

The Sepik Development Project

Creating a sustainable future

Presented by

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Introduction to the PanAust Group

We are a locally managed, 100% owned GRHG subsidiary, with international expertise



Our Charter Governs Who We Are



Vision

A diversified, multi-cultural, innovative and responsible business delivering sustainable value.



Mission

As a values-driven organisation, we create long-term financial success by discovering, developing and sustainably operating our business in an environmentally, socially and culturally responsible way.



Values

Care
Leadership
Integrity
Performance



Strategic Focus Areas

People
Laos
PNG
Chile
Business Enablement



PANAUST

We Have a Track Record of Sustainably Developing and Operating Mines

Phu Kham Copper-Gold Operation

2005 Production Commenced

1,190kt Original copper resource

Status In operation (open cut)



Ban Houayxai Gold Silver Operation

2012 Production Commenced

1,600koz Original gold resource

Status In operation (open cut)



PanAust is a high-performing mining company, with a demonstrated history of robust production and operational experience



Environment

Clean hydro electric power



- ✓ Development plan complies with local laws and international best practice standards
- ✓ Aiming to have one of the lowest greenhouse gas emission profiles of any modern mining project
- ✓ The use of fossil fuels for energy production will be limited due to hydroelectric power
- ✓ The hydro power solution is greener than fuel oils and opens opportunities for increased electrification of mining fleet and vehicles
- ✓ Project has the potential to have a net-positive impact on PNG's GHG emissions



Social

Investing in infrastructure, diversity and healthcare in PNG



\$1.6M USD

**Total PNG
Community
Development
Fund Spend
between
2017 - 2022**

Infrastructure

- ✓ Investment in regional infrastructure such as roads
- ✓ Inspected and maintained health aid posts in Paupe and Wabia villages
- ✓ Provided building materials and support construction and registration of new primary school in Wabia
- ✓ Supported construction of Paupe Village Clinic's Maternity Ward

Diversity

- ✓ Giving a voice to women at Community Leaders Forums
- ✓ Encouraging their growth through Women in Extractives and Women Empowerment Programs
- ✓ Creating job opportunities – Village health volunteer and Village birth attendant training

Healthcare

- ✓ Interplast - 3-year program providing life-changing surgical treatment and education for locally-based healthcare professionals
- ✓ Attended to medical emergencies and referred patients to other villages
- ✓ Provided helicopter and medivac
- ✓ Distributed medicine

Governance

PanAust's governance framework is the bedrock of its business



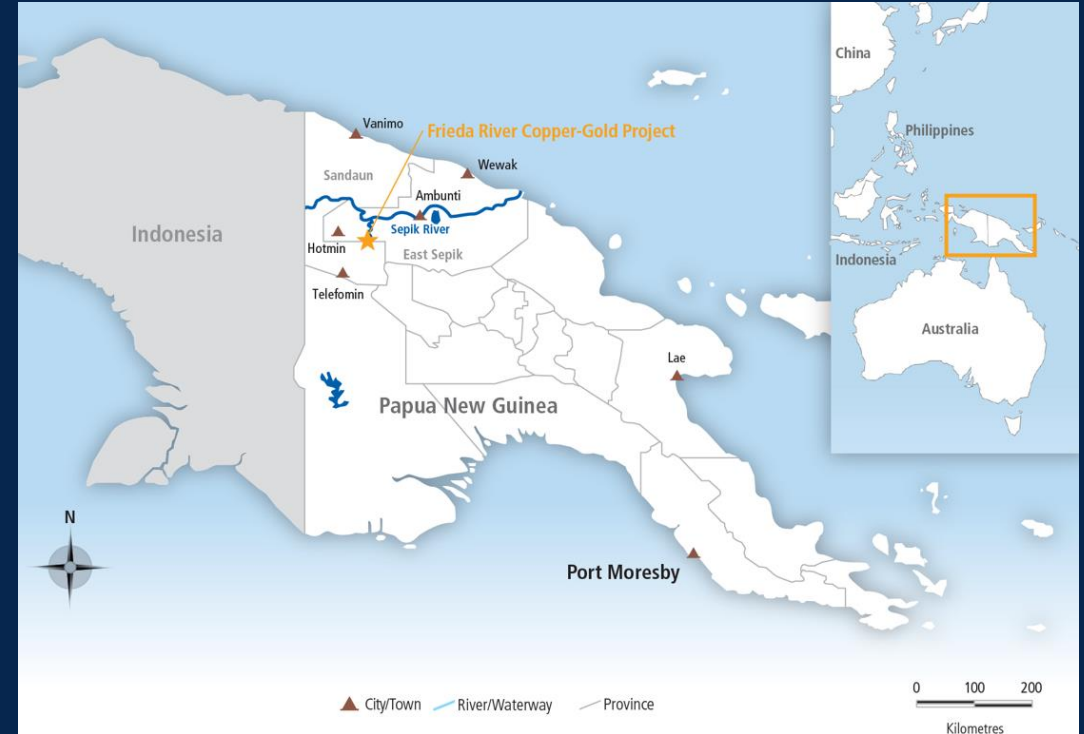
- ✓ Our **Vision, Mission, Values** and code of conduct, the **PanAust Way**, are at the core of all decision-making.
- ✓ Our **governance framework** ensures sound financial decision-making and sustainable contributions to the environment and society.
- ✓ We align with leading international standards and reporting:
 - Mineral Council of Australia (MCA) **Enduring Values Framework**
 - **ICMM** Sustainable Development Framework
 - **Voluntary Principles** on Security and Human Rights
 - The **Global Reporting Initiative** (GRI).

