

PANTORO

Diggers & Dealers 2023

IMPORTANT NOTICES



Nature of Document. This presentation has been prepared and issued by Pantoro Limited (**Pantoro or Company**) to provide general information about Pantoro.

Summary Information. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating Pantoro. While management has taken every effort to ensure the accuracy of the material in this presentation, Pantoro and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Not an offer. This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in Pantoro in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Not financial product advice. Neither Pantoro nor any of its related bodies corporate is licensed to provide financial product advice in respect of Pantoro's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Pantoro shareholders. Before making a decision to invest in Pantoro at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of Pantoro before making any investment decision.

International offer restrictions. This presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the Securities Act (which Pantoro has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Persons who come into possession of this presentation who are not in Australia should observe any such restrictions. Any non-compliance with such restrictions may contravene applicable securities laws.

Disclaimer. No representation or warranty, express or implied, is made by Pantoro that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of Pantoro, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. Pantoro will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

IMPORTANT NOTICES CONTINUED



Forward Looking Statements and future performance

This presentation contains forward looking statements about Pantoro. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production or construction commencement dates, costs or production outputs for Pantoro (based on, among other things, respective estimates of production for the periods specifically referred to in this presentation), and the future operation of Pantoro. Pantoro does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward looking statements contained in this presentation.

To the extent that this presentation contains forward looking information, the forward looking information is subject to a number of risks, including those generally associated with the gold industry and the mining industry more broadly. Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Pantoro operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and other environmental issues, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics (including the continuation or escalation of the global COVID-19 pandemic). Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Pantoro. Any forward looking statements are based on information available to Pantoro as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Pantoro and their respective directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Pantoro or the subject matter of this presentation), create an implication that there has been no change in the affairs of Pantoro since the date of this presentation.

Past performance. Past performance metrics and figures (including past share price performance of Pantoro), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Pantoro’s, or any other party’s views on Pantoro’s future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only. Investors should note that past performance of Pantoro, including in relation to the historical trading price of Pantoro shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Pantoro performance, including the future trading price of Pantoro shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

IMPORTANT NOTICES CONTINUED



Reserves, Resources & production targets:

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.

ASX Listing Rule 5.23 Mineral Resources & Ore Reserves.

This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022 and is available to view on the Company's website (www.pantoro.com.au) and www.asx.com (**Pantoro Announcement**).

For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

ASX Listing Rule 5.19 Production Targets.

The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 26 October 2020 and 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (**Pantoro Production Announcements**).

For the purposes of ASX Listing Rule 5.19, Pantoro confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Pantoro Production Announcements continue to apply and have not materially changed.

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.



COMPANY OVERVIEW

PANTORO COMPANY SUMMARY



NORSEMAN - HIGH GRADE, OPERATING, MAJOR WA GOLD FIELD

CONSOLIDATED FOR THE FIRST TIME

WA's richest goldfield is under 100% ownership while in operation for the first time

LARGE, HIGH-GRADE MINERAL RESOURCE

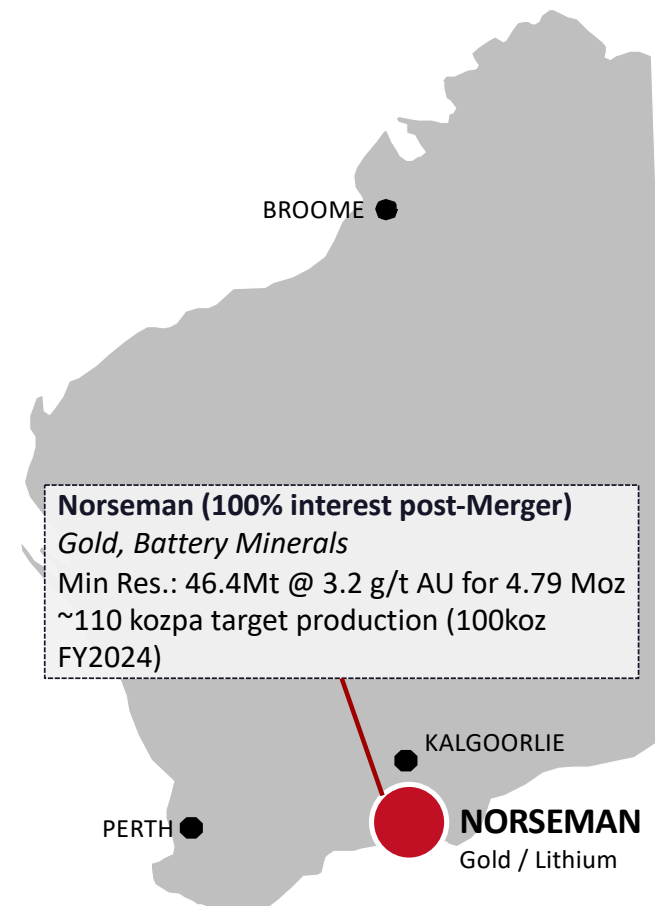
- 46.4 Mt @ 3.2g/t for 4.8 million ounces gold
- Historical production of 6 million ounces

