

**PANTORO**

**EUROZ HARTLEYS GOLD DAY**

October 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 26 September 2022 and is available to view on Pantoro's website ([www.pantoro.com.au](http://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.

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**JORC Code** It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

**Authorised for Release**

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



## COMPANY OVERVIEW

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## WESTERN AUSTRALIAN FOCUSED MINER

**PANTORO IS A MULTI-ASSET, HIGH GRADE PRECIOUS METALS PRODUCER WITH TWO PROVINCE SCALE OPERATIONS IN TIER 1 JURISDICTION OF WESTERN AUSTRALIA**

### LARGE HIGH-GRADE MINERAL RESOURCE

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

### GROWING GOLD PRODUCTION POSITION

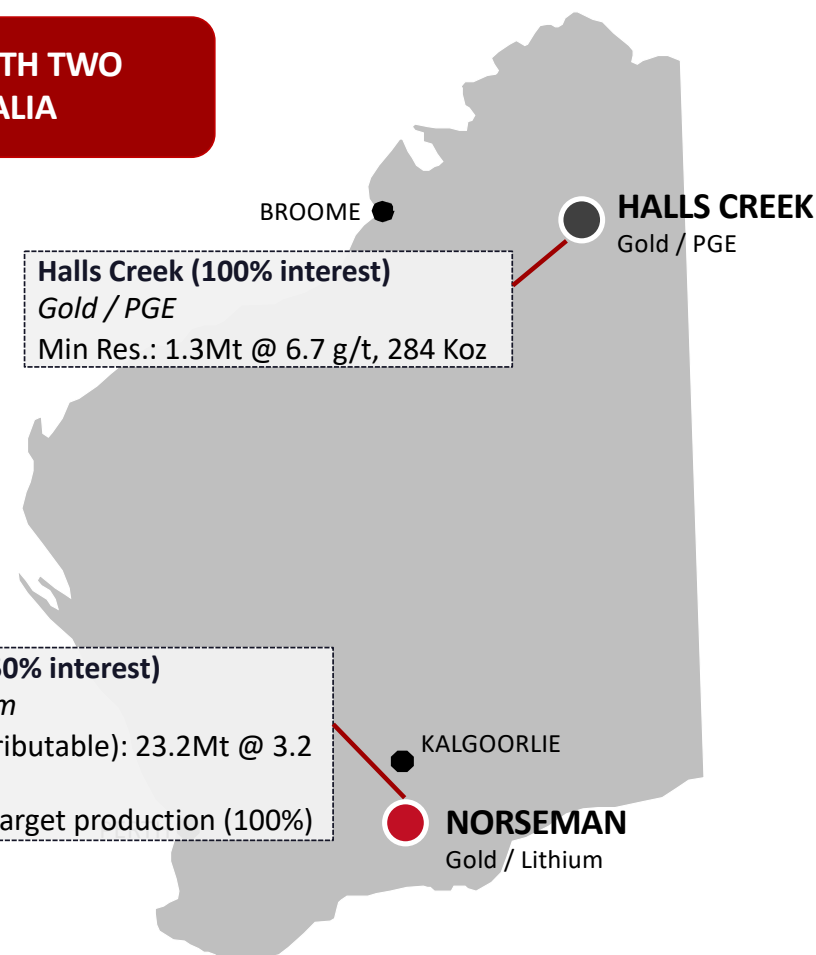
- Norseman construction capex completed and first gold pour achieved
- Production ramping up over current quarter
- Commissioning delays at Norseman resolved with the plant now running well and mining operation on track
- Producing gold at Halls Creek since 2015 with recent major capital projects completed and Covid-19 disruptions resolved

### 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





# CORPORATE OVERVIEW OF PANTORO

## SHARE PRICE



## CAPITAL STRUCTURE

Share Price <sup>1</sup>	14 cps
Ordinary Shares <sup>3</sup>	1,576 million
Ordinary Shares following settlement of October 2022 capital raising <sup>2</sup>	1,772 - 1,807 million
Options and Performance Rights	47.5million
Expected cash post October 2022 capital raising <sup>3</sup>	\$34 - \$39 million
Debt	\$30 million

## SHAREHOLDERS

Robmar Investments	12.8%
Franklin Advisors	6.3%
McCusker Holdings	4.9%
First Sentier	3.7%

## 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

## 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

### 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

### 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 Friday 28 October 2022.; 2. Depends on outcome of active \$5 million SPP. Settlement 2 December 2022. 3. Depends on outcome of active \$5 million SPP and operational results. Settlement 2 December 2022.

### 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 formalised reporting
- Over 10 works approvals/licence amendments, mining proposals and mine closure plans submitted during the year to relevant Government Departments
- Compliant with 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 alongside 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%)

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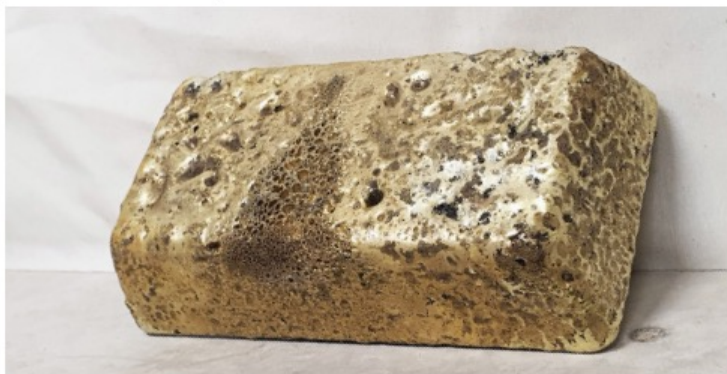
## PRODUCTION IS UNDERWAY



**ASX Announcement**  
14 October 2022

### **First gold poured at the Norseman Gold Project**

Pantoro Limited (ASX:PNR) (**Pantoro**) is pleased to advise of the first gold pour at the Norseman Gold Project (PNR 50%). Doré from the gravity circuit of approximately eight kilograms was poured on 13 October 2022. Production from the leaching circuit is also underway.



The processing plant is operating reliably with uninterrupted operations for the past eight days. Mill throughput is set to ramp up to nameplate capacity of 125 tonnes per hour over the course of the current December 2022 quarter. Mining operations at the Scotia Mining Centre open pits and the OK Underground Mine are progressing well with approximately 160,000 tonnes of ore stocks on the ROM and available for processing.







# NORSEMAN COMMISSIONING AND MINING PROGRESS

## NORSEMAN COMMISSIONING DELAYS

- Practical completion of construction of the Norseman Gold Project processing plant was announced to the ASX on 6 September 2022.
- First production was expected in September 2022, however first gold was poured on 13 October 2022. Shipping weekly and production increasing.
- Delay was 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 but with some ongoing commissioning issues at times.
- Ore commissioning has now transitioned to full time production with ore feed rates now at name plate (126 dry tonnes per hour).



# A LARGE GOLDFIELD WITH MANY TARGETS TO CONTINUE GROWTH

## MULTIPLE MINING CENTRES

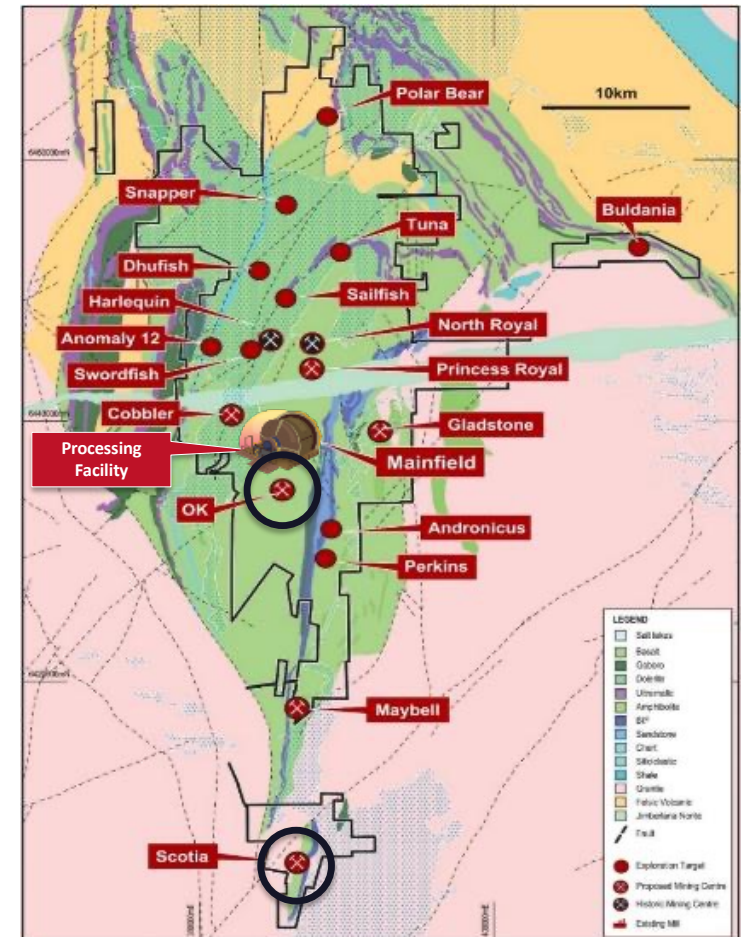
- 800km<sup>2</sup> position with contiguous tenure of 70km along strike in one of Australia's most significant goldfields
- Long life mines: production from two key mining centres for the first 5+ years
- Less than 30% of Mineral Resource areas drilled for Ore Reserve conversion to date

## OPERATIONS UNDERWAY

- Project de-risked, with the 1 Mtpa processing plant and supporting infrastructure completed
- Underground and open pit mining underway, 2 months stockpile on ROM
- First gold pour on 13 October 2022
- Initial production targeting 110 Koz per annum (50% PNR)

## CONTINUED GROWTH WITH GREAT RESULTS

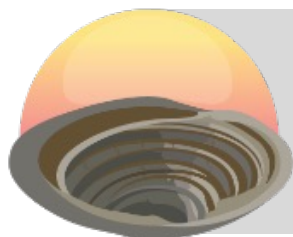
- First systematic drilling and exploration in 25 years yielding strong results.
- Project Ore Reserve now stands at 971 koz, having grown +61% since Oct 2020 (DFS), and from nil in July 2019
- Huge success at Scotia Mining Centre has seen near-mine drilling continue
- Multiple additional existing Mineral 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



