

PANTORO

EUROPE AND NORTH AMERICA ROADSHOW - APRIL 2024

ASX: PNR

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

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. 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 29 September 2023 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 12 October 2020, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022, 'Annual Mineral Resource & Ore Reserve Statement' announced on 29 September 2023 and 'Underground Development to Commence at Scotia' announced on 17 January 2024 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.



PANTORO

COMPANY OVERVIEW

PANTORO SUMMARY



LARGE, HIGH-GRADE MINERAL RESOURCE

- 46.4 Mt @ 3.2g/t for 4.8 million ounces gold.

GROWING GOLD PRODUCTION POSITION

- New, fully operational gold mining operation which includes:
 1. New 1 million tonne per annum processing plant operating above nameplate capacity and readily expandable.
 2. High grade OK underground mine outperforming the Mineral Resource and Ore Reserve.
 3. Open pit mining centre at Scotia, with underground development commencing during the current quarter.
- 4 successive quarters of production growth with positive cashflow achieved at Norseman in the March 2024 quarter.
- FY25 guidance of 100,000 – 105,000 Oz @ \$1,700 - \$1,800/Oz

SIGNIFICANT GROWTH POTENTIAL

- Prolific goldfield now 100% owned by Pantoro – historical production of approximately 6 million ounces of gold from one of Western Australia’s highest grade goldfields. Norseman has had split ownership for the majority of its history.
- A large pipeline of ore sources and exploration targets ensure long mine life and future expansion options. Strategy to add high grade mill feed to expand to 170 – 200KTPA in medium to long term.
- Surface exploration recommencing in Q1 FY2025 focused on development of a third high grade underground mine and growth of the project Ore Reserve.



CAPITAL STRUCTURE



CAPITAL STRUCTURE

Share Price ¹	7.6 cps
Ordinary Shares	5,204 million
Options and rights ³	48.9 million
Cash and gold ²	\$47 million
Market Capitalisation	A\$395 million
Debt	US\$42 million
Zero Cost Currency Collars	Guaranteed AUD Value to December 2024
Gold Hedging	NIL

SHAREHOLDERS⁴

Tulla Resources Group	16.3%
Regal Funds Management	11.3%
Franklin Advisors	9.5%
Robmar Investments	4.3%
Pure Gold	2.5%
McCusker Holdings	2.4%

BOARD

Wayne Zekulich Chair

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

Paul Cmrlec Managing Director

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

Fiona Van Maanen Independent Non-executive Director

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

Colin McIntyre Independent Non-executive Director

- Mining Engineering background with extensive experience across the gold industry. Specialised in contract mining of open pits, underground mines, crushing and screening.

Kevin Maloney Non-executive Director

- Chairman and founder of Tulla Resources Group and Chairman of THEMAC Resources.
- Extensive experience in corporate banking, finance and the resources industry

Mark Maloney Non-executive Director

- Managing Partner of Tulla Resources, previously CEO of The MAC Services.
- 15 years experience in investment markets.
- Bachelor of Business (Hons).

SENIOR MANAGEMENT

Scott Huffadine Chief Operating Officer

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

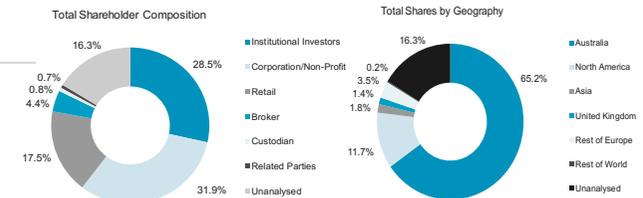
Scott Balloch Chief Financial Officer

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

David Okeby Company Secretary

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

SHAREHOLDER INFORMATION⁴

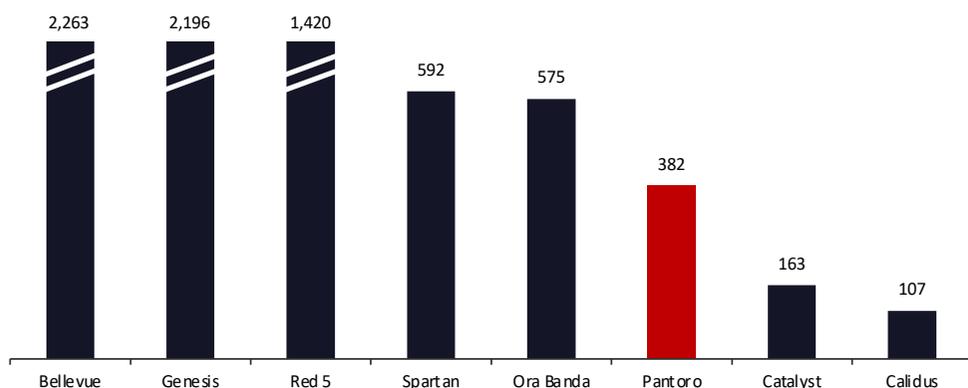


1. Closing Price 9 April 2024; 2. Estimated cash and gold as at 31 March 2024; 3. 36.3M unlisted options with strike price of 27.5c and 12.5m employee options; 4. As at 28 March 2024

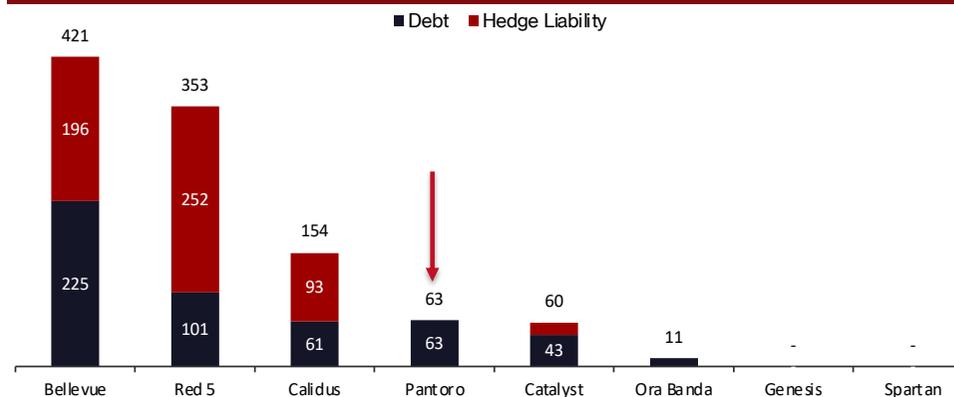
PEER DEVELOPERS CAPITAL STRUCTURE COMPARISON



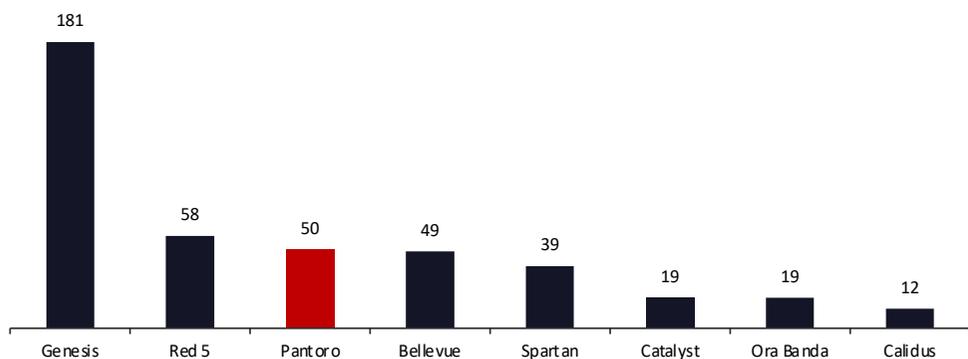
Market Capitalisation (A\$m)¹



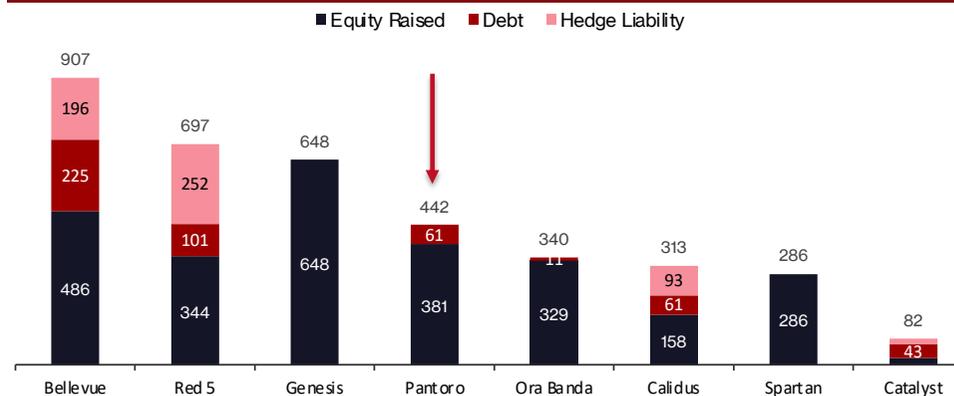
Total Debt (Incl. Hedge Liability) (A\$m)^{1,2}



