



PANTORO

NORSEMAN PROJECT DELIVERING EXCELLENT OUTCOMES

DIGGERS AND DEALERS - OCTOBER 2020

ASX:PNR



IMPORTANT NOTICES

Nature of Document. This presentation has been prepared and issued by Pantoro Limited (**Company**) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Not an offer. This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Not financial product advice. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

International offer restrictions. This presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Persons who come into possession of this presentation who are not in Australia should observe any such restrictions. Any non-compliance with such restrictions may contravene applicable securities laws.

Disclaimer. No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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.

Halls Creek Project - Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 25 September 2020 and 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 announcement 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 announcement 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.

Norseman Gold Project Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'DFS Confirms Attractive Economics and Mine Life for Phase One Norseman Restart' created on 12 October 2020 and 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 announcement 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 announcement 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.

Authorised for Release

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



WESTERN AUSTRALIAN FOCUSED GOLD MINER

PANTORO IS AN AUSTRALIAN GOLD PRODUCER, DEVELOPER AND EXPLORER

STRONG BALANCE SHEET

\$65.2 million cash and gold at September 30 2020.

September Q 2020:

- A\$55 million placement and SPP (before fees)
- \$2.8 million stamp duty paid
- \$5.0 million deferred Norseman acquisition cost paid

DEBT FREE

UNHEDGED

benefitting from strong gold price

LARGE HIGH-GRADE MINERAL RESOURCE

19 million tonnes @ 4.2g/t for 2.6 million attributable ounces.

UNIQUE TENURE POSITION

control of two province scale, high grade gold assets in Western Australia.

OUTSTANDING EXPLORATION AND DEVELOPMENT ASSETS

at 50% owned Norseman Gold Project

PRODUCTION AND CASHFLOW FROM HALLS CREEK

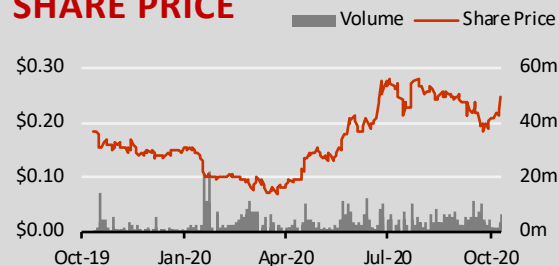
Cashflow directed to growth at Norseman





CORPORATE OVERVIEW OF PANTORO

SHARE PRICE



CAPITAL STRUCTURE

Share Price ¹	24.5 cps
Ordinary Shares	1,408.2 million
Options and rights	21.6 million
Fully Diluted	1,429.8 million
Market Capitalisation	A\$345.1 million
Debt/Pre-pay	Nil

SHAREHOLDERS

Robmar Investments	15.1%
Tulla Group	7.1%
1832 Asset Management	4.1%
Top 20 total	55%
Total Holders	4400

1. Closing share price as at 9/10/2020

BOARD

WAYNE ZEKULICH – NON EXECUTIVE CHAIRMAN

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

SCOTT HUFFADINE – OPERATIONS DIRECTOR

- Geologist with strong operational and project development background and 27 years experience.
- Extensive site general management and corporate experience

KYLE EDWARDS – NON-EXECUTIVE DIRECTOR

- Lawyer specializing in resources law.
- Legal adviser to numerous ASX companies through his private legal practice.

PAUL CMRLEC – MANAGING DIRECTOR

- Mining Engineering background with 22 years experience.
- Extensive experience in feasibility, project development, operations and corporate management.

FIONA VAN MAANEN – NON-EXECUTIVE DIRECTOR

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

KEY MANAGEMENT

SCOTT BALLOCH – CFO

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

DAVID OKEBY – COMPANY SECRETARY

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

ANDREW FINCH – GROUP GEOLOGIST

- Geologist with 20 years experience in production, exploration and resource management.

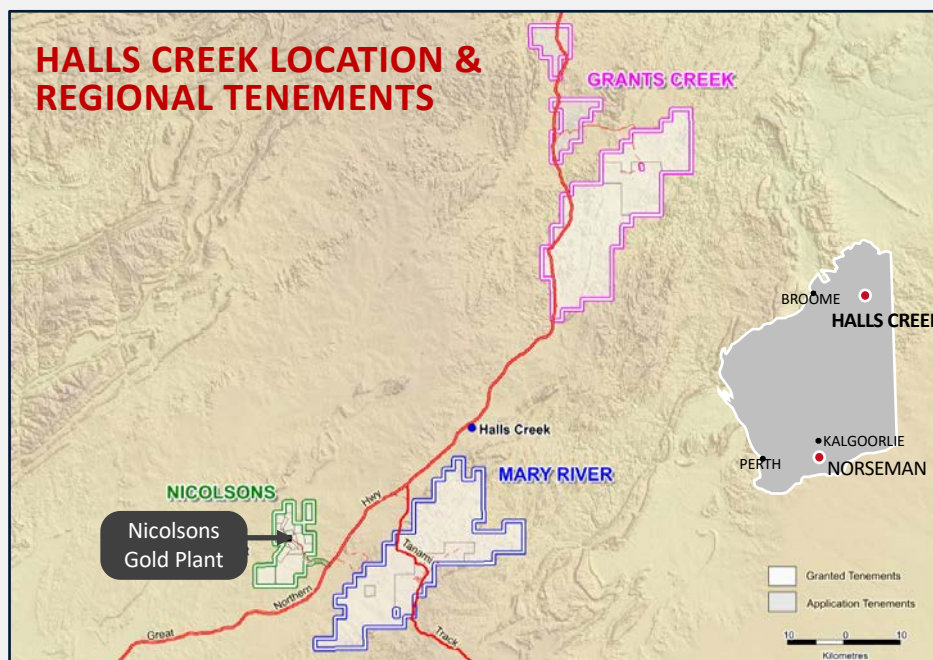
TIM DAVIDSON – GROUP MINING ENGINEER

- Approximately 12 years experience in all areas of mine operations and management.



HALLS CREEK PROJECT

HALLS CREEK LOCATION & REGIONAL TENEMENTS



WAGTAIL NORTH

NICOLSONS



PANTORO'S FIRST DEVELOPMENT HAS DELIVERED OVER A LONG PERIOD

- Successfully built operations from the ground up.
- Proven high grade production & uninterrupted gold production since Sep 2015
- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz and life of 2.5 years.
- Predominantly underground operation with approx. 200,000 ounces produced to date over 5.5 years of operation.
- Currently operating two underground mines – Nicolsons and Wagtail North producing ~35,000 – 40,000 Oz pa.

PRODUCING EXCELLENT CASHFLOW

- Only gold processing plant and only gold producer in the region.
- Consolidated the majority of the historical high grade goldfields in the area

ONGOING MINE LIFE GROWTH

- Unhedged and full exposure to current gold prices.
- +3 years underground life, and continuing to be expanded.
- 2 years of open pit mining when underground is completed.

REGIONAL OPPORTUNITY

- Mary River drilling revealed a broad deposit with recent results including 31.65 m @ 1.78 g/t Au inc. 10.7 m @ 2.56 g/t
- Grants Creek presents numerous opportunities with similar mineralisation style to Nicolsons.



NORSEMAN GOLD PROJECT (PNR 50%)



FEASIBILITY STUDY HIGHLIGHTS

HIGHLIGHTS

- 1 Financially attractive gold mining operation underpinned by initial 7 year Phase One project life.
- 2 Impressive project cashflow of \$486 million (pre-tax) and IRR 92% (pre-tax) at A\$2,600 gold price.
- 3 Average production of 108,000 oz a year, peaking at 119,000 oz in year three. Opportunity to increase production by replacing low grade ore with additional sources
- 4 Scotia and OK Produce the majority of ounces in first 4 years
- 5 Low average AISC of \$1,292/oz enabling high margin production
- 6 Pre-production capital cost of \$89 million (PNR share \$44.5m) and payback in 13 months¹
- 7 Phase One mine plan of 610,000 oz gold from 5.9 Mt grading 3.2g/t Au (580,000 oz after metallurgical recovery of 95%)
- 8 Mineral Resource to Ore Reserve conversion cost of \$22.53 per ounce
- 9 Budget for 100,000m of additional drilling in 2021 to underpin ongoing Ore Reserve growth

Source: Norseman Gold Project Feasibility Study

1. Based on \$2,600 gold price and payback period calculated from first month of production





NORSEMAN MINERAL RESOURCE, ORE RESERVES & LOM PLAN

GLOBAL MINERAL RESOURCE (100%)

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Surface South	140	2.3	10	7,616	2.2	550	10,362	3.1	1,027	18,119	2.7	1,593
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	13,871	3.9	1,721	16,570	4.3	2,280	35,000	3.8	4,241

GLOBAL ORE RESERVE¹ (100%)

	Proven			Probable			Total		
	kT	Grade (g/t Au)	kOz	kT	Grade (g/t Au)	kOz	kT	Grade (g/t Au)	kOz
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	2,049	3.1	206	2,049	3.1	206
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
TOTAL	4,165	0.8	100	4,895	3.2	502	9,060	2.1	602

