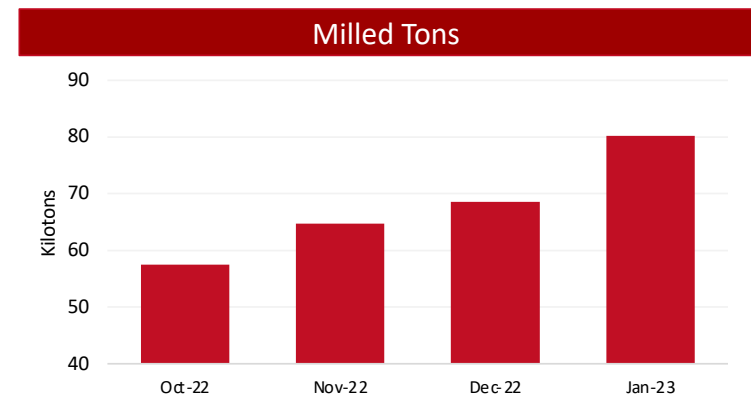


PRODUCTION RAMP-UP UNDERWAY

- Project de-risked, with the 1 Mtpa processing plant and supporting infrastructure completed
- Underground and open pit mining underway, with focus on the Scotia open pit to access higher grade ore and depth extension of the 02 decline and stoping to commence in the current quarter
- Continuous processing operations since first gold pour in mid October
- Targeting production of 110 Koz per annum at average AISC of A\$1,800 - \$2,000/oz in first year of full production in FY24

PROCESSING PLANT

- Processing plant ramp up is nearly complete with approximately 80,000 tons processed in January 2023
- Plant operations settling to design parameters as additional fresh ore has been added to the blend
- Most warranty issues associated with construction have been resolved with GR Engineering continuing to provide support as required



NORSEMAN STATUS – OPEN PIT

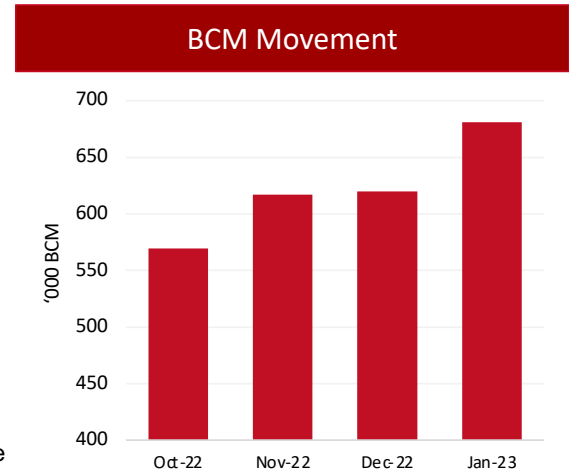


START UP CHALLENGES

- Open pit mining has been affected in the project start up due to:
 1. Below expectation drill and blast productivity and standards; and
 2. Personnel and equipment availability challenges
- As a result:
 1. Dig rates and haulage volumes across the operation were impacted;
 2. The Scotia open pit cut back (and therefore access to higher grade ore) was delayed by approximately two months; and
 3. These issues were also a significant contributing factor to unplanned dilution in the Green Lantern open pit, impacting mill feed grade

RESOLUTION

- The above issues have now been addressed and open pit productivity has substantially improved. The company and contractor are working collaboratively to continue to improve outcomes for the project:
 - Open pit mining rates have continued to improve since a new fleet of a 200-tonne excavator and five 150-tonne trucks arrived on site and were commissioned during the December 2022 quarter - the larger 150 tonne trucks partially replace the fleet of 90 tonne trucks in operation at the mine, reducing required staff numbers and improving efficiency
 - Specialist drill and blast contractor, Rock on Ground, have commenced as drill and blast sub-contractor to Hampton to ensure best practice mining performance. In pit quality is already improving
 - Personnel availability and on site manning numbers are improving with output from the mine continuing to increase
 - New Pantoro open pit management personnel in place from December
- The Green Lantern open pit has performed better than the resource model in grade control drilling and the Scotia open pit has delivered more ore than predicted in the resource model in the areas mined to date
- Continued focus on progressing Scotia open pit into high grade ore



NORSEMAN STATUS - UNDERGROUND



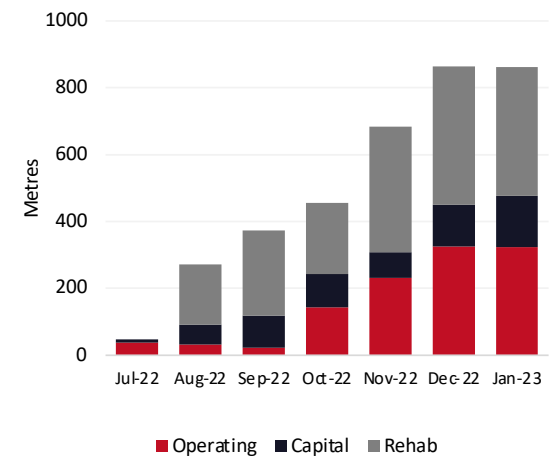
START UP CHALLENGES

- Underground development progress has been behind schedule which impacted access to additional areas within the mine reducing the number of available ore development headings in the Star of Erin lode compared with the mine plan
- Primarily caused by ongoing issues experienced by the underground contractor with respect to operations and maintenance personnel availability and mechanical availability of equipment

