



# Building an Unhedged, Zero Debt Gold Producer

Development underway,  
first gold mid-2025

ASX: **MEK**

[meekametals.com.au](https://meekametals.com.au)



# Important Information



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## Competent Person's Statement

The information that relates to Exploration Results as those terms are defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', is based on information reviewed by Mr James Lawrence, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Lawrence is a full-time employee of the Company. Mr Lawrence 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 Lawrence 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

The information that relates to the Mineral Resource for Turnberry was first reported by the Company in its announcement on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company in its announcement on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company in its announcement on 21 December 2020. The Company is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates 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 announcement.

## Ore Reserves, Production Targets and Forecast Financial Information

The information that relates to Ore Reserves, production targets and forecast financial information for the Murchison Gold Project was first reported by the Company in its announcement on 30 May 2024. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates 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 announcement.

## Currency

All amounts are in Australian dollars unless stated otherwise.



# Important Information Continued



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## 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.

# High Margin, Straightforward, Expanded Development



Tier 1 mining jurisdiction – Western Australia.



DFS completed May '24, low-capex restart, mining up to 64,000oz pa. **First gold targeted for mid-2025.**



**Undiscounted pre-tax free cash flow \$577m**, NPV<sub>8%</sub> \$344m, IRR 127% and 7-month payback.



**Processing capacity now expanded by 30%** since May '24 DFS release. Higher gold output to be outlined in Dec '24 DFS update.



Accommodation village and ancillary infrastructure nearing completion, process plant expansion and restart works underway.

