



PANTORO

Quarterly Report

Ending 31 March 2021

Key Highlights

Norseman Project (Pantoro 50%)

- Pantoro completed the \$50 million sole expenditure commitment on the project subsequent to the end of the quarter. JV partner Tulla Resources Plc (ASX:TUL) has paid its first cash call and is now required to contribute 50% of all project expenditure. Pantoro is the manager of the JV and is responsible for defining and executing work programs.
- Engineering, Procurement and Construction (EPC) contract for construction of the new processing plant awarded to GR Engineering Services. The ball mill, which is on the project critical path has been ordered and deconstruction of the old processing plant is underway on site.
- \$7.7M spent on project capital works detailed in the DFS as project pre-work and construction costs during the period.
- Letter of intent for camp construction signed with construction works underway. The camp contractor, Resource Accommodation Management is responsible for all capital costs associated with the camp reducing project capital.
- Drilling continued with six drill rigs for the majority of the quarter with significant expansion achieved at the Green Lantern discovery. Drilling also commenced in the Mainfield with multiple quartz reef intersections awaiting assays.
- Close spaced gravity survey completed over the entire ~800 km² Norseman tenement package. Data is to be processed during the current quarter and utilized in conjunction with existing geophysical data sets for ongoing exploration targeting.

Halls Creek Project

- Production of 8,429 ounces with AISC at \$1,644/Oz. Production was slightly below guidance, and heavily impacted by over 480 mm of rainfall during the quarter, with the site experiencing the highest rainfall over the wet season since the commencement of current operations.
- Project cashflow of \$2.3M inclusive of all capital and exploration costs.
- Pantoro is unhedged with an average realised gold price of \$2,316/Oz. Cashflow guidance was previously stated at \$2,600 per ounce.
- Cashflow was slightly below guidance primarily due to the reduced gold price. Pantoro again reduced site costs with a 6.6% reduction quarter on quarter and 18.1% reduction compared with the same period last year. Pantoro remains focused on maximization of cashflow from the operation.
- Initial stoping of the REV Lode at Rowdies commenced began contributing to the Wagtail production profile during the quarter.

Corporate

- Closing cash and gold balance of \$54.4 million after an accelerated spend of \$15.0 million at Norseman during the period. Pantoro remains debt free.

Enquires

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* \$51.5M cash and metals account, 1,278 ounces in safe and GIC @ \$2,224.48

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Norseman Gold Project (Pantoro 50%)

About the Norseman Gold Project

Pantoro Limited announced the major acquisition of 50% of the Norseman Gold Project in May 2019 and completion occurred on 9 July 2019. Pantoro is the manager of the unincorporated joint venture, and is responsible for defining and implementing work programs, and the day to day management of the operation.

The Norseman Gold 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.

The current Mineral Resource is 4.2 million ounces of gold with an Ore Reserve of 602,000 ounces. Pantoro announced a maiden Ore Reserve on the Norseman Project in conjunction with its Phase One DFS on 12 October 2020. 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.

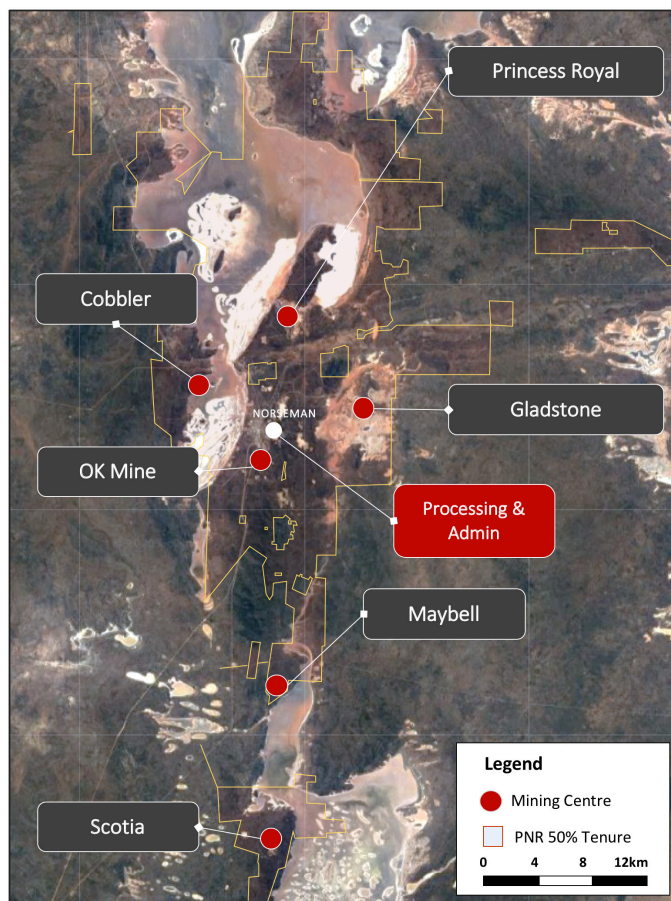
The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels with everything required to commence mining already in place. Infrastructure is generally in good condition, however the processing plant requires reconstruction.