LOM PLAN²

	Life of Mine Plan		
	kT	Grade (g/t Au)	kOz
Underground	1,487	4.9	233
Open Pit	4,300	2.7	374
Stockpiles	146	0.8	4
TOTAL	5,933	3.2	610

PHASE 1 DFS AREAS³

Mining Centre	Indicated			Inferred			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Slippers	588	2.5	48	289	2.2	20	877	2.4	68
Cobbler	1,834	1.6	95	438	1.3	19	2,272	1.6	113
St Pats	368	8.0	95	298	5.3	51	666	6.8	146
Gladstone	1,387	2.9	129	670	2.3	49	2,058	2.7	178
OK Mine	502	10.4	167	107	9.4	32	609	10.2	200
Maybell	1,199	1.8	69	24	0.7	1	1,223	1.8	70
Scotia	2,182	3.9	271	1,710	3.2	176	3,892	3.6	447
Total	8,060	3.4	874	3,536	3.1	348	11,595	3.3	1,221

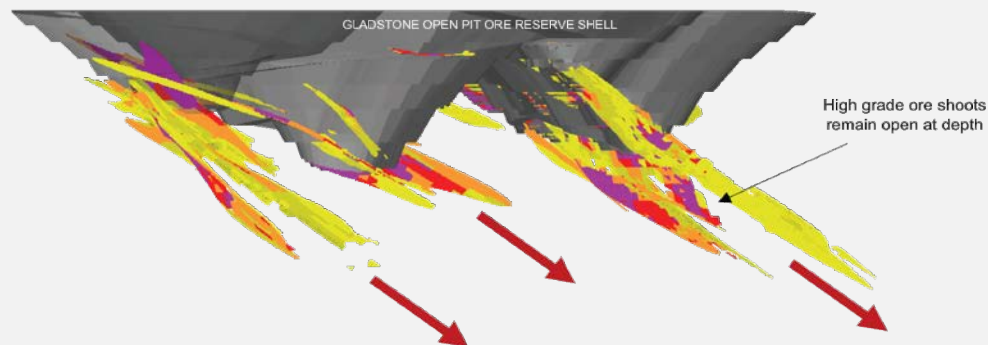
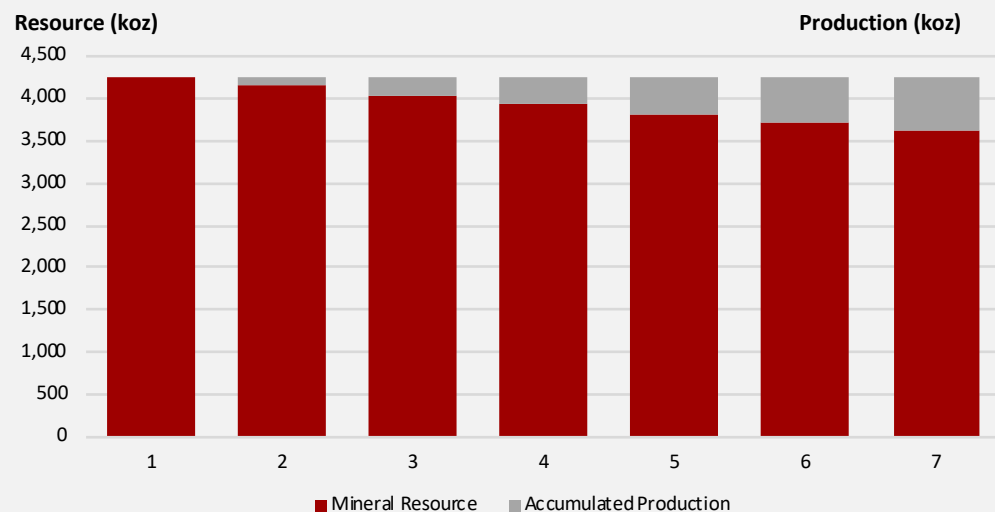
Source: Norseman Gold Project Feasibility Study

1. The Ore Reserve is a subset of the Mineral Resource
2. Life of mine production ounces include 79% of Ore Reserves and 21% of Inferred Mineral Resources. 25% of Ore Reserve ounces remain available at end of Phase 1 plan.
3. Phase 1 DFS Areas are a sub-set of the Global Mineral Resource



PHASE 1 PLAN CONSIDERED SMALL PORTION OF RESOURCES

REMAINING MINERAL RESOURCE



Source: Norseman Gold Project Definitive Feasibility Study

SMALL PORTION OF AVAILABLE MINERAL RESOURCE FURTHER DEVELOPED BY PANTORO TO DATE

- Only 30% of the Mineral Resource considered in DFS
- Selected areas prioritised on ease of production restart
- Most areas focussed on open pits but have subsequent underground potential

PHASE 2 DRILLING UNDERWAY AIMING TO DOUBLE OUNCES AVAILABLE FOR INCLUSION IN MINE PLAN

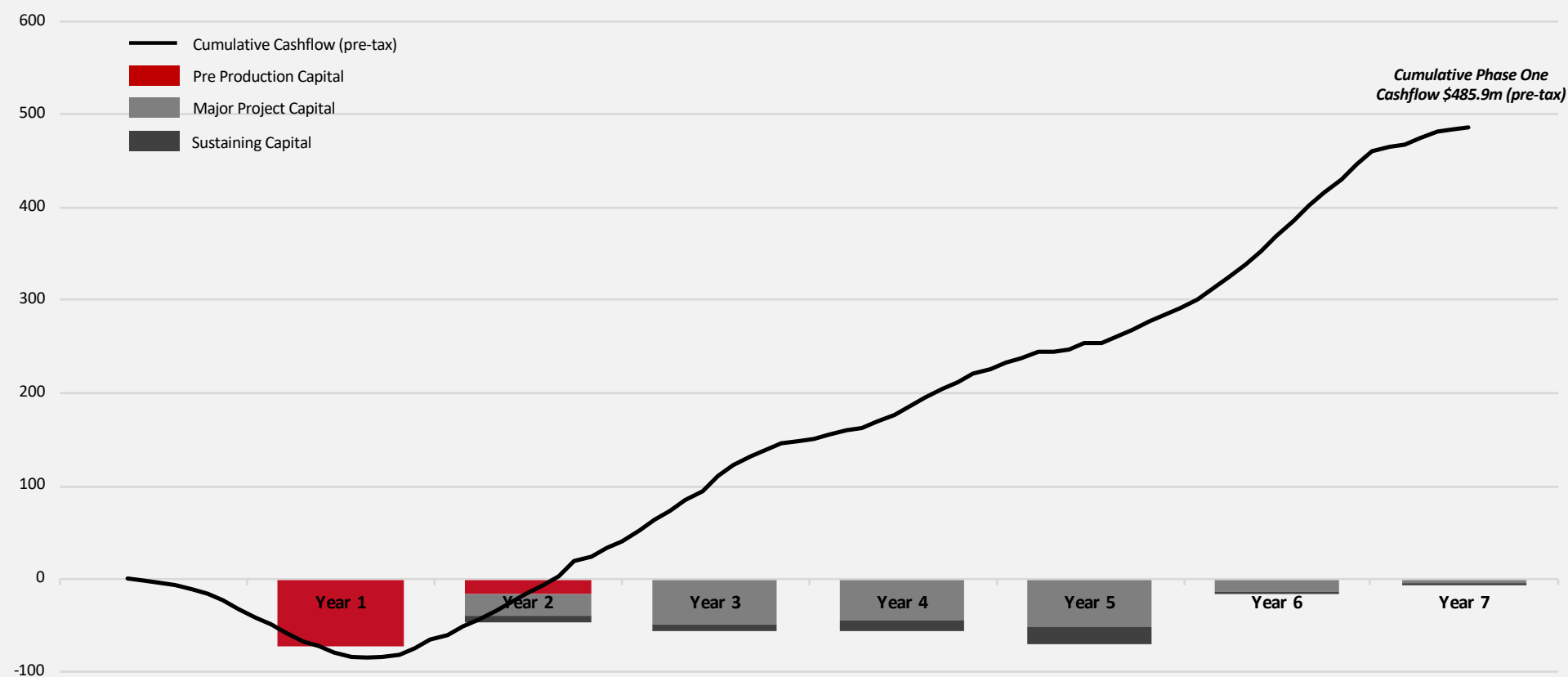
- Phase 2 focusses on high grade areas including:
 - ▶ Scotia extensions – depth and strike extension to known mineralisation, plus development.
 - ▶ Mainfield – Main source of high grade ore historically with mined grades and shallow depths by WA standards.
 - ▶ Polar Bear and Buldania – potential for additional large open pits.
- Expect to drill another 100,000 metres during 2021
- Mineral Resource to Ore Reserve conversion cost approximately \$22.53 per ounce during Phase 1



ECONOMICS UNDERPINNED BY STRONG PHASE ONE CASHFLOW

PHASE ONE CASHFLOW & CAPITAL COSTS (\$2,600/oz)

