



PANTORO

Quarterly Report

Ending 30 September 2022

Key Highlights

Norseman Project (Pantoro 50%)

- Practical completion of construction of the Norseman Gold Project processing plant was announced to the ASX on 6 September 2022. First gold was poured on 13 October 2022.
- Ore commissioning has transitioned to full time production with ore feed rates to ramp up from 75 tonnes per hour to the full 125 tonne per hour run rate during the December 2022 quarter. The majority of action items identified during commissioning have now been ironed out.
- Open pit mining is progressing to schedule with approximately 160,000 tonnes of ore available for processing at the end of September 2022 (190,000 tonnes available as of 17 October 2022).
- Underground mining at OK is progressing with extensive rehabilitation works completed during the quarter along with major high voltage electrical upgrades for mining of the Star of Erin. Multiple ore development headings are now underway.
- Norseman lithium JV (between Pantoro, Mineral Resources Limited, and Tulla Resources Plc) returned first drilling results with intersections including:
 - 9 m @ 1.26% Li₂O and 151 ppm Ta₂O₅ from 30 m.
 - 8 m @ 1.10% Li₂O and 118 ppm Ta₂O₅ from 53 m.
 - 6 m @ 1.02% Li₂O and 103 ppm Ta₂O₅ from 64 m.
 - 6 m @ 1.03% Li₂O and 146 ppm Ta₂O₅ from 39 m.

Halls Creek Project (Pantoro 100%)

- Initial 20,000 metre Lamboo Nickel-PGE drilling was completed with encouraging results. A large number of assays remain outstanding.
- Extensions to the Edison Zone of the Lamboo Nickel-PGE Project were reported to the ASX on 10 August 2022, and identification of rhodium and iridium were announced to the ASX on 21 July 2022.
- Gold operations continued to improve during the quarter as the operation recovers from the heavy impacts of COVID-19 encountered at the beginning of the year. Gold production was 7,288 ounces up from 6,544 ounces in the previous quarter.
- Major capital projects were completed during the quarter including a new tailing storage facility lift, and completion of the Wagtail South ventilation rise and emergency egress ladderway.
- Underground extensional exploration drilling campaign operated in August and September, with completion planned in October 2022.

Corporate

- Pantoro closed the quarter with cash and gold of \$25.1M at 30 September 2022*.

Enquiries

Paul Cmrlec – Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

* \$23.4M cash and metals account, 667 ounces in GIC @ \$2,571.13.

Pantoro Limited
ABN 30 003 207 467

T: +61 8 6263 1110 | E: admin@pantoro.com.au | W: www.pantoro.com.au
PO Box 1353 West Perth WA 6872 | Level 2, 46 Ventnor Ave, West Perth WA 6005

Norseman Gold Project (Pantoro 50%)

About the Norseman Project

Pantoro Limited announced the acquisition of 50% of the Norseman 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.

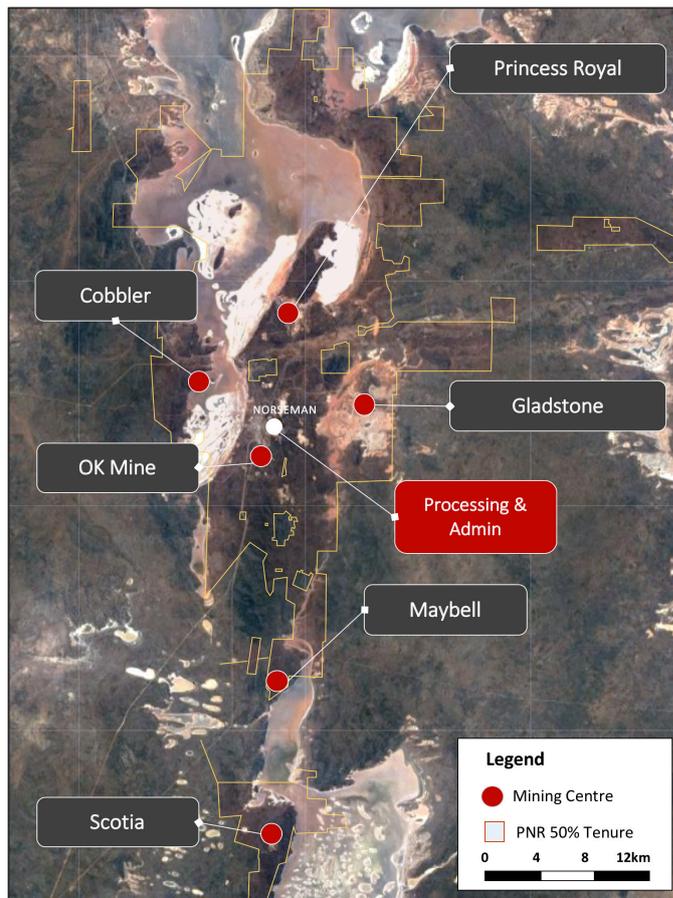
During the period since acquisition, Pantoro has completed over 300,000 metres of RC and diamond drilling, defined Ore Reserves of over 970,000 ounces, completed construction of a new 1 MTPA gold processing plant and recommenced production. The current Mineral Resource is 4.7 million ounces of gold.

