

PANTORO

GOLD FORUM AMERICAS 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.

Forward Looking Statements Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. 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.

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

DEBT FREE

advanced on corporate facility to underwrite project construction

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

STRONG CASHFLOW FROM HALLS CREEK

Cashflow directed to growth at Norseman

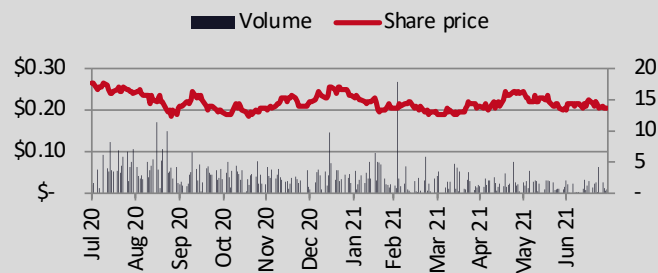
RECENT PGE DISCOVERY AT HALLS CREEK





CORPORATE OVERVIEW OF PANTORO

SHARE PRICE



CAPITAL STRUCTURE

Share Price ¹	21 cps
Ordinary Shares	1,409 million
Options and rights	21.9 million
Fully Diluted	1,430.9 million
Market Capitalisation	A\$296 million
Debt/Pre-pay	Nil

SHAREHOLDERS

Robmar Investments	15.1%
Tulla Group	7.1%
Franklin Advisors	3.7%
SSI Wealth Management AG	3.6%
1832 Asset Management	3.2%

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 OKEY – 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.

COREY FREEMAN – GROUP MINING ENGINEER

- Approximately 25 years experience in all areas of mine operations and management.



NORSEMAN GOLD PROJECT (PNR 50%)



NORSEMAN GOLD PROJECT

MULTIPLE MINING CENTRES

- Large tenure position covering approximately 70 km of strike.
- First 6 Mining Centres ready for commencement.
- Focus on 4 key areas in the first 7 years.
- Feasibility work complete and construction commencing

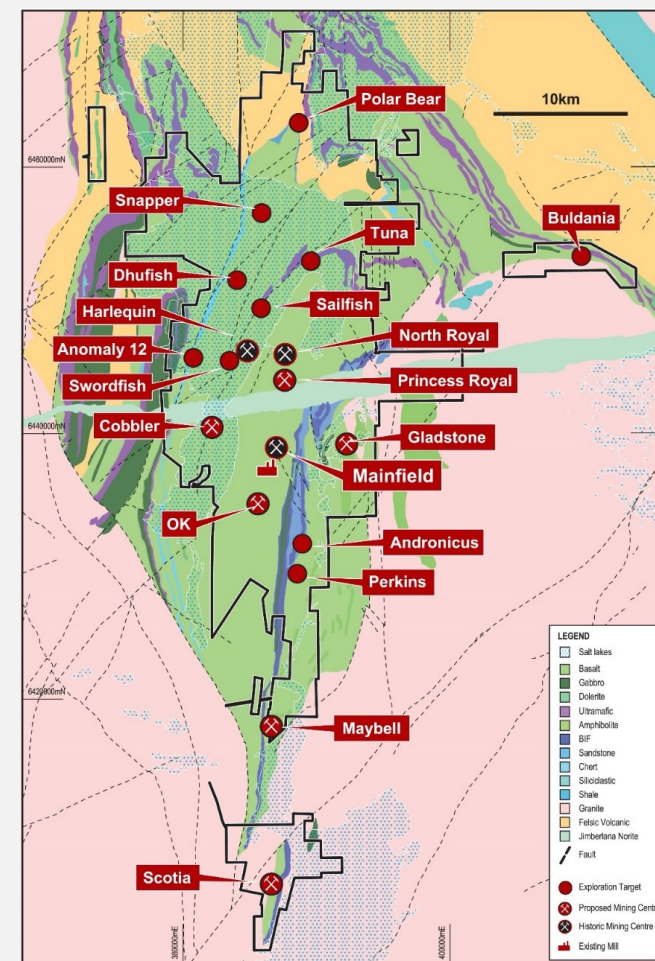
HIGH QUALITY INFRASTRUCTURE

- All infrastructure except processing plant in place and being used in development plan.
- Old processing plant has been removed, commencing build on new plant.
- Contract awarded to GR Engineering.
- All feasibility work complete and construction commencing

LARGE ENDOWMENT

- Current Mineral resource of 4.3 MOz. Historic production of approximately 6 Moz.
- Historically the highest grade project in WA.
- First systematic exploration for 25 years – yielding strong results.
- 7 year Phase 1 plan has considered less than 30% of Mineral Resource areas.
- Maintaining intensive drill program to extend life and productivity. Outstanding success at Green Lantern (Scotia) announced today.

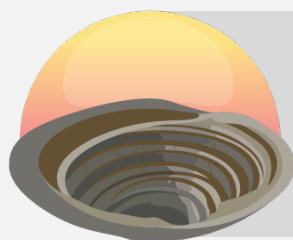
1. See ASX release dated 21/07/20





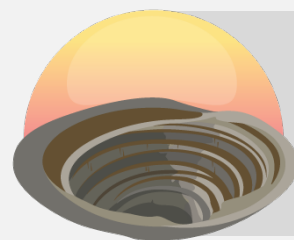
PRODUCTION UNDERPINNED BY MAJOR MINING CENTRES

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

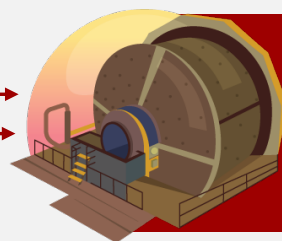


SCOTIA

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

7km

5km

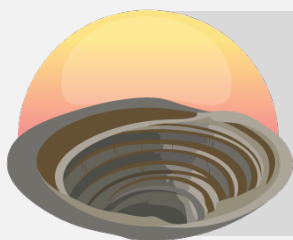


1MTPA PLANT

Feed for the plant in Stage 1 will be sourced from open pits at Gladstone and Scotia Mining Centres and underground at 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



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 >75% complete.
- ▶ All major and most minor equipment ordered with progress payments underway.
- ▶ Contractor ready to mobilise



PHASE 1 MINE PLAN

DFS 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 Unassuming average AISC of A\$1,292/oz enabling high margin production
- 5 Pre-production capital cost of A\$89 million (PNR share \$44.5m) and payback in 13 months¹
- 6 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%)
- 7 Mineral Resource to Ore Reserve conversion cost of A\$22.53 per ounce
- 8 Budget for 150,000m of additional drilling in 2021/2022FY 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



PROJECT DEVELOPMENT TIMELINE

KEY POINTS

CRITICAL PATH

- All project elements in place awaiting final statutory approvals.
- Processing plant is critical path.
- Construction time 47 weeks from grant of approvals.

