

PANTORO

Diggers and Dealers

August 2022

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.

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, 'Scotia Mineral Resource and Ore Reserve Update' created on 5 April 2022 and 'Mineral Resource and Ore Reserve update at Green Lantern' created on 1 August 2022 and are 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 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.

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 MINER

PANTORO IS A PRECIOUS METALS PRODUCER, DEVELOPER AND EXPLORER WITH TWO PROVINCE SCALE PROJECTS IN WESTERN AUSTRALIA

LARGE HIGH-GRADE MINERAL RESOURCE

- 24.8 million tonnes @ 3.2g/t for 2.72 million attributable ounces.

GROWING GOLD PRODUCTION POSITION

- Producing gold at Halls Creek since 2015.
- Production at Norseman to commence in Q3 2022.

IMMEDIATE PROJECT UPSIDE OPPORTUNITY – PHASE 2

- First systematic exploration program at Norseman for 25 years.
- Less than 1/3 of Norseman Mineral Resource areas advanced to date.
- Grade streaming as additional ore sources are defined.

FUTURE FACING STRATEGY AND METALS EXPOSURE

- Major PGE Discovery at Halls Creek being actively advanced.
- Lithium JV with Mineral Resources.
- ESG prioritisation being implemented to across Pantoro's activities.

BALANCE SHEET

- \$53.2 million cash and gold at 30 June 2022¹.
- Fully drawn \$30 million corporate debt facility.

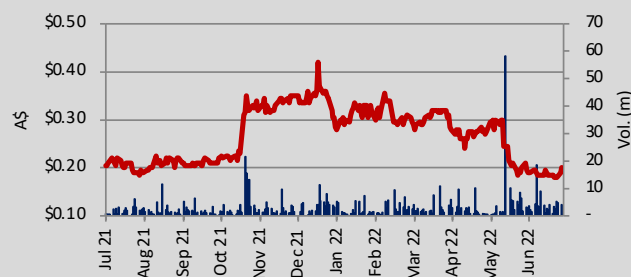


1. See June 2022 quarterly report for cash and gold breakdown.



CORPORATE OVERVIEW OF PANTORO

SHARE PRICE



CAPITAL STRUCTURE

Share Price ¹	20 cps
Ordinary Shares	1,575 million
Options and rights	54.8 million
Cash and Gold ²	53.6 million
Market Capitalisation	A\$315 million
Debt	\$30 million

SHAREHOLDERS

Robmar Investments	12.8%
Franklin Advisors	6.3%
McCusker Holdings	4.9%
First Sentier	3.7%
SSI Wealth Management	3.4%
1832 Asset Management	2.9%

BOARD – DIVERSITY AND STABILITY

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 28 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 25 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).
- 28 years experience in corporate governance, financial management, and accounting in the mining industry.

KEY MANAGEMENT – STABILITY WITH EXPERIENCE

SCOTT BALLOCH – CFO

- Highly experienced CFO and financial controller with approximately 25 years experience with ASX listed mining companies.

DAVID OKEBY – COMPANY SECRETARY

- Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters.

KAREN DE ROER – ENVIRONMENT AND PERMITTING MANAGER

- Approximately 24 years experience is mining environmental and statutory permitting. BSc Geology (honours) and Master of Environmental Management.

ANDREW FINCH – GROUP GEOLOGIST

- Geologist with 22 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.

KEVIN DOCKERY – PROJECT MANAGER

- Over twenty years experience of surface mine and project management. Strong experience in commencement of greenfields and recommencement of brownfields operations.

1. Closing Price 26 July 2022.
2. As at 30 June 2022. See June 2022 quarterly report for details.

PANTORO HAS ALWAYS BEEN A RESPONSIBLE MINER

Reporting our achievements and adding shareholder value has become a priority

- Building on a strong base of existing ESG achievements reflecting our Core Values. Moving to formalise reporting.
- Over 10 works approvals/licence amendments, mining proposals and mine closure plans submitted during the year to relevant Government Departments.
- Fully compliant with the ASX Corporate Governance Principles and Recommendations (4th Edition).
- Strong diversity outcomes with 20% of the Board, 20% of Senior Management and 18% of the overall direct workforce being female employees (FY22). Executive remuneration linked to key safety and environmental outcomes.
- Strong and growing Aboriginal employment across the company's operations with a highlight being 12% overall employment including 20% employment in key underground operational roles at the Halls Creek Project. Local Aboriginal employment is a key goal at Halls Creek and Norseman.
- Timber harvesting for community benefit underway in conjunction with clearing at Norseman.
- Renewable power projects progressing for the Norseman Gold Project and Halls Creek Operations to reduce fuel burn and environmental footprint.



Strong

Support each other and be committed to achieving goals.



Responsible

Protect our people, our communities and our environment.



Ambitious

Demand the best from everyone, including yourself.



Noble

Be fair, treat everyone with respect and do the right thing.



Honest

Be accountable to all our stakeholders and deliver results.



NORSEMAN GOLD PROJECT (PNR 50%)



A LARGE GOLDFIELD WITH MANY TARGETS TO CONTINUE GROWTH

MULTIPLE MINING CENTRES

- 800km position with 70 km of strike along strike.
- Strong Ore Reserve growth since acquisition ongoing.
- Production from two key mining centres for first 5 years +.
- Less than 30% of Mineral Resource areas drilled for Ore Reserve conversion to date.

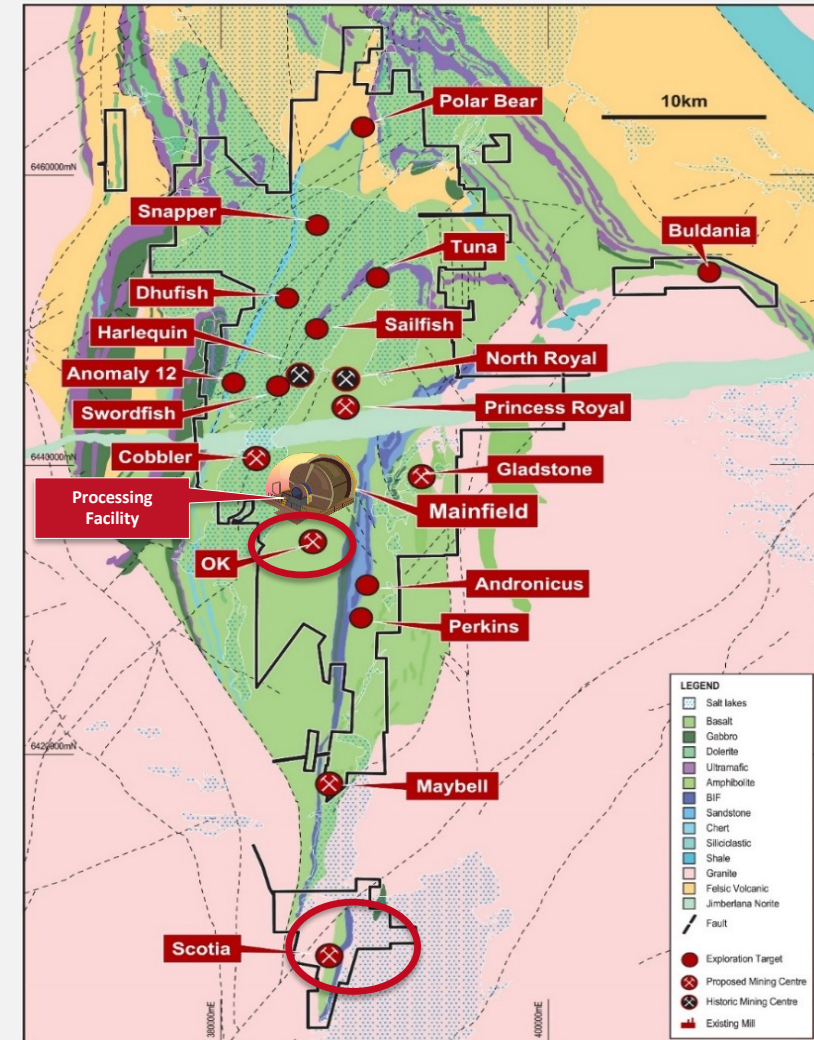
OPERATIONS UNDERWAY

- New 1MTPA processing plant nearing completion.
- Underground and open pit mining underway.
- Leveraged existing infrastructure.
- First gold expected this quarter.

