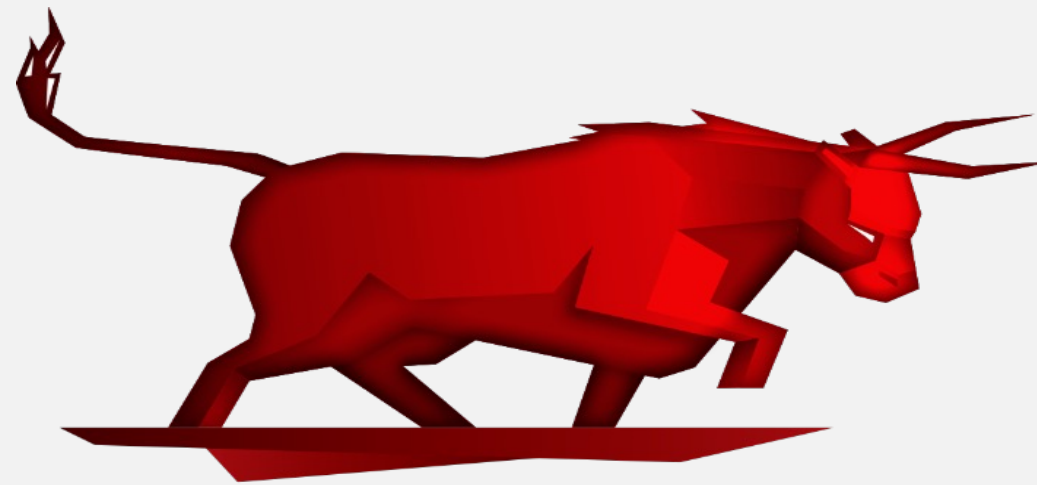




PANTORO

Precious Metals Investment Summit

September 2022

ASX:PNR



IMPORTANT NOTICES

Nature of Document. This presentation has been prepared and issued by Pantoro Limited (**Company**) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Not an offer. This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Not financial product advice. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

International offer restrictions. This presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Persons who come into possession of this presentation who are not in Australia should observe any such restrictions. Any non-compliance with such restrictions may contravene applicable securities laws.

Disclaimer. No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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 5 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.
- Ore mining and processing underway at Norseman. First gold imminent.

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.
- Opportunity to increase production as additional high grade 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 2022**¹.
- Fully drawn \$30 million corporate debt facility.

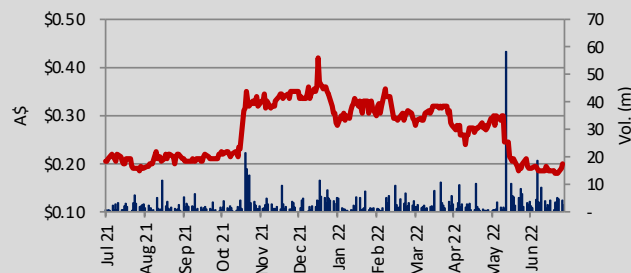


1. See June 2022 quarterly report for cash and gold breakdown.



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 OKEY – 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

- 800km² position with **70 km along strike of one of Australia's most significant goldfields.**
- Strong Ore Reserve growth since acquisition ongoing.
- Production from two key mining centres for first 5 years + - **Long life mines.**
- **Less than 30% of Mineral Resource areas drilled for Ore Reserve conversion to date.**

OPERATIONS UNDERWAY

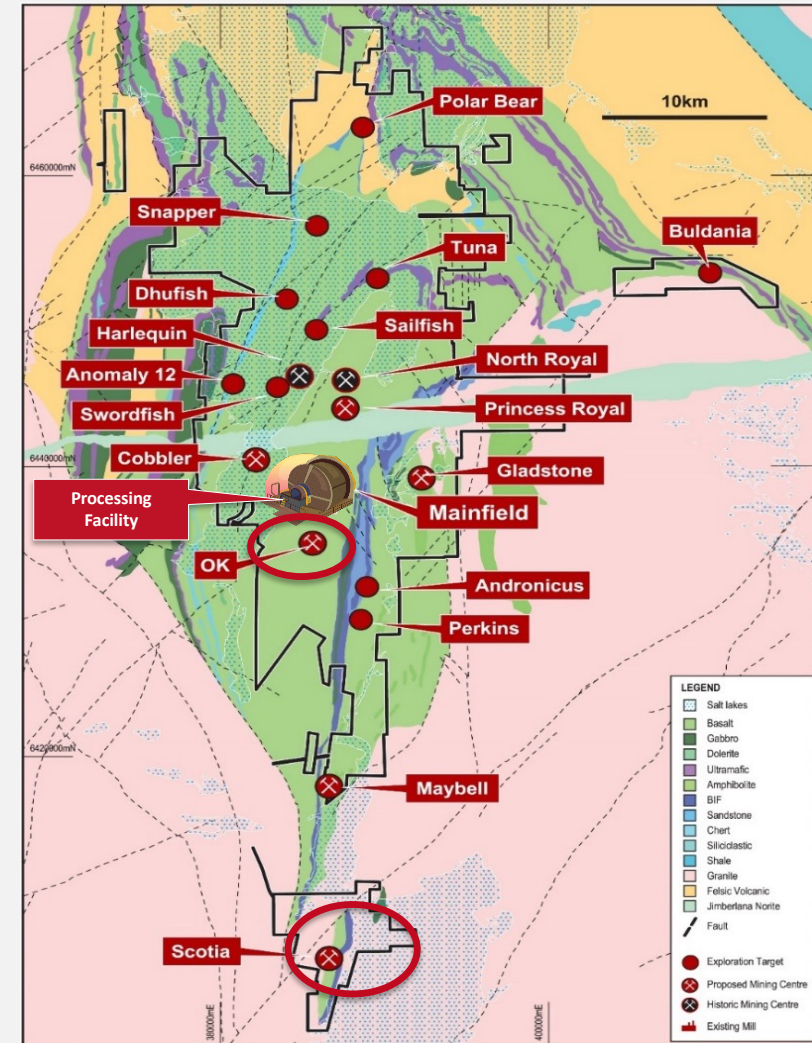
- **New 1MTPA processing plant** has been constructed with practical completion declared.
- Underground and open pit mining underway.
- Initial production targeting 110 Koz per annum.
- Leveraged existing infrastructure.
- First gold expected this month – **ore commissioning underway.**

