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# Apollo Hill Heap Leach Gold

Accelerating Feasibility, Development Plans & Exploration



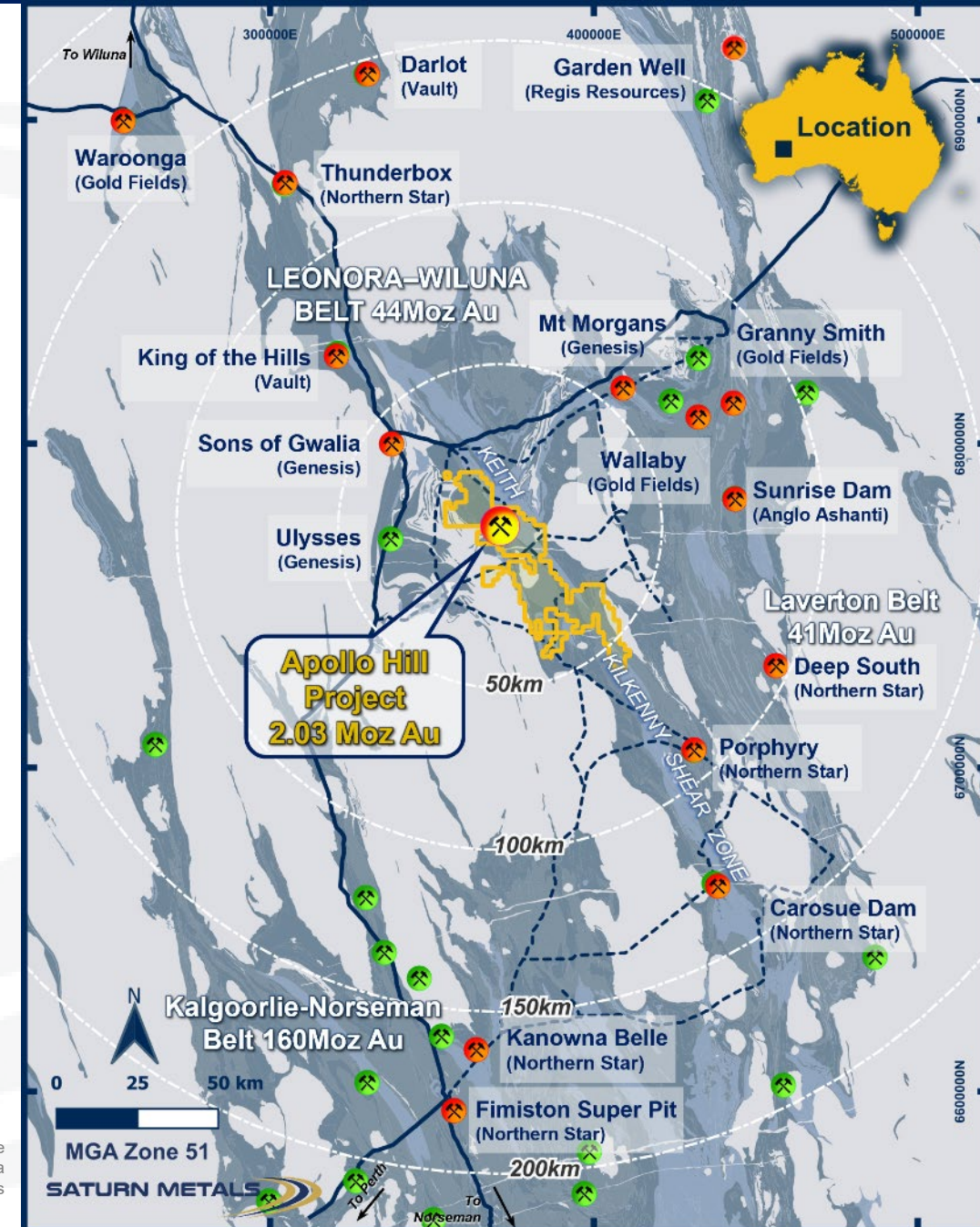
Company Presentation:  
Ian Bamborough  
Managing Director

ASX:STN  
[www.saturnmetals.com.au](http://www.saturnmetals.com.au)

# Apollo Hill 'Greater' Gold Project

## Large Strategically Located Assets

- Central position in a world class multi-million ounce gold province 60km south-east of Leonora in Western Australia
- 2.03Moz Measured, Indicated and Inferred JORC Compliant Mineral Resource<sup>1</sup> in a single large deposit
- 2023 PEA indicated a large scale, low unit cost, bulk tonnage mining and heap leach processing operation was technically and financially robust
- A PFS is well advanced with the Company gearing up to progress to DFS and a potential mine development
- Strong resource growth has been consistently delivered, further near-term resource upgrades are planned
- 100% ownership of ~1,000km<sup>2</sup> of contiguous tenure hosting key gold fertile structures including the Keith Kilkeny Lineament
- Underexplored large-scale district gold play – historically underdone due to a varied ground ownership and commodity cycles



1. Complete details of the Mineral Resource (118.7 Mt @ 0.53 g/t Au for 2,030,000 oz Au at a CoG of 0.20g/t) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled "Apollo Hill Gold Resource Exceeds 2Moz". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

# Corporate Snapshot

## Strong Register – Compelling Value

### Corporate Metrics & Share Structure

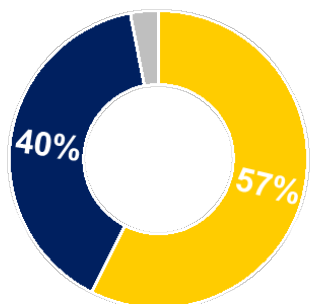
Cash at 31 December 2024	\$9.5M
Ordinary Shares on Issue	308M
Unquoted Options & Performance Rights	24M
Market Capitalisation – A\$0.260 per Share <sup>3</sup>	\$80M
Enterprise Value	\$70M

### Assets

EV/Resource oz	\$33
Mineral Resources <sup>1</sup> – Apollo Hill Gold Deposit	2.03Moz
Apollo Hill Project NPV <sup>2</sup> at <b>A\$2,665/US\$1,785 Gold</b>	\$388M

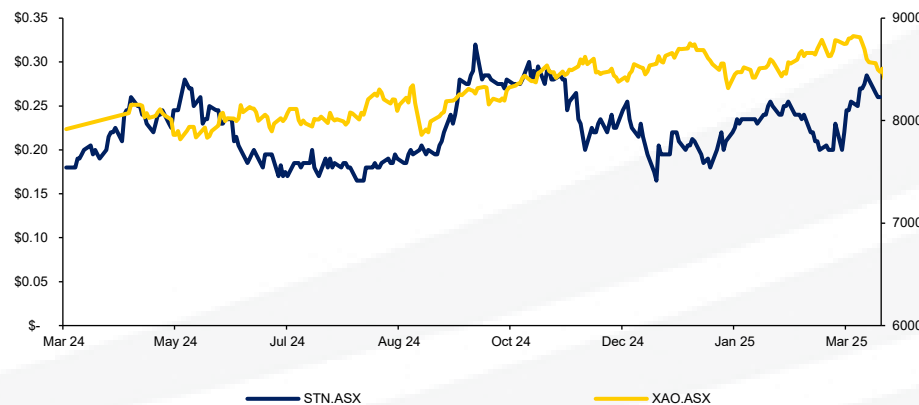
**Discovery Cost – 10.2oz added for every metre drilled**