The Norseman 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.

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 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.



Norseman Project Activities Update

Project Construction

Construction activities continued through the quarter with practical completion declared on 5 September 2022, slightly behind the original August 2022 target. First production was expected in September 2022, however first gold was poured on 13 October 2022. Subsequent gold pour on 17 October 2022.

The delay was primarily due to processing plant commissioning issues which included:

- Tertiary crusher head bolt – failed on start up and was replaced. Start up was under the supervision of the OEM and replaced under warranty.
- Screen exciter gearbox – failed on start up and was replaced. Start up was under the supervision of the OEM and replaced under warranty.
- Premature blockage of mill lubrication filters occurred likely due to construction debris.
- Programming logic controllers (PLCs) – multiple programming issues causing shutdowns.
- Processing plant commissioning issues resulted in approximately a four week delay to expected gold production.

The vast majority of action items identified during commissioning have now been resolved. The plant is now running well. Ore commissioning has now transitioned to full time production with ore feed rates currently ramping from 75 tonnes per hour to the full 125 tonne per hour run rate.

As of 17 October 2022, Approximately 190,000 tonnes of ore is available for processing at the processing facility and mine ROMs.



Picture: First gold poured at the Norseman Project



Picture: New Norseman Processing Facility operating in October 2022.

Open Pit Mining

Hampton Mining & Civil have continued open pit mining operations in the Green Lantern and Scotia open pits throughout the quarter. Mining has progressed well during the period with a total of 1.6 million BCM mined. The majority of the ore mined is currently from the Green Lantern open pit ahead of the Scotia pit cut back exposing high grade ore in the coming months.

Good ore stocks of approximately 160,000 tonnes are available between the Scotia ROM pad, and the processing plant ROM pad. Mining at Green Lantern has progressed through the upper 15 metres depletion zone with fresh rock now being mined.



Picture: Mining operations at the Scotia Mining Centre.