Combined Ownership Investment Highlights

One of the largest undeveloped copper deposits left in the world

2018 Feasibility Study - Combined Ownership Scenario¹

Mineral Reserves	1.365 Bn tonnes at 0.46% Cu and 0.25 g/t
Mineral Resources	2.64 Bn tonnes at 0.44% Cu and 0.25 g/t
Mine Life	33+ years (20 year renewals may be granted)
Avg Annual Production	175,000 tonnes Cu 230,000 ounces Au
Mining Method	Open cut
Electricity	100% Renewable Hydroelectric Dam
NPV₈	\$1,845 million
IRR	11%
Capital Cost	\$6.0 Bn
Payback Period	6 years



1. Combined ownership scenario does not include any third party construction and ownership of shared-use infrastructure, leasing of the initial primary mine mobile equipment fleet, and the BOOT arrangement for the construction of the concentrate pipeline from the mine site to the Port of Vanimo.

A Compelling Opportunity for Investors

Unique opportunity to be a part of a flagship pit to port project

Frieda River Copper-Gold Project

Creating:

- ✓ Jobs
- ✓ Revenue
- ✓ Business opportunities

Sepik Infrastructure Project

Enabling:

- ✓ Connectivity
- ✓ Domestic and international trade
- ✓ Social and community development



Frieda River Hydroelectric Project

Providing energy that is:

- ✓ Renewable
- ✓ Stable
- ✓ Clean

Sepik Power Grid Project

Delivering green power to:

- ✓ Industry
- ✓ Commerce
- ✓ Communities

Copper-Gold Mine Project

Conventional electrified open pit mine

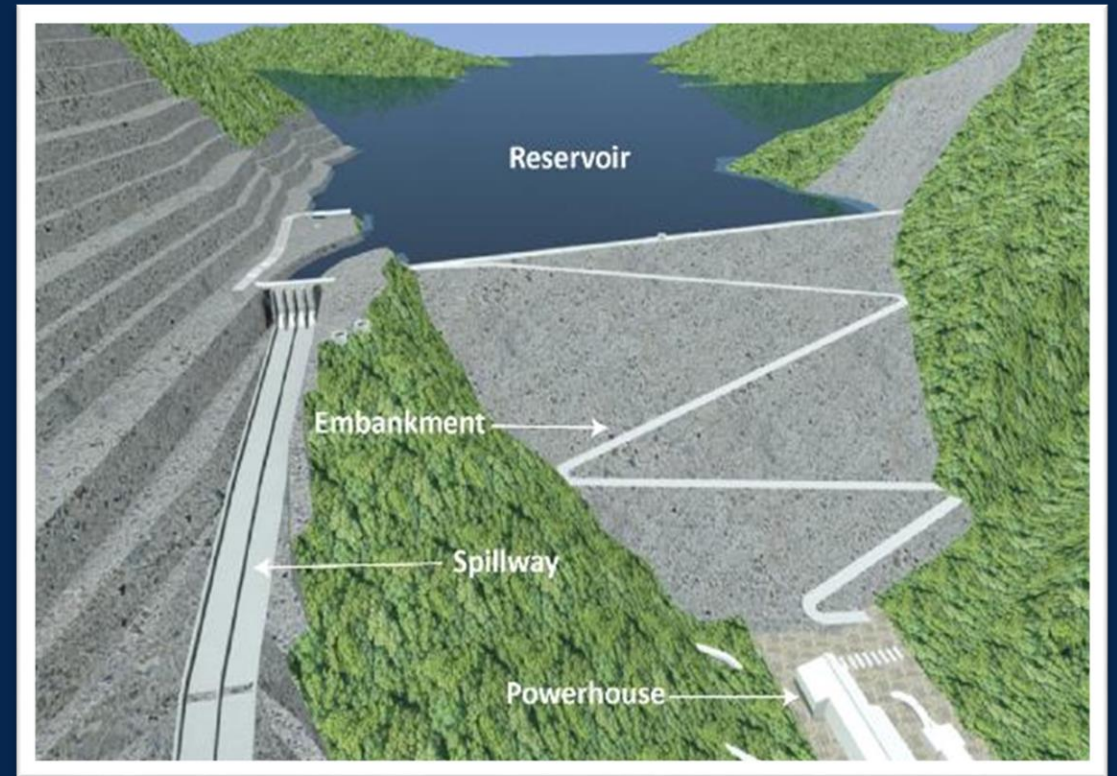
- ✓ 13Mt of copper and 20M oz gold
- ✓ 33+ year mine life (20 year renewals may be granted)
- ✓ 175,000 tonnes Cu annual production
- ✓ NPV₈: USD\$2.4 billion (standalone)
- ✓ Extension opportunities with 100% owned Nena deposit
- ✓ Capital cost: USD\$2.8 billion
- ✓ Payback period of 4 years post-production



Hydroelectric Project

A multi-generational renewable power solution

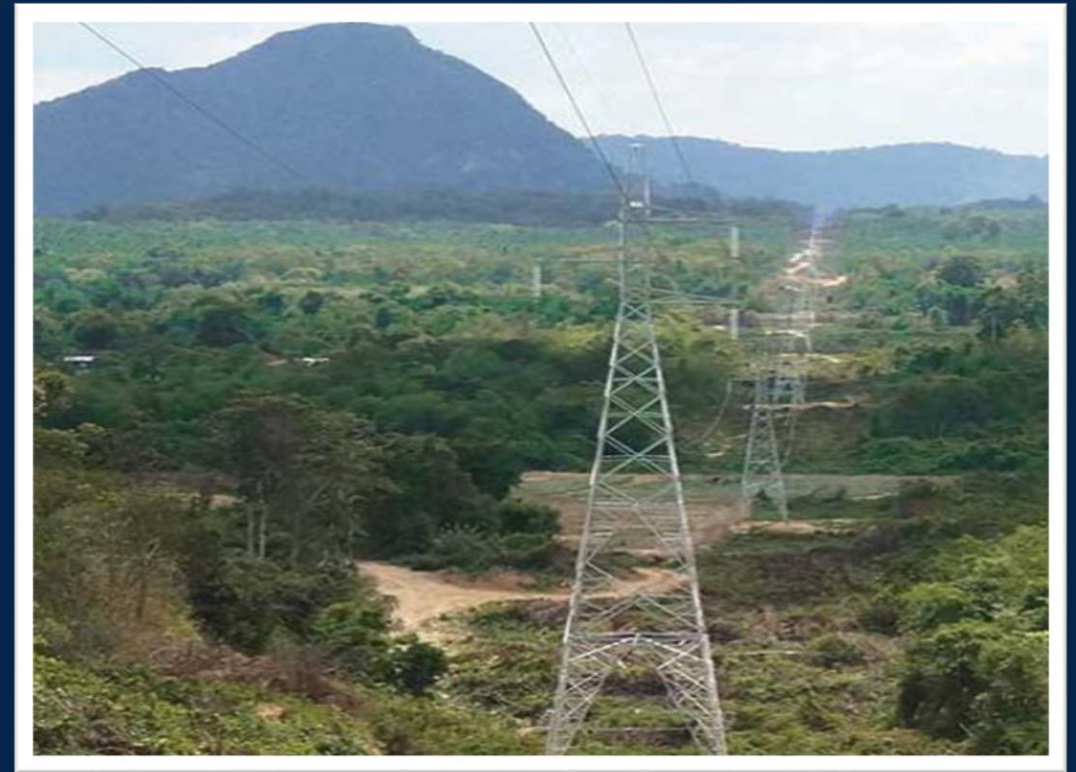
- ✓ 490MW generation capacity
- ✓ Provides access to a stable renewable energy source
- ✓ Provides safe storage of tailings
- ✓ Backed by long term PPA
- ✓ 100+ years of generation
- ✓ NPV₈: USD\$570 million (standalone)
- ✓ Capital cost: ~USD\$3.2 billion
- ✓ Payback period of 7 years post-operation