### Ownership Structure

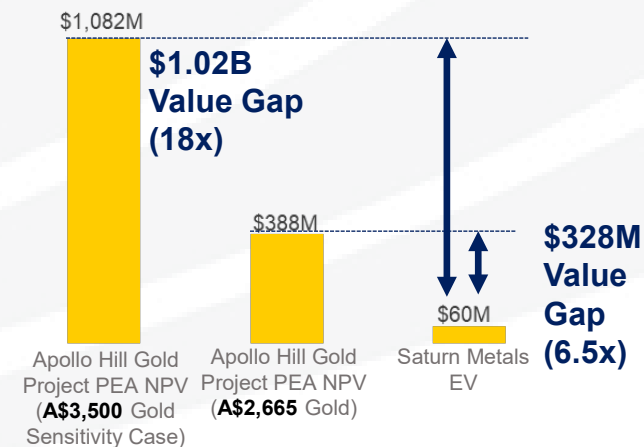


- Institutional & Professional
- Directors & Management
- Other Shareholders

### Share Price<sup>3</sup>



### Project NPV v EV



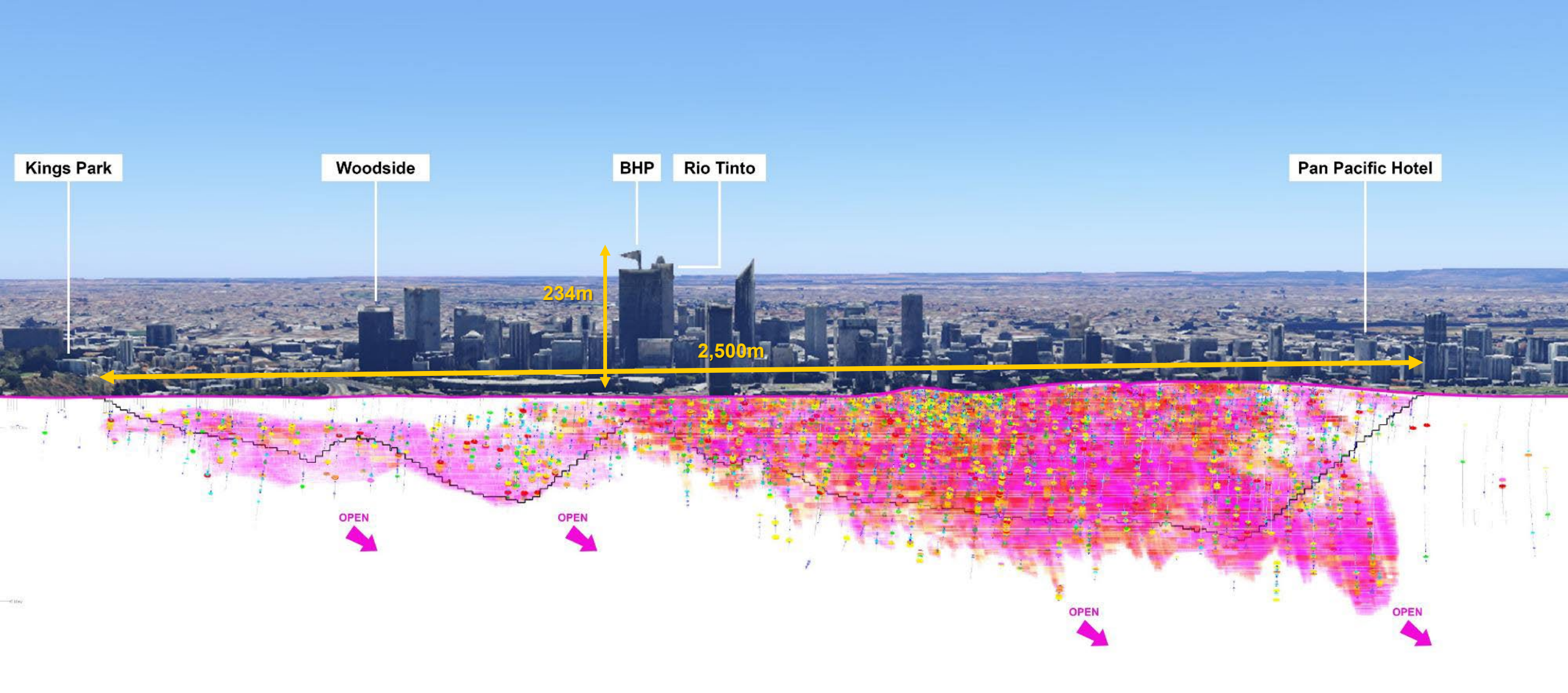
<sup>1</sup> Refer Slides 23 to 26.

<sup>2</sup> (NPV7%) (unleveraged and pre-tax). Figure source 'Apollo Hill Preliminary Economic Assessment' based on 2023 1.84Moz Mineral Resource and published to the ASX 17 August 2023; 0.67 exchange rate applied AUD to USD.

Note: All values published on this slide are current as at 21 February 2025 unless otherwise specified. <sup>3</sup> As at 27 March 2025.

# Long Term Strategic Sized Asset With Clear Growth Potential

At Scale: 2.03Moz Resource against St George's Terrace (Perth, WA)



# Apollo Hill – 2.03Moz Au Resource

Big, Single, Simple, Low Strip, Large Selective Mining Unit, Low Unit Cost, Open Pit Shell

369000E

6773000N

370000E

6774000N

Apollo Hill February 2025  
Mineral Resource  
2,030,000oz  
(119Mt @ 0.53g/t Au at 0.20g/t Au cut-off)

2,500m

840m



250m  
GDA94-51

	Feb 2025 Mineral Resource <sup>1</sup>
<b>Au Block Grade (g/t)</b>	
	0.2 – 0.3
	0.3 – 0.4
	>0.4

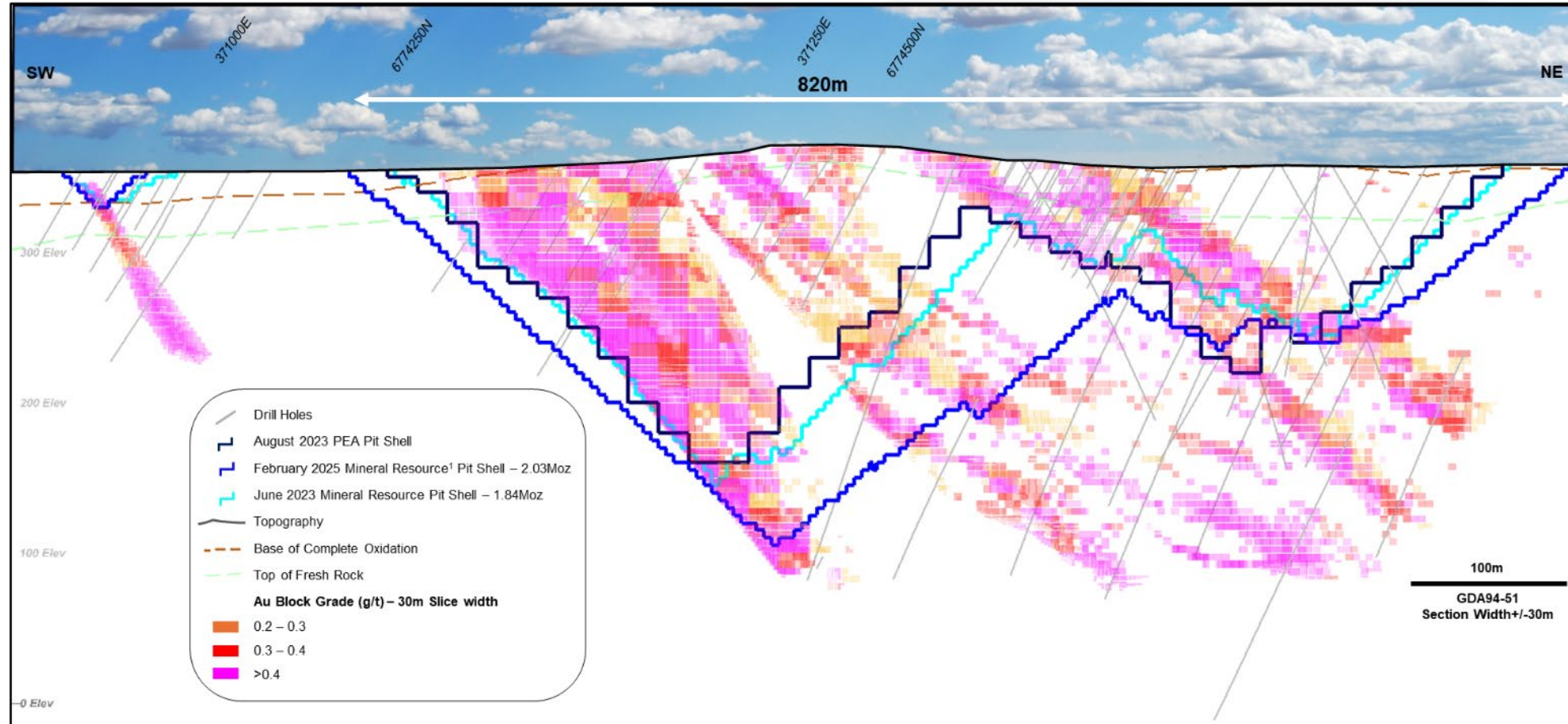
3D Oblique view Looking North-West

Note: Details of the Mineral Resource breakdown by category are presented in Appendix A, Slide 26. | 1. Mineral Resource published to the ASX 12 February 2025, see Slide 24.

# Apollo Hill 2025 Mineral Resource & PEA Whittle Shell \$3,300

## Scalability

- ✓ Low Strip Life of Mine
- ✓ Thick ore zones +100m
- ✓ Bulk tonnage
- ✓ Bigger selective mining units, economies of scale and lower operating cost (10m benches); Big Equipment
- ✓ Expanded pit shell to 330m – modest depth by current standards
- ✓ A\$3,300 (US\$2,079) Gold – Well below Current Gold Price A\$4,550 (US\$2,866)
- ✓ Strong Potential for Growth



Note: 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023 | 0.63 USD to AUD exchange rate applied. | 1. 2025 Mineral Resource published to the ASX 12 February 2025, see Slide 24.

# Simple Metallurgy – Apollo’s Biggest Cost Differentiator

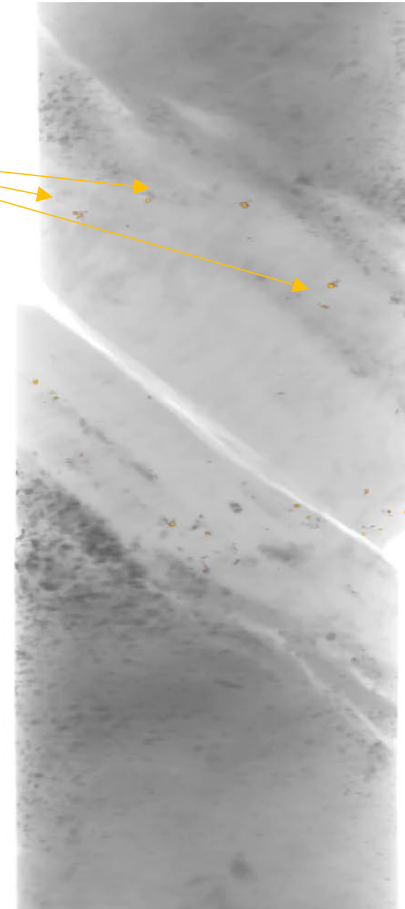
## Excellent Gold Extraction Characteristics for Easily Recoverable Gold

### HEAP LEACHING:

#### Efficient & Excellent Low-Cost Recovery Route<sup>A</sup>

- ✓ **+78% gold recovery** in columns at completion at **8mm Crush**
- ✓ **+88% gold recovery** in columns at completion at **4mm Crush**
- ✓ Simple fresh rock, free gold in quartz mineralogy rock; easy liberation, strong percolation, low re-agent, low agglomeration
- ✓ 5 Oxide and Transitional Columns nearing completion
- ✓ 22 Columns planned and in progress in 2025