RESOLUTION

- Underground mining performance continues to improve as new areas are accessed and rehabilitation is completed:
 - Dewatering completed with rehabilitation advancing to base of mine. New development and stoping of existing blocks in O2 lode expected in the current quarter
 - Surface egress raise (190m) completed with ladderway installation completed. Allows commencement of stoping in Star of Erin and upper levels of O2 lode
 - Contractor has mobilised additional twin boom jumbo and engaged additional personnel to make good delayed development advance and rehabilitation in lower areas of the mine
 - New replacement twin boom jumbo expected in current quarter and 2 x new single boom jumbos expected to arrive on site during the next quarter. This new equipment is expected to add to reliability within the operation and improve mining efficiencies

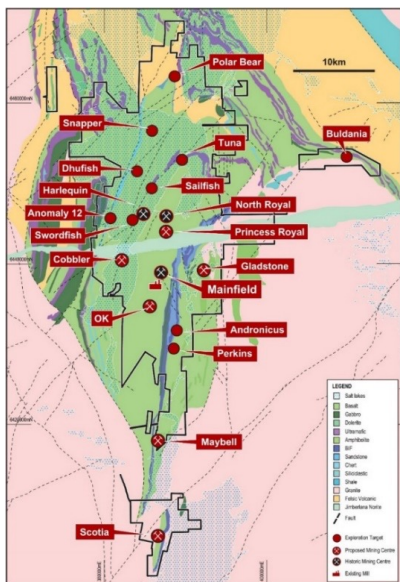
Underground Development/Rehab
Metres



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

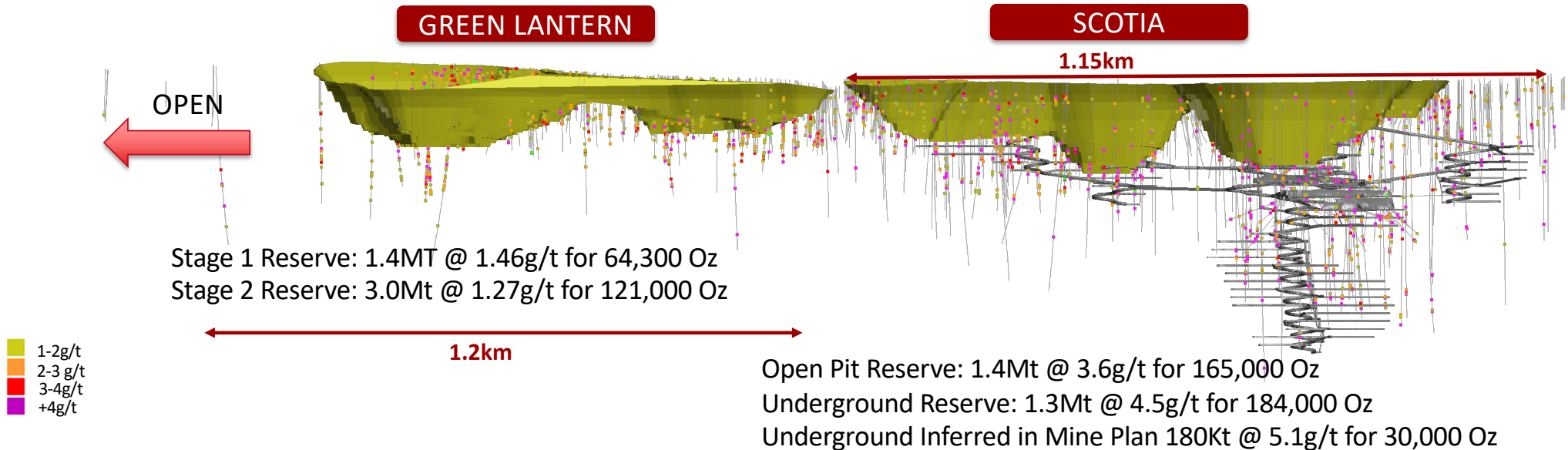
- Work programs to date focussed on 6 initial Mining Areas:
 - Scotia
 - Gladstone
 - Cobble
 - OK
 - Princess Royal
 - Princess Royal
- Substantial drilling in Mainfield shows strong mineralisation typical of historical ore.
- >300,000 metres of RC and Diamond drilling completed
- Increase of 750,000 Oz Au in Measured and Indicated Mineral Resources since Pantoro took control in 2019.
- Ore Reserve taken from 0 to 971,000 Oz 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.**

