



# Quarterly Report

Ending 31 March 2023

## Key Highlights

### Norseman Project (Pantoro 50%)

- The Norseman project transition to production is progressing well with a number of key milestones achieved during the quarter.
- Warranty works within the processing plant were completed with approximately 118 hours of down time required to achieve the repairs and adjustments. The processing plant is now running at full capacity following an extended two day shut in March.
- OK Underground Mine is performing above grade expectations on multiple ore levels within the Star of Erin Lode with extremely high grades recorded in ore zones on several development levels. Stopping commenced in the Star of Erin Lode late in the quarter.
- The OK Mine has been dewatered, and rehabilitation of the decline is nearing completion. New decline development at the base of the O2 lode will be progressed during the June 2023 quarter.
- Development of major underground mine infrastructure was completed, including the secondary egress rise and ladderway to surface, and the surface ventilation rise. The 3.1 metre diameter ventilation rise is 220 metres vertical and will be fully operational following installation of the primary fan during April 2023.
- The Scotia pit advanced well during the quarter, with good ore volumes expected in the second half of the June 2023 quarter. Green Lantern has continued to be the primary ore source while the Scotia open pit cut back has advanced.
- 6,631 ounces were produced during the quarter. A substantial increase in production is expected in the June quarter.

### Halls Creek Project (Pantoro 100%)

- Pantoro announced that the Halls Creek project is to be wound down to care and maintenance on 4 January 2023.
- Mining of developed stocks has progressed well during the quarter. Production of 5,800 ounces at an AISC of \$2,147 yielded positive cashflow of \$2.4M for the quarter. Costs are inclusive of a number of employee redundancy payments planned as part of the site wind down.
- The company is considering potential divestment options for the project ahead of completion of the current phase of production.

## Corporate

- Pantoro and Tulla Resources Plc announced a merger by scheme of arrangement on 13 February 2023 to consolidate ownership of the Norseman Project. Pantoro announced a \$75 million capital raising at the same time to support the companies through project ramp to full production.
- The \$75 million capital raising was successfully completed in two tranches, and Pantoro received full funds from the second tranche on 29 March 2023. Shareholders ratified the capital raise in a general meeting held on 24 March 2023.
- Work to complete the scheme of arrangement with Tulla Resources is progressing as planned with completion of the merger expected late in June 2023 subject to court and shareholder approval. The majority shareholder in Tulla has given an irrevocable undertaking to vote in favor of the scheme.
- Pantoro closed the quarter with cash and gold of \$83.2M at 31 March 2023\*.

## Enquiries

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\* \$79.4M cash and metals account, 1,282 ounces in gold in circuit @ \$2,949.49.

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## Norseman Gold Project (Pantoro 50%)

### About the Norseman Project

Pantoro Limited has a 50% interest in the Norseman Project, 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. On 13 February 2023, Pantoro announced an agreed merger with Tulla Resources Plc, the 50% partner at Norseman. Subject to approval, the merger is expected to be completed in late June 2023, after which Pantoro will be the 100% owner of the Norseman Project.

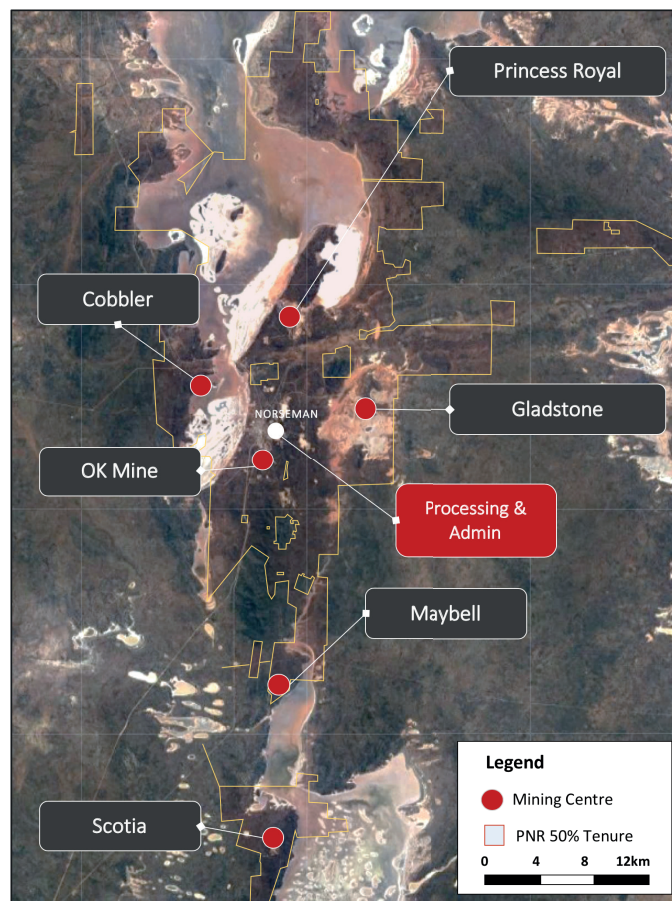
Pantoro has completed over 300,000 metres of RC and diamond drilling, defined Ore Reserves of over 970,000 ounces, completed construction of a new 1 MTPA gold processing plant and recommenced production. The current Mineral Resource is 4.7 million ounces of gold. Open pit and underground mining is underway.