Gold Grains



Oxide and Transitional Columns in Process December 2024



**OREXPLORE**

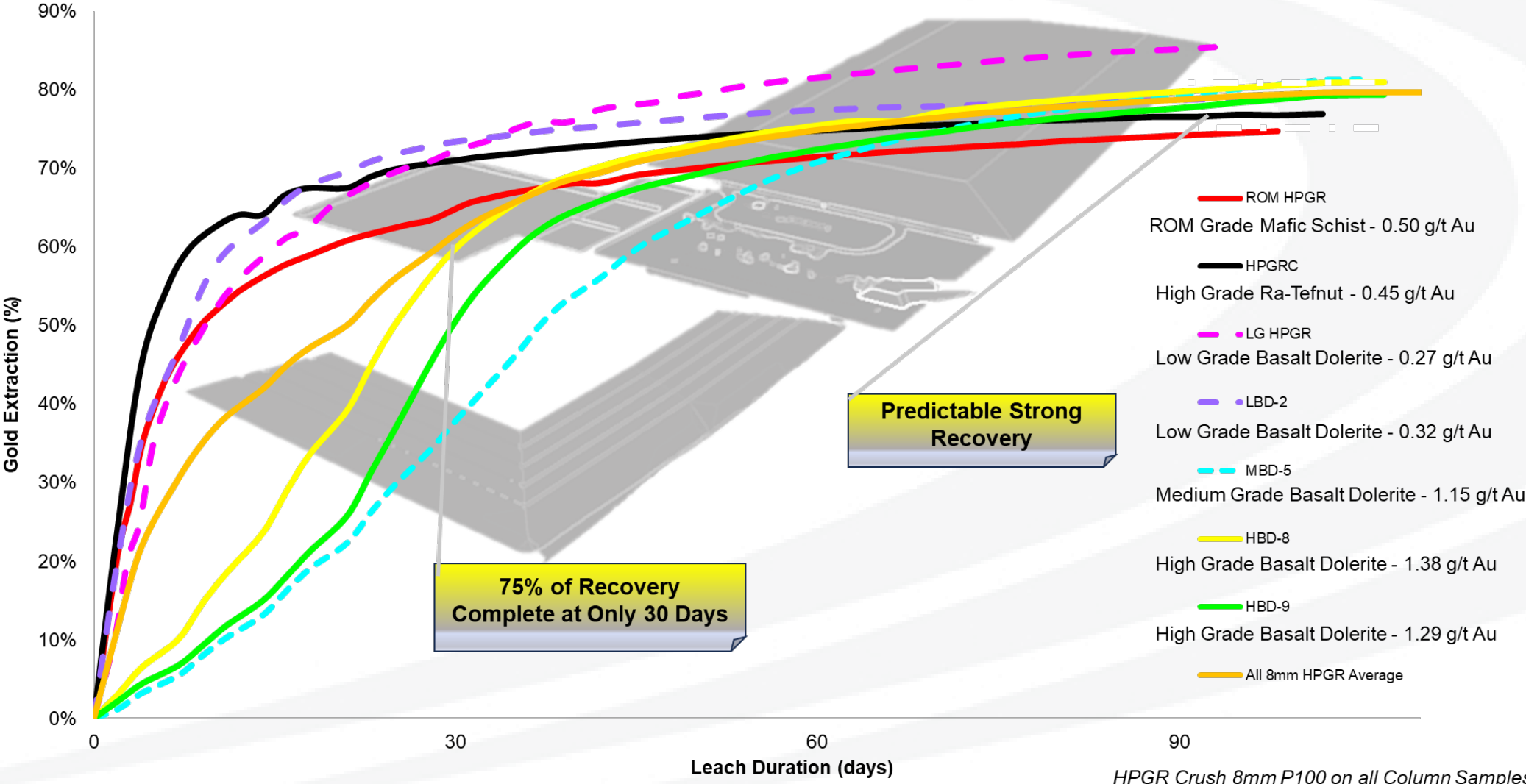
Data collected  
with GeoCore  
X10

<sup>A</sup> Refer Slide 23 | Results obtained from column leach tests across Apollo Hill’s geology, grade range and geography at P100 8mm HPGR Crush and P100 4mm HPGR Crush.

# Leach Kinetics and Recovery Performance

Strong & Timely Curves

Predictable Finish for Efficient Management of Heap Leaching<sup>A</sup>



<sup>A</sup> Refer Slide 23

HPGR Crush 8mm P100 on all Column Samples

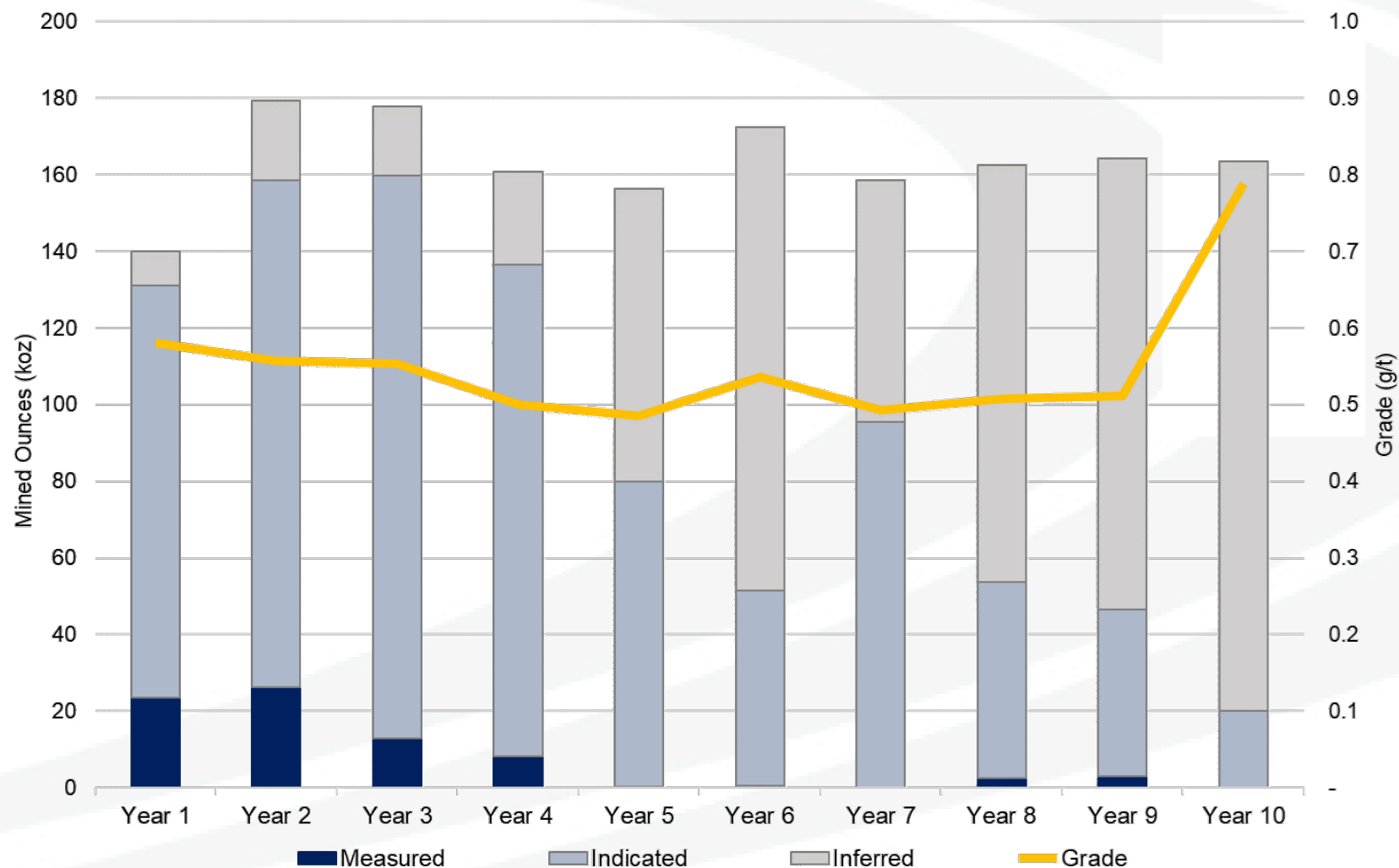


# 2023 Preliminary Economic Assessment

## Production Target – 1.63Moz via Conventional Heap Leach Circuit

Initial Target: 10Mtpa for 10 years from former 1.84Moz Au Mineral Resource

- ✓ Life of mine production totals 93.9 Mt at 0.54 g/t for **1,636,000oz** of contained gold
- ✓ Average waste to ore ratio of **1.5 to 1**
- ✓ **Simple Flat Production Schedule**
- ✓ **122koz per annum** recovered in low-cost production scenario
- ✓ Strong recovery – conservative 75% adopted in PEA with conservative 180 Day stacking schedule
- ✓ HPGR crushing technology