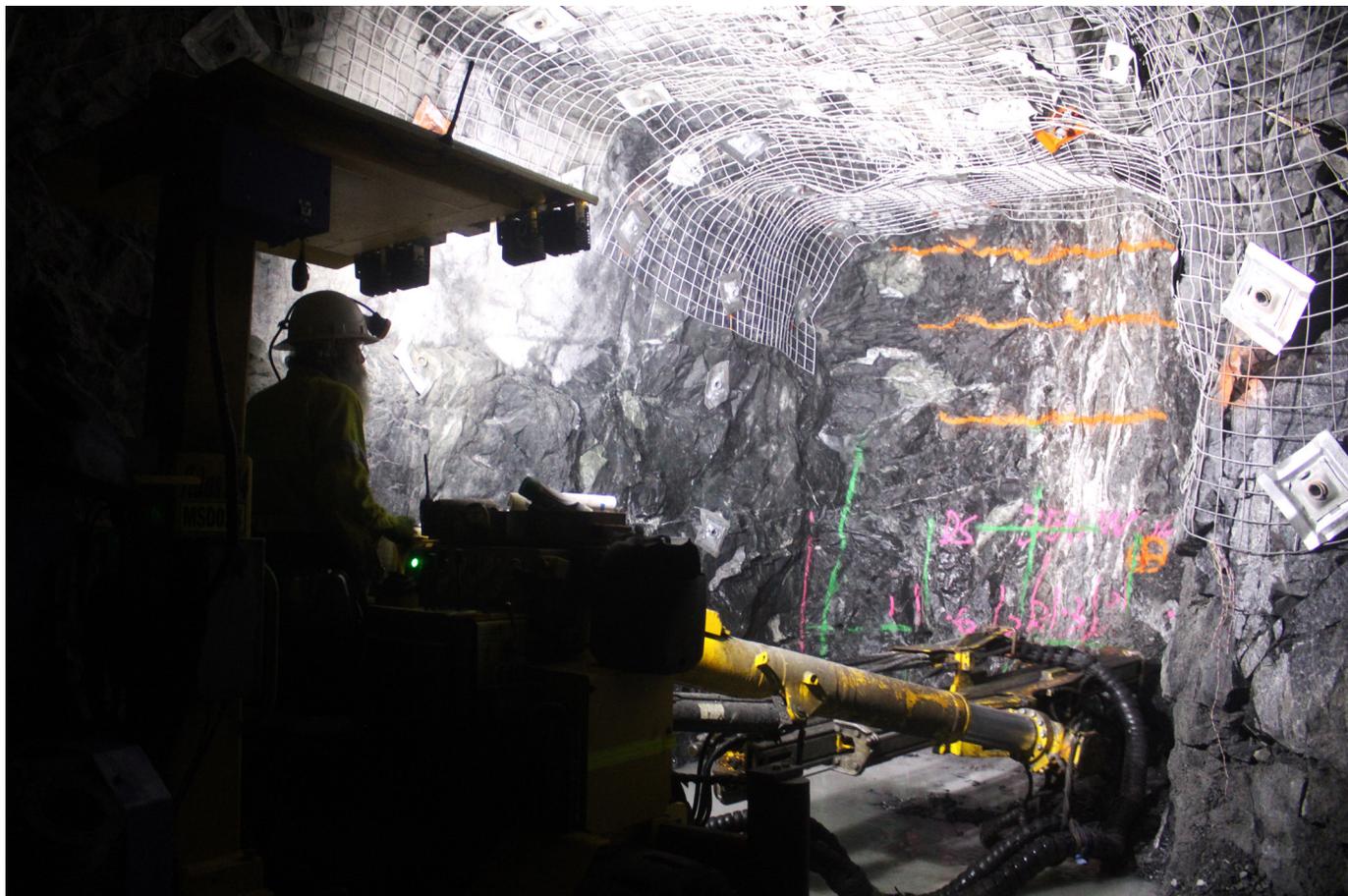
Picture: The Green Lantern open pit mine.

Underground Mining

Underground activity continued at OK mine throughout the quarter with primary activities including commencement of dewatering of the bottom of the mine, rehabilitation of previously flooded areas, establishment of long term HV electrical requirements in the upper parts of the mine and some development works.

A single ore heading, 319E on the O2 Lode was developed during the quarter. With the electrical upgrades now completed in the upper part of the mine, multiple ore headings will be available during the December 2022 quarter.

Decline and level ore development will be a focus from this point onwards, with stoping due to commence early in the March 2023 quarter.



Picture: Underground mining operations at OK.

Exploration and Resource Definition

Exploration and resource development drilling continued throughout the quarter, at a slower pace than previous periods due to the significant activity associated with operational start-up.

On 9 August 2022, Pantoro announced another major increase in the Green Lantern mineral Resource and Ore Reserve. The Green Lantern deposit was discovered in September 2020, and since that time has grown to a Mineral Resource of 10 million tonnes @ 1.2 g/t for 395,000 ounces, and an Ore Reserve of 4.3 million tonnes @ 1.3 g/t for 185,000 ounces.