Pantoro's interest in the Norseman Gold Project is secured through a mortgage via a deed of cross security over the entire project tenure as well as a priority deed ranking Pantoro's security interest first.

Historically, the Norseman Gold 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.

Pantoro has focused initial project planning on six initial mining areas containing multiple deposits which are amenable to both open pit and underground mining. A Phase 1 DFS was completed in October 2020 detailing an initial seven year mine plan with a centralised processing facility and combination of open pit and underground mining producing approximately 108,000 ounces per annum. A new one million tonne per annum processing plant is to be constructed by GR Engineering following an extensive tendering process.

Pre-construction works are underway, with first production planned for the first half of 2022. An additional 100,000 metres of drilling is planned to be completed during 2021 with the aim of doubling the current mining inventory.



Norseman Gold Project Activities Update

Completion of the Phase One definitive feasibility study (“DFS”) for the Norseman gold project to an accuracy of $\pm 10\%$ in October 2020 confirmed a long life, high margin project suitable for immediate progression to construction and then operations.

The project will include construction of a new purpose built one million tonne per annum processing plant with three stage crushing and a ball mill for comminution and a standard CIL wet plant. Initial production is planned from major open pit mining centres at Cobbler and Scotia, and from underground at the OK Underground Mine. As production from Scotia transitions to underground, a third major open pit mining centre at Gladstone is established (Refer to ASX release dated 12 October 2020 titled “DFS Confirms Attractive Economics and Mine Life for Phase One Norseman Restart”).

Pantoro completed the \$50 million sole expenditure commitment on the project subsequent to the end of the quarter. JV partner Tulla Resources Plc (ASX:TUL) has paid its first cash call and is now required to contribute 50% of all project expenditure. Pantoro is the manager of the JV and is responsible for defining and executing work programs.

Pantoro has continued to progress with its project development activities during the quarter with key developments including:

Deconstruction of the old processing plant

Deconstruction of the existing processing facility commenced during March 2021, with significant progress made to date. The deconstruction will be completed during the June 2021 quarter.



Award of the Processing plant EPC contract

Pantoro announced the award of EPC engineering works to GR Engineering Services Pty Ltd (“GRES”) on 10 February 2021 in a release titled “EPC Contract Awarded to GR Engineering for Norseman Project”.

GRES placed an order for the new 3.3MW ball mill immediately upon announcement, and have since tendered all major items of equipment with procurement progressing in accordance with the project schedule.

Detailed engineering is well underway with modifications to feasibility study designs as necessary. In addition to minor design modifications, Pantoro approved upgrades to crushing and elution circuits to better accommodate future plant capacity upgrades, along with an additional adsorption tank for the CIL circuit.

Approvals

Pantoro submitted approvals documentation required to fulfil project requirements during the December 2020 quarter. Pantoro is actively communicating with DWER, DMIRS, and the EPA for finalisation of the statutory approvals process following notification by DWER that it is currently experiencing delays due to a, unusually high load of applications.

Based on the process to date, Pantoro expects final approvals to be received during the current quarter, however exact timing is outside of the company’s control. Pantoro and GRES are currently planning for site works to commence in early May 2021 pending the finalisation of approvals.

Accommodation Facility

Pantoro has provided a letter of intent to Resource Accommodation Management Pty Ltd ("RAM") for construction of a new 260 person accommodation and messing facility within the town of Norseman. Under the terms of the LOI, RAM will design and construct the accommodation facility under a Build, Own, Operate model. RAM is responsible for all approvals and financing requirements for the facility, lowering Pantoro's capital project cost. Formal agreements relating to construction and use of the facility are expected to be finalized during the June 2021 quarter.

Work on the accommodation facility has commenced.



Drilling

Pantoro has continued its drilling program utilizing 5 to 6 rigs continually throughout the period. Drilling has primarily been undertaken at the Scotia Mining Centre, Mainfield, and Sailfish. Drilling at the Mainfield has returned a number of intersections of sheeted quartz veining, consistent with the known gold mineralisation at Norseman. Assays have been delayed beyond normal processing times at the laboratory as the industry wide demand has slowed returns for the majority of active explorers. Further results for Sailfish are also awaited.

Scotia remained a major focus of drilling throughout the quarter with extensions to the discovery at Green Lantern and excellent results from the ongoing resource development drilling at Scotia Deeps, adjacent to and below the existing mining reserve. The Scotia Mining Centre is the primary focus of the recommencement of operations at Norseman and mining is planned to commence with a large open pit, followed by underground development with activities ongoing throughout the Phase One project life.

