



**PANTORO**

## EQUITY RAISING PRESENTATION

August 2023

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

ASX:PNR

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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. 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](http://www.pantoro.com.au)) and [www.asx.com](http://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](http://www.pantoro.com.au)) and [www.asx.com](http://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.



## COMPANY OVERVIEW

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# PANTORO COMPANY SUMMARY



## NORSEMAN - HIGH GRADE & DE-RISKED MAJOR WA GOLD FIELD

### LARGE, HIGH-GRADE MINERAL RESOURCE

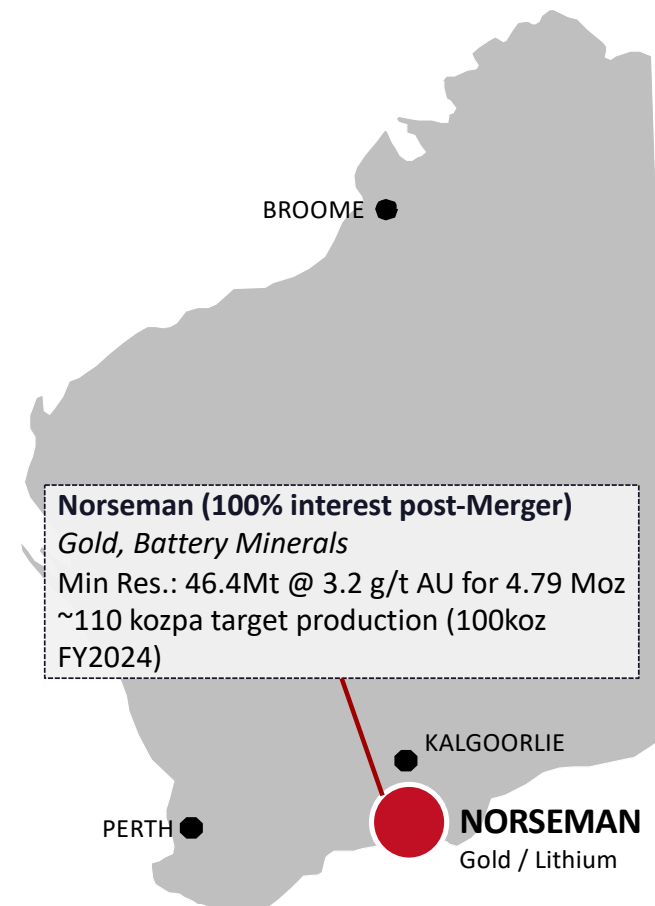
- 46.4 Mt @ 3.2g/t for 4.8 million ounces gold

### GROWING GOLD PRODUCTION POSITION

- New, fully operational gold mining operation which includes:
  1. New 1 million tonne per annum processing plant operating at nameplate capacity
  2. High grade OK underground mine outperforming the Mineral Resource and Ore Reserve
  3. Open pit mining centre at Scotia. Large cut back completed and mining in higher grade ore zones underway
- Production guidance of 100,000 oz for FY 2024 @ AISC of A\$1,900 per 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



# PANTORO 100% OWNER OF NORESMAN GOLD PROJECT



## Simplified structure for a strengthened operation

1

**100% Project Ownership**

2

**Company Debt Reduced & Restructured**

3

**Large high-grade Mineral Resource with strong exploration potential**

4

**Significant and competitive mid-tier gold producer**

5

**Focused, experienced and aligned board and management team**

6

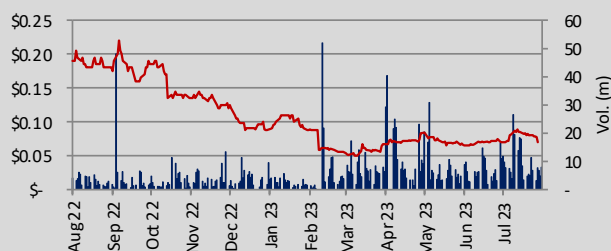
**Simplified operations**

- ✓ Simplified structure removes competing JV priorities
- ✓ Management focus on Norseman Gold Project ramp-up and future, expected renaming and rebranding
- ✓ Combined Pantoro and Tulla Debt reduced by A\$11.2 million to US\$37.3 (A\$55 million)
- ✓ No repayments until June 2024, and then straight line amortisation over 3 years.
- ✓ Ability to payout any time after first 12 months without additional cost
- ✓ Large high-grade Mineral Resource with strong exploration potential:
  - 46.4Mt @ 3.2g/t for 4.79Moz Mineral Resource
  - 14.6Mt @ 2.1g/t for 0.98Moz Ore Reserve
- ✓ Large, high-grade operation targeting 110koz pa production (100koz FY24)
- ✓ Mines now operating in high grade ore zones and processing at nameplate capacity
- ✓ Experienced board with diverse skill set and intimate knowledge of Norseman Gold Project
- ✓ Management team with intimate knowledge of the Norseman Gold Project retained post merger with Tulla Resources
- ✓ Closure of smaller Halls Creek operations allows full management focus on Norseman
- ✓ Norseman benefiting from key personnel recently transferred from Halls Creek

# CORPORATE OVERVIEW



## SHARE PRICE



## CAPITAL STRUCTURE

Share Price <sup>1</sup>	7.0 cps
Ordinary Shares	4,704 million
Options and rights <sup>2</sup>	48.9 million
Cash <sup>2</sup>	\$26.4 million
Market Capitalisation	A\$329.3 million
Debt	US\$38 (A\$55) million

Zero Cost Currency Collars	Guaranteed AUD Value to December 2024
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## SHAREHOLDERS

Tulla Resources Group	18.61%
Franklin Advisors	9.13%
Regal Funds Management	8.2%
Robmar Investments	4.6%
McCusker Holdings	2.6%

## 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

1. Closing Price 4 August 2023; 2. Estimated cash as at 31 July 2023, in addition approximately A\$5m of bullion on hand. Pantoro has no creditors on greater than 30 days however is required to repay creditors immediately after the month end.





# OPERATIONAL UPDATE

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# NORSEMAN UPDATE

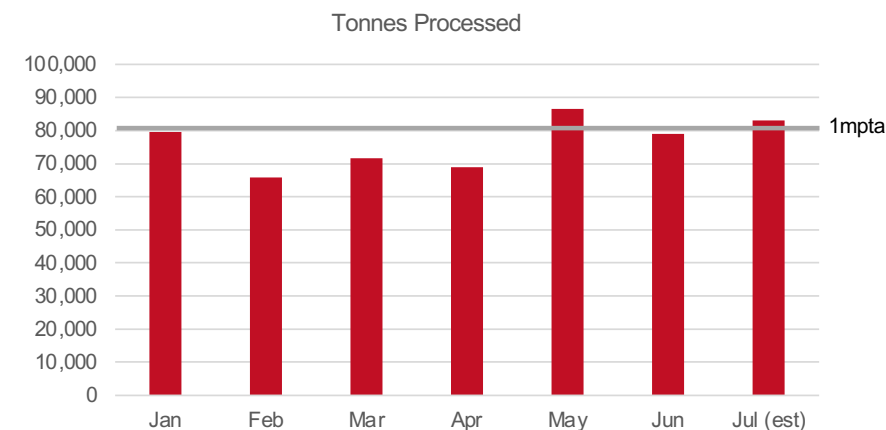
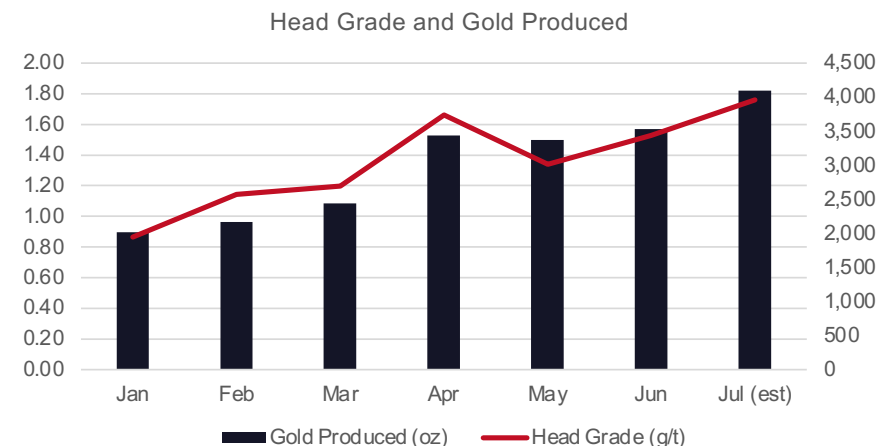


## PRODUCTION RAMP-UP UNDERWAY

- OK underground mine revealing bonanza grades in Star of Erin Lode, and the mine is achieving expected production.
- Majority of work to date in Star of Erin Lode with focus on O2 planned once Star of Erin Decline link is completed.
- Slower ramp up due to open pit staffing challenges, resulting in lower than planned movements from Scotia open pit. Scotia South and Central have now mined past the old open pit, exposing higher grade material (6 months later than planned).
- Production guidance of 100,000 oz for FY2024 @ AISC of A\$1900 per oz.