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. 61% increase since 2020 DFS.
- Huge growth success at Scotia Mining Centre has seen near-mine drilling continue
- Multiple additional existing Mineral Resource areas available to bring to Ore Reserve status in coming periods. Many still untouched by Pantoro due to success at Scotia.
- **Opportunity to increase production as additional high-grade ore sources are brought to Ore Reserve status.**

Source: ASX release dated 23/9/21, 5/4/22, 5/8/22

1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.
2. Scotia initially open pit with subsequent capacity for underground in later mining stages

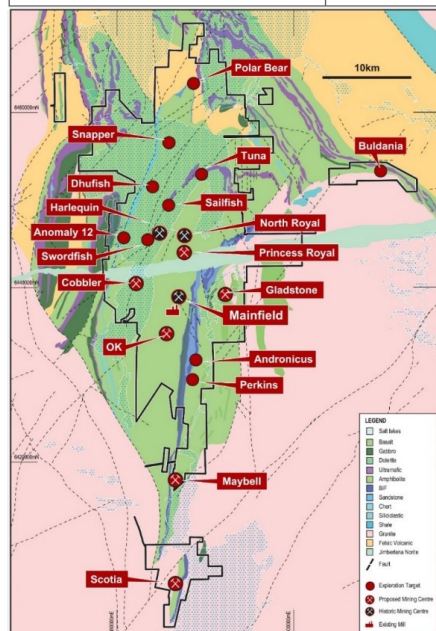




ONE OF WESTERN AUSTRALIA'S PREMIER GOLDFIELDS

Norseman Gold Project Mineral Resource

Reporting Group	Measured			Indicated			Inferred			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	28,711	2.2	2,014
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787

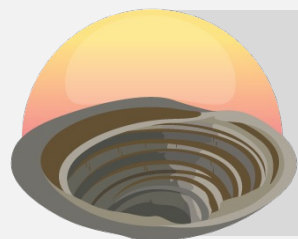


MINE PLAN CURRENTLY UNDERPINNED BY <30% OF MINERAL RESOURCE AREAS

- Work programs to date focussed on 6 initial Mining Areas:
 - Scotia ■ Gladstone ■ Cobbler
 - OK ■ Princess Royal ■ Princess Royal
- Substantial drilling in Mainfield shows strong mineralisation typical of historical ore.
- >300,000 metres of RC and Diamond drilling completed
- Increase of 750,000 Oz Au in Measured and Indicated Mineral Resources since Pantoro took control in 2019.
- Ore Reserve taken from 0 to 971,000 Oz in same timeframe.
- Most zones of known mineralisation yet to be drilled out by Pantoro and many additional prospects with high grade drill results yet to be considered.
- **First substantial drilling program in 30 years.**



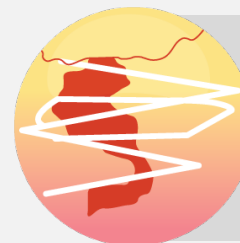
SIMPLE STARTUP WITH TWO ACTIVE MINING CENTRES



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+



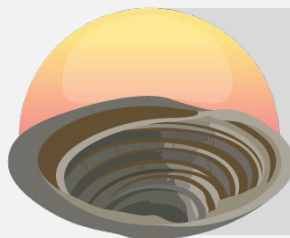
OK MINE

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

Underground Year 1 – 6+



Open Pit Years 4 – 7+



GLADSTONE

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

Source: ASX release dated 23/9/21, 5/4/22, 5/8/22

1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.