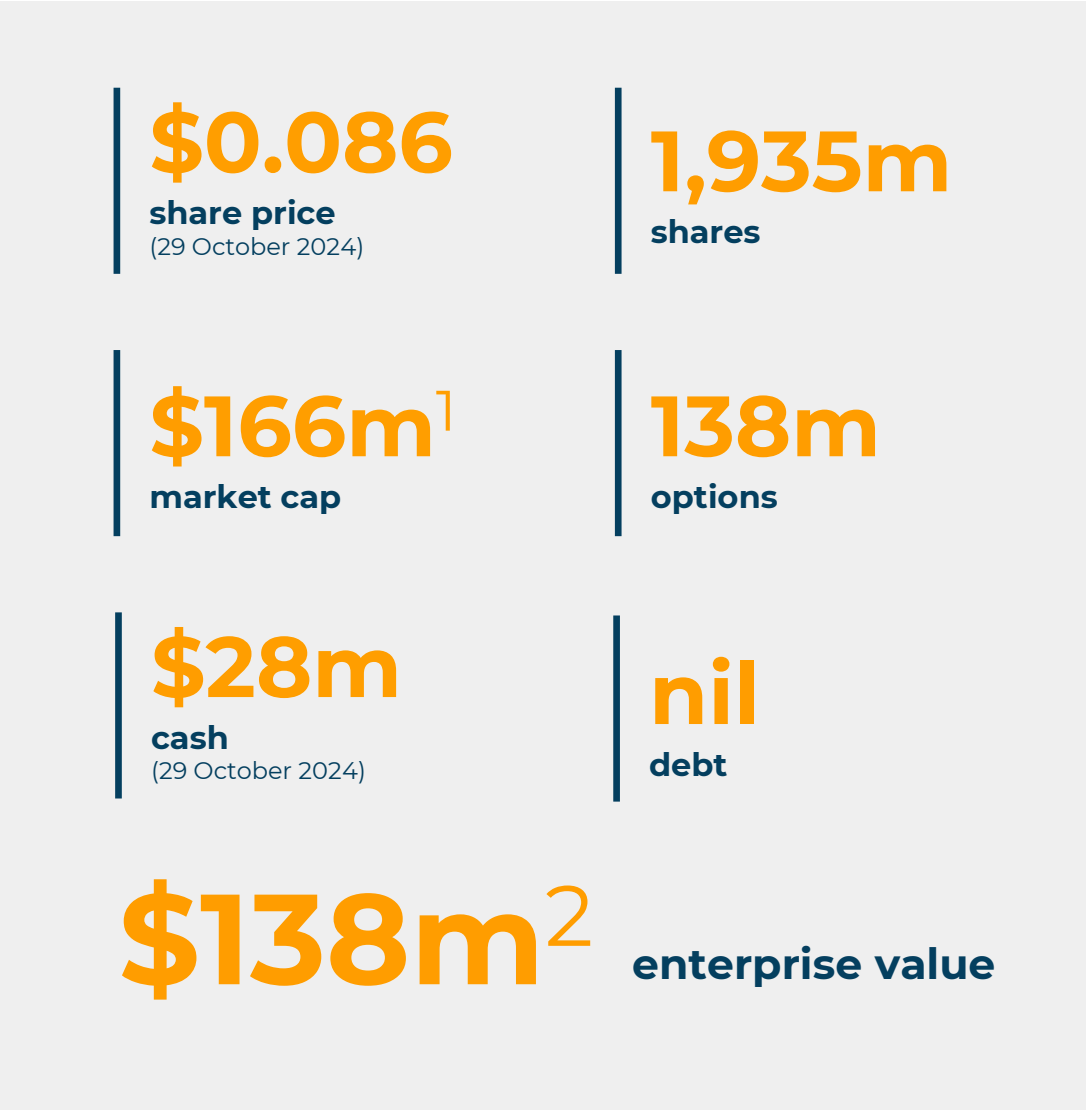


**Fully funded with pro-forma \$63m cash** including \$35m equity raising.



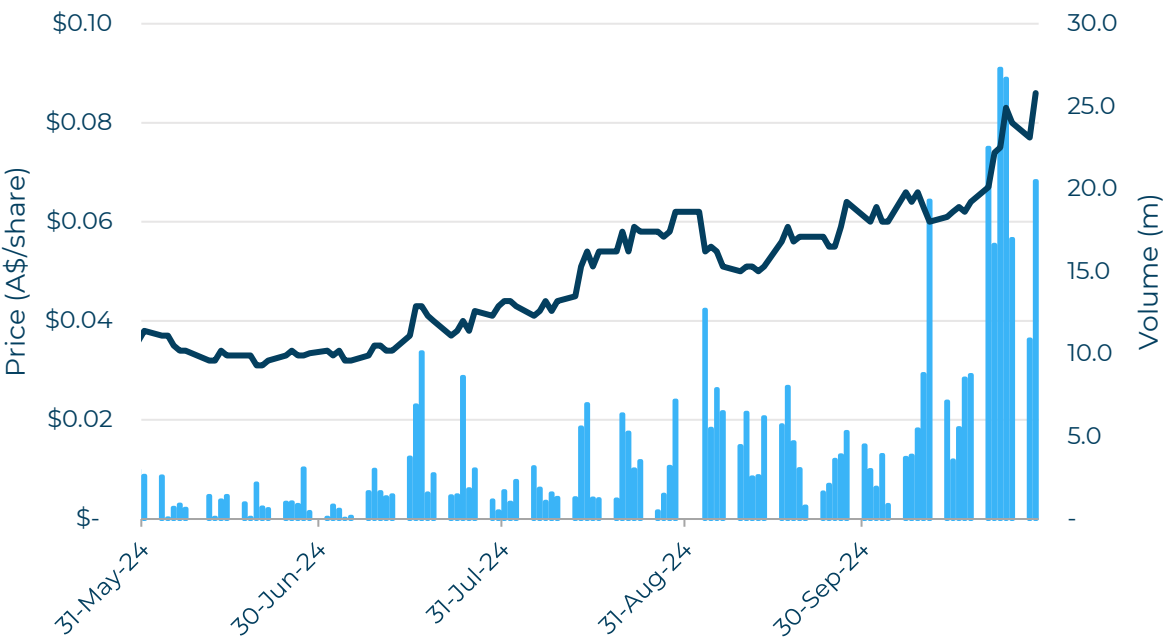


# Capital Structure Before Placement

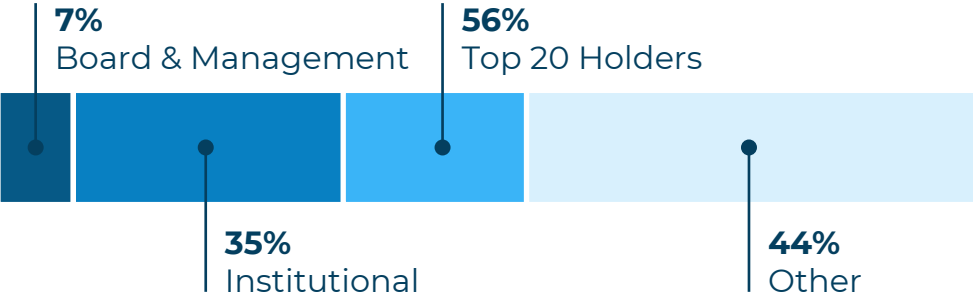


<sup>1</sup> Market capitalisation before the Placement, based on a share price of \$0.086 at 29 October 2024.

<sup>2</sup> Enterprise value before the Placement based on market capitalisation before the Placement at a share price of \$0.086 and cash at 29 October 2024.



## Ownership before Placement (October 2024)



# Leadership

Have invested \$3.5m in the Company to date.

## Board



**Paul Chapman**  
**Non-Executive Chairman**

### ACCOUNTANT

Chartered accountant with >30 years in the resources sector. Ex-WMC, founder of Silver Lake Resources (+250kozpa gold producer, +\$1B mc).



**Tim Davidson**  
**Managing Director**

### MINING ENGINEER

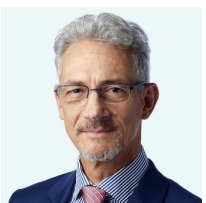
Previously mine manager for Silver Lake Resources. Ex-Newmont, BHP, WA and international experience.



**Roger Steinepreis**  
**Non-Executive Director**

### LAWYER

Founder and Chairman of national law firm Steinepreis Paganin. Previously Director of Apollo Consolidated (discovery of the 1Moz Rebecca deposit) and taken over by Ramelius Resources.



**Paul Adams**  
**Non-Executive Director**

### GEOLOGIST

Ex-Placer Dome and Dominion Mining then Head of Research at DJ Carmichael. Most recently Managing Director of Spectrum Metals (discovery of Penny West deposit) and taken over by Ramelius Resources.

## Management



**Chris Davidson - Chief Development Officer**

### MINING ENGINEER

Mine manager for Silver Lake Resources responsible for developing their newest mine, Rothsay. Ex-Barrick, Gold Fields, Rio Tinto, WA and international experience.



**Tony Brazier - Chief Financial Officer**

### ACCOUNTANT

Previously CFO and financial advisory roles at Ora Banda Mining, Strike Energy, Bass Metals Limited and Pilbara Minerals.



**Matthew O'Hara - General Manager Murchison**

### MINING ENGINEER

Developed the Penny Gold Mine for Ramelius Resources, ex-General Manager at Sunrise Dam for Anglo Gold Ashanti, Mount Monger for Silver Lake Resources and Operations Manager at St Ives for Gold Fields.



**James Lawrence - Manager - Geology**

### GEOLOGIST

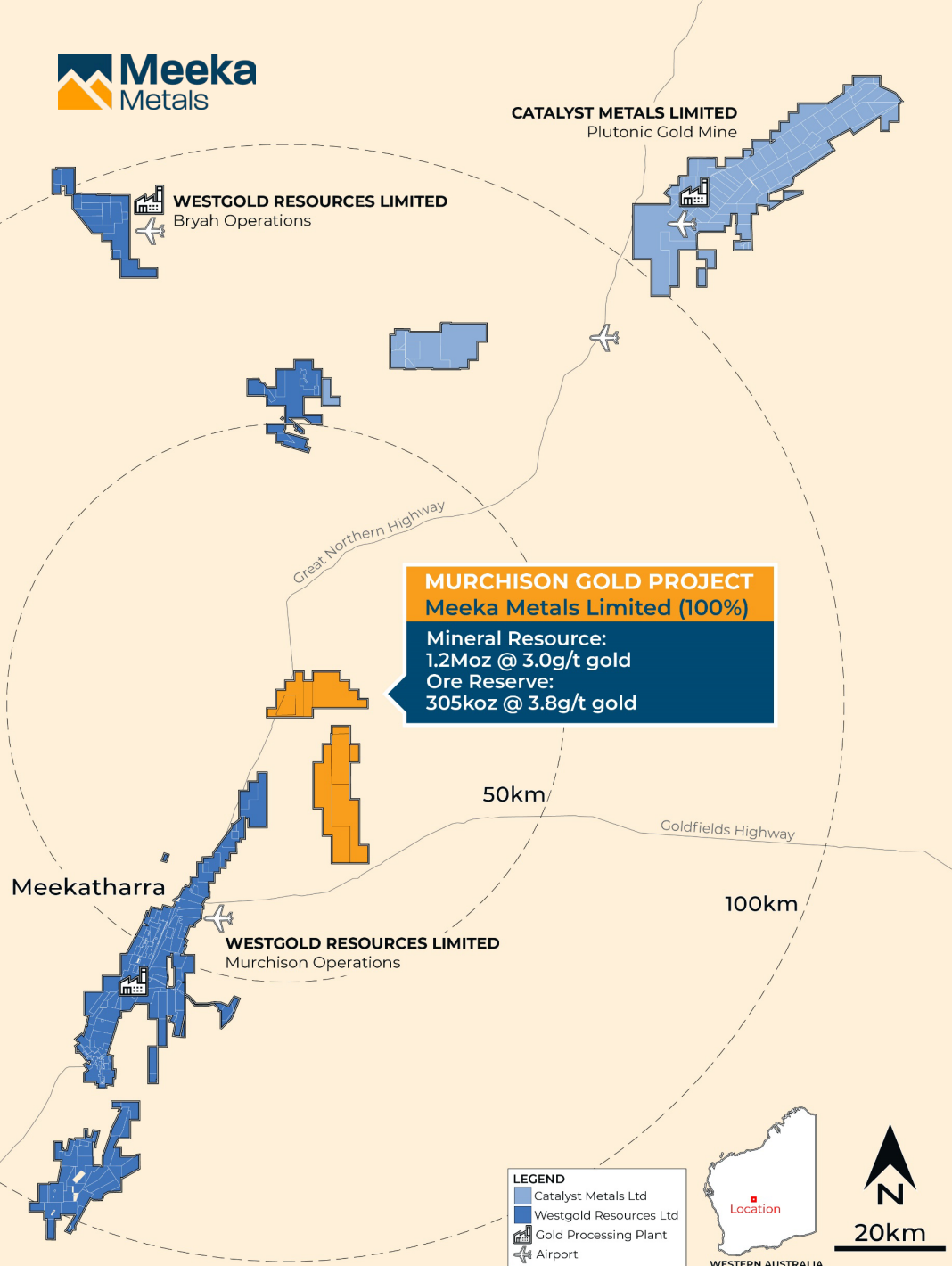
Previously geology manager at Red 5, responsible for mine geology and production at the large King of the Hills mine. Extensive WA goldfields experience.



