



PANTORO

Quarterly Report

Ending 31 December 2023

Key Highlights

Operations

- Production at Norseman continued to improve with 18,185 ounces produced, up 38% on the previous quarter and 275% since the first full quarter of operations in March 2023.
- Positive operating cashflow with EBITDA at Norseman of \$7.0 million for the quarter with a realised gold price of \$3,054 per ounce.
- Site costs have been reduced substantially with reduced total movement due to a lower stripping ratio at Scotia. Monthly total Norseman site costs were reduced by approximately \$3.6 million per month (comparing October 2023 costs with December 2023 expenditure). Further cost reductions are expected over the coming quarters under the revised mining strategy at Scotia announced on 17 January 2024.
- Importantly, both the Scotia and Green Lantern open pits are performing to resource model expectations now that virgin ore has been accessed at depth at Scotia.
- The OK mine accessed the ore zone on the new 515 level in the O2 load. Grades in initial development were excellent and advance in the level is ongoing. O2 decline development continues to advance towards the next level at the 530 mRL.
- The Star of Erin Lode at OK continues to produce very high-grade zones of mineralisation in new development. Stopping activities are well established, and OK has become a consistent contributor to site production. Production flexibility will continue to improve as the O2 lode develops during the coming months.
- Norseman processing plant is operating well and above nameplate capacity with 271,893 tonnes processed for the quarter with recovery at 92.8%.
- Personnel illness and attendance over the festive period has been recovered in January with full crews back on site.

Corporate

- Pantoro sold its lithium, copper and nickel rights to Mineral Resources (MinRes) during the quarter. Under the terms of the deal, MinRes made an immediate payment of \$30 million to Pantoro on signing with additional contingent payments to Pantoro in the form of a \$30 million payment upon a final investment decision in relation to a nickel or copper mine as well as royalties for any production from the assets.
- Pantoro is continuing to advance negotiations with multiple parties for divestment of the Halls Creek asset.
- Pantoro remains unhedged with full exposure to the spot gold price.
- Pantoro closed the quarter with cash and gold of \$49.7M at 31 December 2023*.

Enquiries

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* \$44.8M cash and metals account, 1,620 ounces in gold in circuit @ \$3,015.20.

Pantoro Limited
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Norseman Gold Project (Pantoro 100%)

About the Norseman Project

Pantoro Limited now has a 100% interest in the Norseman Project.

On 13 February 2023, Pantoro announced an agreed merger with Tulla Resources Plc, the then 50% partner at Norseman. The merger was completed in late June 2023, with Tulla Shareholders receiving Pantoro shares as consideration.

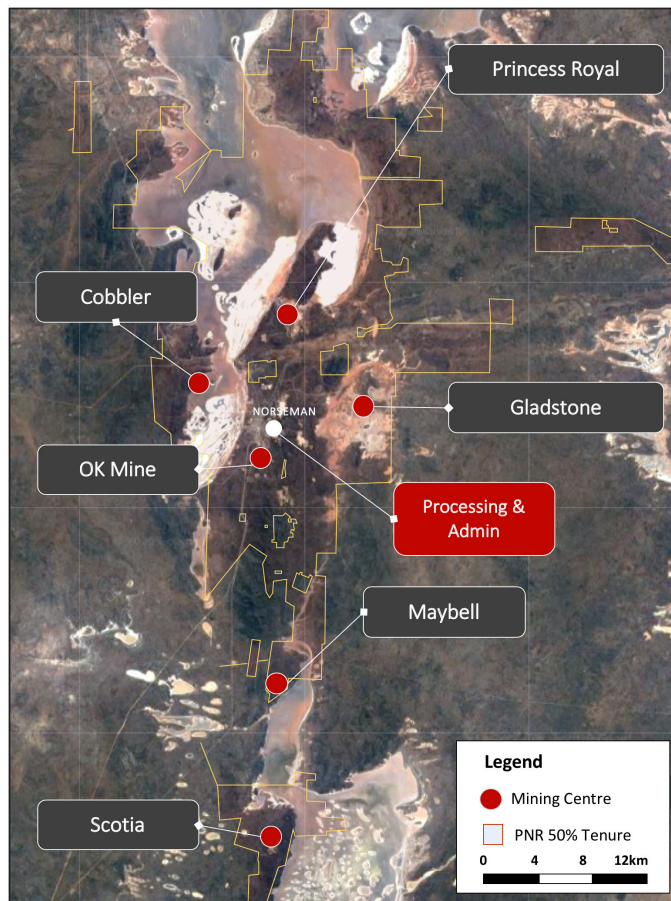
Since its entry to the project in 2019, Pantoro has completed over 300,000 metres of RC and diamond drilling, defined Ore Reserves of over 970,000 ounces, completed construction of a new 1 MTPA gold processing plant and recommenced production. The current Mineral Resource is 4.8 million ounces of gold. Open pit and underground mining is underway. Refer to Appendix 2 of this announcement for full details on the Mineral Resource and Ore Reserve.