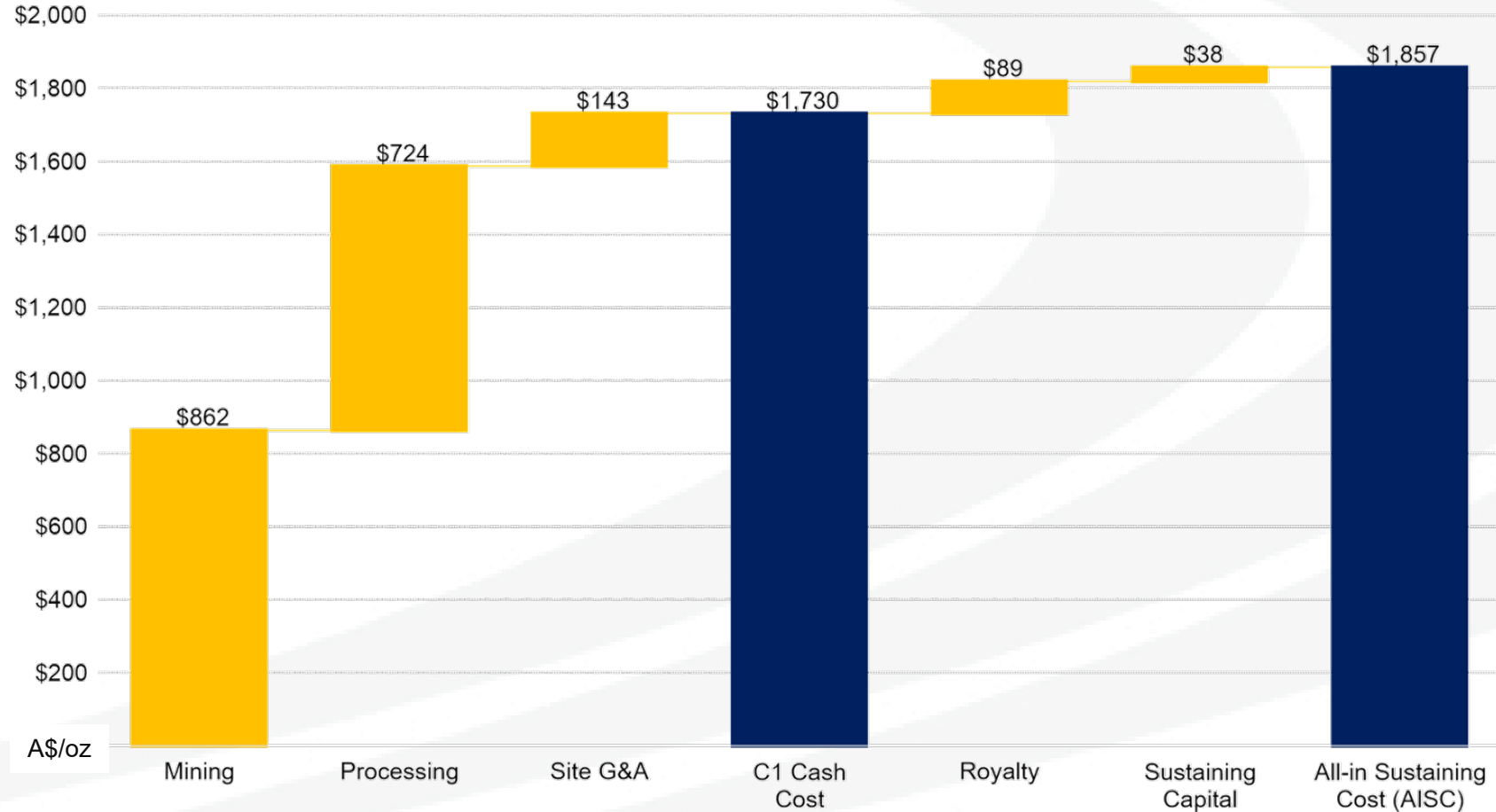
Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023.

# Preliminary Economic Assessment

Low Cost Per Ore Tonne (A\$24/t) = Significant Margin on a Large Volume (10Mtpa)

– Bulk Mining & Processing Delivers Economies of Scale

- C1 Cost A\$1,730/oz (US\$1,090/oz)
- ASIC A\$1,857/oz (US\$1,170/oz)
- Mining A\$4.50/t (US\$2.84/t)  
(10m bench – large efficient SMU's)
- Processing A\$9.42/t (US\$5.93/t)



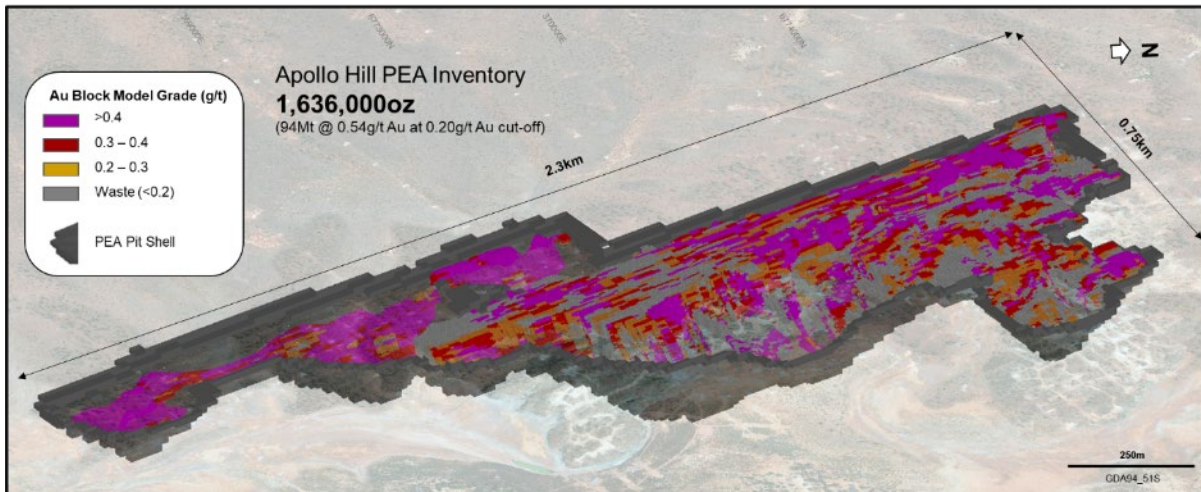
Note: All values published on this slide are current as at 17/08/23 unless otherwise specified; Figure source 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023 | 0.63 USD to AUD exchange rate applied.

# Preliminary Economic Assessment

**Robust Financials at A\$2,665/oz (US\$1,679)\*0.63 Exchange Gold base case, a Healthy Margin**

At more recent gold prices (A\$3,500/oz), the Project demonstrates outstanding financial outcomes including:

- a free cash flow of more than A\$1.69B (US\$1.31B)
- an NPV<sub>7%</sub> of over A\$1.08B (US\$837.6M)
- an IRR of over 62%
- Payback period 1.7 Years



<b>Gold Price</b>	<b>A\$/oz</b>	<b>2,665</b>
<b>Project EBITDA</b> <i>(earnings before interest, taxes, depreciation &amp; amortisation)</i>	A\$M	1,038
<b>Free Cash Flow</b> <i>(undiscounted and pre-tax)</i>	A\$M	688
<b>Pre-Production Capital</b>	A\$M	304
<b>Net Present Value (NPV<sub>7%</sub>)</b> <i>(unleveraged and pre-tax)</i>	A\$M	388
<b>Internal Rate of Return (IRR)</b> <i>(unleveraged, pre-tax, and calculated on an annual basis)</i>	%	30
<b>Average Annual Production</b>	oz	122,441
<b>Average Annual Pre-Tax Cash flow</b> <i>(excludes capital construction)</i>	A\$M	90
<b>Payback Period</b>	Years	2.8

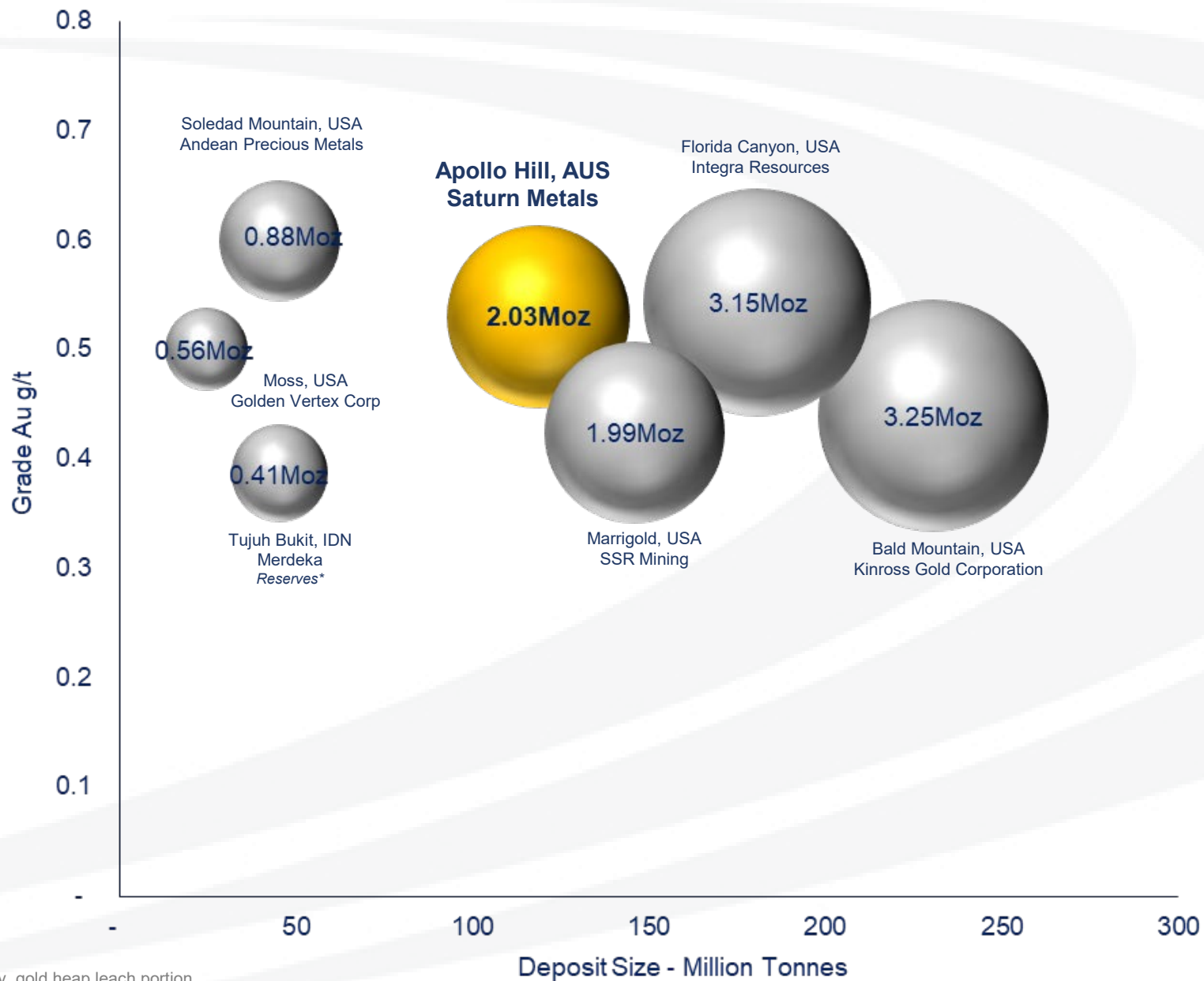
Note: 'Apollo Hill Preliminary Economic Assessment' published to the ASX 17 August 2023 | 0.67 exchange rate applied AUD to USD