## PROCESSING PLANT

- Norseman Processing plant operating at nameplate capacity with a full operations team in place. Mechanical failures on major components (under warranty) rectified quickly by site team to maintain throughput.
- 235,000 tonnes processed in the June 2023 quarter, projected to exceed 250,000 tonnes in the September 2023 quarter.
- Previous throughput issues have been resolved with modification to tailings thickener and delivery lines modified in March 2023. Water security has been increased with an additional bore developed and works to dewater from the Ajax shaft underway.
- Wear rates and reagent consumption in line with design. Feed rates up to 135 dtph being achieved over sustained periods (name plate is 126 dtph).
- Mill motor failure in July 2023 was rectified in a period of 56 hours with a critical spare retained on site.



# NORSEMAN UPDATE - UNDERGROUND

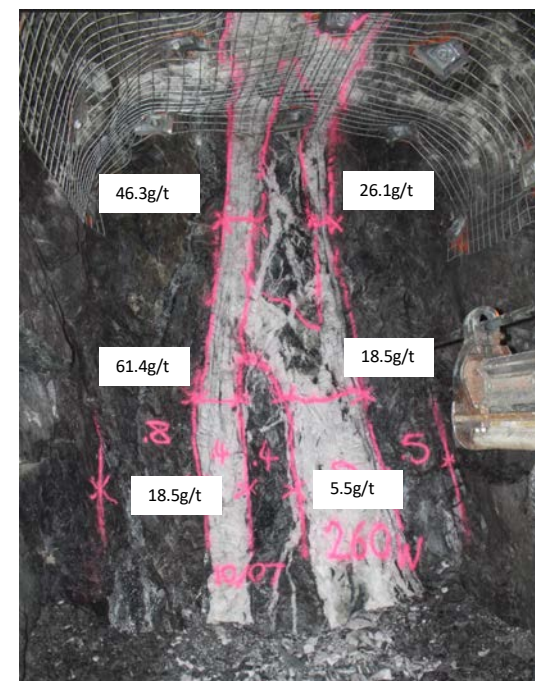
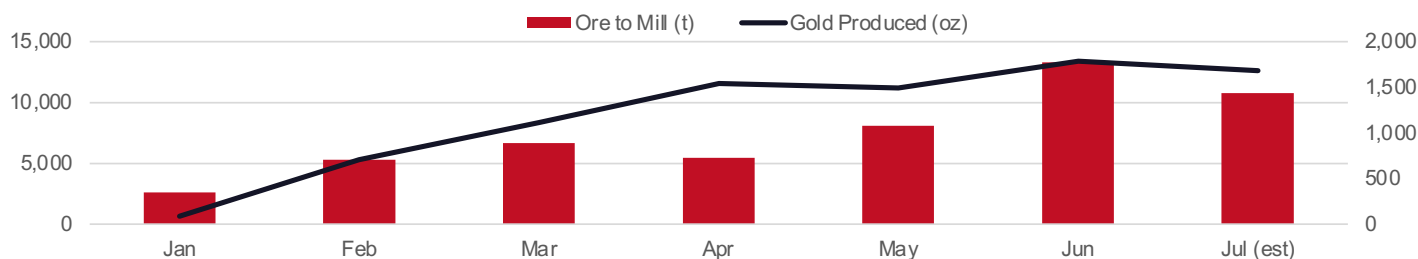


## UNDERGROUND MINING

- OK underground producing gold ounces in line with schedule.
- Works currently focused in the Star of Erin lode between 105mRI and 260mRI levels. Very high grade zones have been encountered in development, exceeding model expectations. Levels fully developed to date in Star of Erin have substantially exceeded Ore Reserve expectations in the development phase.
- O2 lode de-watered with all major mine infrastructure now in place. Will become the primary capital development focus in the coming months once the Star of Erin decline connection is completed (see next slide).
- Contractor has benefited from the closure of Halls Creek with a number of operators moving to Norseman and bringing the workforce up to planned capacity.

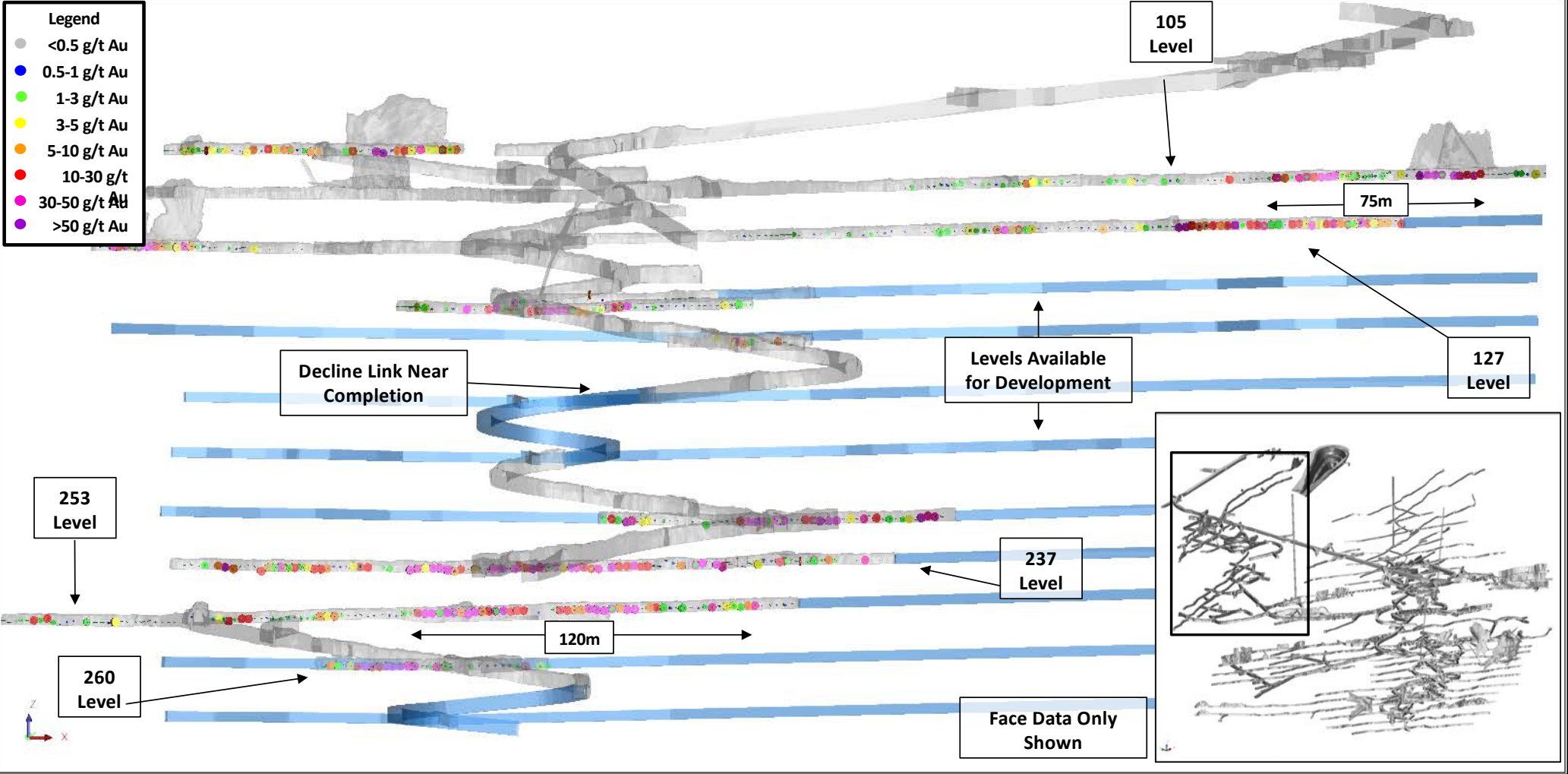
## CURRENT FOCUS

- Maintenance issues have continued to slow development at OK generally. These are being progressively off set with new single boom jumbos finally arriving on site approximately 6 months later than initially anticipated.
- Contractor performance continues to be a focus to ensure that planned productivity continues to be met.
- Completion of the Star of Erin decline link (next slide) will see a focus on development of the O2 lode, providing two major production areas in the mine.
- Stoping of the 253 level at Star of Erin in the current quarter will bring forward >4,000 oz of gold production during August, September and October.