PROCESSING PLANT CONSTRUCTION

- Awarded to GR Engineering
- Detailed engineering and procurement of equipment nearing completion.
- Contractor ready to mobilise with demolition of the old processing plant completed.

MINING AND OTHER WORKS

- Strong response to EOI's from multiple open pit and underground contractors.
- Tenders to be issued upon completion of approvals.
- Earth works and tailings construction contract awarded and on site completing limited works.

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Approvals Finalised												
Processing Plant Conytractor Site Mobilisation												
Processing Plant Construction												
Mining Tenders and Contract												
Mining Commencement												
Commissioning and Production												

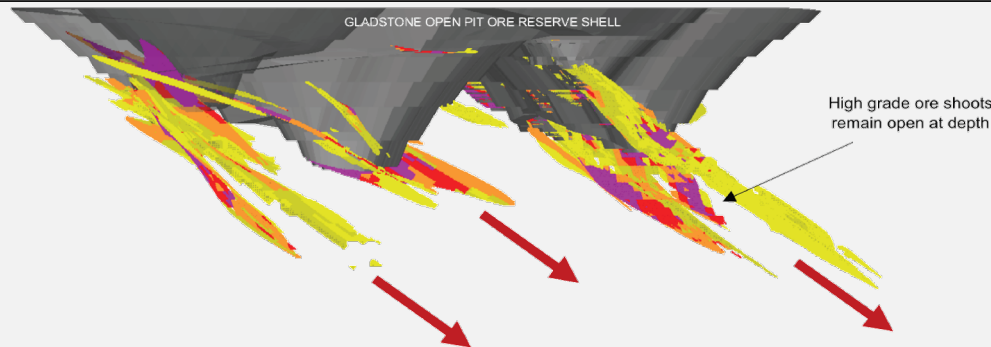
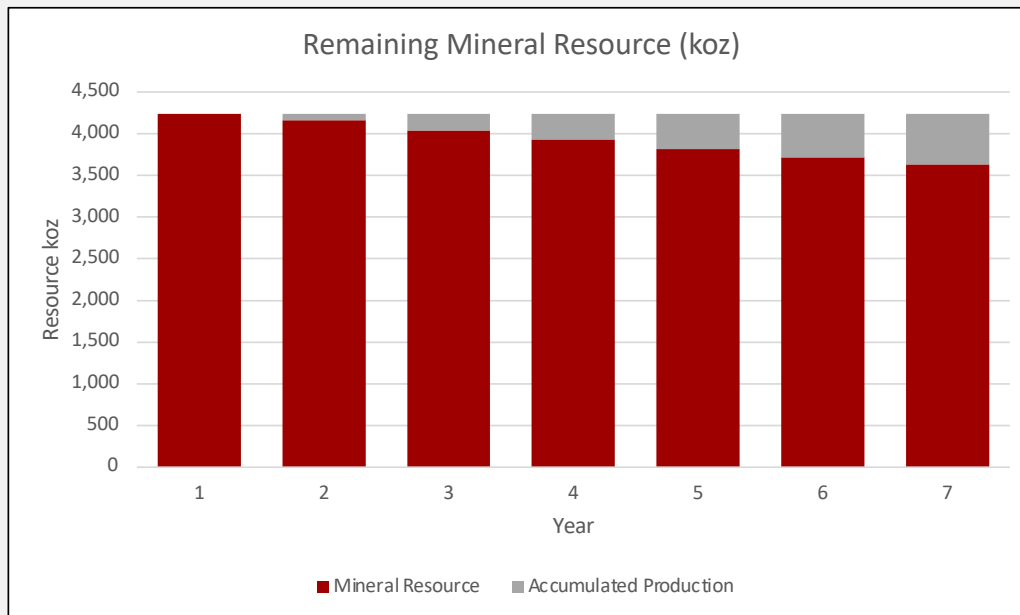
Timeline subject to processing plant construction commencement date



NORSEMAN GROWTH



PHASE 1 PLAN CONSIDERED SMALL PORTION OF RESOURCES



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.
 - ▶ Additional Options at Polar Bear and Buldania – potential for additional large open pits.
- Expect to drill another 150,000 metres during 2021
- Mineral Resource to Ore Reserve conversion cost approximately \$22.50 per ounce during Phase 1