CONTINUED GROWTH WITH GREAT RESULTS

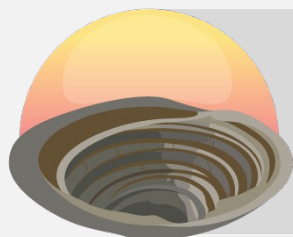
- First systematic drilling and exploration for 25 years – yielding strong results. Project Ore Reserve now stands at 971,000 ounces and is growing. 63% increase since DFS.
- Huge growth success at Scotia Mining Centre has seen near-mine drilling continue
- Great first pass drilling at Mainfield to guide Mineral Resource and Ore Reserve drill out once focus shifts from Scotia.
- Multiple additional existing Mineral Resource areas available to bring to Ore Reserve status in future years. Many still untouched due to success at Scotia.

Source: Refer Mineral Resources & Ore Reserves ASX Releases – see slide 2 for reference details.





SIMPLE STARTUP WITH TWO ACTIVE MINING CENTRES



SCOTIA

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

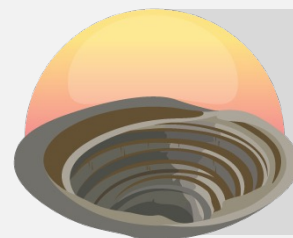
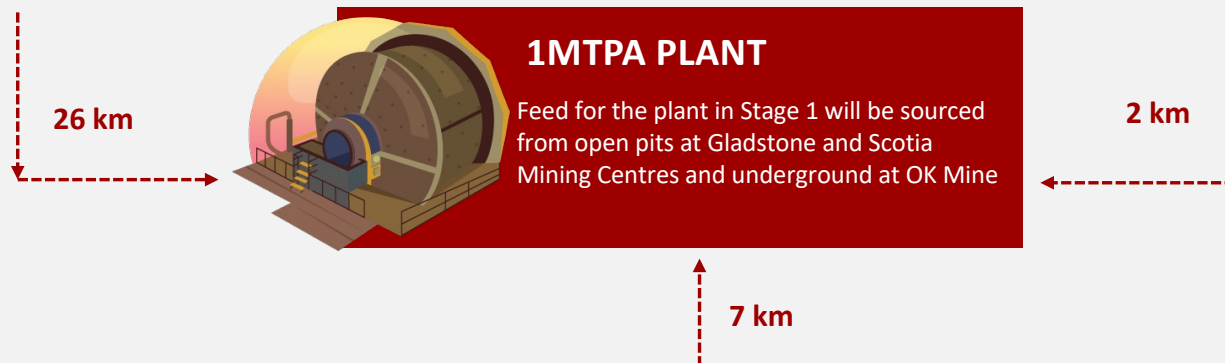
Open pit years 1 – 5+
Underground Year 3 – 7+



OK MINE

Mineral Resource	0.6Mt @ 10.2g/t
Historic Mined Grade	9.1g/t
Type	Underground

Underground Year 1 – 6+



GLADSTONE

Mineral Resource	2.0Mt @ 2.7g/t
Historic Mined Grade	4.6g/t
Type	Open pit

Open Pit Years 4 – 7+

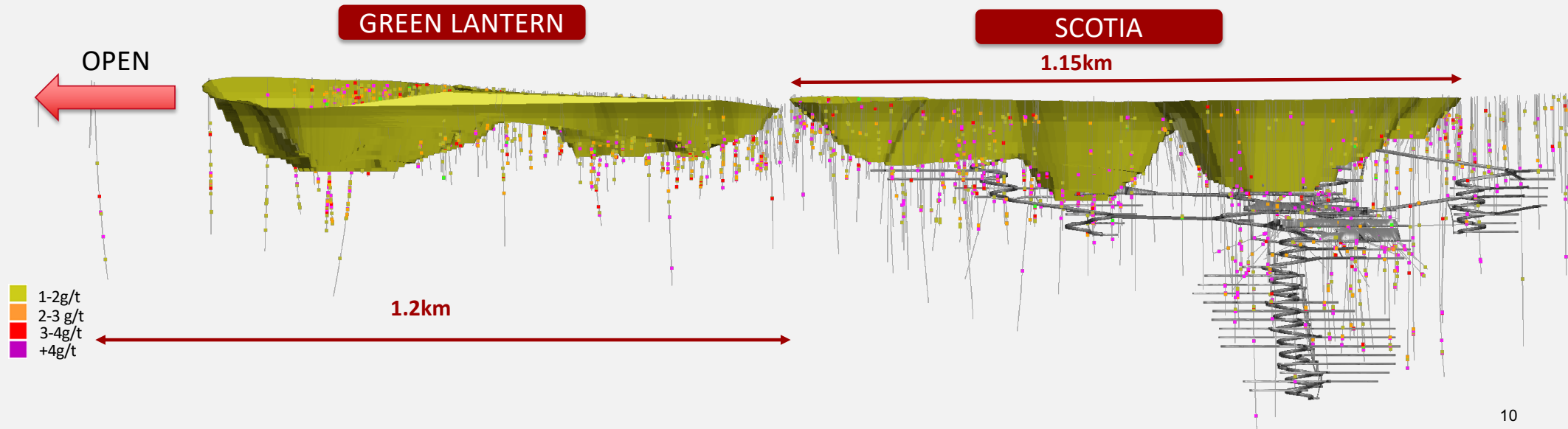


BRAND NEW PLANT AND NEW MINES



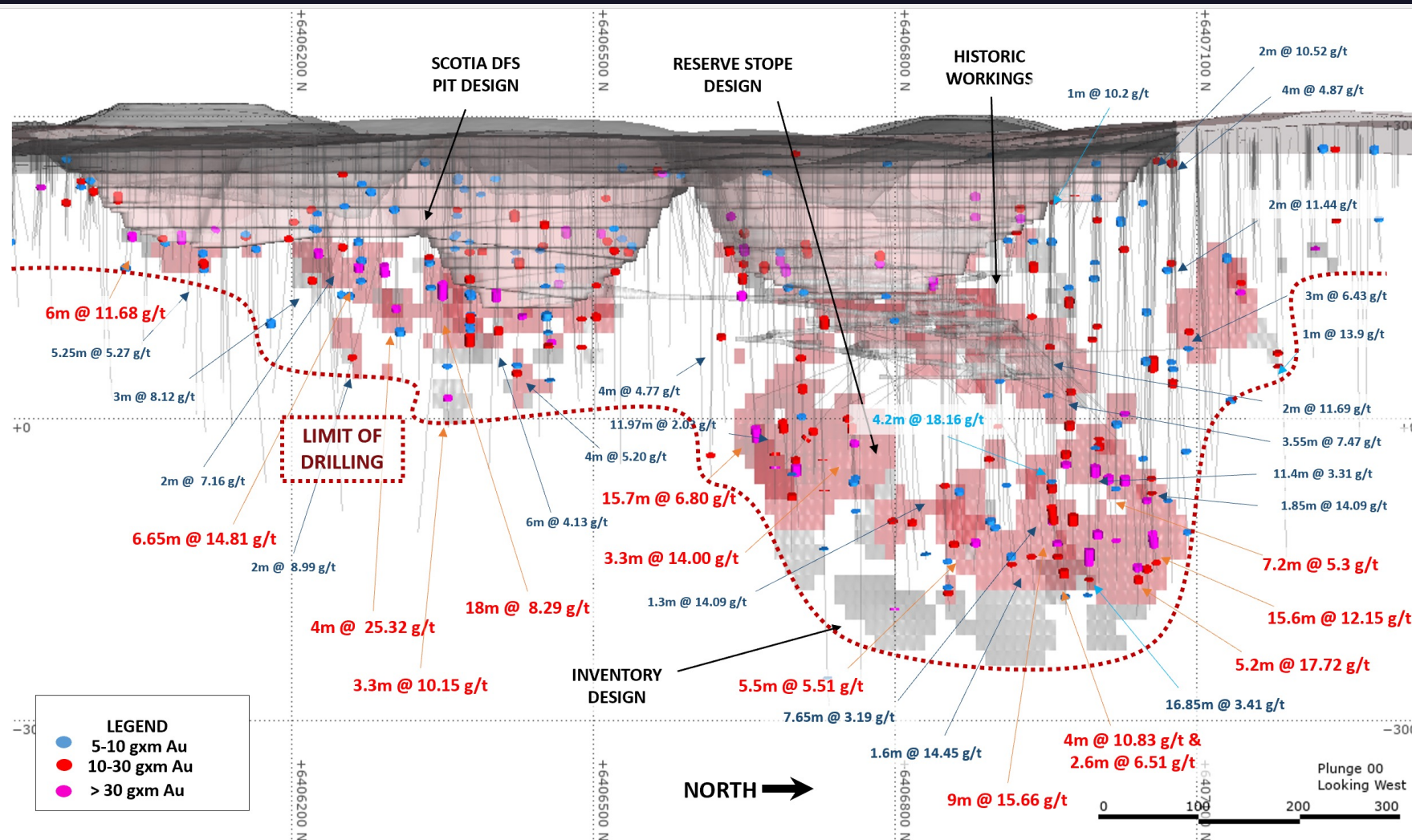
SCOTIA & GREEN LANTERN HAVE GROWN RAPIDLY