# SIMPLE STARTUP WITH TWO ACTIVE MINING CENTRES



## SCOTIA

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

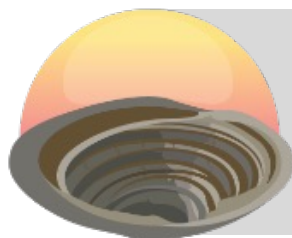
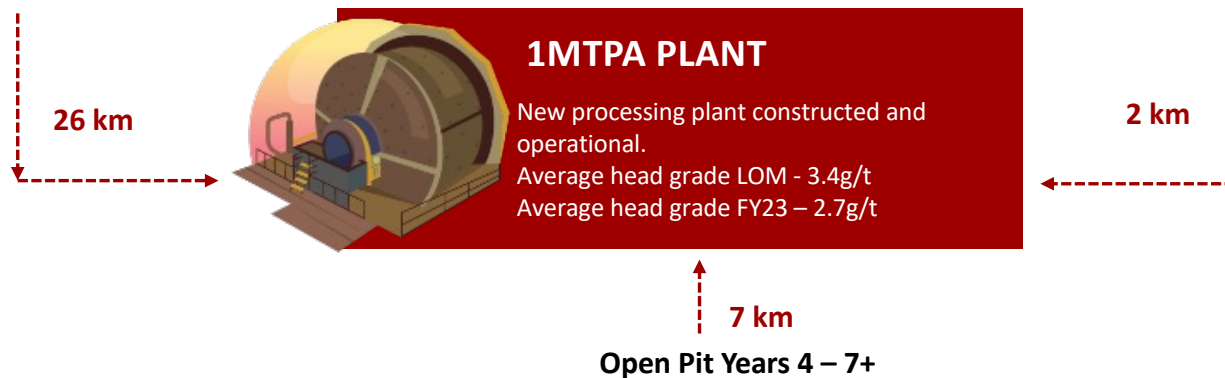
Open pit years 1 – 5+  
Underground Year 3 – 7+



## 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

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



# NORSEMAN PRODUCTION RAMP UP

## KEY POINTS

### PROCESS PLANT

- First gold was delayed, pushing production profile back approximately 6 weeks.
- Plant is now operating at full design capacity, but with some interruptions due to commissioning and unexpected mechanical issues. Reliability continues to improve.
- Grade expected to be 2 – 2.5 g/t to mid CY 2023, then increasing to 3 – 3.5 g/t as high-grade Scotia and OK ore comes online.
- Expect to be cashflow negative in December 2022 quarter with capital being invested and production still ramping up. Cashflow positive thereafter with modest returns in 2H FY 2023, increasing significantly in 1H FY 2024.
- Expect 110KOz production in FY2024 at AISC \$1,710/Oz and AIC \$1,920/Oz.

### OPEN PIT

- Current ore mining focus in Green Lantern – lower grade than Scotia, but virgin deposit with ore from surface.
- Scotia cutback progressing on schedule with high grade ore from April 2023.
- Scotia takes priority once reliable high grade ore is sourced with support from Green Lantern..
- New fleet (150t trucks and 200t excavator) begin delivery in November 2022.
- Output increasing from 600,000 BCM/day to >700,000 BCM/day over coming month.

### UNDERGROUND

- Developing to initial ore positions in Star of Erin Lode and mining remnant areas in O2 Lode.
- Dewatering now progressing well with approximately 3 levels to dewater at the base of the mine.
- Commenced raisebore from surface for permanent second means of egress.
- Setting up to develop upper Star of Erin Lodes where grade control drilling has already returned positive results.





## NEW PROCESSING FACILITY IN OPERATION







## OPEN PIT MINING AT SCOTIA AND GREEN LANTERN

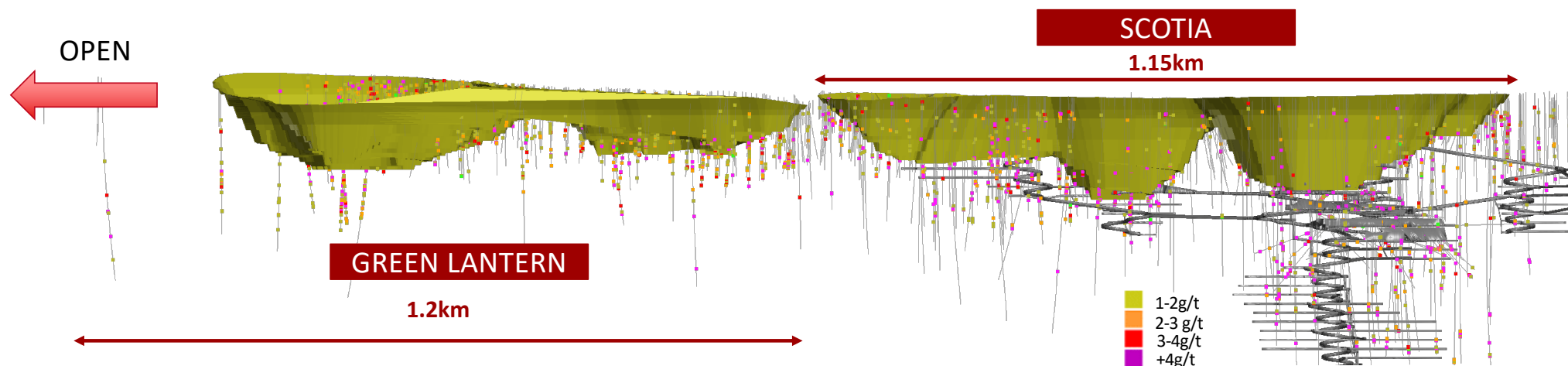




## LARGE SCALE DEPOSITS - SCOTIA MINING CENTRE

### SCOTIA & GREEN LANTERN HAVE GROWN RAPIDLY WITH DRILL SUCCESS

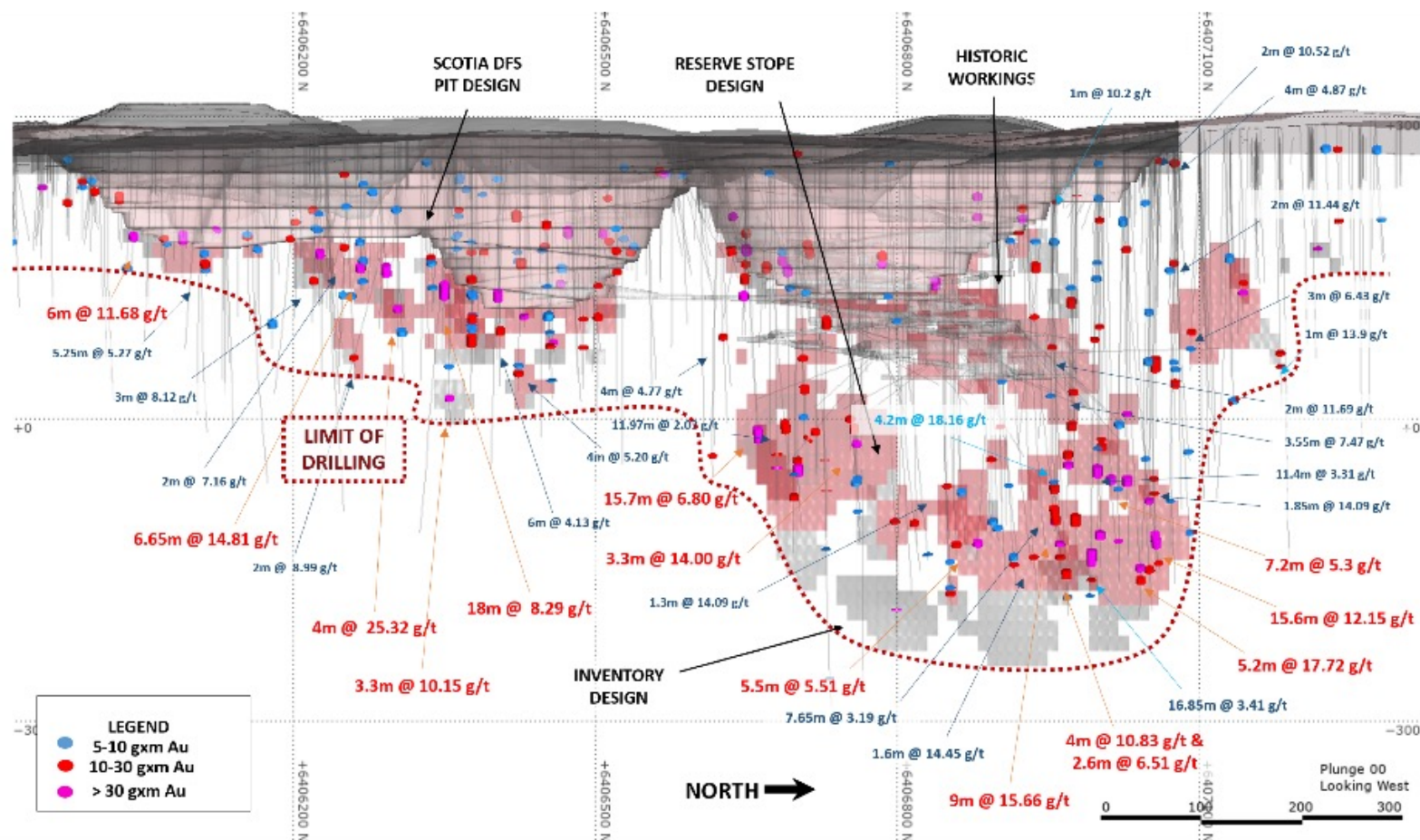
- Pantoro inherited a Mineral Resource of 410,000 Oz in 2019 with no Ore Reserve
- Mineral Resource has been expanded to 1,000,000 Oz and Ore Reserve is 535,000 Oz
- Green Lantern was discovered in September 2020 – After Phase 1 DFS
- Current open pit life of approximately 5 years. Underground mining 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







# SCOTIA – DEEP DRILLING REVEALS EXCITING FUTURE



## UPGRADED SCOTIA RESERVE & LOM PLAN

- Underground Ore Reserve now 184,000 and Mining Inventory including Inferred Resource blocks 214koz<sup>1</sup>
- Opportunity to increase mill grade and annual production when active
- Scotia Life of Mine Plan (including Inferred Blocks) currently 582,000 Oz<sup>1, 2</sup>

