



ASX Announcement
13 July 2021

Investor Conference Call

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that Managing Director Paul Cmrlec will provide an update to investors regarding today's announcement via a Zoom conference at 9 AM AWST (11 AM AEST) today.

Details of the Zoom Conference are as shown below:

<https://us02web.zoom.us/j/83732350807?pwd=Sm4rV2ZkRFZzWjlnTTF5TnpMdDIwZz09>

Meeting ID: 837 3235 0807

Passcode: 293257

The conference will be recorded and made available on Pantoro's website after the conference has ended.

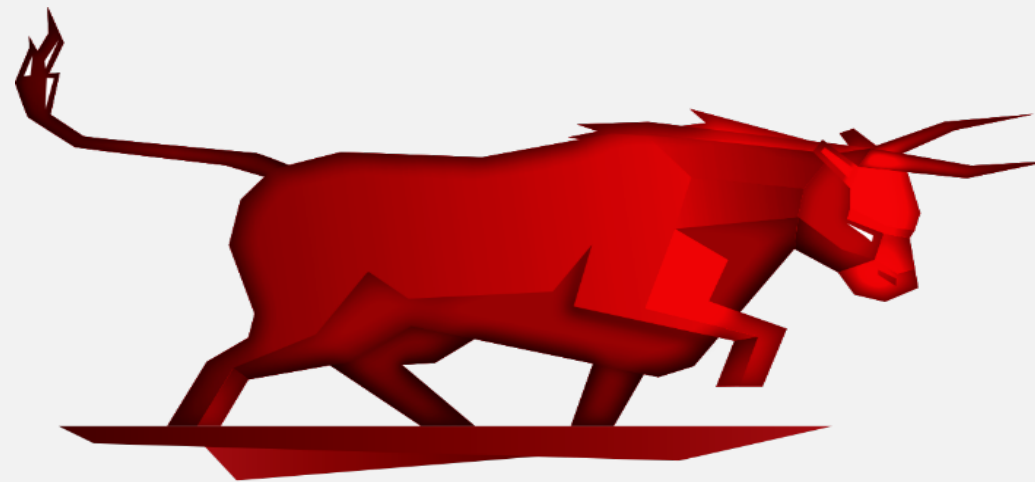
Enquiries

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

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PANTORO

MAINFIELD DRILLING 13 JULY 2021

ASX:PNR



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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.