Example of high grade ore zones being developed at OK. 260W OD1 Face 13. Local grid -2135mN, -1069mE, -268mRL

# NORSEMAN UPDATE - STAR OF ERIN PROGRESS



# NORSEMAN UPDATE – OPEN PIT

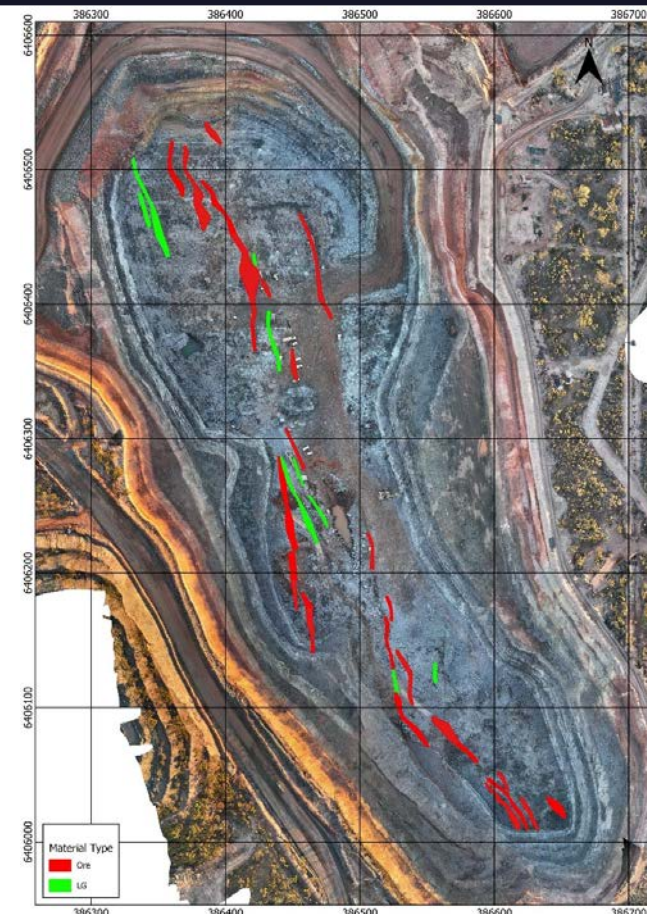
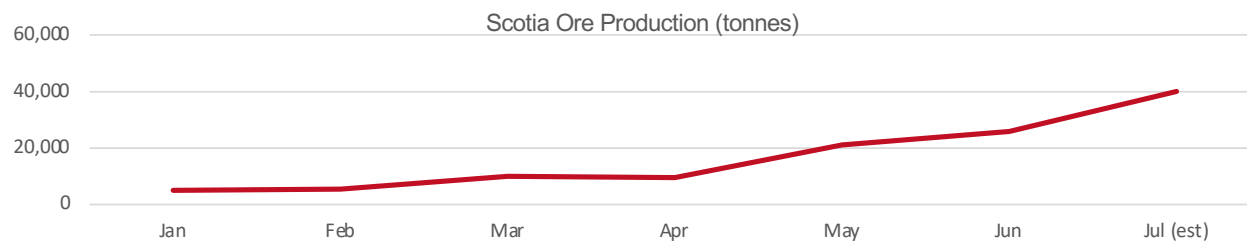


## CHALLENGES

- Open pit contractor continue to face challenges related to the WA skills shortage. The primary impact has been delays in the vertical advance rate of Scotia open pit, impacting volume and grade of high grade ore available for processing.
- Scotia open pit is fully grade control drilled (8m x 12.5m spacing) to the 190mRL. Grade control showed depletion below the supergene zone to the 215 level which was not identified in modelling, but close correlation to the Mineral Resource model below that elevation.

## RESOLUTION

- Grade control drilling has defined several primary high grade zones in the open pit which have improved widths, balanced by some reduction in narrow subsidiary ore zones. This is a significant benefit overall as dilution is reduced in the wider zones.
- Drilling performance has impacted Scotia and Green Lantern drilled stocks. This has been addressed with 14 drill rigs now on site (increasing to 16) and 12 drillers per shift (up from 11 drill rigs and 6 to 10 drillers per shift).
- Despite employee turnover issues, Hampton Mining are continuing to employ personnel over and above requirements to ensure that targets are met.
- Green Lantern has progressed to the 250mRL. Now mining in primary wide ore blocks with smaller movements providing supplementary feed to Scotia.



Scotia South and Central Open Pit, 215m RL currently being mined



# EQUITY RAISING OVERVIEW

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# EQUITY RAISING SUMMARY



## OFFER SIZE AND STRUCTURE

- Single tranche placement of new fully paid ordinary shares in Pantoro (**Shares**), to sophisticated and professional investors, to raise A\$30 m (the **Offer** or **Placement**).
- Approx. 500 M New Shares to be issued under the Placement, representing approximately 10% of existing shares on issue.

## OFFER PRICE

- Offer price of A\$0.06 represents a:
  - 14.3 % discount to the last trade price of A\$0.07 on 4 August 2023
  - 20.5 % discount to the 5-day VWAP of A\$0.076 as at 4 August 2023

## USE OF FUNDS

- Proceeds to be used:
    - Rebuild mid-month cash balance buffer
    - Pay additional merger costs
    - Exploration and offer costs
- Refer to 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

## TIMETABLE

- Placement Settlement Date 14 August 2023
- Placement Allotment Date 15 August 2023

## SOURCES & USES OF FUNDS



- Capital raising to re-build mid-month cash buffer eroded due to:
  - Cash flow losses from delay in advancing to higher grade material; and
  - Higher than expected merger transaction costs and acquired creditor balances

USES OF FUNDS	A\$m
Norseman working capital buffer	17
Additional merger transaction costs	7
Exploration	4
Offer costs	2
<b>Total</b>	<b>30</b>



# NORSEMAN GOLD PROJECT

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# NORSEMAN GOLD PROJECT OVERVIEW



## MULTIPLE MINING CENTRES

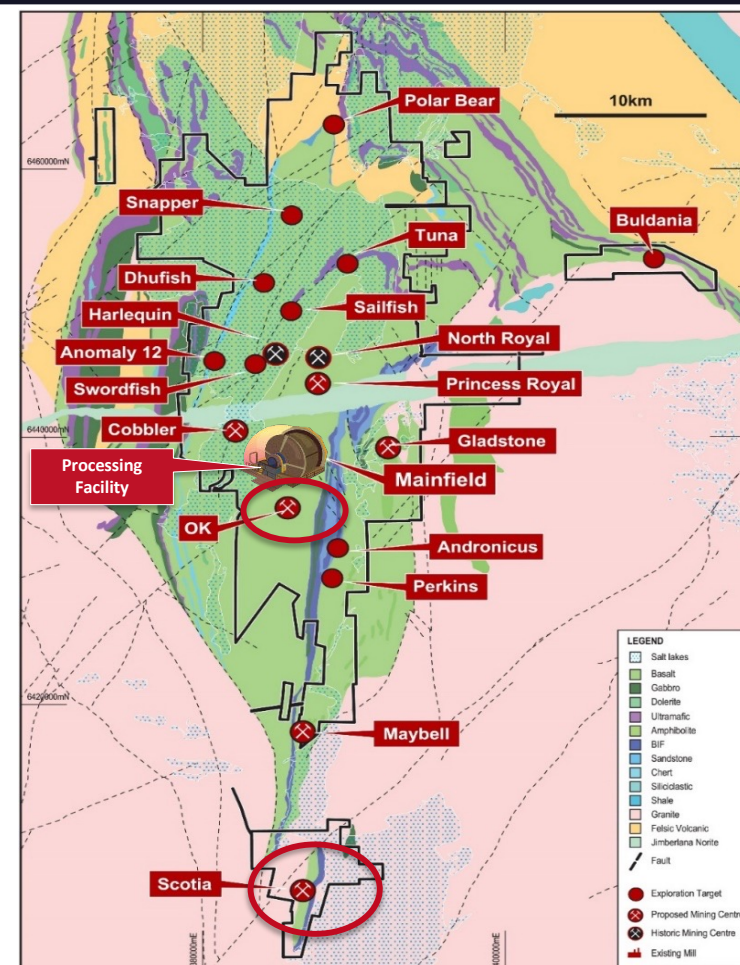
- 800km<sup>2</sup> position with **70 km along strike of one of Australia's most significant goldfields.**
- Strong Ore Reserve growth since acquisition ongoing.
- Production from two key mining centres for first 5 years + - **Long life mines.**
- **Less than 30% of Mineral Resource areas drilled for 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 100 Koz per annum.
- Leveraged existing infrastructure.