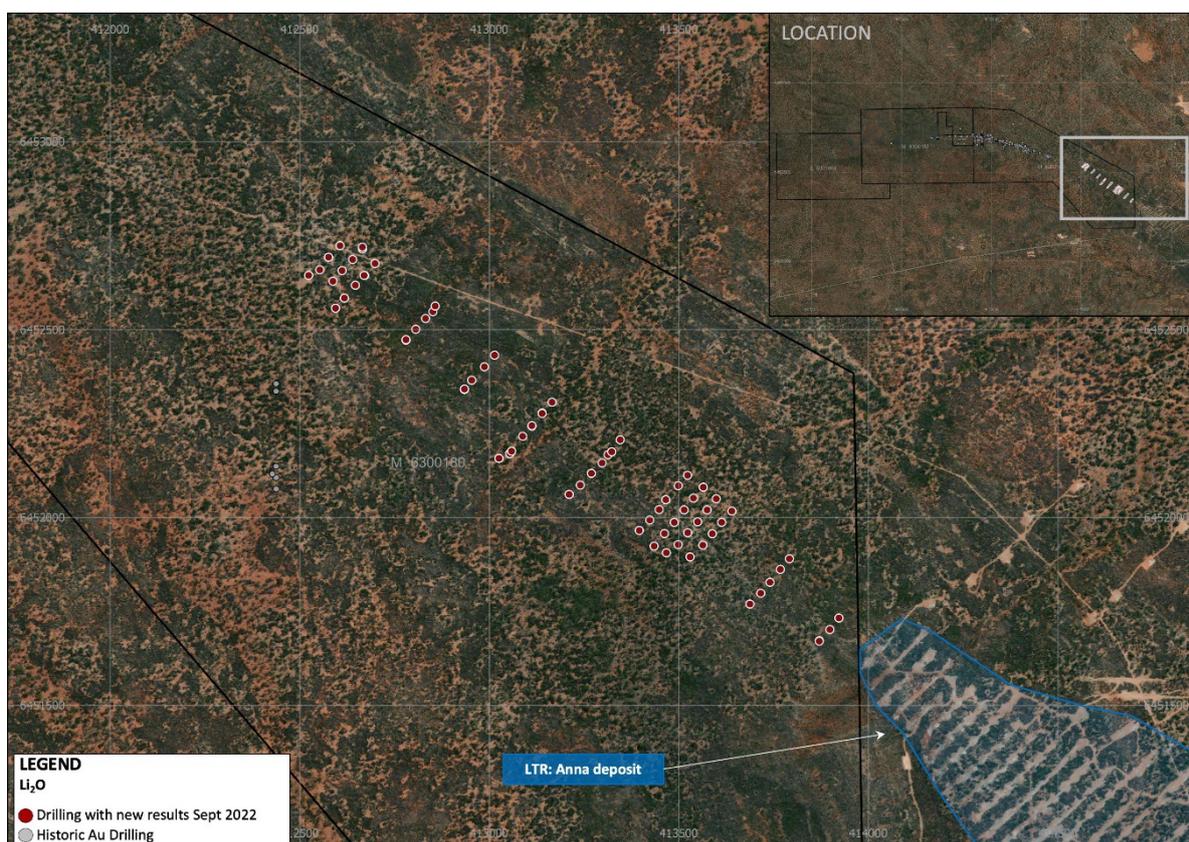
Lithium agreement with Mineral Resources Limited

During the quarter, Pantoro released results of the first drilling campaign by MinRes in the Norseman Lithium JV. MRL conducted the work as part of its initial earn in under the Norseman Lithium JV.

The initial 8,000 metre drilling program was focussed on six kilometres of strike where elevated lithium values were returned from rock chip sampling of outcropping pegmatites. These were identified in initial reconnaissance work undertaken by Pantoro as part of its evaluation of the broader potential of the Norseman tenement package. No prior work on the lithium potential had been conducted and this program is the first drilling campaign on the tenement. The drilling confirmed the presence of lithium bearing pegmatites with significant results returned including:

- 9 m @ 1.26% Li₂O and 151 ppm Ta₂O₅ from 30 m.
- 8 m @ 1.10% Li₂O and 118 ppm Ta₂O₅ from 53 m.
- 6 m @ 1.02% Li₂O and 103 ppm Ta₂O₅ from 64 m.
- 6 m @ 1.01% Li₂O and 146 ppm Ta₂O₅ from 39 m.
- 2 m @ 1.74% Li₂O and 202 ppm Ta₂O₅ from 42 m.
- 3 m @ 1.33% Li₂O and 125 ppm Ta₂O₅ from 134 m.
- 3 m @ 1.24% Li₂O and 248 ppm Ta₂O₅ from 64 m.
- 3 m @ 1.23% Li₂O and 143 ppm Ta₂O₅ from 62 m.