POSITIONED FOR GROWTH AND HUNTING OPPORTUNITY

STRONG BALANCE SHEET

DEBT FREE

UNHEDGED

UNIQUE TENURE POSITION

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

PRODUCTION WITH STRONG CASHFLOW FROM HALLS CREEK

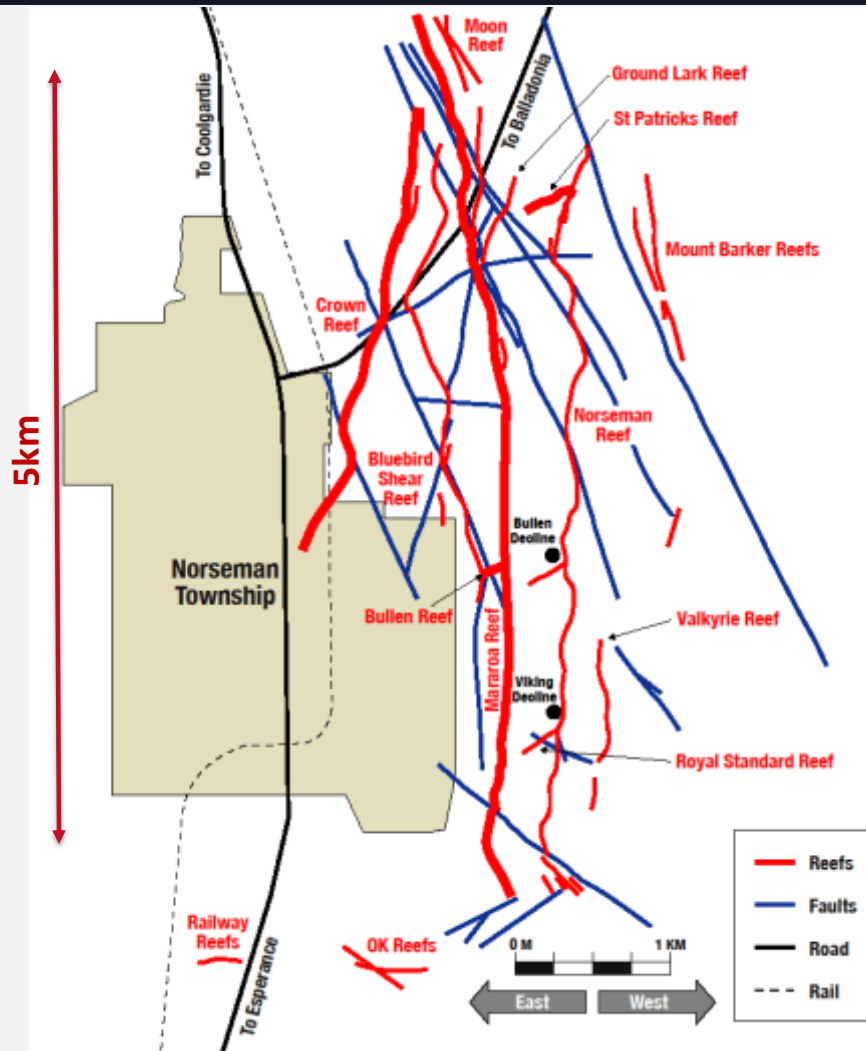
Cashflow directed to growth

PHASE 1 FEASIBILITY – WE HAVE ONLY JUST BEGUN!

- Less than 30% of existing resource areas considered.
- Primarily open pitable material considered – most deposits have UG potential.
- **SECOND STAGE OF DRILLING UNDERWAY WITH EXCELLENT RESULTS FROM SCOTIA AND MAINFIELD AREAS**