A\$ millions



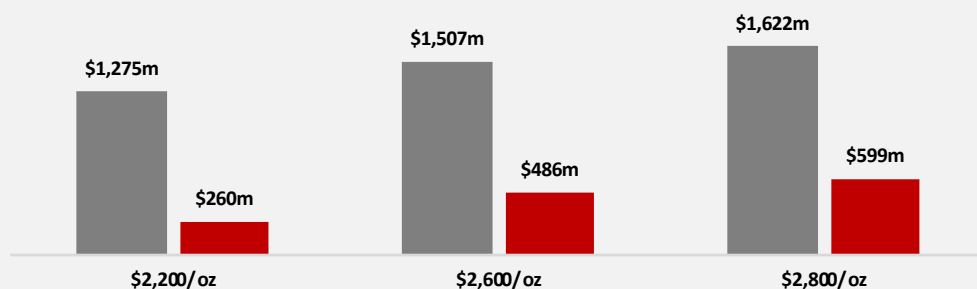
Source: Norseman Gold Project Definitive Feasibility Study



FEASIBILITY STUDY HIGHLIGHTS

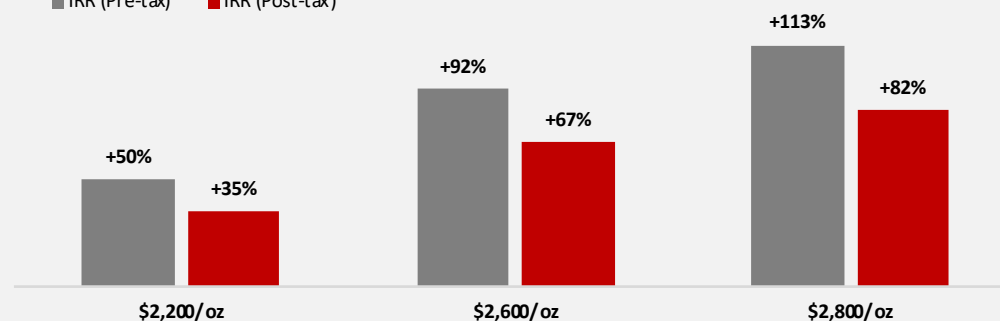
UNDERPINNED BY STRONG CASHFLOW

■ Gold Revenue ■ Project Cashflow (Pre-tax)



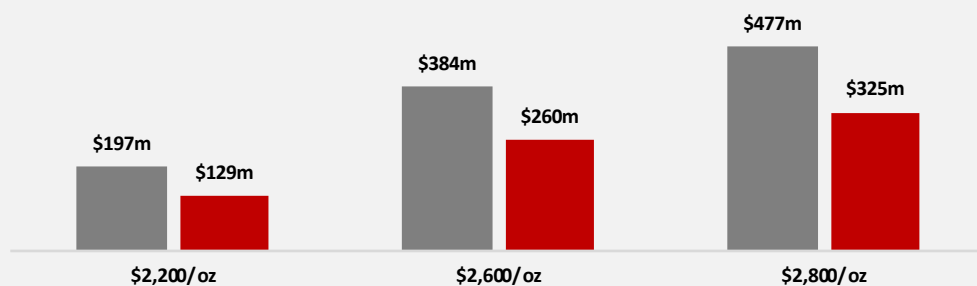
EXCEPTIONAL RETURNS TO EQUITY HOLDERS

■ IRR (Pre-tax) ■ IRR (Post-tax)

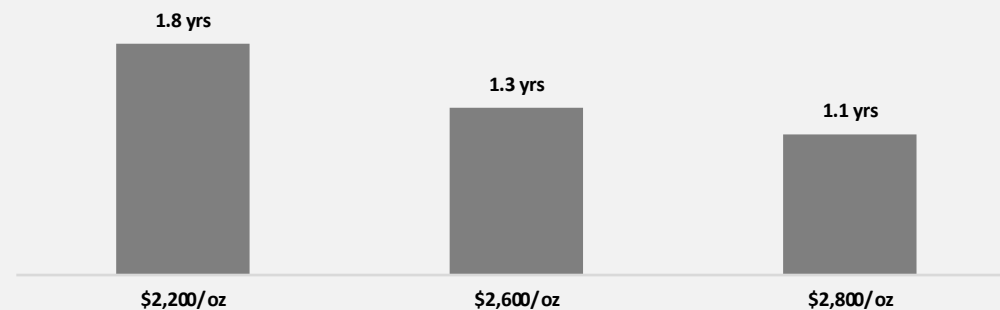


ROBUST PROJECT ECONOMICS

■ NPV (5%) (Pre-tax) ■ NPV (5%) (Post-tax)



