



ASX Announcement
22 February 2022

Operations Update

Pantoro Limited (**ASX:PNR**) (**Pantoro**) wishes to provide an operations update at both its Norseman (PNR 50%) and Halls Creek (PNR 100%) Projects.

Norseman (PNR 50%)

At Norseman, construction works are advancing well with first production continuing to target August 2022.

All equipment from international sources has now been received and construction is advancing in line with the project schedule.



Ball Mill Shells being delivered.



Construction activities progressing as planned.

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Drone photography of the Processing Plant site, administration, workshop and stores buildings.

Pantoro advises that Hampton Mining & Civil Services has been selected as the preferred open pit mining contractor and WestAuz Mining has been selected as the preferred underground mining contractor. Both contractors have been selected based on key criteria which includes recent experience in the style of mines to be operated at Norseman, ready access to key personnel already recruited, and agreement to commit new plant and equipment to the project.

Both contracts are expected to be finalised in the coming weeks, with mobilisation to site planned in late March 2022.

Drilling at Norseman has continued to be focussed on the Scotia Mining Centre. As previously advised, Pantoro is currently preparing to upgrade Mineral Resources and Ore Reserves at Scotia late in the current quarter. Modelling work incorporating drill data generated during the past six months is underway.

Pantoro has been advised by Mineral Resources Limited, that drilling for lithium deposits is currently planned to commence early in March 2022, with an initial 5,000 metre RC drill program to be undertaken.

Halls Creek (PNR 100%)

Pantoro Limited advises that further to its commentary in the December 2021 quarterly report, its mining operations at Halls Creek continue to be impacted by the effects of the COVID-19 pandemic. Manning during the first half of the current quarter has been substantially below planned levels with a large proportion of the underground workforce based in Darwin, Northern Territory and unable to enter the state. The very tight labour market in Western Australia has further impacted attraction of new operators to the site.

The lower than planned personnel levels have resulted in lower rates of both capital development and production activities being completed during the period. Pantoro advises that the operation is not expected to meet guidance for the quarter and will not make further production projections until the labour position is better understood when borders reopen.

The planned Western Australian border reopening in March 2022 is expected to assist in bringing personnel back to normal rosters, and in addition Pantoro has initiated additional actions to attract new operators to the mine.

In addition to operator shortages, a planned ventilation raise bore from surface to the completed Wagtail South orebody access has been delayed due to the raise boring contractor failing to mobilise on time. The contractor has reported the delay being due to critical equipment not being delivered from the eastern states due to the railway closure between eastern and Western Australia. This has prevented completion of their current contract on an unrelated Western Australian mine site. At the present time, mobilisation of the contractor is currently expected during March 2022. Development to the Wagtail South area has been completed, and access to the ore zone is continuing albeit at a reduced rate. Adding the Wagtail South area to the mine plan introduces an additional independent mining front which will greatly assist in flexibility of the operations.

Planning for an extensive drill program at the Lamboo PGE deposit is well underway with drilling contractors confirmed ready to mobilise when the current wet season subsides, with current planning around a mid-March 2022 commencement date. Rainfall on site during January 2022 was 349 mm.

Pantoro is planning to complete approximately 20,000 metres of drilling in its next campaign at Lamboo with a significant portion of the work expected to be completed during the current financial year.

Work completed to date has demonstrated widespread mineralisation from surface and the major upcoming program aims to identify mineralisation over the majority of the interpreted +20 km of strike length of the system ahead of detailed infill drilling once the location of prospective ore zones is fully understood.

Enquiries

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