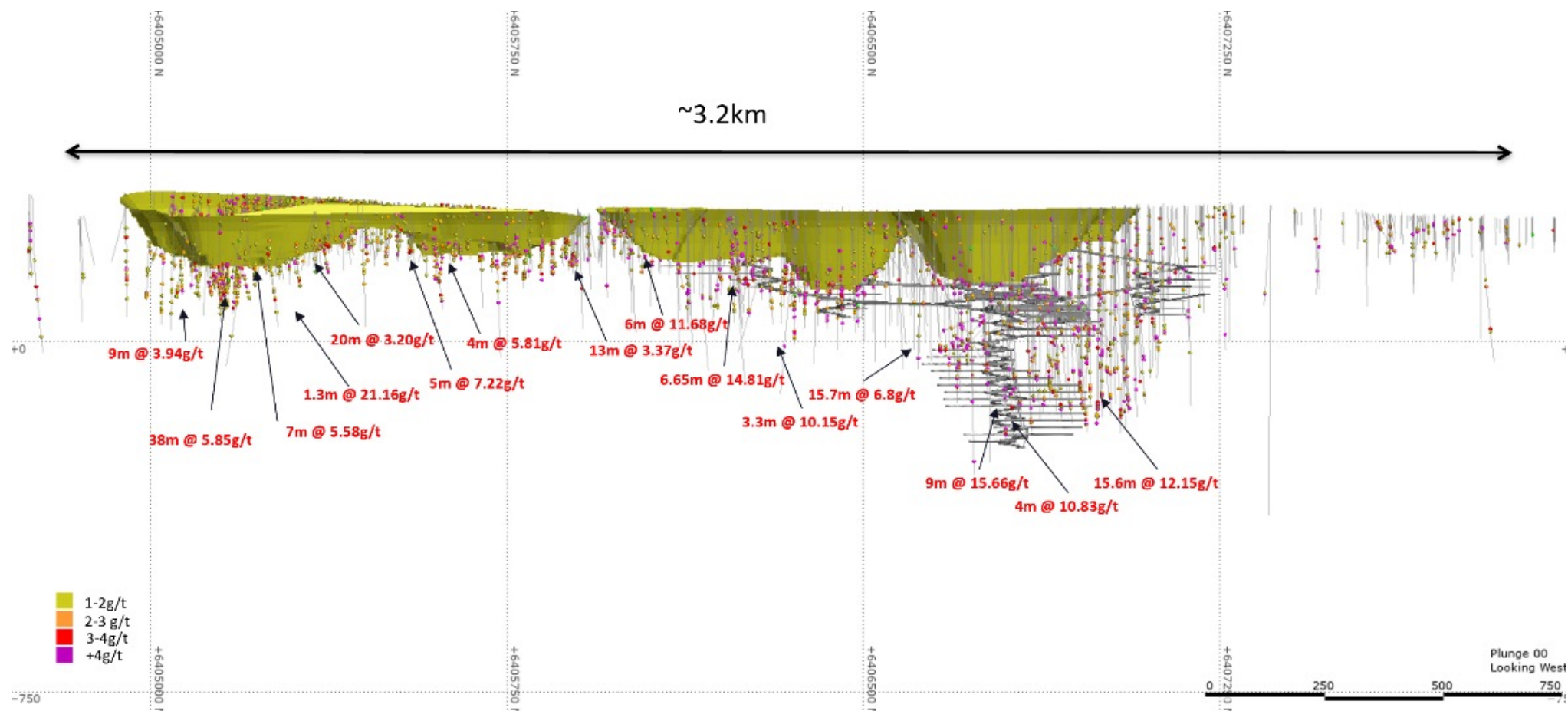
Source: 1. ASX releases dated 5/4/22, 5/8/22; 2. Refer to ASX release titled Green Lantern Maiden Mineral Resource and Ore Reserve 13 September 2021, and DFS Confirms Attractive Economics 12 October 2020

[www.pantoro.com.au](http://www.pantoro.com.au)





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



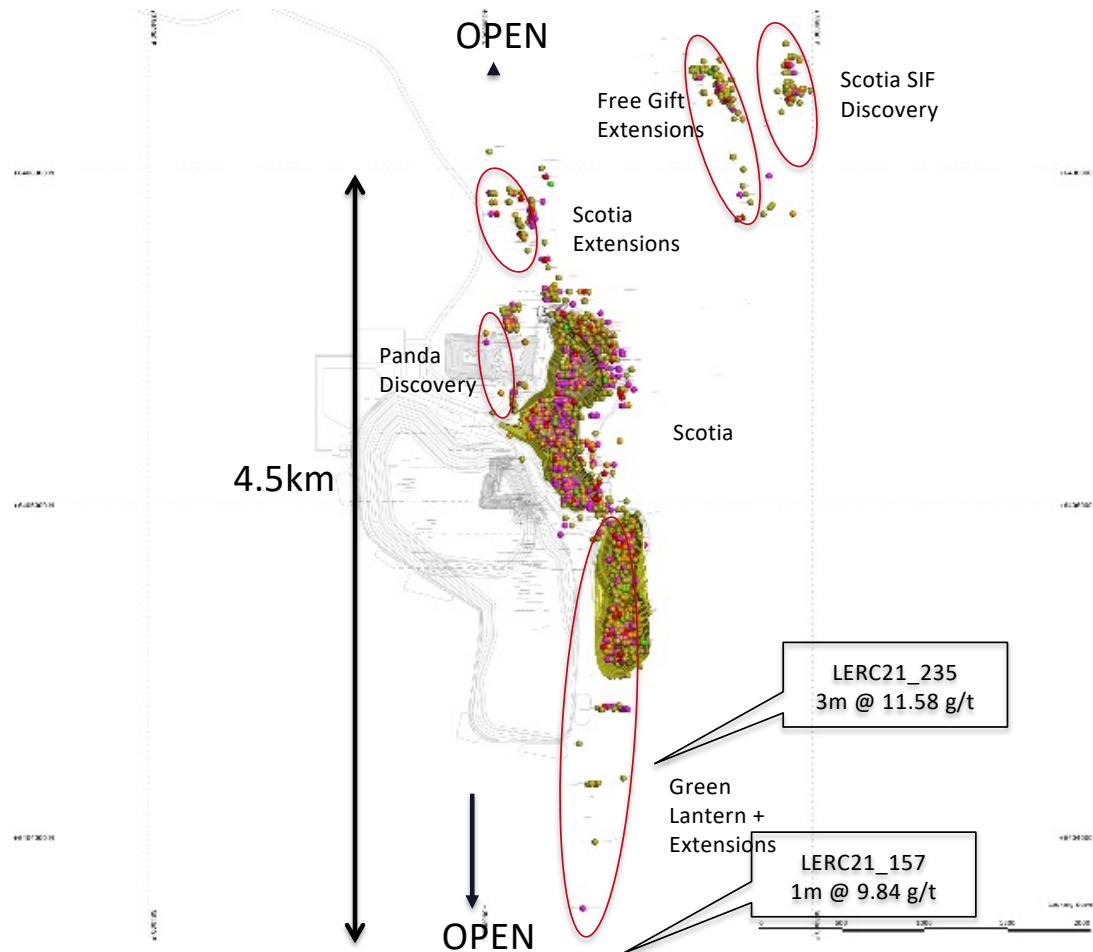
Source: 1. ASX releases dated 9/6/20, 15/4/2020, 21/5/2020, 57/7/22 and 7/04/2022

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# SCOTIA - 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 (up 49% 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

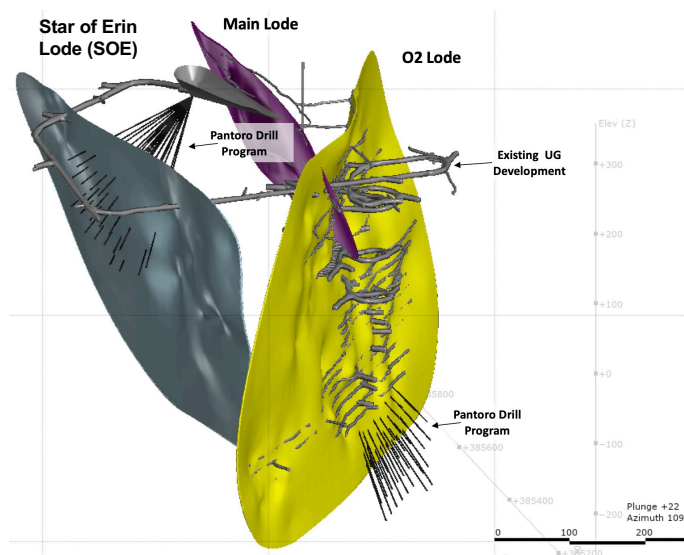
- Scotia deeps drilled to 500 metres below surface and open in all directions
- Southern Deeps and Northern extension drilling ongoing

## Other Zones

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

## OK UNDERGROUND MINE

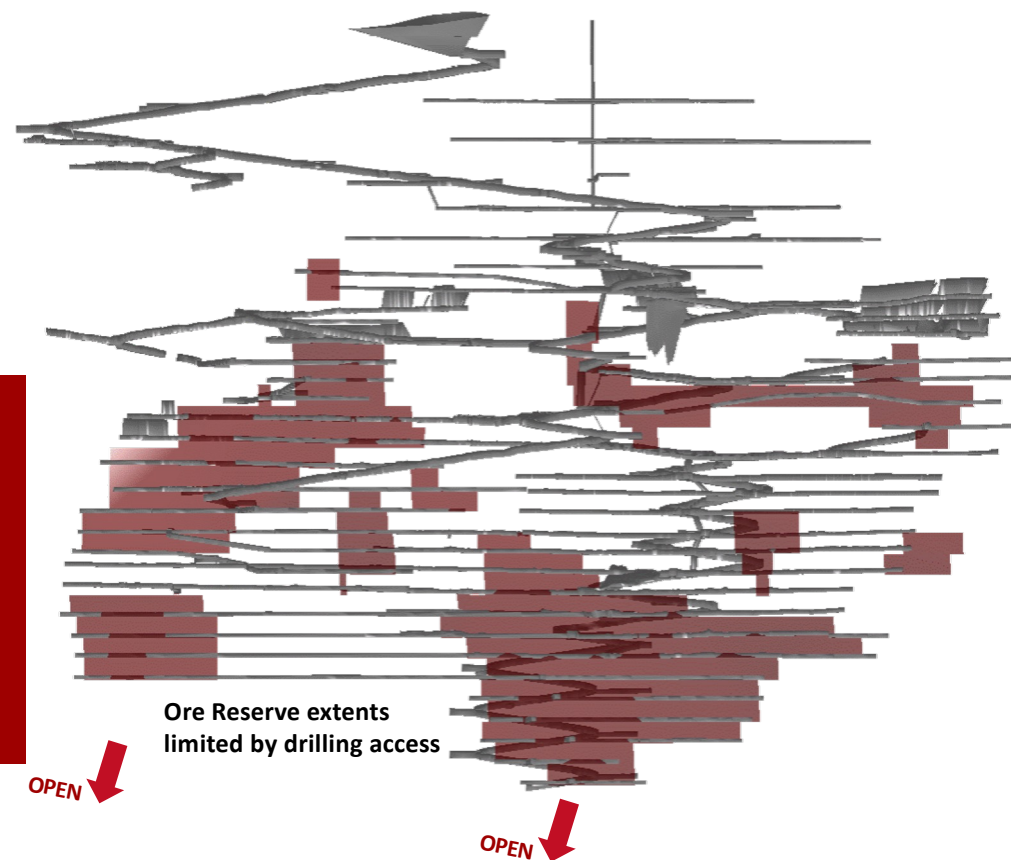
- OK Mine produced approximately 500Kt @ 9.1g/t up to 1997
- Mining commenced in July 2022
- Key part of production recommencement plan featuring in first 6 of 7 years. Completely open and expected to grow as drill access is facilitated through new development