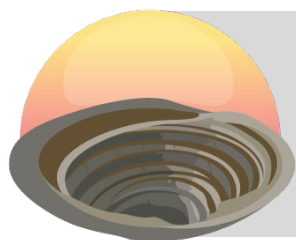
## CONTINUED GROWTH WITH GREAT RESULTS

- 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 <sup>1</sup>
Type	OP & UG

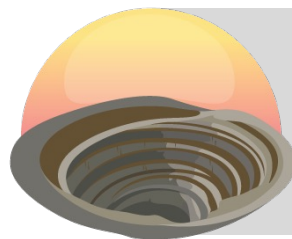
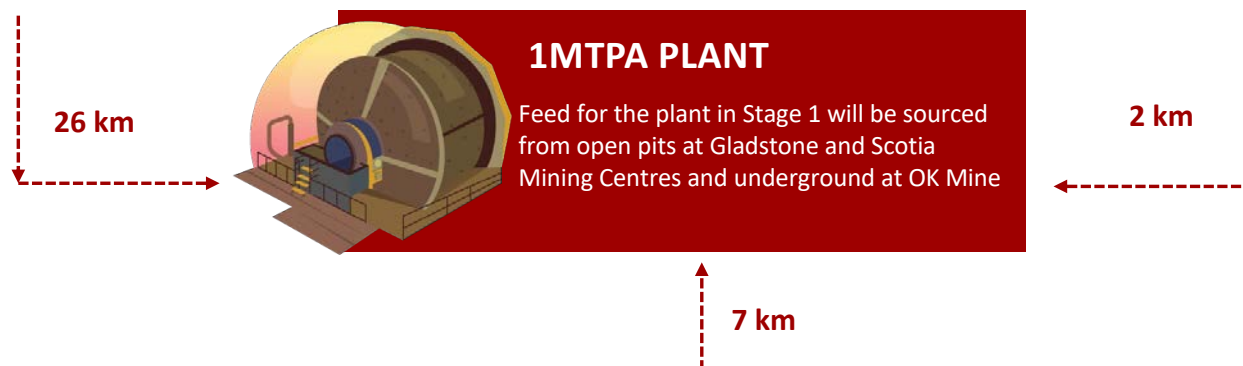
Open pit years 1 – 5+  
Underground Year 3 – 7+



## 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.
- Operating at nameplate capacity.
- Targeting production of 100 Koz in FY24 at average AISC of A\$1,900/oz.

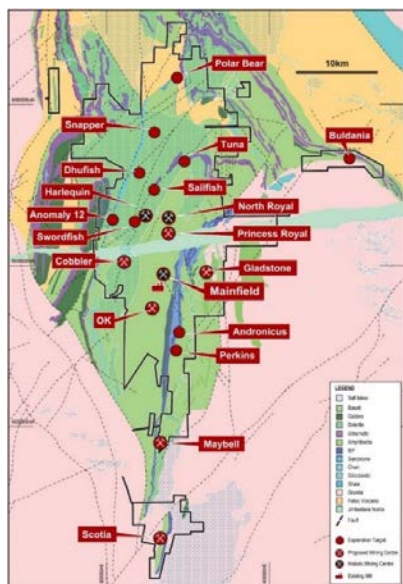




# ONE OF WESTERN AUSTRALIA'S PREMIER GOLDFIELDS



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
<b>Total</b>	<b>4,572</b>	<b>1.6</b>	<b>234</b>	<b>22,529</b>	<b>3.1</b>	<b>2,259</b>	<b>19,325</b>	<b>3.7</b>	<b>2,290</b>	<b>46,414</b>	<b>3.2</b>	<b>4,787</b>



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

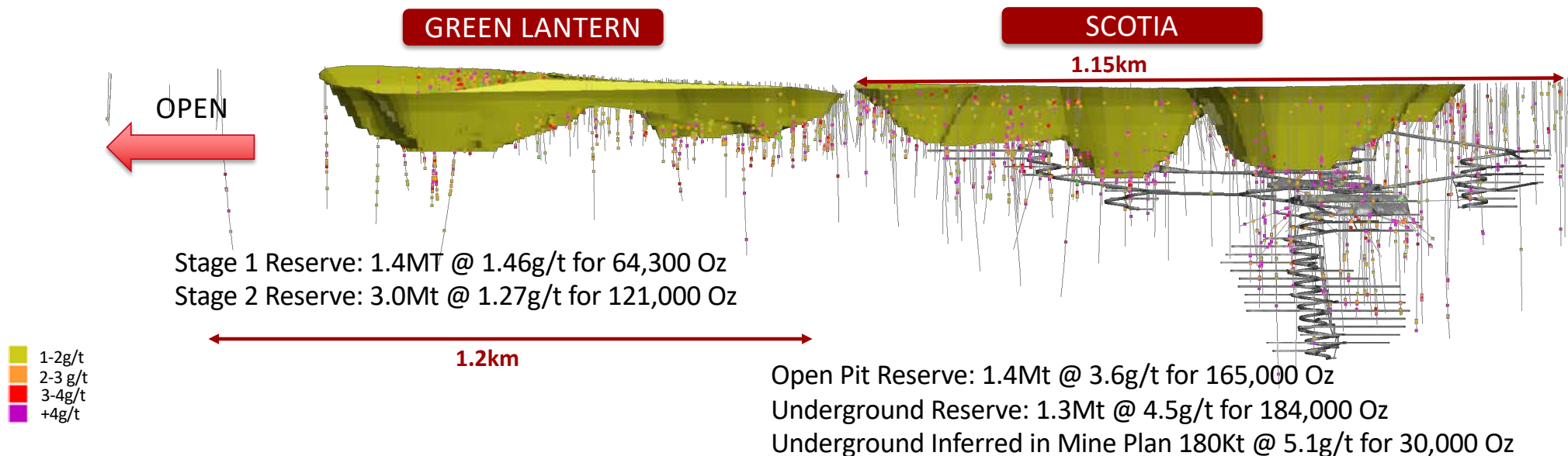
- Work programs to date focussed on 6 initial Mining Areas:
  - Scotia      ■ Gladstone      ■ Cobbler
  - OK      ■ Princess Royal      ■ Princess Royal
- Substantial drilling in Mainfield shows strong mineralisation typical of historical ore.
- >300,000 metres of RC and Diamond drilling completed
- 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

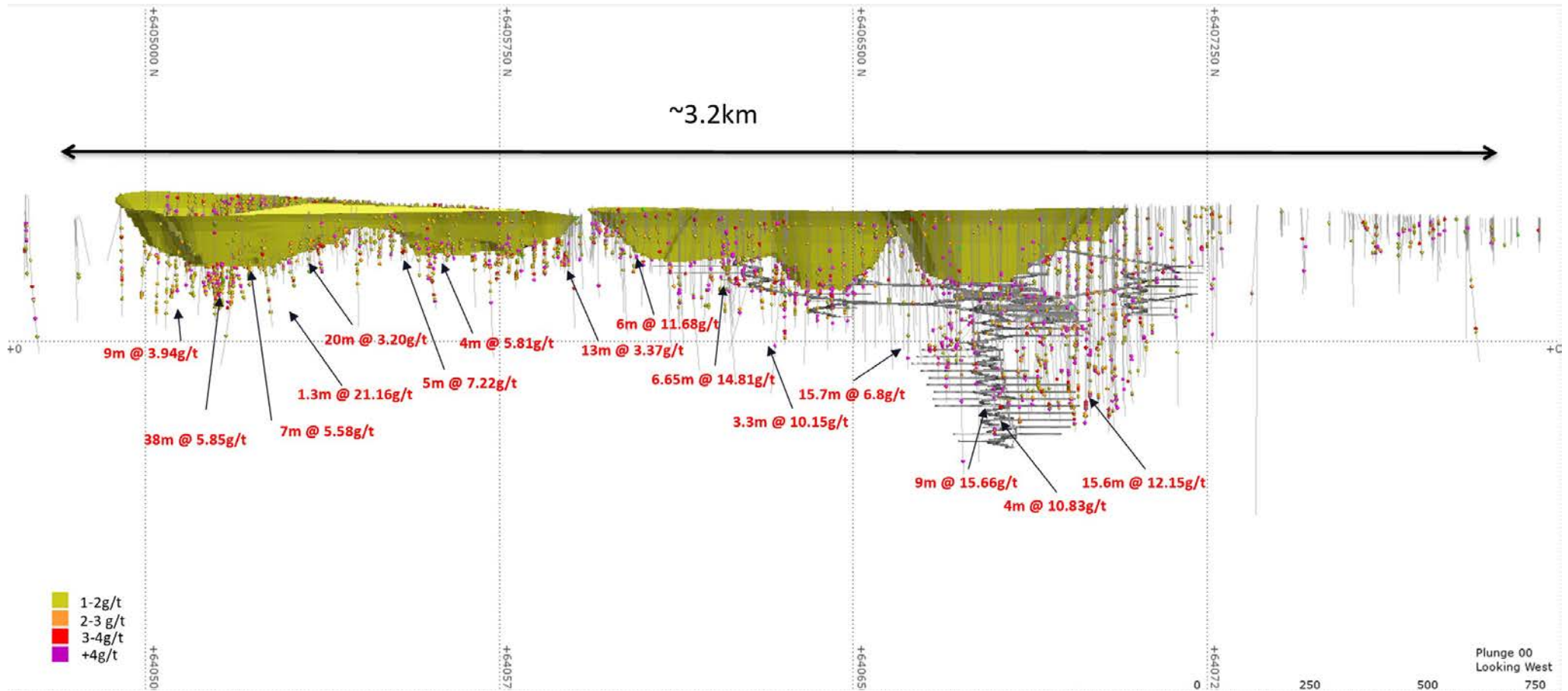


## SCOTIA & GREEN LANTERN HAVE GROWN RAPIDLY WITH DRILL SUCCESS

- 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.