Additional results were released to the ASX on 22 March 2021 in a n announcement titled "Green Lantern Continues to Expand Scotia Mining Centre". Broad zones of mineralisation continue to be encountered at Green Lantern with intersections including:

- 11 m @ 2.53 g/t Au
- 12.45 m @ 3.61 g/t Au inc. 4.3m @ 8.22 g/t Au
- 14 m @ 2.32 g/t Au
- 11.65 m @ 2.91 g/t Au inc. 0.8m @ 35.18 g/t Au
- 10.5 m @ 4.76 g/t Au inc. 3.47m @ 11.39 g/t Au
- 34 m @ 2.01 g/t Au inc. 3m @ 9.81 g/t Au
- 6 m @ 3.15 g/t Au
- 8 m @ 4.42 g/t Au

- 7 m @ 2.92 g/t Au inc. 1m @ 15.1 g/t Au
- 8 m @ 1.32 g/t Au
- 4 m @ 7.25 g/t Au inc. 1m @ 25.20 g/t Au
- 4 m @ 5.67 g/t Au
- 2 m @ 11.43 g/t Au
- 7.5 m @ 3.62 g/t Au

Importantly, ongoing drilling programs have substantially improved the understanding of the controls of mineralisation within the deposit. Structural interpretation of the deposit reveals north striking mineralised corridors with cross cutting north west structures. The best mineralisation appears to coincide with the intersection of structures on the two orientations. The structural model is being utilised to assist with drill targeting at both Green Lantern and in the wider Scotia Mining area.