### PANTORO DRILLING<sup>1</sup>

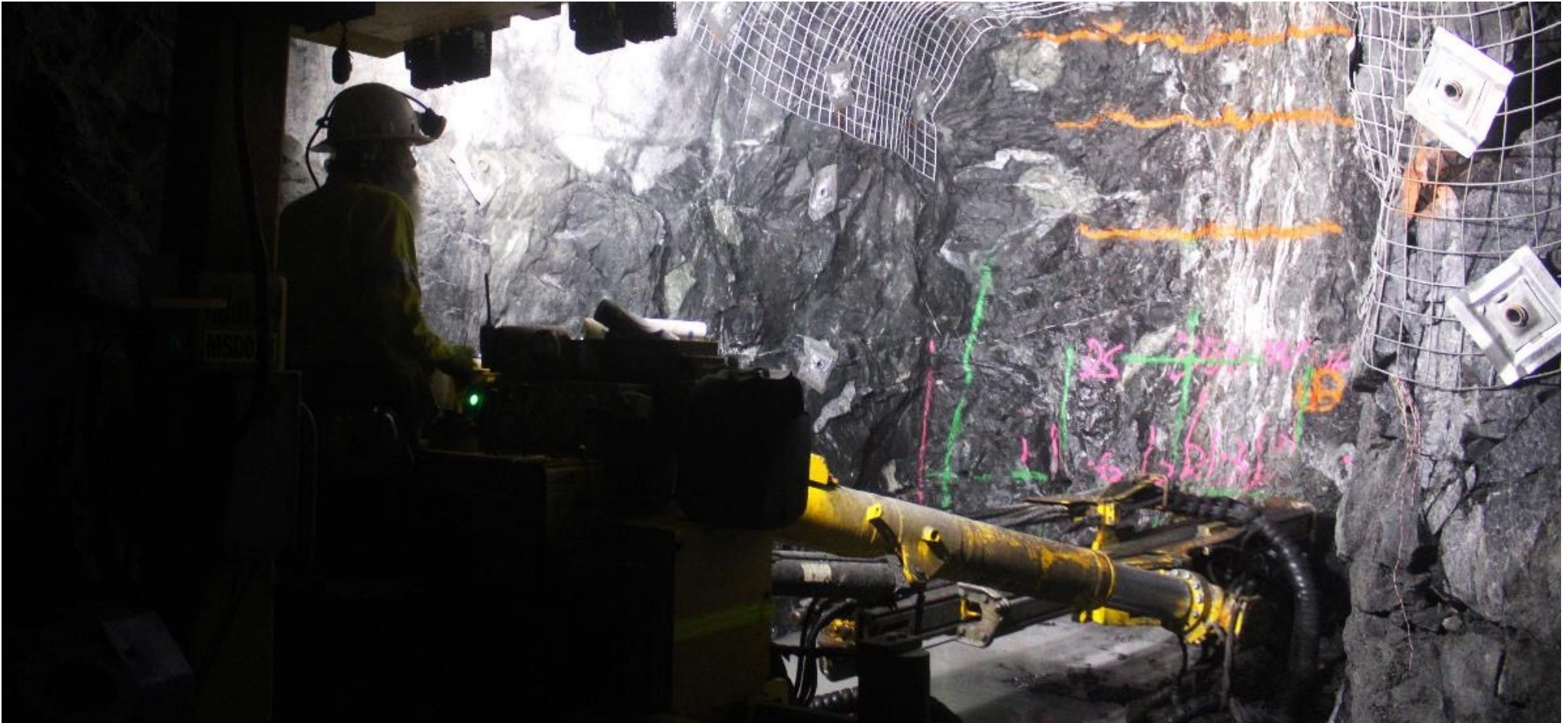
- 6.05 m @ 22.90 g/t Au
- 1.56 m @ 59.62 g/t Au
- 1.27 m @ 59.27 g/t Au
- 1.35 m @ 22.89 g/t Au
- 3.35 m @ 10.3 g/t Au
- 6.85m @ 8.07 g/t Au
- 3.4 m @ 8.92 g/t Au
- 3 m @ 6.18 g/t Au
- 1.95 m @ 7.25/t Au
- 2.18 m @ 10.05 g/t Au

## OK MINE LONG SECTION

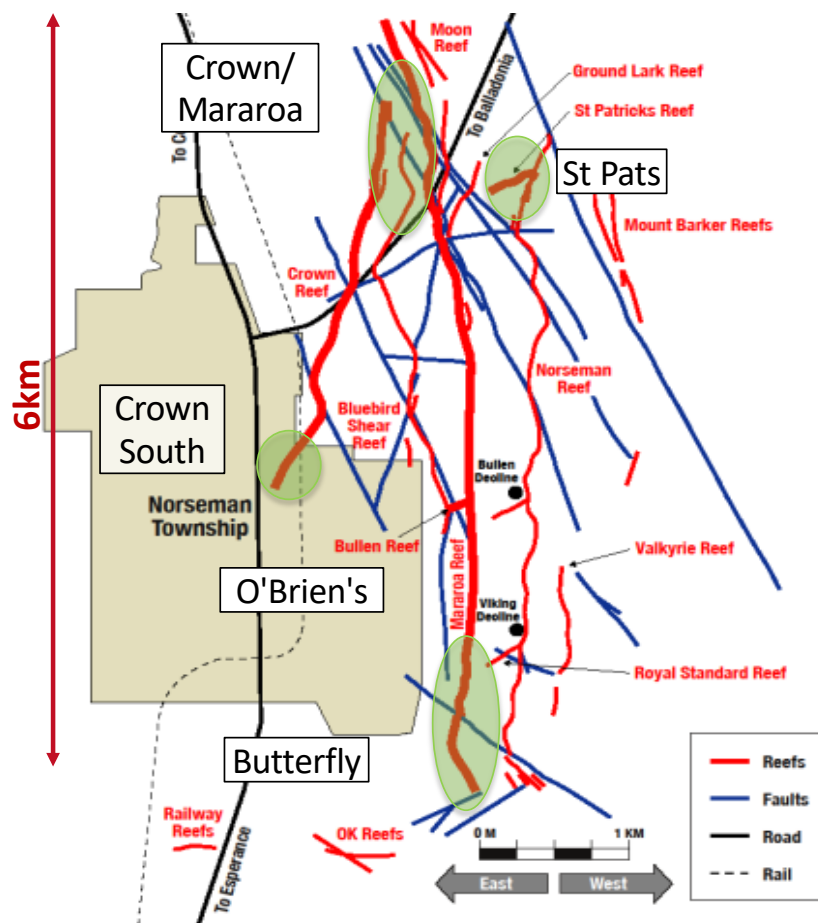




## UNDERGROUND MINING AT OK



# 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.
  - 2 m @ 6.21 g/t Au.                      0.45 m @ 21.9 g/t Au.
  - 2 m @ 5.8 g/t Au.                      2 m @ 20.61 g/t Au.
  - 4 m @ 5.68 g/t Au.                      2 m @ 15.87 g/t Au.
  - 3 m @ 5.35 g/t Au.                      6 m @ 14.94 g/t Au.
- Latest drilling results in the Butterfly area of the Southern Mainfield included:
  - 2 m @ 13.25 g/t Au.
  - 3 m @ 11.05 g/t Au.
  - 5.0 m @ 9.82 g/t Au including 1.0 m @ 35.8 g/t Au.
  - 1.0 m @ 22.7 g/t Au.
  - 4.0 m @ 5.60 g/t Au.
  - 2.0 m @ 6.03 g/t Au.



