



ASX Announcement
11 November 2022

Termination and Re-launch of Share Purchase Plan

Pantoro Limited (**ASX:PNR**) (**Pantoro**) advises that due to an administrative oversight, the cleansing notice for the Share Purchase Plan dated 28 October 2022 (the **Initial SPP**) was not lodged. Due to this technical reason, the Initial SPP has been terminated.

To ensure existing shareholders continue to have the opportunity to participate in the same terms (and pricing) as the Placement recently announced on 21 October 2022, a new Share Purchase Plan (**New SPP**) will be launched. The New SPP will have a closing date of 5.00 pm (AEST) on 28 November 2022 (being one week after the closing date under the Initial SPP). Further details of the new SPP are expected to be provided via ASX announcement later today.

Funds from the New SPP will be applied to support the Norseman Project (PNR 50%) ramp up as well as for working capital, balance sheet buffer, contingency and offer costs.

As this is a replacement SPP, the record date remains the same and eligible existing shareholders on the Company's share register at 5.00pm (AEDT) or 2.00pm (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 New 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 New SPP).

Further information regarding the New SPP (including terms and conditions of the New SPP) will be provided to eligible shareholders later today. Participation in the New SPP is optional.

Eligible shareholders wishing to participate in the New SPP will need to apply in accordance with the instructions set out in the SPP offer booklet. Any funds raised from the New SPP will be used for purposes consistent with the Placement funds. Shares issued under the New 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
Announce SPP and opening date for acceptances	Friday, 11th November 2022
Dispatch SPP offer booklet	Tuesday, 15th November 2022
SPP Closing Date (5.00pm AEDT)	Monday, 28th November 2022
Announcement and Allotment of SPP Results	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 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.

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Existing Applications

Applicants under the Initial SPP will be contacted by the Company. Applicants will be able to request a refund, or have their application transferred to the New SPP. If you were an applicant under the Initial SPP and you have any questions in relation to this, please call Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday.

Enquiries

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

Not an offer in the United States

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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.