The Norseman Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The project lies approximately 725 km east of Perth, 200 km south of Kalgoorlie, and 200 km north of Esperance.

Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

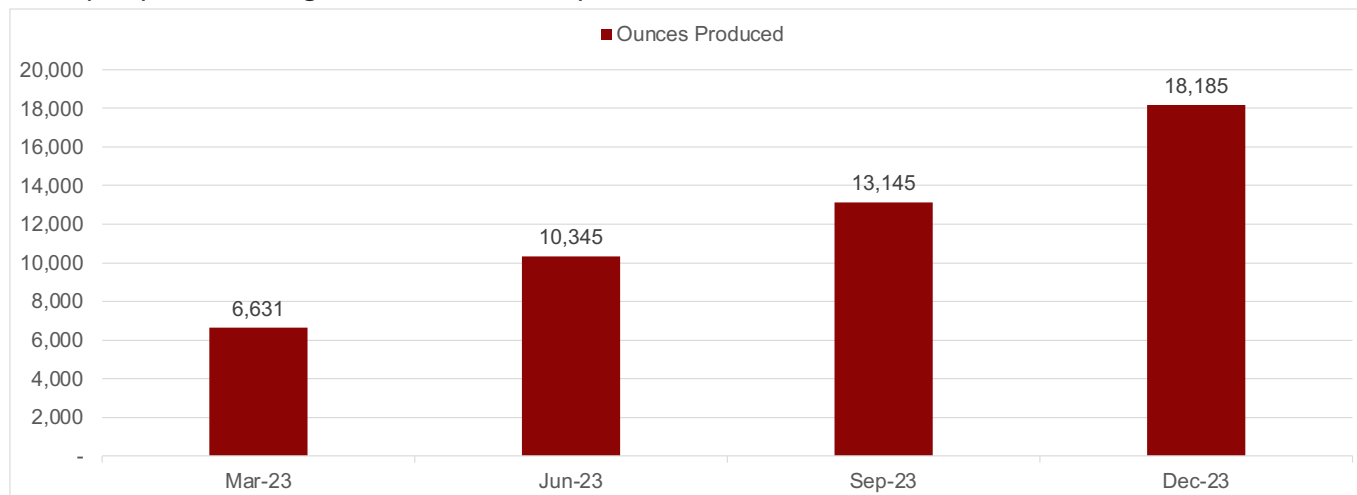
The project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 800 square kilometres.

Historically, the Norseman Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton.



Norseman Project Activities Update

The Norseman project continued to improve during the quarter, primarily driven by the Scotia Central and Scotia South open pits advancing beneath the historic pit voids in the area.



Underground Mining

The OK Underground Mine continues to progress, with the 515 Level beneath the historic workings accessed in the O2 load during December. Early development on the level produced outstanding results with development ongoing. The O2 decline is currently advancing to the 530 level.

Extremely high grade pay runs continue to be encountered on all of the active development levels in the Star of Erin orebody, with stoping activities progressing well. Star of Erin now has multiple areas available for both production and development activities.

