



**PANTORO**

# Quarterly Report

Ending 30 June 2022

## Key Highlights

### Norseman Project (Pantoro 50%)

- Construction nearing completion with first gold production expected in the September 2022 quarter.
- Mining is progressing well ahead of the production start-up planned for late August 2022.
- Extensive grade control program completed at Green Lantern, confirms the Green Lantern Mineral Resource model in the first 50 vertical metres.

### Halls Creek Project (Pantoro 100%)

- Lamboo nickel-PGE drilling is progressing well with substantial extensions to known mineralisation confirmed and drilling ongoing.
- High value rhodium and iridium found co-incident to platinum and palladium in the northern zone of West Limb.
- Fourteen holes drilled in the northern zones await return of rhodium and iridium analysis.
- Gold operations improved substantially during the quarter as the site personnel numbers increased. Gold production was 6,544 compared with 5,452 ounces in the previous quarter.
- The delayed Wagtail South surface ventilation raise bore was completed during June representing a major capital expenditure for the period. The rise will be equipped to being fully serviceable during the current quarter.
- Delays due to COVID-19 continue to challenge the relatively small workforce on site with three waves of cases during the quarter resulting in half crews during some weeks. Site management has managed the difficult conditions well with a strong development performance improving the underground position following the severe staff shortages experienced during the March 2022 quarter.

### Corporate

- Pantoro closed the quarter with cash and gold of \$53.6M at 30 June 2022\*.

### Enquiries

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\* \$52.0M cash and metals account, 628 ounces in GIC @ \$2,637.54.

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# Norseman Gold Project (Pantoro 50%)

## About the Norseman Gold Project

Pantoro Limited announced the acquisition of 50% of the Norseman Gold Project in May 2019 and completion occurred on 9 July 2019. Pantoro is the manager of the unincorporated joint venture, and is responsible for defining and implementing work programs, and the day to day management of the operation. Pantoro's interest in the Norseman Gold Project is secured through industry standard security arrangements over the entire project tenure.

The Norseman Gold Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The project lies approximately 725 km east of Perth, 200 km south of Kalgoorlie, and 200 km north of Esperance.

The current Mineral Resource is 4.7 million ounces of gold with an Ore Reserve of 900,000 ounces.

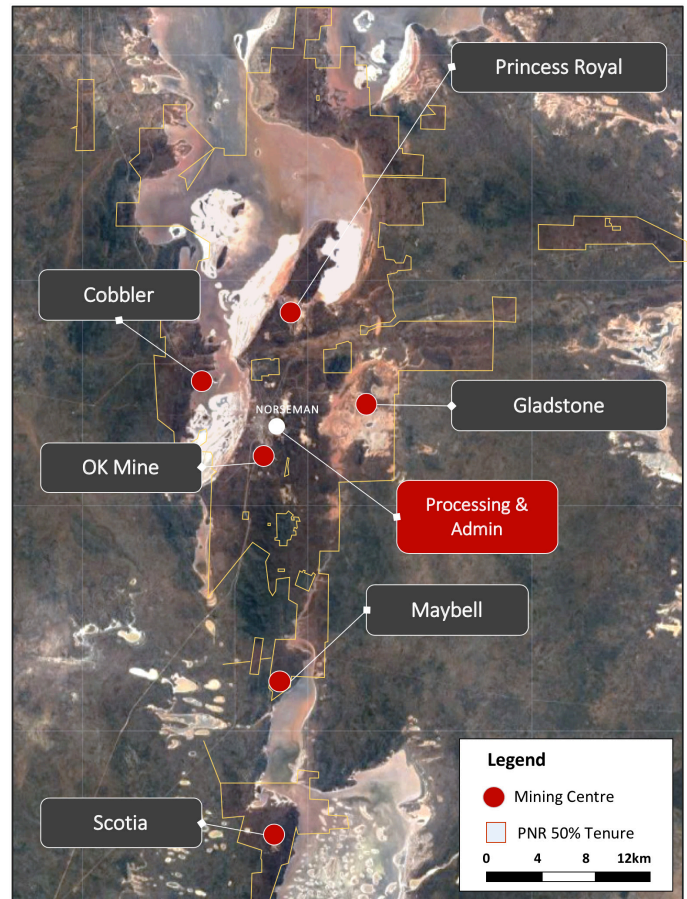
Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

The project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 800 square kilometres.

Historically, the Norseman Gold Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels with everything required to commence mining already in place. Infrastructure is generally in good condition, and a new 1 MTPa processing plant is being constructed.

Pantoro has focused initial project planning on six initial mining areas containing multiple deposits which are amenable to both open pit and underground mining. A Phase One DFS was completed in October 2020 detailing an initial seven year mine plan with a centralised processing facility and combination of open pit and underground mining producing approximately 108,000 ounces per annum. Approvals for the project were received in October 2021, and construction of the project is nearing completion with first production expected in the third quarter of 2022.





## Norseman Gold Project Activities Update

### Project Construction

Construction activities have continued in accordance with the project schedule. Plant commissioning will be underway during August 2022, as advised in previous quarterly reports. First gold production is expected early in September 2022.

The site operational team has been established with all key positions filled. The operations personnel are actively involved in the finalization of construction and preparation for commissioning to ensure a smooth transition to production.



Picture: Construction progress at the Norseman Processing Facility

### Open Pit Mining

Hampton Mining & Civil have carried out mining activities throughout the quarter, with operations ongoing in the Scotia and Green Lantern open pits.