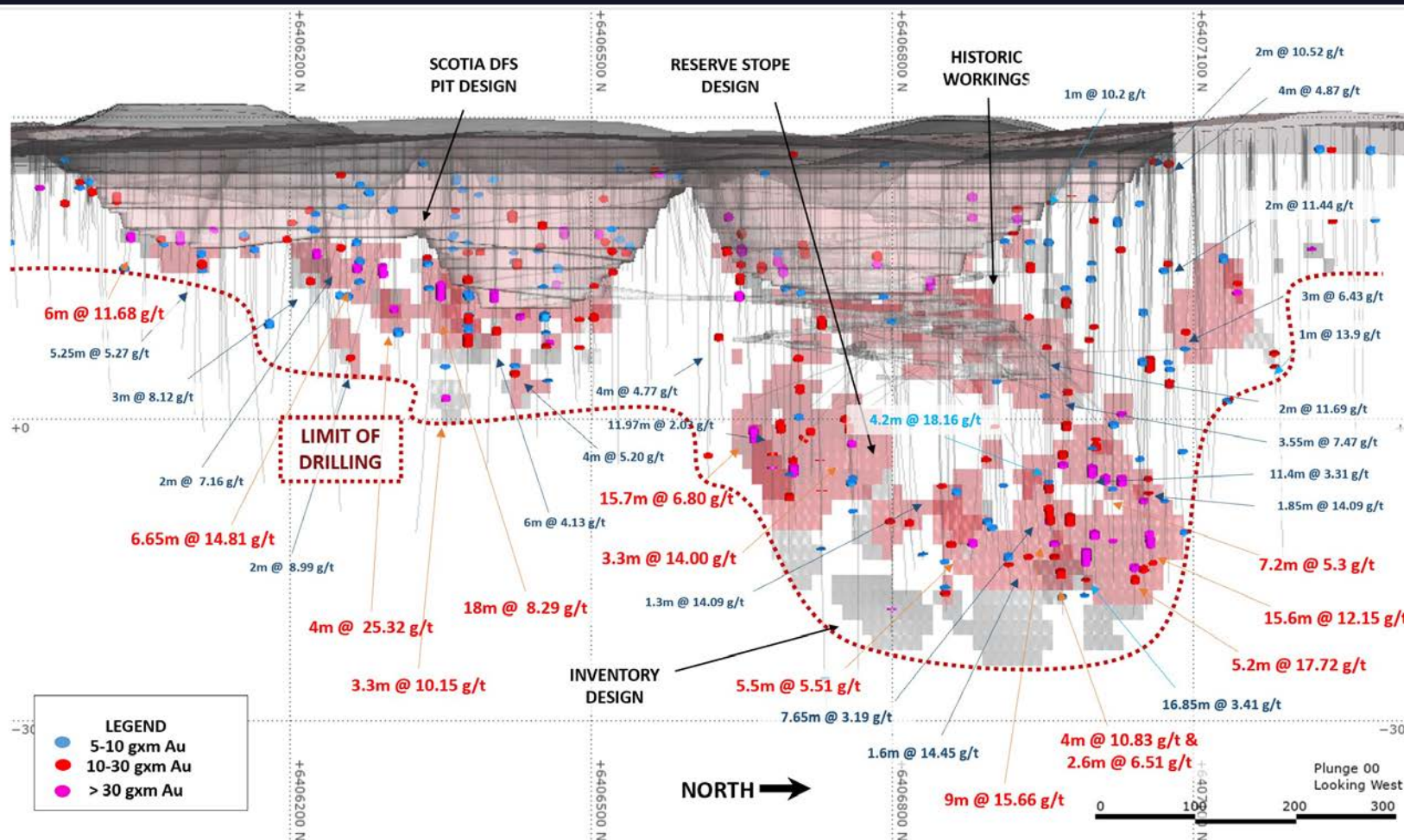
# SCOTIA – OPEN SYSTEM



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 Oz<sup>1</sup>.
- Opportunity to increase mill grade and annual production when active.
- Scotia Life of Mine Plan (including Inferred Blocks) currently 582,000 Oz<sup>1, 2</sup>.

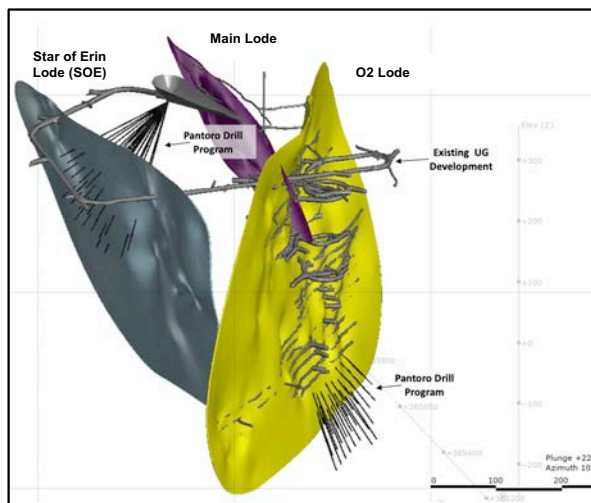
1. Refer to ASX releases dated 5/4/22, 5/8/22  
 2. Refer to ASX release titled Green Lantern Maiden Mineral Resource and Ore Reserve 13 September 2021, and DFS Confirms Attractive Economics 12 October 2020.

# OK MINE - UNDERGROUND



## OK UNDERGROUND MINE

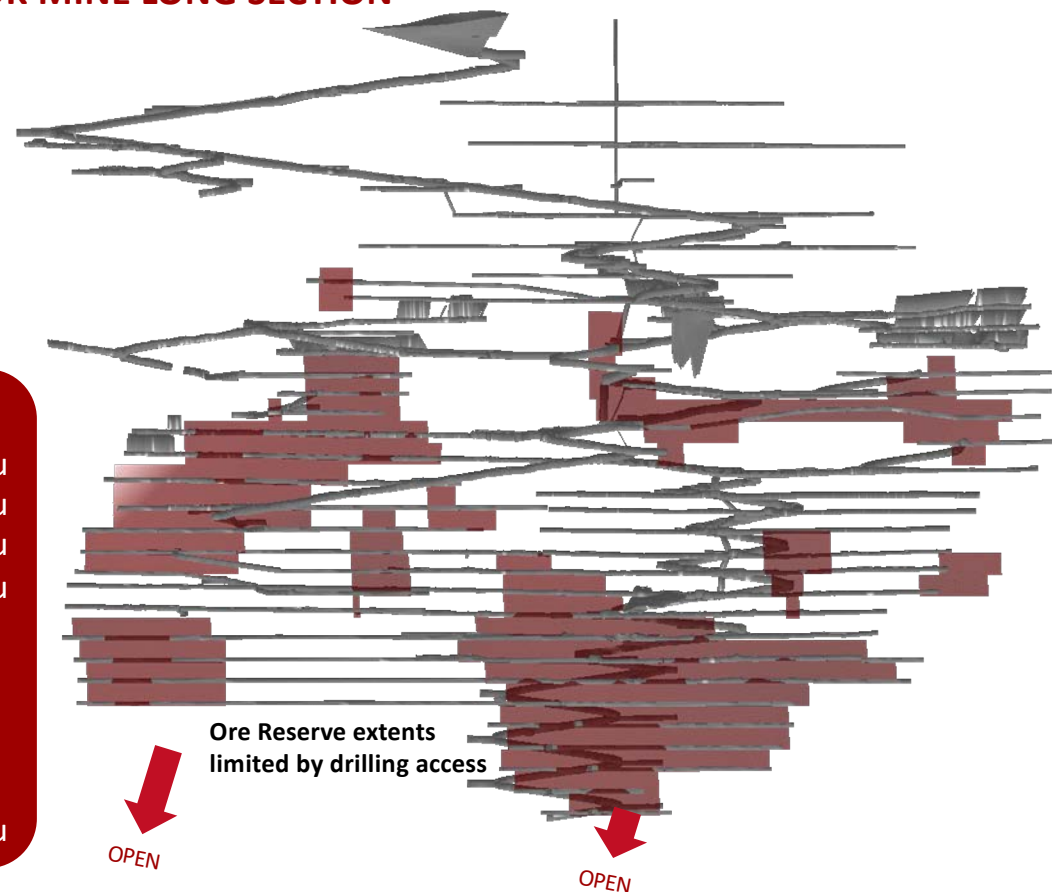
- Mining Star of Erin and O2 Lodes
- Dewatering complete to base of mine
- Stopping to commence March 2023 quarter
- 33,000 Oz @ 4.7g/t planned in FY24
- Reserve 87,000 Oz @ 5.1g/t
- Mine Plan inc. Inferred 106,000 Oz @ 5.1g/t