GROWING GOLD PRODUCTION POSITION

- New, fully operational gold mining operation which includes:
 1. New 1 million tonne per annum processing plant operating at nameplate capacity
 2. High grade OK underground mine outperforming the Mineral Resource and Ore Reserve
 3. Open pit mining centre at Scotia. Large cut back completed and mining in higher grade ore zones underway
- Production guidance of 100,000 oz for FY 2024 @ AISC of A\$1,900 per oz.

SIGNIFICANT GROWTH POTENTIAL

- A large pipeline of ore sources and exploration targets ensure long mine life and future expansion options



PANTORO 100% OWNER OF NORESMAN GOLD PROJECT



Simplified structure for a strengthened operation

1

100% Project Ownership

2

Company Debt Reduced & Restructured

3

Large high-grade Mineral Resource with strong exploration potential

4

Significant and competitive mid-tier gold producer

5

Focused, experienced and aligned board and management team

6

Simplified operations

- ✓ Simplified structure removes competing JV priorities
- ✓ Management focus on Norseman Gold Project ramp-up and future, expected renaming and rebranding
- ✓ Combined Pantoro and Tulla Debt reduced by A\$11.2 million to US\$37.3 (A\$55 million)
- ✓ No repayments until June 2024.
- ✓ Ability to payout any time after first 12 months without additional cost
- ✓ Large high-grade Mineral Resource with strong exploration potential:
 - 46.4Mt @ 3.2g/t for 4.79Moz Mineral Resource
 - 14.6Mt @ 2.1g/t for 0.98Moz Ore Reserve
- ✓ Large, high-grade operation targeting 110koz pa production (100koz FY24)
- ✓ Mines now operating in high grade ore zones and processing at nameplate capacity
- ✓ Experienced board with diverse skill set and intimate knowledge of Norseman Gold Project
- ✓ Management team with intimate knowledge of the Norseman Gold Project retained post merger with Tulla Resources
- ✓ Closure of smaller Halls Creek operations allows full management focus on Norseman
- ✓ Norseman benefiting from key personnel recently transferred from Halls Creek