2. Scotia initially open pit with subsequent capacity for underground in later mining stages





OPEN PIT PROGRESS



Scotia Cutback



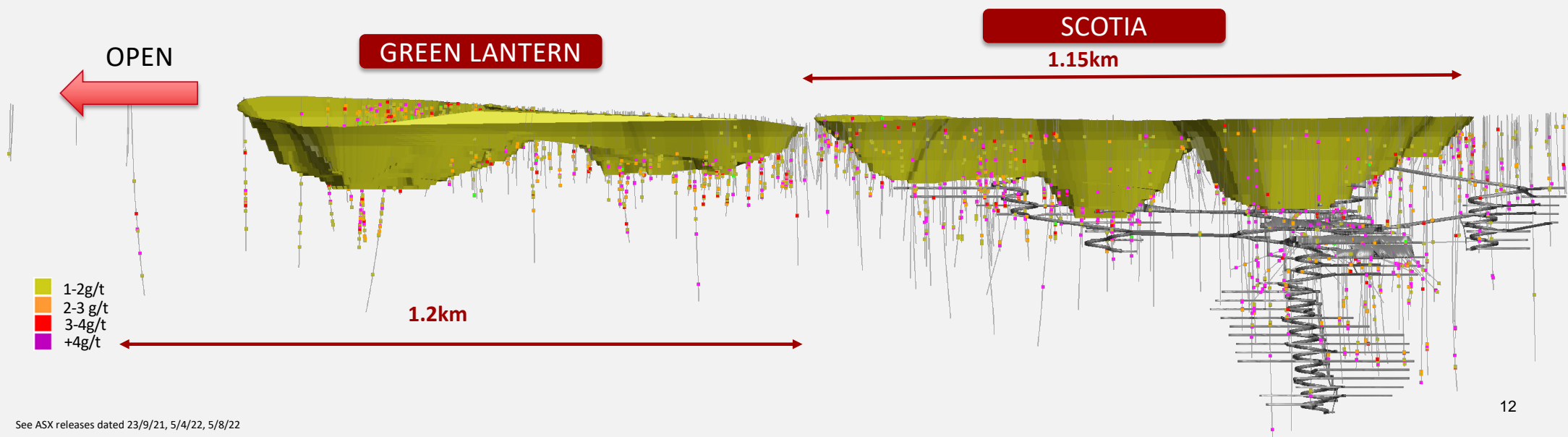
Green Lantern Starter Pit



LARGE SCALE DEPOSITS - SCOTIA MINING CENTRE

SCOTIA & GREEN LANTERN HAVE GROWN RAPIDLY WITH DRILL SUCCESS

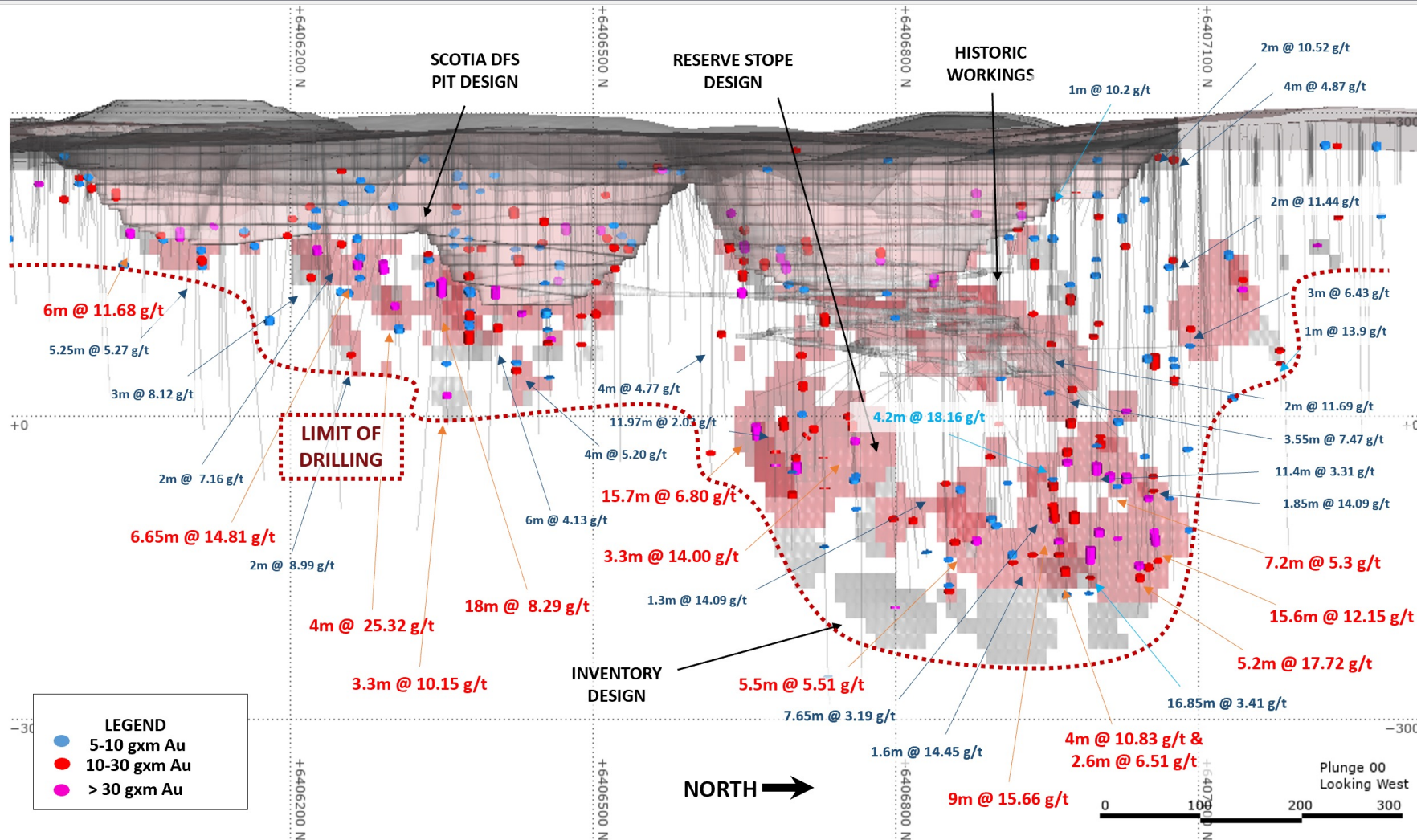
- Pantoro inherited a Mineral Resource of 410,000 Oz in 2019 with no Ore Reserve.
- Mineral Resource has been expanded to 1,000,000 Oz and Ore Reserve is 535,000 Oz.
- Green Lantern was discovered in September 2020 – After Phase 1 DFS.
- Current open pit life of approximately 5 years. Underground mining to commence end of year 2.
- Drilling extensions is continuing. Potential to double effective strike length.
- High grade drilling intercepts at the base of entire define strike.