A large grade control drilling program covering the whole of the Green Lantern Stage One open pit has been completed covering the initial 40 vertical metres of the pit from the natural surface. The grade control program has confirmed the geological model with a negligible difference between total ounces in the Mineral Resource model and the grade control model, noting local variations as expected. Overall, the drilling has confirmed wider short range ore zones with less of the narrow low grade zones previously modelled, producing an overall superior result.



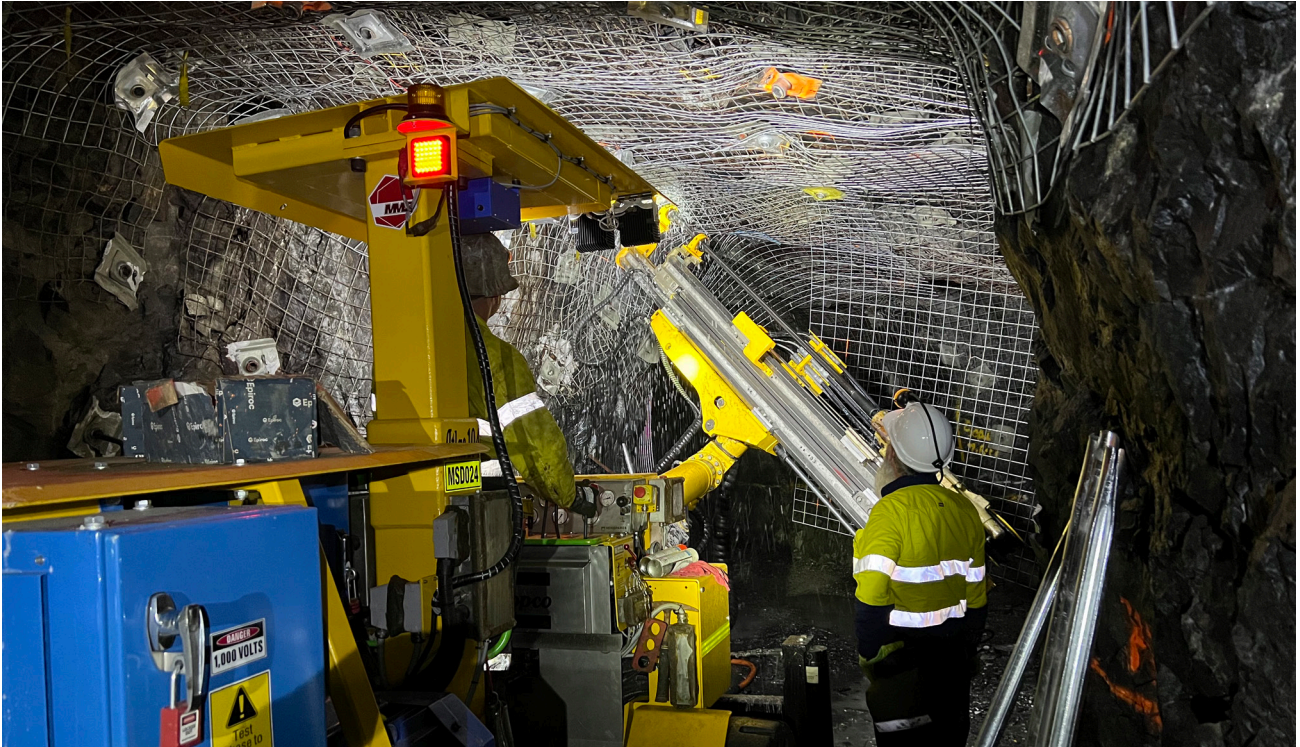
Picture: Open pit mining in progress at the Scotia Mining Centre