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

### Open Pit Mining

A number of positive advancements were made in the open pit operations during the March quarter. In particular a focus on drill and blast activities resulted in specialist contractor Rock on Ground Pty Ltd being appointed as a subcontractor to head contractor Hampton Mining and Civil Pty Ltd. Blast control within the open pits has improved markedly and is contributing reduced dilution and better pit floor conditions.

A continued focus on advancing the Scotia open pit cutback has placed the pit in a position which should see it becoming the primary ore source from the second half of the June quarter. The Scotia ore is important since it is substantially higher grade than the Green Lantern ore which has been the primary ore source to date.

Increased geological control through modification of working procedures within the Green Lantern pit has also assisted in reducing dilution. It is pleasing to note that control within the Scotia pit has been excellent with reconciliations fully aligning with plan to date. While still in modest volumes, additional ore outside of the resource model was identified within the Scotia pit during the quarter through on ground sampling and visual assessments during excavation.

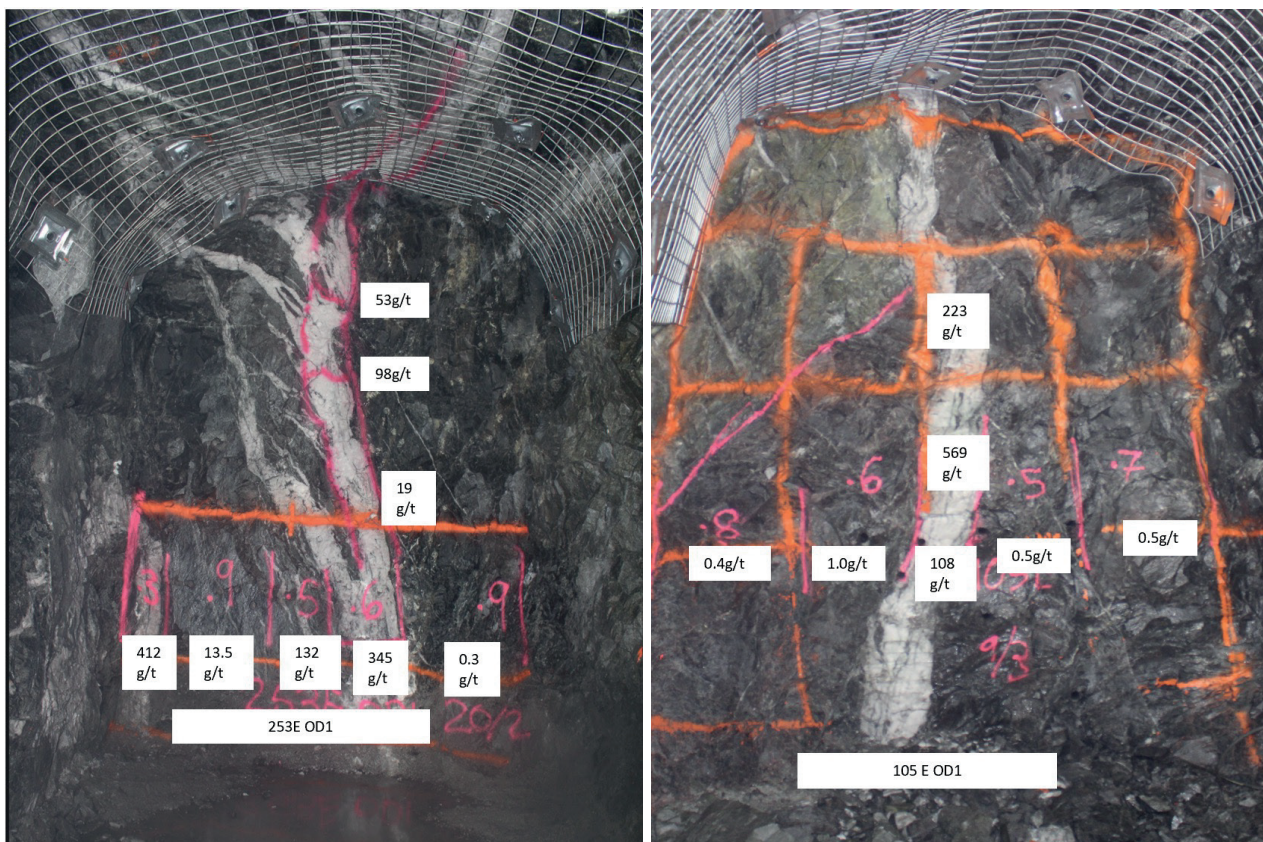
Key statistics for the quarter are set out in the table below.