- Green Lantern was discovered in September 2020 – After Phase 1 DFS.
- Bulk tonnage at Green Lantern underpins high grade production from Scotia.
- Current open pit Ore Reserve ounces 351,000 Ounces, followed by underground mining
- Current open pit life of approximately 5 years.
- Current LOM open pit plan ounces mined by open pit 368,000 Ounces, followed by underground mining.
- Drilling extensions is continuing. Scotia Mining Centre has been the focus of Phase 2 drilling.





SCOTIA – DEEP DRILLING REVEALS EXCITING FUTURE



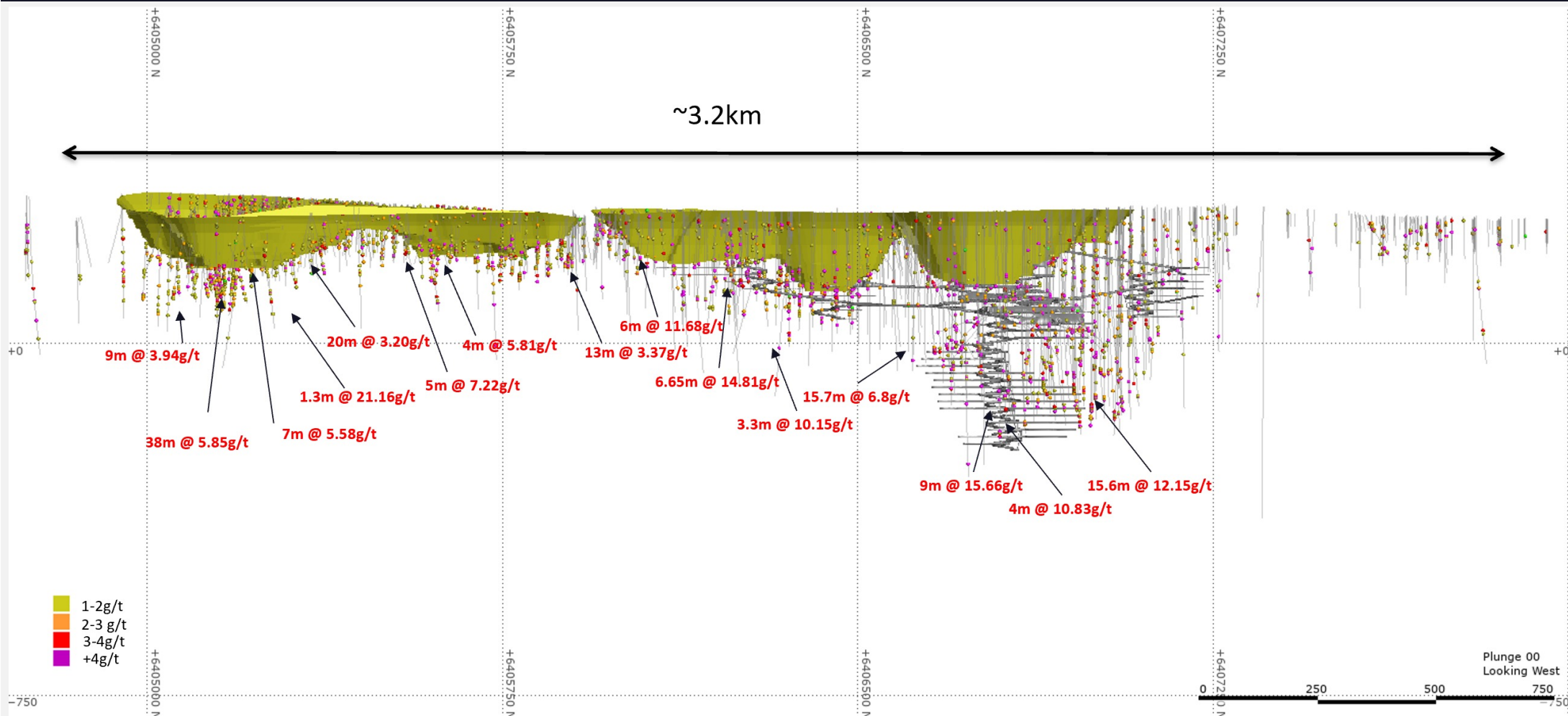
UPGRADED SCOTIA RESERVE & LOM PLAN

- Underground Ore Reserve now 184,000 and Mining Inventory including Inferred Resource blocks 214,000 Oz.
- Pit plus Underground Ore Reserve 535,000 Oz.
- Life of Mine Plan (including Inferred Blocks) currently 582,000 Oz.