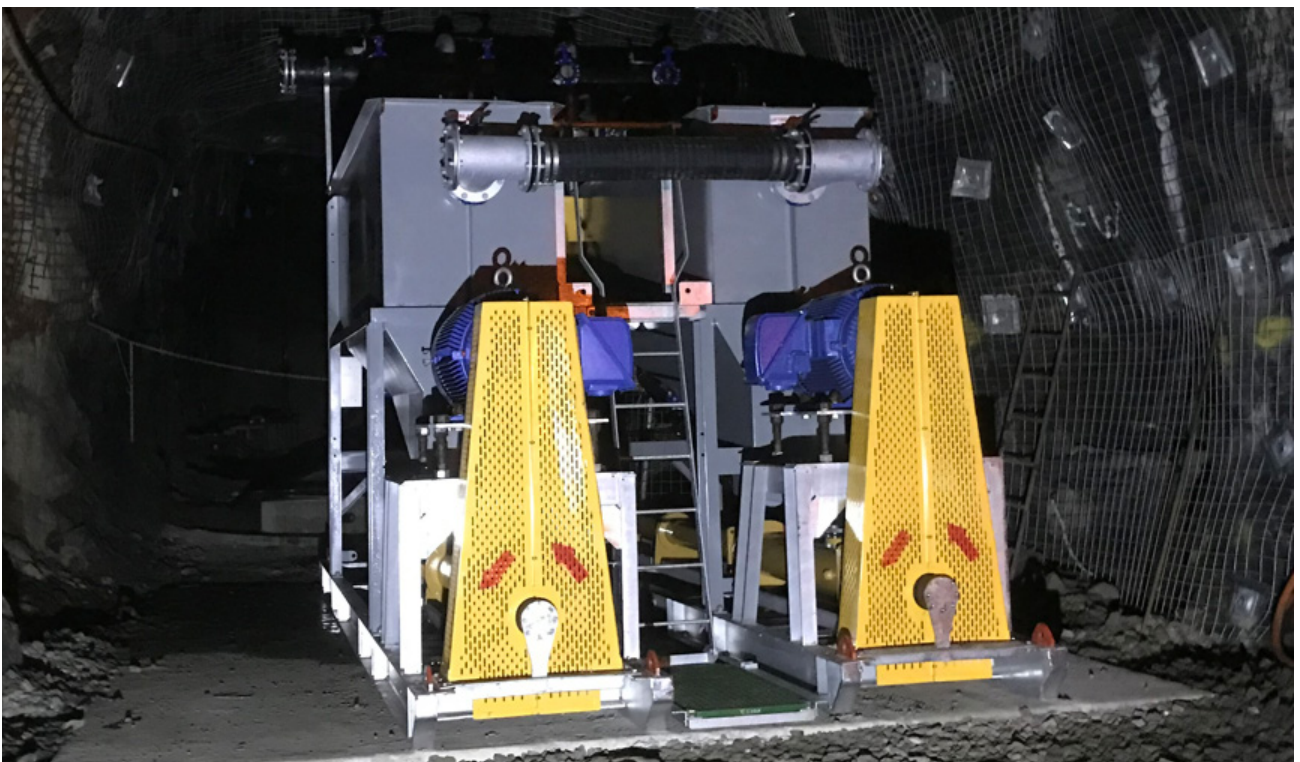
## Underground Mining

Surface infrastructure works at OK has been completed and underground operations commenced during May 2022 as planned. Underground work during the quarter was focused on re-establishment of underground electrical, pumping and services infrastructure. The new main pump station was installed in early July 2022, which will enable commencement of dewatering and rehabilitation of the lower flooded levels.

Rehabilitation of key areas including the main pump station and access to initial development levels was also commenced during the quarter and level development commenced during July 2022.



Picture: Underground mining in progress at OK



Picture: Underground pump station at OK





Picture: First cut at OK.

### Exploration and Resource Definition

Green Lantern resource development drilling continued during April and May 2022 ahead of a Green Lantern Mineral Resource and Ore Reserve update expected to be released during the September 2022 quarter. RC drill rigs were diverted to the Green Lantern and Scotia grade control drill out from late May 2022 to ensure the best possible data availability in advance of ore mining.

Additional exploration for Green Lantern Extensions, and the Scotia SIF discovery is planned to be undertaken during the coming quarters. Given the exploration success at Scotia to date, Pantoro will continue to focus on extensions in the established mining centre.

In addition to drilling at the Scotia Mining Centre, work recommenced on the Norseman Mainfield during the quarter. Drilling was focused in the St Patricks area, as well as in Crown Reef Pillars. Results from the Mainfield work remain outstanding.

With the OK mine now re-established, preparations are underway for the recommencement of underground drilling during the September 2022 quarter.



## Halls Creek Project (PNR 100%)

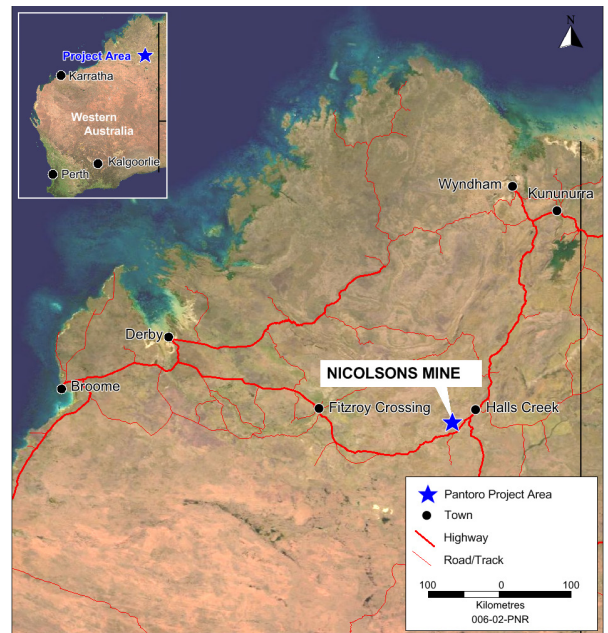
The Halls Creek Project includes the Nicolson and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near Halls Creek in the Kimberley Region of Western Australia.

Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan for the project. First production was achieved at Nicolson in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow production and the mine Mineral Resource base utilising early cashflow.

The project currently has a stated Mineral Resource of 330,000 ounces of gold as of 31 May 2021.

The project region has been sporadically explored over a number of years, however the area remains sparsely explored with minimal drill testing of prospects outside of the areas being targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolson and Wagtail, and high grade mineralisation has been noted throughout the tenement areas.

Pantoro announced the discovery of a major PGE system near Nicolson Mine in September 2021. Work to date has confirmed mineralisation over a large area of the Lamboo ultramafic basal contact with elevated nickel and Cobalt also noted. Pantoro is actively exploring the system with the aim of defining a large scale, commercially attractive Mineral Resource in the near term.



*The Halls Creek Project Location*



## Quarterly Results and Outlook

The Halls Creek operation made substantial recovery steps during the quarter, following the severe disruptions due to COVID-19. Personnel levels on site are nearing budgeted levels, however waves of COVID-19 outbreaks have continued to impact the site. Cases at Halls Creek have an amplified effect even when well contained due to the relatively small size of the workforce.

Development and production activities improved substantially during the quarter with 6,544 ounces recovered, compared with 5,452 ounces during the previous quarter. Importantly, capital and operating development output increased markedly during the quarter, with 28% more advanced achieved compared with the March quarter. Regaining developed stocks is a critical requirement for the site recovery since they were eroded during the period with very low personnel numbers on site. All in sustaining costs dropped to \$2,311 from \$2,408 during the previous quarter.