	<b>Green Lantern</b>	<b>Scotia</b>
BCM Movement	784,442	984,758
HG Ore Tonnes	96,509	24,881
HG Ore Grade	0.91	1.22
LG Ore Tonnes	43,140	9,062
LG Ore Grade	0.52	0.70
Total Ore Tonnes	139,649	33,943
Total Ore Grade	0.79	1.08

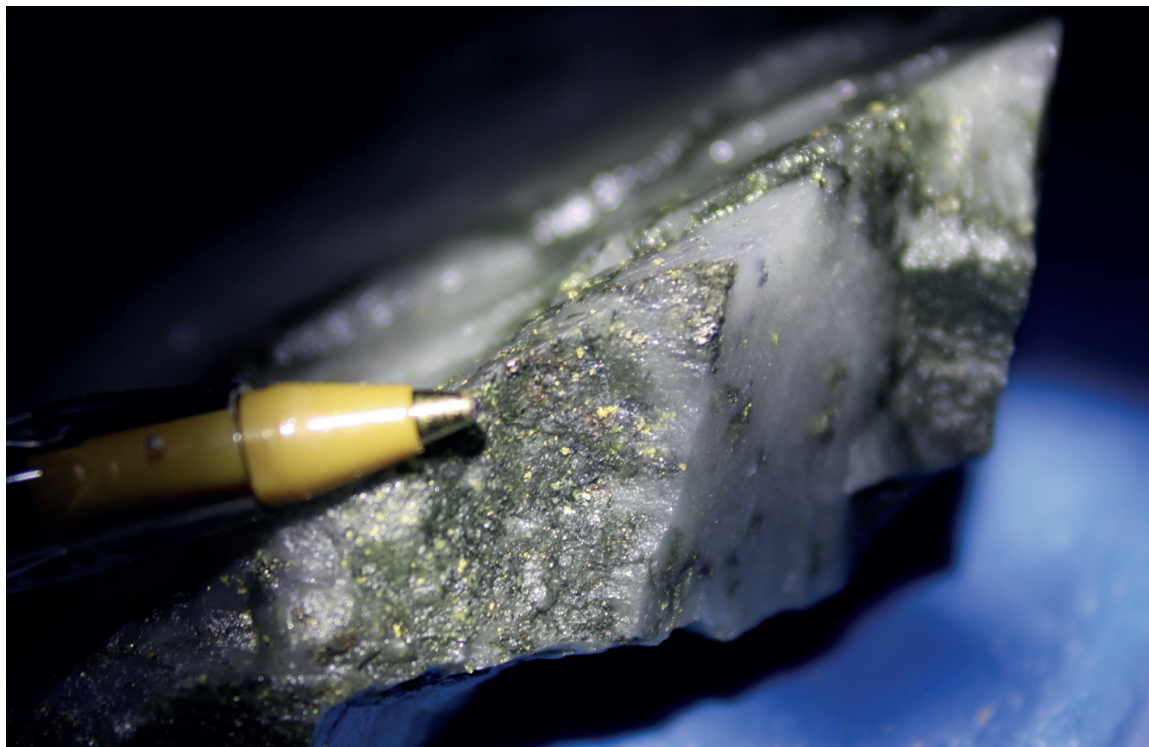


## Underground Mining

Underground development in the Star of Erin Lode has yielded outstanding results during the quarter with very high grades encountered on all levels being developed. Star of Erin mineralisation presents in laminated quartz veins which have proven to have excellent continuity in high grade zones, sub vertical dip, and excellent ground conditions. The tenor of gold exposed on several levels to date has significantly outperformed the resource model with respect to both grade and ounces, and development was ongoing in those areas at the end of the quarter. Example faces from the Star of Erin are shown below.