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

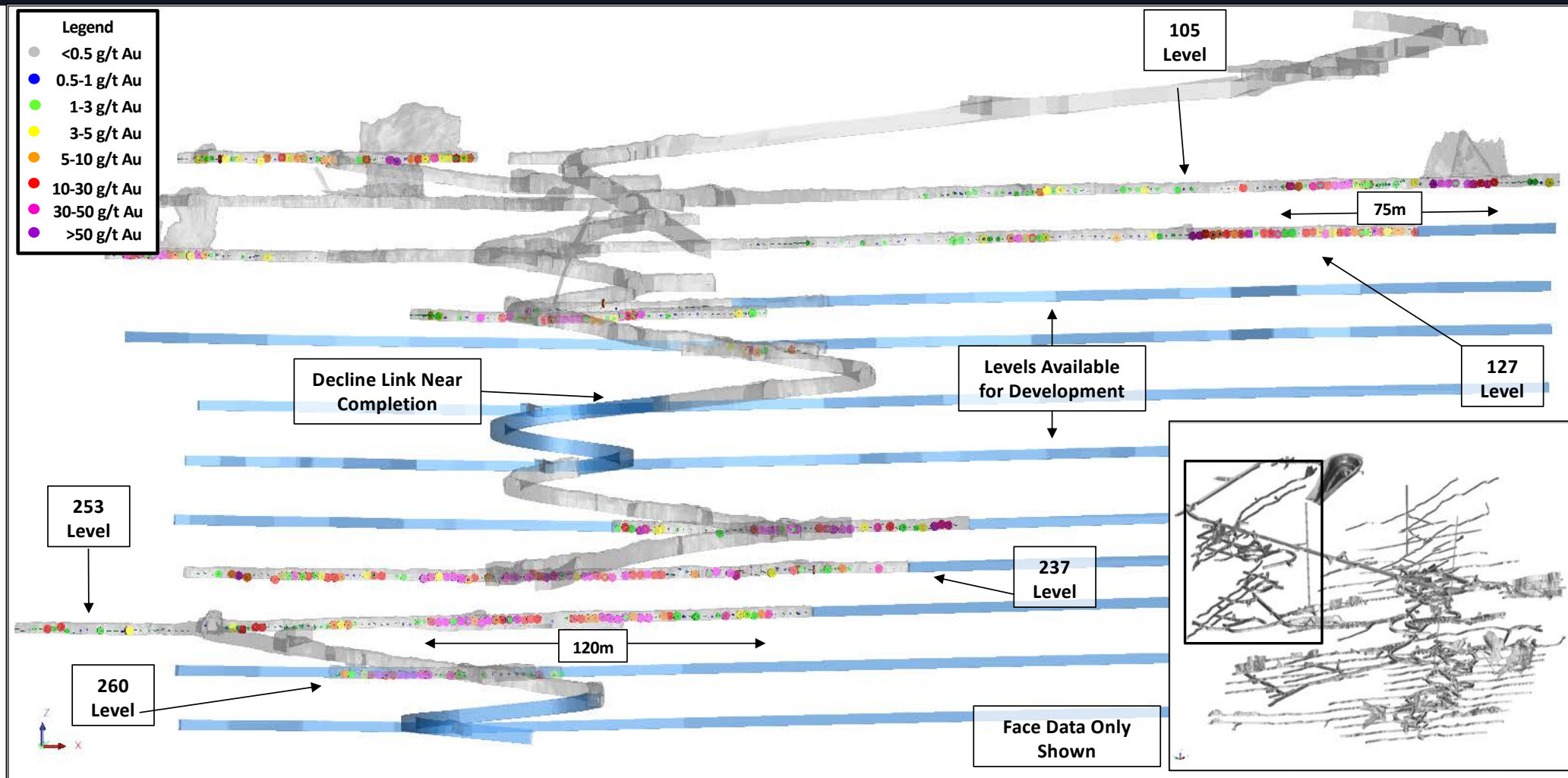
6.05 m @ 22.90 g/t Au  
1.56 m @ 59.62 g/t Au  
1.27 m @ 59.27 g/t Au  
1.35 m @ 22.89 g/t Au  
3.35 m @ 10.3 g/t Au  
6.85m @ 8.07 g/t Au  
3.4 m @ 8.92 g/t Au  
3 m @ 6.18 g/t Au  
1.95 m @ 7.25 g/t Au  
2.18 m @ 10.05 g/t Au

## OK MINE LONG SECTION



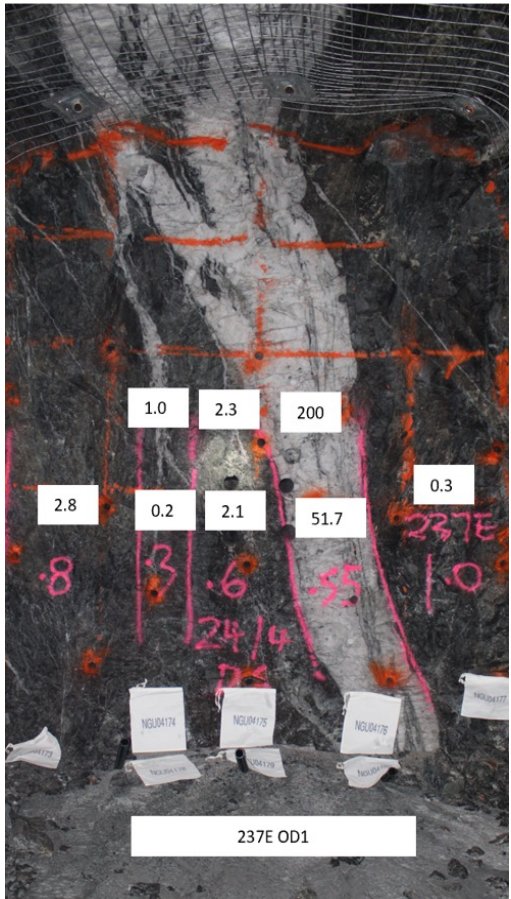
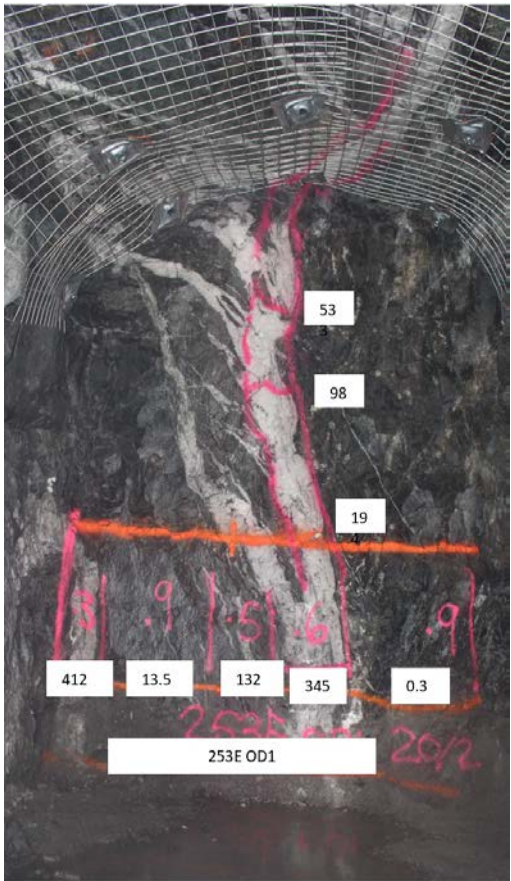
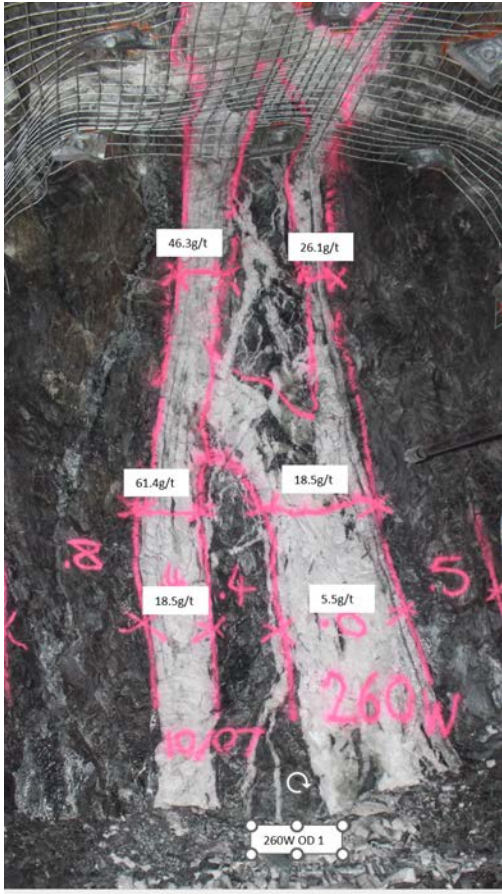
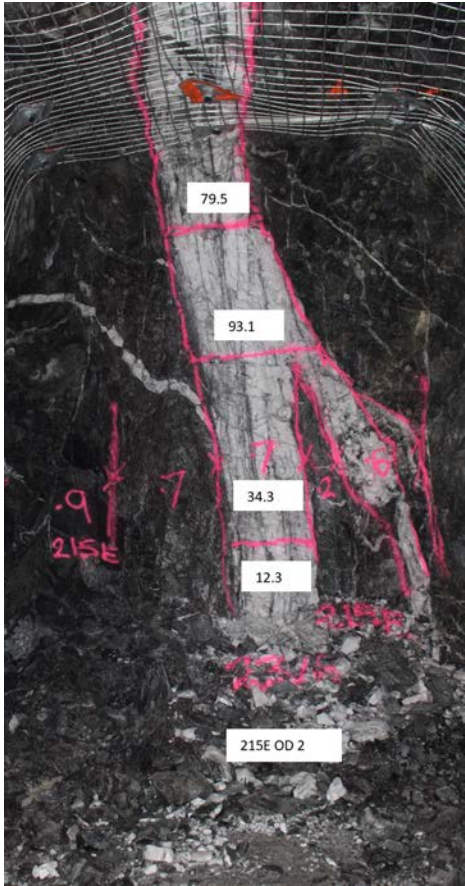
1. See ASX releases dated 17/04/2020 and 16/6/20