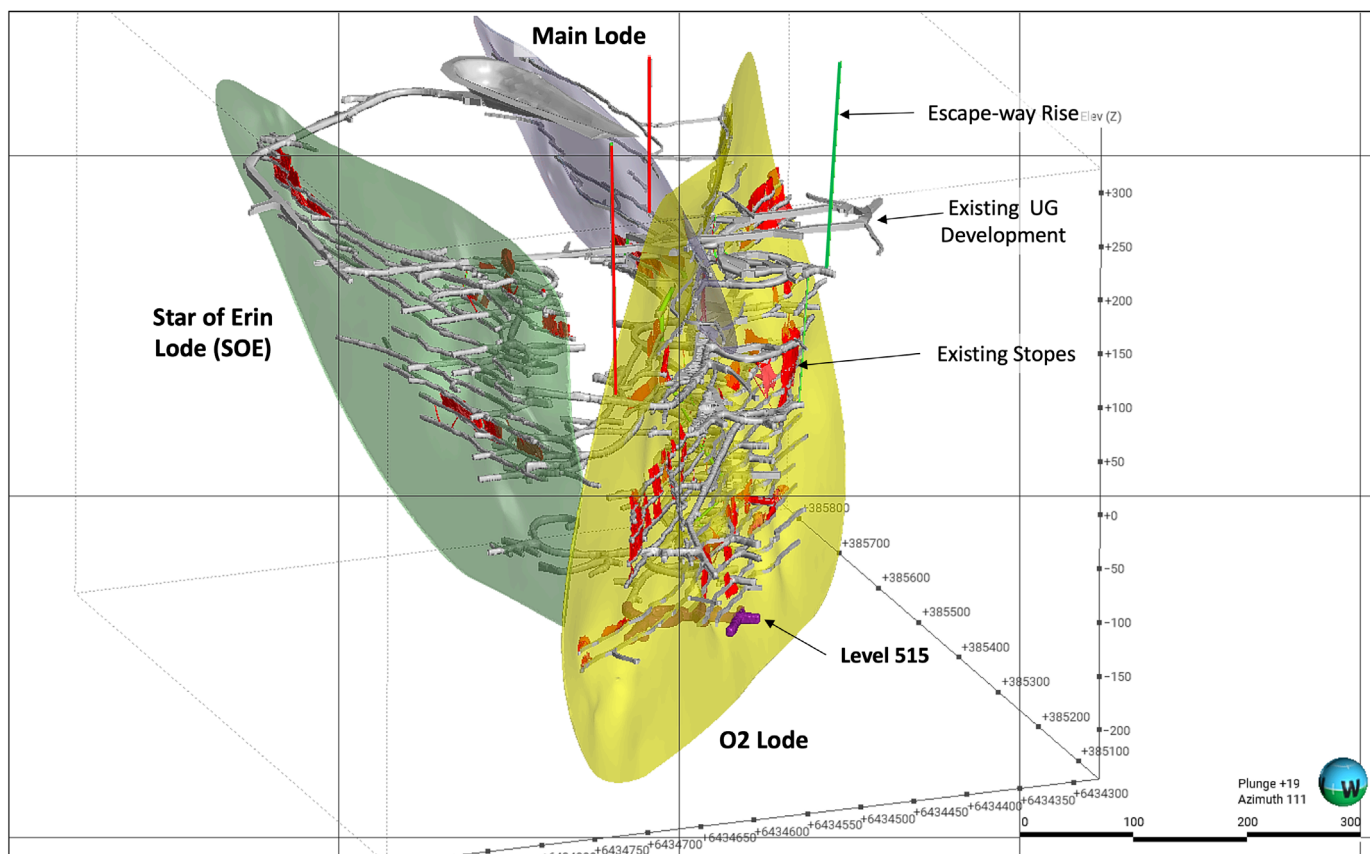


Diagram: O2 Lode and Star of Erin Lodes at the OK Underground Mine.

The underground contractors were impacted during the month of December initially by a COVID outbreak which affected a number of operators and maintenance personnel. Additional illness and attendance issues were experienced during the festive season affecting output during December. Contractor personnel numbers on site were restored to normal levels by the second week of January 2024.

Key operational statistics for the quarter are shown in the table below.

	Current Quarter	Previous Quarter
Total Development (m)	2,178	1,882
Ore Development (t)	24,789	16,060
Ore Development (g/t)	4.28	4.45
Stoping (t)	23,734	18,927
Stoping (g/t)	4.81	5.09
Ore Processed (t)	47,665	34,253
Ore Processed (g/t)	4.65	4.86

Open Pit Mining

Advancement of the Scotia open pits past the base of historic open pit voids saw a step change in production during the quarter. In addition, the Green Lantern open pit performed to resource model expectation.

As a result of the decreasing stripping ratio at Scotia, total mined volumes were able to be reduced, resulting in a lower cost profile for the operation.

Ongoing grade control drilling in the Scotia open pit has returned numerous thick, high grade ore intersections during the quarter (refer to ASX announcement on 17 January 2024), supporting the forecast continued production growth from the mine with reliance on lower grade stocks continuing to be reduced.