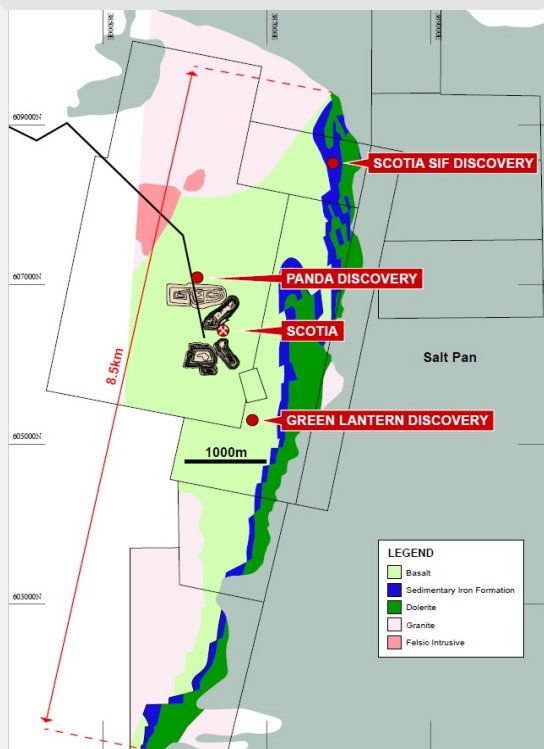


MAINFIELD

NORSEMAN – PHASE 2 FOCUS

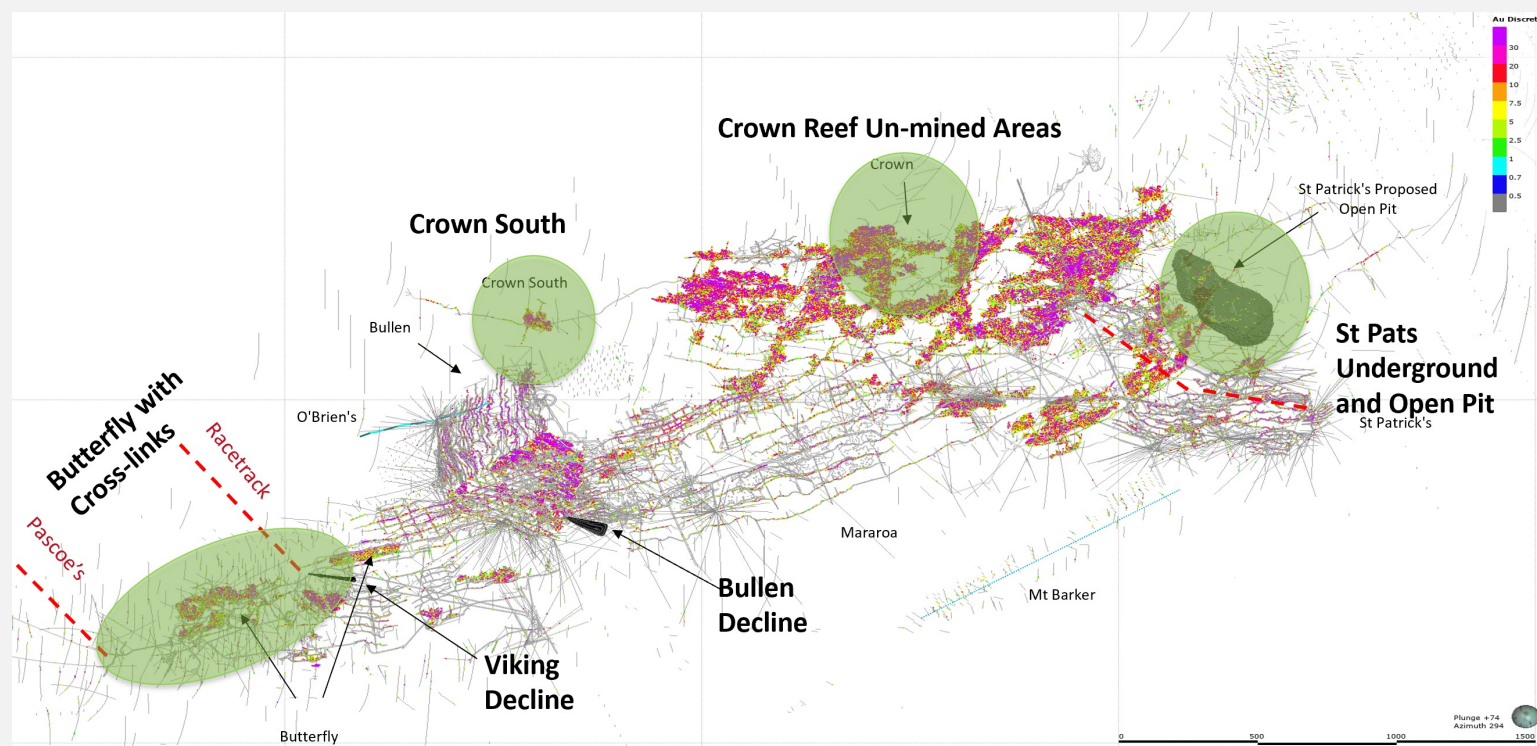
SCOTIA

- Focus to remain on strike and depth extensions.
- Additional exploration underway.
- Aim to develop Scotia into a mine camp in its own right



MAINFIELD – ONE OF THE HIGHEST GRADE GOLDFIELDS IN AUSTRALIA

- Multiple targets in this iconic field with a blend of resource development, follow up of high grade results away from works and new exploration.
- Initial target areas to support re-entry for mining from 3 potential access points.
- Crown Reef, Butterfly and Mt Barker present immediate opportunities.





SCOTIA – AN EXPLORATION SUCCESS STORY

GREEN LANTERN DISCOVERY & MRE

- Green Lantern discovery announced in August 2020 revealed a number of wide, ore grade intersections in a zone which had not previously been drilled
- Definition of 310Koz MRE in approximately 1 year from discovery.
- Discovery cost <A\$15/Oz
- Maiden Ore Reserve of 110 Koz significantly enhances mine life providing 18% ounce addition.
- From surface and adjacent to planned Scotia open pits.

SCOTIA SIF DISCOVERY

- The Noganyer Sedimentary Iron Formation (SIF) traverses the Norseman tenements with a number of historical open pits further North. Noganyer hosts of a number of Mineral Resources in current inventory.
- First time drilled at Scotia.
- Discovered in June 2021, only tested 150 metres of strike to date.
- Ultra high resolution magnet survey to be undertaken as next step.