# Resource Comparison

## Peer Group

Current Resources firmly place  
Apollo Hill in bulk tonnage  
economic space:

- ✓ Grade
- ✓ Scale
- ✓ Strip Ratio
- ✓ Recovery
- ✓ Cost Structure

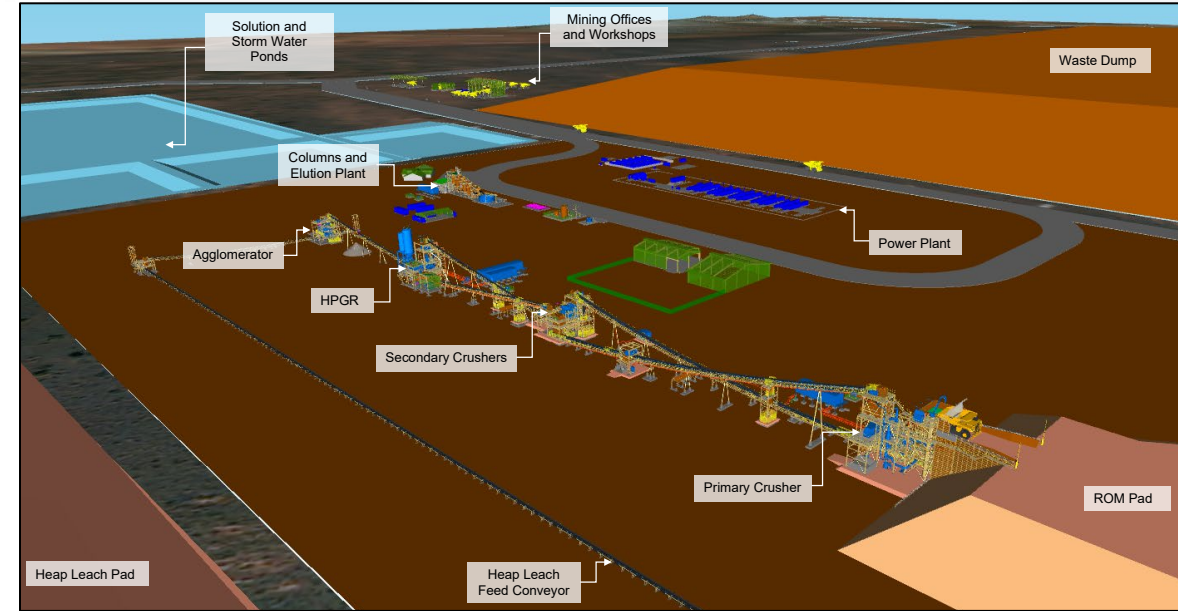


Refer to Appendix B (Slide 27) of this presentation for details of source data. | \* Reserve only, gold heap leach portion

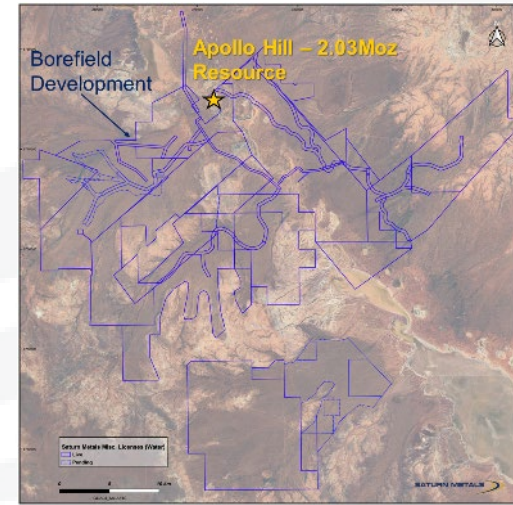
# Pre-Feasibility Study

## Targeting December Quarter 2025 Delivery

- Globally renowned **Heap Leach** specialist engineering services firm, Kappes Cassiday & Associates appointed to complete PFS
  - Development focussed, operationally experienced team in place with recent appointments of COO, CFO, Land Environment Strategy Manager & Study Manager
- 
- Drilling underway towards inaugural Ore Reserve
  - Metallurgical diamond drilling well advanced
- 
- Geotechnical diamond drilling completed
  - Drill & blast study in progress
  - Pit design and mine scheduling continuing
  - The PFS will consider staged development options
- 
- Borefield development and permitting across 5 proximal fields
  - Environmental surveys, including flora, fauna, surface and ground water studies well advanced since the PEA



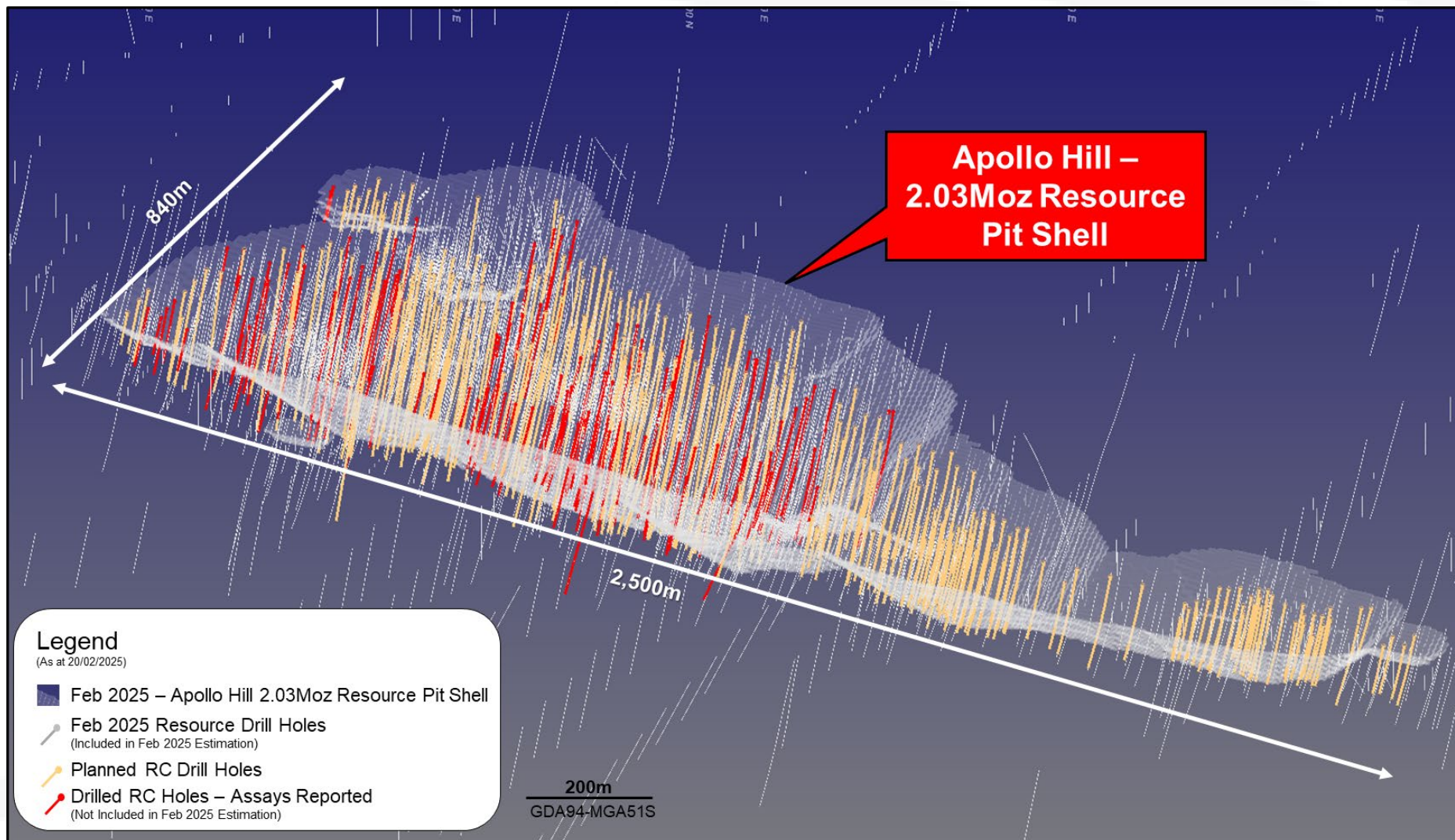
PEA Heap Leach Plant Design



# Resource Drill Out

## 60,000m Drill Phase

- Assays reported for 25,000m
- 35,000m planned and in progress
- In-fill and extension