Results for the quarter are set out in the table below.

	FY2022			
Physical Summary	Q1	Q2	Q3	Q4
UG Ore Mined (t)	46,067	40,350	38,793	52,763
UG Grade Mined (g/t Au)	6.01	5.05	3.98	4.07
OP BCM Mined	0	0	0	0
OP Ore Mined (t)	0	0	0	0
OP Grade Mined (g/t Au)	0.00	0.00	0.00	0.00
Ore Processed (t)	60,646	61,026	59,243	60,926
Head Grade (g/t Au)	5.09	3.95	3.01	3.54
Recovery (%)	95.4%	95.6%	95.2%	94.3%
Gold Produced (oz)	9,473	7,412	5,452	6,544

Cost Summary (\$/oz)				
Production costs	\$1,408	\$1,230	\$2,008	\$1,962
Stockpile Adjustments	-\$79	-\$13	-\$7	-\$40
<b>C1 Cash Cost</b>	<b>\$1,330</b>	<b>\$1,217</b>	<b>\$2,002</b>	<b>\$1,922</b>
Royalties	\$62	\$42	\$67	\$65
Marketing/Cost of sales	\$6	\$5	\$6	\$6
Sustaining Capital	\$166	\$163	\$315	\$304
Corporate Costs	\$7	\$8	\$18	\$14
<b>All-in Sustaining Costs</b>	<b>\$1,570</b>	<b>\$1,435</b>	<b>\$2,408</b>	<b>\$2,311</b>
Major Project Capital	\$0.62M	\$1.60M	\$1.59M	\$2.61M
Exploration Cost (ex. PGE)	\$0.98M	\$1.32M	\$0.62M	\$0.17M
<b>Project Capital</b>	<b>\$1.59M</b>	<b>\$2.92M</b>	<b>\$2.21M</b>	<b>\$2.77M</b>

<b>PGE Exploration Cost</b>	<b>\$0.19M</b>	<b>\$0.47M</b>	<b>\$0.19M</b>	<b>\$1.27M</b>
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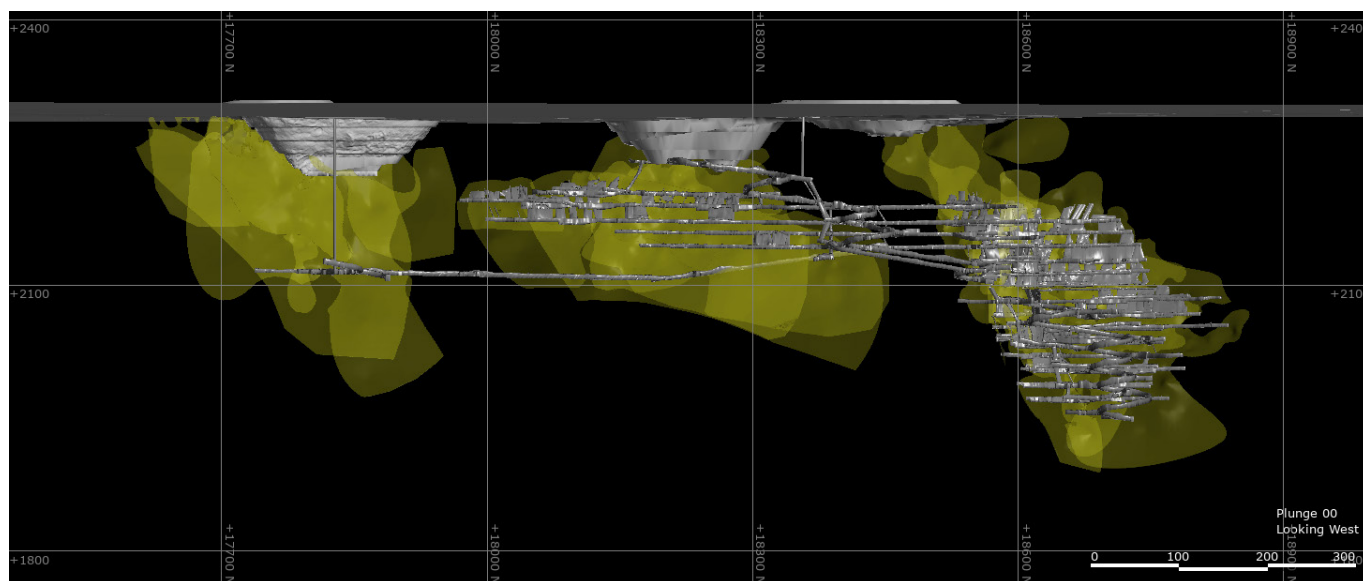
## Underground Mine Progress

Mining has continued from both Wagtail and Nicolson's throughout the quarter. Mining of remnant ore at Nicolson's mine is continuing, with completion of operations planned for the first quarter of 2023.

The focus for production is at Wagtail, where improved personnel numbers during the quarter resulted in ongoing recovery of developed and drilled stocks following the period of very low personnel numbers due to Covid-19 and related effects in previous quarters. For reference, 1,853 metres were developed during the June 2022 quarter compared with 1,240m in the previous period.

The Wagtail South surface ventilation raise bore was completed in early July 2022, after a protracted delay in mobilization of the raisebore rig due to difficulties at the previous worksite which was unrelated to Pantoro. The raise was planned to be completed in February 2022, and the delay contributed to reduced work areas during the period. Development is now underway in Wagtail South, and initial ore development grades have exceeded expectations. Wagtail South will have a key development focus throughout the coming year.

The Rowdies orebody continues to deliver high grades at depth. Development has now reached the 1950 mRL, approximately 350 metres below surface.