PANDA DISCOVERY

- The Panda discovery is located approximately 250 metres west of the current Scotia Mineral Resource on a parallel but previously untested structure
- Deepest intersection to date is approximately 150 metres below surface with mineralisation defined over a distance of ~530 metres
- Mineralisation commences from surface and remains open at depth

GREEN LANTERN

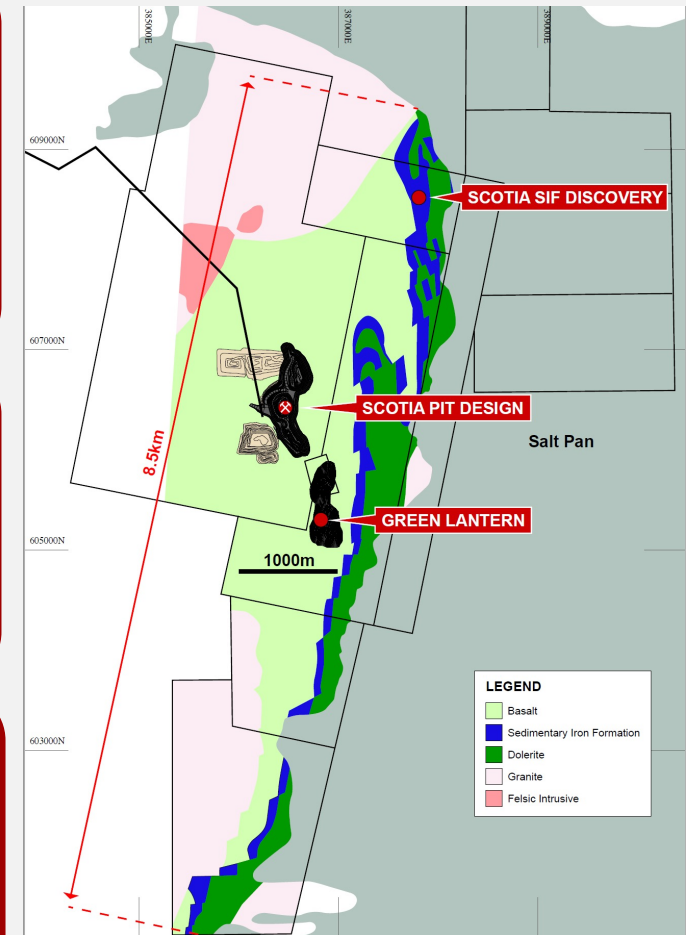
28m @ 8.41 g/t Au
9m @ 5.44 g/t Au
10m @ 5.00 g/t Au
10.5m @ 4.76 g/t Au
5.8m @ 6.17 g/t Au
16m @ 2.61 g/t Au
21m @ 2.36 g/t Au
34m @ 2.01 g/t Au
14m @ 2.32 g/t Au

SCOTIA SIF

14m @ 12.84 g/t Au
7m @ 3.35 g/t Au
27m @ 1.89 g/t Au
8m @ 2.27 g/t Au
1m @ 8.34 g/t Au
2m @ 3.32 g/t Au
3m @ 2.34 g/t Au

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



Scotia Mining Centre Plan View



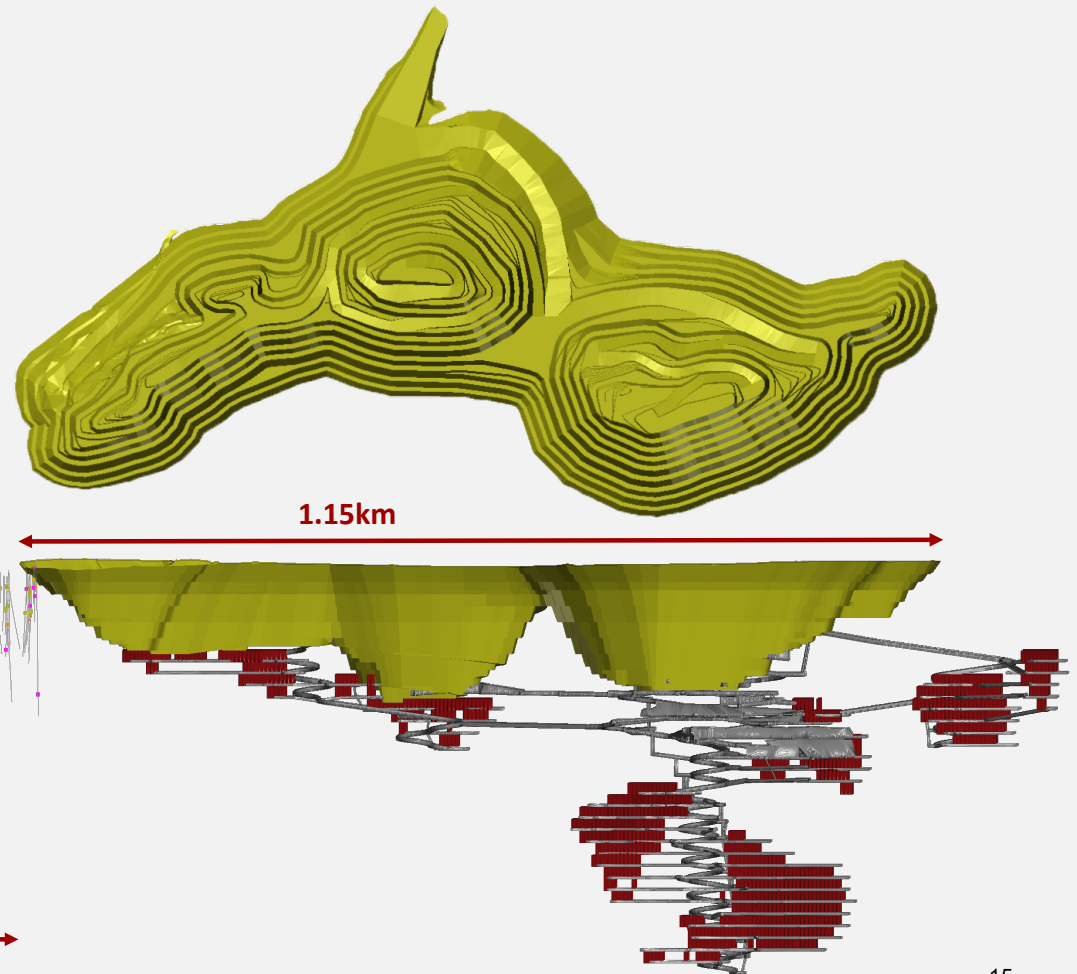
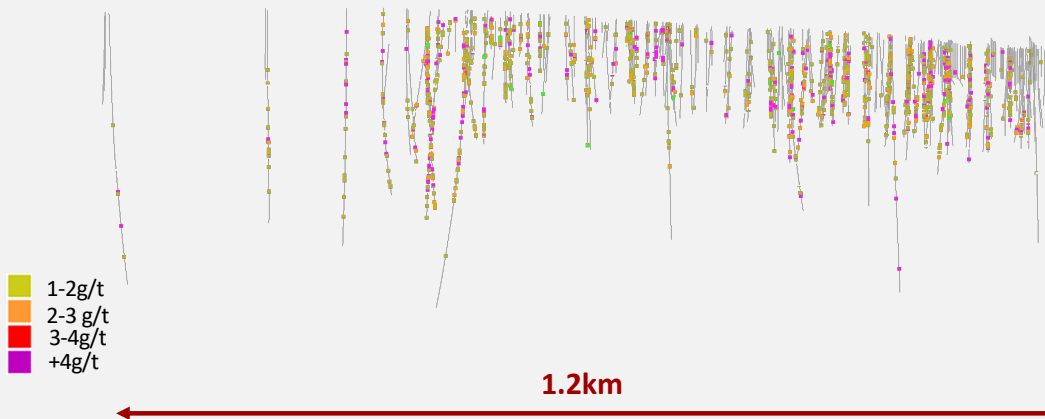
SCOTIA – A BIG MINING CENTRE GETTING BIGGER