Pictures: 253E and 105E very high grade ore faces typical of high grade zones developed in the mine to date.



Picture: Visible gold in the 105E drive taken from the face shown above.

The surface egress rise to 190 metres below surface was completed with ladders installed during the quarter, and a second rise from 190 to approximately 300 metres below surface has now been completed with ladders to be installed during April. Completion of the surface egress rise allowed the commencement of stoping in the upper areas of Star of Erin during March. Once ladders are installed in the lower rise, stoping will also commence in the remnant zones of the O2 lead already developed.

Rehabilitation of the O2 decline to the base of the mine has progressed well with approximately 30 metres to complete at the end of the quarter ahead of the recommencement of decline development at the base of the mine.

The surface ventilation rise to 220 metres below surface was completed early in April 2023. Installation and operation of the new surface ventilation fan is expected to be achieved around mid-April. Once operational, the additional ventilation capacity will allow the full fleet to operate unencumbered, with a second twin boom jumbo in full operations. This will increase high grade ore feed to the mill.

Key operational statistics for the quarter are shown in the table below.

	<b>OK Underground</b>
Waste Development (m)	1,181
Ore Development (m)	354
Ore Development (t)	13,049
Ore Development (g/t)	4.71
Stoping (t)	1,248
Stoping (g/t)	4.07



Picture: Raisebore works at OK underground mine.

### **Processing Facility**

The processing plant operated well during the quarter, and is now running at the design throughput rate, equivalent to approximately 1 million tonnes per annum.

Works associated with construction warranty were completed during the quarter. Normal operations are expected during the June 2023 quarter.

Grade was affected by planned lower mining volumes being supplemented by the low grade stockpile at the mine. Ore grades are expected to substantially improve in the second half of the June 2023 quarter as additional ore from the Scotia open pit becomes available.

## Exploration

During the quarter assay results were returned for the Phase 2 drilling completed late in 2022. Phase 2 was targeting the high grade Mainfield reef system at the Norseman Gold Project. Results have confirmed the presence of high grade mineralisation in three previously untested NW oriented structures.

The NW structures were initially identified amongst a myriad of potential targets focussed on the main structural controls on the historic producing reefs within the Mainfield mining centre. The targeted NW structures are of a similar orientation to the O2 lode that was a significant ounce contributor to historic production from the nearby OK mine.

The drilling to date has identified three stacked NW striking reefs over approximately 150 metres of strike, and to a depth of 417m below surface dipping at around 65 degrees to the south west. The mineralisation remains open in all directions. The reefs appear to be stacked and repeat every 40m across strike. There are indications there could be up to five stacked reefs, to be confirmed by future drilling

Results from drilling to date have included:

- 2 m @ 13.25 g/t Au from 152 m.
- 3 m @ 11.05 g/t Au from 128 m.
- 6 m @ 31.0 g/t Au including 2 m, @ 81.50 g/t Au from 54 m.
- 2 m @ 20.66 g/t Au from 125 m.
- 0.64 m @ 91.62 g/t Au from 206.86 m.
- 5.0 m @ 5.67 g/t Au from 39 m.
- 2.0 m @ 6.96 g/t Au from 223 m.
- 1.0 m @ 58.60 g/t Au from 120 m.
- 2.0 m @ 12.43 g/t Au from 86 m.