SCOTIA - SUMMARY

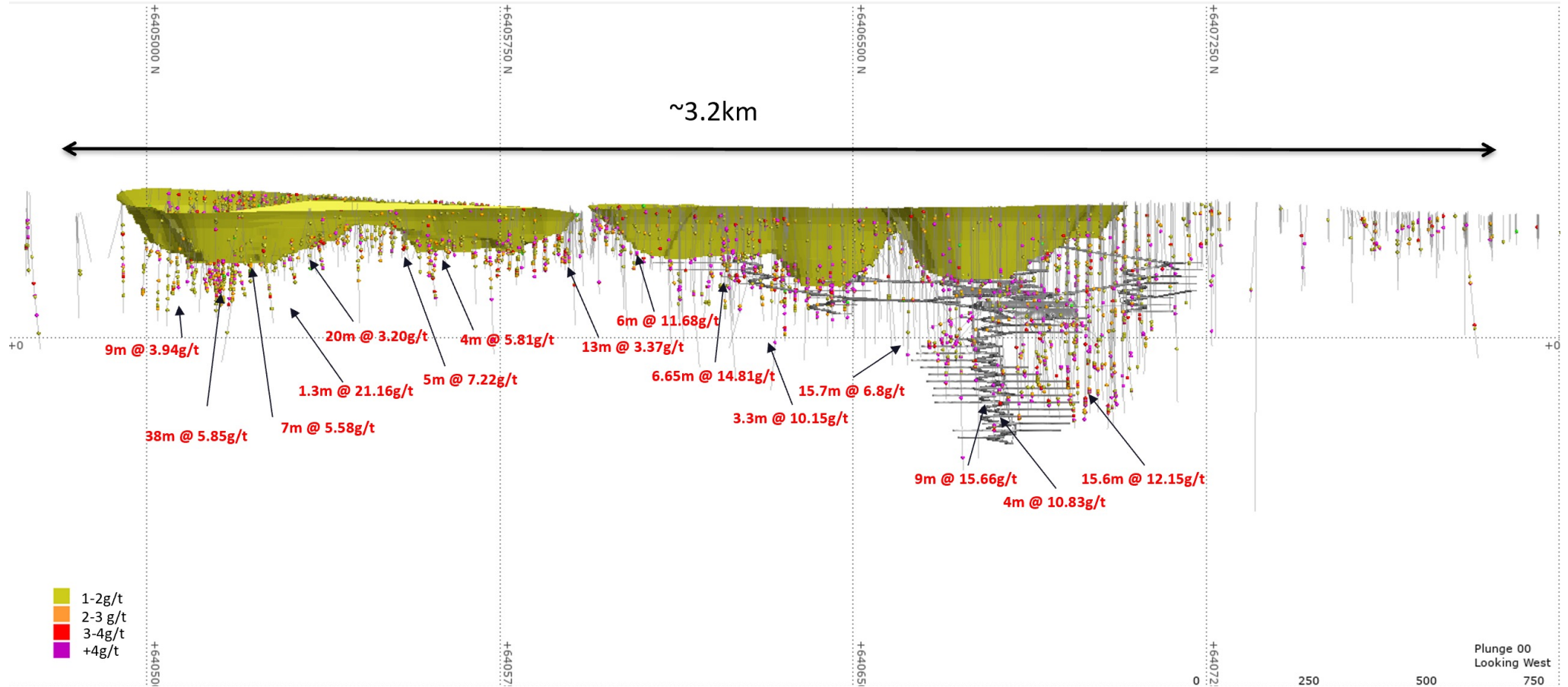


SCOTIA & GREEN LANTERN HAVE GROWN RAPIDLY WITH DRILL SUCCESS

- 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.