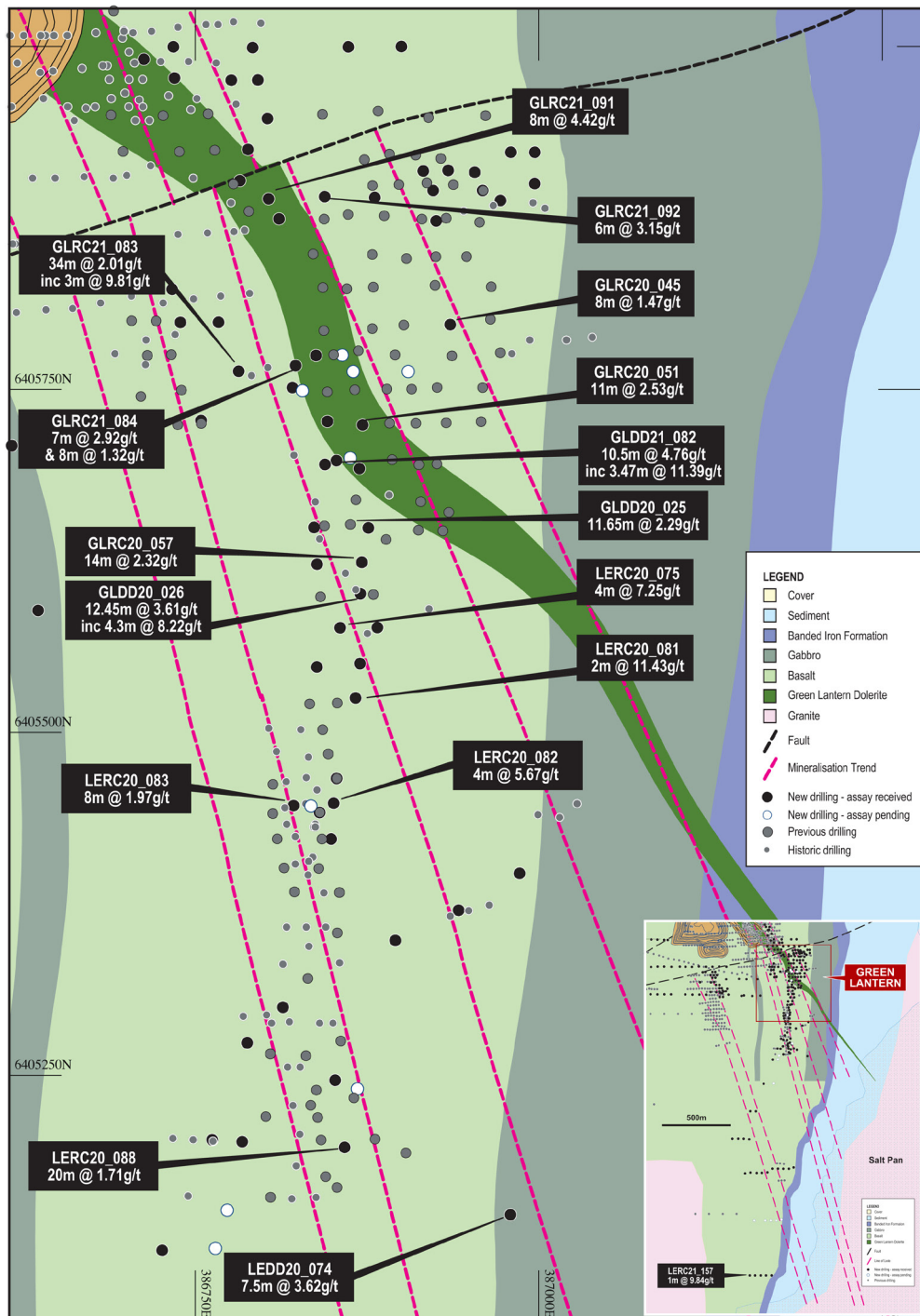


Figure: Green Lantern deposit drilling over approximately 800 m of strike. The deposit remains open to the south.

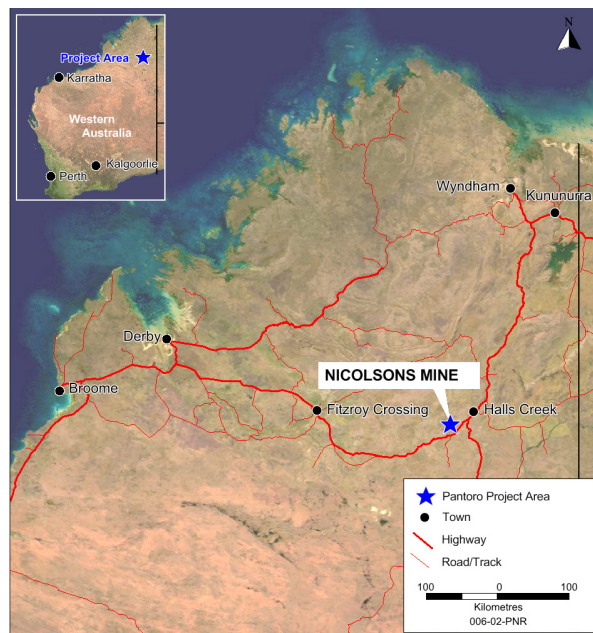
Halls Creek Project (PNR 100%)

The Halls Creek Project includes the Nicolson and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near Halls Creek in the Kimberley Region of Western Australia.

Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan for the project. First production was achieved at Nicolson in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow production and the mine Mineral Resource base utilising early cashflow.

The project currently has a stated Mineral Resource of 339,000 ounces of gold as of 31 May 2020.

The project region has been sporadically explored over a number of years, however the area remains sparsely explored with minimal drill testing of prospects outside of the areas being targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolson and Wagtail, and high grade mineralisation has been noted throughout the tenement areas. The company is exploring for mineralisation extensions at Nicolson and Wagtail, and a number of regional exploration targets. The company strategy is to continue profitable production from Nicolson and Wagtail, and expanding Mineral Resources and Ore Reserves through an aggressive exploration strategy. Pantoro owns the only commercial scale processing plant in the Kimberley Region of Western Australia, providing a strategic advantage for acquisition and identification of additional deposits in the area.



The Halls Creek Project Location



Quarterly Results and Outlook

Pantoro continued to focus on maximization of cashflow during the quarter, and reduced total costs (inclusive of capital and exploration expenditure) by 6.6% quarter on quarter. The total quarterly spend was some 18.1% lower than the same time last year.

During the quarter, cash flow of \$2.3 million was achieved from production of 8,429 ounces of gold. Production was slightly below forecast due to several factors including a large amount of rainfall on site throughout the period limiting the amount of oxide material being able to be fed into the processing plant. During the quarter 480mm of rain fell on the site, in what has been the highest rainfall wet season experienced since the commencement of operations. Mining in the first half of the quarter was in lower grade areas, necessitated by overall mine sequencing. Overall the result was pleasing given the magnitude of this years wet season.

Minor impacts to the operation were experienced in relation to ongoing changes to interstate travel restrictions due to COVID-19. The restrictions delayed travel by some key interstate workers. The site continues to effectively manage spot restrictions as they occur in each state.

Results for the quarter are set out in the table below.

