



ASX Announcement
6 September 2022

Practical completion achieved at Norseman Gold Project

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide an update of project construction and mining activities at the Norseman Project (PNR 50%).

Key Points

- Practical completion of construction of the new one million tonne per annum processing plant has been achieved. EPC contractor GR Engineering Services (ASX:GNG) has completed construction on time and on budget.
- Ore commissioning of the processing plant is underway.
- Mining activities at the Scotia Mining Centre and OK Underground Mine are ongoing with approximately 140,000 tonnes currently available for milling.



Picture: Feed from primary crusher.



Picture: Operations at Scotia Mining Centre

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Pantoro Managing Director Paul Cmrlec said:

“Achieving practical completion on time, and on budget is an outstanding result considering the recent cost increases and delays experienced across the wider industry. I thank and congratulate the team at Pantoro for their substantial efforts to stay on track and hit the objective. I also commend the performance of GR Engineering in delivering the project.”

About the Norseman 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. Practical completion of the new processing facility was achieved on 5 September 2022 on time and on budget. Mining is underway with first production expected in the third quarter of 2022.

Enquiries

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

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.