RAPID PAYBACK PERIOD¹

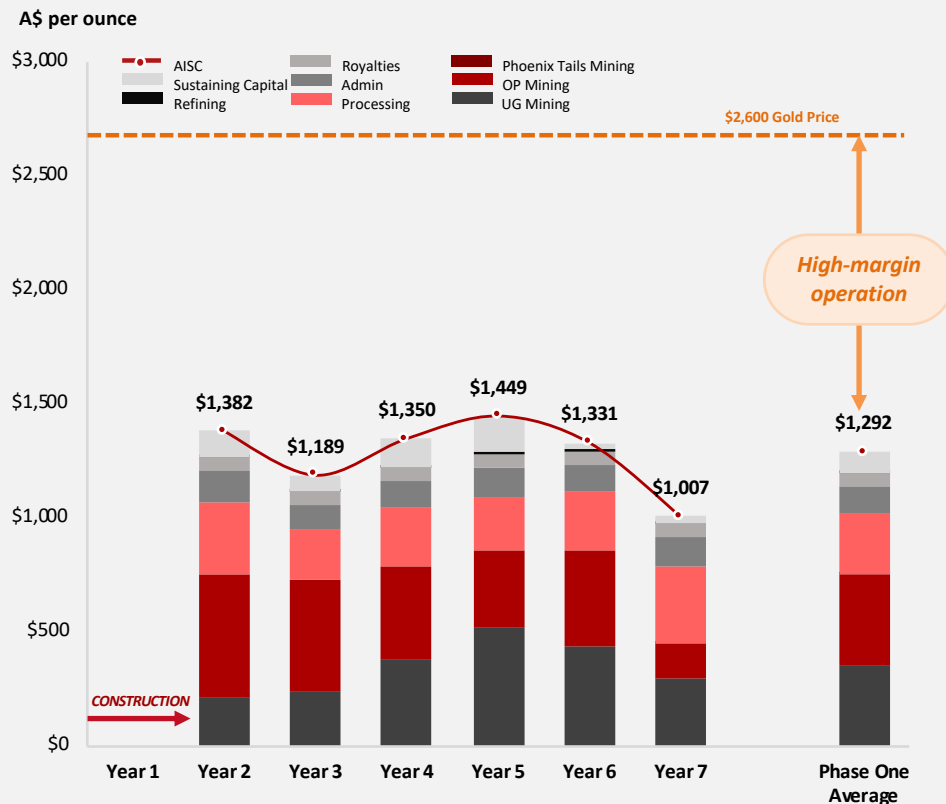


PANTORO HAS AN ESTIMATED \$86 MILLION CARRIED FORWARD TAX LOSSES NOT UTILISED IN POST TAX FIGURES

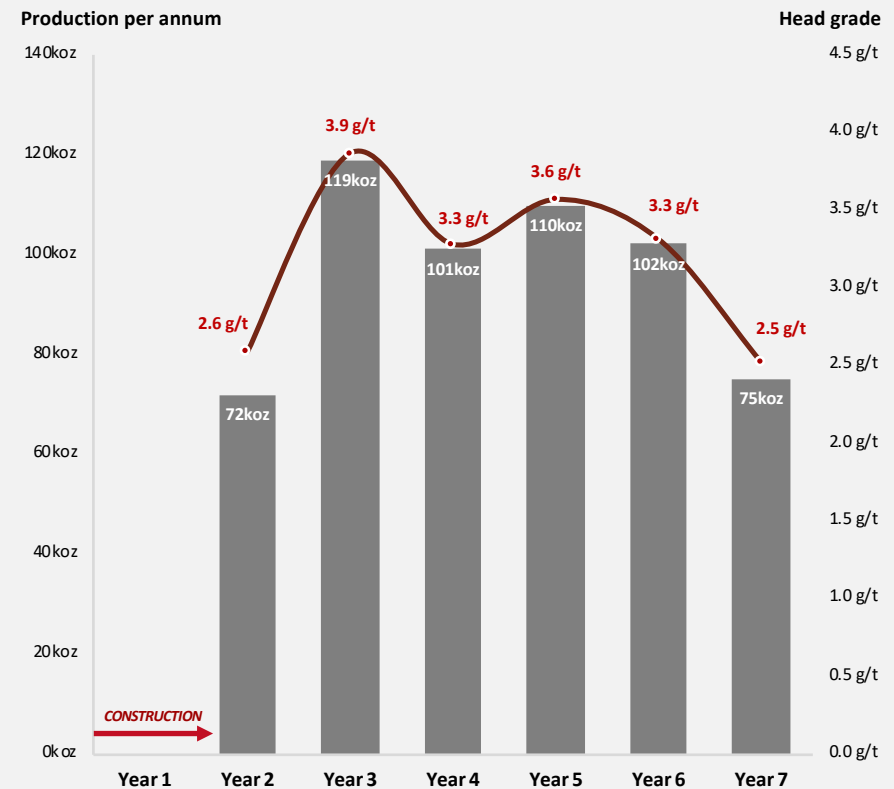


NORSEMAN PHASE ONE ANNUAL OUTCOMES

ALL-IN SUSTAINING COST—PHASE ONE LIFE OF MINE



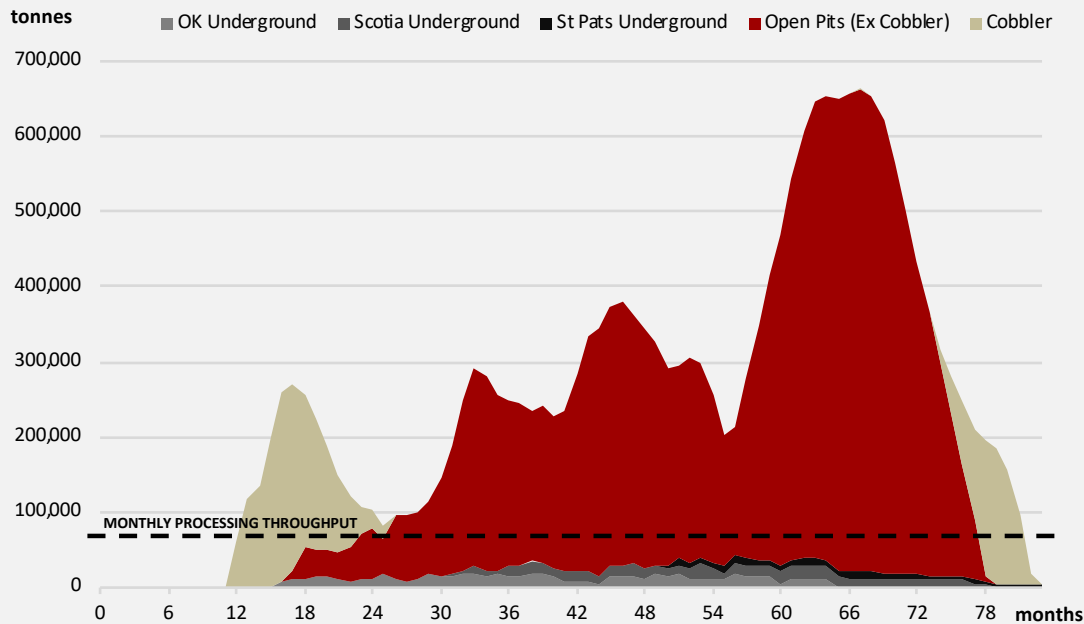
GOLD PRODUCTION & GRADE—PHASE ONE LIFE OF MINE





PRODUCTION & COST UPSIDE THROUGH GRADE STREAMING

ORE STOCKPILE AVAILABLE FOR PROCESSING



OPEN PIT MINE PLAN

	Mt	Grade (g/t)	kOz
ROM Ore	3.0	3.44	332
Low Grade Ore	1.1	1.04	37
Total Open Pit Ore	4.1	2.79	369
% Low Grade Tonnes Included in Schedule	27%		
% Low Grade Oz included in Schedule	10%		
Potential Annual Production Multiple	1.23		

UNDERGROUND MINE PLAN

	Mt	Grade (g/t)	kOz
ROM Ore	1.3	5.45	220
Low Grade Ore	0.2	1.77	13
Total Underground Ore	1.5	4.88	233
% Low Grade Tonnes Included in Schedule	16%		
% Low Grade Oz included in Schedule	6%		
Potential Annual Production Multiple	1.12		

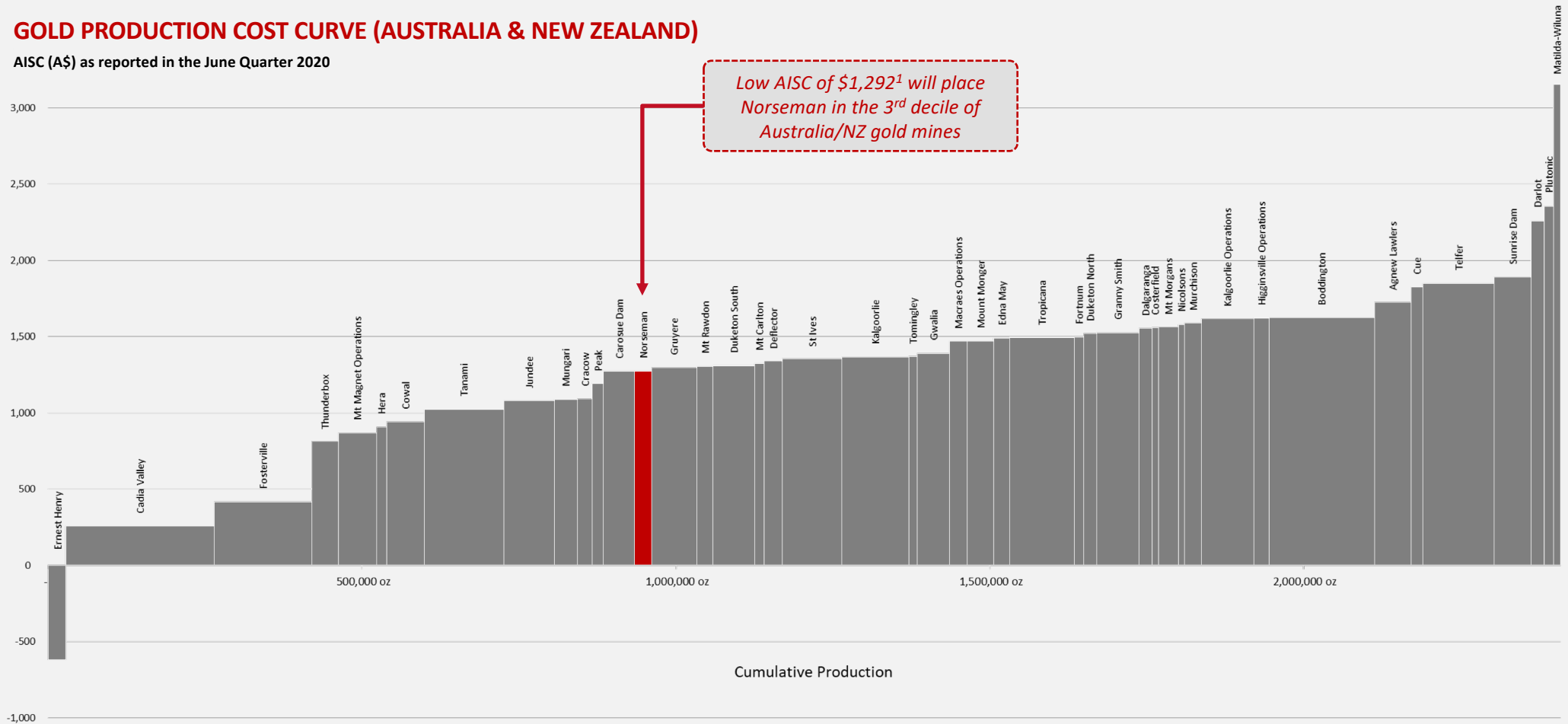
- The DFS Mine Plan stockpiles high grade and low grade ore together
- Standard mining practice will see low grade ore stockpiled separately and given low mill priority
- Low grade ore will be replaced by higher grade feed as additional Mineral Resource areas are converted to Ore Reserves and included in the mine plan



NORSEMAN AISC IN 3RD DECILE OF AUS/NZ GOLD MINES

GOLD PRODUCTION COST CURVE (AUSTRALIA & NEW ZEALAND)

AISC (A\$) as reported in the June Quarter 2020

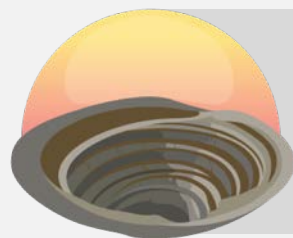


Source: Aurum Analytics (AISC & production as reported in Q2 CY20). Chart displayed showing Norseman production with its quarterly average production.
1. Average LOM AISC in Phase 1 DFS



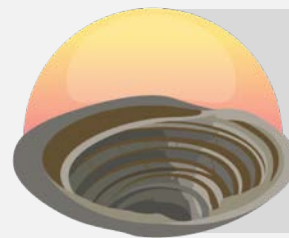
PRODUCTION UNDERPINNED BY MAJOR MINING CENTRES

SIMPLE STRATEGY WITH MAJOR MINING CENTRES PAVING THE WAY FOR A LONG LIFE OPERATION



GLADSTONE

Mineral Resource	2.0Mt @ 2.7g/t
Historic Mined Grade	4.6g/t
Type	Open pit



SCOTIA

Mineral Resource	3.9Mt @ 3.6g/t
Historic Mined Grade	5.9g/t ¹
Type	OP & UG

7km

5km



1MTPA PLANT

Feed for the plant in Stage 1 will be sourced from Cobbler, Scotia, Gladstone & OK Mine

26km

2km



COBBLER

Mineral Resource	2.7Mt @ 1.6g/t
Historic Mined Grade	Unmined
Type	Open pit



OK MINE

Mineral Resource	0.6Mt @ 10.2g/t
Historic Mined Grade	9.1g/t
Type	Underground

Source: ASX release dated 15/4/2020, 17/4/2020, 21/5/2020 and 12/10/2020

1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.