Current Development Long Section at Wagtail

## Halls Creek Regional Exploration

### Lamboo PGE

Drilling recommenced on 13 April 2022 following the Kimberley Region wet season. Approximately 12,500 metres of an initial 20,000 metre drilling program has been completed to date.

Drilling has concentrated on extensions to the known mineralisation footprint, with new results in the northern area released subsequent to the end of the quarter on 21 July 2022 in a release titled "Rhodium and Iridium identified in Lamboo Nickel-PGE drilling". Based on results returned to date, drilling has extended the northern portion by 700 metres and the southern portion by 250 metres. Mineralisation remains open along strike to the north and south.

The nature of the mineralisation defined in the northern area differs to that seen in the central zone around Edison and the central zones of the West Limb. Mineralised PGE intervals include a number of narrower higher grade zones as well as broad zones of nickel and cobalt mineralisation. As part of the ongoing evaluation of the system, five holes were submitted to assess for other PGEs, including rhodium, iridium and ruthenium within PGE rich zones utilising fire assay with nickel sulphide collection. Initial results have returned significant rhodium and iridium values.



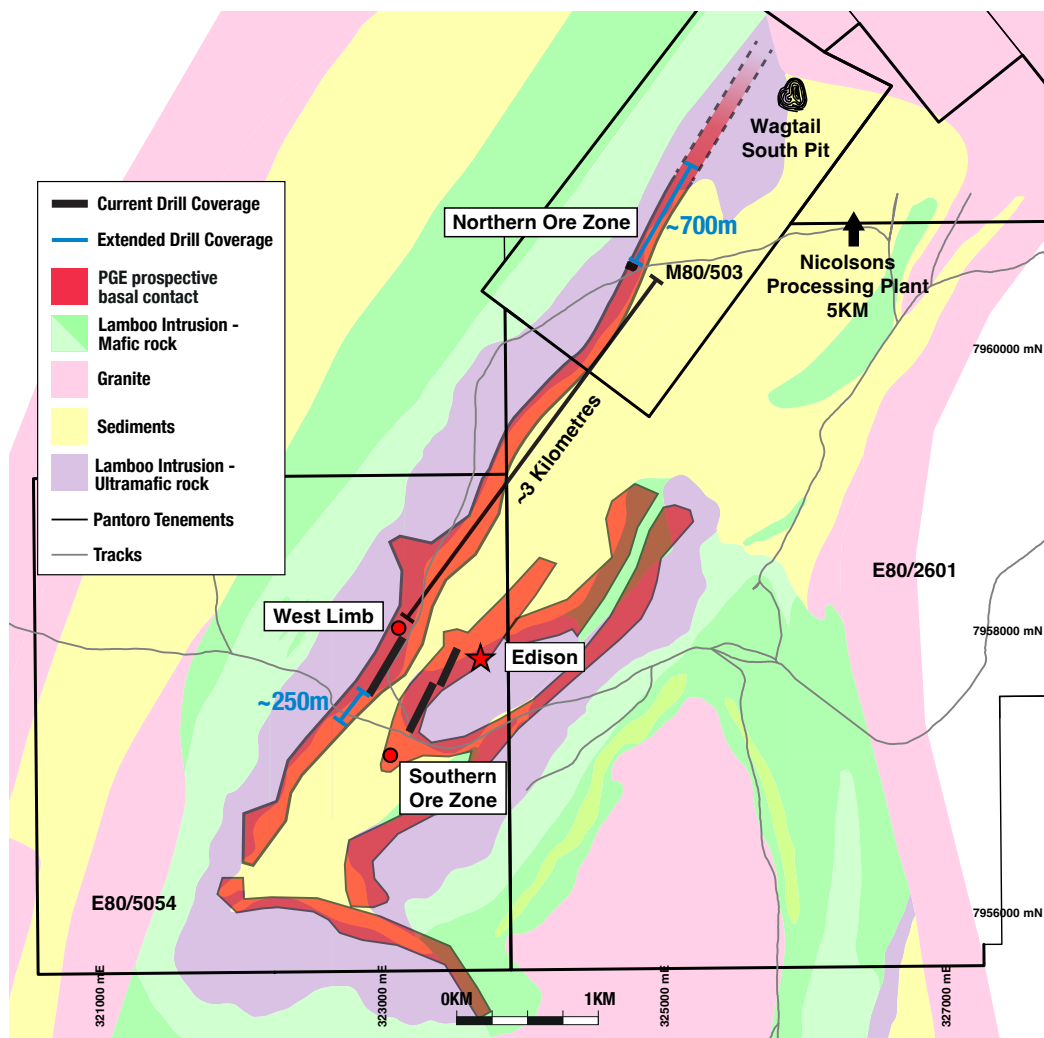


Figure: Geological plan showing drill programme coverage.

High Grade PGE Zone				
	Interval (m)	3E (Pt+Pd+Au) (g/t) <sup>1</sup>	Rh (g/t)	Ir (g/t)
	4	2.76	0.143	0.134
including	1	6.94	0.205	0.180
	9	0.93	0.049	0.042
including	7	1.04	0.051	0.043
	30	1.38	0.081	0.075
including	3	1.56	0.15	0.132
	11	0.91	0.078	0.073
including	4	1.27	0.098	0.093
	5	1.91	^	^
including	2	3.71	^	^
	5	1.37	^	^
including	2	2.42	^	^
	6	1.22	^	^
	11	1.11	^	^
including	3	2.17	^	^

^ Rhodium and iridium results outstanding, awaiting nickel sulphide collection fire assay.