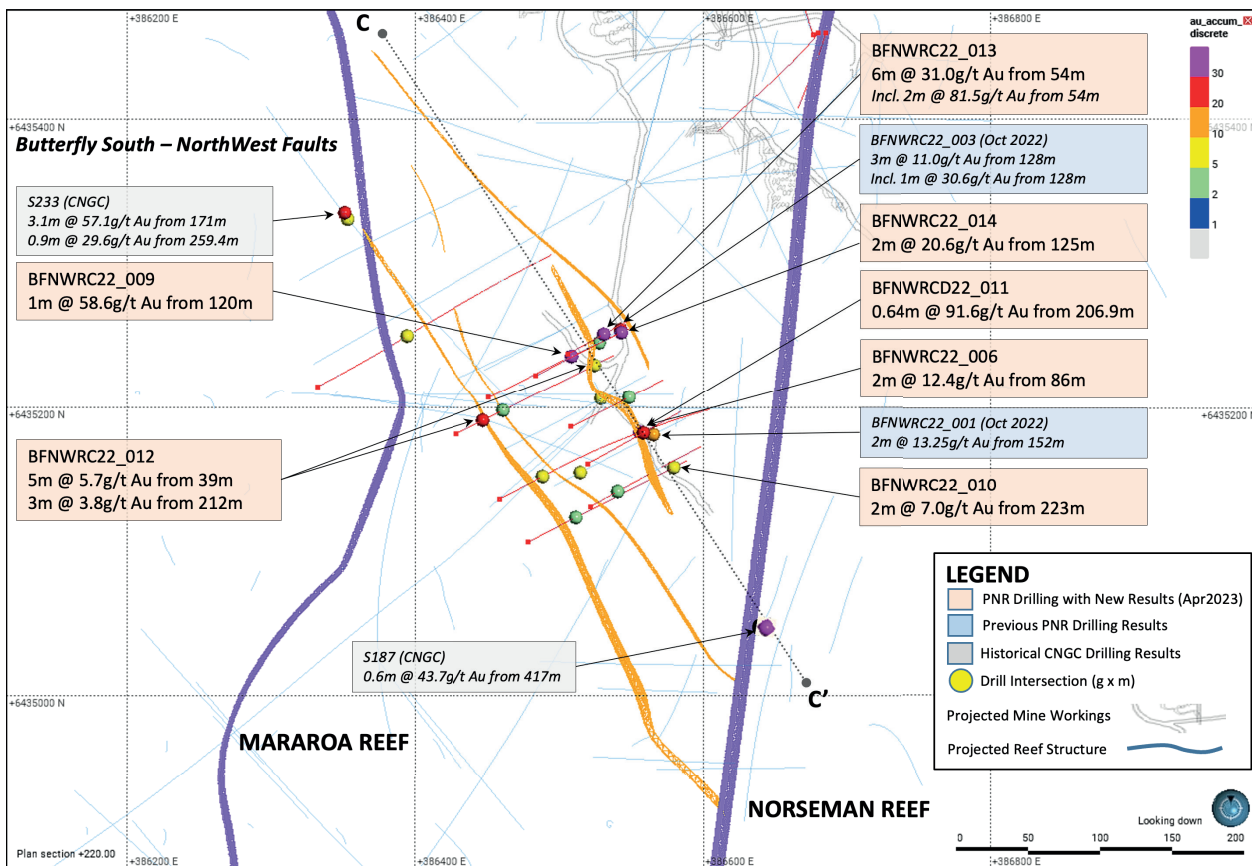


Figure: Plan view of NW drilling results

Results were also returned from the nearby Royal Standard Reef and include:

- 1.63 m @ 11.4 g/t Au.
- 2.0 m @ 11.69 g/t Au.
- 0.63 m @ 16.2 g/t Au.

The mineralisation in the Mainfield South is capable of being accessed from the historic Viking Decline and utilise older ventilation infrastructure, follow-up drilling is being planned.

Additional generative and soils sampling work was completed over a number of exploration licenses in advance of drilling planned for the coming year.