2. Scotia initially open pit with subsequent capacity for underground in later mining stages



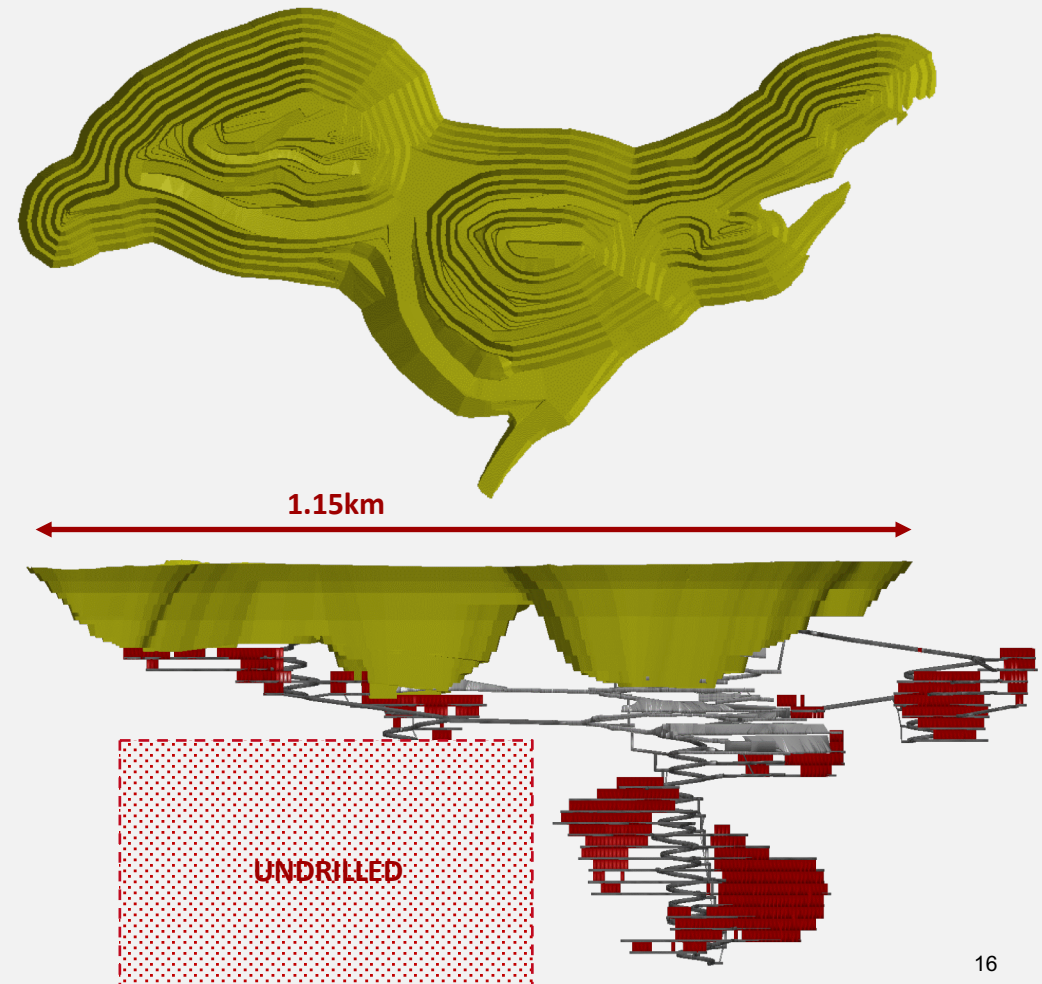
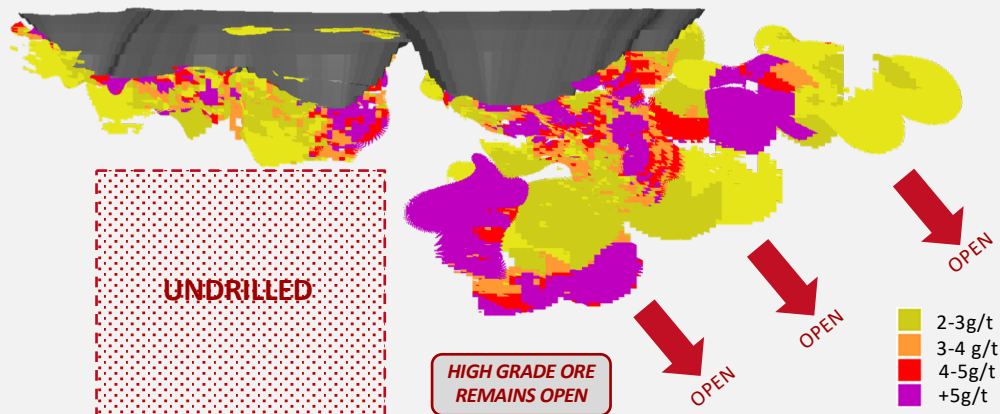
HIGH GRADE OPEN PITS

SCOTIA

- Historic mined grade of 5.9g/t (open pit and underground combined)
- Located 25km south of Norseman
- Mined from 1987-1996
- Mineral Resource approximately 1km in length

PANTORO DRILLING

4m @ 44.46 g/t Au	11m @ 6.27 g/t Au
5 m @ 15.91 g/t Au	4m @ 7.61 g/t Au
10 m @ 11.60 g/t Au	8m @ 3.45 g/t Au
8.7 m @ 9.89 g/t Au	12m @ 3.44 g/t Au
9 m @ 12.98 g/t Au	2m @ 6.54 g/t Au
2 m @ 10.62 g/t Au	2m @ 3.62 g/t Au
2 m @ 6.55 g/t Au	1m @ 13.7 g/t Au
4m @ 11.54 g/t Au	5m @ 6.39 g/t Au
4m @ 9.94 g/t Au	2m @ 7.08 g/t Au
2m @ 8.70 g/t Au	5m @ 6.43 g/t Au
1.2m @ 30.64 g/t Au	3m @ 4.38 g/t Au
5m @ 6.30 g/t Au	1m @ 16.6 g/t Au

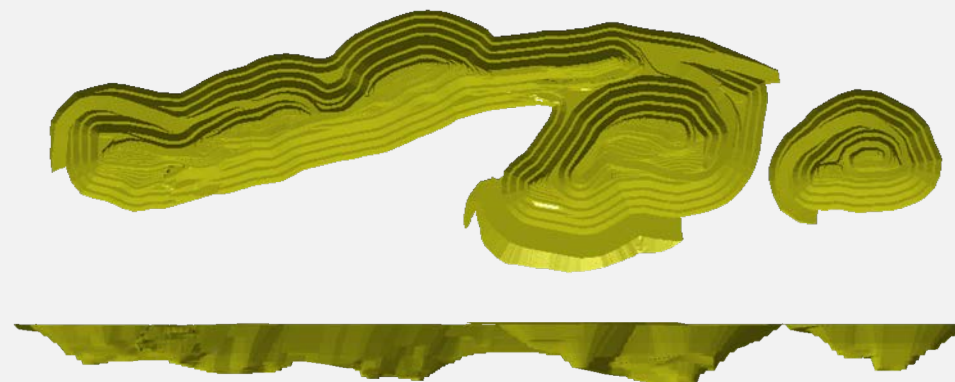
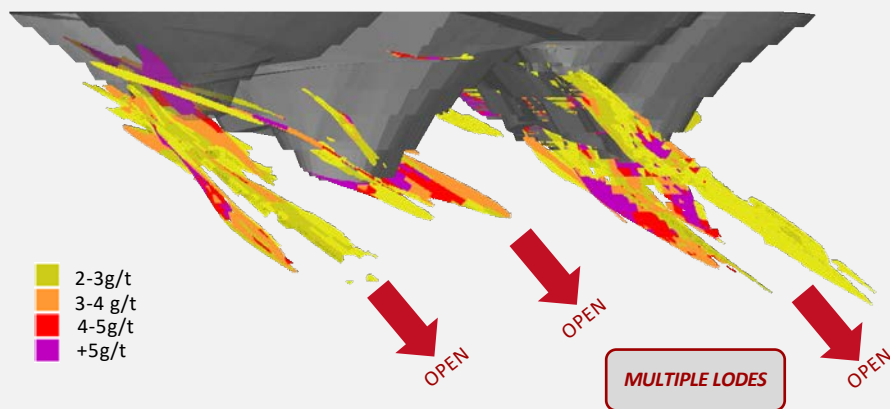


GLADSTONE

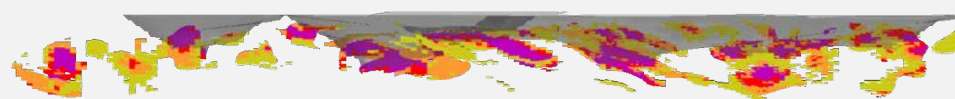
- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz)
- Located 7km east of the processing facility
- Last mined 16 years ago in two shallow pits
- Mineral Resource approximately 1.5km in length