	FY 2020	FY2021		
Physical Summary	Q4	Q1	Q2	Q3
UG Ore Mined (t)	45,882	55,725	49,172	44,220
UG Grade Mined (g/t Au)	6.37	4.90	6.35	5.67
OP BCM Mined	0	0	0	0
OP Ore Mined (t)	0	0	0	0
OP Grade Mined (g/t Au)	0.00	0.00	0.00	0.00
Ore Processed (t)	59,002	57,968	57,263	55,322
Head Grade (g/t Au)	5.45	4.64	5.81	5.02
Recovery (%)	92.7%	92.7%	94.7%	94.3%
Gold Produced (oz)	9,586	8,012	10,143	8,429
Cost Summary (\$/oz)				
Production costs	\$1,344	\$1,458	\$1,138	\$1,373
Stockpile Adjustments	-\$17	-\$92	\$49	\$24
C1 Cash Cost	\$1,327	\$1,365	\$1,187	\$1,397
Royalties	\$65	\$46	\$58	\$61
Marketing/Cost of sales	\$6	\$6	\$5	\$5
Sustaining Capital	\$174	\$188	\$177	\$175
Corporate Costs	\$7	\$7	\$7	\$5
All-in Sustaining Costs	\$1,578	\$1,612	\$1,435	\$1,644
Major Project Capital	\$1.40M	\$2.65M	\$1.79M	\$1.12M
Exploration Cost	\$0.36M	\$0.73M	\$1.06M	\$0.82M
Project Capital	\$1.76M	\$3.38M	\$2.85M	\$1.94M

Planned production and costs during the forthcoming quarters remains unchanged from the past six months and will be in line with the table below:

	Halls Creek Operations	
	Q4 FY21 Guidance	Q1 FY22 Guidance
Production (oz Au)	9,000 ± 10%	9,000 ± 10%
Revenue @ \$2,300/oz* (\$ million)	\$19 - \$23	\$19 - \$23
C1 (\$/oz)	\$1,300 - \$1,350	\$1,300 - \$1,350
AISC (\$/oz)*	\$1,550 - \$1,750	\$1,550 - \$1,750
Major Project Capital (\$ million)	\$2.0 - \$2.5	\$2.0 - \$2.5
Exploration (\$ million)	\$1.0	\$1.0
Net Cashflow (\$ million) @ \$2,300/oz	\$1.4 - \$4.4	\$1.4 - \$4.4

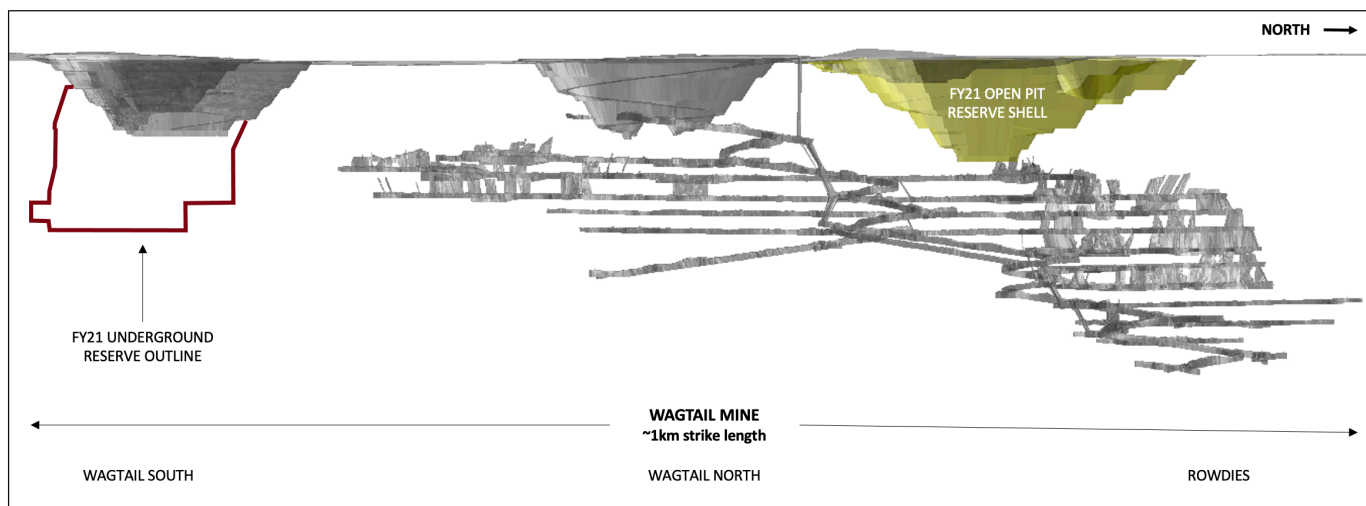
* The above guidance is based on the Company's current understanding of the impact of the COVID-19 pandemic. Should the local, State or Federal governments increase current restrictions in relation to the pandemic, or a COVID-19 infection is identified amongst Halls Creek personnel, this could in turn adversely affect operations and in turn adversely affect guidance.

Underground Mine Progress

Mining continued from both Wagtail and Nicolsons throughout the quarter.