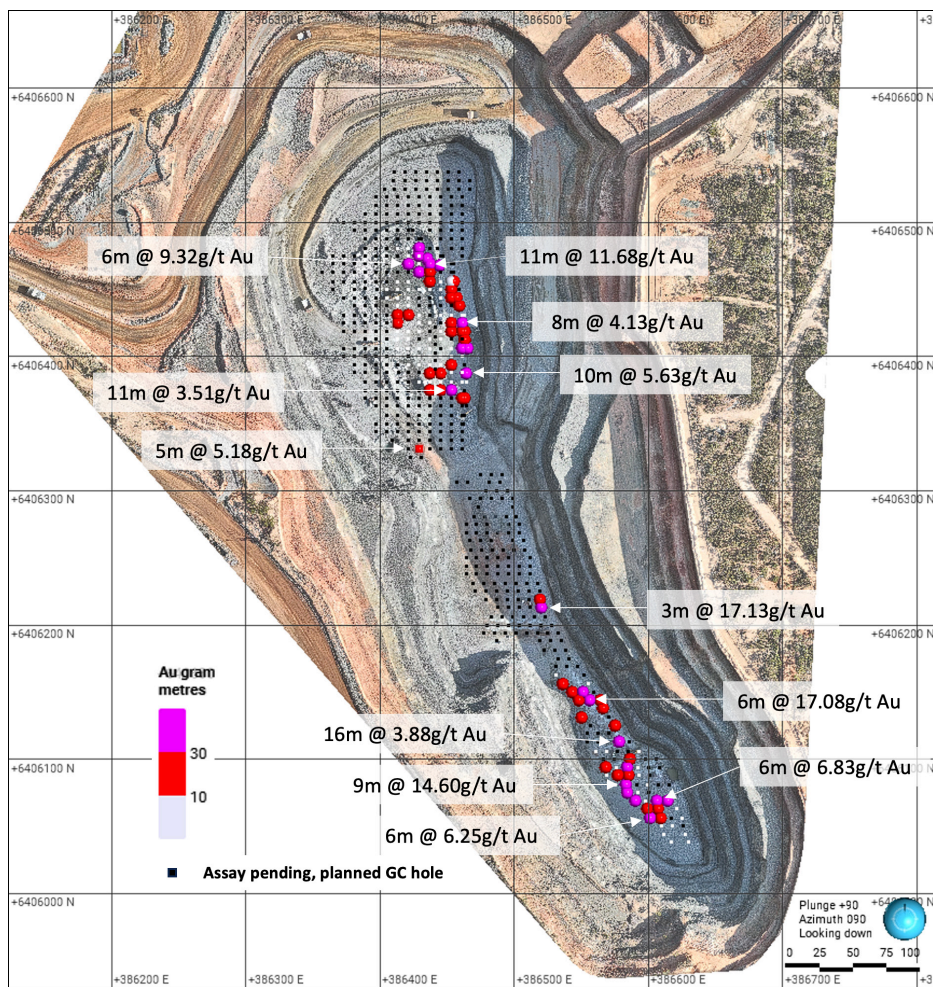


Diagram: Plan view of drilling results.

Pantoro announced a modification to its mining strategy at Scotia subsequent to the end of the quarter on 17 January 2024 which will see monthly mining volumes reduced further during the coming year, and completion of the current Scotia and Green Lantern open pits during the December 2024 CY quarter. Underground mining will commence in the second quarter of CY 2024, and is expected to be in full production early in CY 2025. The strategy is forecast to reduce total cost and increases profitability of the mine.

In addition, Pantoro advise the termination of its mining contract with Hampton Transport Services in the same announcement. The remaining open pit works will be completed by Rock on Ground (drill and blast services) and APS Mining and Civil (load and haul services). Both companies are well known to Pantoro having completed all of the open pit mining at the Halls Creek Project during the past several years.

Key open pit mining statistics for the quarter are set out in the table below.

	Current Quarter		Previous Quarter	
	Green Lantern	Scotia	Green Lantern	Scotia
BCM Movement	533,585	845,443	320,908	1,345,468
HG Ore Tonnes	124,377	142,269	76,713	150,133
HG Ore Grade	1.38	1.92	1.02	1.45
LG Ore Tonnes	59,349	19,000	25,291	28,982
LG Ore Grade	0.77	0.59	0.65	0.57
Total Ore Tonnes	183,726	161,269	102,004	179,115
Total Ore Grade	1.18	1.76	0.93	1.31
Ore Tonnes Processed	92,815	131,413	69,733	145,633
Ore Grade Processed	1.45	1.93	0.96	1.47

Processing Facility

The processing plant at Norseman operated above nameplate capacity during the quarter with 272 kt processed (annualised rate of 1.1 Mt).