See ASX releases dated 23/9/21, 5/4/22, 5/8/22



SCOTIA – DEEP DRILLING REVEALS EXCITING FUTURE



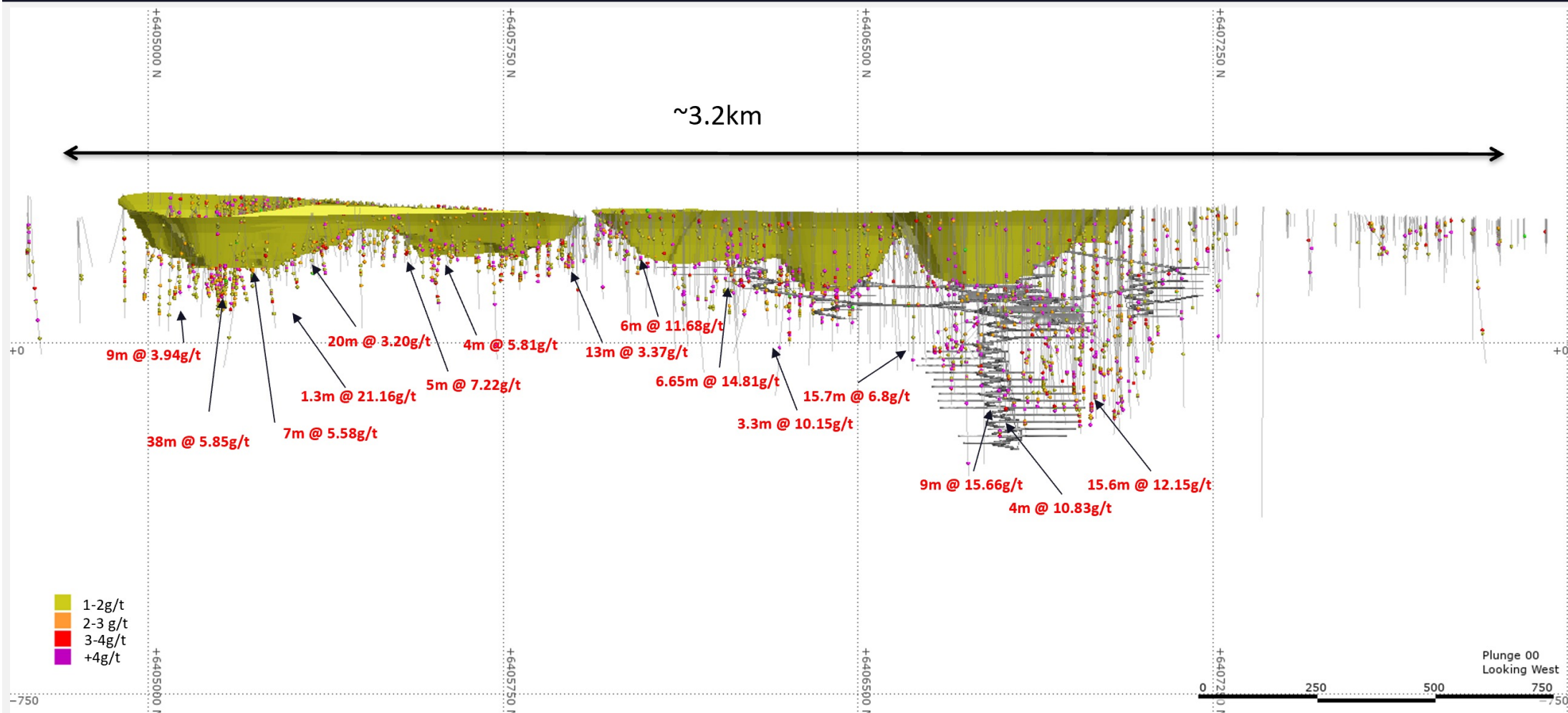
UPGRADED SCOTIA RESERVE & LOM PLAN

- Underground Ore Reserve now 184,000 and Mining Inventory including Inferred Resource blocks 214,000 Oz¹.
- Opportunity to increase mill grade and annual production when active.
- Scotia Life of Mine Plan (including Inferred Blocks) currently 582,000 Oz^{1, 2}.

1. Refer to ASX releases dated 5/4/22, 5/8/22
 2. Refer to ASX release titled Green Lantern Maiden Mineral Resource and Ore Reserve 13 September 2021, and DFS Confirms Attractive Economics 12 October 2020.



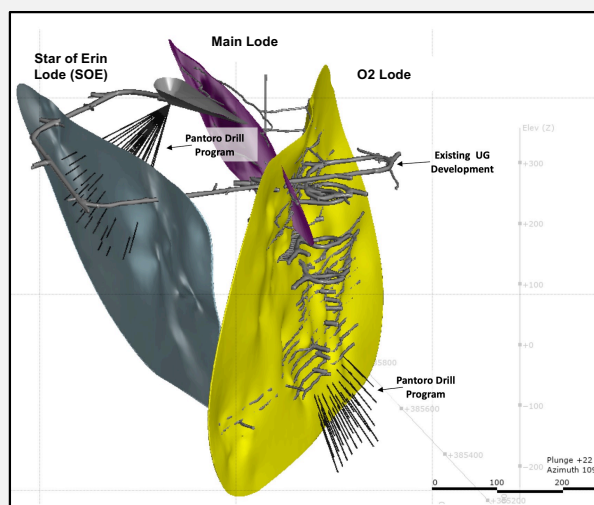
SCOTIA - MASSIVE SYSTEM OPEN IN ALL DIRECTIONS WITH HG ON ALL MARGINS



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

OK UNDERGROUND MINE

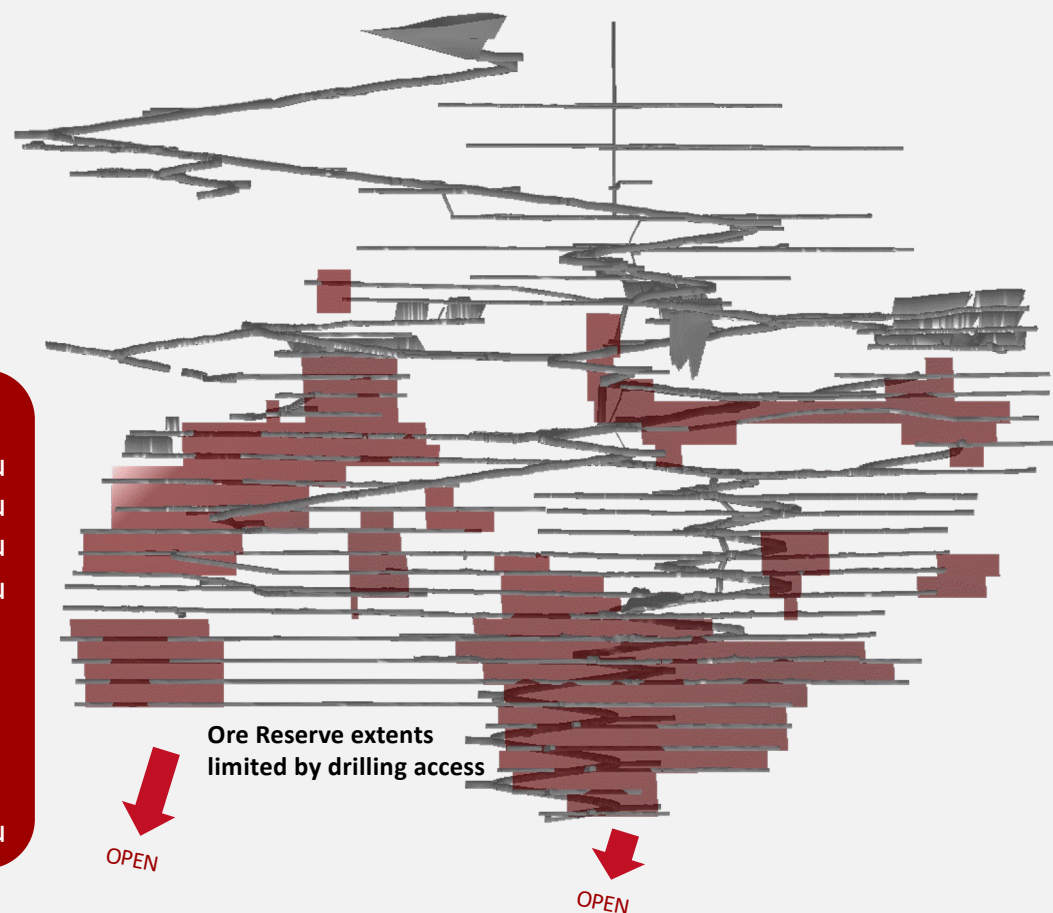
- OK Mine produced approximately 500Kt @ 9.1g/t up to 1997.
- Mining commenced in July 2022.
- Key part of production recommencement plan featuring in first 6 of 7 years. Completely open and expected to grow as drill access is facilitated through new development.



