



ASX Announcement
15 February 2023

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\$75 million (before costs) (**Placement**). The Placement was announced on 13 February 2023 in conjunction with the announcement by Pantoro and Tulla Resources Plc (**ASX:TUL**) (**Tulla**) that they have entered into a binding merger implementation deed for an all scrip merger of Tulla and Pantoro via scheme of arrangement under the Companies Act 2006 (UK), under which Pantoro will acquire Tulla and consolidate 100% ownership and control of the Norseman Gold Project (**Merger**).

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

Proceeds from the Placement, together with existing cash, will be applied to support the final stages of ramp-up of the Norseman Gold Project, invest in exploration and Ore Reserve growth, provide appropriate ongoing liquidity and working capital, for debt management and to pay transaction costs.

Petra Capital Pty Ltd and Euroz Hartleys Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Placement Details

Placement shares will be issued under the Placement in two tranches, with 266,823,085 Placement shares to be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (Tranche 1). In addition, 983,167,915 Placement shares are to be issued subject to Pantoro shareholder approval at the Company's General Meeting to be held on or around 24 March 2023 (Tranche 2). Placement shares will be issued at an offer price of A\$0.06.

Shares to be issued under Tranche 1 of the Placement are expected to settle on 21 February 2023, and allot on 22 February 2023, with shares to be issued under Tranche 2 of the Placement to settle shortly following the General Meeting.

Ordinary fully paid shares in the Company issued under the Placement will rank equally with the Company's existing shares on issue.

The Company's existing shares will resume trading on the ASX from market open today, 15 February 2023.

Placement Timetable

Event	Date
Trading halt lifted and announcement of completion of Placement	15 February 2023
Settlement of New Shares under Placement Tranche 1	21 February 2023
Allotment New Shares under Placement Tranche 1	22 February 2023
General Meeting for approval of Placement Tranche 2	24 March 2023
Settlement of New Shares under Placement Tranche 2	29 March 2023
Allotment of New Shares under Placement Tranche 2	30 March 2023

* 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.

Enquiries

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

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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 2022 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 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

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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.