Cash (A\$m)¹



Total Invested Since Acquisition / Discovery (A\$m)^{1,2}

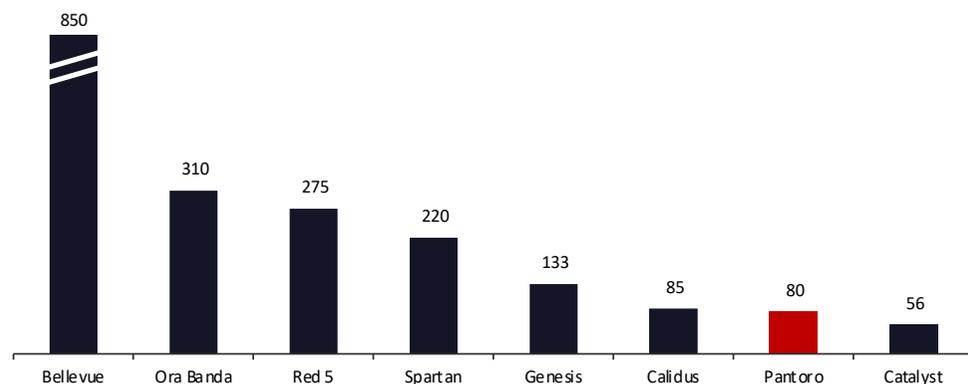


1) Market capitalisation and Enterprise value based on closing share price as at 9 April 2024, Balance sheet data as at 31 December 2023 or 31 March 2024 depending on latest Company financial release, unless otherwise stated, includes gold bullion and excludes leases. 2) Includes hedge asset/liability calculated as at 9 April 2024 and based on latest Company financial release.

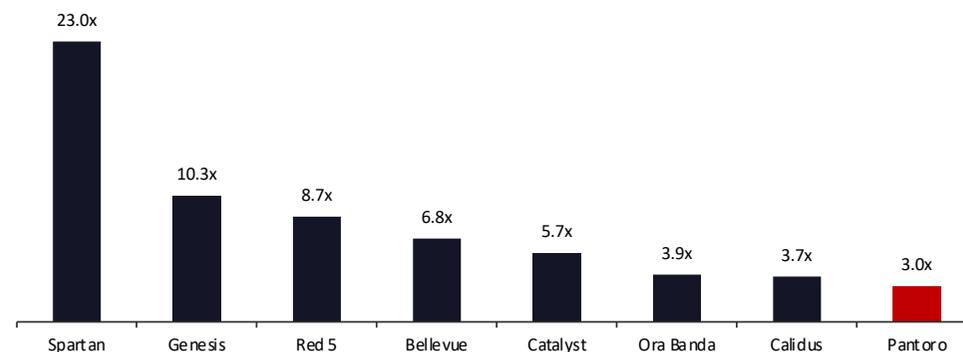
PEER DEVELOPERS CAPITAL STRUCTURE COMPARISON



EV/Resource (A\$/oz)¹



EV / FY25e EBITDA^{3,4}



1) Market capitalisation and Enterprise value based on closing share price as at 9 April 2024, Balance sheet data as at 31 December 2023 or 31 March 2024 depending on latest Company financial release, unless otherwise stated, includes gold bullion and excludes leases. 2) Includes hedge asset/liability calculated as at 9 April 2024 3) As at 9 April 2024, FY25e EBITDA obtained from broker forecasts from Bloomberg as at 9 April 2024. 4) Pantoro broker consensus figure reflects latest broker coverage by Petra Capital and Ord Minnett.



PANTORO

NORSEMAN GOLD PROJECT

NORSEMAN GOLD PROJECT OVERVIEW



MULTIPLE MINING CENTRES PROVIDE LONG MINING PIPELINE

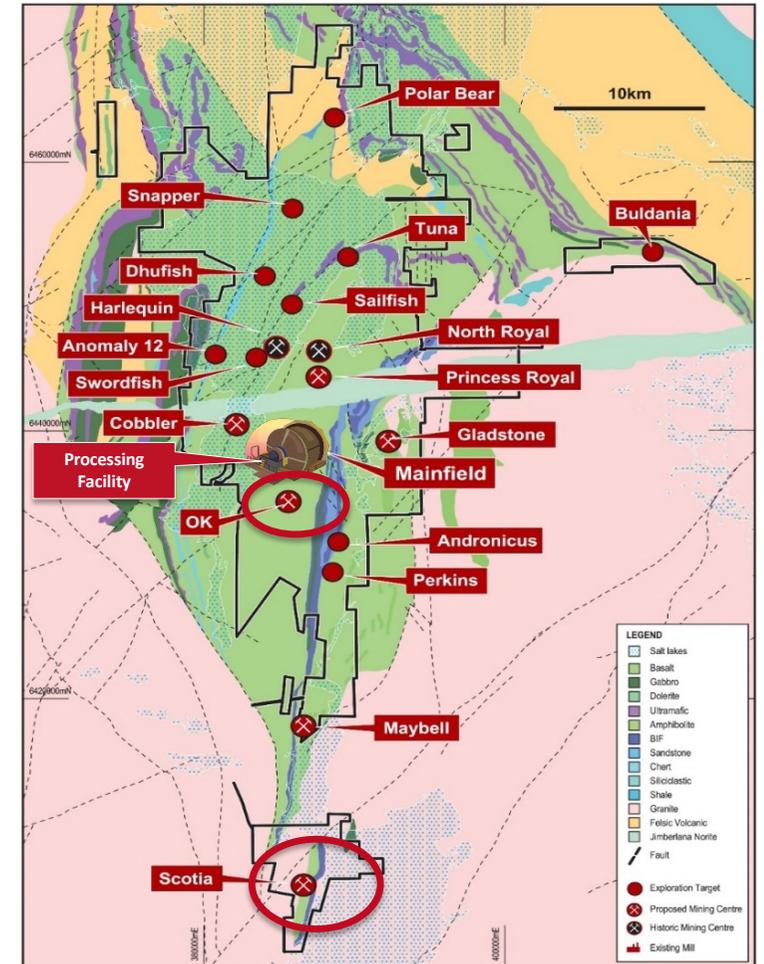
- 800km² position with 70 km along strike of one of Australia's most significant goldfields.
- Strong Ore Reserve growth since acquisition ongoing.
- Production from two key mining centres for several years - Long life mines.

CURRENT OPERATIONS

- New 1MTPA processing plant operating above nameplate capacity.
- Mining at OK underground mine has generated excellent results to date.
- Open pit mining at Scotia until end of 2024. Underground development commencing during current quarter and first ore in Q1 FY25.
- Production guidance of 100,000 Oz per annum run rate for remainder of FY24 and FY25.