Sepik Power Grid Infrastructure Project

Delivering the benefits of green power to the community

- ✓ ~400km of transmission lines
- ✓ Objective is to provide reasonably priced electricity to local communities and industry
- ✓ Optional distribution lines include:
 - Eastern transmission line to Hides in PNG via Telefomin
 - Northern transmission line to Vanimo and beyond
- ✓ Capital cost: ~ USD\$418 million



Sepik Infrastructure Project

Unlocking the potential of the Sepik Region through enabling infrastructure

- ✓ Construction / upgrade of ~300km of roads
- ✓ Green River airport upgrade
- ✓ Port of Vanimo upgrade
- ✓ ~300km concentrate pipeline
- ✓ Port is ideally situated for Asian export markets
- ✓ Capital cost: ~USD\$739 million



Vanimo International Port Facility



Green International Airport

Indicative Project Timeline

We will continue to align with the PNG strategic plan



EIS submission is a critical milestone for the project. Our EIS has been submitted and is currently under review by the PNG Environmental Council.



The Sepik Development Project will be developed to align with the PNG Government Strategic Plan and to meet the Government's robust approval requirements and conditions.

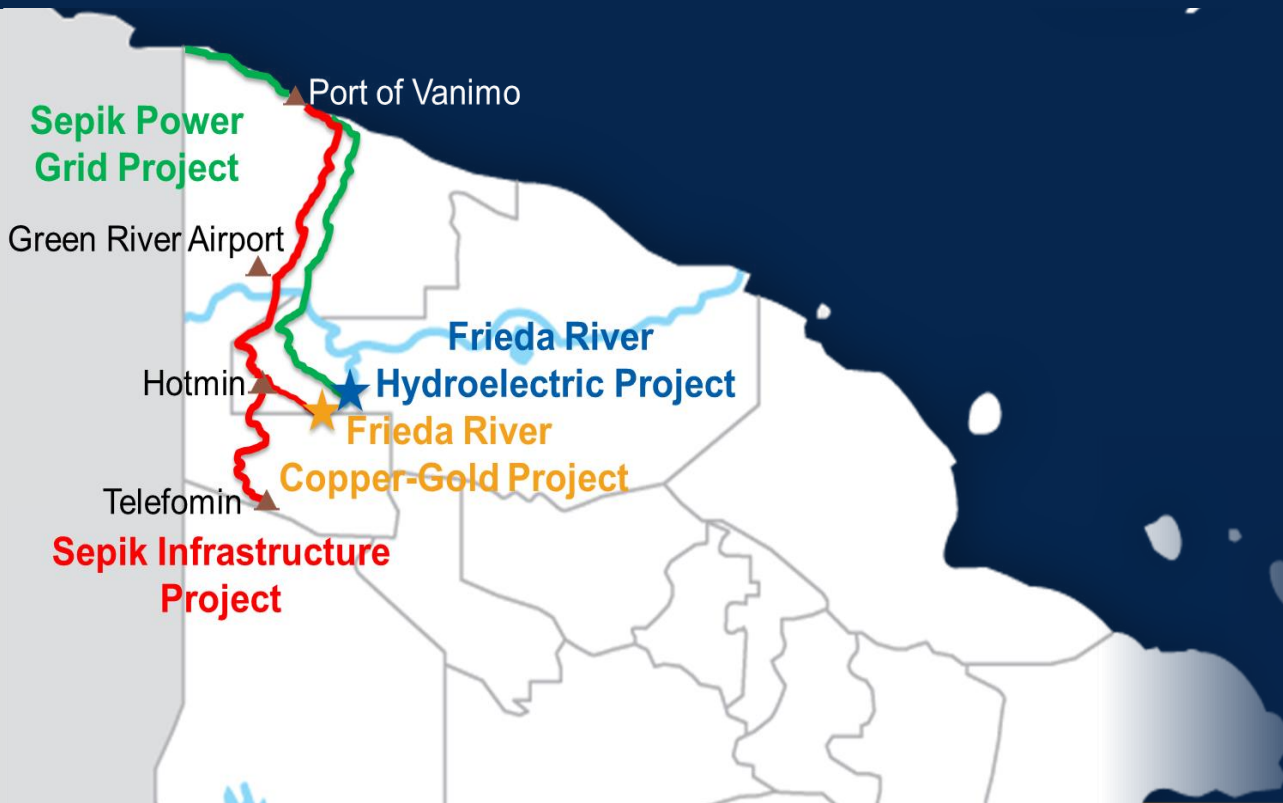


PanAust is committed to regular Government and community engagement throughout the project to ensure alignment.



Partnership Opportunities for Investors

A unique and compelling investment opportunity to be a part of a pit to port infrastructure project



- ✓ Mining JV Partner(s)
- ✓ Infrastructure Partners
- ✓ Financiers
- ✓ Sovereign Wealth Funds
- ✓ Vehicle Manufacturers
- ✓ Construction and O&M Contractors

Our Commitment to our Host Communities and Papua New Guinea

We will continue to align with the PNG strategic plan

The development of the Sepik Development Project will continue to support key elements of the PNG strategic plan through:



Establishing necessary
public infrastructure



Generating skilled
employment



Creating business
opportunities for local
communities

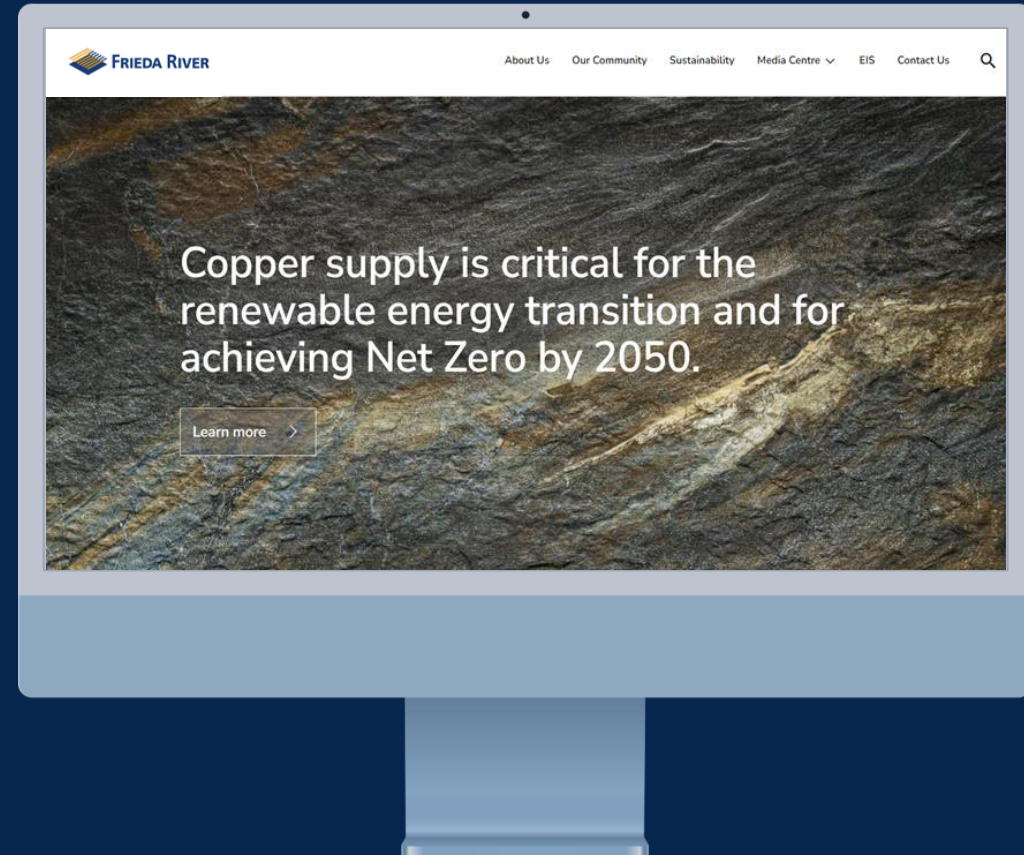
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