SCOTIA

- Historic mined grade of 5.9g/t (open pit and underground combined)
- Mined from 1987-1996
- Current Open Pit 1.1 km Long
- Likely doubling of length with Green Lantern
- Infill and extension of Scotia Deeps confirms continuing high-grade mineralisation

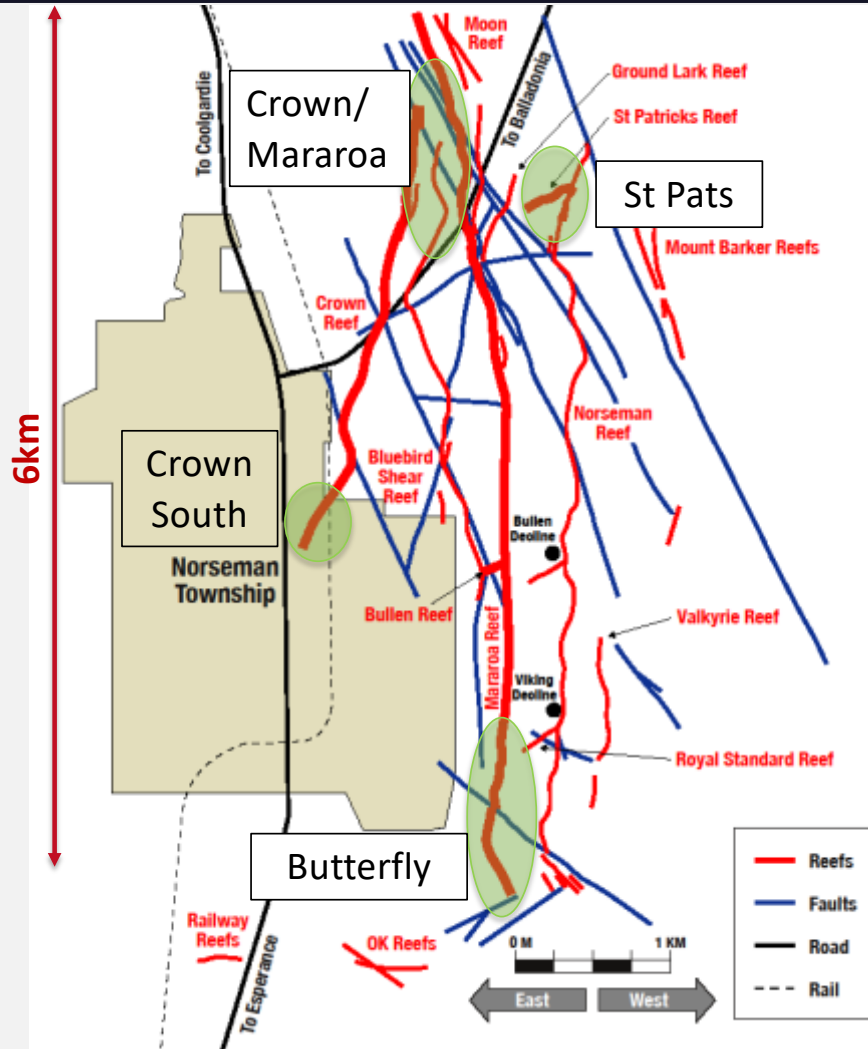
PANTORO DRILLING

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





NORSEMAN MAINFIELD



- ▶ Mainfield is the most prolific mining area at Norseman to date.
- ▶ First pass drilling completed with focus areas identified.
- ▶ 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.