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

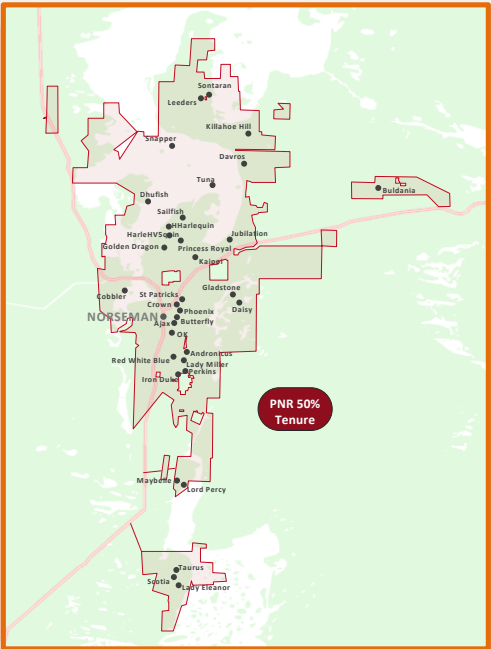
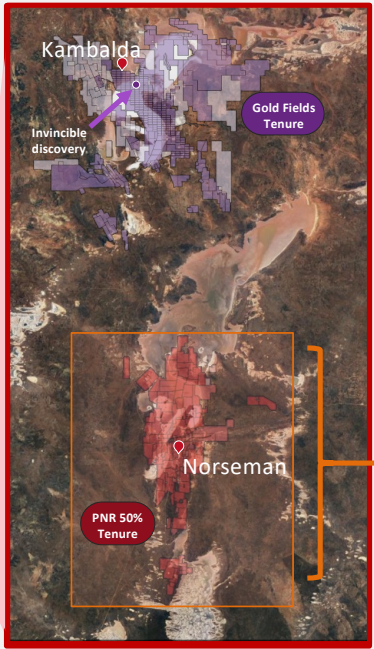
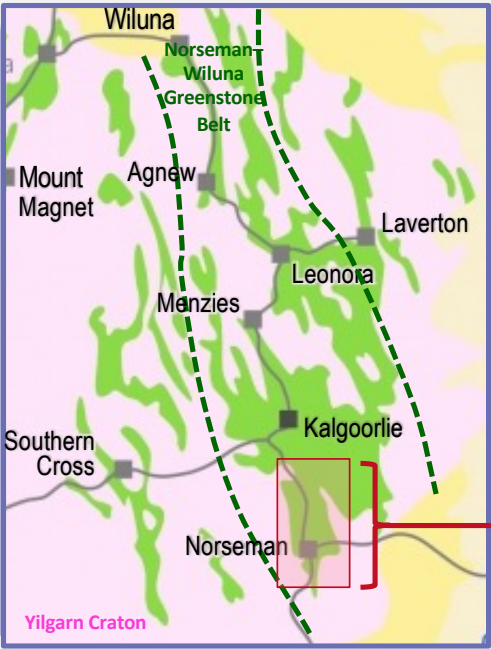


Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits

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**

The area between Norseman and Kambalda is highly prospective, with **34Moz^3 Au** produced to date. **Much of the region is covered by lakes with minimal exploration**

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



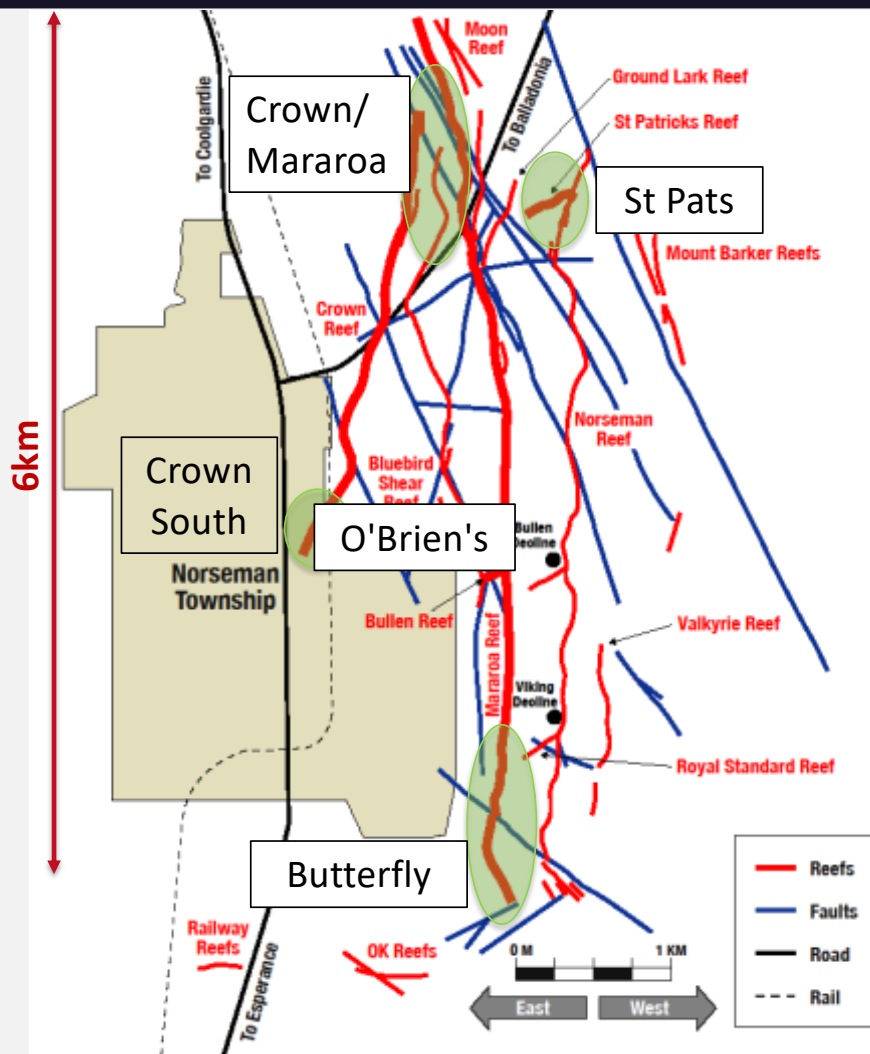
1. Adapted from Rush Australia's 21st Century Gold Industry (2016)

