



ASX Announcement
14 March 2022

Not for release to US wire services or distribution in the United States

Pantoro undertakes A\$45 million capital raising

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to announce it has received firm commitments to raise A\$45 million by way of an institutional placement at an issue price of A\$0.29 per share to institutional and sophisticated investors (**Placement**). The Placement was strongly supported by existing shareholders and new strategic institutional investors.

The Placement will strengthen Pantoro's balance sheet with the funds to be applied towards continued growth exploration at the Norseman Gold Project (**Norseman**), supporting the early commencement of mining at the Norseman to under-write ore supply to the new processing facility, accelerating PGE project exploration at the Halls Creek Project and for general working capital.

Pantoro has had excellent exploration and Mineral Resource development success at Norseman and, in particular, at the Scotia Mining Centre with a Mineral Resource and Ore Reserve update planned to be completed by the end of the March quarter.

Project construction activities at Norseman have been progressing in accordance with the project schedule and budget. As announced on 22 February 2022, first production continues to be targeted for August 2022.

The additional capital provides Pantoro with the flexibility to progress the exciting PGE discovery at the Halls Creek Project while continuing its exploration, development and construction projects at Norseman.

Commenting on the Placement, Managing Director Paul Cmrlec said:

"Pantoro is pleased with the strong support for this placement which secures Pantoro's position, and allows for ongoing growth activities as we take the Norseman Gold Project into production. We thank our loyal shareholders for their continued support, and welcome our new shareholders to the company at this exciting time".

Placement

Under the Placement, 155,172,414 fully paid ordinary shares will be issued under ASX Listing Rule 7.1 with settlement expected to occur on Monday, 21 March 2022. An Appendix 3B for the proposed issue of securities will follow this announcement. Euroz Hartleys and Argonaut acted as Joint Lead Managers to the Placement. Petra Capital acted as Co-Lead Manager.

Enquiries

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

Forward Looking Statements

Certain statements in this announcement 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 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.

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