PANTORO DRILLING

4m @ 8.26 g/t Au	2m @ 18.11 g/t Au
2m @ 11.42 g/t Au	2m @ 28.94 g/t Au
2m @ 3.38 g/t Au	1m @ 27.50 g/t Au
1m @ 6.06 g/t Au	1m @ 6.18 g/t Au
1m @ 5.90 g/t Au	2m @ 5.02 g/t Au
1m @ 20.3 g/t Au	1m @ 6.74 g/t Au
3m @ 9.95 g/t Au	1m @ 10.00 g/t Au
3m @ 6.95 g/t Au	2.8m @ 20.07 g/t Au
1.40m @ 15.62 g/t Au	0.6m @ 83.35 g/t Au
15m @ 4.58 g/t Au	0.8m @ 10.94 g/t Au
9m @ 11.16 g/t Au	0.50m @ 10.1 g/t Au
0.95m @ 24.55 g/t Au	2.02m @ 8.35 g/t Au



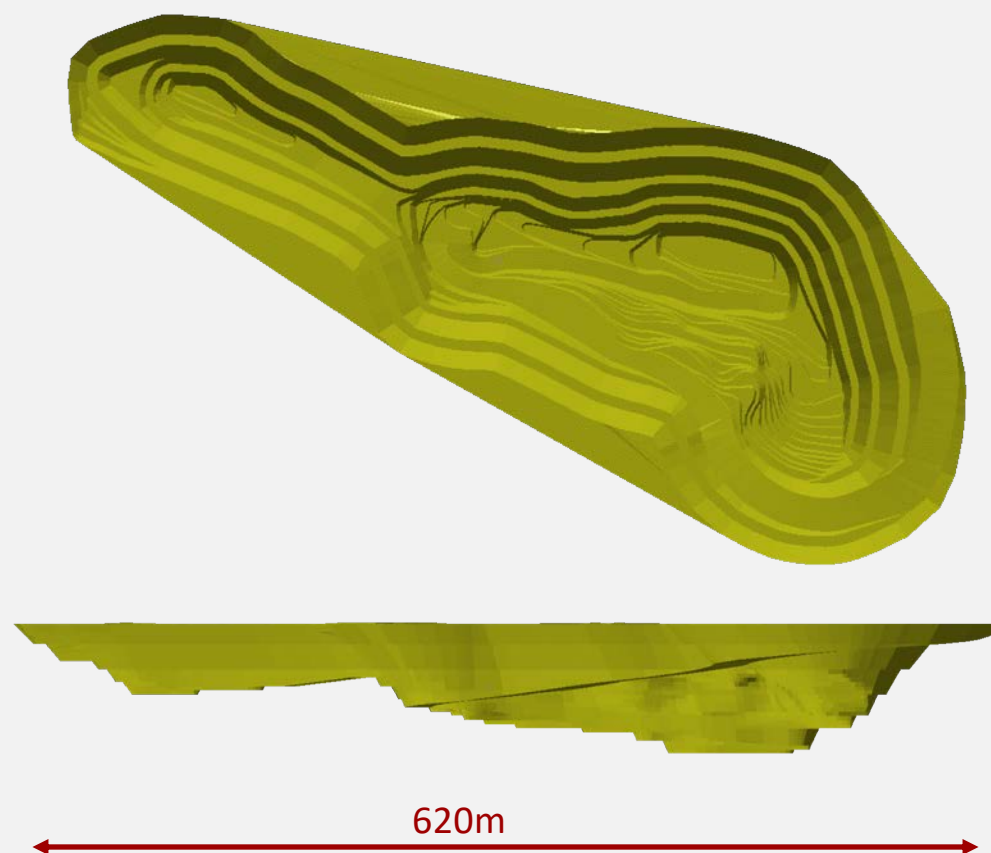
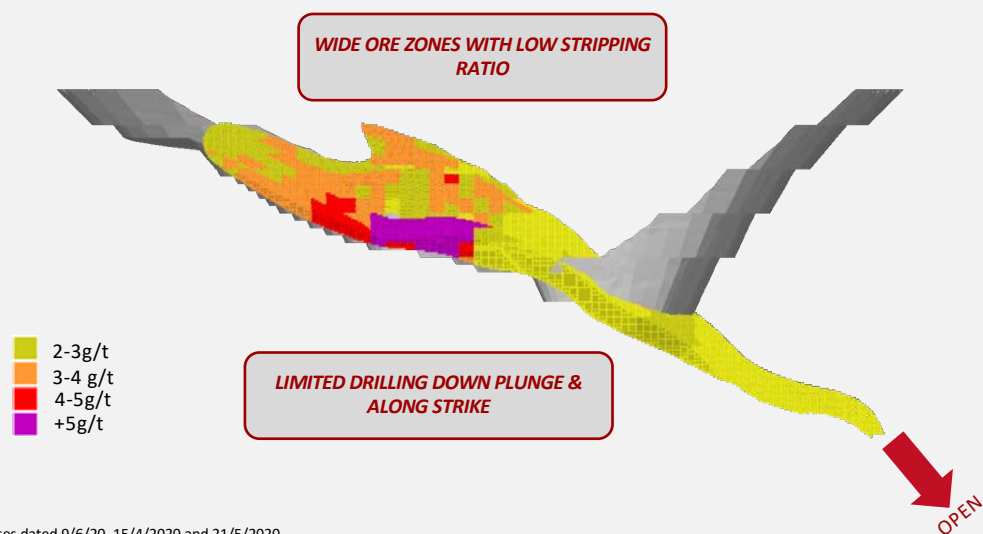
1.55km



HIGH GRADE SHOOTS REPEAT ALONG STRIKE

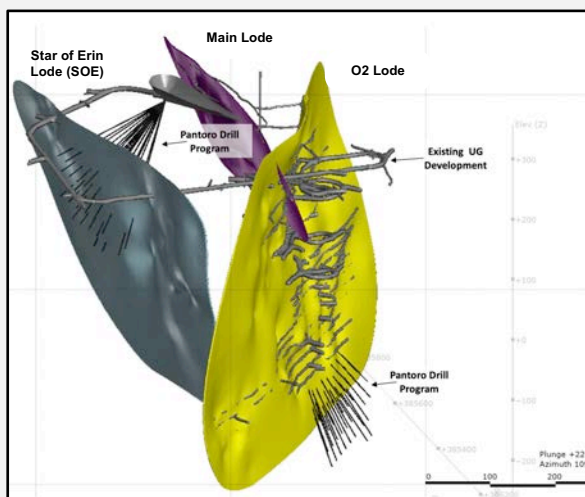
COBBLER

- Virgin orebody with no previous mining
- wide ore zones and a low 6:1 overall stripping ratio
- Early access to ore tonnes underpins site production start up
- Only 5km from processing plant



OK UNDERGROUND MINE

- OK Mine produced approximately 500Kt @ 9.1g/t up to 1997
- OK Mine is fully accessible with ground support in good condition and most infrastructure still in place
- Drilling undertaken from underground platforms
- Key part of production recommencement plan