# STAR OF ERIN PROGRESS





# OK MINE – EXAMPLE HIGH GRADE FACES



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



# EXCELLENT STOPE CONTROL



345 Level



127W



127W



# 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

## WORLD-CLASS GREENSTONE BELT

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

## HIGHLY PROSPECTIVE AREA

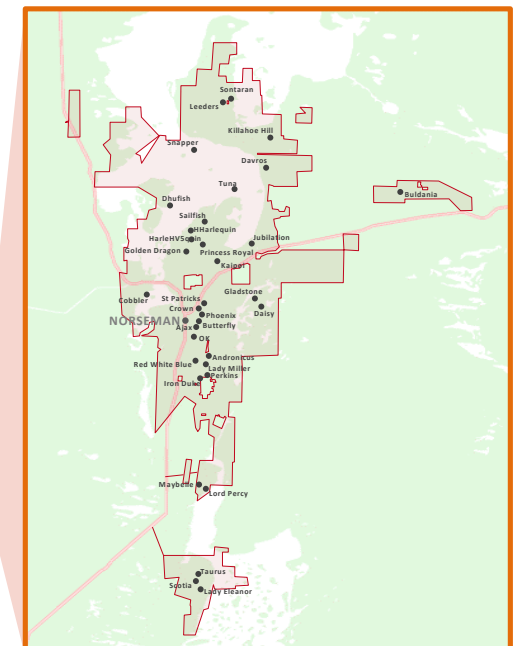
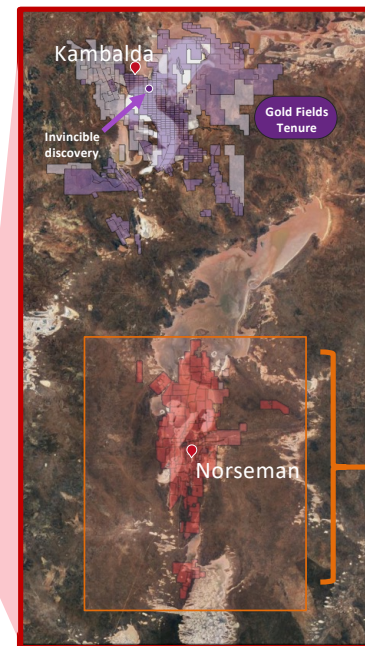
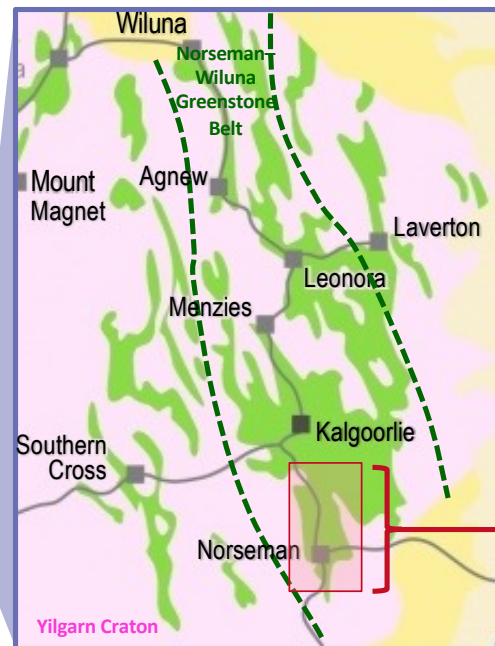
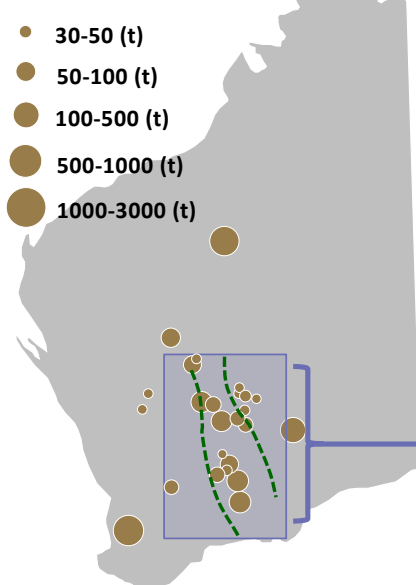
The area between Norseman and Kambalda is highly prospective, with **34Moz<sup>3</sup> Au produced to date. Much of the region is covered by lakes with minimal exploration**