**Alan Tandy - Manager - Environment**

### ENVIRONMENTAL SCIENTIST

Previously Environmental Manager and led the permitting process for Bellevue Gold's high-grade Bellevue mine.



# Murchison Gold Project – Production Ready

100% MEK ownership in:

- **1.2Moz @ 3.0g/t Au** Mineral Resource
- **305koz @ 3.8g/t Au** Ore Reserve

Upgrade underway based on increased processing capacity and additional drilling.

## Extensive established site and regional infrastructure:

- **Existing CIL processing plant – expansion and restart works underway.**
- Sealed airstrip in Meekatharra, suitable for large jet aircraft.
- Sealed highway access to the Project gate.

## Installation of process and mining support infrastructure progressing to plan:

- 136-person accommodation village
- 200-person underground change house
- Administration complex for Andy Well
- Administration complex for Turnberry
- Fuel storage facilities



# May '24 DFS Outlines Strong Cash Flows

Expected to get better with increased production in Dec '24 DFS update.

**\$577m**

Undiscounted free cash flow of \$577m pre-tax and \$413m post-tax

**\$344m**

NPV<sub>8%</sub> of \$344m pre-tax and \$244m post-tax

**127%**

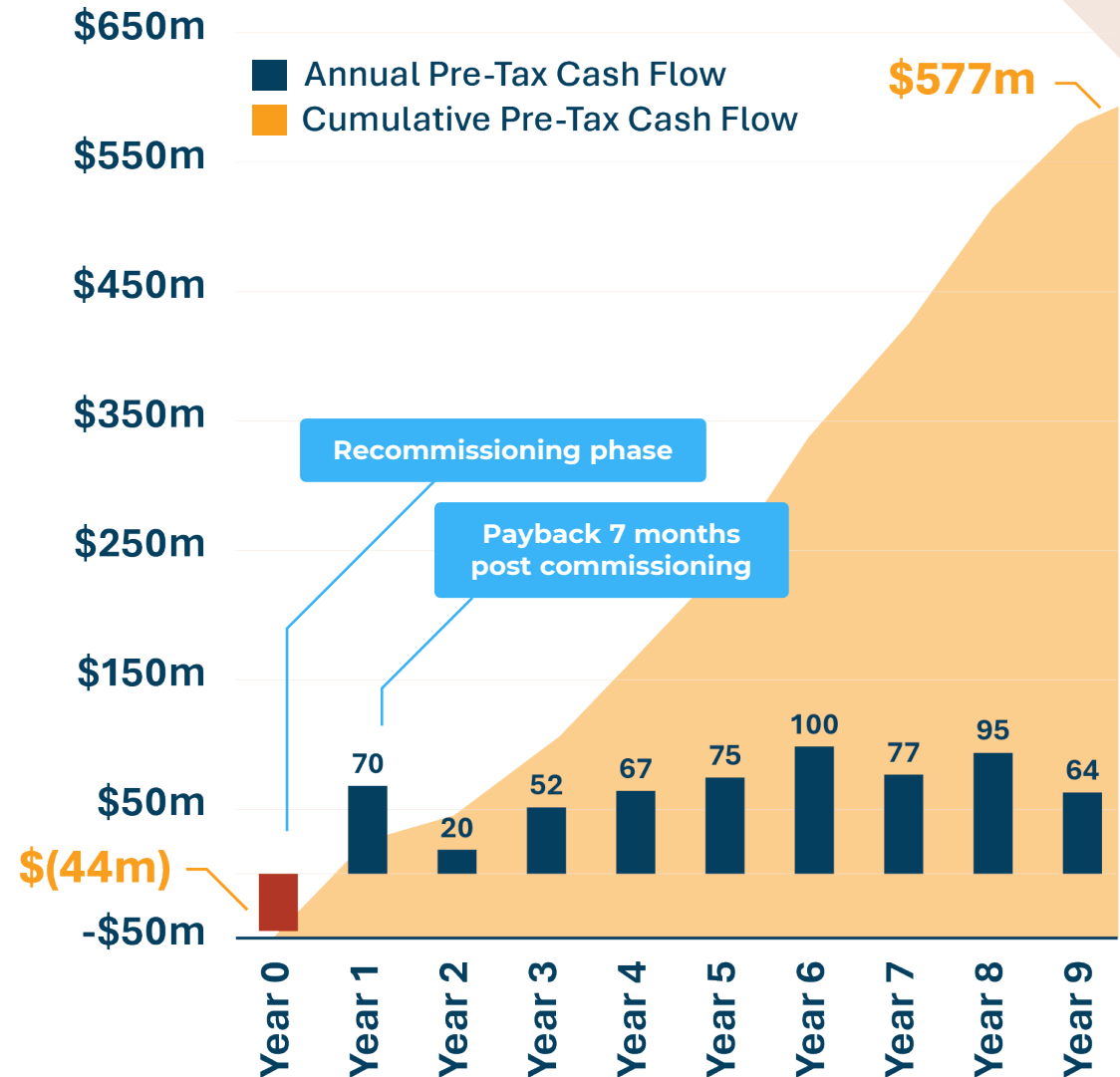
IRR of 127% pre-tax and 100% post-tax

**7 Months**

Payback in 7 months following process plant commissioning

**DFS Update**

**Dec '24 DFS update to integrate larger mill and additional production sources into the plan**



# Bigger Mill ➡ Improved Outcome in updated DFS in Dec '24



**30% increase in processing capacity** from May '24 DFS with purchase of larger ball mill, motor



All infrastructure including accommodation village, admin / office buildings, underground change house, fuel storage acquired and installation nearing completion



**No change in development costs** – increased leach and absorption tank costs included in May '24 DFS cost estimate

## Key Project Metrics from DFS

Processing Capacity	Ktpa	640
<b>Mine Production</b>	<b>Koz</b>	<b>400</b>
Total Tonnes Processed	Mt	3.4
Feed Grade	g/t	3.7
Metallurgical Recovery	%	97.5
<b>Gold Sales</b>	<b>Koz</b>	<b>390</b>

Increased 30% from May '24 DFS, will deliver improved annual gold production in updated Dec '24 DFS

## Remaining Start-up Costs

Site Infrastructure and Camp	\$m	5
Processing Plant Recommissioning	\$m	20
Open Pit Mining	\$m	7
Capitalised Operating Costs	\$m	3
<b>Sub Total</b>	<b>\$m</b>	<b>35</b>
Contingency	\$m	3
<b>Total</b>	<b>\$m</b>	<b>38</b>