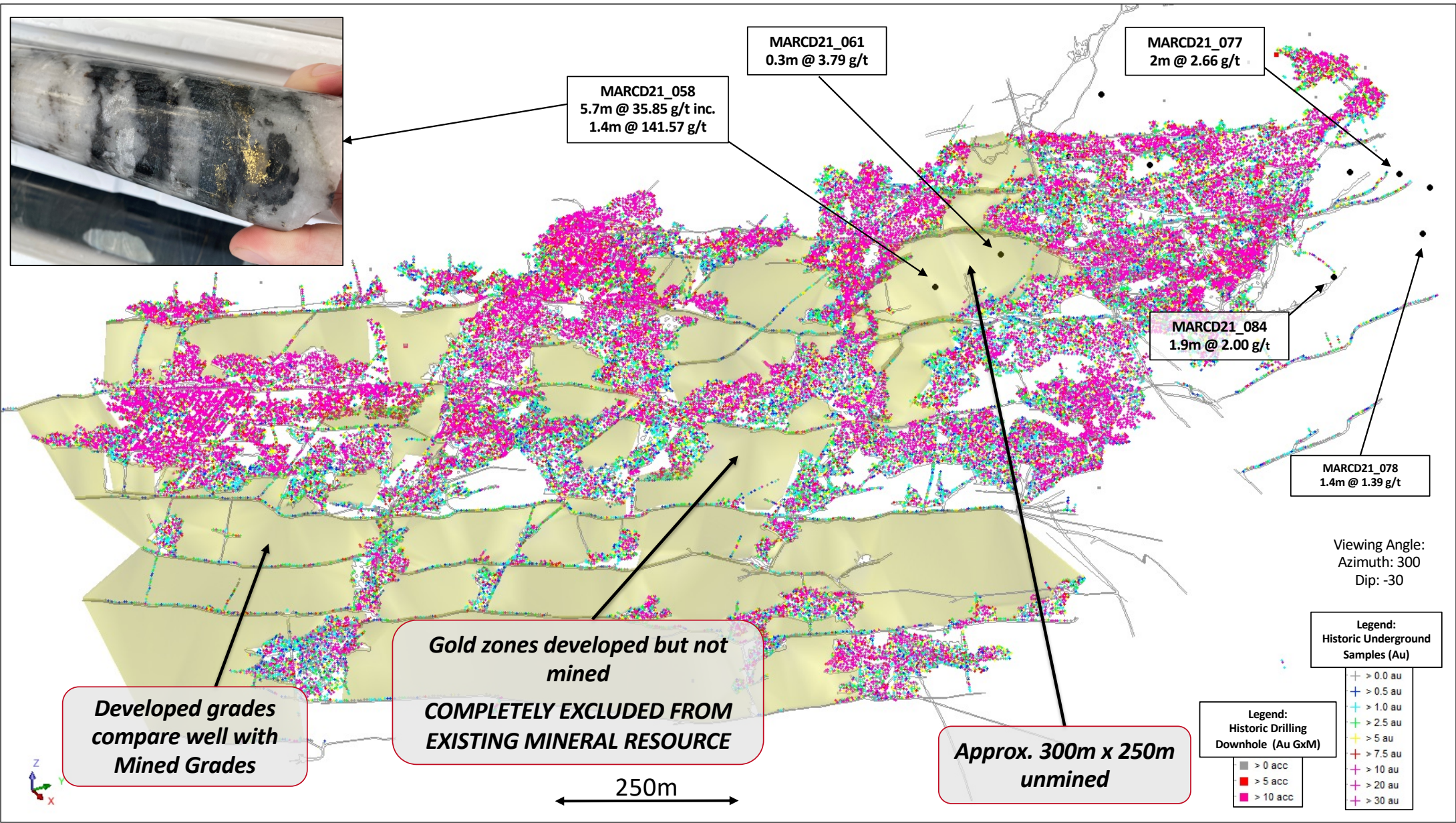
4 m @ 4.33 g/t Au.

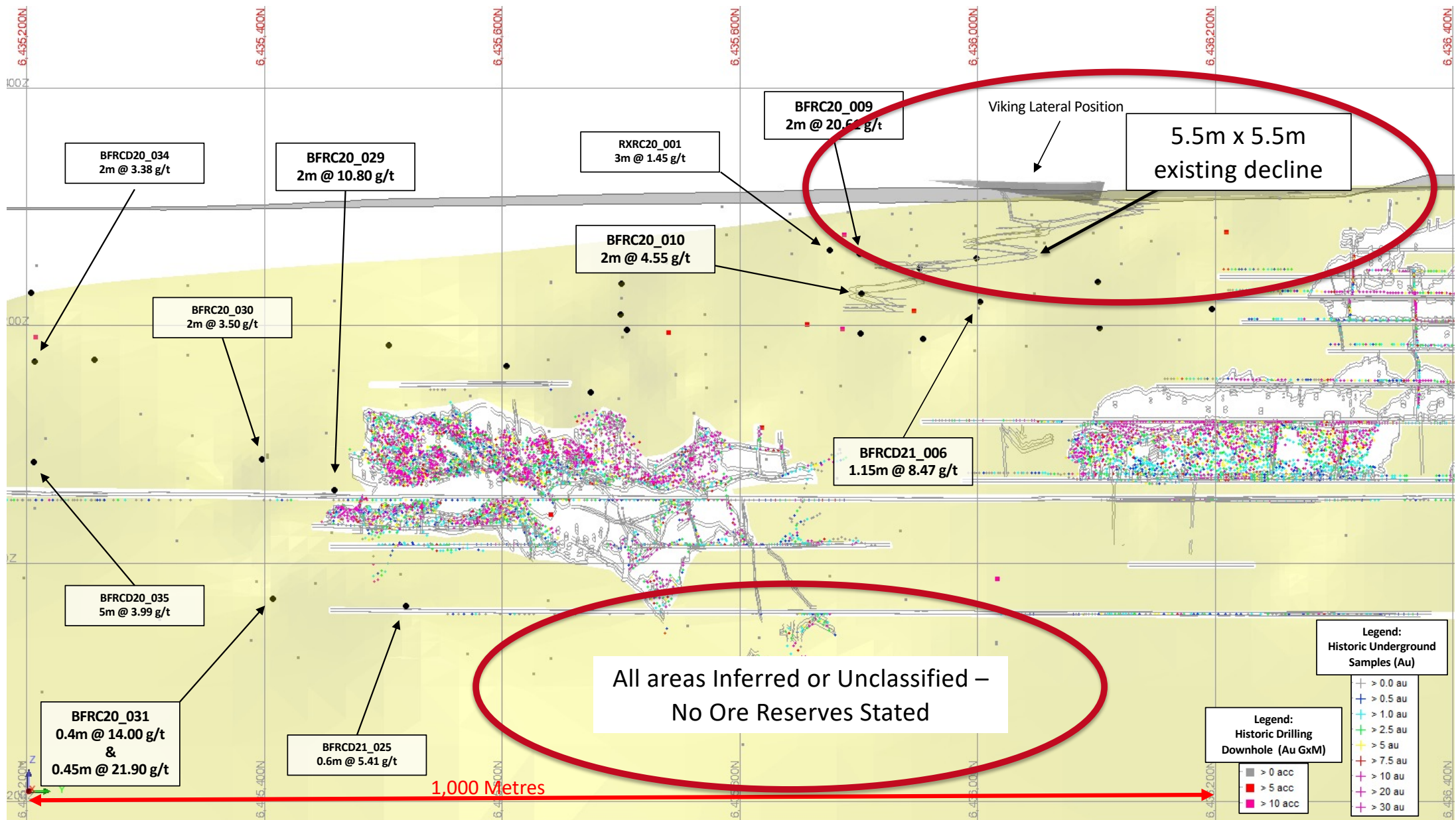
5 m @ 3.99 g/t Au.