HUGE EXPLORATION UPSIDE POTENTIAL

- Pantoro's work represents the first systematic drilling and exploration nearly 3 decades – yielding strong results. Project Ore Reserve now stands at 958,000 ounces.
- Less than 30% of known Mineral Resource areas drilled for Ore Reserve conversion to date.
- Strategy to add high-grade production sources to increase production potentially to 170 – 200KOZ PA in the medium – long term. Exploration drilling from surface re-commencing in H1 FY25



CURRENT NORSEMAN GOLD PROJECT MINERAL RESOURCE AND ORE RESERVE



Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	297	15.4	147	3,002	11.2	1,077	2,563	11.0	906	5,861	11.3	2,130
Total Surface South	140	2.3	10	14,464	1.8	841	13,417	2.6	1,123	28,022	2.2	1,981
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total⁽³⁾	4,603	1.7	258	21,673	3.2	2,195	19,305	3.7	2,294	45,567	3.2	4,750

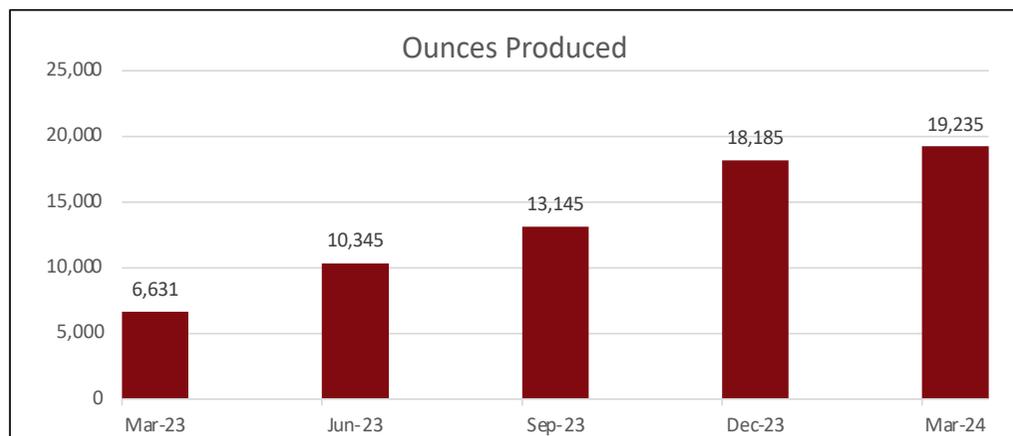
Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	65	7.6	16	1,939	5.1	317	2,004	5.2	333
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	5,742	2.0	363	5,742	2.0	363
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
Total	4,230	0.9	116	9,739	2.7	842	13,969	2.1	958

NORSEMAN ADVANCING TOWARDS STEADY STATE

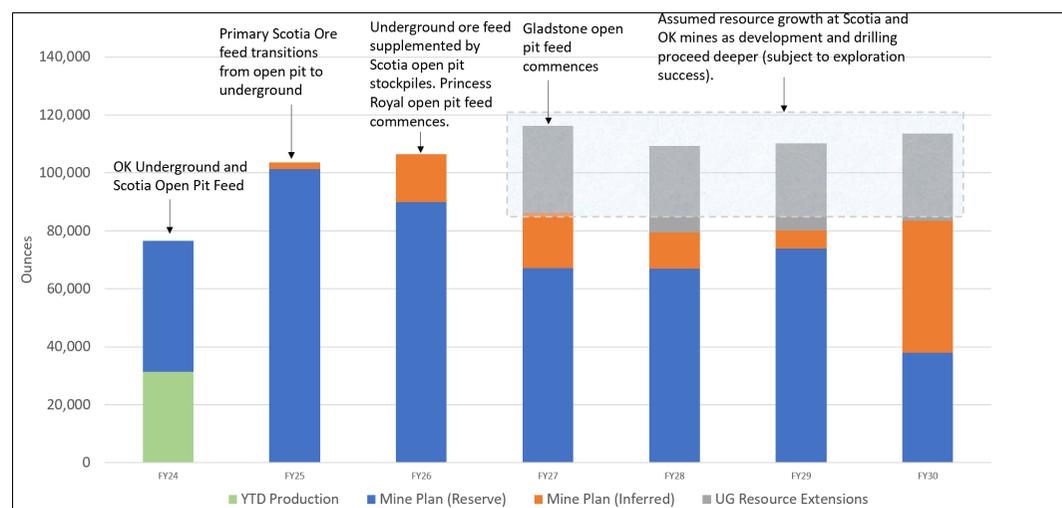


Four Quarters of Production Growth



- Production significantly improved every quarter as OK mine developed and primary Scotia ore was accessed.
- 958,000 Oz Ore Reserve underwrites mine plan and can replace 'extension' ounces if necessary.
- Significant Ore Reserve growth at OK already realised through both development and underground drilling.
- Exploration focus in FY 2025 and beyond to provide additional high grade underground ore in order to expand production potentially up to 170 KOZ to 200 KOZ in medium - long term

Mine Plan to 2030¹



Current mine plan with a strategy to increase production to 170 – 200 KOZ PA through exploration growth from 2025

Financial Year	2024	2025	2026	2027	2028	2029	2030
Production to Date ('000 Oz)	31.3						
Mine plan (Reserves) ('000 Oz)	45.3	101.4	90.0	67.2	74.0	38.0	27.4
Mine Plan (Inferred Mineral Resource) ('000 Oz)		0.2	16.5	12.3	6.2	45.5	53.7
Underground extensional target * ('000 Oz)				30.0	30.0	30.0	30.0
Total ('000 Oz)	77	102	107	110	110	114	111
AISC (\$/Oz)		\$1,700 – \$1,800	\$1,800 – \$1,850				

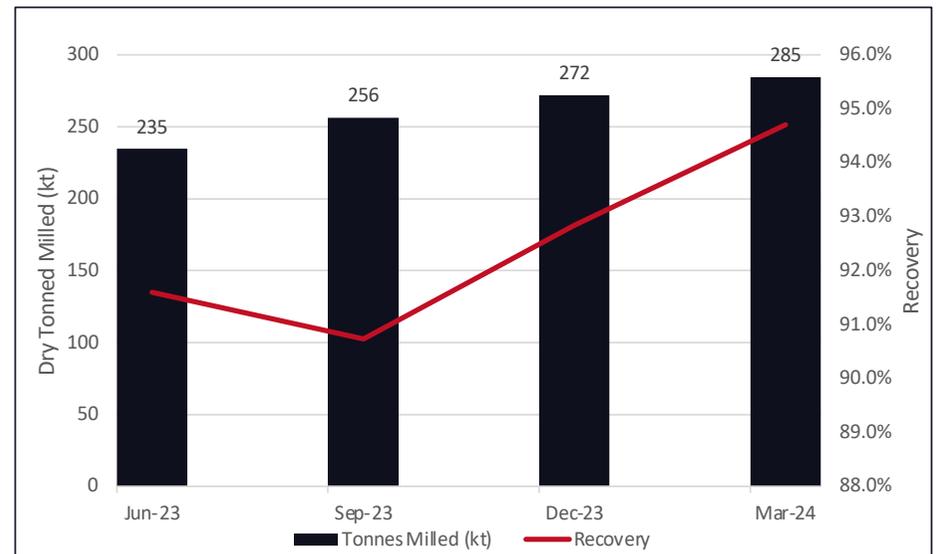
1. Refer ASX release 17 Jan 2024

NEW PROCESSING PLANT OPERATIONAL SINCE LATE 2022



Norseman 1 MTPA processing plant is immediately expandable

- Operating above nameplate capacity. 285 KT tonnes processed in March (1.15 MTPA run rate).
- Excellent recovery – 94.7% for March quarter.
- Simple upgrade options:
 - Crushing circuit capable of 1.7MTPA.
 - processing circuit designed to accommodate 50% capacity increase through addition of a ball mill and one leaching tank.

