



ASX Announcement 21 October 2022

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Successful Completion of Bookbuild for Equity Raise

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that the Company has received firm commitments for an institutional placement to raise A\$28.5 million (before costs) (**Placement**).

The Placement was well supported, with strong institutional participation from existing and new shareholders.

Proceeds from the Placement, and the Share Purchase Plan (**SPP**) announced on 20 October 2022, together with existing cash, will be applied to support the Norseman Project as it ramps up to full production, as well as for working capital, costs of the offer and contingency.

Argonaut Securities Pty Limited and Euroz Hartleys Limited acted as Joint Lead Managers and Joint Bookrunners and amicaa-CLSA¹ acted as Joint Lead Manager and broker to the Placement. The Placement issue price represents a:

- 14.7% discount to the last closing price of \$0.170 on 19 October 2022; and
- 19.6% discount to the 5-day VWAP of \$0.180 on 19 October 2022.

Placement Details

Approximately 58.0 million ordinary shares in the Company will be issued under the Placement pursuant to the Company's available ASX Listing Rule 7.1 capacity (**Tranche 1**). Approximately 138.6 million ordinary shares in the Company will be issued subject to shareholder approval to be sought at the Company's AGM on 28 November 2022 (**Tranche 2**).

Ordinary fully paid shares in the Company issued under the Placement and the SPP (**New Shares**) will rank equally with the Company's existing shares on issue.

The New Shares issued under the Placement are expected to settle in two tranches. Tranche 1 New Shares are expected to settle on Friday, 28 October 2022 and commence trading on the ASX on a normal basis on Monday, 31 October 2022.

Subject to shareholder approval, Tranche 2 New Shares are expected to settle on Friday, 2 December 2022 and commence trading on the ASX on a normal basis on Monday, 5 December 2022.

The Company's existing shares will resume trading on the ASX from market open today, 21 October 2022.

Placement Timetable

Event	Date
Trading resumes and announcement of completion of Placement	Friday, 21st October 2022
Settlement of New Shares issued under the Placement (Tranche 1)	Friday, 28th October 2022
Allotment of New Shares issued under the Placement (Tranche 1)	Monday, 31st October 2022
AGM for approval for Tranche 2	Monday, 28th November 2022
Settlement of New Shares issued under Placement (Tranche 2)	Friday, 2nd December 2022
Allotment of New Shares issued under the Placement (Tranche 2)	Monday, 5th December 2022

* All times referenced are to Perth time, Australia unless denoted otherwise. This timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

1. amicaa Advisors Pty Ltd and CLSA Australia Pty Ltd are separate entities.

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

Share Purchase Plan

As announced on 20 October 2022, the Placement will be supplemented by a non-underwritten Share Purchase Plan (**SPP**) targeting to raise up to a maximum of a further A\$5 million. Under the SPP, eligible existing shareholders on the Company's share register at 7.00pm (AEDT) or 4.00pm (AWST) on 19 October 2022 with a registered address in Australia or New Zealand and are not in the United States and are not acting for the account or benefit of a person in the United States will be offered the opportunity to subscribe for up to A\$30,000 of New Shares in the Company at an offer price of A\$0.145 per New Share (being the same price as the Placement).

The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount. The Company may, in its absolute discretion, undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including (but without limiting the Company's discretion) by taking into account, among other factors, the number of eligible shareholders participating, the size of an eligible shareholder's shareholding at the SPP record date or the number of New Shares applied for under the SPP).

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders on or about 28 October 2022. Participation in the SPP is optional.

Eligible shareholders wishing to participate in the SPP will need to apply in accordance with the instructions set out in the SPP offer booklet. Any funds raised from the SPP will be used for purposes consistent with the Placement funds. New Shares issued under the SPP will rank equally with the Company's existing shares then on issue.

Timetable

Event	Date
Record Date for eligibility to participate in SPP	Wednesday, 19th October 2022
Dispatch SPP offer booklet at SPP open date	Friday, 28th October 2022
SPP Closing Date	Monday, 21st November 2022
Announcement and Allotment of SPP Results	Monday, 28th November 2022

* All times referenced are to Perth time, Australia unless denoted otherwise. This timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

Enquiries

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

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

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 project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels. A brand new processing facility has been constructed with practical completion achieved on 5 September and first gold poured on 13 October 2022. Mining is underway at both the Scotia Mining Centre and OK Underground Mine with significant ore stocks available for processing on the ROM.

The current Mineral Resource is 4.8 million ounces of gold with an Ore Reserve of 973,000 ounces.

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.

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.

About Pantoro Limited

Pantoro is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia and its 50% owned Norseman Gold Project acquired in July 2019.

The Halls Creek Project was developed by Pantoro during 2015, with the first gold pour completed during the same year. The project includes underground and open pit mining, and a modern CIP processing facility. Pantoro owns the only commercial scale gold processing facility in the Kimberley Region of Western Australia, with the closest plant approximately 300 km to the south. The Halls Creek Project includes the highly prospective Lamboo Nickel-PGE Project.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

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.