MinRes has continued work during the quarter with grid based auger sampling of soil being undertaken over a large portion of the Buldania tenements ahead of a further drilling campaign.



Location plan of the Buldania Lithium Project showing drilling.

Halls Creek Project (PNR 100%)

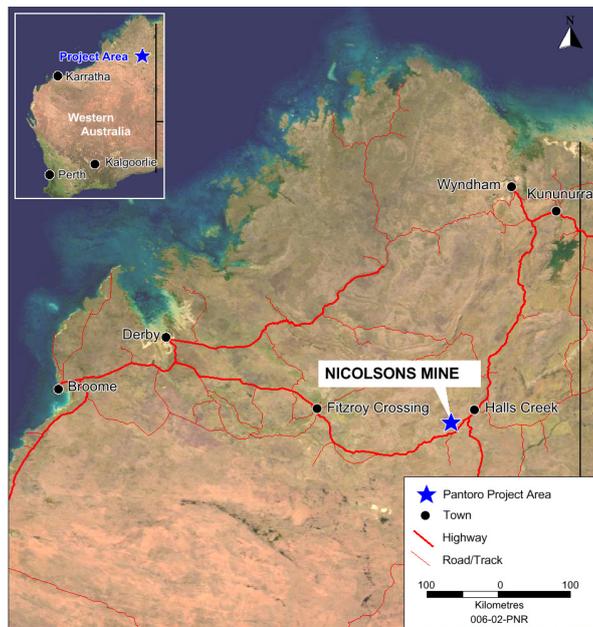
The Halls Creek Project includes the Nicolson and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near Halls Creek in the Kimberley Region of Western Australia.

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 284,000 ounces of gold as of 31 May 2022.

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 production continued to recover from the heavy impacts of COVID-19 earlier in the year.

Development and production activities continue to improve with 7,289 ounces produced compared with 6,544 and 5,452 ounces during the previous two quarters. Importantly, capital and operating development output increased markedly during the quarter, with 28% more advanced achieved compared with the March quarter. Major capital projects were undertaken including a tailing storage facility lift (\$1.3 million), and completion of the Wagtail south ventilation and egress rise and power upgrade (\$0.63 million during the quarter, \$1.7M total). In addition surface exploration programs were completed (\$1.84 million) and an underground extensional drilling campaign was undertaken (\$0.8 million). The capital projects are substantially complete with \$0.4 million to complete in the December quarter.

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

Physical Summary	FY2022			FY2023
	Q2	Q3	Q4	Q1
UG Ore Mined (t)	40,350	38,793	52,763	55,218
UG Grade Mined (g/t Au)	5.05	3.98	4.07	4.04
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)	61,026	59,243	60,926	58,801
Head Grade (g/t Au)	3.95	3.01	3.54	4.05
Recovery (%)	95.6%	95.2%	94.3%	95.1%
Gold Produced (oz)	7,412	5,452	6,544	7,289