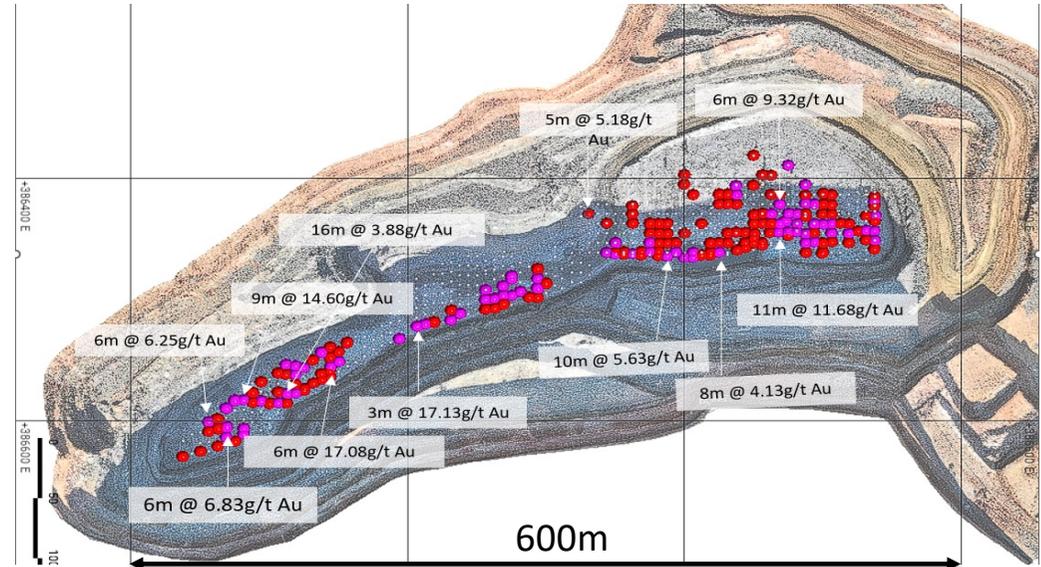
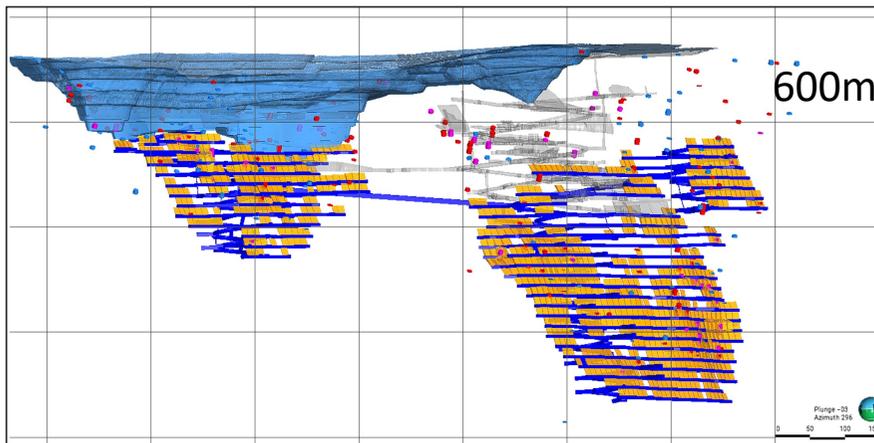


SCOTIA – HIGH-GRADE PIT TRANSITIONING UNDERGROUND



Open Pit

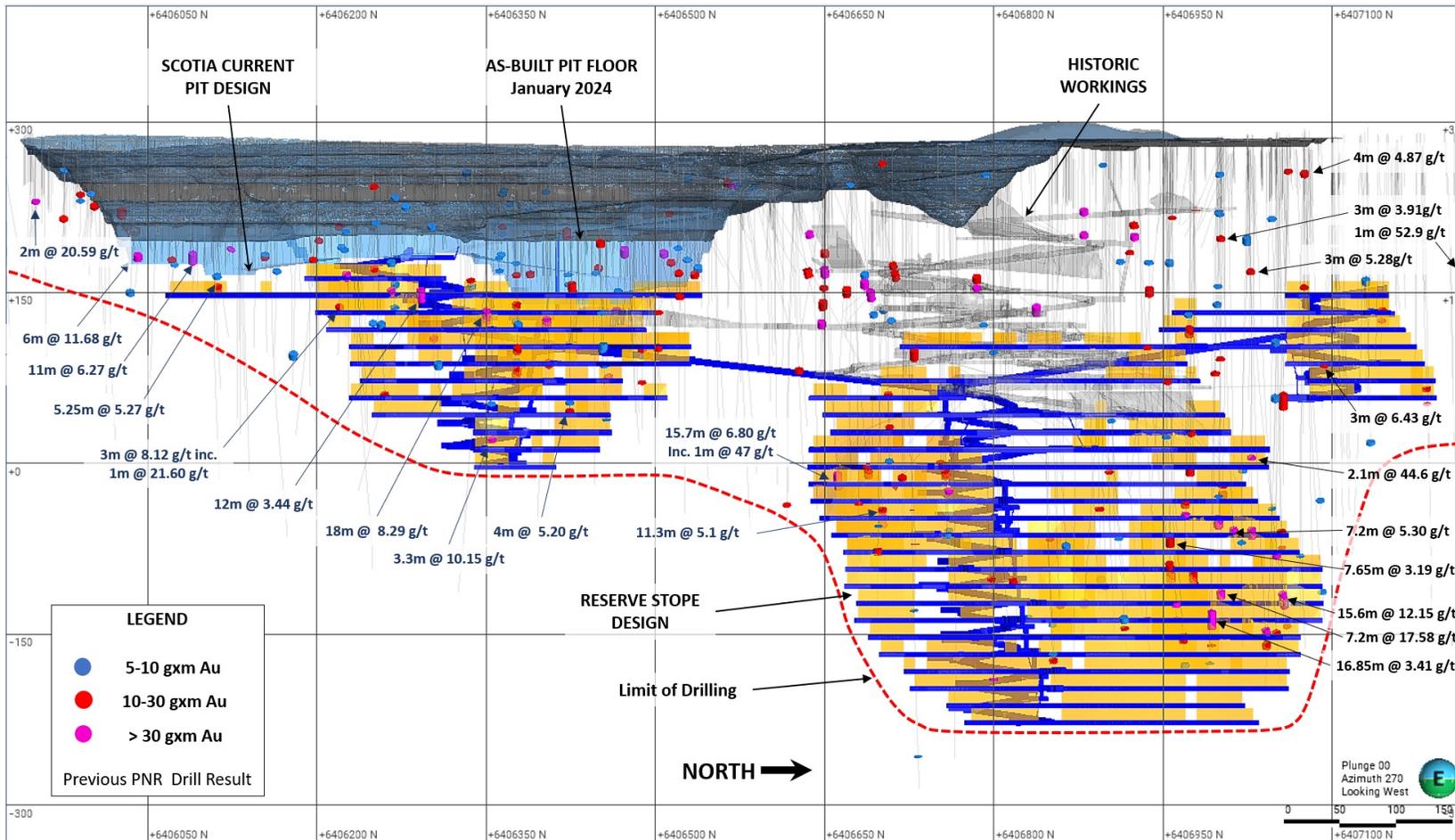
- High grade ore beneath old mine voids now accessed with mining underway with grade increasing as expected.
- Grade control drilling revealing thick, high-grade mineralisation in remainder of the South and Central open pits.
- New contractor in place since 1 February 2024 and fully operational.
- New contract better aligned to operational priorities.
- Open pit mining at Scotia to continue until at least Q4 2024 building a large stockpile for processing in FY25 and FY26.



Underground

- Commencement brought forward to May 2024.
- Contract award to tier 1 contractor – RUC Underground Mining Services.
- Portal works underway with first cut expected early May 2024.
- Rapid access to ore levels, increasing mill grade through second half of CY 2024.
- Steady state production expected to be achieved during March 2025 quarter, contributing 60 – 70kozpa.