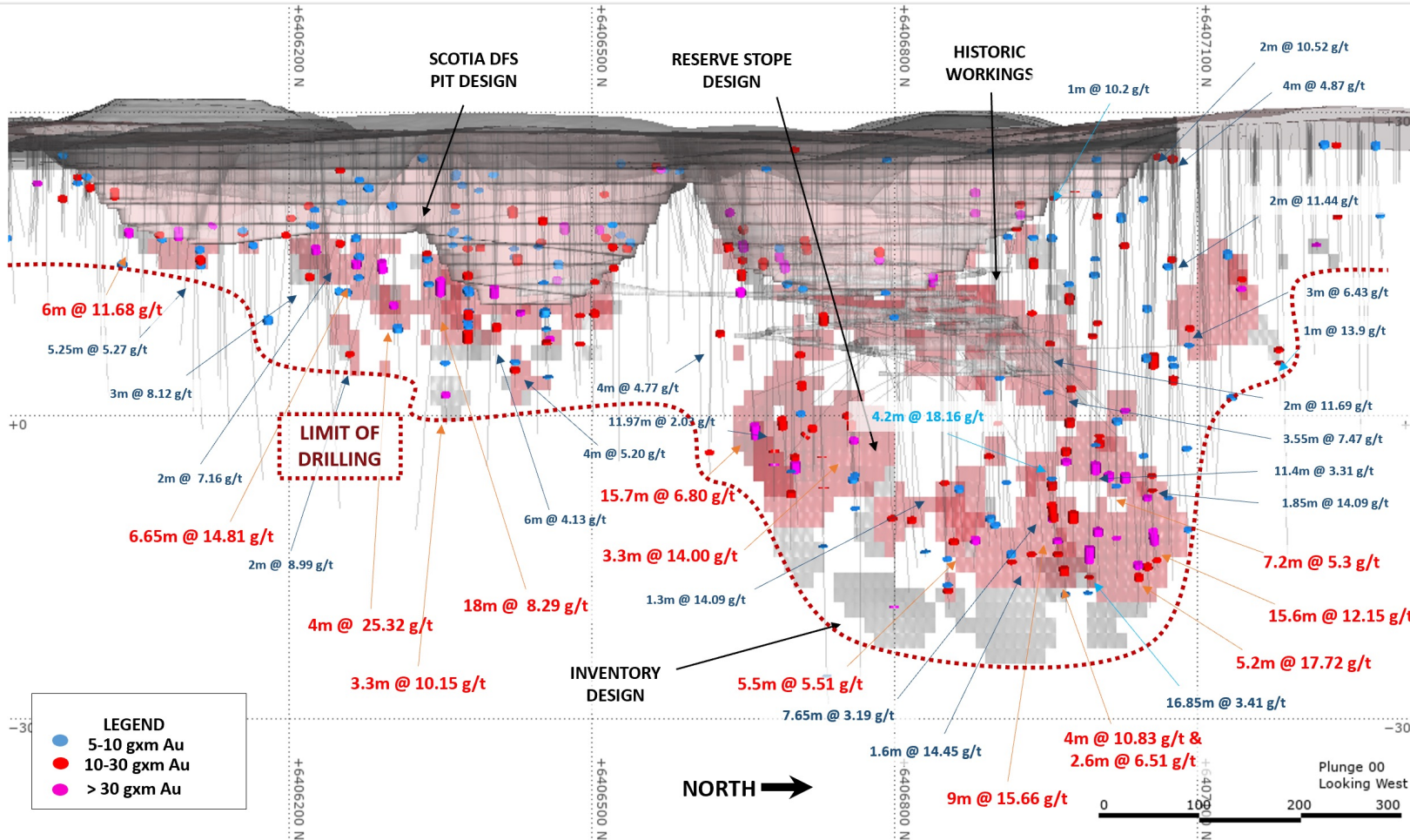


SCOTIA – OPEN SYSTEM



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

SCOTIA – DEEP DRILLING REVEALS EXCITING FUTURE



UPGRADED SCOTIA RESERVE & LOM PLAN

- Underground Ore Reserve now 184,000 and Mining Inventory including Inferred Resource blocks 214,000 Oz¹.
- Opportunity to increase mill grade and annual production when active.
- Scotia Life of Mine Plan (including Inferred Blocks) currently 582,000 Oz^{1, 2}.

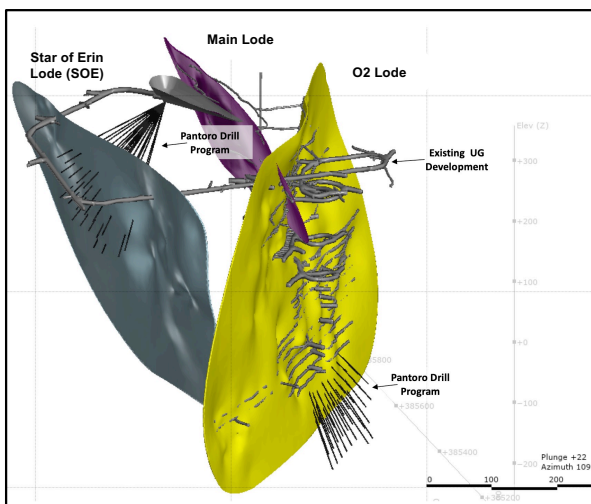
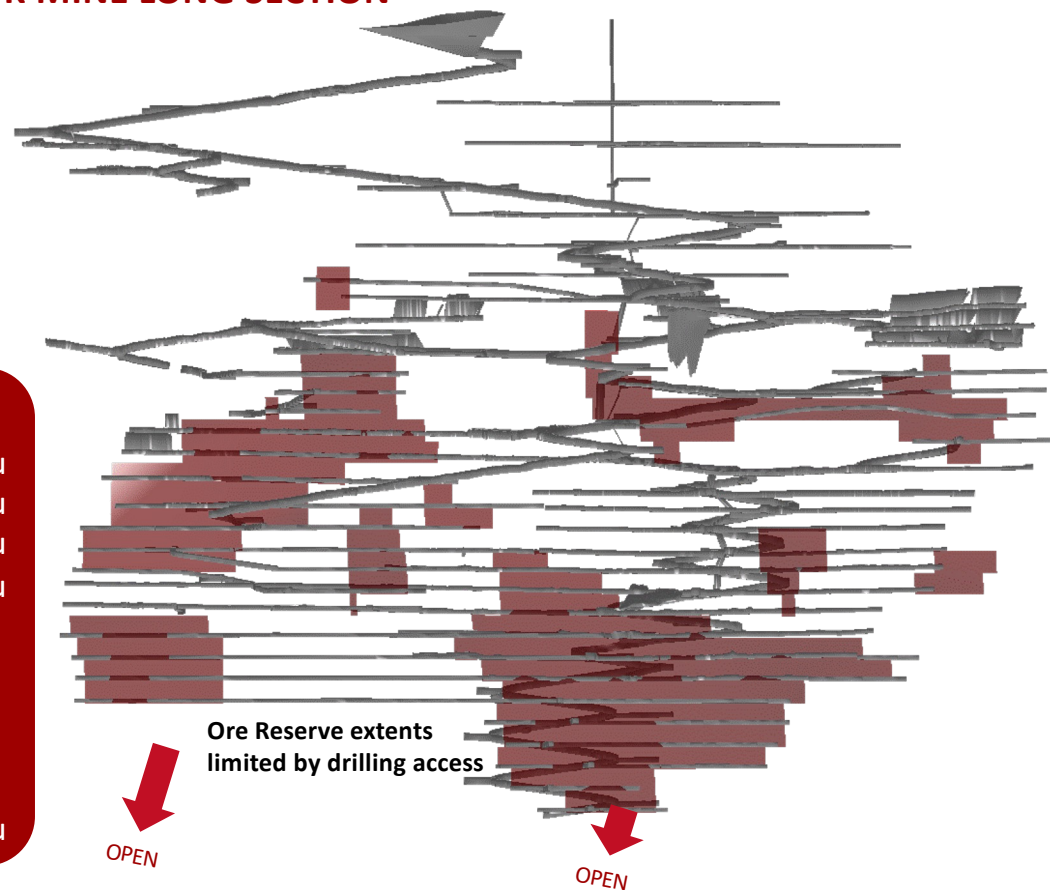
1. Refer to ASX releases dated 5/4/22, 5/8/22
 2. Refer to ASX release titled Green Lantern Maiden Mineral Resource and Ore Reserve 13 September 2021, and DFS Confirms Attractive Economics 12 October 2020.