1. Source: Refer Mineral Resources & Ore Reserves ASX Releases – see slide 2 for reference details.



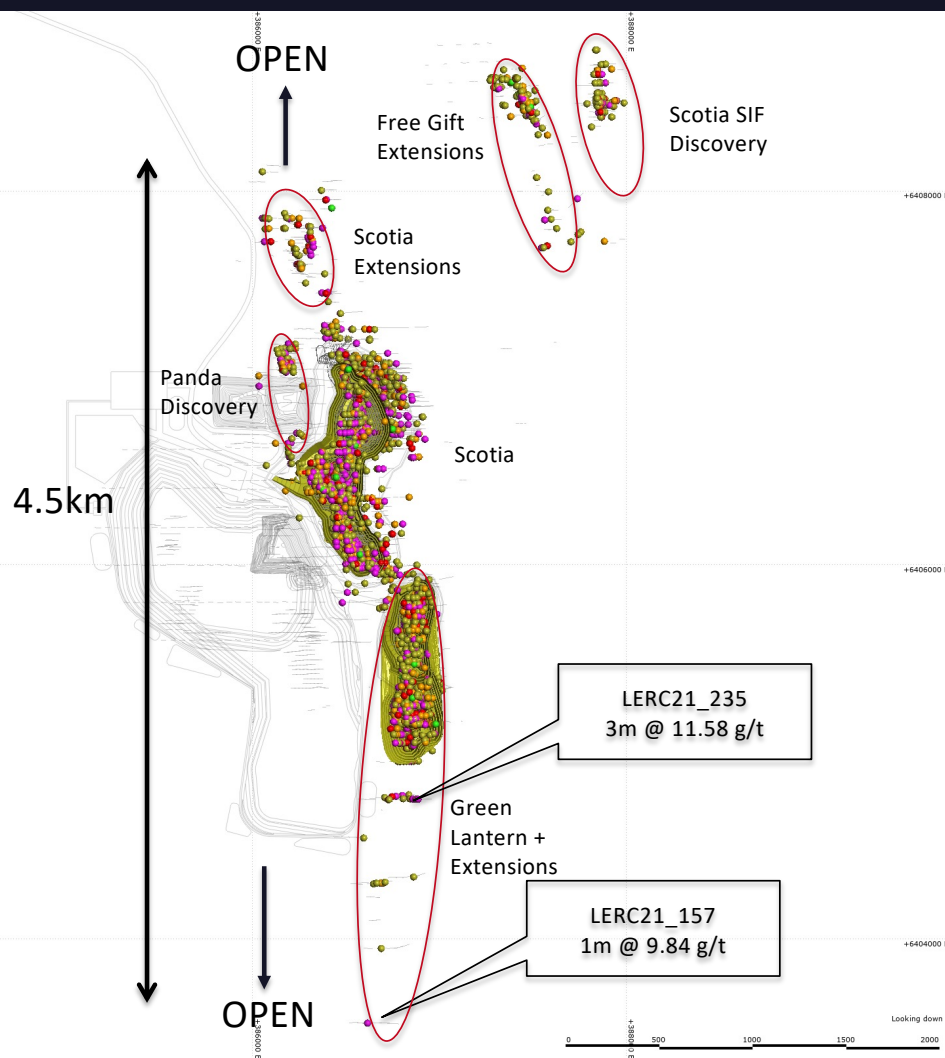
SCOTIA MINING CENTRE - MASSIVE SYSTEM OPEN IN ALL DIRECTIONS WITH HG ON ALL MARGINS



See ASX releases dated 25/7/22, 9/6/20, 15/4/2020 and 21/5/2020



SCOTIA CASE STUDY - IMPRESSIVE GROWTH PROFILE WITH MORE TO COME



Major Drill-out undertaken since Phase 1 DFS in October 2020.

- Scotia Mining Centre Mineral Resource stands at 1,000,000 Oz.
- Scotia Mining Centre Ore Reserve now 535,000 Oz.
- Project Ore Reserve now stands at 971,000 Oz.
- Ore Reserve increased by 61% since October 2020 DFS.
- 3 new ore bodies discovered since work commenced

Green Lantern Discovery

- Mineral Resource of 395,000 Ounces with discovery cost of \$14.21/Ounce.
- 84,000 metres drilled since discovery (inclusive of 22,000m grade control).

Scotia Drill-out

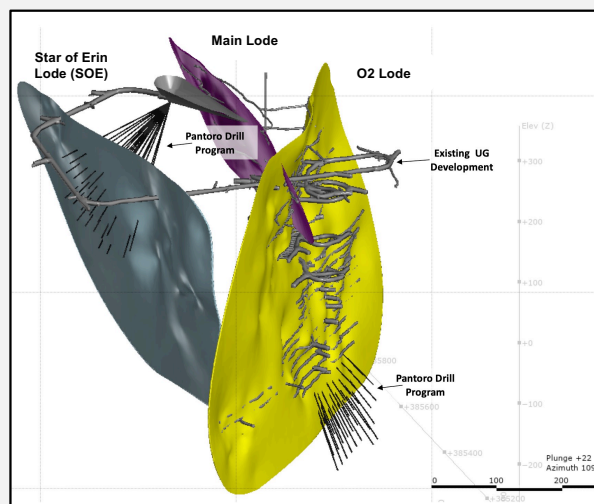
- Scotia deeps drilled to 500 metres below surface and open in all directions.
- Southern Deeps and Northern extension drilling ongoing.

Other Zones

- Discovery of Scotia SIF and Panda.
- Free gift extensions.
- Green Lantern Extensions.

OK UNDERGROUND MINE

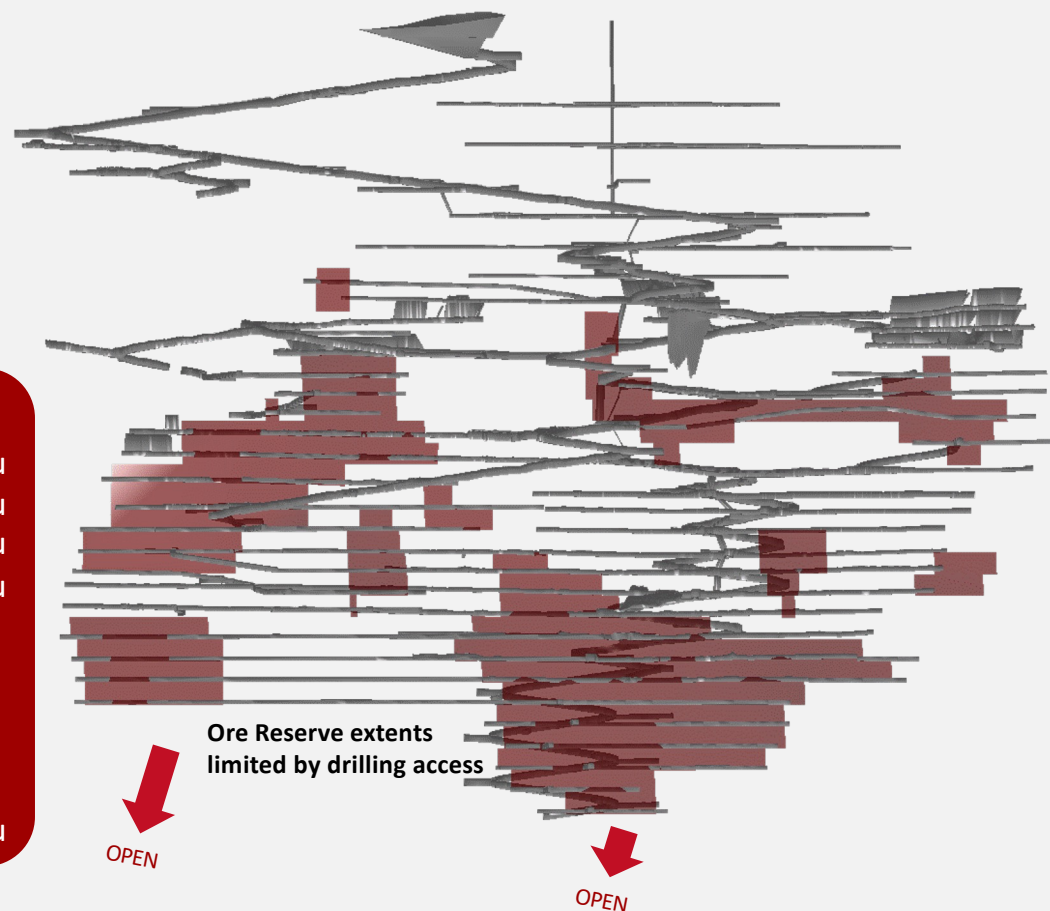
- OK Mine produced approximately 500Kt @ 9.1g/t up to 1997.
- Mining underway.
- Key part of production recommencement plan featuring in first 6 of 7 years. Completely open and expected to grow as drill access is facilitated through new development.