SCOTIA – DEEP DRILLING UNDERWRITES THE LONG TERM PLAN



Scotia Underground Key Milestones

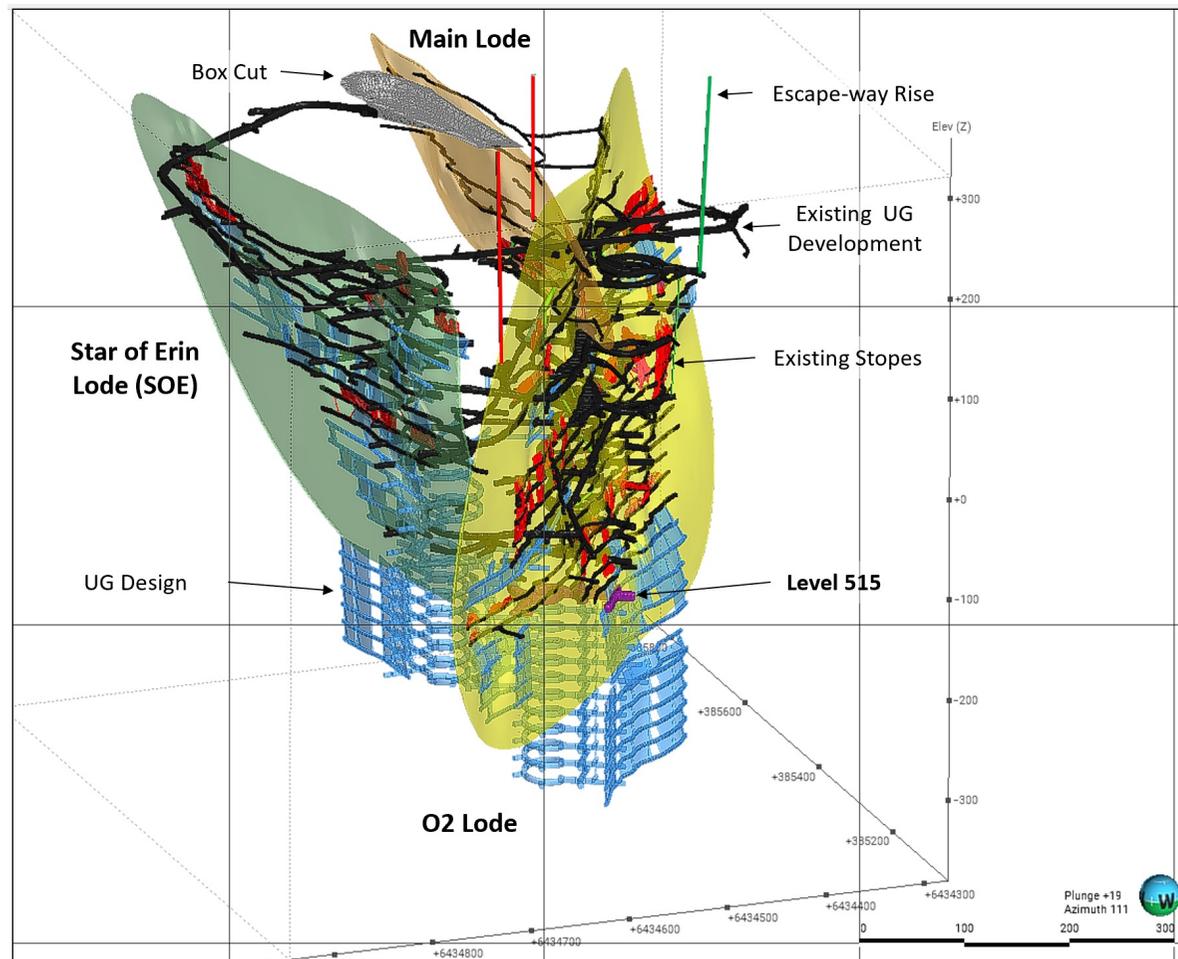
- Underground development and production contract Award – March 2024
- Portal Excavation – May 2024
- Ore Development – July 2024
- Production stopping – Q1 FY25
- Steady State – Q3 FY25

Scotia Underground Key Metrics

- Pre-production expenditure - \$8M
- Maximum exposure before positive cashflow – \$12.5M @ \$2,900/Oz gold price (Sept 24 Qtr)
- Steady state production - 450,000 tonnes per annum with potential to expand
- Mine Plan Grade – 4.5g/t Au
- Expected ASIC <\$1,700/Oz

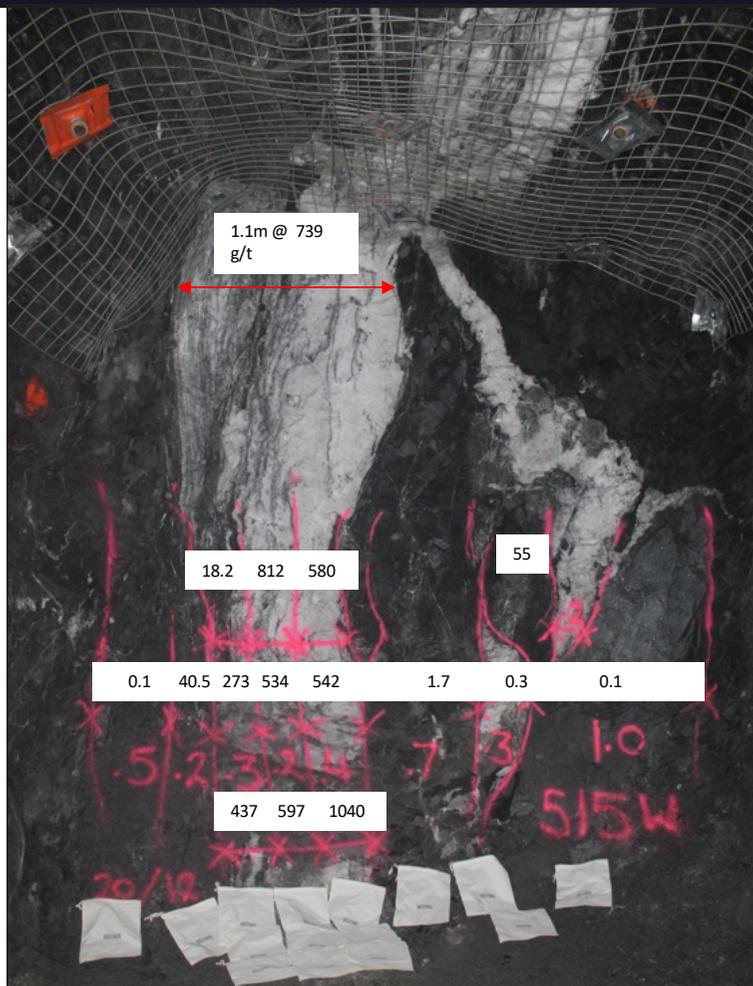
OK UNDERGROUND MINE

- Production underway from Star of Erin and O2 Lodes.
- Mine is beating budget expectation with significant capacity to expand production.
- Very high grades encountered in first new level (515 level) in O2 Lode.
- Star of Erin continues to produce very high grade pay runs.
- Substantial ore Reserve additions in first year. Underground drilling ongoing with additional extensions expected.
- Remains open at depth with potential for both O2 and SOE to be long term, high grade ore sources for years to come.



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

OK MINE – EXAMPLE HIGH GRADE FACES



515W OD1 Face 3 (O2 Lode) – First New Level at bottom of mine
Local Grid: -2425N, -865E, -515mRL



145E OD1 Face 112 (SOE Lode) – Currently Stopping
Local Grid: -2067N, -695E, -139mRL