NORSEMAN GOLD PROJECT

NORSEMAN GOLD PROJECT OVERVIEW



MULTIPLE MINING CENTRES

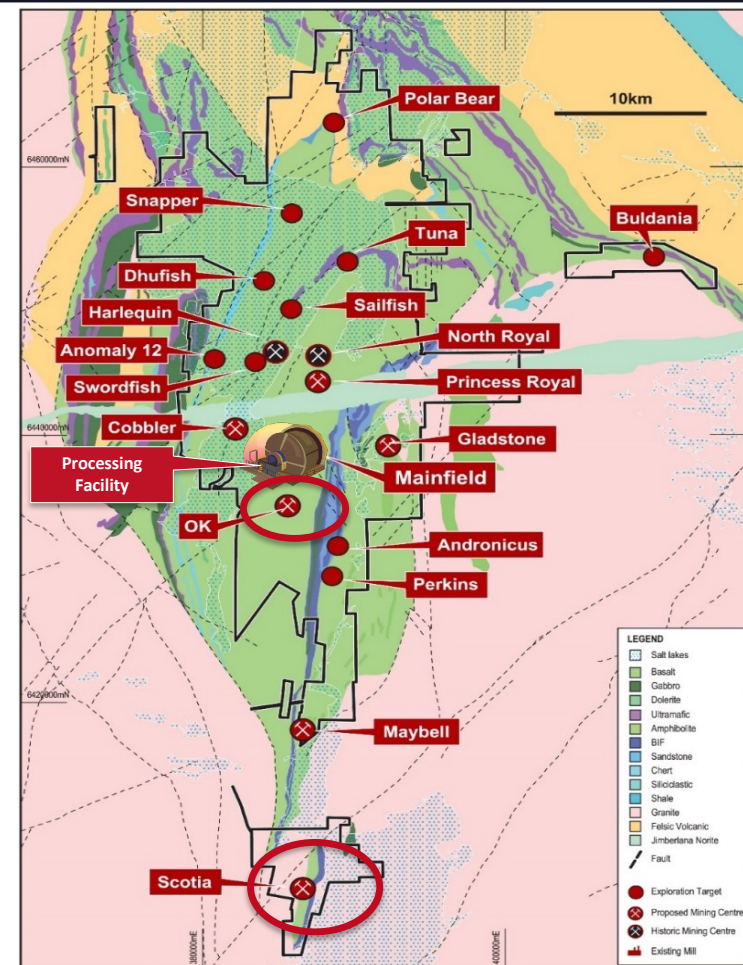
- 800km² position with **70 km along strike of one of Australia's most significant goldfields.**
- Strong Ore Reserve growth since acquisition ongoing.
- Production from two key mining centres for first 5 years + - **Long life mines.**
- **Less than 30% of Mineral Resource areas drilled for Ore Reserve conversion to date.**

OPERATIONS UNDERWAY

- **New 1MTPA processing plant** has been constructed with practical completion declared.
- Underground and open pit mining underway.
- Initial production targeting 100 Koz per annum.
- Leveraged existing infrastructure.

CONTINUED GROWTH WITH GREAT RESULTS

- First systematic drilling and exploration for 25 years – yielding strong results. **Project Ore Reserve now stands at 971,000 ounces** and is growing. 61% increase since 2020 DFS.
- Huge growth 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.**



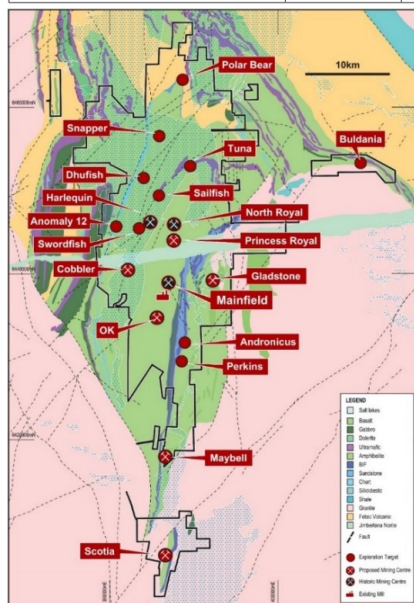
Source: ASX release dated 23/9/21, 5/4/22, 5/8/22 1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.
 2. Scotia initially open pit with subsequent capacity for underground in later mining stages

ONE OF WESTERN AUSTRALIA'S PREMIER GOLDFIELDS



Norseman Gold Project Mineral Resource

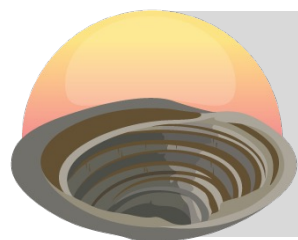
Reporting Group	Measured			Indicated			Inferred			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	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
Total	4,572	1.6	234	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787



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

- Work programs to date focussed on 6 initial Mining Areas:
 - Scotia
 - Gladstone
 - Cobbler
 - OK
 - Princess Royal
 - Princess Royal
- >350,000 metres of RC and Diamond drilling completed
- Increase of 750,000 Oz Au in Measured and Indicated Mineral Resources from initial work.
- Ore Reserve taken from 0 to 971,000 Oz pre-mining.
- First substantial drilling program in 30 years.