## SIGNIFICANT EXPLORATION UPSIDE

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

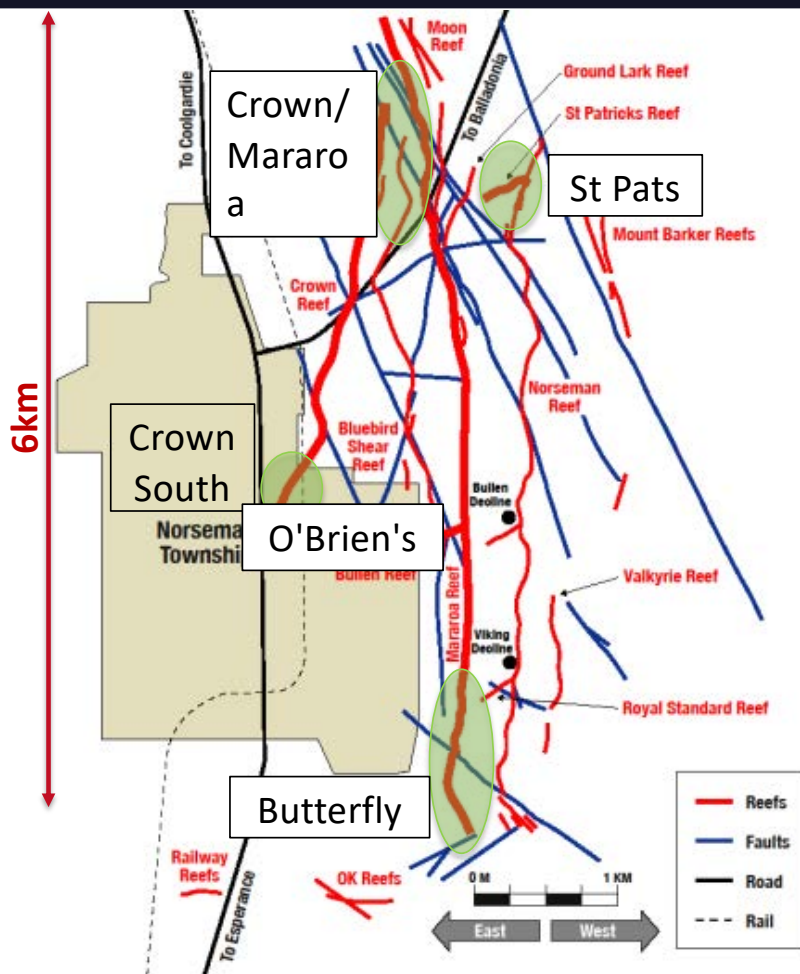
### MAJOR WA GOLD DEPOSITS<sup>1</sup>

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



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

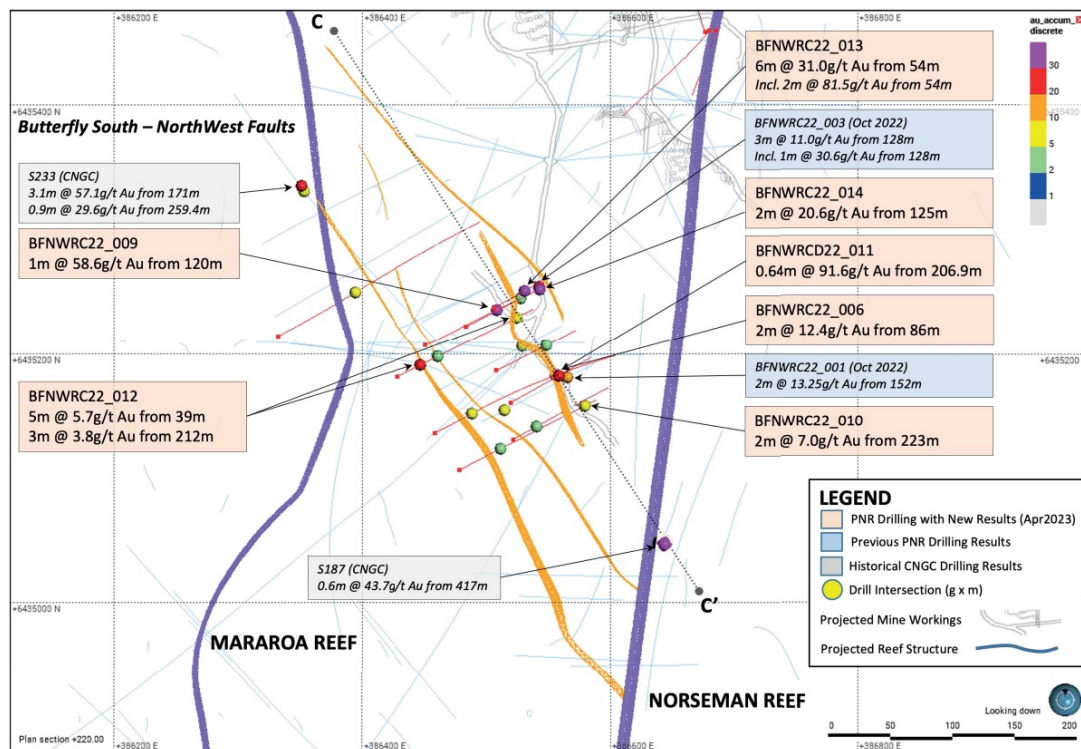
# NORSEMAN - MAINFIELD



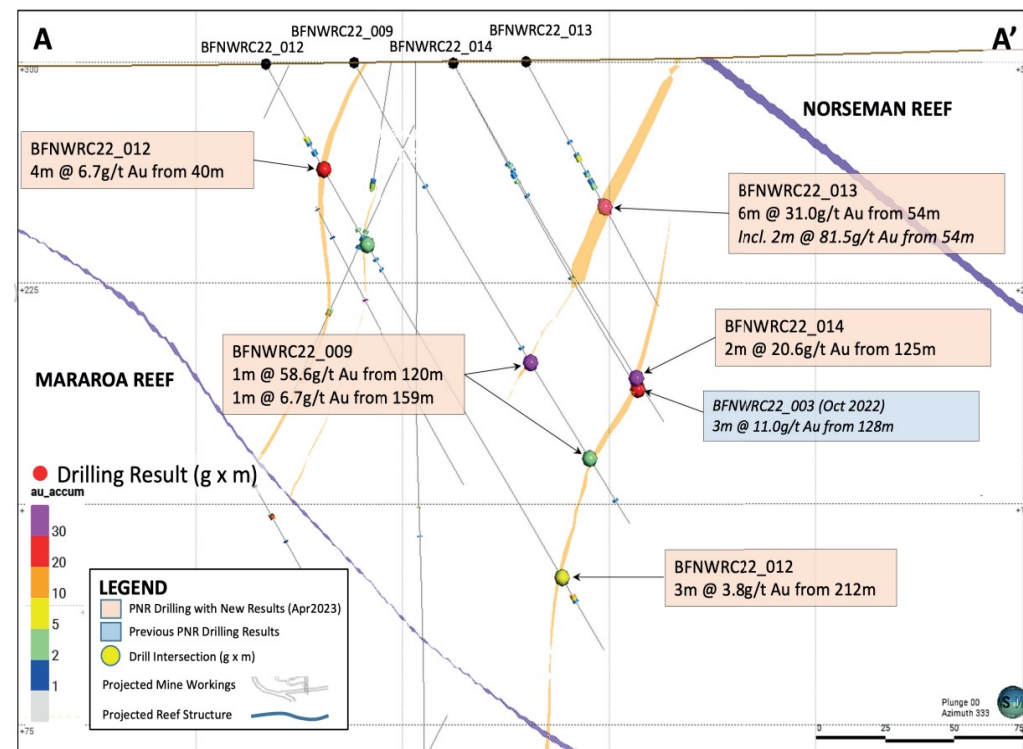
- ▶ Mainfield is the most prolific mining area at Norseman to date and one of the **highest grade gold fields in WA**.
- ▶ First pass drilling completed with focus areas identified.
- ▶ Drill areas focussed on zones easily accessed from existing infrastructure.
- ▶ Large areas unmined previously. FOCUSED 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.	2 m @ 6.21 g/t Au.
1 m @ 23.5 g/t Au.	2 m @ 5.8 g/t Au.
0.45 m @ 21.9 g/t Au.	4 m @ 5.68 g/t Au.
2 m @ 20.61 g/t Au.	3 m @ 5.35 g/t Au.
2 m @ 15.87 g/t Au.	4 m @ 4.33 g/t Au.
6 m @ 14.94 g/t Au.	5 m @ 3.99 g/t Au.
1 m @ 10.3 g/t Au.	4 m @ 3.53 g/t Au.
2 m @ 10.8 g/t Au.	3 m @ 3.24 g/t Au.
1.15 m @ 8.47 g/t Au.	5 m @ 3.20 g/t Au.
3 m @ 7.72 g/t Au.	

# NORSEMAN – BUTTERFLY AREA



Plan View Showing relationship with dominant Mararoa Reef and Norseman Reef



Section view showing sub-vertical mineralisation relative to flatter Mararoa Reef



## APPENDIX A: RESERVES AND RESOURCES

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# 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
<b>Total Norseman Gold Project</b>	<b>4,572</b>	<b>1.6</b>	<b>234</b>	<b>22,529</b>	<b>3.1</b>	<b>2,259</b>	<b>19,325</b>	<b>3.7</b>	<b>2,290</b>	<b>46,414</b>	<b>3.2</b>	<b>4,787</b>

	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
<b>Total Halls Creek</b>	<b>383</b>	<b>9.4</b>	<b>115</b>	<b>584</b>	<b>6.2</b>	<b>116</b>	<b>353</b>	<b>4.7</b>	<b>53</b>	<b>1,320</b>	<b>6.7</b>	<b>284</b>

	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
<b>Pantoro Post-Merger</b>	<b>4,955</b>	<b>2.2</b>	<b>349</b>	<b>23,113</b>	<b>3.2</b>	<b>2,375</b>	<b>19,678</b>	<b>3.7</b>	<b>2,343</b>	<b>47,734</b>	<b>3.3</b>	<b>5,071</b>

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
<b>Total Norseman Gold Project</b>	<b>4,165</b>	<b>0.8</b>	<b>100</b>	<b>10,404</b>	<b>2.6</b>	<b>872</b>	<b>14,569</b>	<b>2.1</b>	<b>973</b>

	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
<b>Total Halls Creek</b>	<b>263</b>	<b>7.4</b>	<b>62</b>	<b>285</b>	<b>5.2</b>	<b>48</b>	<b>549</b>	<b>6.3</b>	<b>110</b>

	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
<b>Pantoro Post-Merger</b>	<b>4,428</b>	<b>1.1</b>	<b>162</b>	<b>10,689</b>	<b>2.7</b>	<b>920</b>	<b>15,118</b>	<b>2.3</b>	<b>1,083</b>

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

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# KEY RISKS



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

KEY RISKS	
<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>Global pandemic</b>	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.
<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;</li> <li>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>

## 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	<p>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.</p>
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	<p>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.</p>
Taxation	<p>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.</p>
Conditions and renewals of licences	<p>The permits and agreements on the Norseman and Halls Creek projects are governed by Australian legislation and are evidenced by the granting of permits and agreements and the extension of such permits and agreements. Each permit, agreement or extension is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.</p>

## KEY RISKS CONTINUED



KEY RISKS	
<b>Land access arrangements</b>	<p>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.</p>
<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>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 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>
<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>



## KEY RISKS CONTINUED



KEY RISKS	
<b>Environmental regulations and risk</b>	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.
<b>Exploration and development risk</b>	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.
<b>Regulations</b>	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.
<b>Occupational health and safety</b>	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
<b>Litigation</b>	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.
<b>Acquisition and divestment risk</b>	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	
<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 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.</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>



## APPENDIX C: OFFER JURISDICTIONS

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# 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.

<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 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>
<b>Singapore</b>	<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



<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 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>
<b>European Union</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 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>
<b>Liechtenstein</b>	<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>
<b>Malaysia</b>	<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



<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 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"> <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 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>
<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 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"> <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>
<b>Monaco</b>	<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	
<p><b>Canada (British Columbia, Ontario and Quebec provinces)</b></p>	<p>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 – <i>Prospectus Exemptions</i>, of the Canadian Securities Administrators.</p> <p>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.</p> <p>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 receipted 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.</p> <p>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.</p> <p>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.</p> <p><i>Statutory rights of action for damages and rescission.</i> 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.</p> <p><i>Certain Canadian income tax considerations.</i> 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.</p> <p><i>Language of documents in Canada.</i> 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. <i>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.</i></p>