PANTORO

ADDITION MINING CENTRES

ADDITIONAL LARGE OPEN PITS

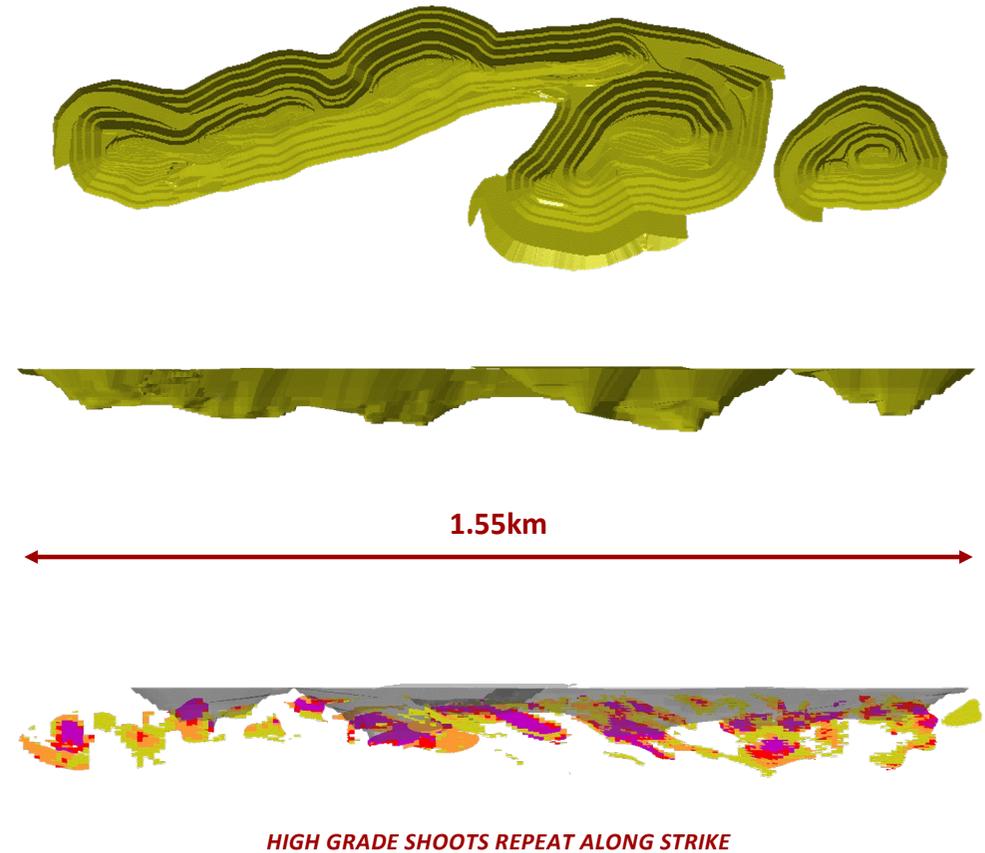
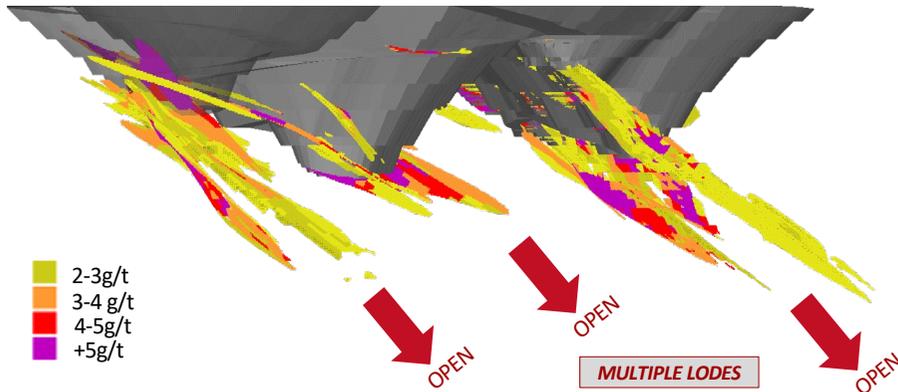


GLADSTONE

- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz).
- Located 7km east of the processing facility.
- Last mined 16 years ago in two shallow pits.
- Mineral Resource approximately 1.5km in length.
- Undrilled at depth with potential for underground mining post open pits.
- Optimised at A\$2000/Oz.

Current Mineral Resource
1.84Mt @ 2.7g/t for 158,000 Oz

Ore Reserve
0.74Mt @ 3.0 g/t for 72,000 Oz



ADDITIONAL LARGE OPEN PITS

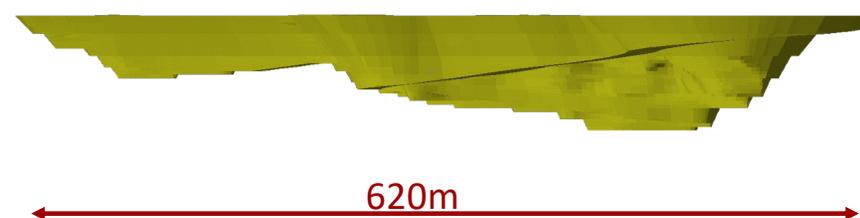
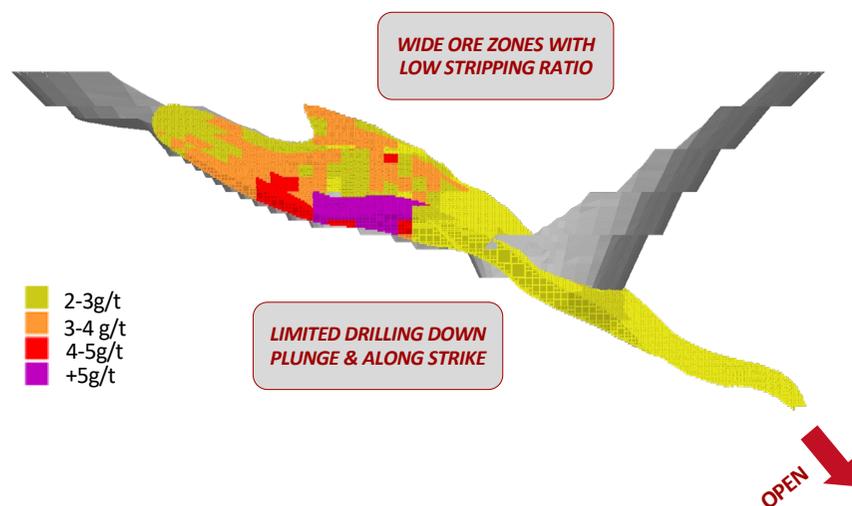
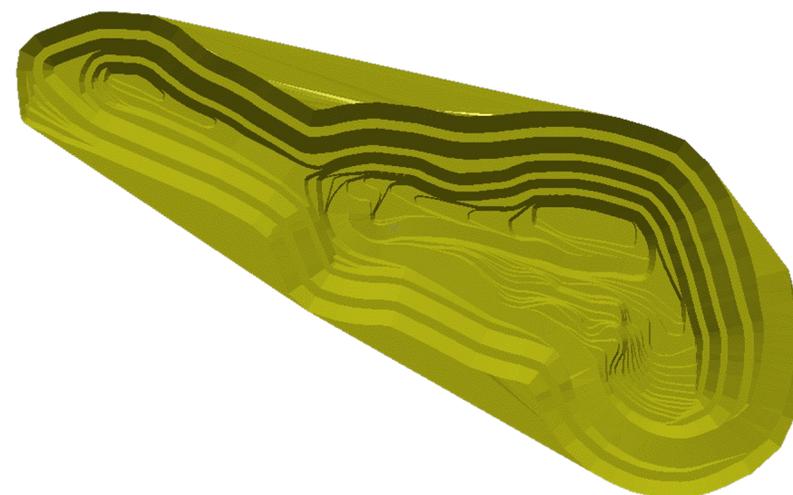


COBBLER

- Virgin orebody with no previous mining.
- Wide ore zones and a low 6:1 overall stripping ratio.
- Only 5km from processing plant.
- Open along strike and at depth.
- Optimised at A\$2000/Oz.

Current Mineral Resource
2.27Mt @ 1.6g/t for 113,000 Oz

Ore Reserve
0.97Mt @ 1.7 g/t for 54,000 Oz





PANTORO

EXPLORATION FOCUS

NORSEMAN – PROLIFIC FIELD WITH MASSIVE GROWTH POTENTIAL

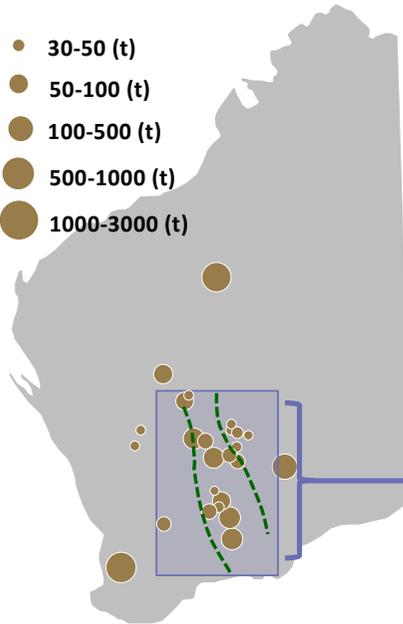


A HIGH SCALE, TOP TIER ASSET

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

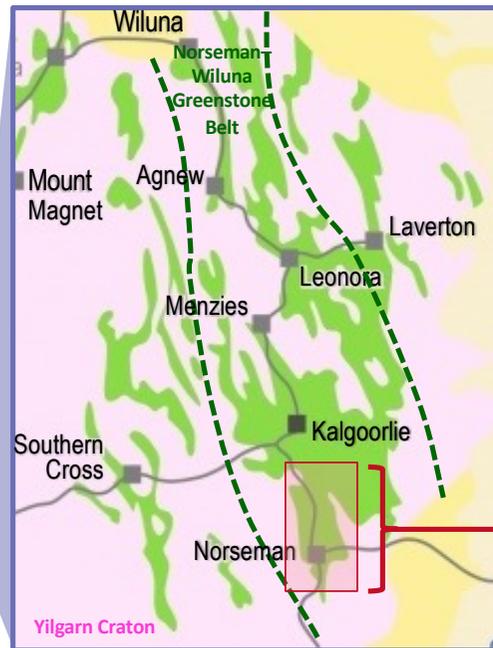
MAJOR WA GOLD DEPOSITS¹

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



WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen 195Moz² Au produced to date**