NORSEMAN - TWO ACTIVE MINING CENTRES



SCOTIA

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

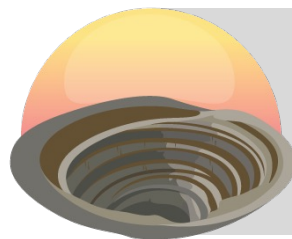
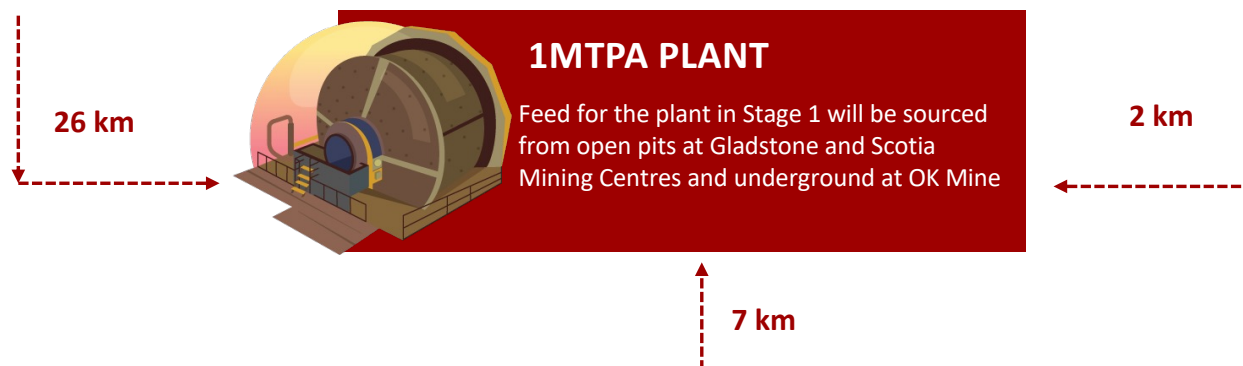
Open pit years 1 – 5+
Underground Year 3 – 7+



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

Open Pit Years 4 – 7+

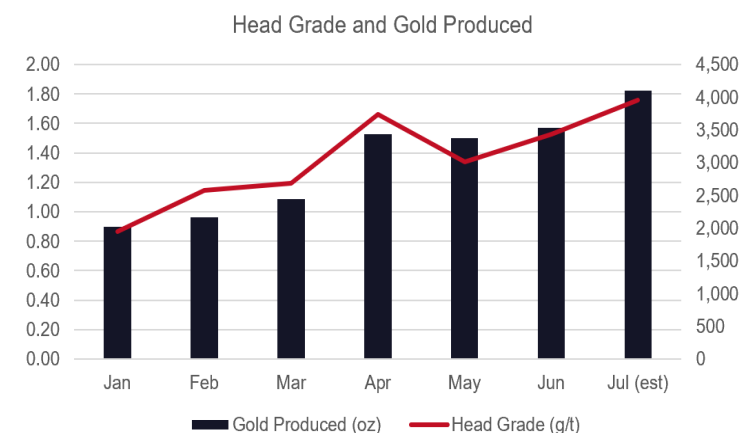
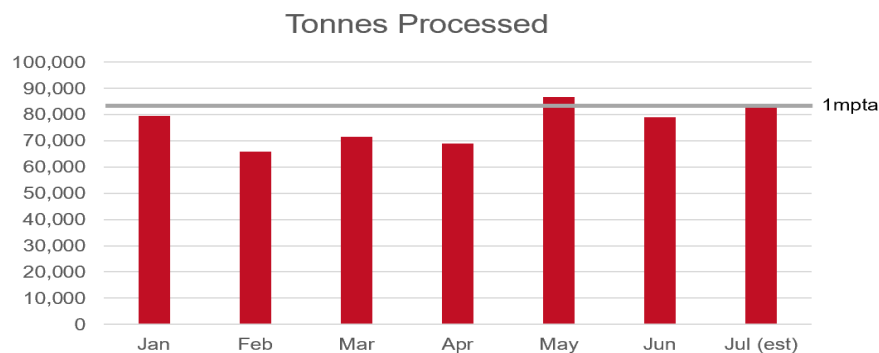
Source: ASX release dated 23/9/21, 5/4/22, 5/8/22. 1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.
2. Scotia initially open pit with subsequent capacity for underground in later mining stages