PANTORO DRILLING¹

6.05 m @ 22.90 g/t Au
 1.56 m @ 59.62 g/t Au
 1.27 m @ 59.27 g/t Au
 1.35 m @ 22.89 g/t Au
 3.35 m @ 10.3 g/t Au
 6.85m @ 8.07 g/t Au
 3.4 m @ 8.92 g/t Au
 3 m @ 6.18 g/t Au
 1.95 m @ 7.25 g/t Au
 2.18 m @ 10.05 g/t Au

OK MINE LONG SECTION



1. See ASX releases dated 17/04/2020 and 16/6/20



NORSEMAN GOLD PROJECT – BEYOND SCOTIA & OK



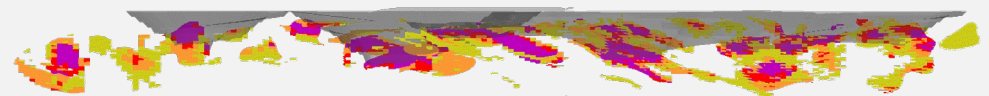
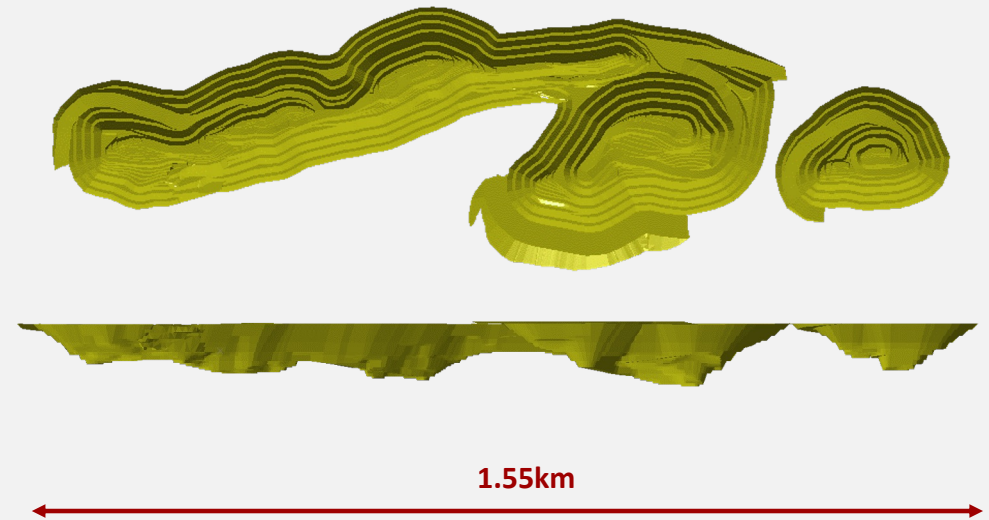
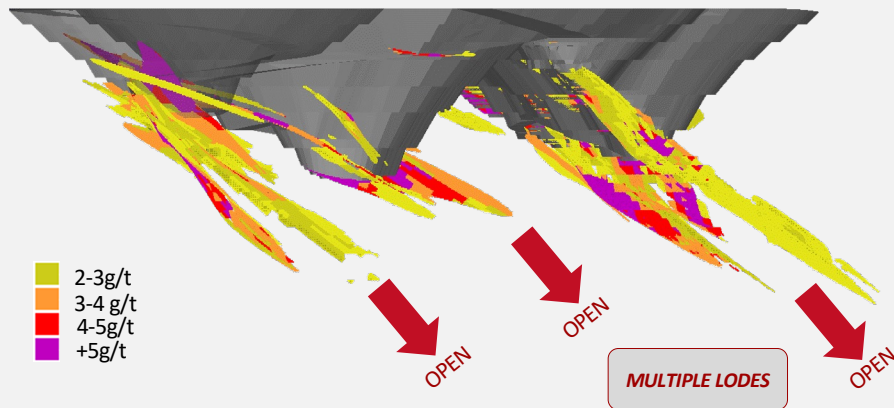
ADDITIONAL LARGE OPEN PITS

GLADSTONE

- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz).
- Located 7km east of the processing facility.
- Last mined 16 years ago in two shallow pits.
- Mineral Resource approximately 1.5km in length.

PANTORO DRILLING

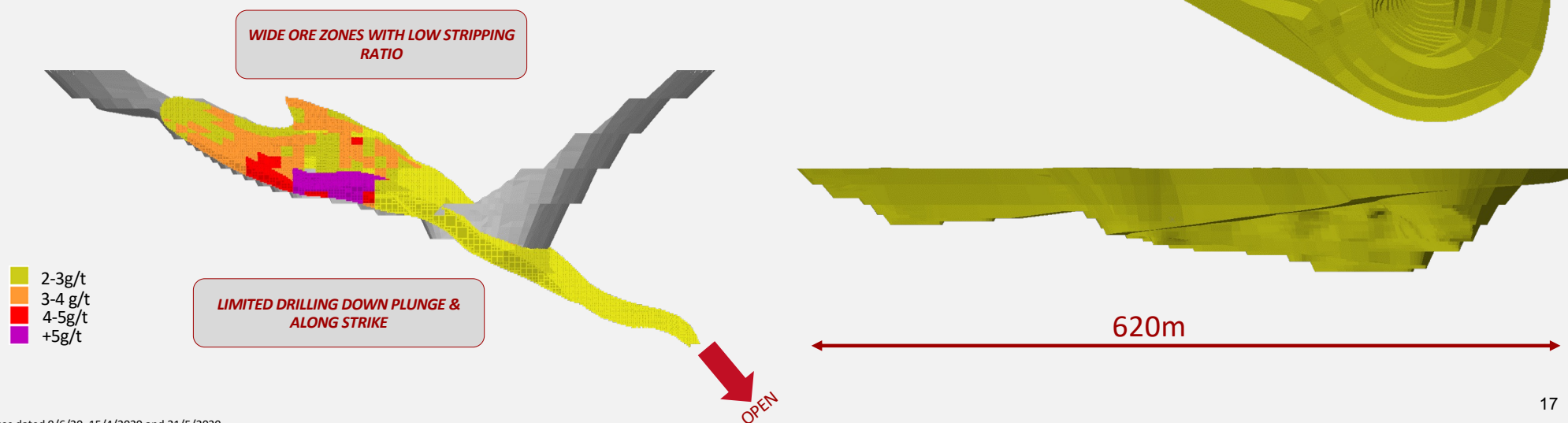
4m @ 8.26 g/t Au	2m @ 18.11 g/t Au
2m @ 11.42 g/t Au	2m @ 28.94 g/t Au
2m @ 3.38 g/t Au	1m @ 27.50 g/t Au
1m @ 6.06 g/t Au	1m @ 6.18 g/t Au
1m @ 5.90 g/t Au	2m @ 5.02 g/t Au
1m @ 20.3 g/t Au	1m @ 6.74 g/t Au
3m @ 9.95 g/t Au	1m @ 10.00 g/t Au
3m @ 6.95 g/t Au	2.8m @ 20.07 g/t Au
1.40m @ 15.62 g/t Au	0.6m @ 83.35 g/t Au
15m @ 4.58 g/t Au	0.8m @ 10.94 g/t Au
9m @ 11.16 g/t Au	0.50m @ 10.1 g/t Au
0.95m @ 24.55 g/t Au	2.02m @ 8.35 g/t Au