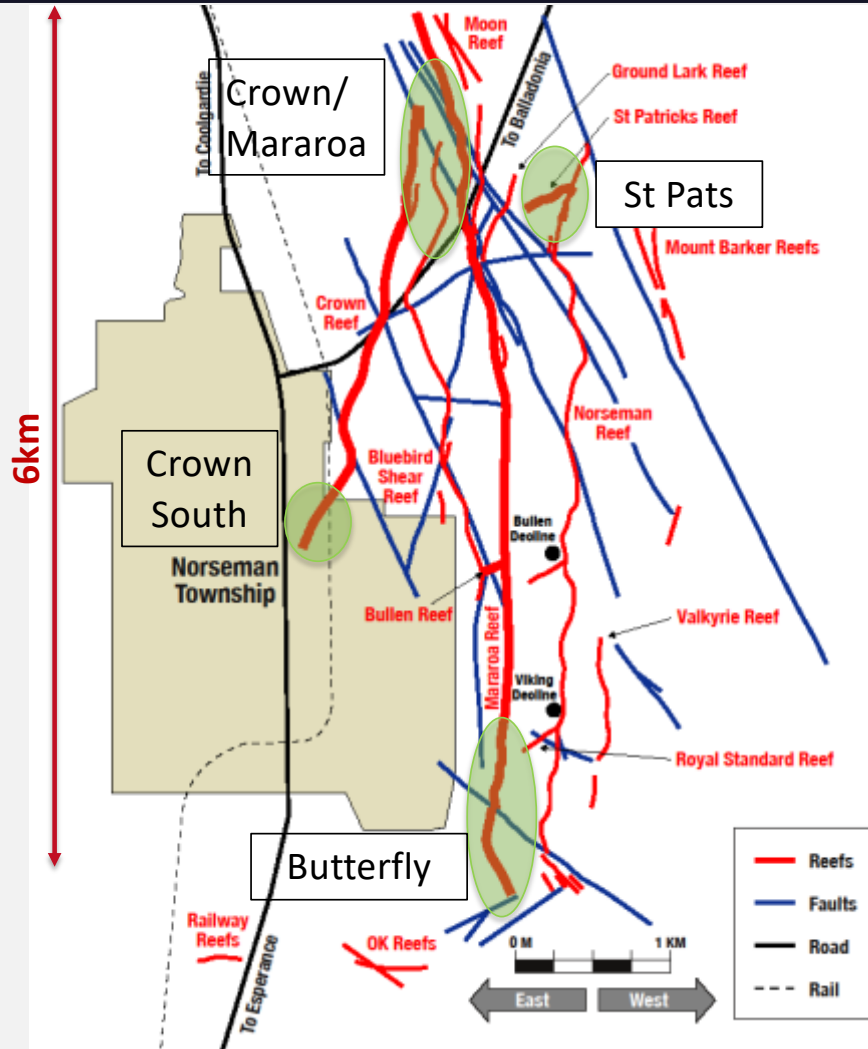
NORSEMAN MAINFIELD



- ▶ One of the highest grade fields in WA producing approximately 3 million ounces @ 11g/t
- ▶ Large areas unmined previously
- ▶ Internal technical reports by Western Mining confirm that blocks with >30% ore grade mineralisation result in good outcome due to nuggety nature of the gold
- ▶ Drilling by Pantoro has returned high grades from the full length of the field, mixed with lower grades – consistent with typical historic results of the field
- ▶ Structure has been encountered when expected on all reefs



NORSEMAN MAINFIELD



- ▶ Drill areas focussed on zones easily accessed from existing infrastructure
- ▶ Large areas unmined previously
- ▶ Very high grade mineralisation encountered

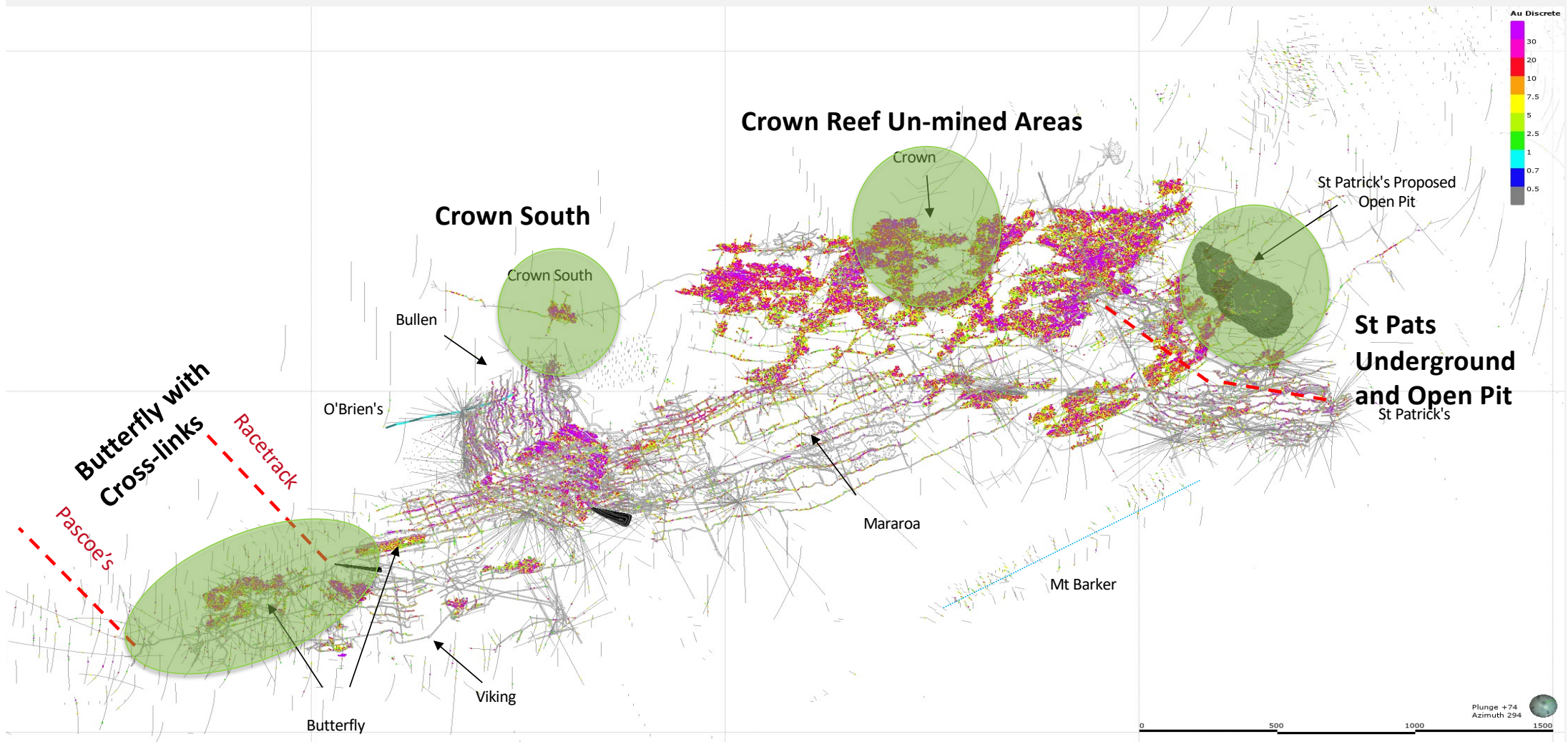
5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au. 4 m @ 6.86 g/t Au.