4 m @ 3.53 g/t Au.

3 m @ 3.24 g/t Au.

5 m @ 3.20 g/t Au.







EXCEPTIONAL FOOTPRINT – EXPLORATION ONGOING

OUTSTANDING EXPLORATION TARGETS

- Multiple +1Moz Targets & no systematic exploration at since early 1990's – Until now.
- 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

SYSTEMATIC APPROACH

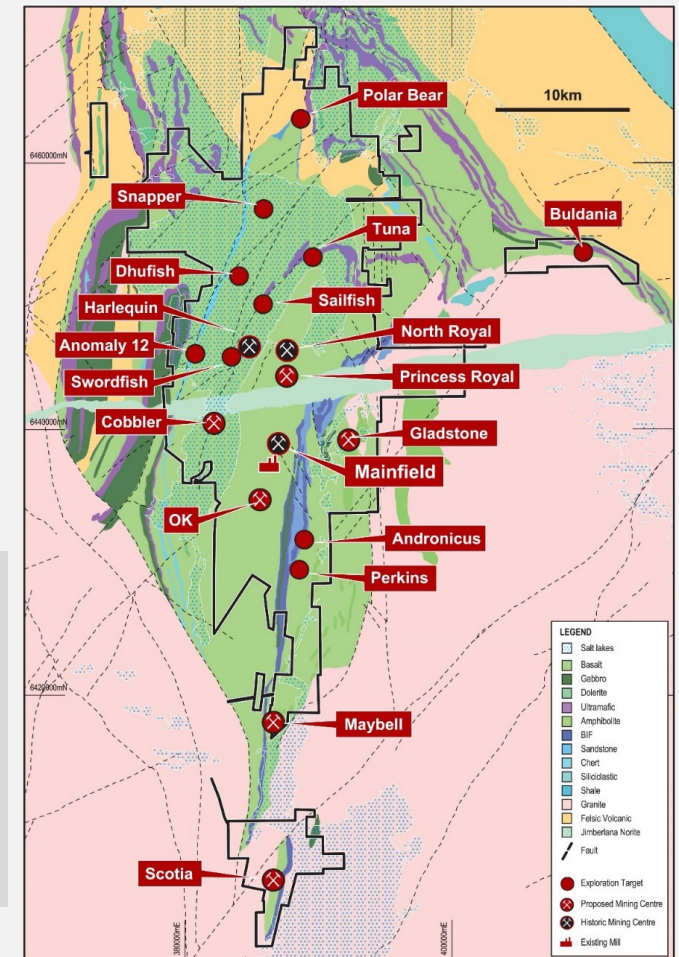
- Whole of project close spaced gravity survey completed (lake and peninsular areas)
- Gravity combined with re-processed magnetic data has generated approximately 60 targets which have been ranked for priority (combination of lake and peninsular targets).
- Awaiting air core drill rig for next phase of lake drilling.

STRONG RESULTS FROM FIRST TARGET - SAILFISH

- 22 holes have been drilled at Sailfish, confirming a shallow SE dipping lode system.
- Typical Norseman style mineralisation characterised by high grades and abundant visible gold.
- Multiple host lithologies including Bluebird Gabbro, hanging wall basalts and on the contact of the units.

PANTORO DRILLING

- 1.6m @ 61.78g/t Au
- 0.7m @ 521 g/t Au
- 1.2m @ 8.1 g/t Au
- 0.9m @ 59.88 g/t Au
- 0.65m @ 115.41 g/t Au
- 1.6 m @ 4.07 g/t Au
- 1.8m @ 4.25 g/t Au



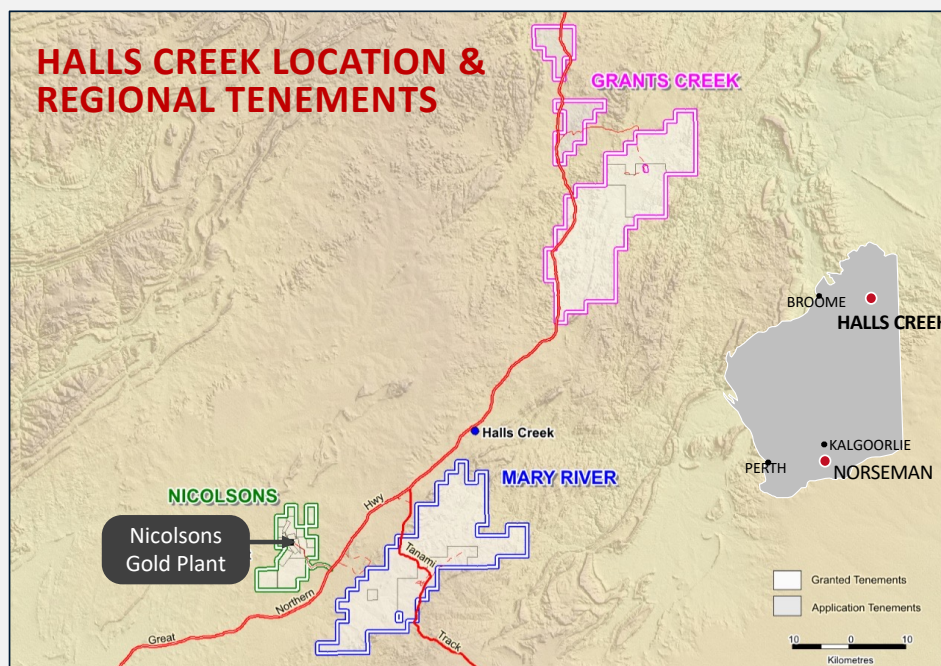


HALLS CREEK (PNR 100%)



HALLS CREEK PROJECT – KEEPS ON GIVING

HALLS CREEK LOCATION & REGIONAL TENEMENTS



WAGTAIL NORTH

NICOLSONS

PANTORO'S FIRST DEVELOPMENT HAS DELIVERED OVER A LONG PERIOD

- 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. 225,000 ounces produced to date over 6 years of operation.
- Currently operating two underground mines – Nicolson's and Wagtail North producing ~36,000 Oz pa.