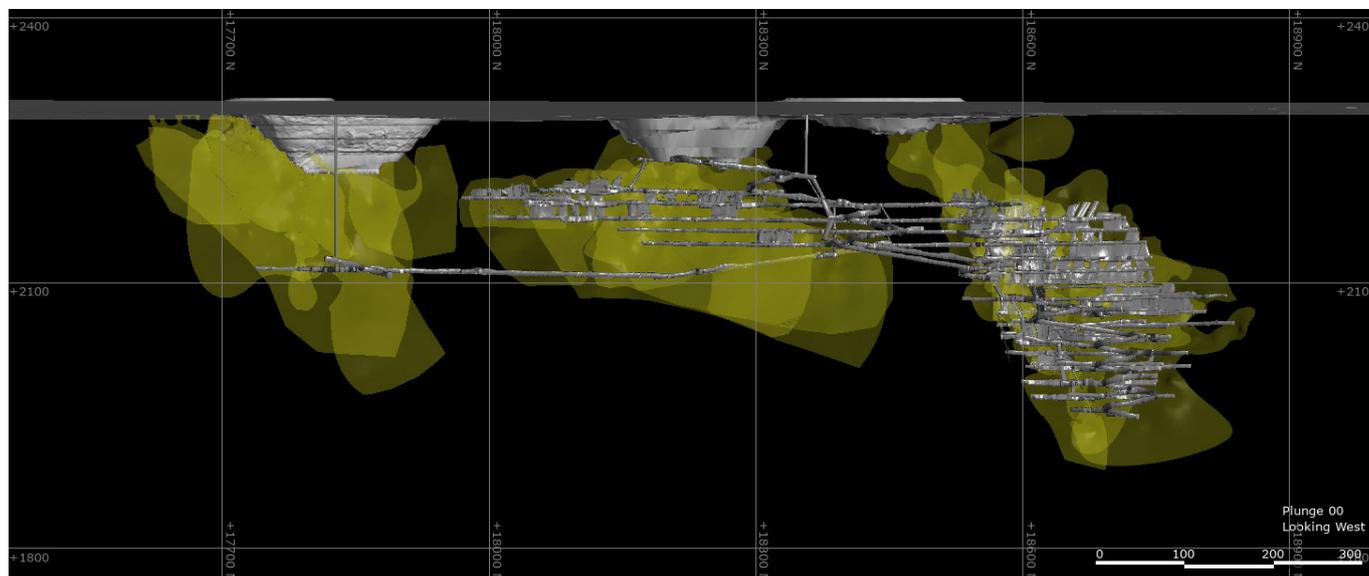
Cost Summary (\$/oz)				
Production costs	\$1,230	\$2,008	\$1,962	\$1,904
Stockpile Adjustments	-\$13	-\$7	-\$40	\$135
C1 Cash Cost	\$1,217	\$2,002	\$1,922	\$2,038
Royalties	\$42	\$67	\$65	\$41
Marketing/Cost of sales	\$5	\$6	\$6	\$6
Sustaining Capital	\$163	\$315	\$304	\$296
Corporate Costs	\$8	\$18	\$14	\$13
All-in Sustaining Costs	\$1,435	\$2,408	\$2,311	\$2,395
Major Project Capital	\$1.60M	\$1.59M	\$2.61M	\$3.54M
Exploration Cost (ex. PGE)	\$1.32M	\$0.62M	\$0.17M	\$0.95M
Project Capital	\$2.92M	\$2.21M	\$2.77M	\$4.49M
PGE Exploration Cost	\$0.47M	\$0.19M	\$1.27M	\$1.64M

Underground Mine Progress

The majority of work completed during the quarter was at Wagtail with remnant ore mined by hand held methods at Nicolsons.

At Wagtail, development has continued in the Rowdies, Rev and Wagon lodes in the north and Wagtail South has continued to be progressed with both decline and ore development.

The underground drilling program underway has continued to return high grade results at depth in the northern areas of the mine and in Wagtail South. 7,000 metres were drilled during the quarter.



Current Development Long Section at Wagtail

Halls Creek Regional Exploration

Lamboos PGE

The drilling program at the Lamboos PGE project was completed during the quarter with approximately 12,000 metres drilled during the period.