At Nicolsons, the majority of ore mined was from the Johnston orebody in the south of the mine with airleg mining as the primary method. Additional development was also undertaken in the Forrest lode, with several ore pods suitable for stoping identified. Preparations are underway for mining multiple remnant areas within the Anderson and Hall lodes in subsequent periods, and development of the next levels at depth in the Anderson Lode will be planned around the Wagtail mining schedule since Wagtail is the current development focus at the mine.

At Wagtail, mining has continued in the Wagtail North, Rowdies and the REV lode. The North decline has progressed to the 2025m RL, approximately 270m below surface. Production stoping is being undertaken on 8 levels between 2060mRL and 2185mRL with a combination of up-hole benching, benching and flat backing, and airleg mining. Development at Wagtail is ongoing with extensional drilling designed to confirm depth extensions within the Rowdies and REV lodes on the northern side of the mine.



Development of the south decline progressed during the quarter. The decline will allow development into the existing Wagtail North orebodies, and provide a platform to access the Wagtail South orebody. This will occur over the next two quarters and to provide an additional production source to the mine. Additional drill drives will be established and extensional drilling will be undertaken at Wagtail North and South focused on increasing the current Ore Reserve.

Halls Creek Regional Exploration

No additional regional exploration drilling was undertaken during the quarter over the Kimberley wet season. Planning for the 2021 field season is underway with both RC and Diamond drilling to be undertaken at Mary River, Grants Creek and Nicolsons over a four month period commencing in May 2021.

About Pantoro Limited

Pantoro is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia and its 50% owned Norseman Gold Project acquired in July 2019.

Norseman Gold Project

The Norseman Gold Project provides Pantoro with an exceptional platform for growth in the near term. The project tenure of approximately 800 km² covers nearly all of the historic Norseman Gold province which lies on the southern end of the productive Norseman – Wiluna Greenstone belt. The project has produced over 5.5 million ounces of gold historically, and currently has a Measured, Indicated and Inferred Mineral Resource of 4.2 million ounces and an Ore Reserve of 602,000 ounces.

The Norseman Gold Project lies immediately adjacent to the Norseman township, and is infrastructure rich with office and work shop complexes, camp accommodation, site laboratory, 10MW power station, bore fields and a road network servicing all existing Mineral Resource area already in place.

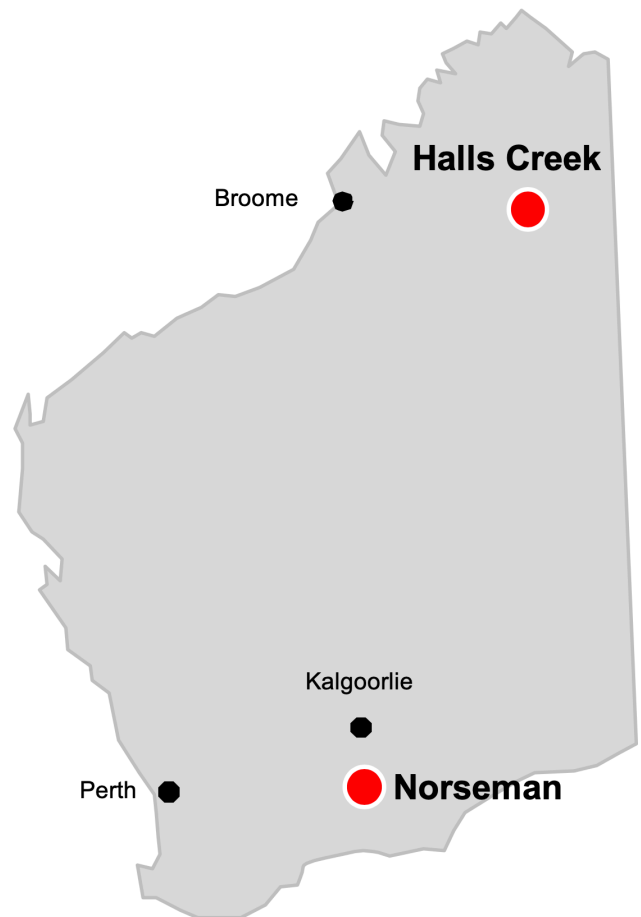
The project presents a number of near term open pit and underground mining opportunities, and Pantoro is systematically advancing a number of near term project areas for mining ahead of recommencement of operations. The company is aiming to be in a position to recommence mining in the near term.

The Norseman project hosts exceptional exploration potential through both green fields discoveries and extension of the current resource base. Pantoro is actively exploring the tenement package.

Halls Creek Project

The Halls Creek Project was developed by Pantoro during 2015, with the first gold pour completed during the same year. The project includes underground and open pit mining, and a modern CIP processing facility.