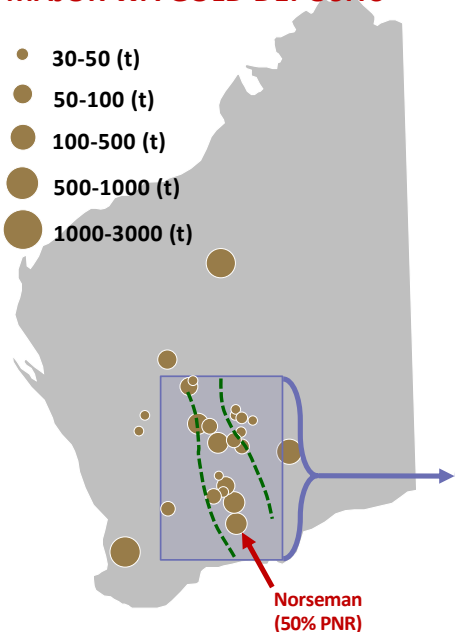
# NORSEMAN – DRILLING TO CONTINUE GROWTH

## 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

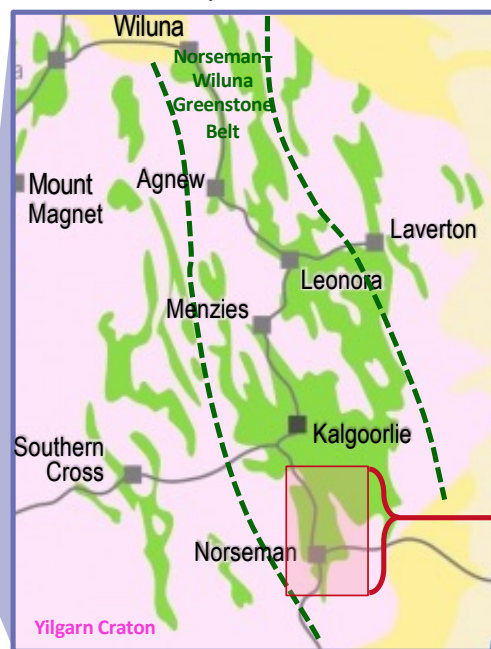
### MAJOR WA GOLD DEPOSITS<sup>1</sup>

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



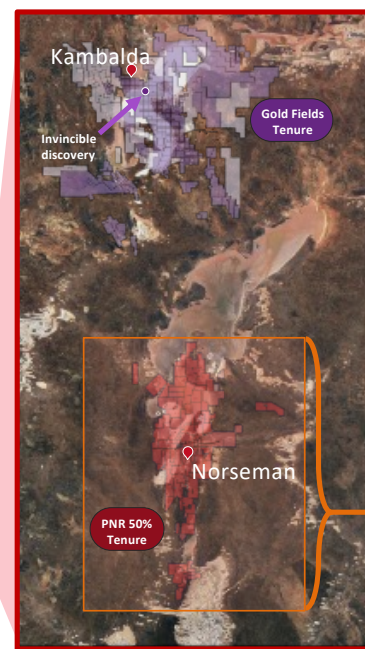
## WORLD-CLASS GREENSTONE BELT

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 195Moz<sup>2</sup> Au produced to date**



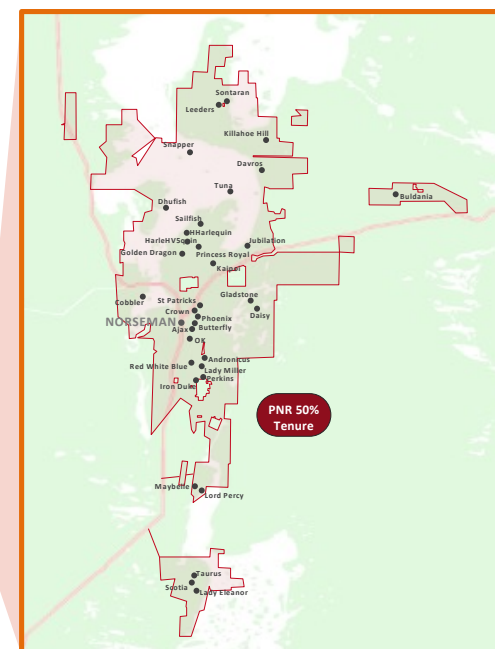
## HIGHLY PROSPECTIVE AREA

The area between Norseman and Kambalda is highly prospective, with **34Moz<sup>3</sup> 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



Source: 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





## 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
<b>Total</b>	<b>4,572</b>	<b>1.6</b>	<b>234</b>	<b>22,529</b>	<b>3.1</b>	<b>2,259</b>	<b>19,325</b>	<b>3.7</b>	<b>2,290</b>	<b>46,414</b>	<b>3.2</b>	<b>4,787</b>

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

- Work programs to date focussed on six initial Mining Areas:
  - Scotia
  - Gladstone
  - Cobbler
  - OK
  - Maybell
  - Princess Royal
- Substantial drilling in Mainfield shows strong mineralisation typical of historical ore
- >300,000 metres of RC and Diamond drilling completed
- Increase of 750koz in Measured and Indicated Mineral Resources since Pantoro took control in 2019
- Ore Reserve taken from 0 to 971,000 Oz in the 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**



## NORSEMAN – LITHIUM JV WITH MINERAL RESOURCES

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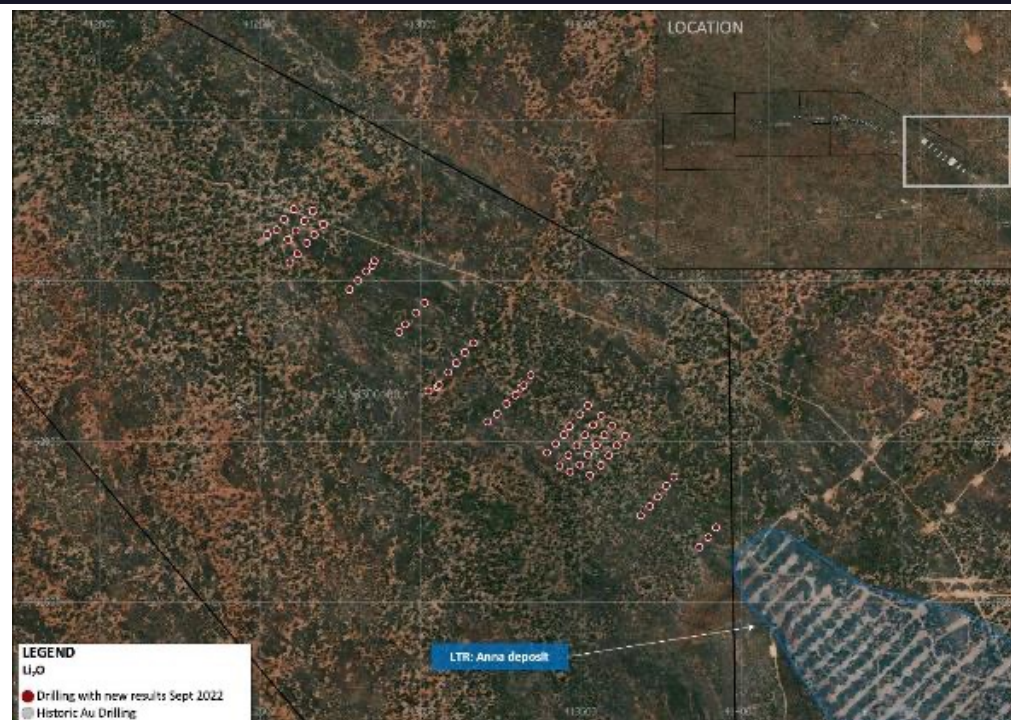


# LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED

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
- 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 WITHIN 2 YEARS 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 to increase their ownership in the Lithium JV to a combined 49.9%
- MRL must make a final investment decision to proceed with construction within three months of earning its Initial 25% 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 Li<sub>2</sub>O, 44 ppm Ta<sub>2</sub>O<sub>5</sub>.\**



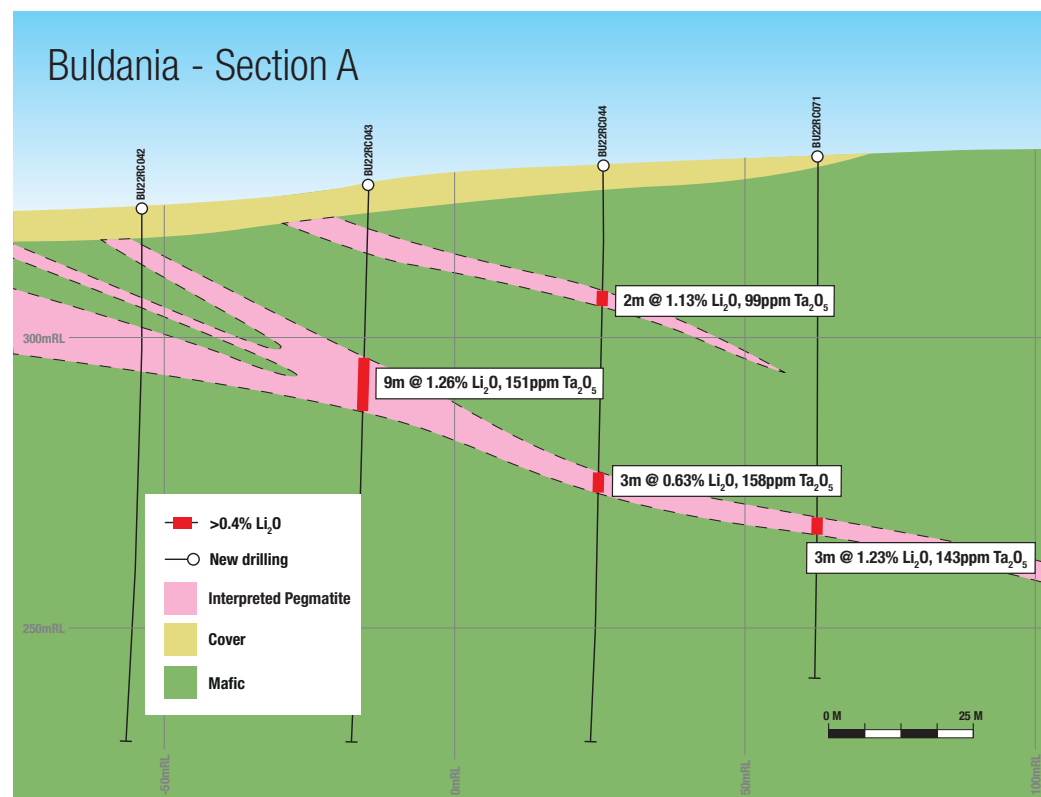
# LITHIUM PARTNERSHIP WITH MINERAL RESOURCES LIMITED

## INITIAL DRILLING CONFIRMS LITHIUM BEARING PEGMATITES

Initial 8,000 metre drilling program focussed on 1.6 kilometres of strike where elevated lithium values were returned from rock chip sampling of outcropping pegmatites.

Significant results returned including:

- 9 m @ 1.26% Li<sub>2</sub>O and 151ppm Ta<sub>2</sub>O<sub>5</sub> from 30 m.
- 8 m @ 1.10% Li<sub>2</sub>O and 118 ppm Ta<sub>2</sub>O<sub>5</sub> from 53 m.
- 6 m @ 1.02% Li<sub>2</sub>O and 103 ppm Ta<sub>2</sub>O<sub>5</sub> from 64 m.
- 6 m @ 1.01% Li<sub>2</sub>O and 146 ppm Ta<sub>2</sub>O<sub>5</sub> from 39 m.
- 2 m @ 1.74% Li<sub>2</sub>O and 202 ppm Ta<sub>2</sub>O<sub>5</sub> from 42 m.
- 3 m @ 1.33% Li<sub>2</sub>O and 125 ppm Ta<sub>2</sub>O<sub>5</sub> from 134 m.
- 3 m @ 1.24% Li<sub>2</sub>O and 248 ppm Ta<sub>2</sub>O<sub>5</sub> from 64 m.
- 3 m @ 1.23% Li<sub>2</sub>O and 143 ppm Ta<sub>2</sub>O<sub>5</sub> from 62 m.