<sup>1</sup> Platinum (Pt) plus palladium (Pd) plus gold (Au) (3E) breakdown for each constituent element is provided in the summary table of assays.

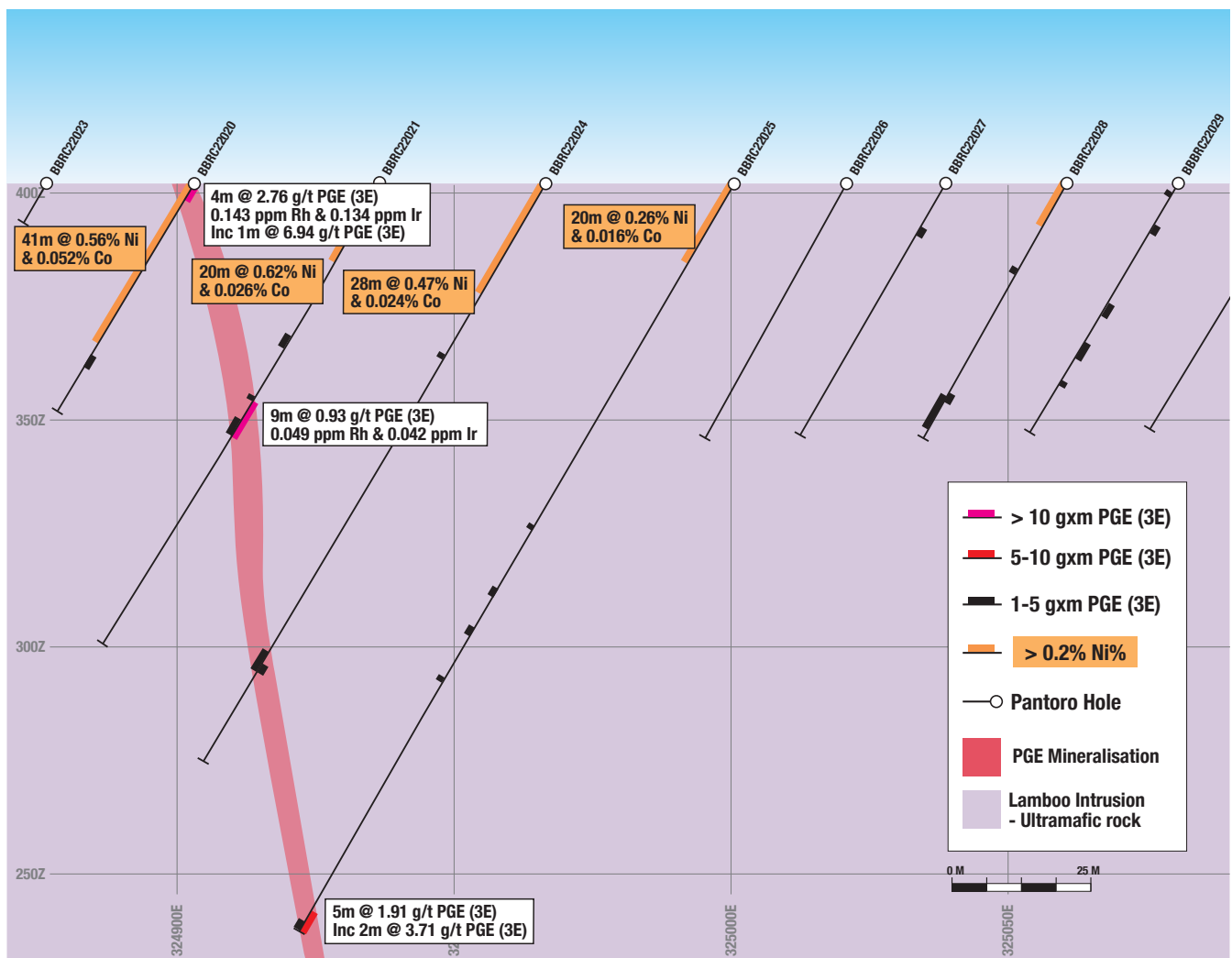
In addition, a number of PGE (3E) results were returned, with Rhodium and Iridium results still outstanding. Rhodium and Iridium values will be reported when they become available.

- 11 m @ 1.11 g/t Pt +Pd +Au(3E) from 120 metres inc. 3 metres @ 2.17 g/t Pt +Pd +Au(3E).
- 5m @ 1.91 g/t Pt + Pd + Au (3E) from 190 metres inc. 2 metres @ 3.71 g/t Pt +Pd +Au(3E).
- 5 m @ 1.37 g/t Pt +Pd +Au(3E) from 36 metres inc. 2 metres @ 2.42 g/t Pt +Pd +Au(3E).
- 6 m @ 1.22 g/t Pt +Pd +Au(3E) from 1 metre.
- 23 m @ 0.92 g/t Pt +Pd +Au(3E) from surface.

The broad zones of Nickel and Cobalt intersected in the Northern zones include:

- 25 m @ 0.7% Ni and 0.045% Co.
- 19 m @ 0.61% Ni and 0.099% Co.
- 20 m @ 0.46% Ni and 0.018% Co.
- 41 m @ 0.56% Ni and 0.052 % Co.
- 20 m @ 0.62% Ni and 0.026% Co.
- 28 m @ 0.47% Ni and 0.024% Co.

There are a number of drill results outstanding at Lamboo, and approximately 7,500m to be drilled in the current program. Completion of the program will provide initial results over a large portion of the interpreted basal contact zone.