Pantoro owns the only commercial scale gold processing facility in the Kimberley Region of Western Australia, with the closest plant approximately 300 km to the south. The company has consolidated areas prospective for gold mineralisation in the region, and has acquired the Grants Creek and Mary River project areas to complement the Nicolsons production and exploration assets. In all, the company holds approximately 350 km² of prospective tenure in the Halls Creek Area. Pantoro is exploring at Nicolsons, Grants Creek, and Mary River with a focus on increasing the mine inventory for the project.

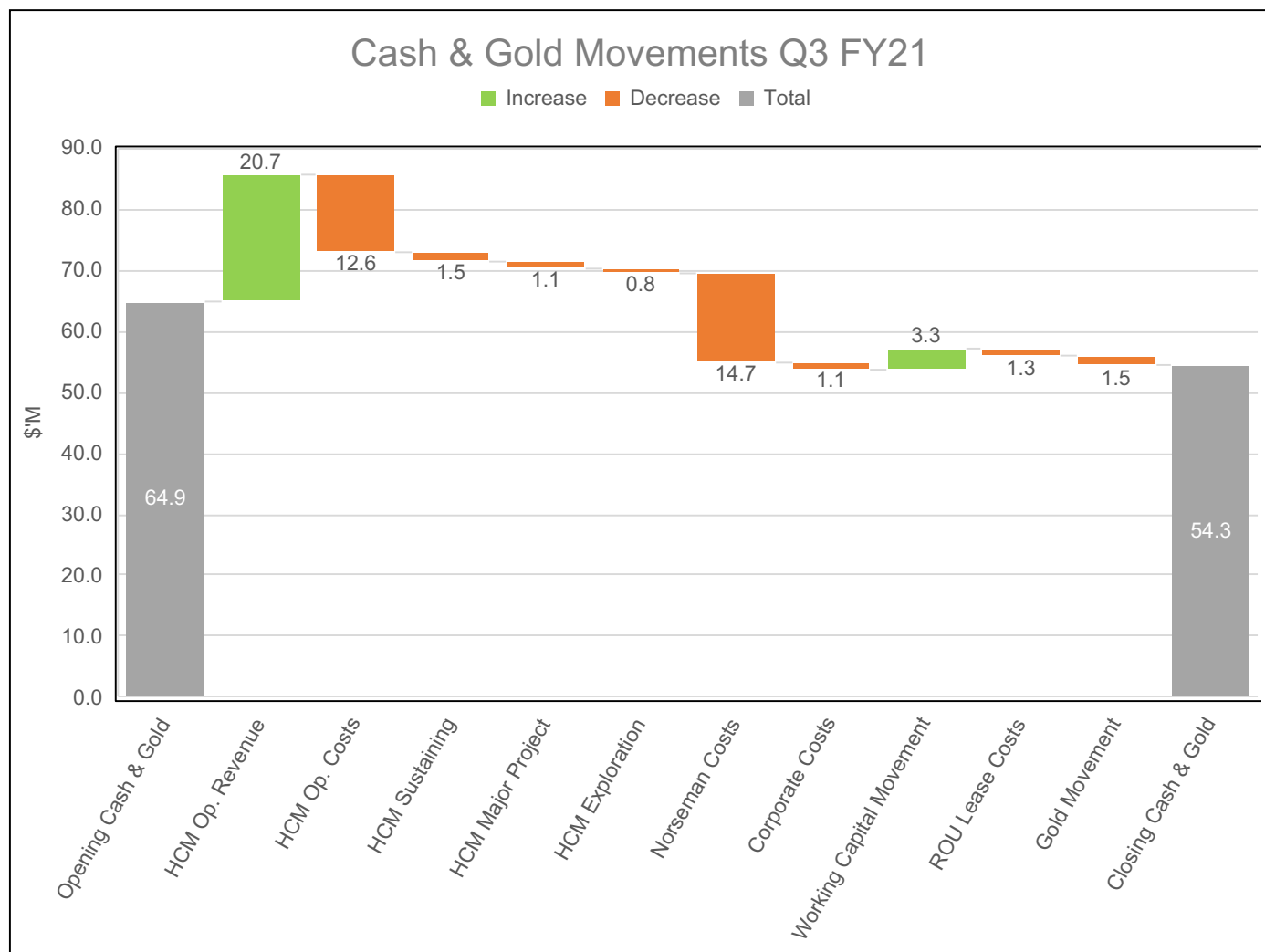


Corporate Information

Despite a reduced gold price and substantial weather impacts at the Halls Creek Project during the quarter, Pantoro generated satisfactory cashflow from its Halls Creek assets during the quarter, allowing the company to preserve a strong cash position notwithstanding major continued investment in the development of the Norseman Gold Project.

Pantoro closed the quarter with \$54.4 million in cash and gold* and continues to be debt free.

Cashflow for the quarter is set out in the waterfall chart below. Note that the chart sets out actual cash flow and gold movements and does not take into account changes in creditors positions or notional cashflow from production not yet realised. The small change in the cash and gold position between quarters is directly attributable to gold price at the end of the period.