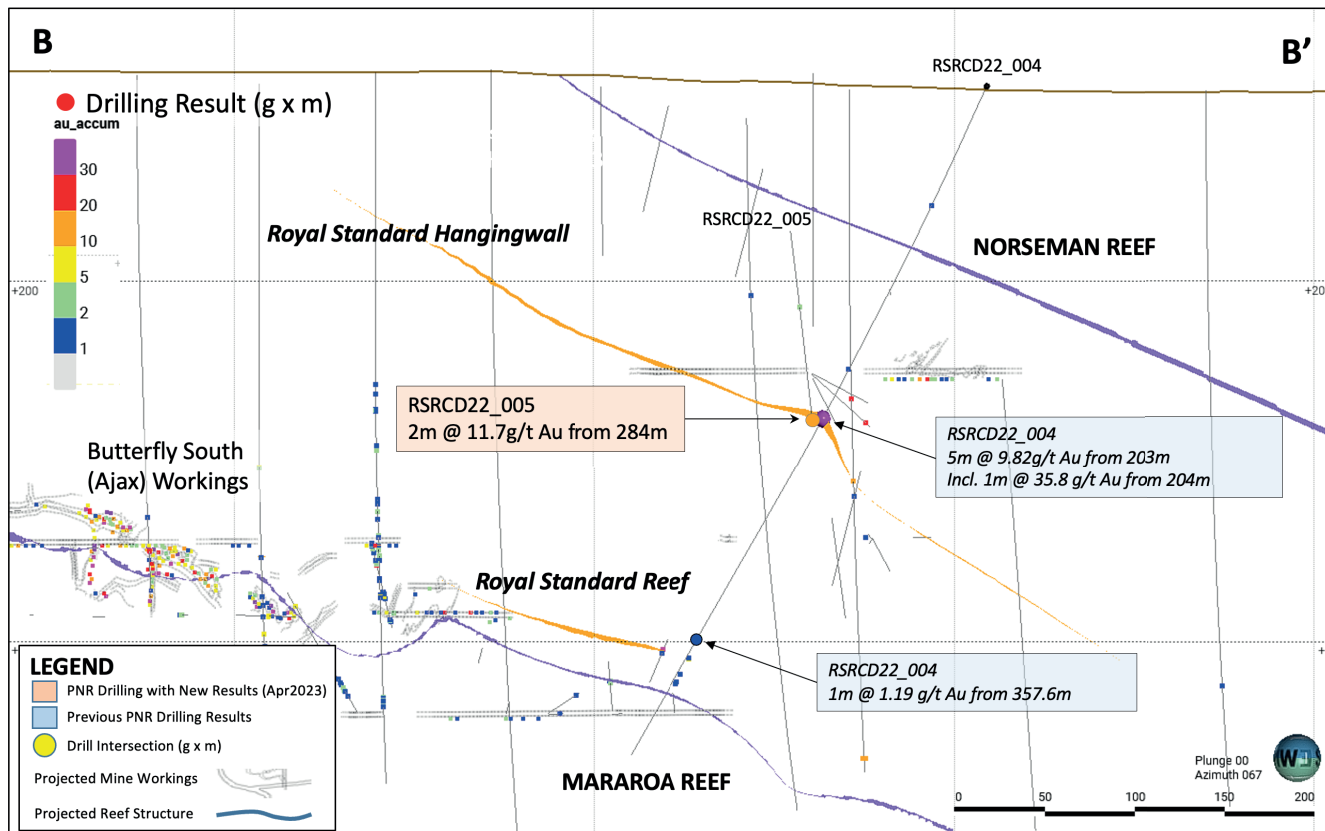


Figure: Cross Section

## 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.

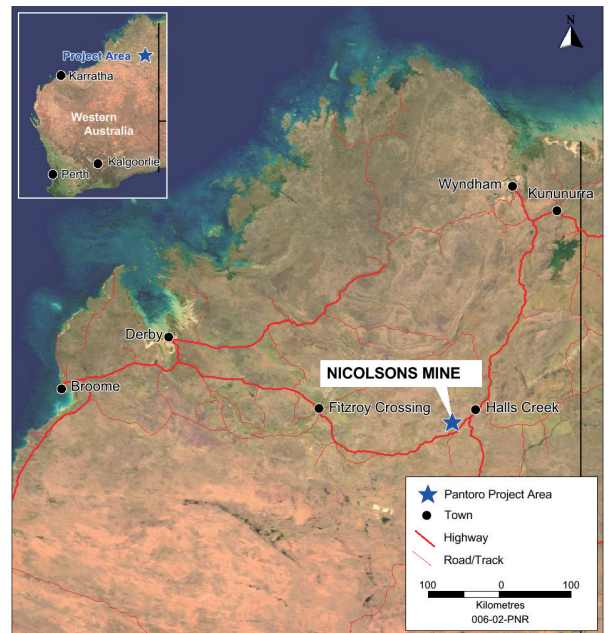
Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan. First production was achieved at Nicolson in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow 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.

Pantoro announced an intention to transition the mine to care and maintenance on January 4 2023 and is currently mining developed stocks from both Wagtail and Nicolson mine.



*The Halls Creek Project Location*





## Quarterly Results

Ore development on existing levels at Wagtail was completed in March 2023 and stoping activities continued throughout the quarter. A total of 5,800 ounces of gold were produced during the quarter.

Despite redundancy payments, the site produced strong positive cashflow of \$2.4 during the quarter. No exploration was undertaken during the quarter.

Mining is expected to continue at Halls Creek for the majority of the June 2023 quarter, with operations expected to cease towards the end of the period.