OK MINE - UNDERGROUND

OK UNDERGROUND MINE

- Mining Star of Erin and O2 Lodes
- Dewatering complete to base of mine
- Stopping to commence March 2023 quarter
- 33,000 Oz @ 4.7g/t planned in FY24
- Reserve 87,000 Oz @ 5.1g/t
- Mine Plan inc. Inferred 106,000 Oz @ 5.1g/t

OK MINE LONG SECTION



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

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

NORSEMAN – REGIONAL



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

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

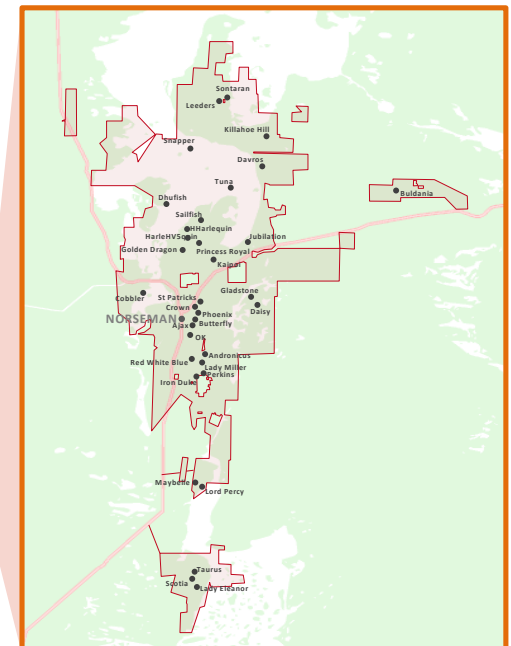
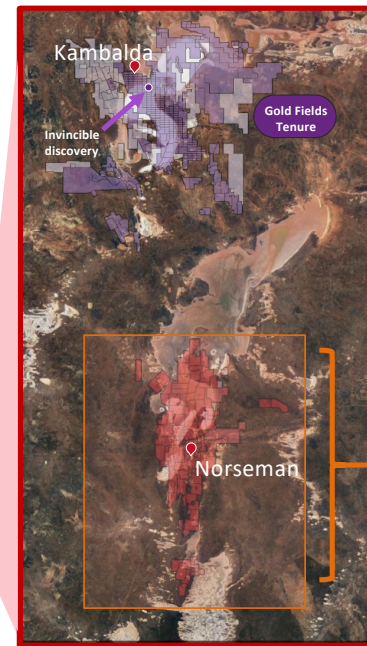
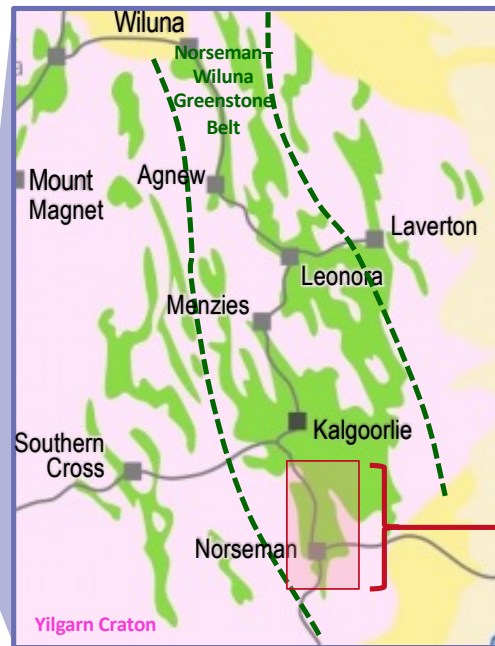
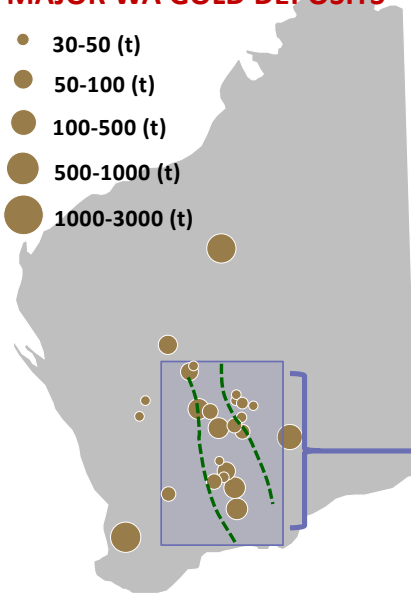
The area between Norseman and Kambalda is highly prospective, with **34Moz³ Au produced to date. Much of the region is covered by lakes with minimal exploration**