HIGH GRADE SHOOTS REPEAT ALONG STRIKE

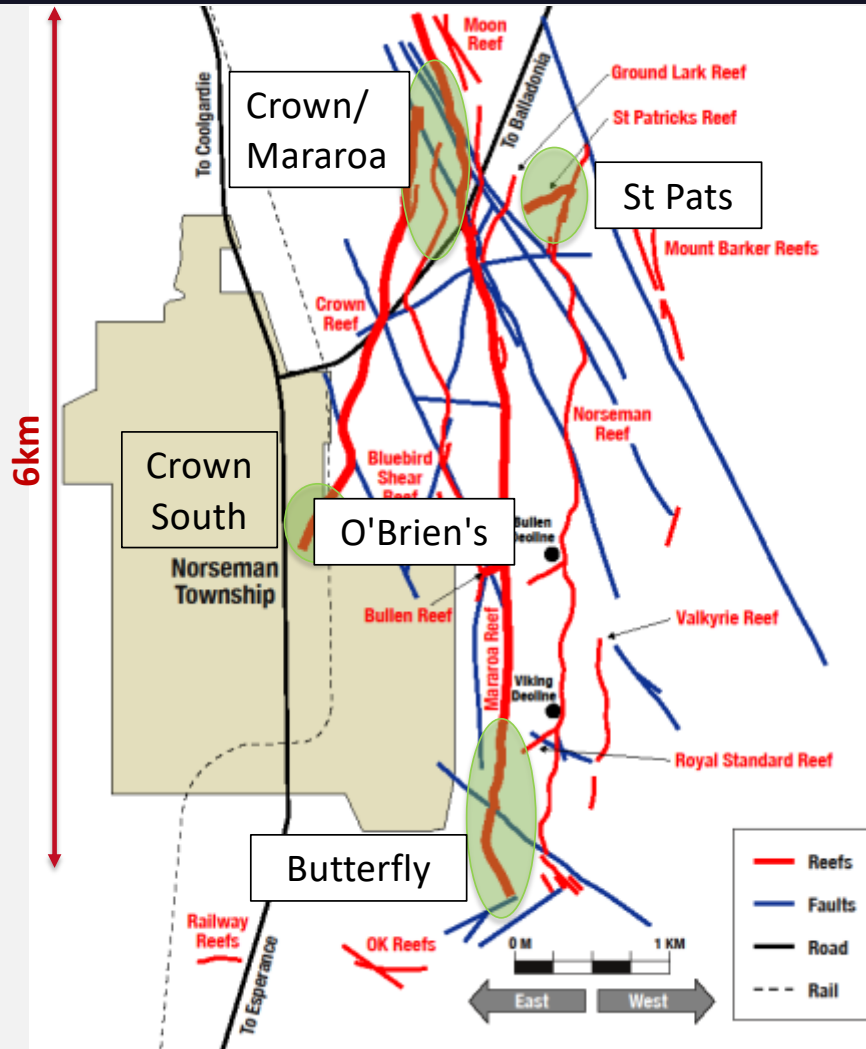
COBBLER

- Virgin orebody with no previous mining
- wide ore zones and a low 6:1 overall stripping ratio
- Only 5km from processing plant





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. FOCUSED DRILLING WILL ACHIEVE GROWTH SIMILAR TO RESULTS IN OTHER AREAS.
- ▶ Very high grade mineralisation encountered in Pantoro drilling:

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.



NORSEMAN - EXPLORATION UPSIDE

A HIGH SCALE, TOP TIER ASSET

Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits

WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen 195Moz²** Au produced to date

HIGHLY PROSPECTIVE AREA

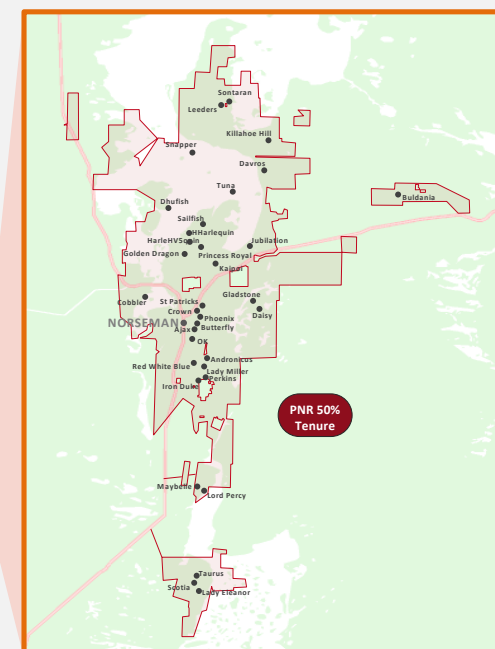
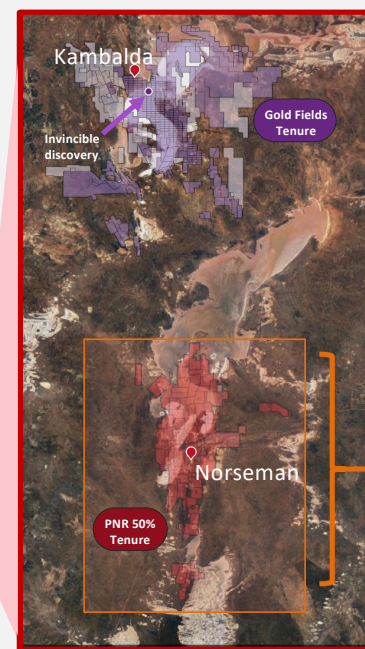
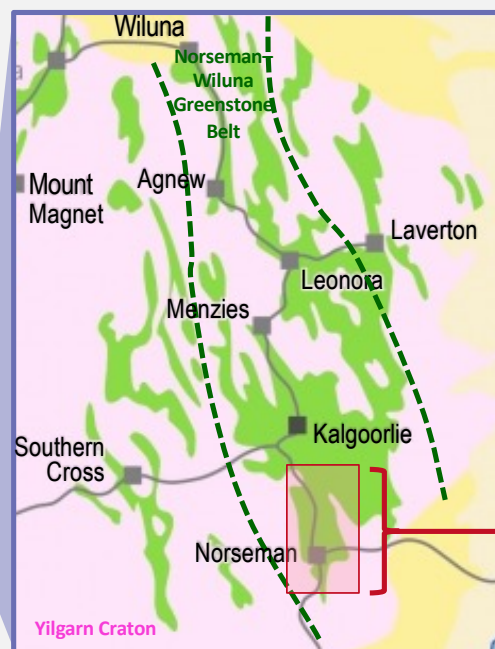
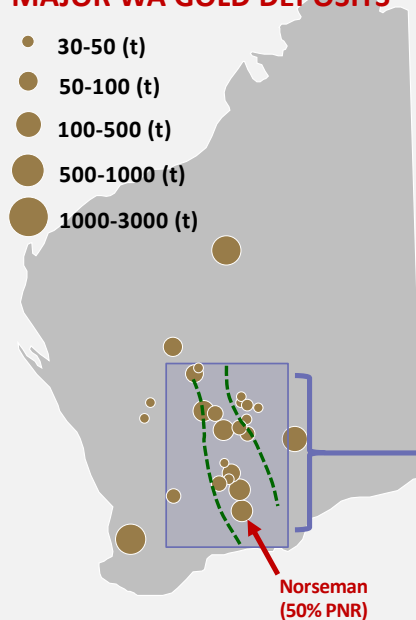
The area between Norseman and Kambalda is highly prospective, with **34Moz³** Au produced to date. **Much of the region is covered by lakes with minimal exploration**

SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration

MAJOR WA GOLD DEPOSITS¹

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)



1. Adapted from Rush Australia's 21st Century Gold Industry (2016)

2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.

3. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the Coolgardie and Dundas mineral fields



NORSEMAN – NOT JUST GOLD



LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED

MRL is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings tremendous technical, operational, and financial capacity to the Lithium Joint Venture.

DEAL TERMS ENSURE RAPID ADVANCEMENT

- MRL has completed 8,000m of drilling to date at a cost of +\$1.5 million.
- MRL to spend a total of \$3,000,000 by December 2023.
- MRL to complete a feasibility study including definition of a JORC compliant resource by December 2023 to earn 25% of the lithium rights within the Norseman Gold Project tenure (Initial Farm In Interest).
- MRL to earn a further 40% of the lithium rights (for a total 65% ownership) by funding the project (including all capital requirements) until first production.
- Pantoro and Tulla (jointly or independently) have the right to buy back in to increase their ownership in the Lithium Joint Venture to a combined 49.9%.
- MRL must make a final investment decision to proceed with construction within three months of earning its Initial Farm In Interest.