No change to development costs in updated Dec '24 DFS

# Economics Likely to Improve with Dec '24 DFS Update

## Project Economics from May '24 DFS

Gold Price		\$/oz	3,000	3,250	3,500
Revenue	↑	\$m	1,169	1,267	1,364
EBITDA	↑	\$m	624	717	809
<b>Free Cash Flow (Pre-tax)</b>	↑	<b>\$m</b>	<b>392</b>	<b>485</b>	<b>577</b>
Free Cash Flow (Post-tax)	↑	\$m	284	348	413
<b>NPV<sub>8%</sub> (Pre-tax)</b>	↑	<b>\$m</b>	<b>225</b>	<b>284</b>	<b>344</b>
NPV <sub>8%</sub> (Post-tax)	↑	\$m	160	202	244
IRR (Pre-tax)	↑	%	81	103	127
IRR (Post-tax)	↑	%	67	84	100
<b>Payback Period</b>		<b>Months</b>	<b>9</b>	<b>8</b>	<b>7</b>
Operating Cost		\$/oz	1,399	1,412	1,425
<b>All-in Sustaining Cost (AISC)</b>		<b>\$/oz</b>	<b>1,791</b>	<b>1,804</b>	<b>1,817</b>
All-in Cost (AIC)		\$/oz	1,993	2,006	2,019

Improved outcomes expected  
in Dec '24 DFS update



# Expansion and Re-start of Existing Processing Plant to 640ktpa capacity



Replace reclaim and mill feed conveyor

2x New 600m³ tank

New 145m³ tank

replace gravity circuit  
gold room fitout  
cyclone cluster  
cyanide tank

Replace secondary cone crusher

750kW Outokumpu ball (purchased July 2024) on site ready for installation October 2024.





Powerhouse

Processing plant

Administration complex

**Expansion and re-start of existing processing plant commenced in October 2024**





◀ Open Pit Mining Area – 19km

Underground Mine

Processing plant and administration complex

Process plant expansion  
and recommissioning  
work underway

Installation of 136-person  
accommodation village  
**complete**, commissioning  
nearing completion

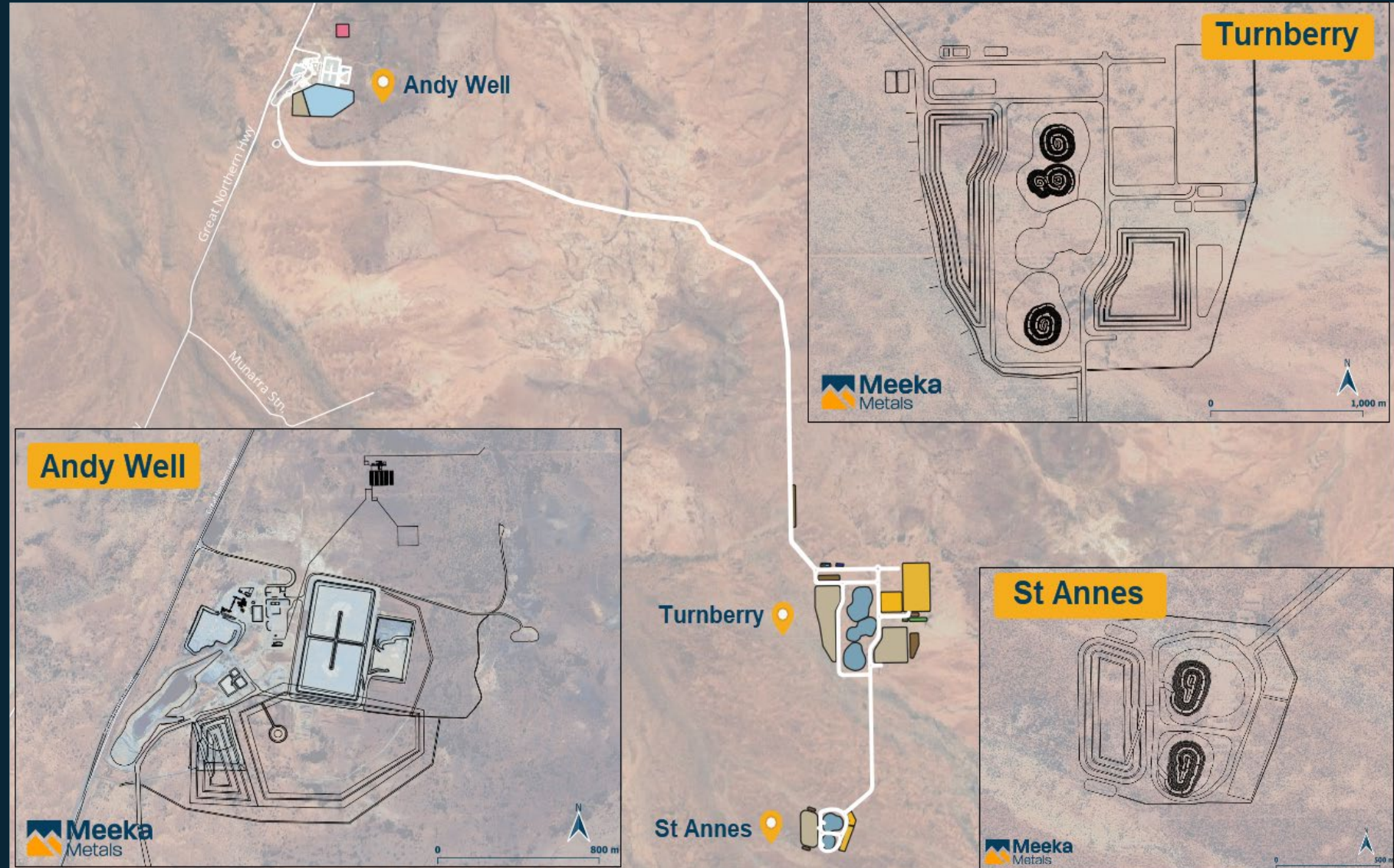
**Development activities  
are well advanced**