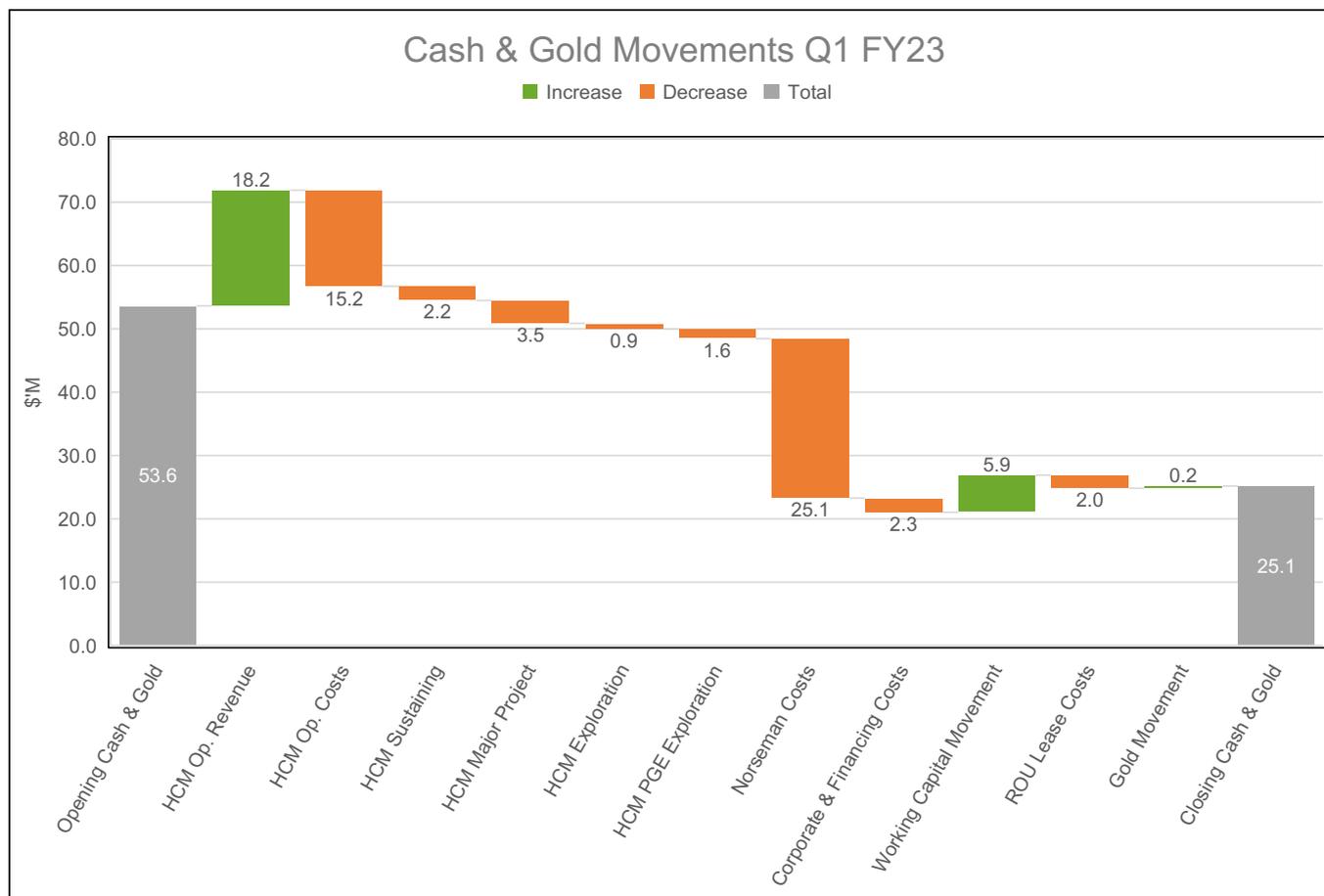
Further results were returned from extensions to the wide, highgrade zone at Edison. Results were released to the ASX on 10 August 2022 in a release titled "Lamboos PGE growth continues with extensions at Edison". Results included:

- 20 m @ 1.01g/t Pt +Pd +Au(3E); 0.35 % Ni and 0.015% Co from surface.
- 38 m @ 1.05 g/t Pt + Pd + Au (3E); 0.40 % Ni and 0.022% Co from surface.
- 17 m @ 1.41 g/t Pt + Pd + Au (3E); 0.44 % Ni and 0.028% Co from surface.
- 20 m @ 1.76 g/t Pt + Pd + Au (3E) ; 0.34 % Ni and 0.017% Co from surface.
- 14 m @ 1.22 g/t Pt + Pd + Au (3E) ; 0.50 % Ni and 0.018% Co from surface.
- 32 m @ 1.96 g/t Pt + Pd + Au (3E) ; 0.50 % Ni and 0.032% Co from surface.
- 59 m @ 1.13 g/t Pt + Pd + Au (3E) ; 0.34 % Ni and 0.019% Co from surface.
- 66 m @ 1.01 g/t Pt + Pd + Au (3E) ; 0.27 % Ni and 0.015% Co from 59m.

Corporate Information

Cash and gold movements during the quarter

Pantoro ended the quarter with a balance sheet including \$25.1 million in cash and gold, \$3.0M in ASX listed investments and \$30 million of debt.



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

Cash & Gold	\$25.1 million*
Debt	\$30.0 million
Ordinary Shares (PNR)	1,576,238,858
Unlisted Options	36,363,636 (exercise \$0.275, expiry 30/9/2024)
Unlisted Employee Options	9,083,056 (various exercise prices and expiry dates)
Director Salary Sacrifice Share Rights	212,346

* \$23.4M cash and metals account, 667 ounces in GIC @ \$2,571.13.