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 MAINFIELD



- ▶ Mainfield is the most prolific mining area at Norseman to date and one of the **highest grade gold fields in WA**.
- ▶ 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 – NOT JUST GOLD

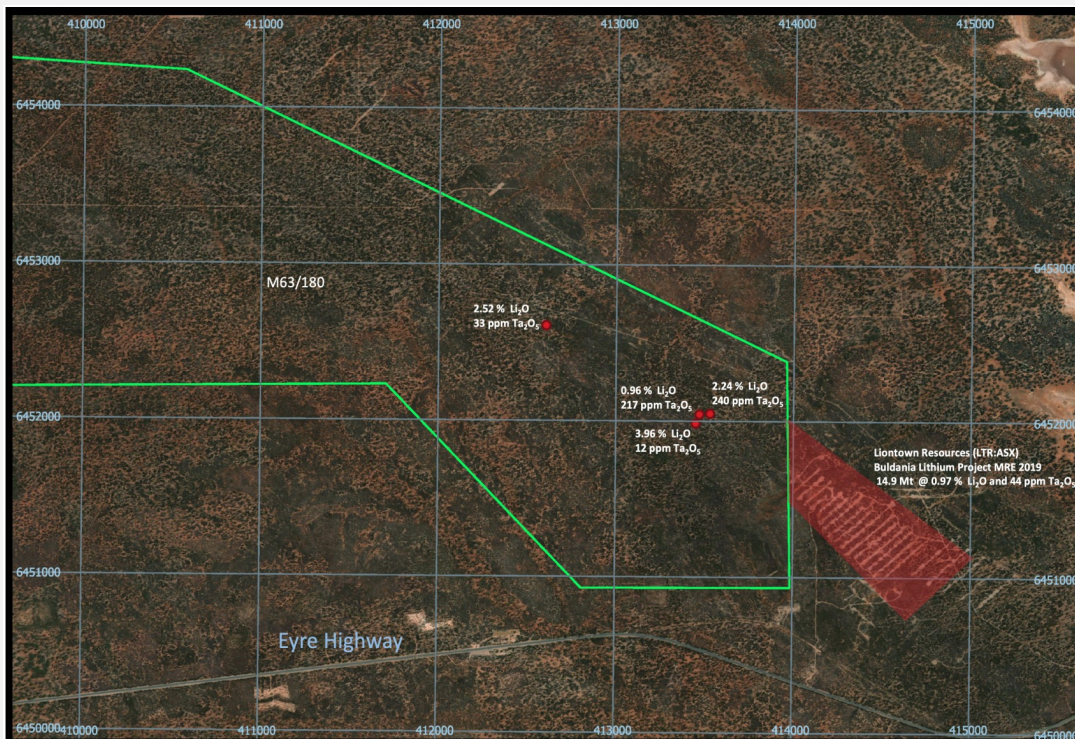


LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED

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.



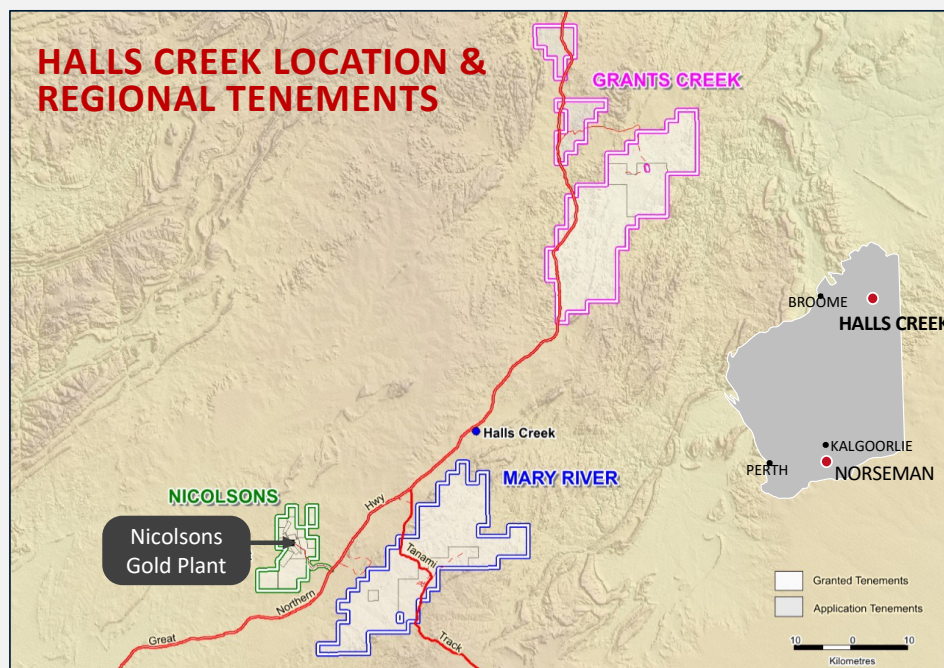
*The Buldania area lies immediately along strike of the Liontown Resources Limited (ASX:LTR) owned Anna Lithium deposit project – 14.9 Mt @ 0.97 % Li₂O, 44 ppm Ta₂O₅.**



HALLS CREEK (PNR 100%)