1 m @ 23.5 g/t Au.
0.45 m @ 21.9 g/t Au.
2 m @ 20.61 g/t Au.
2 m @ 15.87 g/t Au.
6 m @ 14.94 g/t Au.
1 m @ 10.3 g/t Au.
2 m @ 10.8 g/t Au.
1.15 m @ 8.47 g/t Au.
3 m @ 7.72 g/t Au.

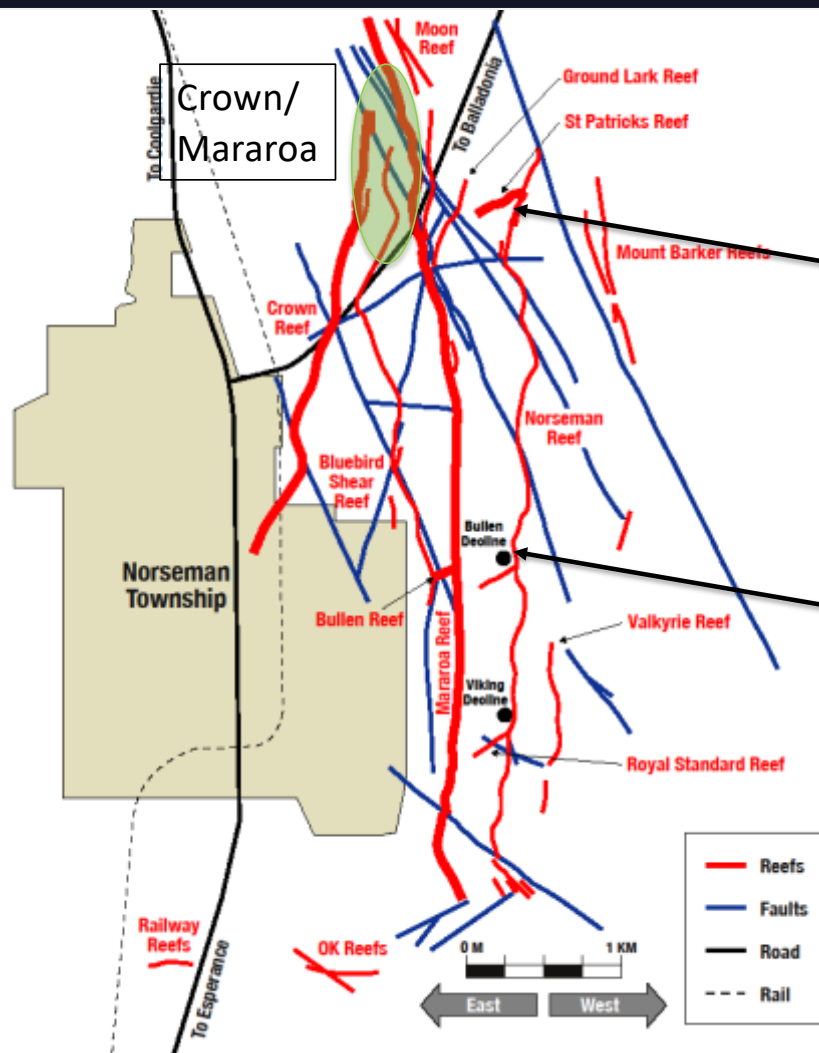
2 m @ 6.21 g/t Au.
2 m @ 5.8 g/t Au.
4 m @ 5.68 g/t Au.
3 m @ 5.35 g/t Au.
4 m @ 4.33 g/t Au.
5 m @ 3.99 g/t Au.
4 m @ 3.53 g/t Au.
3 m @ 3.24 g/t Au.
5 m @ 3.20 g/t Au.