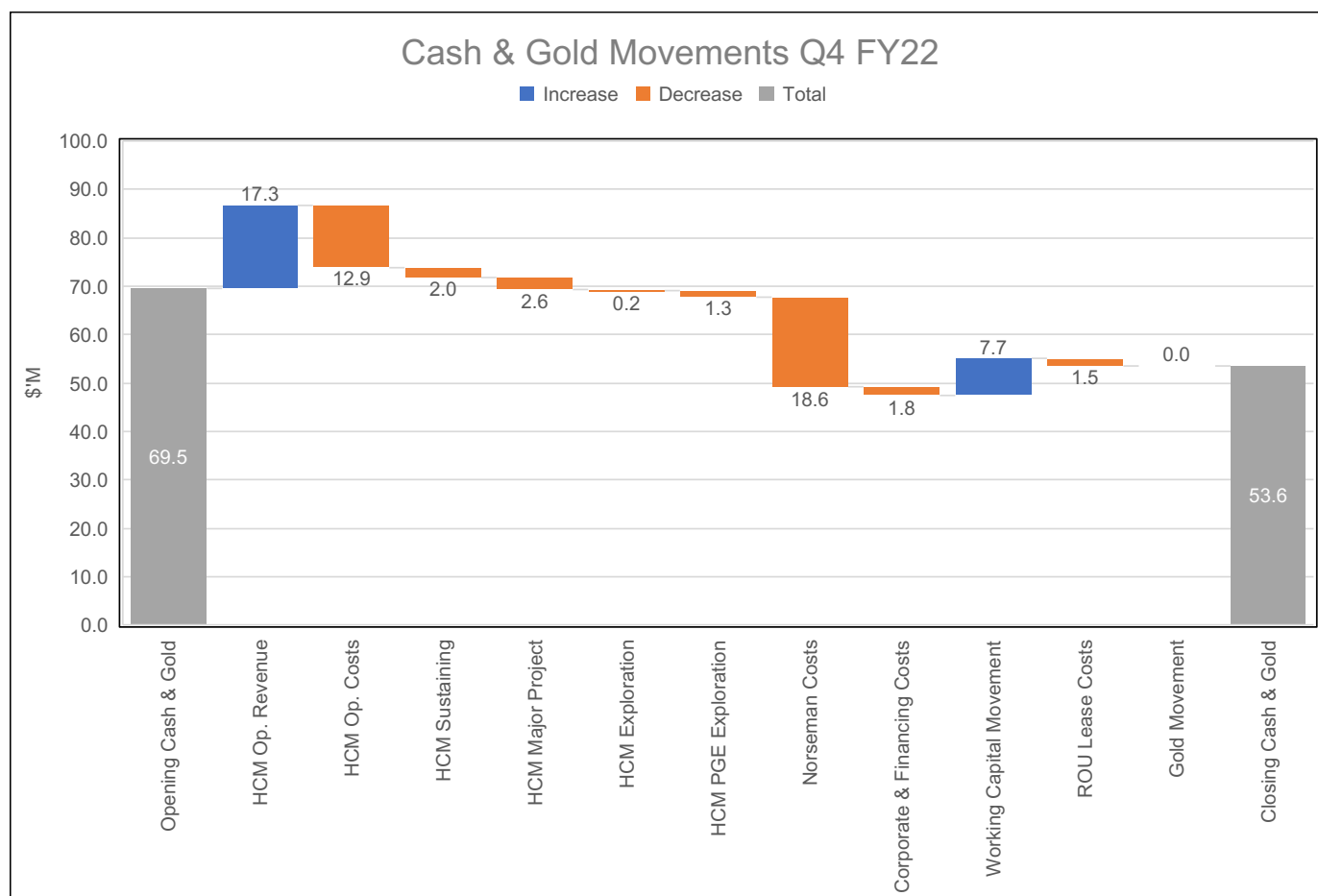
## Corporate Information

### Lithium agreement with Mineral Resources Limited

Mineral Resources completed its maiden drilling program at Buldania during the quarter. The program was extended from approximately 5,000 metres to approximately 8,000 metres. Pantoro is awaiting results from the drill program to be delivered by Mineral Resources.

### Cash and Gold Movements during the quarter

Pantoro ended the quarter with a strong balance sheet including \$53.6 million in cash and gold, \$2.7M in ASX listed investments and \$30 million of debt.



The company structure as at 30 June 2022 is provided in the table below:

<b>Cash &amp; Gold</b>	\$53.6 million*
<b>Debt</b>	\$30.0 million
<b>Ordinary Shares (PNR)</b>	1,575,044,871
<b>Unlisted Options</b>	36,363,636 (exercise \$0.275, expiry 30/9/2024)
<b>Unlisted Employee Options</b>	18,480,068 (various exercise prices and expiry dates)
<b>Director Salary Sacrifice Share Rights</b>	332,745

\* \$52.0M cash and metals account, 628 ounces in GIC @ \$2,637.54.

During the period Pantoro made payments to related parties or their associates totalling \$286,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation).