The company structure as at 31 March 2020 is provided in the table below:

Cash & Gold	\$54.4 million*
Debt	Nil
Ordinary Shares (PNR)	1,408,398,228
Unlisted Options	26,650,790 (various exercise prices and expiry dates)

* \$51.5M cash and metals account, 1,278 ounces in safe and GIC @ \$2,224.48

During the period Pantoro made payments to related parties or their associates totalling \$289,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation).

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 held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/5451	Application	100%
E80/5456	Application	100%
G80/23	Application	100%
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	Granted	100%
E80/4459	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%
L80/0070	Granted	100%
L80/0071	Granted	100%
L80/0094	Granted	100%
L80/0097	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%
P80/1842	Granted	100%
P80/1843	Granted	100%
P80/1844	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%

Norseman, Western Australia	Status	Interest %
E63/1759	Application	50%
E63/2034	Application	50%
E63/2062	Application	50%
L63/74	Application	50%
L63/95	Application	50%
M63/659	Application	50%
M63/666	Application	50%
M63/668	Application	50%
P63/2239	Application	50%
P63/2240	Application	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	50%
L63/12	Granted	50%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%
L63/56	Granted	50%
M63/9	Granted	50%
M63/11	Granted	50%
M63/13	Granted	50%
M63/14	Granted	50%
M63/15	Granted	50%
M63/26	Granted	50%
M63/29	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%
M63/47	Granted	50%
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M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%
M63/110	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/112	Granted	50%
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%
M63/118	Granted	50%
M63/119	Granted	50%
M63/120	Granted	50%
M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%
M63/129	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	Granted	50%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%
M63/187	Granted	50%
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	50%
M63/207	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/213	Granted	50%
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%
M63/258	Granted	50%
M63/259	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/526	Granted	50%
P63/1391	Granted	50%
P63/1392	Granted	50%
P63/1393	Granted	50%
P63/1779	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%
Papua New Guinea	Status	Interest %
EL 2321	Granted	100%

Appendix 2 – Mineral Resources

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	194	11.8	74	359	6.2	71	106	8.2	28	660	8.2	173
Wagtail	103	8.7	29	420	6.5	88	135	6.7	29	657	6.9	146
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	106	1.8	6	-	-	-	-	-	-	106	1.8	6
Total	404	8.4	109	779	6.4	160	420	5.3	71	1,602	6.6	339

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	67	8.9	19	133	4.7	20	200	6.1	39
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.5	19
Wagtail Underground	99	4.4	14	432	4.2	58	531	4.2	72
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	106	1.8	6	-	-	-	106	1.8	6
Total	312	5.2	52	711	4.3	98	1,023	4.6	150

Notes: 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.
Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development).
Wagtail Underground (2.0 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).

Norseman Gold Project Mineral Resource

	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

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern	-	-	-	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

Notes: Pantoro has a 50% share of the Norseman Project Mineral Resource & Ore Reserve.
Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Mineral Resource and Ore Reserve statements have been rounded for reporting.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Appendix 3 – Compliance Statements

Halls Creek Project and Norseman Project – 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 Project – Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'DFS for the Norseman Gold Project' 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.

Norseman Drilling Results

The information is extracted from the reports entitled 'Green Lantern continues to expand the Scotia Mining Centre' created on 22 March 2021 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.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.

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 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	20,714	65,374
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(5,647)	(22,497)
	(d) staff costs	(4,372)	(13,273)
	(e) administration and corporate costs	(259)	(827)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	118
1.5	Interest and other costs of finance paid	(164)	(515)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	14	142
1.9	Net cash from / (used in) operating activities	10,309	28,522

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(7,806)
	(b) tenements	-	-
	(c) property, plant and equipment	(8,819)	(10,514)
	(d) exploration & evaluation	(6,673)	(17,300)
	(e) investments	-	-
	(f) other non-current assets (Capital Development & Feasibility Study)	(2,614)	(13,747)

Appendix 5B

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	56	580
	(d) investments	-	-
	(e) other non-current assets	-	-
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	(18,050)	(48,787)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	55,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,195)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(70)	(497)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,299)	(3,613)
3.10	Net cash from / (used in) financing activities	(1,369)	49,295

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	60,631	22,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	10,309	28,522
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18,050)	(48,787)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,369)	49,295

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	-
4.6	Cash and cash equivalents at end of period	51,523	51,523

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	5,664	1,255
5.2 Call deposits	45,859	59,376
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)	51,523	60,631

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	289
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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	10,309
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,673)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	3,636
8.4 Cash and cash equivalents at quarter end (item 4.6)	51,523
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	51,523
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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	

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: 19 April 2021

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.