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

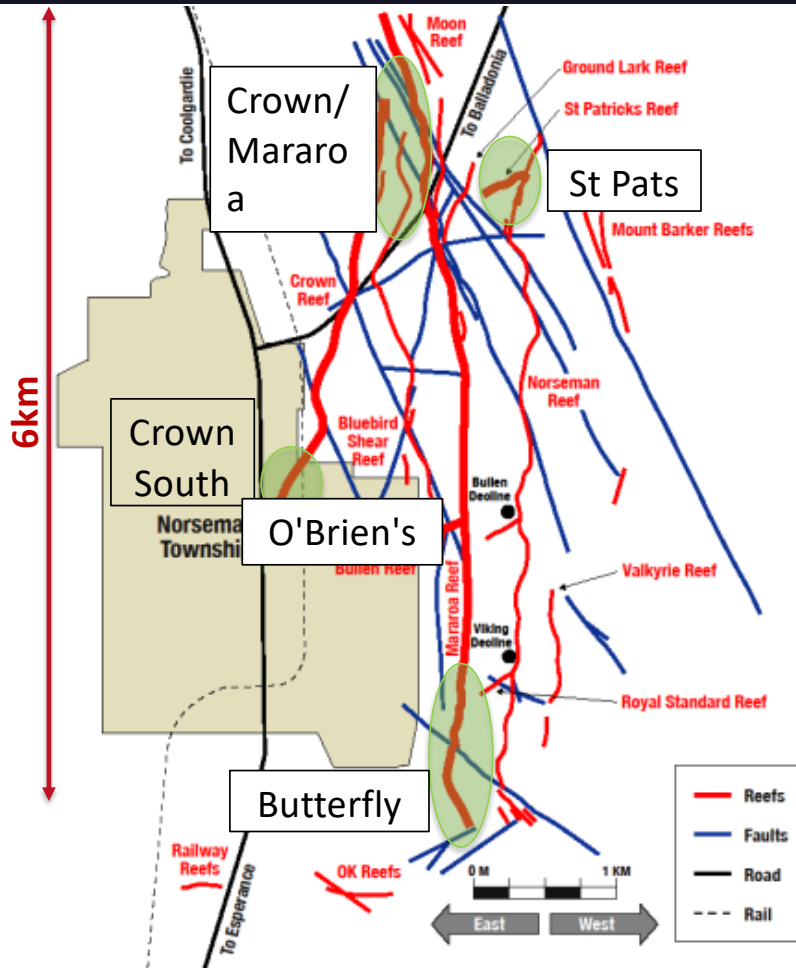
MAJOR WA GOLD DEPOSITS¹

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



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 - 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.	4 m @ 4.33 g/t Au.
1 m @ 10.3 g/t Au.	5 m @ 3.99 g/t Au.
2 m @ 10.8 g/t Au.	4 m @ 3.53 g/t Au.
1.15 m @ 8.47 g/t Au.	3 m @ 3.24 g/t Au.
3 m @ 7.72 g/t Au.	5 m @ 3.20 g/t Au.



BATTERY METALS ASSETS

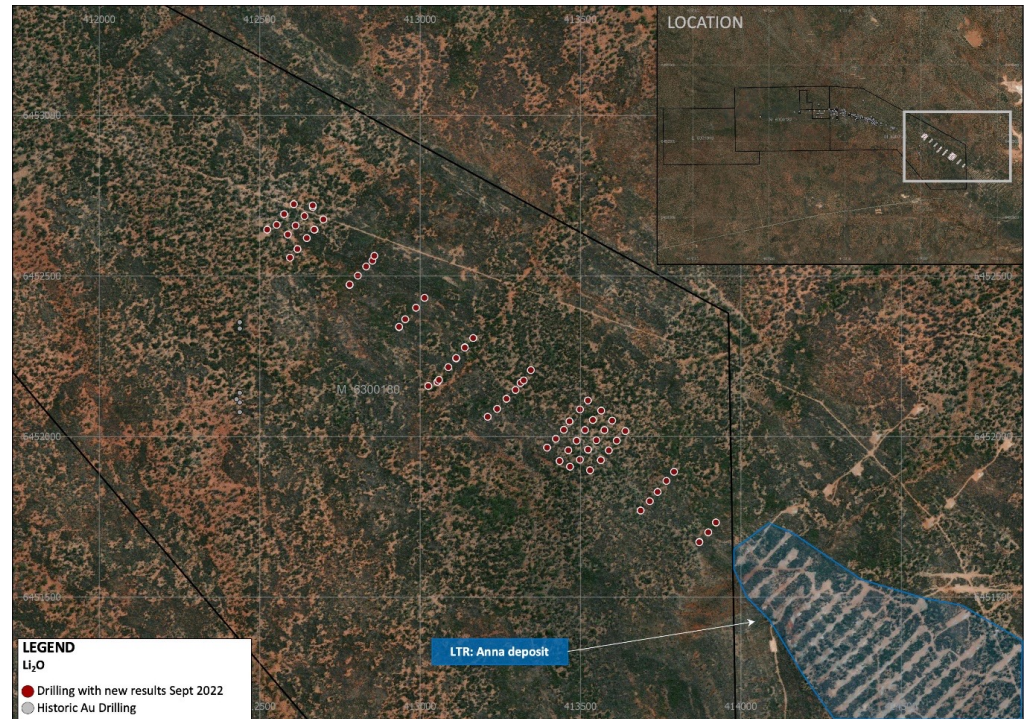
LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED



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 (September 2024) 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
- Merged entity have the right to buy back to increase their ownership in the Lithium JV to 49.9%
- MRL must make a final investment decision to proceed with construction within three months of earning its Initial 25% Interest