*The Buldania area lies immediately along strike of the Liontown Resources Limited (ASX:LTR) (Liontown) owned Anna Lithium deposit project – 14.9 Mt @ 0.97 Li₂O, 44 ppm Ta₂O₅.**

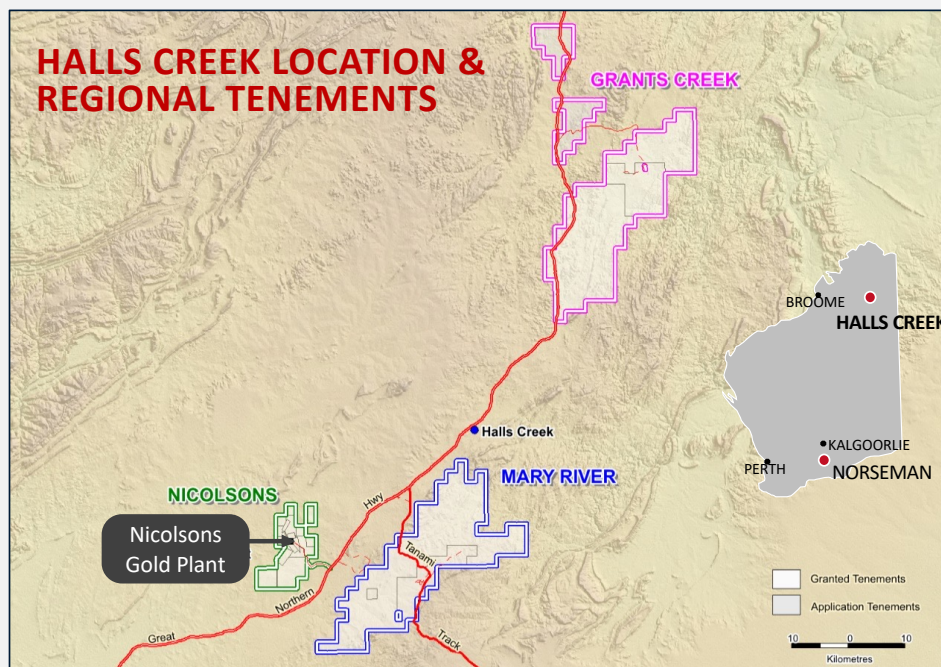
* Refer to ASX Announcement 'Maiden Lithium Mineral Resource Estimate at Buldania' dated 8 November 2019 released by Liontown



HALLS CREEK (PNR 100%)



HALLS CREEK GOLD PROJECT – KEEPS ON GIVING



PANTORO'S FIRST DEVELOPMENT HAS DELIVERED OVER A LONG PERIOD

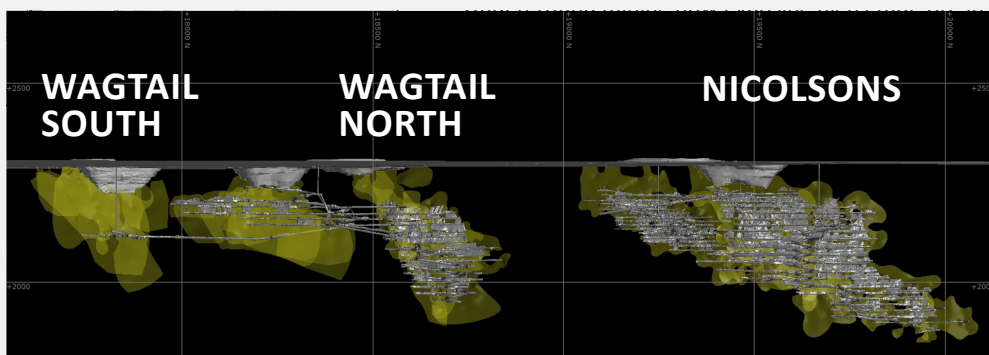
- Proven high grade production & uninterrupted operation since February 2015.
- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz and life of 2.5 years. **Mined 1.42Mt @ 5.9g/t for 270,000 Oz to date.**
- **mined to date over +7 years of operation. 3X Life. 3 X Tonnes. 3X Ounces!**
- Current Production from Wagtail, Wagtail South and Nicolsons.

ONGOING MINE LIFE GROWTH

- High grade drill intercepts 100m below current development.
- Recently accessed Wagtail South producing good grade and width in early development.
- 2 years of open pit mining of crown pillars and extensions when underground is completed.

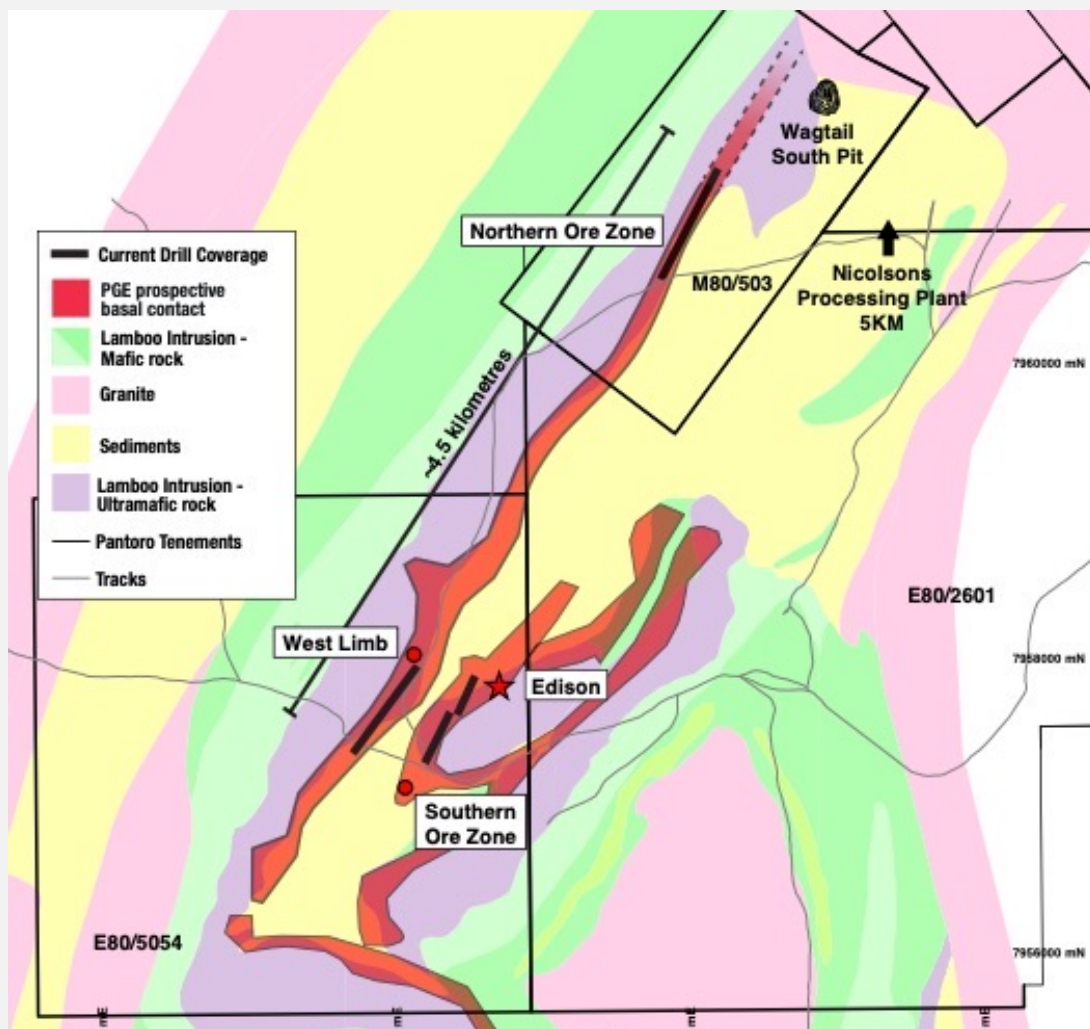
COVID EFFECTS AND RECOVERY

- Operation was severely impacted by NT border closures resulting in lower production and reduction of developed stocks.
- Now back to full crews (although COVID waves on site still impact)
- Ongoing focus to re-establish developed stocks with excellent results last quarter.