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

Physical Summary	FY2022		FY2023	
	Q4	Q1	Q2	Q3
UG Ore Mined (t)	52,763	55,218	55,077	52,605
UG Grade Mined (g/t Au)	4.07	4.04	4.01	3.71
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)	60,926	58,801	55,223	51,015
Head Grade (g/t Au)	3.54	4.05	4.06	3.76
Recovery (%)	94.3%	95.1%	95.5%	94.2%
Gold Produced (oz)	6,544	7,289	6,891	5,800

Cost Summary (\$/oz)				
Production costs	\$1,962	\$1,904	\$1,973	\$2,119
Stockpile Adjustments	-\$40	\$135	-\$28	-\$57
<b>C1 Cash Cost</b>	<b>\$1,922</b>	<b>\$2,038</b>	<b>\$1,946</b>	<b>\$2,062</b>
Royalties	\$65	\$41	\$64	\$70
Marketing/Cost of sales	\$6	\$6	\$6	\$7
Sustaining Capital	\$304	\$296	\$258	-\$7
Corporate Costs	\$14	\$13	\$16	\$16
<b>All-in Sustaining Costs</b>	<b>\$2,311</b>	<b>\$2,395</b>	<b>\$2,290</b>	<b>\$2,147</b>
Major Project Capital	\$2.61M	\$3.54M	\$2.16M	-\$0.35
Exploration Cost (ex. PGE)	\$0.17M	\$0.95M	\$0.58M	\$0.06M
<b>Project Capital</b>	<b>\$2.77M</b>	<b>\$4.49M</b>	<b>\$2.73M</b>	<b>-\$0.29M</b>

<b>PGE Exploration Cost</b>	<b>\$0.19M</b>	<b>\$1.27M</b>	<b>\$0.39M</b>	<b>\$0.00M</b>
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## Corporate Information

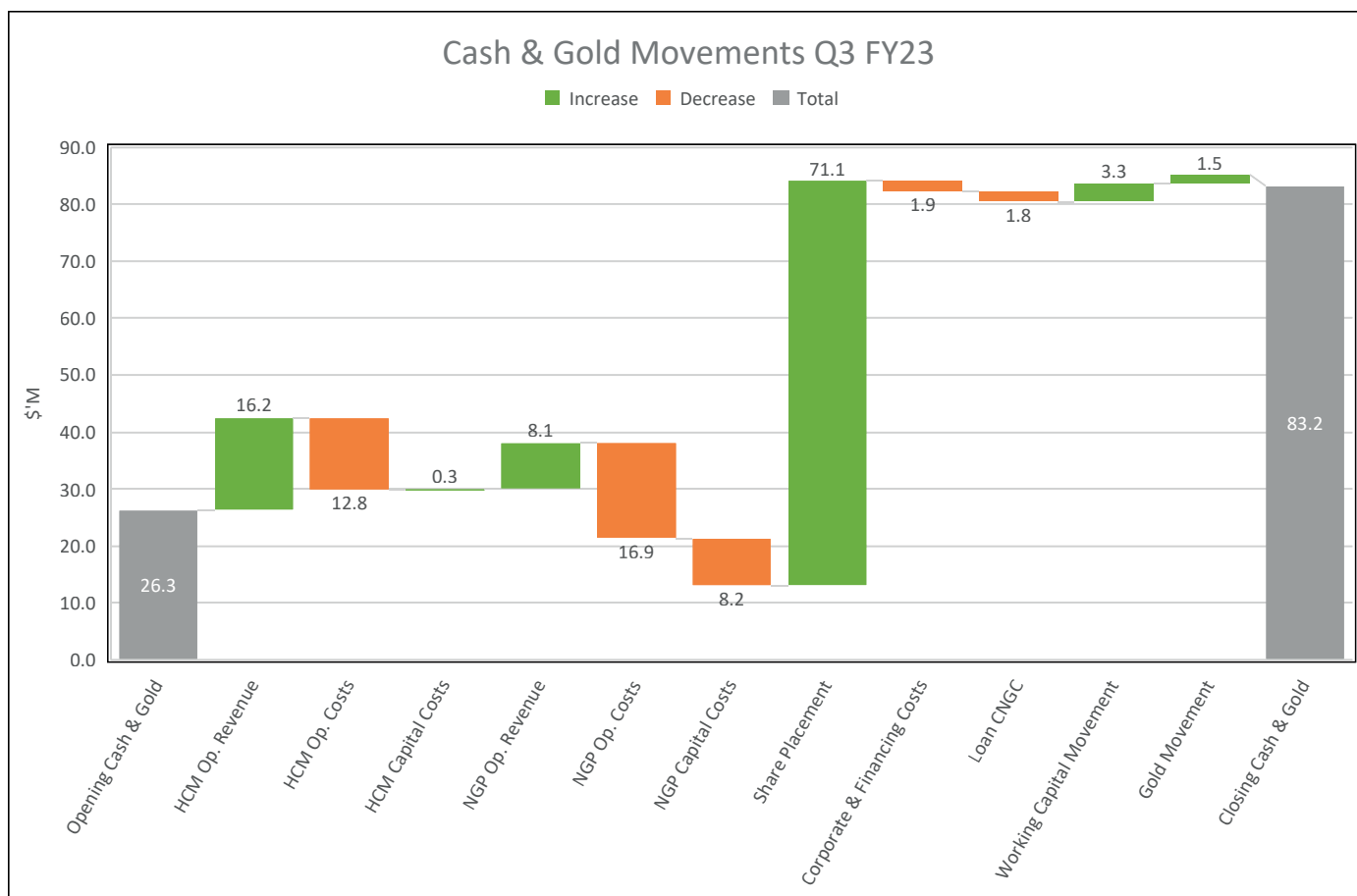
The March 2023 quarter was very active from a corporate point of view.