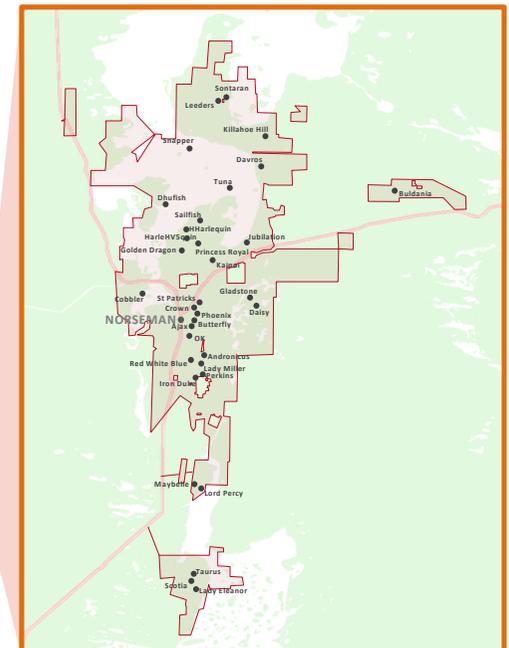
HIGHLY PROSPECTIVE AREA

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



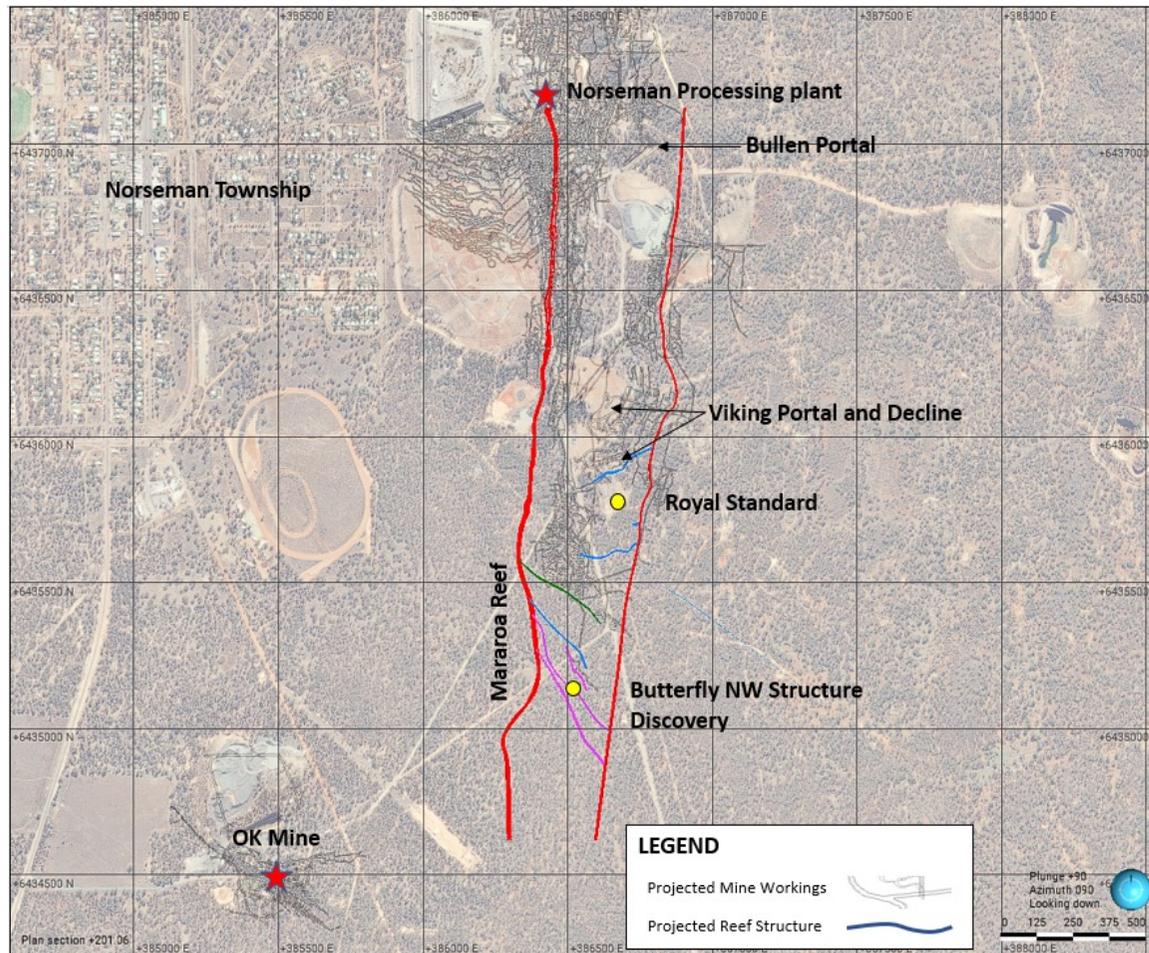
SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration. **Pantoro's drill programs are the first systematic exploration across the entire consolidated tenement package since the early 1990's**



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

BROWNFIELDS GROWTH – BUTTERFLY AREA



NORSEMAN MAINFIELD

- Large, high grade existing Mineral Resource with over 3km of strike.
- Drilling by Pantoro confirms multiple zones of high grade mineralisation. Results include:

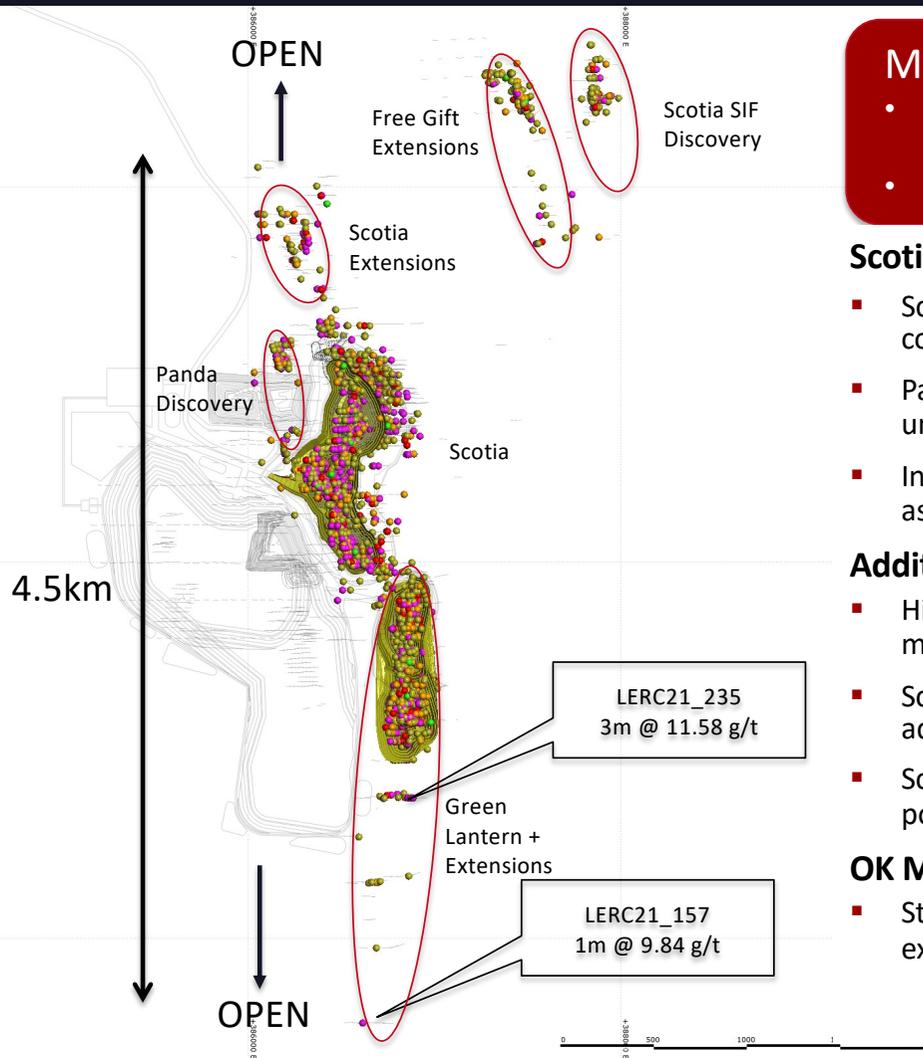
5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.	
4 m @ 6.86 g/t Au.	
1 m @ 23.5 g/t Au.	2 m @ 6.21 g/t Au.
0.45 m @ 21.9 g/t Au.	2 m @ 5.8 g/t Au.
2 m @ 20.61 g/t Au.	4 m @ 5.68 g/t Au.
2 m @ 15.87 g/t Au.	3 m @ 5.35 g/t Au.
6 m @ 14.94 g/t Au.	1 m @ 10.3 g/t Au.
2 m @ 10.8 g/t Au.	1.15 m @ 8.47 g/t Au.

