



ASX Announcement
23 September 2021

Pantoro executes \$30 million corporate finance facility

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that it has secured a A\$30 million finance facility from Global Credit Investments (**GCI**). GCI is a leading Sydney-based private credit firm, providing flexible funding solutions across a range of industries, including resources.

The facility combined with Pantoro's existing cash balance, and ongoing cashflow from its Halls Creek operations fully underwrite Pantoro's construction and operational obligations at the Norseman Gold Project. The facility agreement does not require that funds are utilised for project costs and funds are generally available for use by Pantoro as required to operate its business.

Key terms of the transaction include:

- Facility Limit – A\$30 million.
- Agreed Margin – 7% per annum on the outstanding loan balance.
- Term – 3 years, amortising over the last 18 months of the loan.
- Secured over the assets of Pantoro Limited and Halls Creek Mining Pty Ltd (the Halls Creek operational subsidiary).

In addition, Pantoro has agreed to issue GCI 36,363,636 call options with an exercise price of \$0.275 per share. The options have a three-year term. The material terms of the options are attached to this announcement.

Commenting on the facility, Managing Director Paul Cmrlec said "Pantoro is delighted to have finalised the corporate debt facility with GCI. GCI has been extremely flexible in agreeing terms of the loan, and we look forward to a long relationship both for this facility and in future endeavours."

GCI Managing Director and Co-Founder, Steven Sher said "We are delighted to help Pantoro fund their very exciting growth. Pantoro has been a pleasure to deal with and we look forward to a long future together."

About Global Credit Investments

Global Credit Investments is a leading provider of specialist credit across Australia and New Zealand.

GCI operates four core solutions (Lending to Lenders, Asset Backed Finance, High Growth Funding and Special Opportunities Funding) to meet the individual funding requirements of borrowers. GCI has funded transactions across a number of asset classes, including resources, term loans, invoice receivables, equipment finance, consumer loans, Buy Now Pay Later plans, real estate bridge loans, trail book funding and agricultural finance.

Enquiries

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

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Option Terms

Item	Term Details
1 Entitlement	Subject to these Option Terms, each Option entitles the Optionholder to subscribe for one Share in the Company upon exercise of the Option.
2 Issue Price	No cash consideration is payable for the issue of the Options.
3 Exercise Price	The exercise price for the Options is A\$0.275 per Option (Exercise Price).
4 Number of Options	The number of Options to be issued is 36,363,636.
5 Expiry Date	The Options expire at 5.00 pm AEST on the date that is 36 months from the Effective Date (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6 Exercise Period	<p>The Options are exercisable at any time and from time to time on or prior to the Expiry Date.</p> <p>Options may be exercised in full or in part, subject to any partial exercise being for multiples of \$500,000 or all remaining options held by the Optionholder in the event the amount of exercise is less than \$500,000.</p>
7 Quotation of the Options	The Company will not apply for quotation of the Options on ASX.
8 Transferability of the Options	The Optionholder must not assign or transfer any of its rights in respect of the Options except with the prior written approval of the Company.
9 Notification of Exercise and Payment Timing	<p>The Options may be exercised by:</p> <ul style="list-style-type: none"> (a) providing 10 Business Days' written notice to the Company, specifying the number of Options to be exercised and the proposed date of the exercise; and (b) payment of the Exercise Price for each Option being exercised by: <ul style="list-style-type: none"> (i) electronic funds transfer in Australian dollars or other means of payment acceptable to the Company; or (ii) the Optionholder's election to set-off the Exercise Price against funds owed under the Facility Agreement pursuant to item 18 below (Set-off Election), <p>being received by the Company on or prior to the exercise date specified in the Notice of Exercise (Exercise Date).</p>

		Where payment of the Exercise Price or a Set-off Election is not received on or prior to the exercise date specified in the Notice of Exercise, the Exercise Date will be the date the Company receives such payment or Set-off Election.
10	Timing of Issue of Shares on Exercise	<p>On the Exercise Date the Company must:</p> <ul style="list-style-type: none"> (a) allot and issue the number of Shares required under these Option Terms in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice pursuant to section 708A(5)(e) of the Corporations Act; and (c) if admitted to the official list of ASX at the time, apply for official quotation of ASX of Shares issued pursuant to the exercise of the Options and in accordance with the Listing Rules.
11	Restrictions on Transfer of Shares	If the Company is required but unable to give ASX a notice under item 10(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded until the Company elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act (which must be issued within 1 month of the Exercise Date).
12	Shares Issued on Exercise	<p>Shares issued on exercise of the Options:</p> <ul style="list-style-type: none"> (a) will rank equally with the then Shares of the Company; (b) must be issued to the Optionholder fully paid, free and clear of any security interests or pre-emption rights; and (c) subject to items 10 and 11, freely tradeable without disclosure by the Optionholder.
13	Reconstruction of Capital	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed to ensure that the Optionholder neither receives a benefit or suffers a detriment relative to the Company as a result of the reconstruction event, provided that any variation is consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14	Participation in New Issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options until the Options are exercised.

<p>15 Adjustment for Pro Rata Issues</p>	<p>The Exercise Price of an Option will not be adjusted if there is a pro rata issue of Shares to existing Shareholders (other than a bonus issue or an issue in lieu or in satisfaction of dividends by way of dividend reinvestment).</p>
<p>16 Adjustment for Bonus Issues of Shares</p>	<p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), to the extent an amount remains outstanding under the Facility:</p> <ul style="list-style-type: none"> (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and (b) no change will be made to the Exercise Price.
<p>17 Participation rights</p>	<p>Prior to the exercise of the Options, the Options do not confer on the Optionholder an entitlement to vote at general meetings of the Company or to receive dividends.</p>
<p>18 Funds to Pre-Pay Outstanding Drawings</p>	<p>If the Optionholder owes to the Company an Exercise Price and an Obligor (as defined in the Facility Agreement) owes to the Optionholder any money under a Finance Document (as defined in the Facility Agreement), then the Optionholder does not need to pay that Exercise Price to the extent of the money owed by an Obligor to the Optionholder under a Finance Document and the Optionholder may set-off the Exercise Price against any money owed by an Obligor to the Optionholder under a Finance Document.</p>
<p>19 Interpretation</p>	<p>In these Option Terms, capitalised terms not otherwise defined have the following meaning:</p> <p>Facility has the meaning given to that term in the Facility Agreement.</p> <p>Notification Date means the date the Optionholder notifies the Company that the Optionholder has received approval from the investment committee.</p>