During the period Pantoro made payments to related parties or their associates totalling \$510,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation and STI payments).

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
P63/2261	50%	Granted
P63/2262	50%	Granted
P63/2263	50%	Granted

Halls Creek, Western Australia	Interest	Nature of Change
G80/23	100%	Granted

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/2601	Application	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%
G80/23	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%
E63/2263	Application	50%
L63/74	Application	50%
L63/95	Application	50%
P63/2239	Application	50%
P63/2240	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%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
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%
M63/29	Granted	50%
M63/35	Granted	50%

Norseman, Western Australia	Status	Interest %
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%
M63/49	Granted	50%
M63/50	Granted	50%
M63/51	Granted	50%
M63/52	Granted	50%
M63/53	Granted	50%
M63/54	Granted	50%
M63/55	Granted	50%
M63/56	Granted	50%
M63/57	Granted	50%
M63/58	Granted	50%
M63/59	Granted	50%
M63/60	Granted	50%
M63/61	Granted	50%
M63/62	Granted	50%
M63/63	Granted	50%
M63/64	Granted	50%
M63/65	Granted	50%
M63/66	Granted	50%
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	50%
M63/110	Granted	50%
M63/112	Granted	50%
M63/114	Granted	50%

Norseman, Western Australia	Status	Interest %
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%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
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%
M63/214	Granted	50%
M63/218	Granted	50%

Norseman, Western Australia	Status	Interest %
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%
P63/2261	Granted	50%
P63/2262	Granted	50%
P63/2263	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 ⁽¹⁾	2,286	1.6	117	11,265	3.1	1,130	9,663	3.7	1,145	23,207	3.2	2,394
Halls Creek Project	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284
Total	2,669	2.7	232	11,848	3.3	1,246	10,016	3.7	1,198	24,527	3.4	2,678

Pantoro Attributable Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project ⁽¹⁾	2,083	0.8	50	5,202	2.6	436	7,285	2.1	486
Halls Creek Project	263	7.4	62	285	5.2	48	549	6.3	110
Total	2,346	1.5	113	5,487	2.7	484	7,833	2.4	597

(1) Pantoro attributable Mineral Resource and Ore Reserve via its 50% ownership of the Norseman Gold Project.

Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).

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 26 September 2022 and is 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 announcement.

Lamboog PGE Drilling Results

The information is extracted from the report entitled 'Lamboog PGE deposit growth continues with extensions at Edison' created on 10 August 2022 and is available to view on the ASX (www.asx.com.au) and 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 announcement.

Lithium JV Drilling Results

The information is extracted from the report entitled 'Initial Results from Norseman Lithium JV' created on 12 September 2022 and is available to view on the ASX (www.asx.com.au) and 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 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 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	18,215	18,215
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(7,769)	(7,769)
(d) staff costs	(4,988)	(4,988)
(e) administration and corporate costs	(238)	(238)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	130	130
1.5 Interest and other costs of finance paid	(1,904)	(1,904)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	11	11
1.9 Net cash from / (used in) operating activities	3,457	3,457
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8,424)	(8,424)
(d) exploration & evaluation	(5,121)	(5,121)
(e) investments	-	-
(f) other non-current assets (mine capital development)	(16,722)	(16,722)

Appendix 5B

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 (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	26	26
(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 Net cash from / (used in) investing activities	(30,241)	(30,241)

3. Cash flows from financing activities		
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	(5)	(5)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(173)	(173)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (ROU lease payments excluding interest)	(1,959)	(1,959)
Other (Payment of deferred consideration)	-	-
3.10 Net cash from / (used in) financing activities	(2,137)	(2,137)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	52,041	52,041
4.2 Net cash from / (used in) operating activities (item 1.9 above)	3,638	3,638
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(30,241)	(30,241)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,137)	(2,137)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	23,301	23,301

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	8,232	1,703
5.2	Call deposits	15,069	50,338
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,301	52,041

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	510
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.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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	Total financing facilities	30,000	30,000
7.5	Unused financing facilities available at quarter end		-
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	3,638
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,121)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,483)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23,301
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,301
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	16
	<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	

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

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: 20 October 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.