# Murchison Gold Project

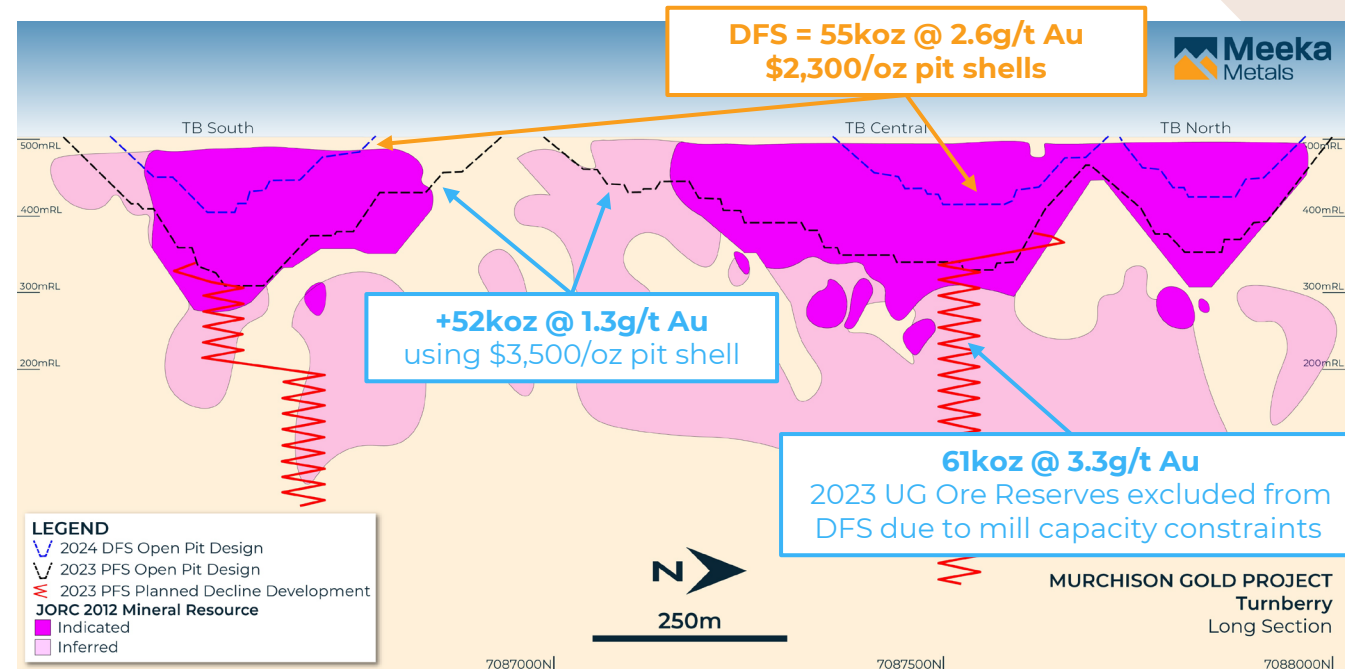
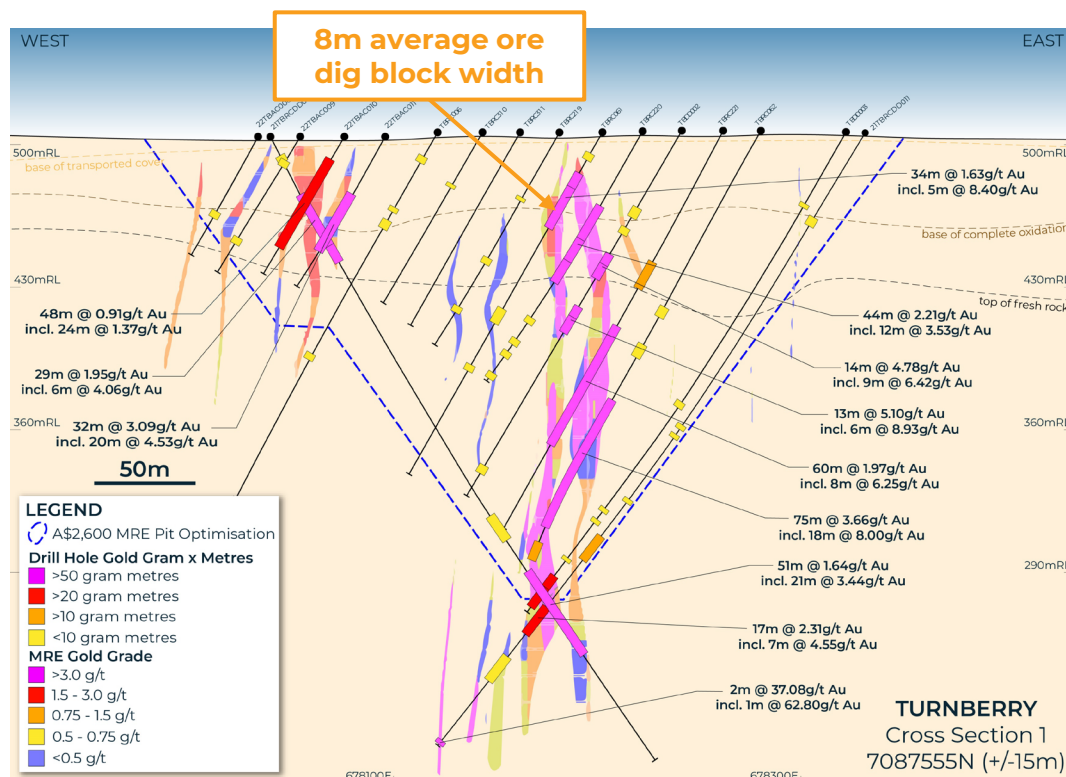
## 9 year initial plan:

- New open pits at Turnberry and St Anne's
- Restart high-grade Andy Well underground mine
- ✓ Road access via the Great Northern Highway.
- ✓ Processing plant at Andy Well.
- ✓ 20km haul road between Andy Well and Turnberry on a granted Miscellaneous Licence
- ✓ **Mining Lease and all operating permits in place**



# Low Risk, Low-Cost Oxide Open Pits in First 12 Months

- Recent drilling focused on near-surface open pit resource = 10,882m (121 holes) of infill drilling.
- 360koz @ 1.4g/t Au open pit Mineral Resource (86% M&I).**
- Only oxide ore considered in DFS mine plan and previously constrained due to mill capacity.



- Significant opportunity to **expand open pit production** and **add underground production** into the plan.
- Underground production at Turnberry previously removed from the DFS and replaced by higher grade Andy Well production.
- Expanded open pit and underground production available for inclusion in Dec '24 DFS update.**



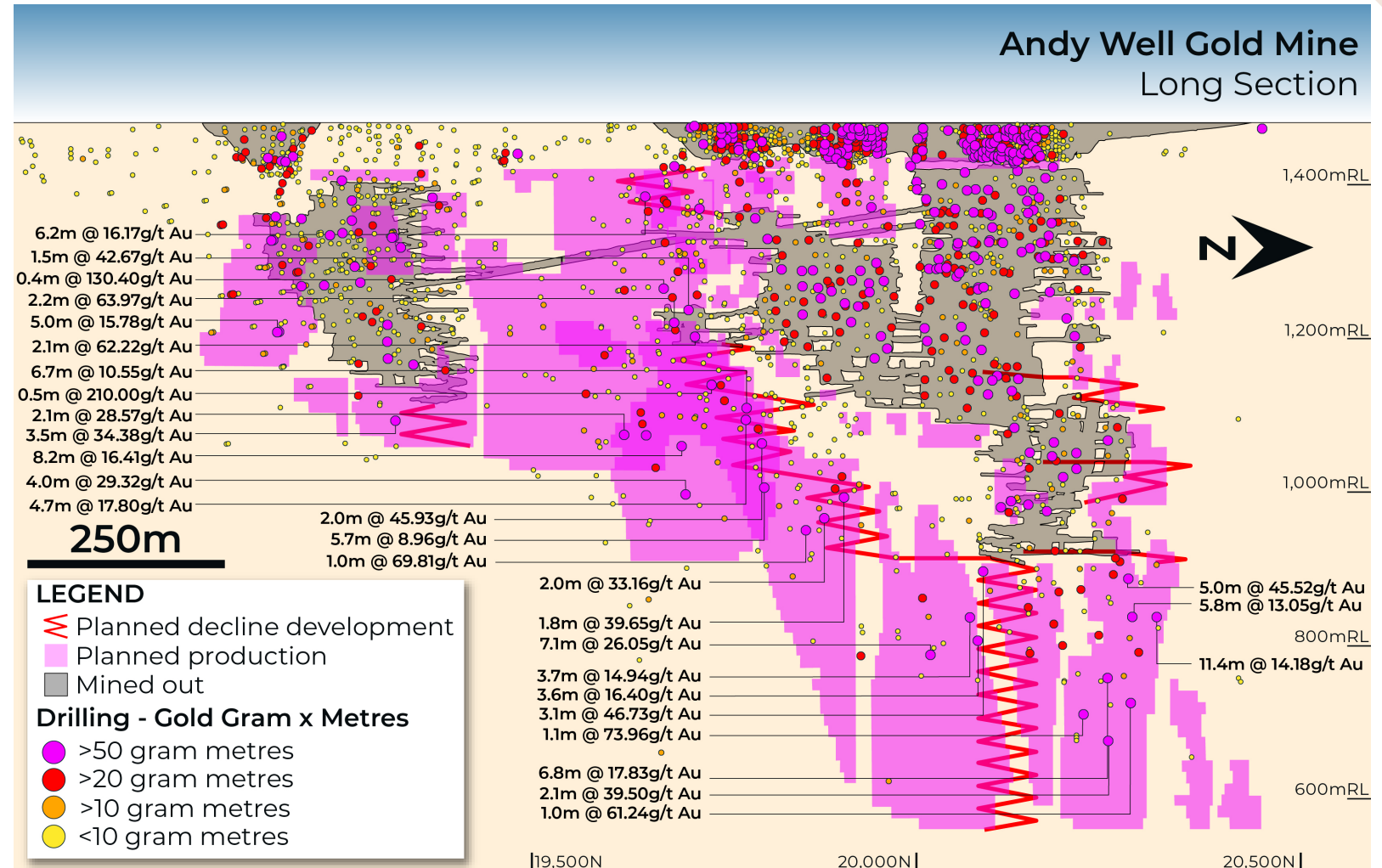




# Andy Well Underground

High-grade, low capital re-start from existing decline development.