Pantoro announced the proposed merger with Tulla Resources Plc on 13 February 2023. Work required to effect the scheme of arrangement has been ongoing throughout the remainder of the period, and the merger is on track for completion in June 2023 subject to approvals.

At the same time, Pantoro launched a \$75 million capital raising at 6 cents per share to new and existing institutional and sophisticated investors. The raise was completed successfully in a two-tranche placement. Full funds from the raise have been received and the placement was ratified by shareholders in a general meeting on 24 March 2023.

Pantoro divested its 19.9% shareholding in Maximus Resources on January 27. The Pantoro Board made the decision to divest the shares after considering exploration results received from programs completed during the preceding year. The sale realised \$2.6 million for Pantoro.

Pantoro ended the quarter with a balance sheet including \$83.4 million in cash and gold and \$30 million of debt.



The company structure as at 31 March 2023 is provided in the table below:

<b>Cash &amp; Gold</b>	\$83.2 million*
<b>Debt</b>	\$30.0 million
<b>Ordinary Shares (PNR)</b>	3,028,820,572
<b>Unlisted Options</b>	36,363,636 (exercise \$0.275, expiry 30/9/2024)
<b>Unlisted Employee Options</b>	12,484,616 (various exercise prices and expiry dates)
<b>Director Salary Sacrifice Share Rights</b>	142,944

\* \$79.4M cash and metals account, 1,282 ounces in gold in circuit @ \$2,949.49.

During the period Pantoro made payments to related parties or their associates totalling \$310,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation 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

Halls Creek, Western Australia	Interest	Nature of Change
E80/4952	100%	Partial Surrender - 23BL to 14BL

### Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/2601	Granted	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%

<b>Norseman, Western Australia</b>	<b>Status</b>	<b>Interest %</b>
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%
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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%

<b>Norseman, Western Australia</b>	<b>Status</b>	<b>Interest %</b>
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%
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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%

<b>Norseman, Western Australia</b>	<b>Status</b>	<b>Interest %</b>
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%
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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%
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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%

<b>Norseman, Western Australia</b>	<b>Status</b>	<b>Interest %</b>
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%
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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 <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>

### 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>

(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](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.

### Norseman Drilling Results

The information is extracted from the report entitled 'New High Grade Lode System confirmed in Southern Mainfield' created on 12 April 2023 and is available to view on Pantoro's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://www.asx.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")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	24,274	69,649
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(24,143)	(60,025)
	(d) staff costs	(5,709)	(15,492)
	(e) administration and corporate costs	(971)	(1,551)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	135	353
1.5	Interest and other costs of finance paid	(774)	(3,343)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	0	39
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(7,188)</b>	<b>(10,370)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,607)	(12,292)
	(d) exploration & evaluation	(343)	(8,046)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(3,502)	(35,536)

## 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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	140	181
	(d) investments	2,643	2,643
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(1,822)	(1,822)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6,491)</b>	<b>(54,872)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	75,000	104,371
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,869)	(5,804)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(185)	(657)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,958)	(5,954)
	Other (Payment of deferred consideration)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>68,988</b>	<b>91,956</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	23,446	52,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,188)	(10,370)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,491)	(54,872)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	68,988	91,956
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>78,755</b>	<b>78,755</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	833	819
5.2	Call deposits	77,922	22,627
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>78,755</b>	<b>23,446</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	310
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.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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	<b>Total financing facilities</b>	30,000	30,000
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,188)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(343)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,531)
8.4	Cash and cash equivalents at quarter end (item 4.6)	78,755
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	78,755
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	10.5
	<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: 18 April 2023

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.