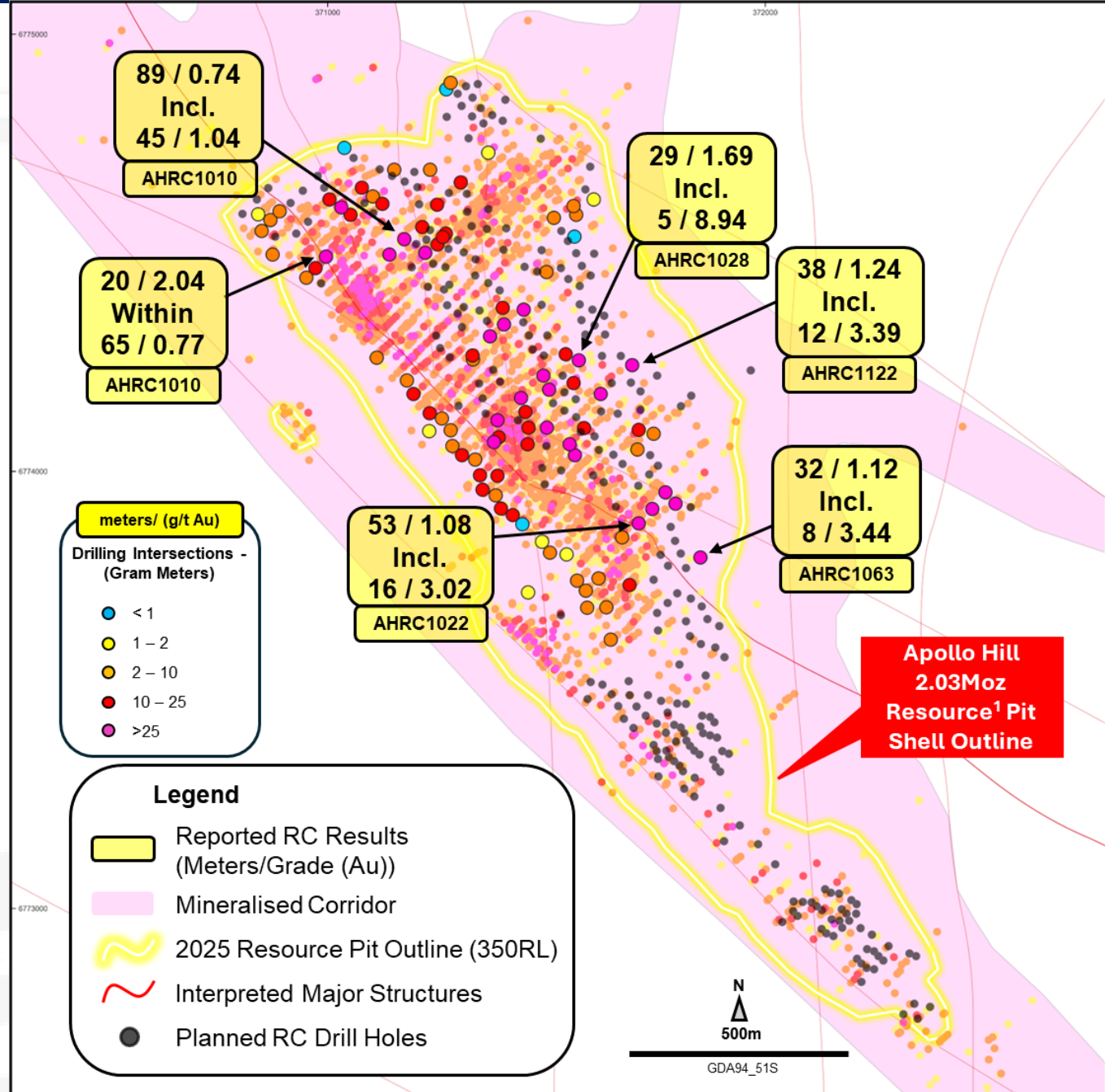


# Excellent Results – Apollo Hill

## Extensional and In-fill Focused Drilling

Thick and higher-grade intersections from reverse circulation drilling include<sup>A</sup>:

- 45m @ 1.04g/t Au from 190m within 89m @ 0.74g/t Au from 146m – AHRC1010
- 34m @ 1.29g/t Au from 266m – AHRC0973
- 12m @ 2.98g/t Au from 246m within 45m @ 1.05g/t Au from 246m – AHRC0968
- 31m @ 1.03g/t Au from 213m within 48m @ 0.74g/t Au from 197m – AHRC0967
- 53m @ 1.08g/t Au from 128m including 16m @ 3.02g/t Au from 144m – AHRC1022
- 29m @ 1.69g/t Au from 164m including 5m @ 8.94g/t Au from 187m – AHRC1028
- 29m @ 1.12g/t Au from 191m including 7m @ 3.03g/t Au from 191m – AHRC1020
- 38m @ 1.24g/t Au from 331m including 12m @ 3.39g/t Au from 331m – AHRC1122
- 32m @ 1.12g/t Au from 136m including 8m @ 3.44g/t Au from 138m – AHRC1063
- 25m @ 1.35g/t Au from 192m within 67m @ 0.59g/t Au from 192m – AHRC1085
- Further drilling underway

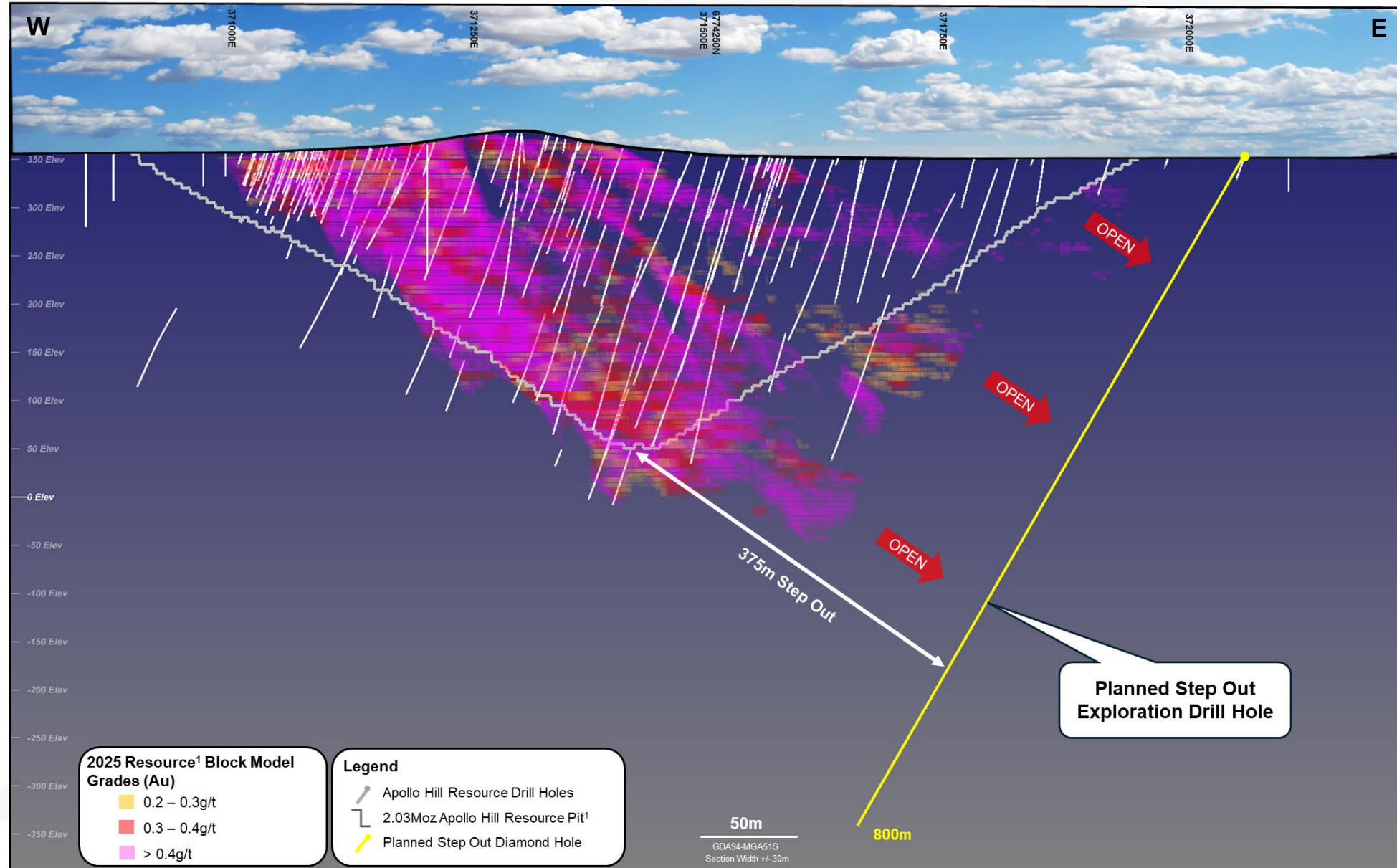


<sup>A</sup> Refer Slide 23, results reported to the ASX in Announcements dated 28/10/2024, 13/11/2024, 22/01/2025, 18/02/2025

# Clear Exploration Potential

## Step Out Drilling

- Change in drill orientation to target intersection of major gold bearing structures at depth
- 4 Drill Holes Planned Phase One
- Further economies of scale if successful