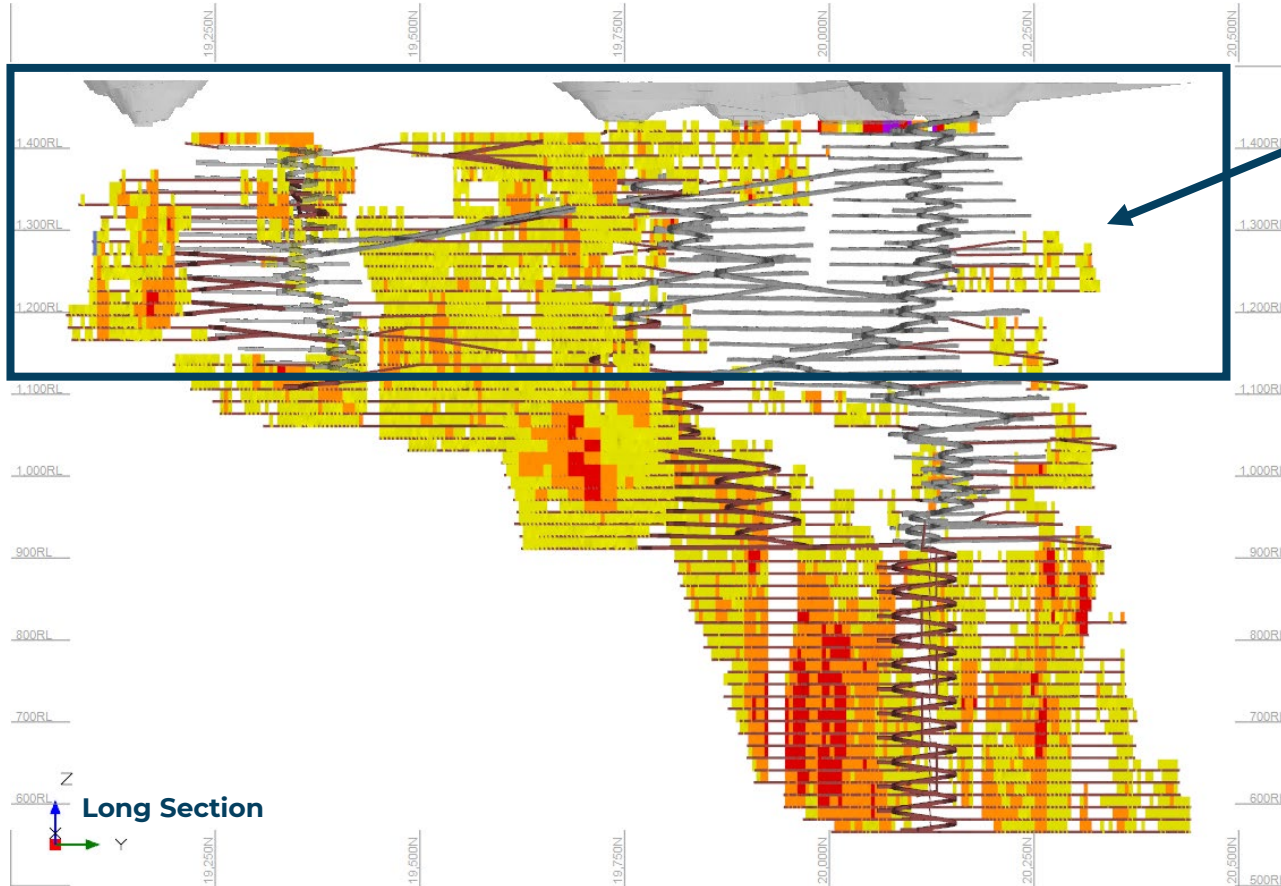
- High-grade **505koz @ 8.6g/t Au** Mineral Resource (73% M&I).
- Initial 7 years of production planned.
- Mining stopped in 2017 at ~A\$1,550/oz gold price.
- Re-access underground mine in Jan-25.
- All lodes remain open; extensive drilling campaign planned for 2025.
- **Accelerated production timeline** given 6km of existing development.
- 3 of 5 lodes have **no mining depletion** and can be **accessed from existing development**:
  - **Suzie** – access development just 20m from the lode.
  - **Jenny** – Suzie access development currently passes through the Jenny lode.
  - **Judy North** – decline and ventilation within 20m of the top of the lode.



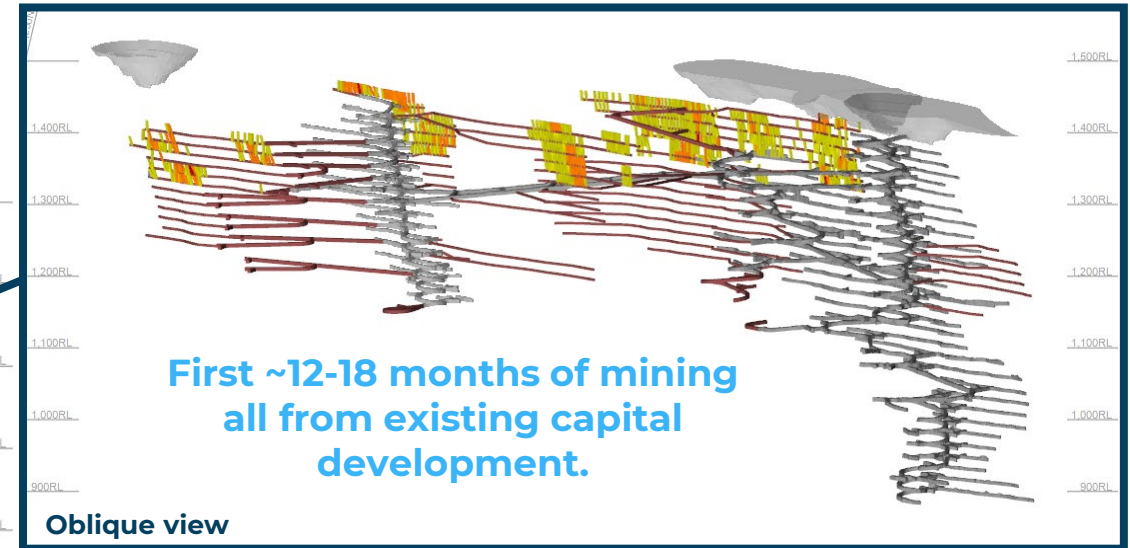
# Andy Well Underground

Rapid, low risk re-start in CY25.