Operations ran smoothly throughout the quarter with no down time other than planned shut down. Will mill feed grades increasing, recovery for the quarter increased to 92.8%.

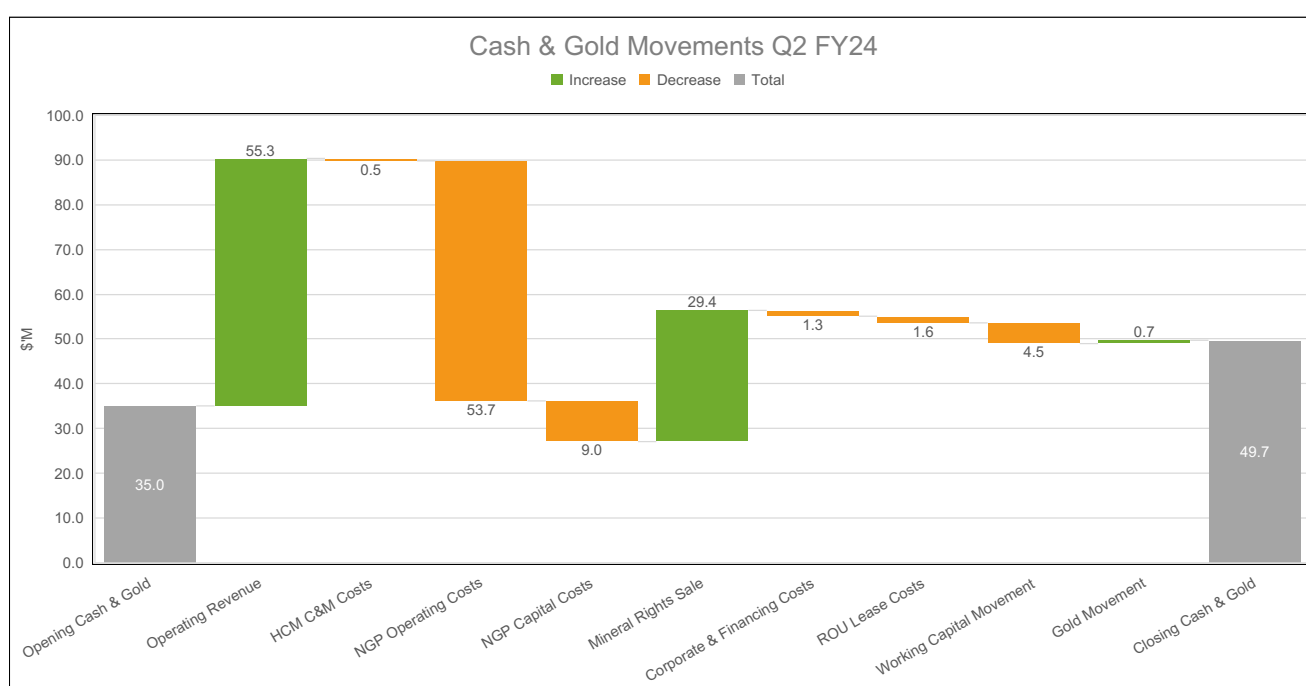
	Current Quarter	Previous Quarter
Total Processed (dry tonnes)	271,893	256,196
Processed Grade (g/t)	2.24	1.76
Recovery (%)	92.8	90.7%
Gold Produced (Oz)	18,185	13,145

Corporate Information

Pantoro divested its lithium, copper and nickel rights at the Norseman Gold Project to Mineral Resources (MinRes) during the quarter. Key terms of the deal include (Refer to ASX announcement on 10 November 2023 for full details):

- A\$30M upfront cash consideration, payable within five days of execution of the binding term sheet (received in November 2023);
- A\$30M deferred payment, payable upon final investment decision to commence a nickel, copper, and/or cobalt mining operation;
- 2% net smelter royalty on all nickel, copper, and cobalt, recovered; and
- 0.75% FOB lithium royalty.
- Both royalties are subject to certain Mineral Resource thresholds being met.
- Pantoro retains ownership of the tenure and holds all rights to precious and other base metal and battery minerals over the entire tenement package.