*This Quarterly Report was authorised for release by Paul Cmrlec, Managing Director.*

## Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

### Tenements Acquired or Disposed During the Quarter

Norseman, Western Australia	Interest	Nature of Change
E15/1908	50%	New application

Halls Creek, Western Australia	Interest	Nature of Change
P80/1842	100%	Amalgamation into E80/2601
P80/1843	100%	Amalgamation into E80/2601
P80/1844	100%	Amalgamation into E80/2601
E80/4459	0%	Surrendered

### Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
G80/23	Application	100%
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	Granted	100%
E80/4952	Granted	100%
E80/4958	Granted	100%
E80/4991	Granted	100%
E80/5003	Granted	100%
E80/5004	Granted	100%
E80/5005	Granted	100%
E80/5006	Granted	100%
E80/5054	Granted	100%
E80/5150	Granted	100%
E80/5185	Granted	100%
E80/5324	Granted	100%
E80/5456	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
L80/94	Granted	100%
L80/97	Granted	100%
M80/343	Granted	100%
M80/355	Granted	100%
M80/359	Granted	100%
M80/362	Granted	100%
M80/471	Granted	100%
M80/503	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%



Norseman, Western Australia	Status	Interest %
E15/1908	Application	50%
E63/1759	Application	50%
E63/2150	Application	50%
L63/74	Application	50%
L63/95	Application	50%
P63/2239	Application	50%
P63/2240	Application	50%
P63/2261	Application	50%
P63/2262	Application	50%
P63/2263	Application	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	50%
E63/2034	Granted	50%
E63/2062	Granted	50%
L63/12	Granted	50%
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L63/14	Granted	50%
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L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%
L63/56	Granted	50%
M63/9	Granted	50%
M63/11	Granted	50%
M63/13	Granted	50%
M63/14	Granted	50%
M63/15	Granted	50%
M63/26	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/29	Granted	50%
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%
M63/47	Granted	50%
M63/48	Granted	50%
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M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	45%
M63/110	Granted	50%



Norseman, Western Australia	Status	Interest %
M63/112	Granted	50%
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%
M63/118	Granted	50%
M63/119	Granted	50%
M63/120	Granted	50%
M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%
M63/129	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	Granted	50%
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M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%
M63/187	Granted	50%
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	45%
M63/207	Granted	50%
M63/213	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%
M63/258	Granted	50%
M63/259	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/526	Granted	50%
M63/659	Granted	50%
M63/666	Granted	50%
M63/668	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2096	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%

## Appendix 2 – Mineral Resource & Ore Reserve

### Pantoro Attributable Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project <sup>(1)</sup>	2,286	1.6	117	8,898	3.3	954	9,559	3.9	1,192	20,743	3.4	2,267
Halls Creek Project	504	8.7	142	659	5.9	125	418	4.7	64	1,581	6.5	330
<b>Total</b>	<b>2,790</b>	<b>2.9</b>	<b>259</b>	<b>9,556</b>	<b>3.5</b>	<b>1,079</b>	<b>9,977</b>	<b>3.9</b>	<b>1,256</b>	<b>22,324</b>	<b>3.6</b>	<b>2,597</b>

### Pantoro Attributable Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project <sup>(1)</sup>	2,083	0.8	50	3,729	2.6	307	5,811	1.9	357
Halls Creek Project	490	5.1	80	386	4.5	56	877	4.8	136
<b>Total</b>	<b>2,573</b>	<b>1.6</b>	<b>130</b>	<b>4,115</b>	<b>2.7</b>	<b>363</b>	<b>6,688</b>	<b>2.3</b>	<b>493</b>

Notes: (1) Pantoro attributable Mineral Resource via its 50% ownership of the Norseman Gold Project.  
The Halls Creek Mineral Resource and Ore Reserve is as at 31 May 2021 and has not been adjusted for mining depletion or addition as a result of additional drilling and mine development.  
Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.  
Mineral Resource and Ore Reserve statements have been rounded for reporting.  
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.



## Appendix 3 – Compliance Statements

### Halls Creek Project and Norseman Project – 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.

### Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 23 September 2021 and 'Scotia Mineral Resource and Ore Reserve Update' created on 5 April 2022 and are available to view on Pantoro's website ([www.pantoro.com.au](http://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 announcements 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 announcements 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 announcements.

### Lamboo PGE Drilling Results

The information is extracted from the report entitled 'Rhodium and Iridium identified in Lamboo Nickel-PGE drilling' created on 21 July 2022 and is available to view on the ASX ([www.asx.com.au](http://www.asx.com.au)) and Pantoro's website ([www.pantoro.com.au](http://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.

### Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position, strategy and expected operating results. 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	17,299	73,521
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(8,006)	(29,625)
	(d) staff costs	(3,638)	(17,969)
	(e) administration and corporate costs	(448)	(1,736)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	86
1.5	Interest and other costs of finance paid	(653)	(2,961)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(17)	(5)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>4,572</b>	<b>21,311</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	(550)
	(b) tenements	-	-
	(c) property, plant and equipment	(9,901)	(36,883)
	(d) exploration & evaluation	(4,582)	(17,136)
	(e) investments	-	(4,301)
	(f) other non-current assets (mine capital development)	(4,300)	(16,490)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	50
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(18,783)</b>	<b>(75,310)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	45,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,853
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(1,930)
3.5	Proceeds from borrowings	-	30,000
3.6	Repayment of borrowings	(173)	(546)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,457)	(5,719)
	Other (Payment of deferred consideration)	-	(10,000)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(1,633)</b>	<b>58,658</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	67,885	47,382
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,572	21,311
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18,783)	(75,310)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,633)	58,658
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>52,041</b>	<b>52,041</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,703	7,527
5.2	Call deposits	50,338	60,358
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>52,041</b>	<b>67,885</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	286
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	30,000	30,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	30,000	30,000
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Loan facility is with Global Credit Investments at an agreed margin of 7% and a term of 3 years. Repayments are scheduled over the last 18 months of the loan. The facility is secured over the assets of Pantoro Limited and Halls Creek Mining Pty Ltd (the Halls Creek operational subsidiary).		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	4,572
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,582)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10)
8.4	Cash and cash equivalents at quarter end (item 4.6)	52,041
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	52,041
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5,204
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2022

Authorised by: David Okeby  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.