- Accelerated production schedule following expansion in available processing capacity.
- Mining to commence in first half of CY25.



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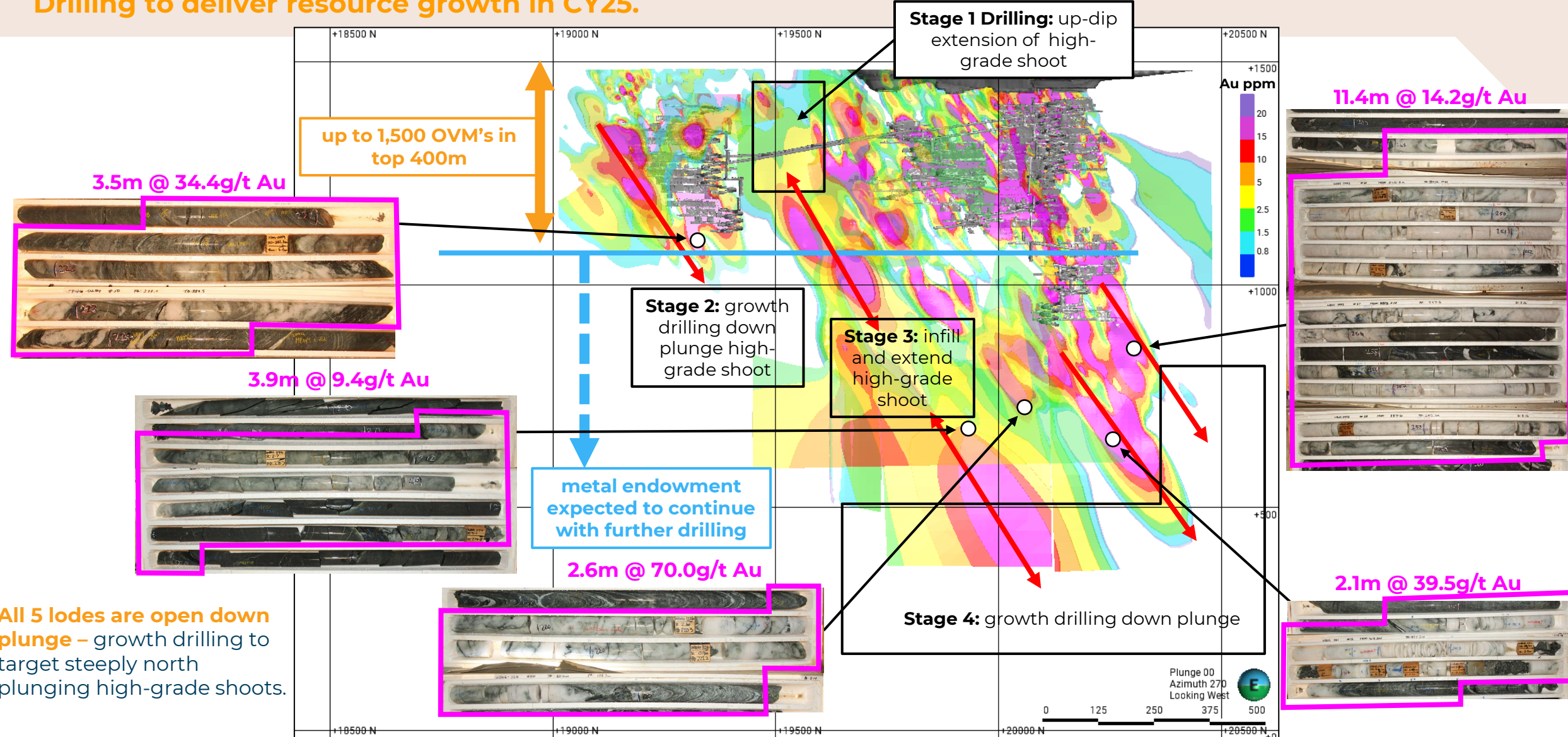


- Low capital re-start with existing development already in place.
- First 12 months of production from shallow, virgin mining areas.
- Drilling for growth to commence in 2025 in parallel with mining.



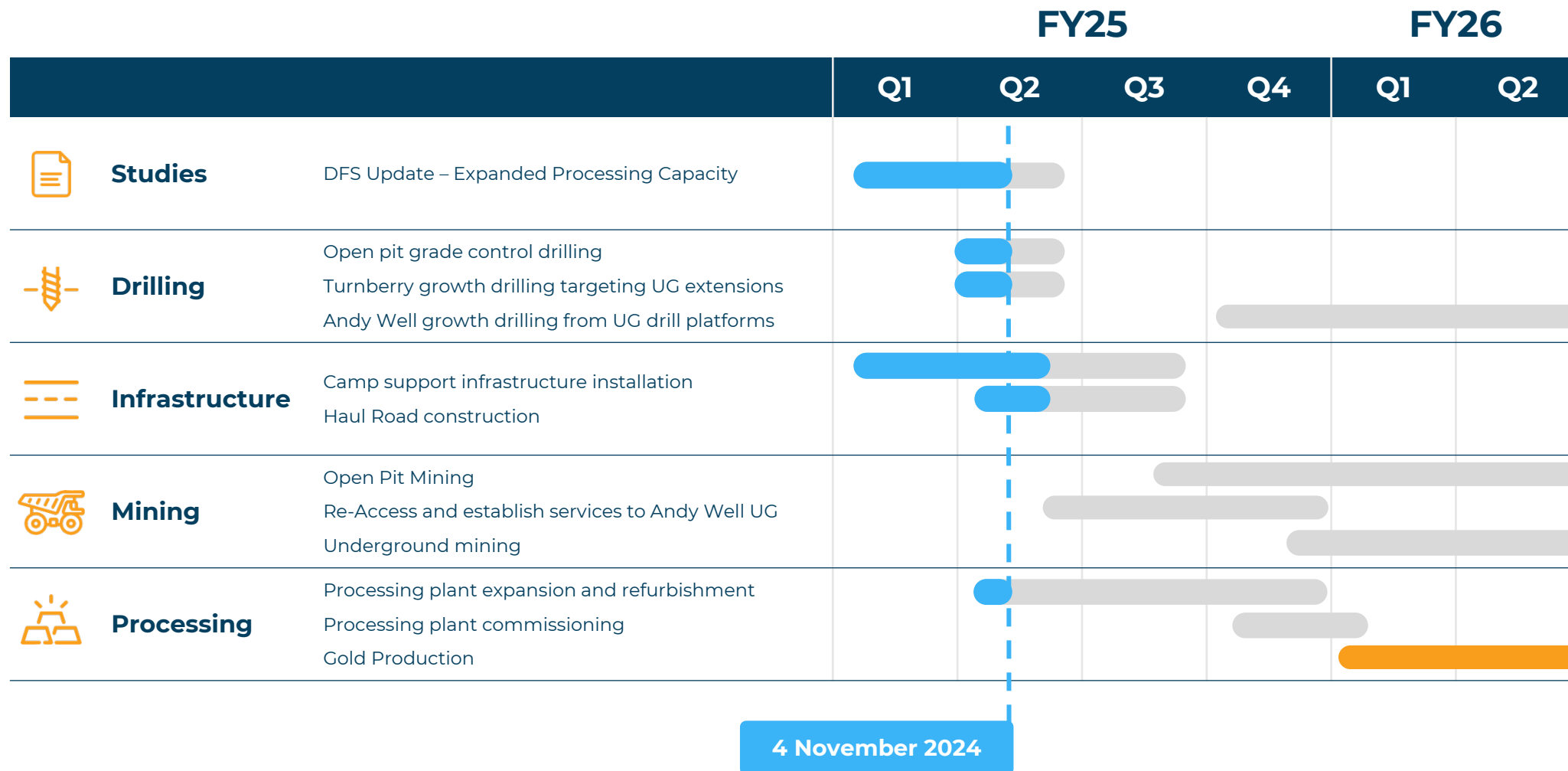
# Andy Well Growth

Drilling to deliver resource growth in CY25.