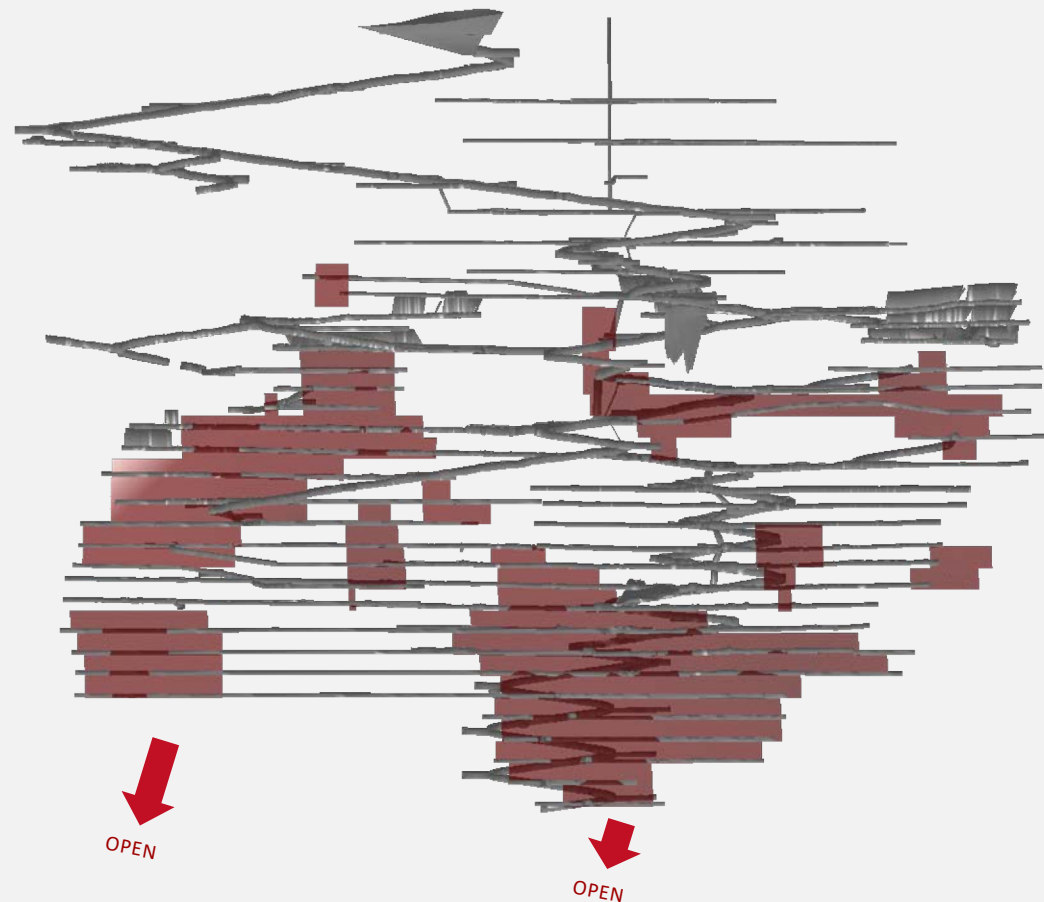
PANTORO DRILLING¹

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

HISTORIC DRILLING

2.4 m @ 623.97 g/t Au
4.6 m @ 46.40 g/t Au
1.6 m @ 13.52 g/t Au
5.7 m @ 11.07 g/t Au
2.17 m @ 47.38 g/t Au
3.1 m @ 12.65 g/t Au

OK MINE LONG SECTION

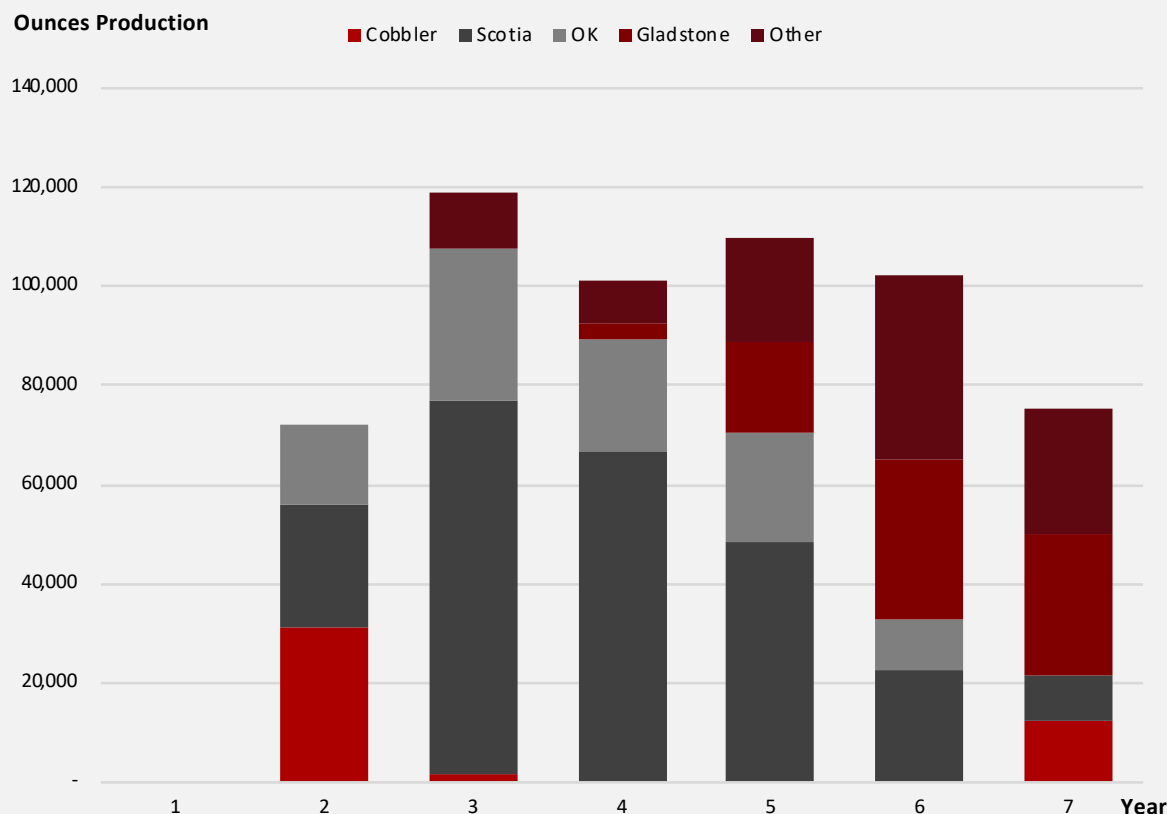


1. See ASX releases dated 17/04/2020 and 16/6/20



PRODUCTION UNDERPINNED BY MAJOR MINING CENTRES

ANNUAL PRODUCTION BY SOURCE



MINE SCHEDULE DRIVEN BY MAJOR MINING CENTRES

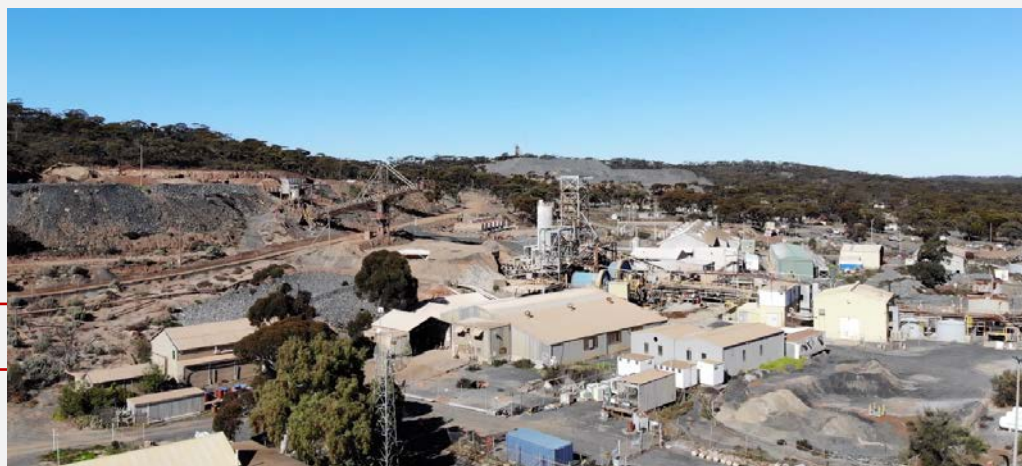
- Cobbler scheduled to start early to secure mill feed – wide orebody with low strip ratio
- Scotia and OK Produce the majority of ounces in first 4 years
- Gladstone ramps up in third year of production

PHASE 2 WORK WILL ENSURE LONGEVITY OF MAJOR ORE SOURCES

- Scotia, OK, and Gladstone all open at depth.
- Scotia depth and strike extensions are a key focus in the coming year.
- OK is a typical WA high grade mine. Once mining recommences extensional drilling will be undertaken from purpose built underground exploration platforms.
- No drilling for potential underground extensions has been undertaken at Gladstone in phase 1.



INFRASTRUCTURE TO FACILITE TIMELY PRODUCTION RESTART





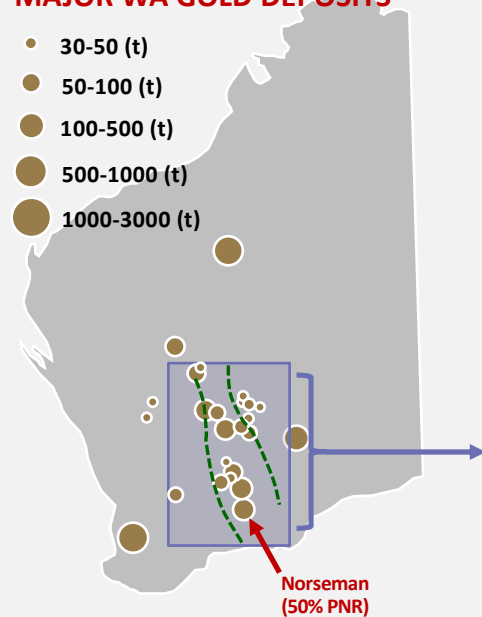
NORSEMAN - HISTORIC PRODUCTION & EXPLORATION UPSIDE