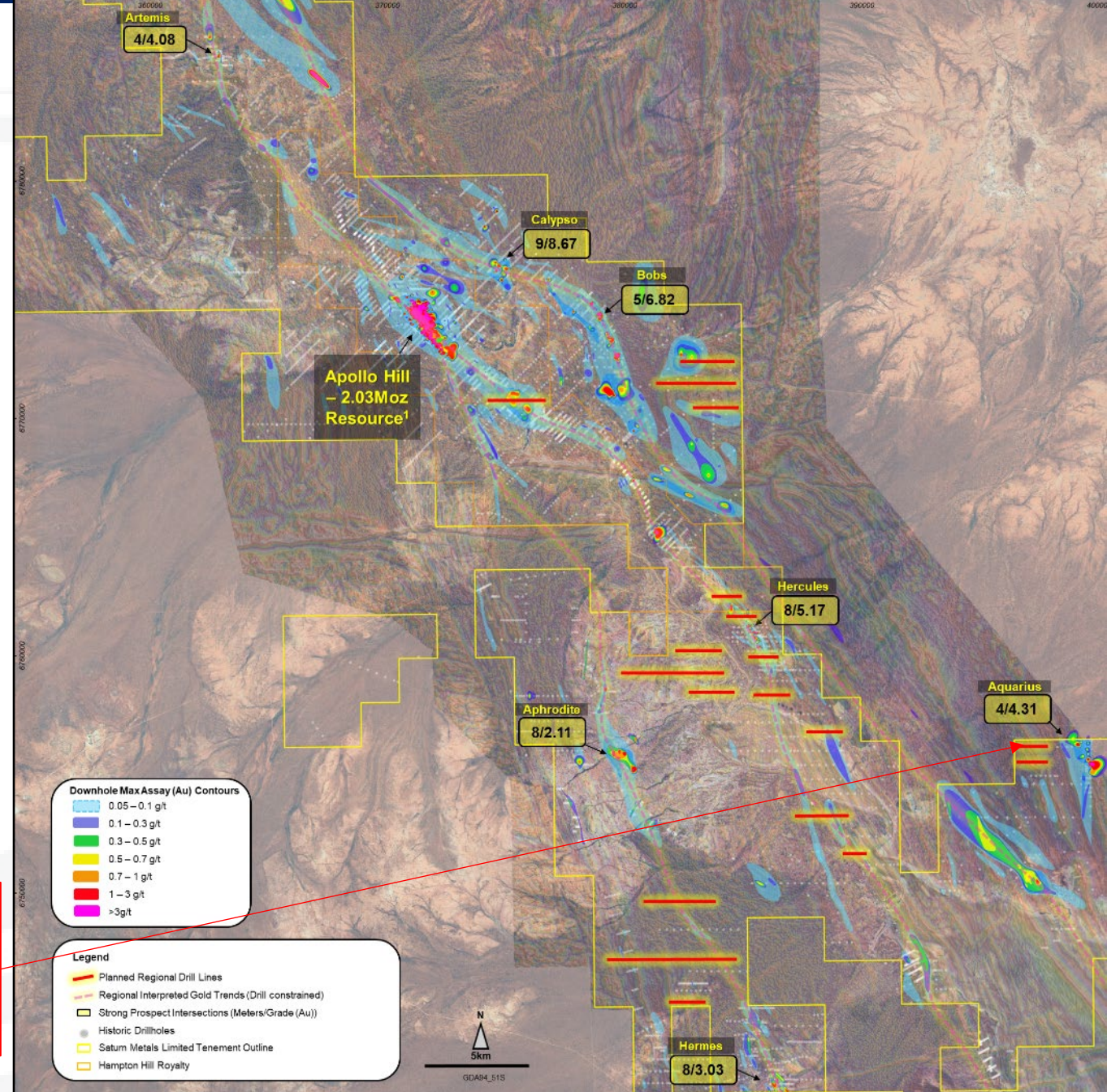
# Regional Opportunities

## Greenfield Target Areas

- ~1,000km<sup>2</sup> land package
- 16 Prospects discovered to date
- Large continuous gold system
- Large tracts of ground still untested
- **5,000m AC phase in progress; prospective geology in current drilling – Assays Pending**
- A Further 12,000m of Regional Exploration Drilling Planned



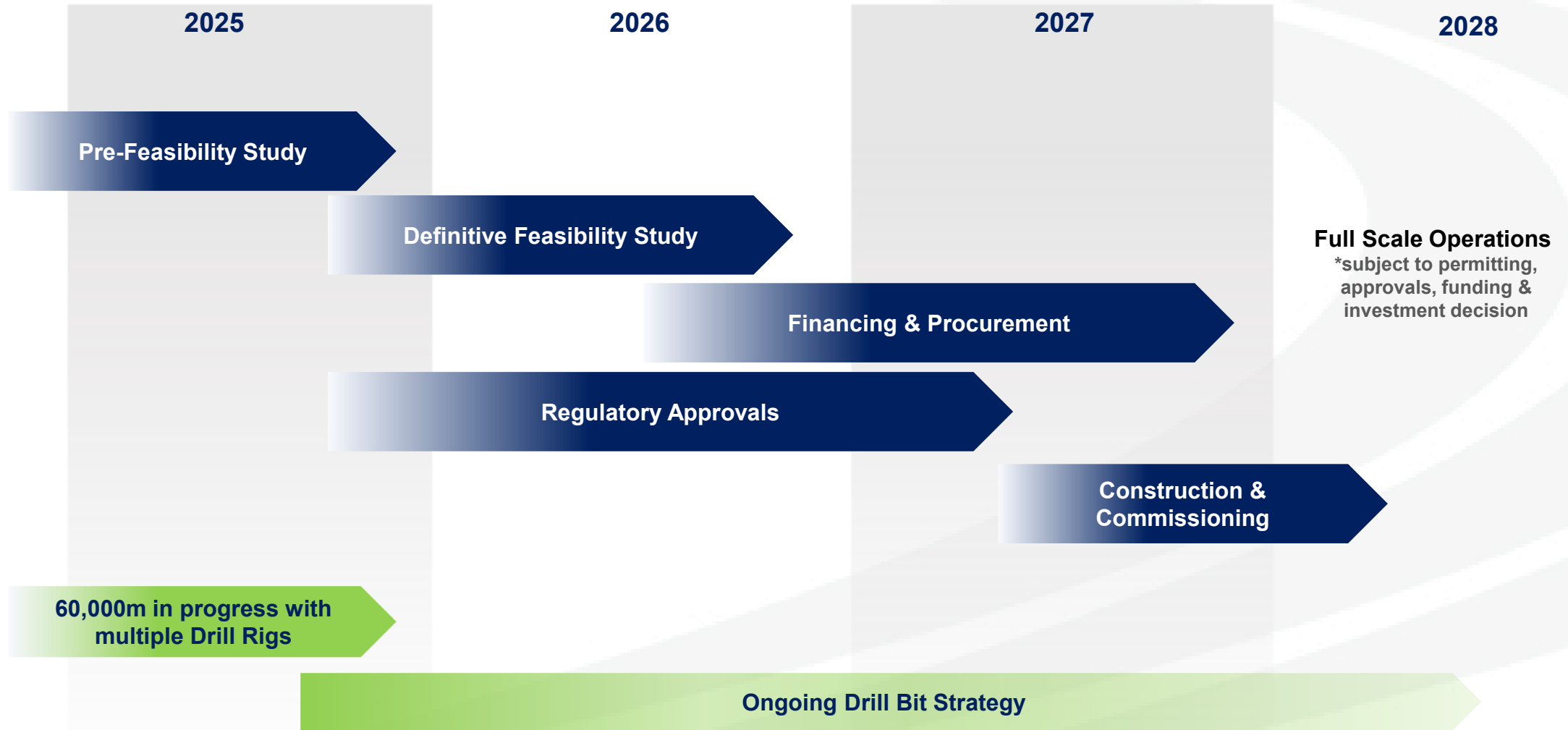
Chip tray, AHAC1258, February 2025 AC hole, Basalts, Intrusives, Alteration and veining visible, Assays Pending



\*\*See Saturn Metals Prospectus for details on Royalty +1Moz Production – Hampton Hill Mining Royalty. 1. Refer Slide 23

# Development Plan

## Timeline To Full-Scale Production



# Bulk Sample Mining and Pilot Heap Leach Processing Considerations

## Initial Consideration of Staged Development Concepts

- The concept of mining and processing a 1.2Mt bulk sample has been evaluated
- The concept, at the proposed scale and as a stand-alone excise utilising Company acquired processing equipment, did not create value from a financial or technical (data acquisition) perspective
- Modelling indicated potential merit in the concept if mining and primary processing could be outsourced to a contractor with appropriate skills and equipment, particularly if operations were to be continued beyond the initial 1.2Mt. However, the Company has not received any actionable proposals from a suitably qualified contractor
- The PFS will consider staged development opportunities that may offer an earlier path to gold production and lower initial capital requirements and evaluate these against progressing directly to full scale production
- In order to maintain optionality, all permitting applications for a pilot scale development have been lodged, undertaking this work has also contributed to preparedness for full scale development



3D Rendering of Saturn's Bulk Sample & Pilot Plant Engineering Drawings

Permit	Status
Native Vegetation Clearing Permit	Submitted
Mining Proposal	Submitted
Works Approval	Submitted
Mine Closure Plan	Submitted
Groundwater Abstraction Licence	Submitted

# Capital Raising

<b>Offer Structure</b>	<ul style="list-style-type: none"><li>• Up to A\$25 million capital raising comprising;<ul style="list-style-type: none"><li>• A\$23 million two tranche placement, to sophisticated and professional investors, (<b>Placement</b>); and</li><li>• Up to A\$2 million share purchase plan (<b>SPP</b>).</li></ul></li><li>• The Placement consists of A\$16.6 million to be issued under the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A (<b>Tranche One</b>) and A\$6.4 million to be issued subject to shareholder approval at a general meeting of the Company to be held on or around 16 May 2025 (<b>Tranche Two</b>).</li><li>• The Offer is not underwritten</li></ul>
<b>Offer Price</b>	<ul style="list-style-type: none"><li>• Offer price of A\$0.215 per New Share representing:<ul style="list-style-type: none"><li>• 17.3% discount to the last trade price of A\$0.260 on 27 March 2025<sup>1</sup>; and</li><li>• 19.3% discount to the 5-day VWAP of A\$0.267 as at 27 March 2025<sup>1</sup>.</li></ul></li></ul>
<b>Use of funds</b>	<ul style="list-style-type: none"><li>• Apollo Hill pre-feasibility study and definitive feasibility study</li><li>• Resource &amp; Reserve drilling</li><li>• Exploration</li><li>• Tenement and Landholding costs</li><li>• Corporate, working capital and expenses</li></ul>
<b>Broker syndicate</b>	<ul style="list-style-type: none"><li>• Petra Capital and Canaccord Genuity (Australia) – Joint Lead Managers &amp; Joint Bookrunners</li></ul>

<sup>1</sup> Source: IRESS.

# Use of funds

	A\$ million
Pre-feasibility study – Apollo Hill	8.6
Resource & Reserve drilling	5.0
Definitive feasibility study – Apollo Hill	4.4
Exploration	2.1
Tenement & landholding costs	0.9
Corporation, working capital and expenses	4.0
<b>Total use of funds</b>	<b>25.0</b>

<sup>1</sup> Assumes A\$2 million is raised under the SPP.

# Offer timetable<sup>1</sup>

<b>SPP Record Date</b>	28 March 2025
<b>Placement Announcement</b>	31 March 2025
<b>Placement Tranche One Settlement Date</b>	4 April 2025
<b>Placement Tranche One Allotment Date</b>	7 April 2025
<b>General Meeting</b>	16 May 2025
<b>Placement Tranche Two Settlement Date</b>	22 May 2025
<b>Placement Tranche Two Allotment Date</b>	23 May 2025

<sup>1</sup> The Offer timetable is indicative only and subject to change by the Company, in consultation with the Joint Lead Managers, in compliance with the Corporations Act and ASX Listing Rules.

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You are advised to read the following carefully before making any use of the information contained in this presentation (**Presentation**).