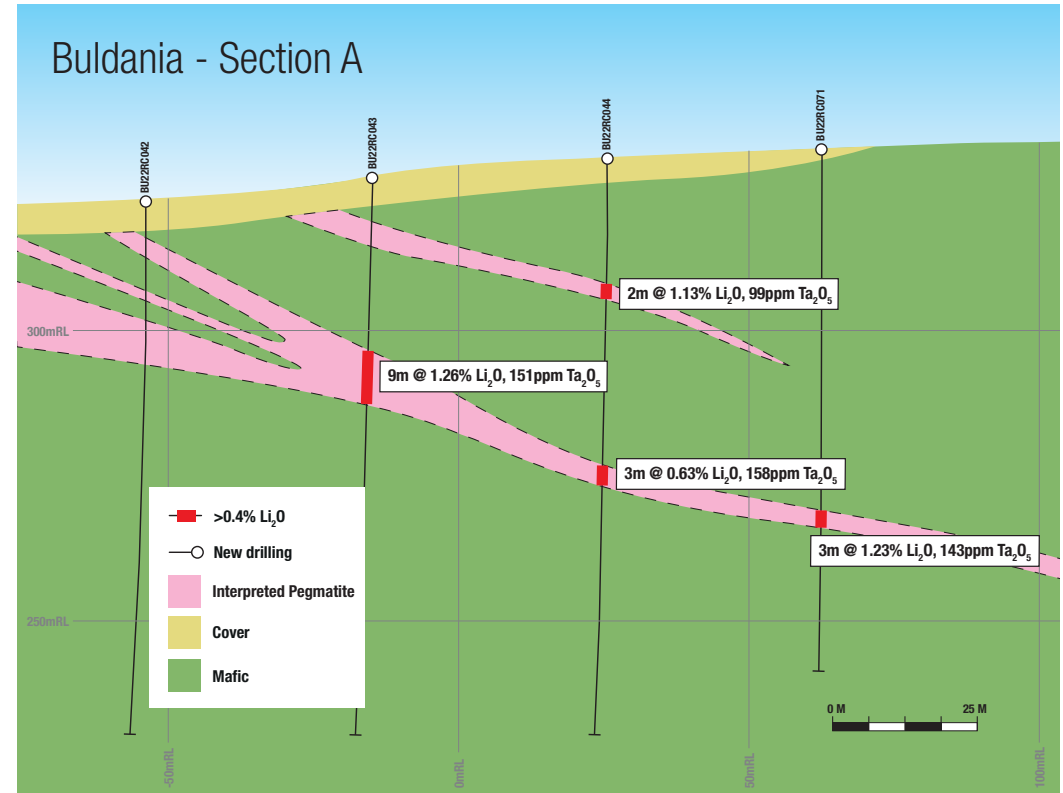
*The Buldania area lies immediately along strike of the Liontown Resources Limited (ASX:LTR) (Liontown) owned Anna Lithium deposit project – 14.9 Mt @ 0.97 Li₂O, 44 ppm Ta₂O₅.**

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% Li₂O and 151ppm Ta₂O₅ from 30 m.
- 8 m @ 1.10% Li₂O and 118 ppm Ta₂O₅ from 53 m.
- 6 m @ 1.02% Li₂O and 103 ppm Ta₂O₅ from 64 m.
- 6 m @ 1.01% Li₂O and 146 ppm Ta₂O₅ from 39 m.
- 2 m @ 1.74% Li₂O and 202 ppm Ta₂O₅ from 42 m.
- 3 m @ 1.33% Li₂O and 125 ppm Ta₂O₅ from 134 m.
- 3 m @ 1.24% Li₂O and 248 ppm Ta₂O₅ from 64 m.
- 3 m @ 1.23% Li₂O and 143 ppm Ta₂O₅ from 62 m.





APPENDIX A: RESERVES AND RESOURCES

RESERVES AND RESOURCES STATEMENTS



Mineral Resource Statement

	Measured			Indicated			Inferred			Total Resource		
	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	3325	2.5	264	11,684	1.7	639
Total Norseman Gold Project	4,572	1.6	234	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787

	Measured			Indicated			Inferred			Total Resource		
	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	-	-	-	-	-	-	5.0	1.5	0
Total Halls Creek	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284

	Measured			Indicated			Inferred			Total Resource		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Norseman 100%	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	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284
Pantoro Post-Merger	4,955	2.2	349	23,113	3.2	2,375	19,678	3.7	2,343	47,734	3.3	5,071

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



Norseman Gold Project Ore Reserve

	Proven			Probable			Total Reserves		
	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	-	0.0	0	4,165	0.8	100
Total Norseman Gold Project	4,165	0.8	100	10,404	2.6	872	14,569	2.1	973

	Proven			Probable			Total Reserves		
	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 Halls Creek	263	7.4	62	285	5.2	48	549	6.3	110

	Proven			Probable			Total Reserves		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Norseman 100%	4,165	0.8	100	10,404	2.6	872	14,569	2.1	973
Halls Creek	263	7.4	62	285	5.2	48	549	6.3	110
Pantoro Post-Merger	4,428	1.1	162	10,689	2.7	920	15,118	2.3	1,083

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: KEY RISKS

KEY RISKS



Set out in this section are potential risks associated with Pantoro, Tulla, the Scheme, the Placement, the industry in which Pantoro and Tulla operates and an investment in Pantoro and Tulla 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, currency inflation, industrial disruption, 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 and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. 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> <ol style="list-style-type: none"> speculative positions taken by investors or traders in gold; changes in global demand for gold (as an investment and/or for other uses); global and regional recessions or reduced economic activity and/or inflationary expectations; financial market expectations regarding the rate of inflation; the strength of the US dollar (the currency in which gold trades internationally); gold hedging and de-hedging by gold producers; decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves; changes in production costs in major gold producing regions, and 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> <ol style="list-style-type: none"> The Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; 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; the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and The Company may be required to restate its gold reserves and resources.