HALLS CREEK – EXCITING LAMBOO PGE DISCOVERY



LARGE PGE SYSTEM IDENTIFIED

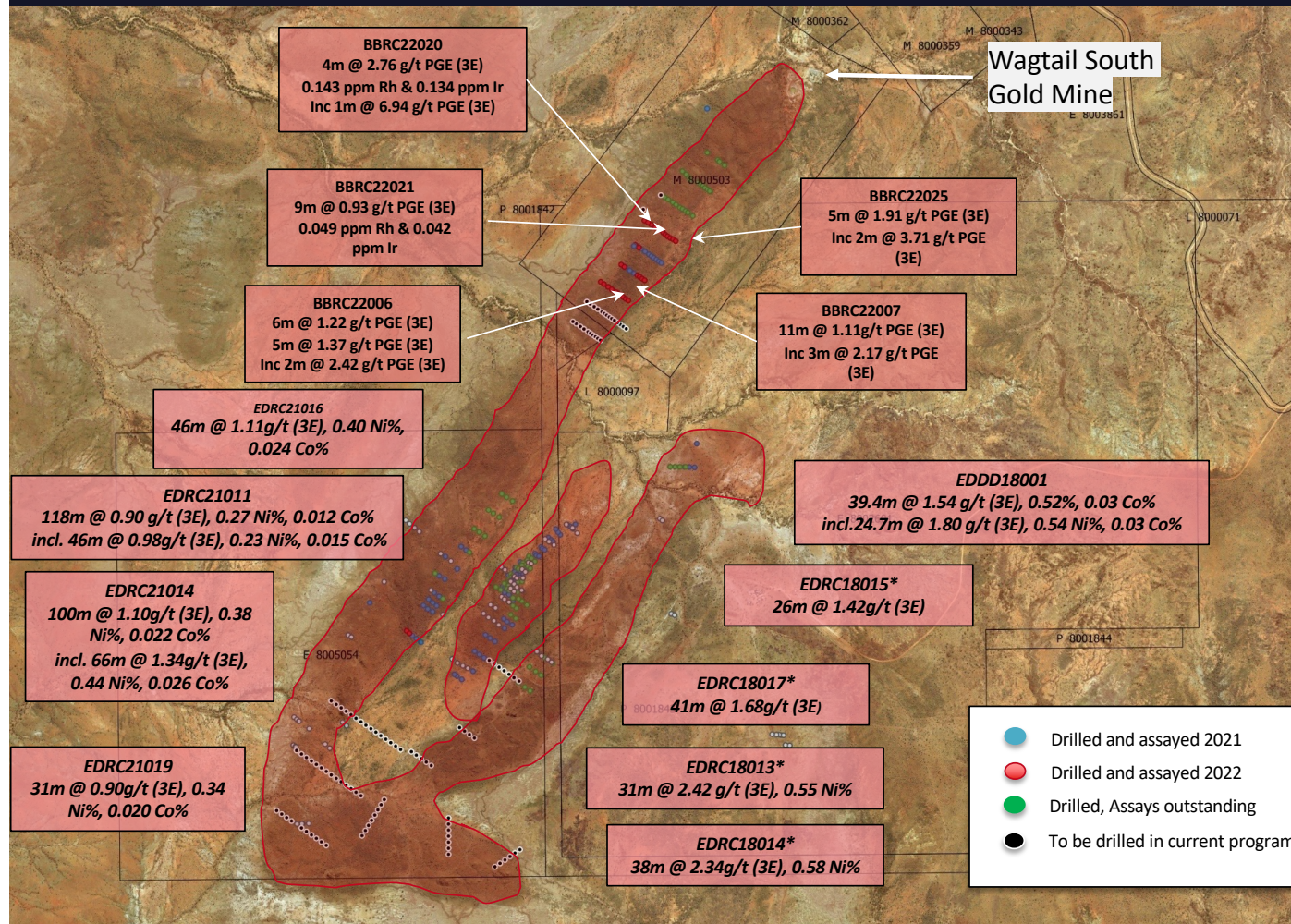
- Layered ultramafic basal contact spanning >20km.
- Thick mineralisation from surface. Both Western and Eastern Limbs of folded sequence confirmed with consistent mineralisation over long intercepts.
- Recent step out has confirmed continuity of mineralisation over a long strike length.
- Approximately half palladium in 3E mix.

20,000 METER DRILL PROGRAM WELL ADVANCED

- Drilling re-commenced 15 April 2022.
- Focussed on step out from existing known mineralisation and resource definition in known areas.
- Approximately 13,000m drilled to date.
- Large number of results outstanding.



LAMBOO PGE DISCOVERY – DRILL COVERAGE AGROSS THE SYSTEM



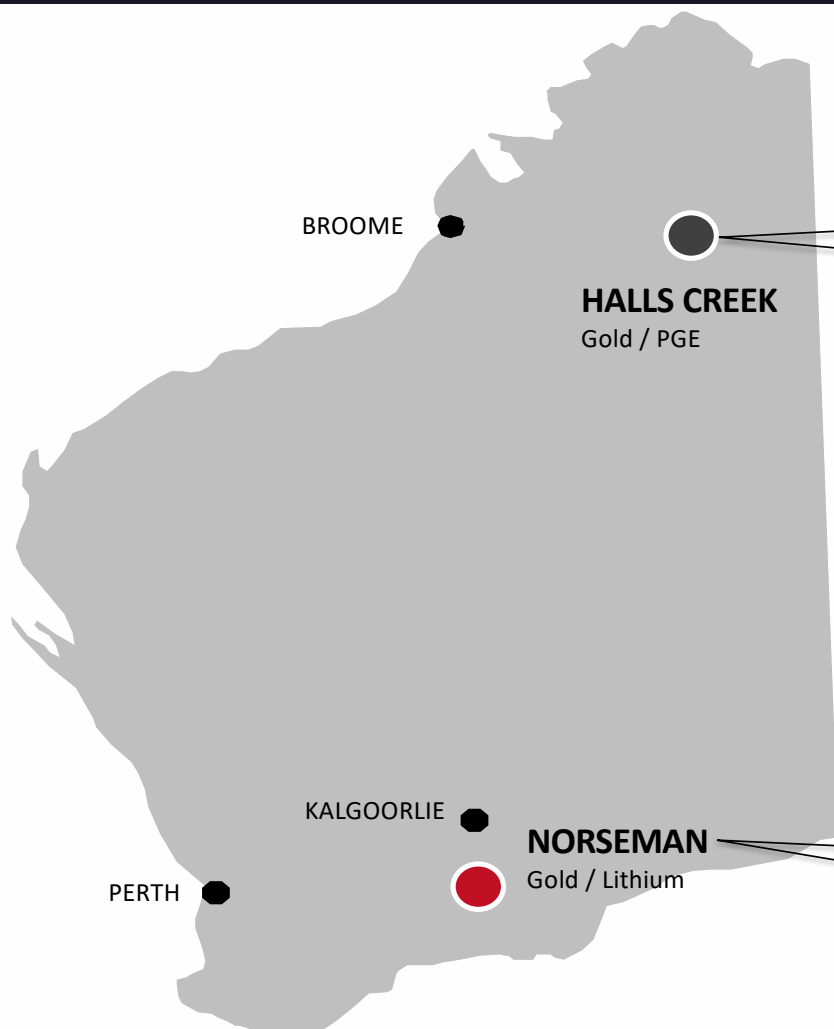
- Thick, consistent zones of mineralisation identified from surface.
- Very close to Pantoro's existing gold operations.
- Step-out drilling to the north confirmed mineralisation over a large portion of the system with Rhodium and Iridium also identified.
- Drilling in the current program will test the majority of the potential system with wide spaced drilling.
- 70% complete on 20,000 metre drill program with many assays outstanding.
- Results to date confirm occurrence over a large area with elevated PGE, Nickel and Cobalt throughout.

* PGE (3E) is Pd g/t + Pt (g/t) + Au (g/t)

1. Refer to ASX announcements on 21/7/22, 1/3/2022



PANTORO - CHARGING AHEAD



- Large PGE Discovery with 20,000 metre drill program underway and yielding great results.
- Continuous gold production at Nicolson's since 2015 with mine footprint continuing to grow.

- New 1Mt, 110 Koz per annum operation
- Lithium JV with Mineral Resources.