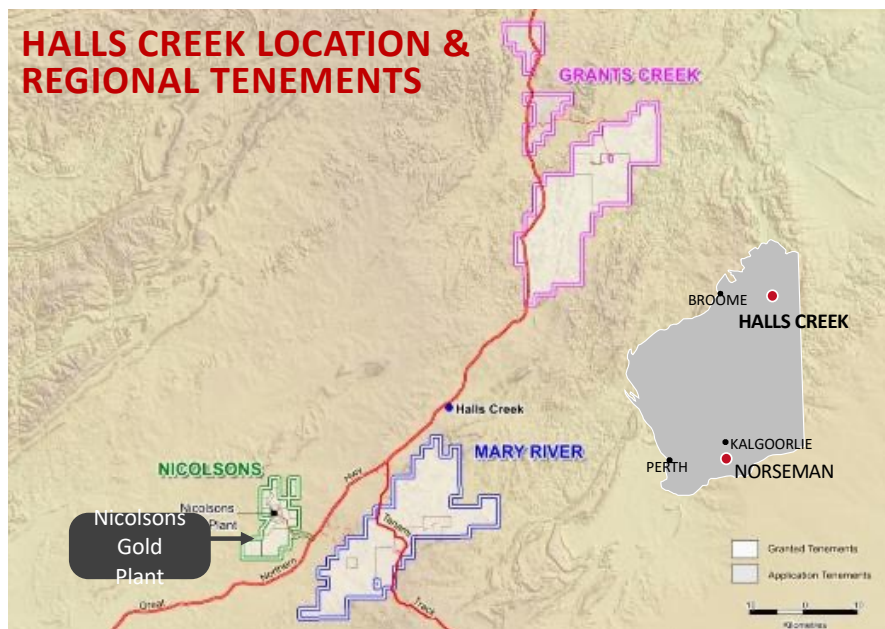
## HALLS CREEK (PNR 100%)

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# HALLS CREEK GOLD PROJECT – KEEPS ON GIVING

## HALLS CREEK LOCATION & REGIONAL TENEMENTS



## 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 South and Nicolson's

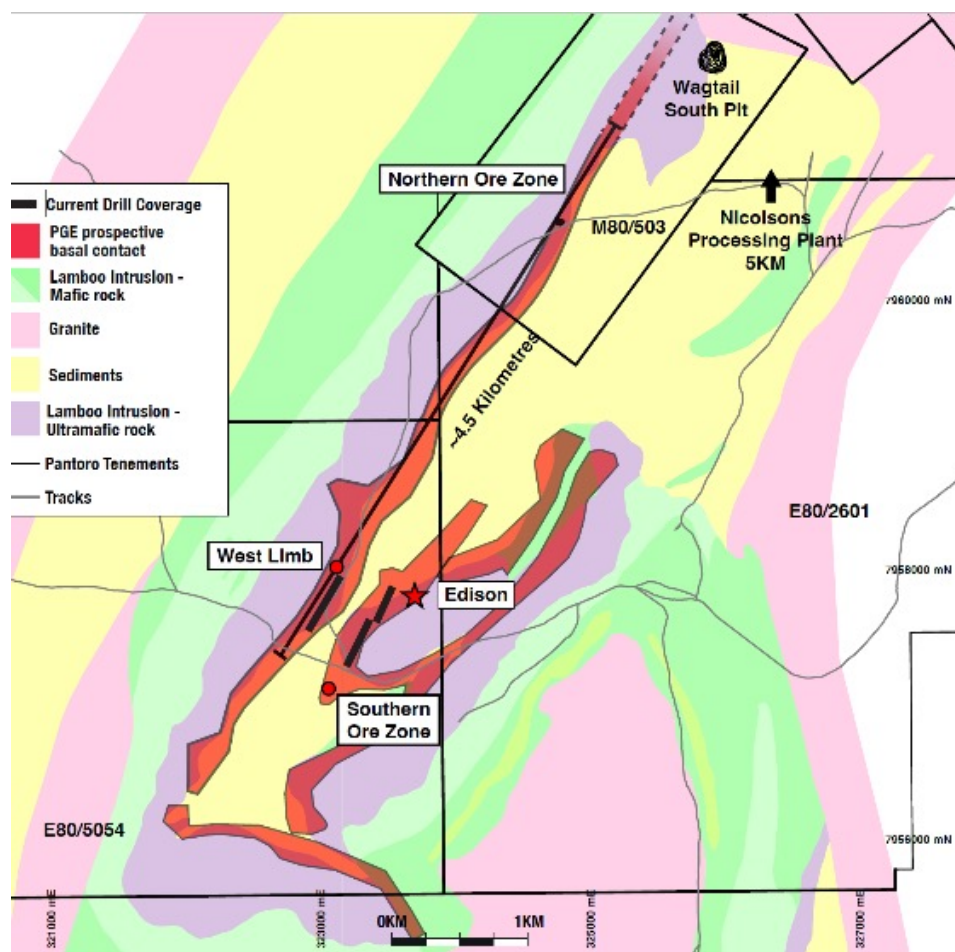
## ONGOING DRILL EXTENSIONS

- High grade drill intercepts continue 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





# 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

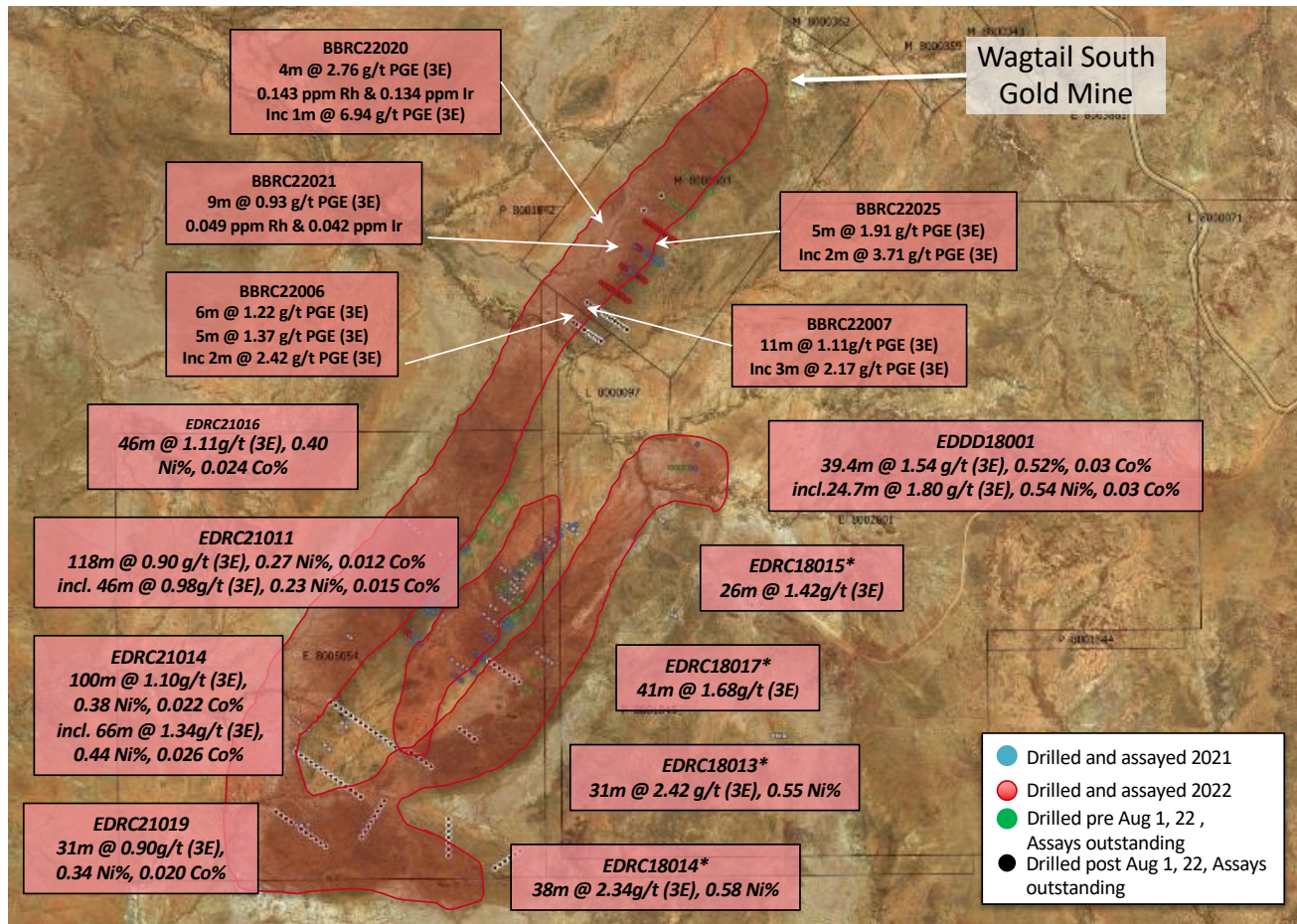
## 20,000 METER DRILL PROGRAM COMPLETED

- 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



## APPENDIX A: RESERVES AND RESOURCES

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# RESERVES AND RESOURCES STATEMENTS

## Pantoro Attributable Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project <sup>(1)</sup>	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
<b>Total</b>	<b>2,669</b>	<b>2.7</b>	<b>232</b>	<b>11,848</b>	<b>3.3</b>	<b>1,246</b>	<b>10,016</b>	<b>3.7</b>	<b>1,198</b>	<b>24,527</b>	<b>3.4</b>	<b>2,678</b>

## Norseman Gold Project Mineral Resource<sup>(2)</sup>

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

## Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	142	10.4	48	355	6.1	70	106	8.2	28	603	7.5	145
Wagtail	235	8.9	67	229	6.3	46	69	5.2	11	532	7.3	125
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	5	1.5	0	-	-	-	-	-	-	5	1.5	0
<b>Total</b>	<b>383</b>	<b>9.4</b>	<b>115</b>	<b>584</b>	<b>6.2</b>	<b>116</b>	<b>353</b>	<b>4.7</b>	<b>53</b>	<b>1,320</b>	<b>6.7</b>	<b>284</b>

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

(2) Stated on a 100% basis for the Norseman Gold Project. Pantoro has a 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.