This presentation is dated 31 March 2025 and has been prepared by Saturn Metals Limited (**STN** or the **Company**) in relation to its proposed offer of shares in the Company by way of a two-tranche placement of new fully paid ordinary shares in the Company to the value of A\$23 million (before costs) (**Placement**) and up to A\$2 million share purchase plan (**SPP**) (**Placement & SPP together the Offer**).

This Presentation has been authorised for release to ASX by the Board of Directors of the Company (**Board**).

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The Company recommends investors obtain their own independent financial and accounting advice before making any financial investment in reliance upon information contained in this publication.

<sup>A</sup> This presentation contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted. Announcement dates to refer to include but are not limited to 28/07/2022, 01/08/2022, 13/09/2022, 15/09/2022, 18/10/2022, 22/12/2022, 07/02/2023, 14/02/2023, 27/02/2023, 28/02/2023, 03/02/2023, 15/03/2023, 16/03/2023, 27/03/2023, 13/04/2023, 20/04/2023, 02/05/2023, 28/06/2023, 25/07/2023, 28/07/2023, 17/08/2023, 23/10/2023, 10/11/2023, 31/01/2024, 30/04/2024, 28/05/2024, 18/06/2024, 05/09/2024, 28/10/2024, 13/11/2024, 14/01/2025, 22/01/2025, 12/02/2025, 18/02/2025.

## COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Targets, geology, and exploration results and data compilation is based on information compiled by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgists. Ian Bamborough is a fulltime employee of the Company. Ian Bamborough 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'. Ian Bamborough consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

# Important Information Disclaimer & Competent Person Statements

## LISTING RULE 5.23 DISCLOSURE

<sup>1</sup> Complete details of the Mineral Resource (118.7 Mt @ 0.53 g/t Au for 2,030,000 oz Au) and the associated Competent Persons Statement were published in the ASX Announcement dated 12 February 2025 titled "Apollo Hill Gold Resource Exceeds 2Moz". Saturn reports that it is not aware of any new information or data that materially affects the information included in that Mineral Resource announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and there have been no adverse material changes.

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Past performance metrics and figures (including past share price performance of the Company), as well as any historic or pro forma financial information, that is included in this Presentation are provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views, or that of any other party involved in its preparation, on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied

upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares offered and sold under the Offer. The historical information included in this presentation is, or is based on, information that has previously been released to the market.



# Important Information Disclaimer & Competent Person Statements

## FORWARD LOOKING STATEMENTS AND FORECASTS

This Presentation contains forward-looking statements that are subject to risk factors associated with exploring for, developing, mining, processing and the sale of gold. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, should, will, expects, plans or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this presentation. Refer to Appendix C – “Risks” for more information. Actual results may vary from the information in this Presentation. The Company does not make, and this Presentation should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements.

## 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), and 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.

## NO LIABILITY

This Presentation has been prepared by the Company in good faith, based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

To the maximum extent permitted by law, each of the Company and its related bodies corporate, and their respective its directors, employees, agents and advisers, together with Petra Capital Pty Ltd and its directors, employees, agents and advisers:

1. expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and
2. expressly excludes and disclaims all liabilities in respect of, makes no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation.

To the maximum extent permitted by law, the Company and its related bodies corporate and each of their respective advisers, affiliates, directors, officers, partners, employees and agents, exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Statements made and information presented in this Presentation are made and presented only as at the date of this Presentation and is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

# Appendix A

## Mineral Resource – Apollo Hill Gold Deposit

Mineral Resource Classification	Oxidation	Tonnes (Mt)	Au (g/t)	Au metal (Kozs)
Measured	Oxide	0.2	0.58	3
	Transitional	1.8	0.60	34
	Fresh	2.8	0.53	47
<b>Subtotal</b>		<b>4.7</b>	<b>0.55</b>	<b>85</b>
Indicated	Oxide	1.0	0.50	16
	Transitional	8.3	0.49	131
	Fresh	54.1	0.53	924
<b>Subtotal</b>		<b>63.4</b>	<b>0.53</b>	<b>1,071</b>
Inferred	Oxide	0.7	0.49	10
	Transitional	2.9	0.51	47
	Fresh	47.0	0.54	817
<b>Subtotal</b>		<b>50.6</b>	<b>0.54</b>	<b>874</b>
<b>Grand Total</b>		<b>118.7</b>	<b>0.53</b>	<b>2,030</b>

### Notes:

- The model is reported above the 2025 nominal RF1.0 pit optimization shell (AH2024\_RUN1\_PS31\_RF1, AUD3,300) for definition of "reasonable prospects for eventual economic extraction" (RPEEE) and 0.20 g/t Au lower cut-off grade for all material types. There is no depletion by mining within the model area. Estimation is by ordinary kriging (OK) for all mineralised zones. The model currently assumes a 20mE x 25mN x 10mRL SMU for bulk open pit low-selectivity mining with grade domains defined using CIK on 5mE x 12.5mN x 5mRL blocks. Processing is by heap leach. The model does not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting.
- Classification is according to JORC Code Mineral Resource categories. Measured is assigned only to areas having RC grade control drilling.
- Densities are assigned according to key lithological units and weathering oxidation states with values ranging from 2.1 to 2.9 t/m3.
- Totals may vary due to rounded figures.

# Appendix B

## Resource Comparison – Peer Group Data

### Mineral Resource

Source	Company	Desposit	Stage	Measured			Indicated			Inferred			Total		
				Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
1	Kinross Gold Corporation	Bald Mountain	Production	7,131,000	0.90	205,000	172,130,000	0.40	2,478,000	51,303,000	0.30	571,000	230,564,000	0.44	3,254,000
2	Integra Resources	Florida Canyon	Production				84,400,000	0.34	933,000	96,300,000	0.72	2,220,000	180,700,000	0.54	3,153,000
3	SSR Mining	Marigold	Production				118,610,000	0.46	1,740,000	27,360,000	0.42	249,000	145,970,000	0.42	1,989,000
4	Golden Vertex Corp	Moss	Production	8,398,000	0.40	107,400	30,460,000	0.39	382,800	6,562,000	0.35	73,800	45,420,000	0.39	564,000
5	Andean Precious Metals	Soledad Mountain	Production	2,667,000	0.99	86,000	39,147,000	0.58	736,000	3,625,000	0.45	53,000	45,439,000	0.60	875,000

### Mineral Reserve

Source	Company	Desposit	Stage	Proven			Probable			Total		
				Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
6	Merdeka Copper Gold	Tujuh Bukit *	Production	2,000,000	0.30	19,290	22,800,000	0.50	366,519	24,800,000	0.50	412,000

#### \* Notes:

Excludes Stockpiles

Reserve Only - Gold Heap Leach Portion

### Sources

- 2024 Annual Mineral Reserve and Resource Statement, Quoted at 31 Dec 2024, Sourced 13 Feb 2025, [https://s2.q4cdn.com/496390694/files/doc\\_financials/2024/q4/2024-AMRRS-Reports-Final.pdf](https://s2.q4cdn.com/496390694/files/doc_financials/2024/q4/2024-AMRRS-Reports-Final.pdf)
- Mineral Reserve and Mineral Resource Estimates – from Integra Resources website, Quoted at 31 Dec 2023, Sourced 13 Feb 2025, <https://integresources.com/asset/florida-canyon-mine/>
- Reserves and Resources Statement, from website, Quoted at 31 Dec 2023, Sourced 13 Feb 2025, [https://ssrmining.com/\\_resources/pdfs/Reserves-and-Resources.pdf?v=0.1](https://ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.1)
- Mineral Resource Estimate – from Golden Vertex website, Quoted at 1 Jul 2021, Sourced 13 Feb 2025, <https://goldenvertex.com/>
- Golden Queen Mineral Reserve and Resource Statement, Quoted at 30 Sept 2023, Sourced 13 Feb 2025, <https://wp-andeanpm-2023.s3.ca-central-1.amazonaws.com/media/2024/03/07212428/2023-Sept-30-Mineral-Reserves-and-Resources.pdf>
- Merdeka Copper Gold Consolidated Minerals Resources and Reserves Statement, Quoted at 31 Dec 2023, Sourced 13 Feb 2025, <https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf>

# Appendix C

## Risks

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

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

# Appendix C

## Risks continued

<b>Key personnel</b>	The Company's success depends on the continued services of its key personnel. 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. 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.
<b>Operating and capital costs</b>	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. The Company's future 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. 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. 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.
<b>Availability of capital</b>	The Company will require further financing support in the future to support capital expenditure to meet future objectives. Despite the Company's strong capital raising track record, 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.
<b>Taxation</b>	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
<b>Conditions and renewals of licences</b>	The permits and agreements on the Company's 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.
<b>Cyber risk</b>	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.
<b>Litigation risk</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.

# Appendix C

## Risks continued

<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, 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 issuer 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 risks</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, plant performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.</p>
<b>Environmental regulations and risk</b>	<p>National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance.</p>
<b>Exploration and development risk</b>	<p>The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.</p>

# Appendix C

## Risks continued

<b>Regulations</b>	<p>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.</p>
<b>Occupational Health &amp; Safety</b>	<p>The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.</p>
<b>Acquisition and divestment risk</b>	<p>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.</p>
<b>Community and social risks</b>	<p>The Company's relationship with the communities in which it operates is important to ensure the future success of its 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>

# Appendix D

## International Offer Jurisdictions

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

<b>China</b>	<p>Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC.</p> <p>The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).</p>
<b>European Union (excluding Austria)</b>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).</p>
<b>Hong Kong</b>	<p><b>WARNING:</b> This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
<b>Singapore</b>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>



# Appendix D

## International Offer Jurisdictions Continued

<b>Switzerland</b>	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>
<b>United Kingdom</b>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>
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<b>United States</b>	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p> <p>The New Shares may be offered and sold in the United States only to:</p> <ul style="list-style-type: none"><li>• institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and</li><li>• dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.</li></ul>

# Appendix D

## International Offer Jurisdictions Continued

### Canada (British Columbia, Ontario and Quebec provinces)

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

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

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

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

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

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

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

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