HALLS CREEK GOLD PROJECT – KEEPS ON GIVING



PANTORO'S FIRST DEVELOPMENT HAS DELIVERED OVER A LONG PERIOD

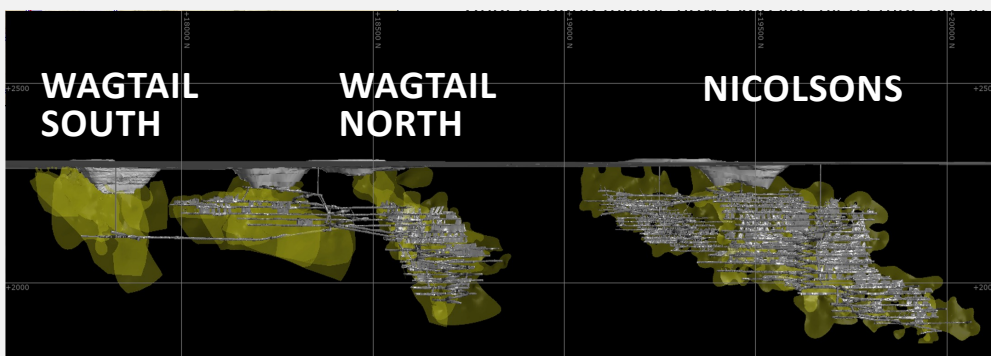
- Proven high grade production & uninterrupted operation since February 2015.
- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz and life of 2.5 years. **Mined 1.42Mt @ 5.9g/t for 270,000 Oz to date.**
- **mined to date over +7 years of operation. 3X Life. 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 extensions and crown pillars when underground is completed.

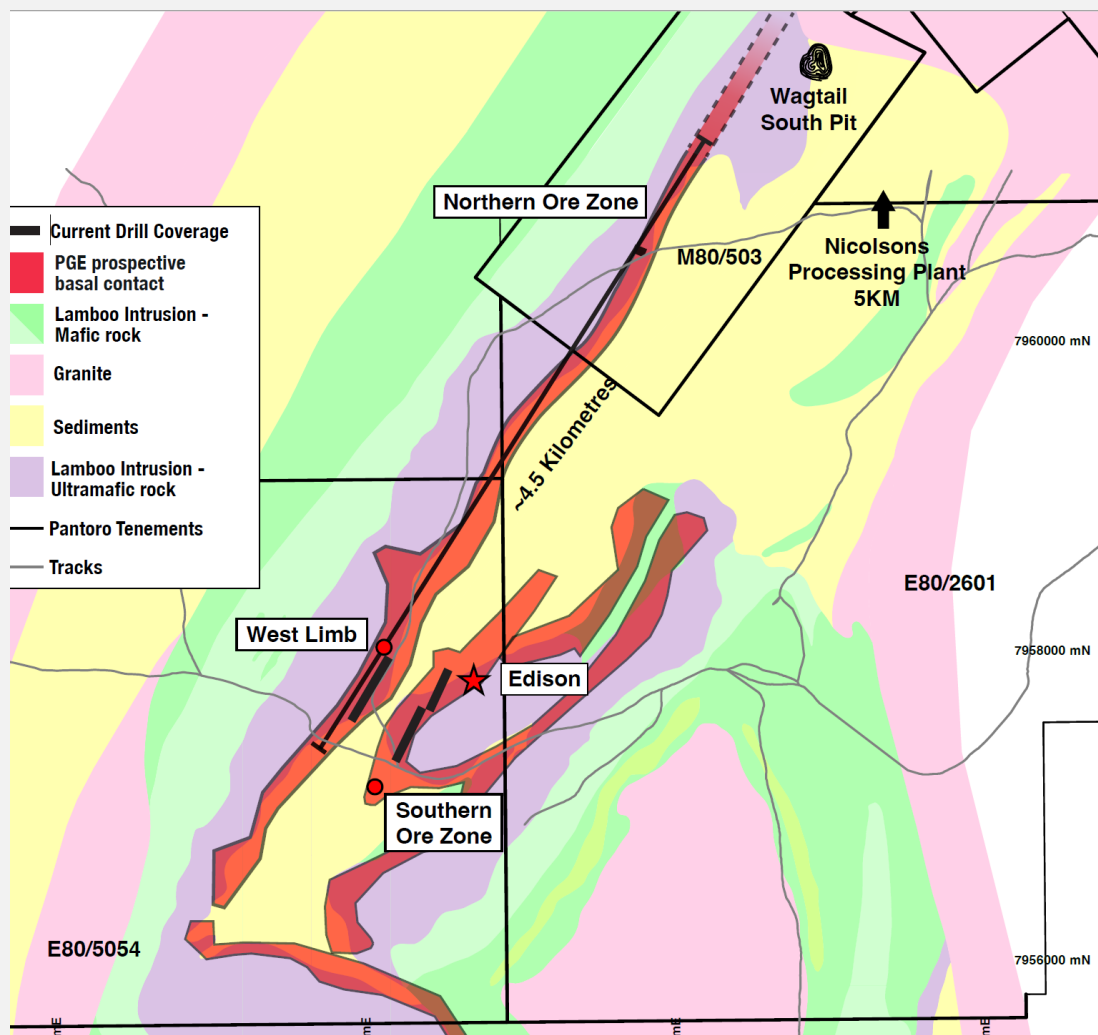
COVID EFFECTS AND RECOVERY

- Operation was severely impacted by NT boarder closures resulting in lower production and reduction of developed stocks.
- Now back to full personnel levels.
- Ongoing focus to re-establish developed stocks with excellent results last quarter.