# RESERVES AND RESOURCES STATEMENTS

## Pantoro Attributable Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project <sup>(1)</sup>	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
<b>Total</b>	<b>2,346</b>	<b>1.5</b>	<b>113</b>	<b>5,487</b>	<b>2.7</b>	<b>484</b>	<b>7,833</b>	<b>2.4</b>	<b>597</b>

## Norseman Gold Project Ore Reserve<sup>(2)</sup>

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	-	-	-	2,048	4.9	319	2,048	4.9	319
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	6,298	1.9	392	6,298	1.9	392
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
<b>Total</b>	<b>4,165</b>	<b>0.8</b>	<b>100</b>	<b>10,404</b>	<b>2.6</b>	<b>872</b>	<b>14,569</b>	<b>2.1</b>	<b>973</b>

## Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	30	4.9	5	45	6.5	9	75	5.8	14
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.6	19
Wagtail Underground	189	7.8	45	93	6.4	19	282	7.4	64
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	5	1.5	0	-	-	-	5	1.5	0
<b>Total</b>	<b>263</b>	<b>7.4</b>	<b>62</b>	<b>285</b>	<b>5.2</b>	<b>48</b>	<b>549</b>	<b>6.3</b>	<b>110</b>

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

(2) Stated on a 100% basis for the Norseman Gold Project. Pantoro has a 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 B: FUTURE MINING AND EXPLORATION OPTIONS

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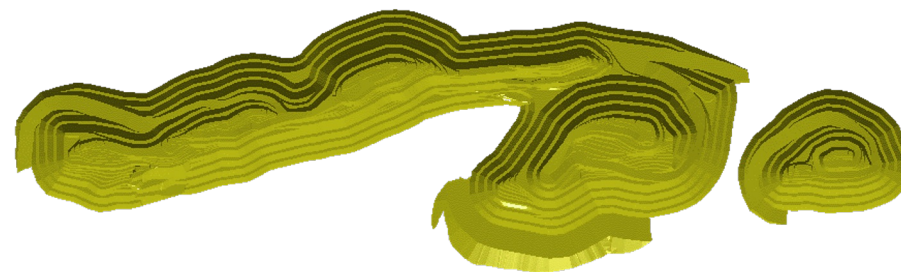
# ADDITIONAL LARGE OPEN PITS

## GLADSTONE

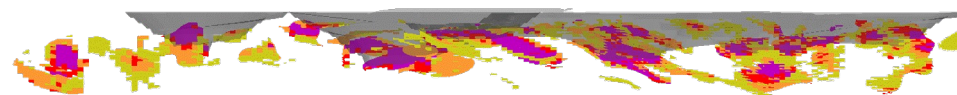
- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz)
- Located 7km east of the processing facility
- Last mined 16 years ago in two shallow pits
- Mineral Resource approximately 1.5km in length

### PANTORO DRILLING

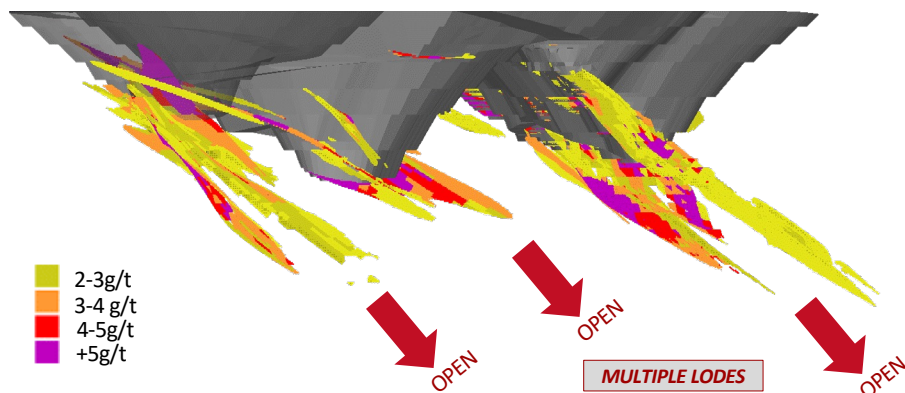
4m @ 8.26 g/t Au	2m @ 18.11 g/t Au
2m @ 11.42 g/t Au	2m @ 28.94 g/t Au
2m @ 3.38 g/t Au	1m @ 27.50 g/t Au
1m @ 6.06 g/t Au	1m @ 6.18 g/t Au
1m @ 5.90 g/t Au	2m @ 5.02 g/t Au
1m @ 20.3 g/t Au	1m @ 6.74 g/t Au
3m @ 9.95 g/t Au	1m @ 10.00 g/t Au
3m @ 6.95 g/t Au	2.8m @ 20.07 g/t Au
1.40m @ 15.62 g/t Au	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



1.55km

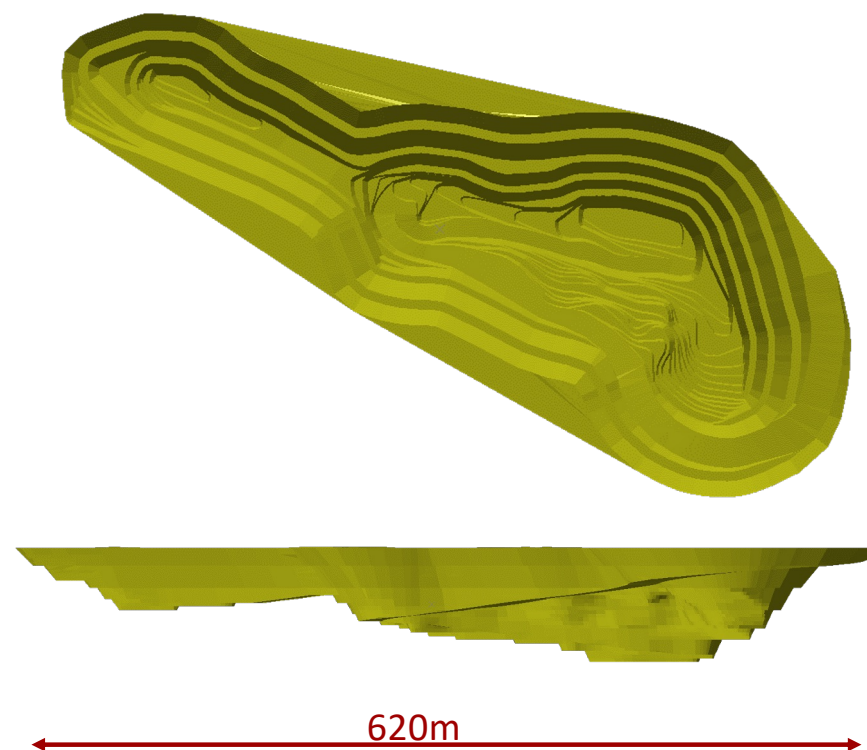
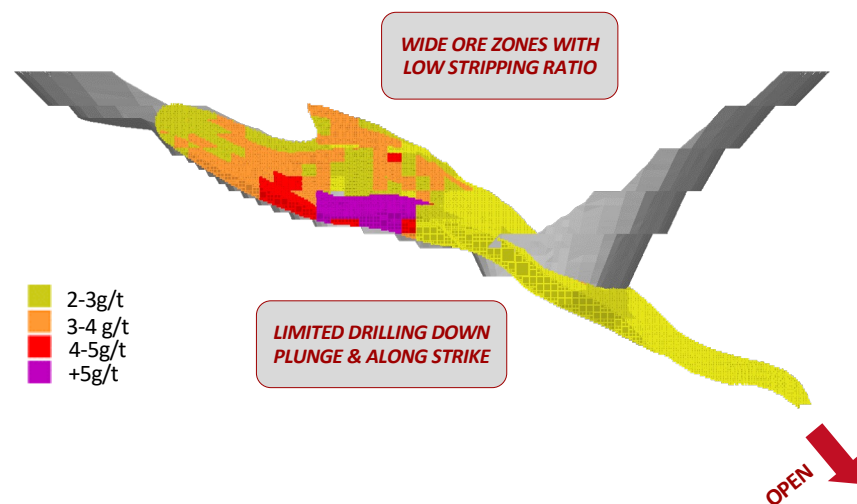


HIGH GRADE SHOOTS REPEAT ALONG STRIKE



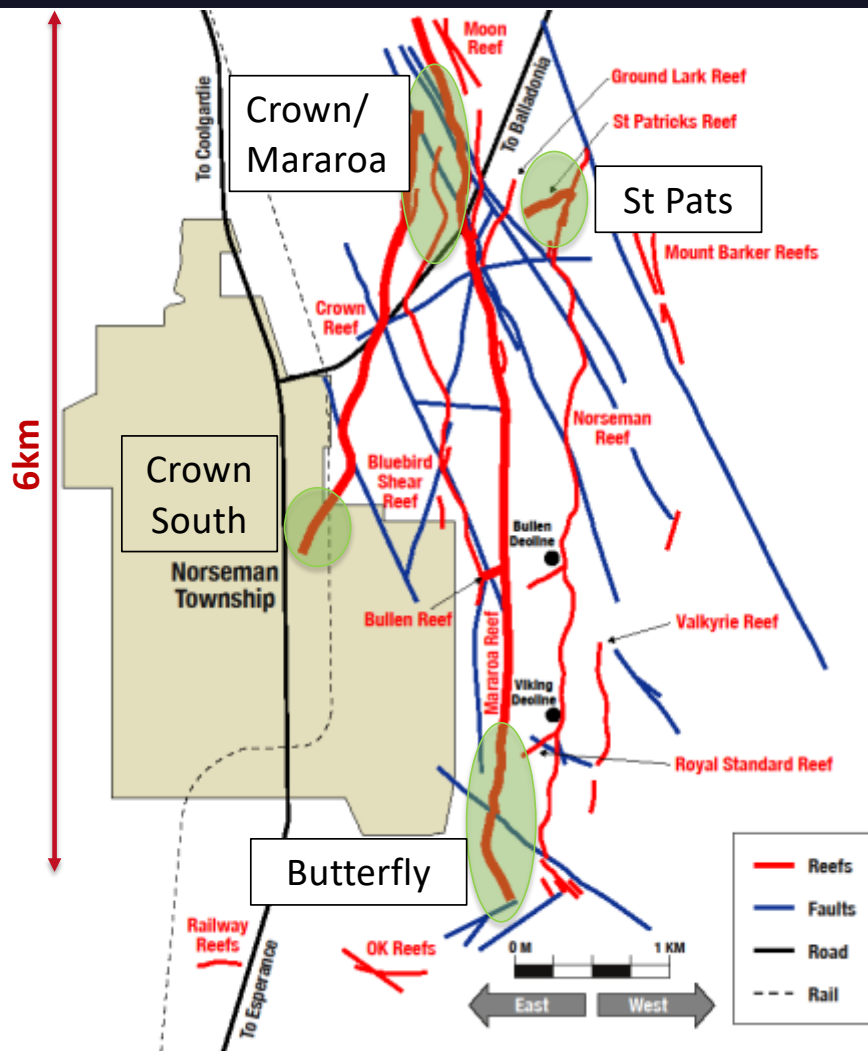
## COBBLER

- Virgin orebody with no previous mining
- wide ore zones and a low 6:1 overall stripping ratio
- Early access to ore tonnes underpins site production start up
- 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
- ▶ Very high grade mineralisation encountered

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.