# Looking Forward Through FY26

Progress versus plan.



# Overview of Equity Raising

## Two-tranche institutional placement to raise \$35m.

### Offer structure and size

- Two tranche institutional placement to raise up to \$35m (**Placement**).
  - Tranche 1 of the Placement to raise \$29.3m utilising existing Placement capacity under Listing Rules 7.1 and 7.1A.
  - Tranche 2 of the Placement to raise \$5.7m subject to shareholder approval at a General Meeting expected to be held in December 2024.
- Offer price of \$0.07 per share represents:
  - 9.2% discount to the 10-day VWAP
  - 4.7% discount to the 20-day VWAP
- The Placement is not underwritten.
- New shares issued under the Placement will rank equally with existing shares on issue.

### Use of proceeds

- **Replacement of A\$38m Auramet Gold Loan and Gold Stream. The planned issue of 25 million share warrants (exercisable @ \$0.049) and 12,000 gold call options associated with the gold loan will also not proceed.**
- Remaining development and ramp-up costs for the Murchison Gold Project to positive cash flow.
- **Accelerated access to high-grade underground production in support of expanded processing capacity.**
- Underground Mineral Resource extension drilling to grow the production plan in support of expanded processing capacity.

### Broker

- Petra Capital acted as sole lead manager and sole bookrunner to the Placement.



# Sources and Uses of Funds

Total cash of \$63m fully funds the Company into production.

Sources of Funds	\$m
Cash (29 October 2024)	28
Gross proceeds of Placement	35
<b>Total Sources</b>	<b>63</b>

Uses of Funds	\$m
Corporate	2
Murchison Gold Project development and ramp-up	
<i>Site infrastructure</i>	5
<i>Processing plant recommissioning</i>	20
<i>Open pit mining</i>	7
<i>Capitalised operating costs</i>	3
<b><i>Accelerated underground mining strategy</i></b>	5
Exploration	1
Working capital (incl costs of the Offer)	4
<b>Working capital buffer / contingency</b>	<b>16</b>
<b>Total Uses</b>	<b>63</b>

# Capital Structure

Pro-forma capital structure including \$35m institutional placement.

	Units	Current	Pro-forma
Market capitalisation <sup>1</sup>	\$m	166	166
Institutional Placement <sup>2</sup>	\$m		35
<b>Market capitalisation</b>	<b>\$m</b>	<b>166</b>	<b>201</b>
Cash <sup>2,3</sup>	\$m	28	63
Debt	\$m	-	-
<b>Net cash</b>	<b>\$m</b>	<b>28</b>	<b>63</b>
<b>Enterprise value</b>	<b>\$m</b>	<b>138</b>	<b>138</b>

Notes:

1. Assumes market capitalisation before the Placement, based on a share price of \$0.086 at 29 October 2024.
2. Assumes \$35m Institutional Placement.
3. Assumes cash at 29 October 2024 (unaudited).

# Equity Raising Timetable

Indicative timetable.

Event	Date
Announcement	Monday, 4 November 2024
Placement tranche one settlement date	Friday, 8 November 2024
Placement tranche one allotment date	Monday, 11 November 2024
General meeting for approval of tranche two	Monday, 16 December 2024
Placement tranche two settlement date	Friday, 20 December 2024
Placement tranche two allotment date	Monday, 23 December 2024

*Note: this timetable is indicative only and the Company reserves the right to vary these times and dates, in consultation with the Lead Manager, without notice prior to the new shares being issued, subject to compliance with applicable laws and ASX Listing Rules.*

# Key Risks

Set out in this section are potential risks associated with Company, the Placement, the industry in which the Company operates and an investment in the Company's shares. It is not an exhaustive list of every risk faced by the Company now or in the future.

<b>Global economic conditions</b>	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.
<b>Share price fluctuations</b>	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.
<b>Pandemic</b>	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.
<b>Gold price</b>	<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"> <li>a. speculative positions taken by investors or traders in gold;</li> <li>b. changes in global demand for gold (as an investment and/or for other uses);</li> <li>c. global and regional recessions or reduced economic activity and/or inflationary expectations;</li> <li>d. financial market expectations regarding the rate of inflation;</li> <li>e. the strength of the US dollar (the currency in which gold trades internationally);</li> <li>f. gold hedging and de-hedging by gold producers;</li> <li>g. decisions made by central banks and multilateral organisations to purchase, hold or sell portions of their gold reserves;</li> <li>h. changes in production costs in major gold producing regions, and</li> <li>i. domestic or international political or geopolitical events, unrest or hostilities.</li> </ul> <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"> <li>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;</li> <li>c. the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and</li> <li>d. The Company may be required to restate its gold reserves and resources.</li> </ul>
<b>Exchange rate risk</b>	A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.
<b>Availability of capital</b>	The Company may also require further financing support in the future to support additional capital expenditure or to meet future objectives. 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.

# Key Risks Continued

<b>Key personnel</b>	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.
<b>Operating and capital costs</b>	<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>
<b>Taxation</b>	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.
<b>Conditions and renewals of licences</b>	The permits and agreements of the Company 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.
<b>Land access arrangements</b>	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.
<b>Mineral Resource &amp; Ore Reserve Estimates</b>	<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>
<b>Acquisition and divestment risk</b>	From time to time, the Company may evaluate 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

<b>Insurance</b>	<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 on a 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>
<b>Operational risk</b>	<p>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.</p>
<b>Environmental regulations and risk</b>	<p>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.</p>
<b>Exploration and development risk</b>	<p>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.</p>
<b>Occupational health and safety</b>	<p>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.</p>
<b>Litigation</b>	<p>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.</p>
<b>Community and social risks</b>	<p>The Company's relationship with the communities in which it operates is important to ensure the future success of its operations. 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.</p>
<b>Cyber risk</b>	<p>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.</p>

# Offer Jurisdictions

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.

<b>Hong Kong</b>	<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 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).</p> <p>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.</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>
<b>Singapore</b>	<p>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.</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 New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore 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.</p>
<b>United Kingdom</b>	<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 New Shares.</p> <p>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.</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 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.</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 (“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>

# Offer Jurisdictions continued

## 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.*

# Offer Jurisdictions continued

<b>European Union (excluding Austria)</b>	<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 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”).</p> <p>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).</p>
<b>New Zealand</b>	<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”).</p> <p>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:</p> <ul style="list-style-type: none"> <li>• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;</li> <li>• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;</li> <li>• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;</li> <li>• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or</li> <li>• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.</li> </ul>
<b>Switzerland</b>	<p>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.</p> <p>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).</p> <p>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.</p>
<b>United States</b>	<p>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.</p> <p>The New Shares may be offered and sold in the United States only to:</p> <ul style="list-style-type: none"> <li>• institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and</li> <li>• 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.</li> </ul>





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