Butterfly Area

- Accessible via existing Viking Decline.
- Existing Mineral Resources at Mararoa and Royal Standard Reefs.
- New discovery of NW striking mineralisation with results including:

6 m @ 31.0 g/t Au. Inc. 2m @ 81.5 g/t Au	
2 m @ 20.66g/t Au.	1m @ 58.6 g/t Au.
0.64 m @ 91.62 g/t Au.	2m @ 12.43 g/t Au.
1.63m @ 11.4 g/t Au.	2m @ 11.69 g/t Au.
- Pantoro will target the Butterfly area as next underground mine to increase overall mill head grade and increase production.

OUTSTANDING GROWTH POTENTIAL IN ACTIVE MINING AREAS



Major Drill-out at Scotia yielded results in Phase 1.

- Scotia Mining Centre Mineral Resource stands at 965,000 Oz (up from 459,000 Oz in 2020).
- Most mineralisation identified remains open along strike and at depth

Scotia in-mine opportunities

- Scotia South orebody remains un-drilled at depth. Strong potential for continuation of mineralisation.
- Panda discovery only drilled near surface – potential for high grade underground orebody.
- Inferred Mineral Resource east of Scotia pit shell to be drilled and assessed.

Additional Scotia Mining Centre Opportunities

- High grade zones in Green Lantern may be suitable for underground mining.
- Scotia SIF discovery completely open along strike and at depth – additional open pit potential.
- Scotia North and Free Gift extensions have open pit and underground potential.

OK Mine

- Strong potential for depth extensions, repeats to SOE lode and strike extensions in O2 lode

UNPARALLELED GREENFIELDS EXPLORATION OPPORTUNITIES



OUTSTANDING EXPLORATION TARGETS

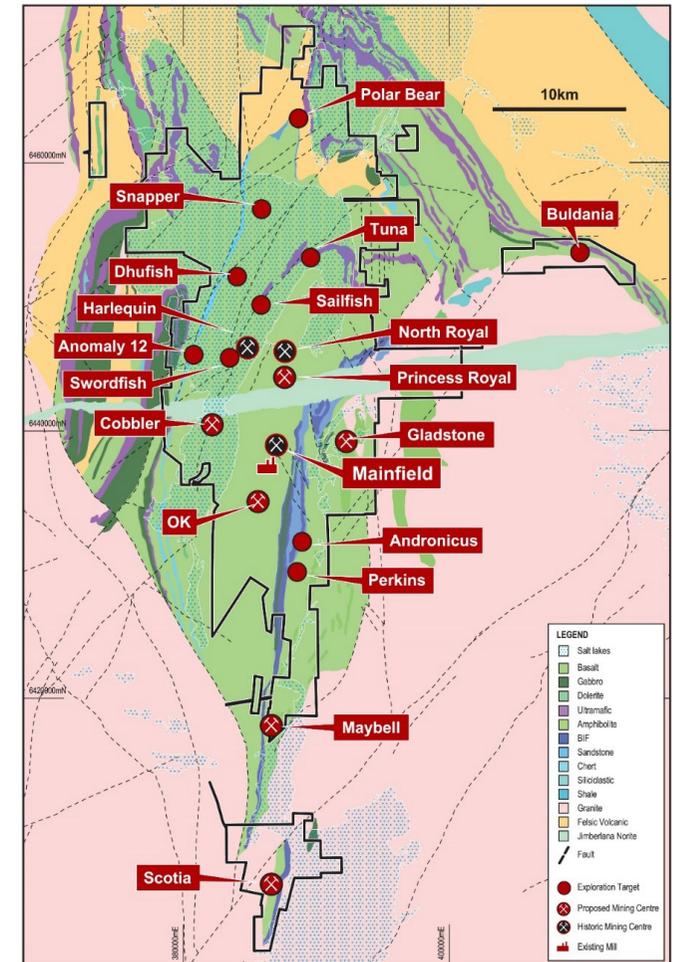
- Multiple +1Moz Targets & no systematic exploration at since early 1990's – limited to only 5 years.
- Extensive tenure covering the Lake Cowan area was not adequately assessed historically.
- Historical on-lake mining (Harlequin) highly successful and productive (~800koz @ ~10g/t Au).
- Lakes prospects and tenure are directly along strike of the historical major high grade producing mines.
- Existing Mineral Resources and geochemical anomalies demonstrate the exploration potential under the lakes.
- Numerous targets off lake immediately available for drilling such as Polar bear and Buldania.

OUTSTANDING LAKE COWAN RESULTS DRILLED IN 2020

- Pantoro has drilled very high-grade mineralisation at the Sailfish Prospect
- Drilling confirmed historical intersection of 1.5m @ 461.47 g/t Au drilled by Western Mining in 1992
- Multiple additional targets ready for drilling on the salt lakes

PANTORO DRILLING

- 8.1m @ 67.29 g/t inc.
- 0.7m @ 521 g/t and
- 0.25m @ 252 g/t Au
- 1.8m @ 4.25 g/t Au
- 3.5m @ 2.56 g/t Au





PANTORO

APPENDIX

APPENDIX 1: COMPARABLE GOLD COMPANIES



Resource:															
ASX Code	Company	Project Stage	Measured			Indicated			Inferred			Total Resources			Source
			Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	Resource Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)	
BGL	Bellevue Gold	Production	-		-	4.6	11.2	1.7	5.2	8.8	1.5	9.8	9.9	3.1	Bellevue Gold East Coat Roadshow Presentation Announced on the ASX 13 November 2023
CAI	Calidus	Production	6.8	1.5	0.3	27.3	1.6	1.4	25.7	1.4	1.2	60	1.5	2.9	Investor Webinar Presentation Announced on the ASX 10 January 2024 Maiden Bulletin Resource Announced on the ASX 26 October 2023
CYL	Catalyst Metals	Production	-		-	27.2	3.2	2.8	8.2	3.0	0.8	35.5	3.2	3.6	Catalyst Metals 2023 Annual Report Announced to ASX 13 October 2023 Plutonic and Trident Resource and Reserve - Update Announced on the ASX 8 December 2023
GMD	Genesis	Production	7.6	3.3	0.8	140.0	2.2	10.0	79.0	1.7	4.3	226.6	2.1	15.2	Growth strategy underpinned by robust Reserves Announced on the ASX 21 March 2024
OBM	Ora Banda	Production	0.7	2.1	0.0	14	2.5	1.1	6.7	3.0	0.6	21.4	2.7	1.8	Mineral Resource And Ore Reserve Statement Announced on the ASX 26 October 2023
PNR	Pantoro	Production	4.8	2.0	0.3	22.1	3.2	2.3	19.6	3.7	2.3	46.5	3.3	4.9	Annual Mineral Resource & Ore Reserve Statement Announced on the ASX 29 September 2023
RED	Red 5	Production	6.8	1.4	0.3	82.8	1.7	4.6	23.5	2.0	1.5	113.1	1.7	6.2	2023 Mineral Resource & Ore Reserve Statement Announced on the ASX 7 September 2023
SPR	Spartan Resources	Development	0.3	0.8	0.0	30.0	1.8	1.7	13.8	1.7	0.8	44.2	1.8	2.5	Dalgaranga Gold Project – Mineral Resource Estimate Update Announced on the ASX 14 December 2023