



ASX Announcement
9 August 2023

Not for release to US wire services or distribution in the United States

Successful A\$30M Equity Raising

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to announce that it has received firm commitments for an institutional placement of new fully paid ordinary shares in the Company (**New Shares**) to raise A\$30 million (before costs) (**Placement**). New Shares issued pursuant to the Placement will be at a price of A\$0.06 per New Share.

Proceeds from the Placement, together with existing cash, will be applied to support working capital requirements for the Norseman Project (PNR 100%), pay higher than expected merger transaction costs, as well as for exploration and offer costs.

Pantoro Managing Director, Paul Cmrlec, commented:

“The Norseman Gold Project is taking shape, despite the challenges experienced relating to ongoing industry-wide labour and skills shortages. The operation is benefiting greatly from the addition of key long-term Pantoro employees recently transferred from our Halls Creek operations.

The processing plant is operating at name plate capacity and works are advancing well in both the underground and open pit mines. Our OK Underground Mine continues to reveal extremely high grades in development with stoping underway and ramping up.

Delays in accessing the high-grade ore in the Scotia Open Pit have impacted the operations gold production and therefore revenue base. The mine is now at the 215m RL where the high-grade material will materially contribute to profitable operations in the near term.

We are pleased with the support for the Placement and welcome a number of new institutional investors to the register. On behalf of the Board of Directors I would also like to thank our existing investors for their ongoing support.”

Placement Details

Pantoro has received firm commitments for a Placement of 500 million New Shares to raise A\$30 million (before costs). New Shares will be issued at an offer price of A\$0.06 per New Share, which represents a:

- 14.3% discount to the last closing price of A\$0.07 on 4 August 2023; and
- 20.5% discount to the 5-day VWAP of A\$0.076 on 4 August 2023.

500 million New Shares will be issued pursuant to the Company’s placement capacity under ASX Listing Rule 7.1. The Placement is expected to settle on 14 August 2023 with New Shares issued on or around 15 August 2023.

New Shares issued under the Placement will rank equally with the Company’s existing fully paid ordinary shares.

Petra Capital Pty Limited and Euroz Hartleys Limited are acting as Joint Lead Managers & Joint Bookrunners for the Placement. Ord Minnett Limited acted as a Broker to the Placement.

Additional Information

Additional information in relation to the Placement and the Company can be found in the Investor Presentation released to the ASX simultaneously with this announcement, which contains important information, including key risks.

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. An Appendix 3B for the proposed issue of New Shares will follow this announcement.

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

About the Norseman Project

On 13 February 2023, Pantoro announced an agreed merger with Tulla Resources Plc, the then 50% partner at Norseman. The merger was completed in late June 2023, with Tulla Shareholders receiving Pantoro shares as consideration. Pantoro Limited now has a 100% interest in the Norseman Project.

Since its entry to the project in 2019, 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.

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.