Pantoro remains unhedged with full exposure to the spot gold price. The company closed the quarter with cash and gold of \$49.7M at 31 December 2023*.



The company structure as at 31 December 2023 is provided in the table below:

Cash & Gold	\$49.7 million*
Debt	\$60.7 million
Ordinary Shares (PNR)	5,204,030,514
Unlisted Options	36,363,636 (exercise \$0.275, expiry 30/9/2024)
Unlisted Employee Options	12,484,616 (various exercise prices and expiry dates)
Director Salary Sacrifice Share Rights	142,944

* \$44.8M cash and metals account, 1,620 ounces in gold in circuit @ \$3,015.20.

During the period Pantoro made payments to related parties or their associates totalling \$376,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation payments).

This Quarterly Report was authorised for release by Paul Cmrlec, Managing Director.

Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements Acquired or Disposed During the Quarter

Norseman, Western Australia	Interest %	Nature of Change
E15/1908	1000%	Granted

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	Granted	100%
E80/4952	Granted	100%
E80/4958	Granted	100%
E80/4991	Granted	100%
E80/5003	Granted	100%
E80/5004	Granted	100%
E80/5005	Granted	100%
E80/5006	Granted	100%
E80/5054	Granted	100%
E80/5150	Granted	100%
E80/5185	Granted	100%
E80/5324	Granted	100%
E80/5456	Granted	100%
G80/23	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
L80/94	Granted	100%
L80/97	Granted	100%
M80/343	Granted	100%
M80/355	Granted	100%
M80/359	Granted	100%
M80/362	Granted	100%
M80/471	Granted	100%
M80/503	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%

Norseman, Western Australia	Status	Interest %
E63/1759	Application	100%
E63/2263	Application	100%
L63/74	Application	100%
L63/95	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
E15/1908	Granted	100%
E63/1641	Granted	100%
E63/1919	Granted	100%
E63/1920	Granted	100%
E63/1921	Granted	100%
E63/1969	Granted	100%
E63/1970	Granted	100%
E63/1975	Granted	100%
E63/2034	Granted	100%
E63/2062	Granted	100%
L63/12	Granted	100%
L63/13	Granted	100%
L63/14	Granted	100%
L63/17	Granted	100%
L63/19	Granted	100%
L63/32	Granted	100%
L63/34	Granted	100%
L63/35	Granted	100%
L63/36	Granted	100%
L63/37	Granted	100%
L63/38	Granted	100%
L63/39	Granted	100%
L63/40	Granted	100%
L63/41	Granted	100%
L63/56	Granted	100%
M63/9	Granted	100%
M63/11	Granted	100%
M63/13	Granted	100%
M63/14	Granted	100%
M63/15	Granted	100%
M63/26	Granted	100%
M63/29	Granted	100%
M63/35	Granted	100%
M63/36	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/40	Granted	100%
M63/41	Granted	100%
M63/42	Granted	100%
M63/43	Granted	100%
M63/44	Granted	100%
M63/45	Granted	100%
M63/46	Granted	100%
M63/47	Granted	100%
M63/48	Granted	100%
M63/49	Granted	100%
M63/50	Granted	100%
M63/51	Granted	100%
M63/52	Granted	100%
M63/53	Granted	100%
M63/54	Granted	100%
M63/55	Granted	100%
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M63/67	Granted	100%
M63/68	Granted	100%
M63/69	Granted	100%
M63/88	Granted	100%
M63/96	Granted	100%
M63/99	Granted	100%
M63/100	Granted	100%
M63/105	Granted	100%
M63/108	Granted	100%
M63/110	Granted	100%
M63/112	Granted	100%
M63/114	Granted	100%
M63/115	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/116	Granted	100%
M63/118	Granted	100%
M63/119	Granted	100%
M63/120	Granted	100%
M63/122	Granted	100%
M63/125	Granted	100%
M63/126	Granted	100%
M63/127	Granted	100%
M63/128	Granted	100%
M63/129	Granted	100%
M63/130	Granted	100%
M63/133	Granted	100%
M63/134	Granted	100%
M63/136	Granted	100%
M63/137	Granted	100%
M63/138	Granted	100%
M63/140	Granted	100%
M63/141	Granted	100%
M63/142	Granted	100%
M63/145	Granted	100%
M63/152	Granted	100%
M63/155	Granted	100%
M63/156	Granted	100%
M63/160	Granted	100%
M63/164	Granted	100%
M63/173	Granted	100%
M63/174	Granted	100%
M63/178	Granted	100%
M63/180	Granted	100%
M63/182	Granted	100%
M63/184	Granted	100%
M63/187	Granted	100%
M63/189	Granted	100%
M63/190	Granted	100%
M63/204	Granted	90%
M63/207	Granted	100%
M63/213	Granted	100%
M63/214	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/218	Granted	100%
M63/219	Granted	100%
M63/220	Granted	100%
M63/224	Granted	100%
M63/231	Granted	100%
M63/232	Granted	100%
M63/233	Granted	100%
M63/257	Granted	100%
M63/258	Granted	100%
M63/259	Granted	100%
M63/265	Granted	100%
M63/272	Granted	100%
M63/273	Granted	100%
M63/274	Granted	100%
M63/275	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	Granted	100%
M63/526	Granted	100%
M63/659	Granted	100%
M63/666	Granted	100%
M63/668	Granted	100%
P63/2003	Granted	100%
P63/2004	Granted	100%
P63/2010	Granted	100%
P63/2089	Granted	100%
P63/2096	Granted	100%
P63/2138	Granted	100%
P63/2139	Granted	100%
P63/2140	Granted	100%
P63/2141	Granted	100%
P63/2142	Granted	100%
P63/2261	Granted	100%
P63/2262	Granted	100%
P63/2263	Granted	100%