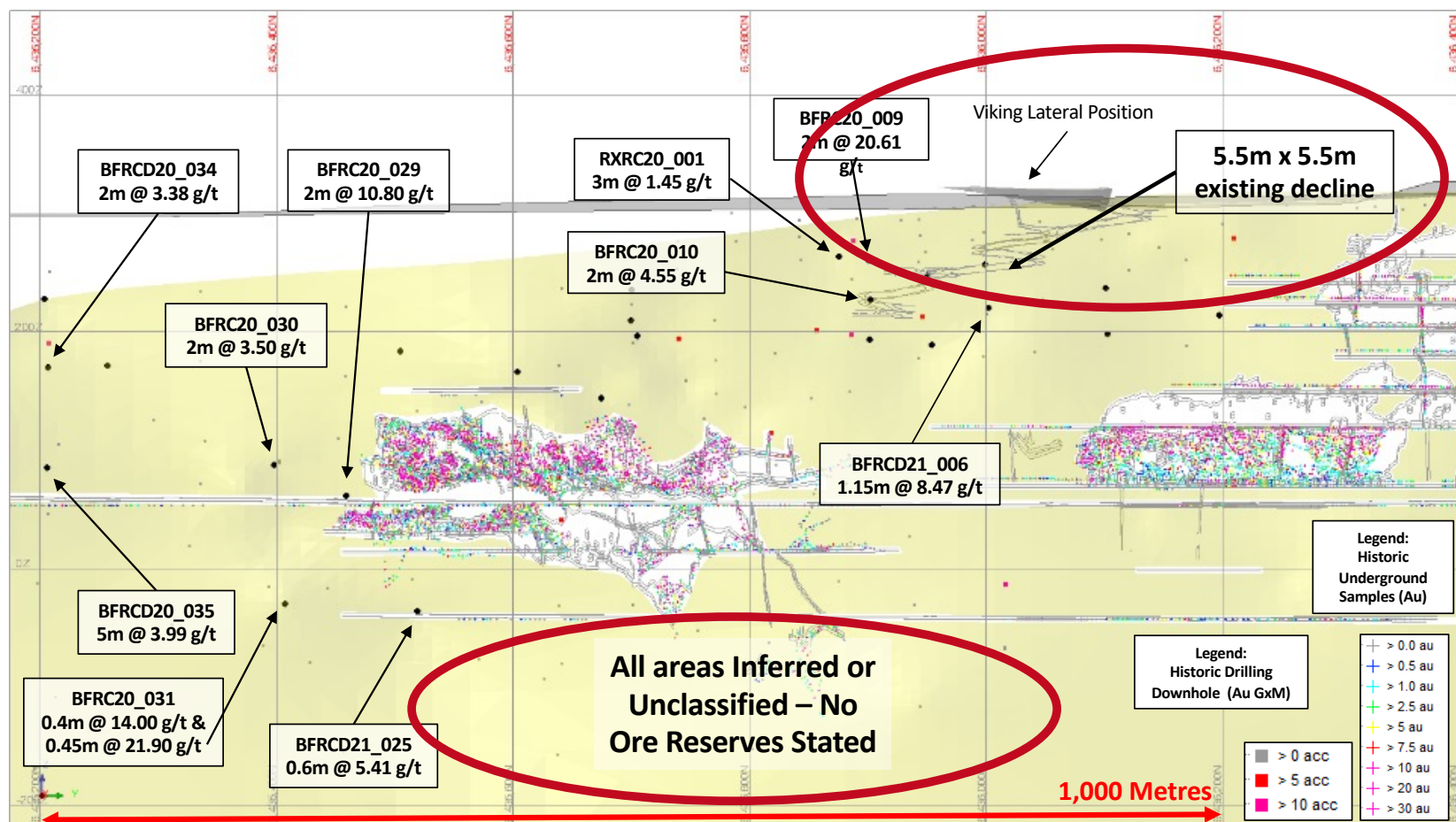
4 m @ 4.33 g/t Au.

5 m @ 3.99 g/t Au.

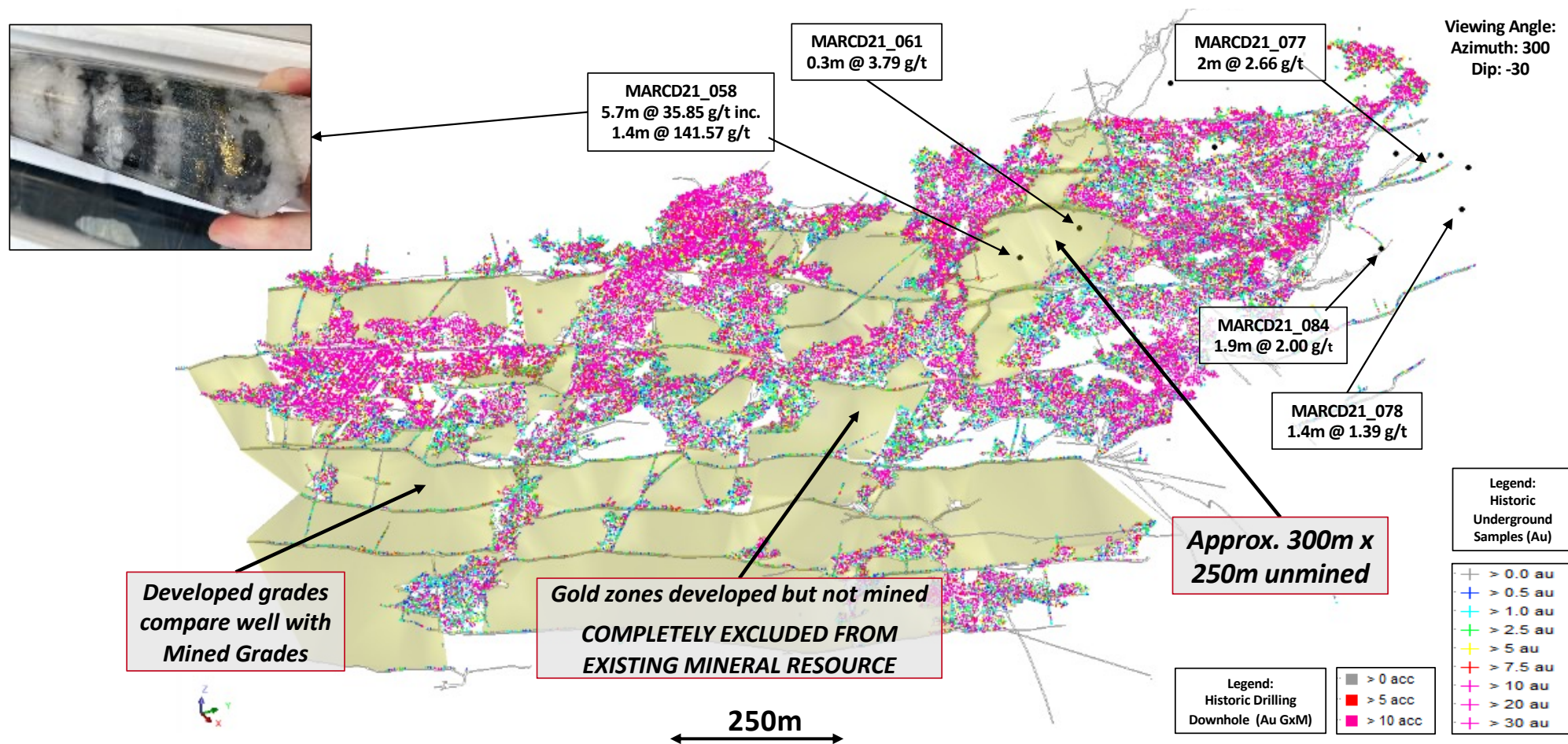
4 m @ 3.53 g/t Au.

3 m @ 3.24 g/t Au.

5 m @ 3.20 g/t Au.









# EXCEPTIONAL FOOTPRINT – EXPLORATION ONGOING

## OUTSTANDING EXPLORATION TARGETS

- Multiple +1Moz Targets & no systematic exploration at since early 1990's – Until now
- Extensive tenure covering the Lake Cowan area was not adequately assessed historically
- Later on-lake mining (Harlequin) highly successful and productive (~800koz @ ~10g/t Au)
- Lakes prospects and tenure are directly along strike of the historical major high grade producing mines

## SYSTEMATIC APPROACH

- Whole of project close spaced gravity survey completed (lake and peninsular areas)
- Gravity combined with re-processed magnetic data has generated approximately 60 targets which have been ranked for priority (combination of lake and peninsular targets)
- Greenfield exploration will take greater focus once operations are underway

## STRONG RESULTS FROM FIRST TARGET - SAILFISH

- 22 holes have been drilled at Sailfish, confirming a shallow SE dipping lode system
- Typical Norseman style mineralisation characterised by high grades and abundant visible gold
- Multiple host lithologies including Bluebird Gabbro, hanging wall basalts and on the contact of the units

### PANTORO DRILLING

- 1.6m @ 61.78g/t Au
- 0.7m @ 521 g/t Au
- 1.2m @ 8.1 g/t Au
- 0.9m @ 59.88 g/t Au
- 0.65m @ 115.41 g/t Au
- 1.6 m @ 4.07 g/t Au
- 1.8m @ 4.25 g/t Au