PRODUCING EXCELLENT CASHFLOW

- Consistent production and cost throughout entire year.
- Cashflow of approximately \$17 million (unaudited) generated in past year supporting Norseman growth.

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.

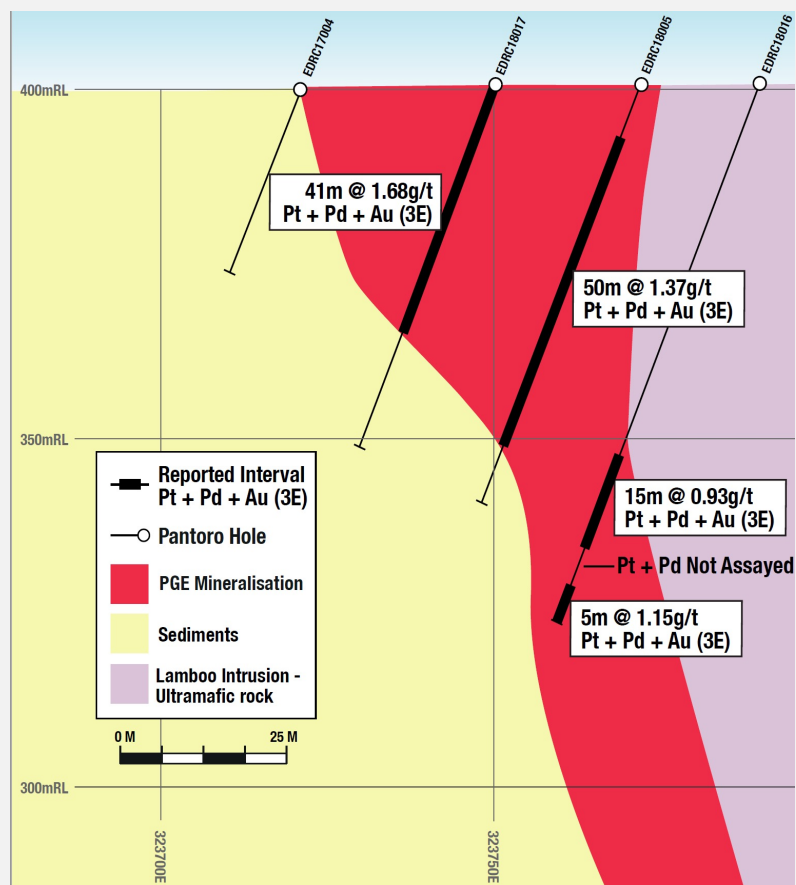
REGIONAL OPPORTUNITY

- 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 at Reform. Currently drilling approximately 3km of strike to the North.
- Grants Creek presents numerous opportunities with Mineral Resources being expanded with drilling this field season.
- New discovery from surface at Slattery, approximately 500m from Nicolson's mine.



HALLS CREEK PROJECT – EXCITING PGE DISCOVERY

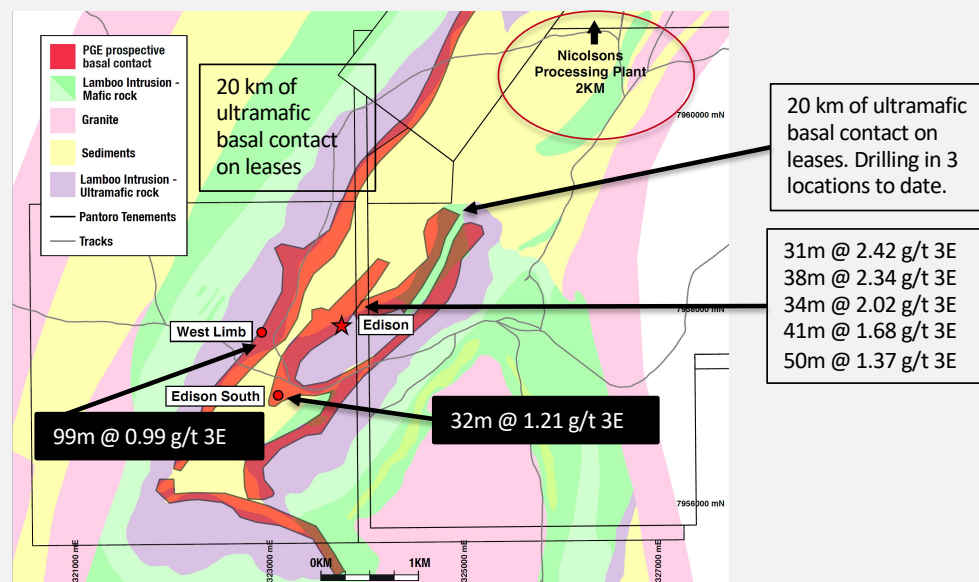
HALLS CREEK – LAMBOO PGE DISCOVERY



1. See ASX release dated 6 September 2021

LARGE PGE SYSTEM

- First noted by previous operators in 2006. Pantoro has drilled Edison over 600m of strike with excellent results.
- Approximately half palladium in 3E mix.
- Wide zone from surface. Easy access from Nicolsons mine infrastructure (approx. 2km on flat ground).
- Sighter metallurgical test work very positive. Additional work underway.
- 2,500m drill program commencing this week. Additional assay of existing holes previously tested for gold only underway.





Summary

STRONG BALANCE SHEET

- 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

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 yielding huge results
- Halls Creek PGE discovery highlights project potential in under-explored terrain