HALLS CREEK – EXCITING LAMBOO PGE DISCOVERY



LARGE PGE SYSTEM IDENTIFIED

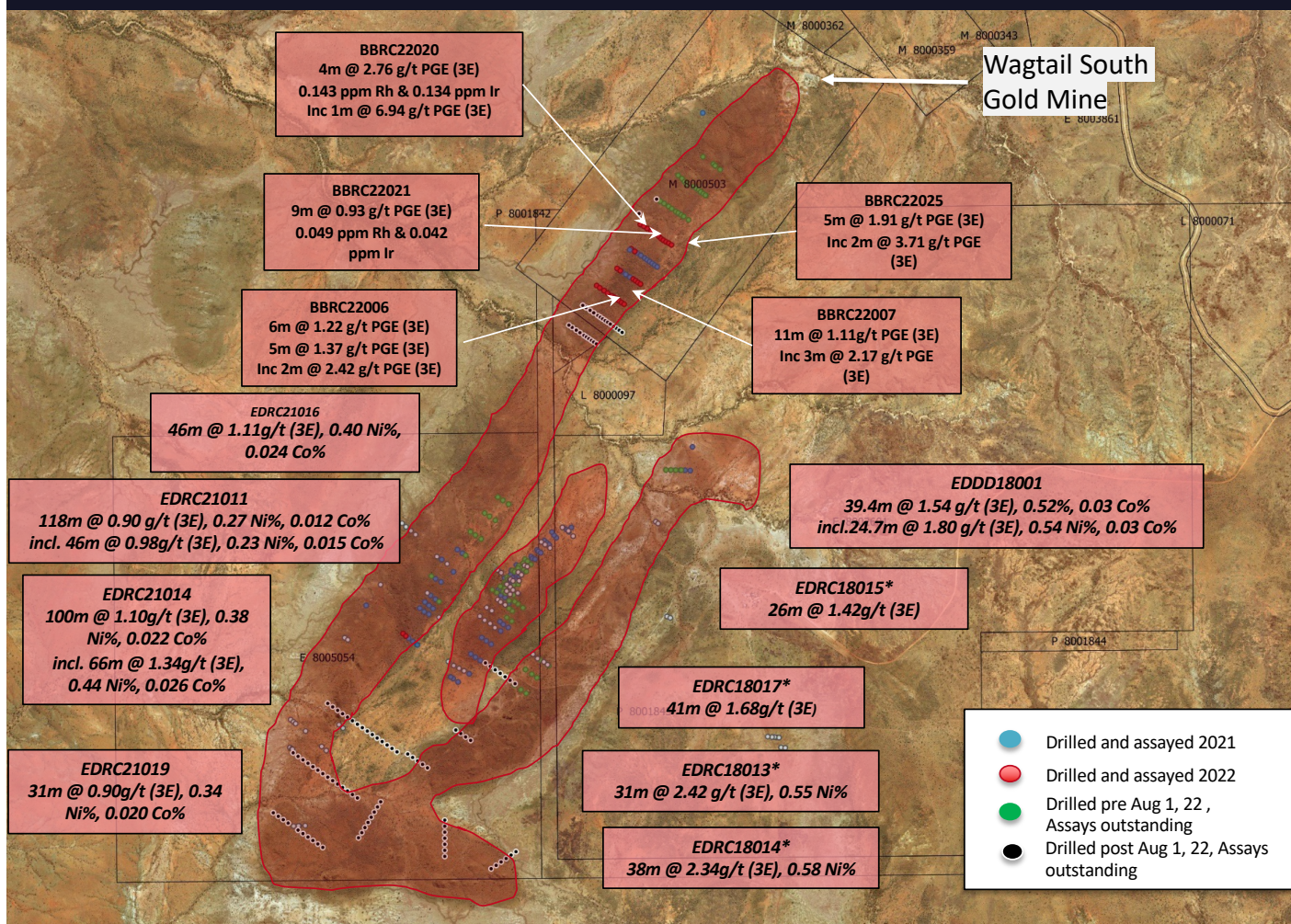
- Layered ultramafic basal contact spanning >20km.
- Thick mineralisation from surface. Both Western and Eastern Limbs of folded sequence confirmed with consistent mineralisation over long intercepts.
- Recent step out has confirmed continuity of mineralisation over a long strike length.
- Approximately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

20,000 METER DRILL PROGRAM COMPLETED

- Drilling re-commenced 15 April 2022.
- Focussed on step out from existing known mineralisation and resource definition in known areas.
- Large number of results outstanding.



LAMBOO PGE DISCOVERY – DRILL COVERAGE AGROSS THE SYSTEM

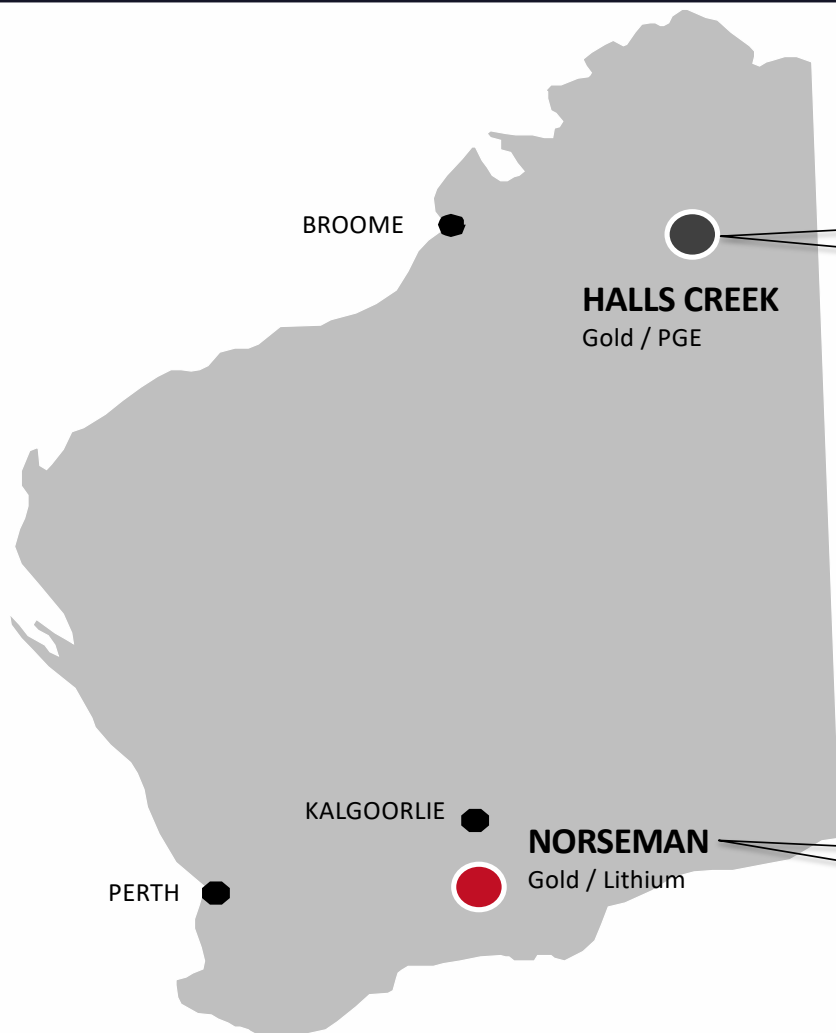


- Thick, consistent zones of mineralisation identified from surface.
- Very close to Pantoro's existing gold operations.
- Step-out drilling to the north confirmed mineralisation over a large portion of the system with Rhodium and Iridium also identified.
- Drilling in the current program will test the majority of the potential system with wide spaced drilling.
- 20,000 metre drill program completed 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 announcement 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.