KEY RISKS CONTINUED



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. There can also be no assurance that the Company's operations will not be affected by labour related problems in the future, such as disputes relating to wage or requests for increased employee benefits.
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, including adverse weather conditions, shortages in equipment and external services failure. In addition, accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.</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. There can be no assurance that the Company can obtain future financing on a timely basis and this failure 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

KEY RISKS CONTINUED



KEY RISKS	
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 flow on effects to the Company, with the flow on effect continuing post-merger of the Scheme.
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	<p>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.</p> <p>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.</p>
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. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.</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. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. 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.

KEY RISKS CONTINUED



KEY RISKS	
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.
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, nor will any discoveries be profitably exploited.
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. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company
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.

KEY RISKS CONTINUED



KEY RISKS	
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.
Completion of the Scheme	Completion of the Scheme is subject to a number of conditions precedent. There can be no certainty, nor can Pantoro or Tulla provide any assurance, that the conditions to the Scheme will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Scheme which are outside the control of Pantoro and Tulla, including, but not limited to, approval of the Scheme by Tulla shareholders, the approval of the issue of Pantoro shares under the Placement by the requisite majority of Pantoro shareholders, approval of the Scheme by the Court and Pantoro and Tulla receiving all necessary consents and approvals required from lenders for the Scheme. Regardless of whether the conditions to the Scheme are or are not satisfied or waived (where applicable) and the Scheme is completed, the Placement will proceed and the market price of both Pantoro shares and Tulla shares may be adversely affected.
Termination rights	Pantoro and Tulla each have the right to terminate the Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Implementation Deed will remain on foot and not terminate before the Scheme is implemented.
Break fee	Under the Implementation Deed, a liquidated amount (or break fee) of A\$1.3m may become payable by Pantoro to Tulla in certain circumstances. In addition, a liquidated amount (or break fee) of A\$1.3m may become payable by Tulla to Pantoro in certain circumstances.
Change in risk profile of the consolidated entity	If the Scheme is implemented, there will be a change in the risk profile to which Pantoro shareholders and Tulla shareholders are exposed. Pantoro shareholders are currently exposed to various risks as a result of their investment in Pantoro. If the Scheme is approved, Pantoro shareholders will be exposed to risks relating to Pantoro and Tulla. Tulla shareholders are currently exposed to various risks as a result of their investment in Tulla. If the Scheme is approved, Tulla shareholders will be exposed to risks relating to Pantoro and Tulla.
Failure to realise benefits of the Scheme	After implementation of the Scheme, Pantoro will seek to pursue the strategies, operational objectives and benefits described in this presentation. There is a risk that Pantoro may be unable to achieve these strategies, operational objectives and benefits estimated by Pantoro and Tulla, or they will not materialise or will not materialise to the extent that Pantoro anticipates (for whatever reasons, including matters beyond the control of Pantoro), or that the strategies, operational objectives and benefits detailed in this presentation are delayed, which could have an adverse impact on Pantoro's operations, financial performance, financial position and prospects.
Termination of Scheme if change of Pantoro Board recommendation	Under the Implementation Deed, where the Board or a majority of the Pantoro Board has changed, withdrawn, modified or qualified its recommendation in relation to the Scheme, Pantoro will be required to deposit in the Norseman Gold Project Joint Venture account 48.5% of the Placement proceeds, net of fees). Tulla may then elect within 5 calendar days to repay or issue CHES Depositary Interests in Tulla to extinguish for any unpaid liability to Pantoro at the implied offer price of A\$0.436 per CDI.



APPENDIX C: OFFER JURISDICTIONS

OFFER JURISDICTIONS



This document does not constitute an offer of new ordinary shares ("Placement 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 Placement Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong	<p>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 Placement 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).</p> <p>No advertisement, invitation or document relating to the Placement 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 Placement Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement 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.</p> <p>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.</p>
Singapore	<p>This document and any other materials relating to the Placement 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 Placement Shares, may not be issued, circulated or distributed, nor may the Placement 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.</p> <p>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.</p> <p>Any offer is not made to you with a view to the Placement Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Placement Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

OFFER JURISDICTIONS CONTINUED



United Kingdom	<p>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 Placement Shares.</p> <p>The Placement 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.</p> <p>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 Placement 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.</p> <p>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.</p>
European Union	<p>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 Placement 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").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Placement Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
Liechtenstein	<p>This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the Placement Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.</p> <p>Accordingly, an offer of Placement Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).</p>
Malaysia	<p>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 Placement Shares. The Placement 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.</p>

OFFER JURISDICTIONS CONTINUED



New Zealand	<p>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 Placement 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:</p> <ul style="list-style-type: none">• 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.
Switzerland	<p>The Placement 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 Placement 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.</p> <p>No offering or marketing material relating to the Placement 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 Placement Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the Placement Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Placement 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.</p>
United States	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Placement 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 Placement 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.</p> <p>The Placement Shares will only be offered and sold in the United States to:</p> <ul style="list-style-type: none">• "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and• dealers 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.
Monaco	<p>The Placement Shares may only be offered and sold in Monaco to institutional investors, entities licensed by the <i>Commission de Contrôle des Activités Financières</i> and existing shareholders of the Company. In particular, the Placement Shares may not be offered or sold, directly or indirectly, to the public in Monaco.</p> <p>The recipients of this document in Monaco are perfectly fluent in English and expressly waive the possibility of a French translation of this document. (<i>Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.</i>)</p>

OFFER JURISDICTIONS CONTINUED



KEY RISKS

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Placement Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Placement 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 Placement Shares or the offering of the Placement 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 Placement 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 received by the securities regulator in the applicable Province. Furthermore, any resale of the Placement 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 Placement 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 Placement Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Placement 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 Placement 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.*