Appendix 2 – Mineral Resource & Ore Reserve

Pantoro Global Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,603	1.7	258	21,673	3.2	2,195	19,305	3.7	2,294	45,567	3.2	4,750
Halls Creek Project	152	8.3	41	459	5.3	78	339	4.0	43	950	5.3	162
Total	4,755	2.0	298	22,132	3.2	2,273	19,644	3.7	2,337	46,517	3.3	4,912

Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,230	0.9	116	9,739	2.7	842	13,969	2.1	958
Halls Creek Project	69	7.9	18	207	5.5	36	277	6.1	54
Total	4,300	1.0	134	9,946	2.8	878	14,245	2.2	1,012

Notes

Mineral Resource: Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), Star of Erin Underground – OK (2.0 g/t cut-off applied), Nicolsons and Wagtail Undergrounds (2.0 g.t cut-off applied).

Ore Reserve: 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). Norseman Underground (2.5 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.

Refer to ASX Announcement 'Annual Mineral Resource & Ore Reserve Statement' released on 29 September 2023 for full details.

Appendix 3 – Compliance Statements

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.

Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 29 September 2023 and is available to view on Pantoro's website (www.pantoro.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position, strategy and expected operating results. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	55,314	93,757
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(53,814)	(102,045)
(d) staff costs	(4,273)	(8,357)
(e) administration and corporate costs	(784)	(1,362)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	209	479
1.5 Interest and other costs of finance paid	(910)	(2,095)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	30
1.9 Net cash from / (used in) operating activities	(4,258)	(19,593)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(101)	(9,845)
(b) tenements	-	-
(c) property, plant and equipment	(656)	(1,179)
(d) exploration & evaluation	(956)	(2,945)
(e) investments	-	-
(f) other non-current assets (mine capital development)	(7,589)	(18,434)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	29,400	29,400
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	20,098	(3,003)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	30,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,924)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(220)	(305)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,644)	(3,318)
	Other (Payment of deferred consideration)	-	-
3.10	Net cash from / (used in) financing activities	(1,864)	24,453

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	30,491	42,610
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,258)	(19,593)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	20,098	(3,003)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,864)	24,453
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	44,467	44,467

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	331	874
5.2	Call deposits	44,163	29,617
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	44,467	30,491

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	376
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	60,707	60,707
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	60,707	60,707
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>Loan facility is with Nebari Partners LLC comprising an amortising term loan facility of US\$25.2 million (Term Loan Facility) and a convertible loan Facility of US\$12.1 million (Convertible Loan Facility). The Term Loan Facility has a coupon of Secure Overnight Financing Rate (SOFR) + 8.0% per annum, and a 48 month term. The Convertible Loan Facility has a coupon of SOFR + 3.0% and a 48 month term. The Nebari loan facility is secured over the assets and shares in subsidiaries of Pantoro Limited and its subsidiaries. The security over the assets extends to a mortgage over key Norseman project tenure.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,258)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(956)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,214)
8.4 Cash and cash equivalents at quarter end (item 4.6)	44,467
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	44,467
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.53
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 January 2024

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.