A HIGH SCALE, TOP TIER ASSET

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

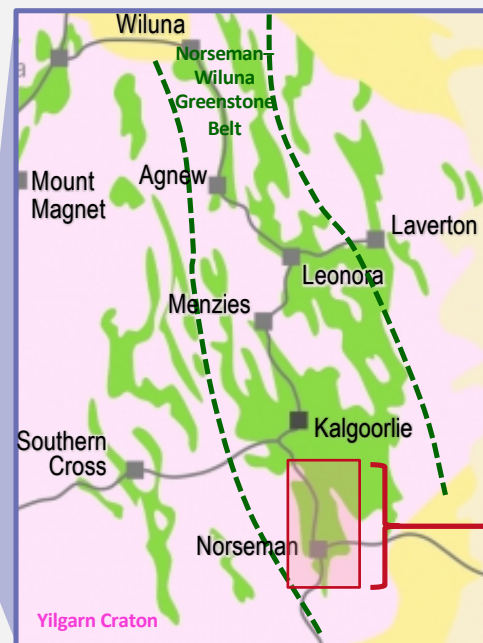
MAJOR WA GOLD DEPOSITS¹

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



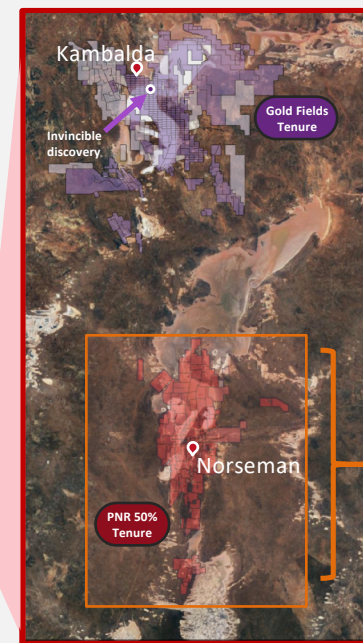
WORLD-CLASS GREENSTONE BELT

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



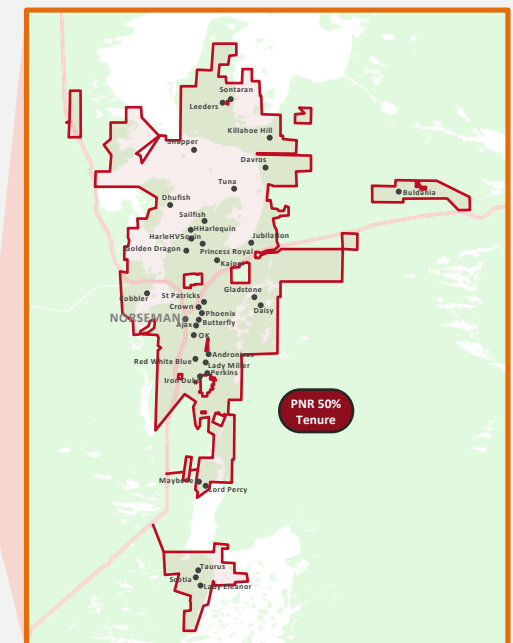
HIGHLY PROSPECTIVE AREA

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



SIGNIFICANT EXPLORATION UPSIDE

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



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



EXCEPTIONAL EXPLORATION FOOTPRINT – DOMINANT TENEMENT POSITION

OUTSTANDING EXPLORATION TARGETS

- Multiple +1Moz Targets & no systematic exploration at since early 1990's – limited to only 5 years
- Extensive tenure covering the Lake Cowan area was not adequately assessed historically.
- Later on-lake mining (Harlequin) highly successful and productive (~800koz @ ~10g/t Au)
- Lakes prospects and tenure are directly along strike of the historical major high grade producing mines
- Existing Mineral Resources and geochemical anomalies demonstrate the exploration potential under the lakes
- Anomalies such as Anomaly 12 have strong analogues with St Ives "Invincible" deposit (2.2Moz)

TARGETING UNDERWAY

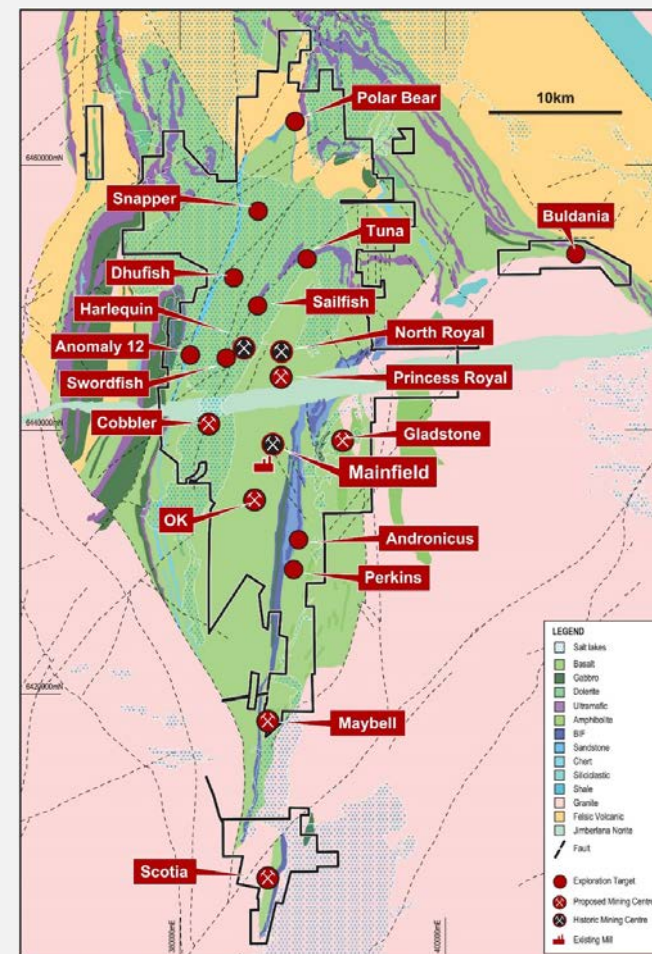
- Consultant Model Earth geologists assisting with interpretation of existing data and exploration targeting
- Reconnaissance drilling underway testing multiple lake anomalies
- Numerous off lake targets being reviewed, including potential lodes proximal to the OK mine

OUTSTANDING FIRST LAKE COWAN RESULTS

- Pantoro has drilled very high grade mineralisation at the Sailfish Prospect including 8.1m @ 67.29 g/t from 78.6m down hole (noting 3.9m of core loss assumed to be 0 g/t)
- Drilling confirmed historical intersection of 1.5m @ 461.47 g/t Au drilled by Western Mining in 1992

PANTORO DRILLING

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





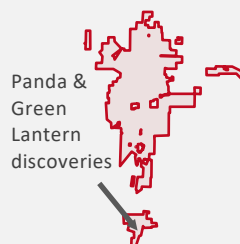
PANDA & GREEN LANTERN DISCOVERIES – VALIDATING EXPLORATION UPSIDE

PANDA DEPOSIT DISCOVERY

- The Panda discovery is located approximately 250 metres west of the current Scotia Mineral Resource on a parallel but previously untested structure
- Since discovery of the Panda lode in March 2020, 59 holes have been drilled, defining a shallow plunging lode system similar to that seen in the adjacent Scotia lodes
- Deepest intersection to date is approximately 150m below surface with mineralisation defined over a distance of ~530 metres
- Mineralisation commences from surface and remains open at depth and along strike
- Panda strikes parallel to the other known lodes at Scotia and has now been drilled over a length of approximately 130 metres to date
- Excellent potential to add minable ounces to the Scotia Mining Centre Mineral Resource base.

GREEN LANTERN ORE ZONE DISCOVERY

- Green Lantern discovery announced in August 2020 revealed a number of wide, ore grade intersections in a zone which had not previously been drilled
- Near surface mineralisation identified over a strike length of approximately 300 metres with mineralisation open to the north and down dip
- Additional drilling is underway to test for northerly extensions and to infill ore zones to suitable drilling density for Mineral Resource estimation.



PANDA

5m @ 24.84 g/t Au
 9m @ 10.84 g/t Au
 2m @ 12.7 g/t Au
 2m @ 10.57 g/t Au
 2m @ 9.1 g/t Au
 3m @ 9.41 g/t Au
 1m @ 9.55 g/t Au
 5m @ 4.65 g/t Au
 3m @ 3.69 g/t Au
 9m @ 2.63 g/t Au
 7m @ 2.56 g/t Au

GREEN LANTERN

16m @ 2.61 g/t Au
 21m @ 2.36 g/t Au
 12m @ 2.03 g/t Au
 15m @ 1.88 g/t Au
 3m @ 6.09 g/t Au
 2m @ 4.51 g/t Au
 4m @ 3.22 g/t Au





PANTORO IS AN AUSTRALIAN GOLD PRODUCER AND DEVELOPER WITH A UNIQUE WESTERN AUSTRALIAN PROJECT PORTFOLIO

STRONG BALANCE SHEET

- A\$65.2 million cash and gold
- Unhedged
- Debt Free

NEAR TERM PRODUCTION FROM NORSEMAN

- Initial 7 Year mine life now defined
- Attractive economic outcomes

SOLID CASHFLOW FROM HALLS CREEK

- Halls Creek continues to deliver positive cashflow, supporting growth at Norseman.

LARGE HIGH-GRADE MINERAL RESOURCE AND ORE RESERVE

- 4.2Moz Mineral Resource
- Phase 1 Ore Reserve of 602koz

IMMEDIATE PROJECT UPSIDE OPPORTUNITY

- Less than 1/3 of Norseman Mineral Resource advanced by Pantoro to date
- Grade streaming as additional ore sources are defined

EXPLORATION TARGET RICH

- First systematic exploration program at Norseman for 25 years
- Excellent results from initial targets