NORSEMAN MAINFIELD

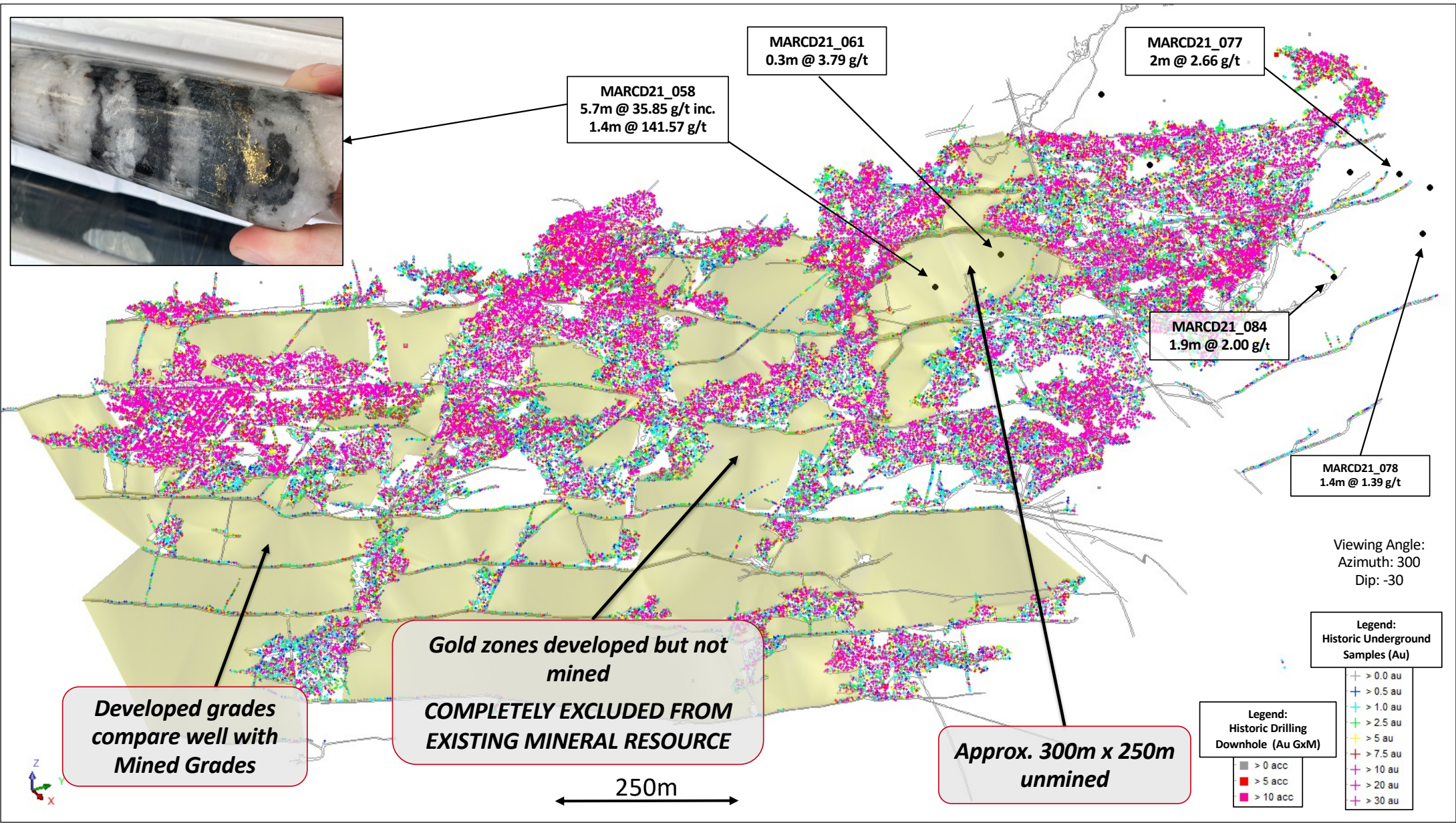


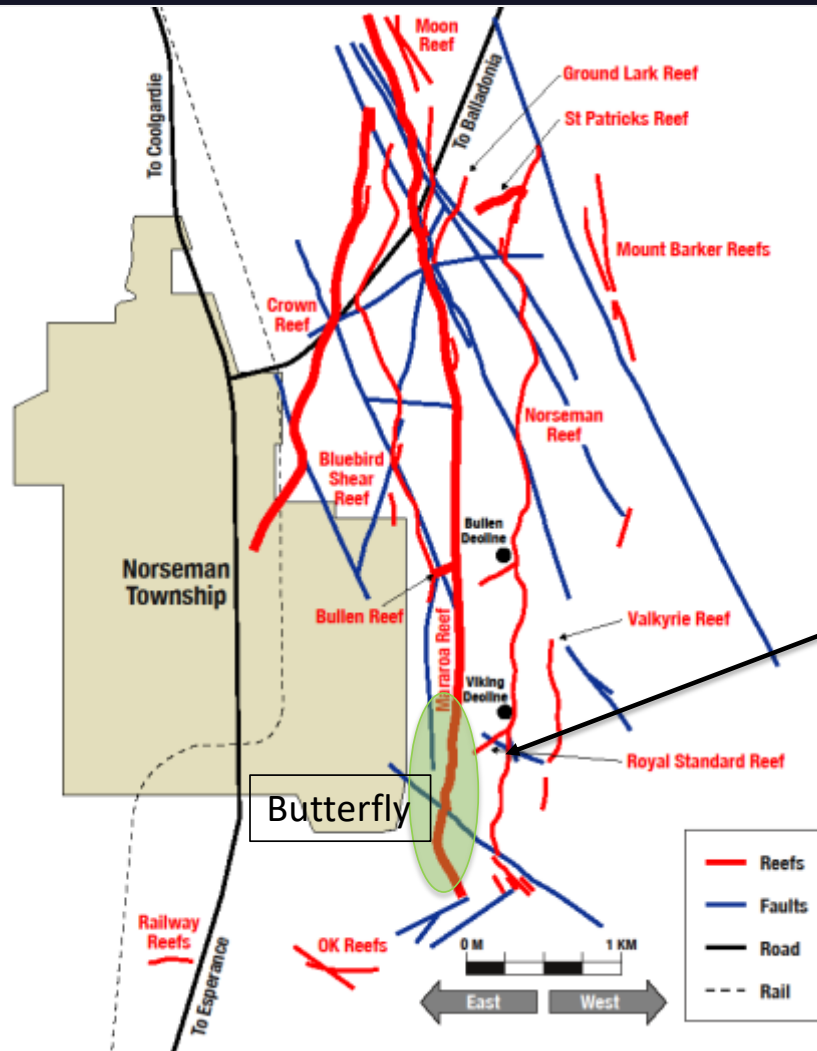
CROWN AND MARAROA



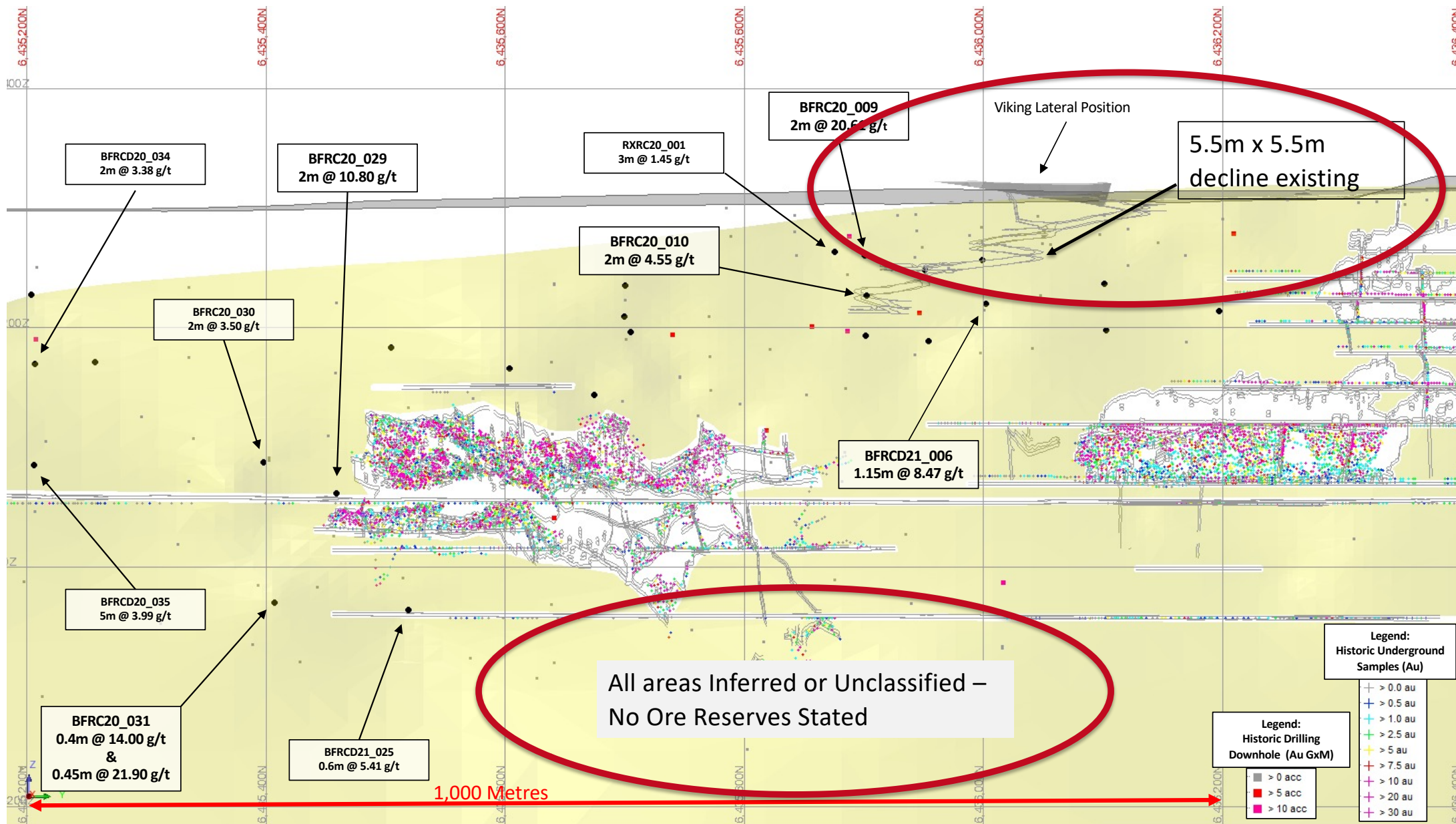
► Good Access from St Pats proposed open pit in the northern areas

► Access from existing Bullen Decline in the southern areas





- ▶ Access from existing Viking Decline
- ▶ Short Access to Butterfly Areas
- ▶ Ore on Royal Standard Reef remaining





PROJECT UPDATE



- ▶ Removal of old plant and redundant infrastructure largely complete.
- ▶ Plant site drilled with strong indication of gold present but not in current plan.
- ▶ Detailed design and drawings 70% complete.
- ▶ All major and most minor equipment ordered with progress payments underway.
- ▶ Contractor ready to mobilise



CAMP ON SCHEDULE



- ▶ All accommodation rooms installed
- ▶ Concrete paths completed
- ▶ First rooms ready to be utilised as soon as required for construction crew

Drilling

- ▶ Continuing to drill-out Green Lantern for Maiden Mineral Resource and Ore Reserve
- ▶ Drilling at Scotia Deeps on-going for Ore Reserve Growth
- ▶ Drilling at Mainfield Ongoing
- ▶ Exploration work continuing
- ▶ On average, 6 Drill rigs continuing work

Project

- ▶ Permitting - Continuing to liaise with government departments – EPA, DWER, DMIRS. Industry wide delays evident due to large number of new submissions. No additional work/studies have been required.
- ▶ Site preparation nearing completion. Gold bearing spillage to be retained
- ▶ EPC Contractor ready to mobilise. Design and drawings near completion and most equipment now ordered
- ▶ Earthworks contractor engaged
- ▶ Mining tenders to be issued