NORSEMAN PROCESSING PLANT



PRODUCTION RAMP-UP UNDERWAY

- Processing plant is reliably operating at and above name plate capacity.
- Numerous mechanical failures along the way. Pantoro holds spares inventory and has rapidly rectified all issues encountered.
- Design improvements have been implemented allowing above name plate processing rates.
- Targeting production of 100 Koz in FY24 at average AISC of A\$1,900/oz.

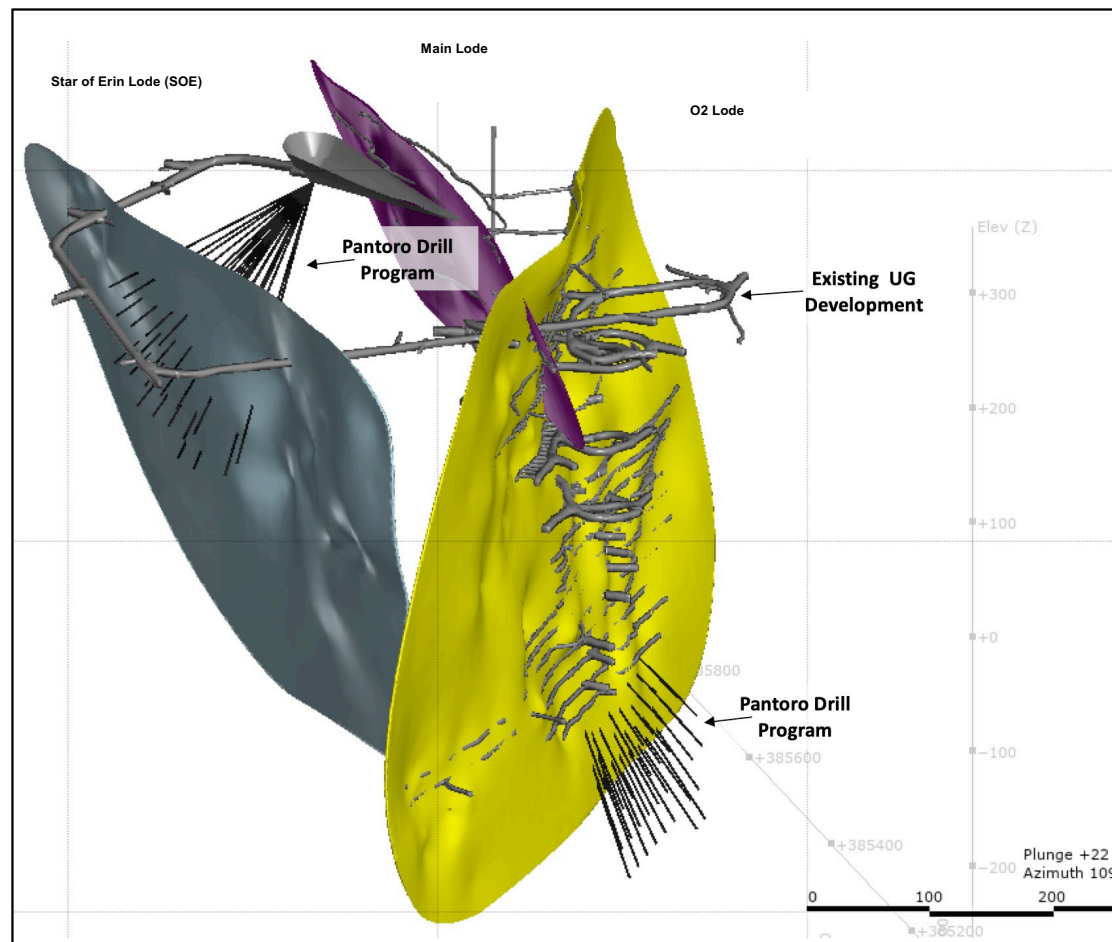


OK MINE - UNDERGROUND

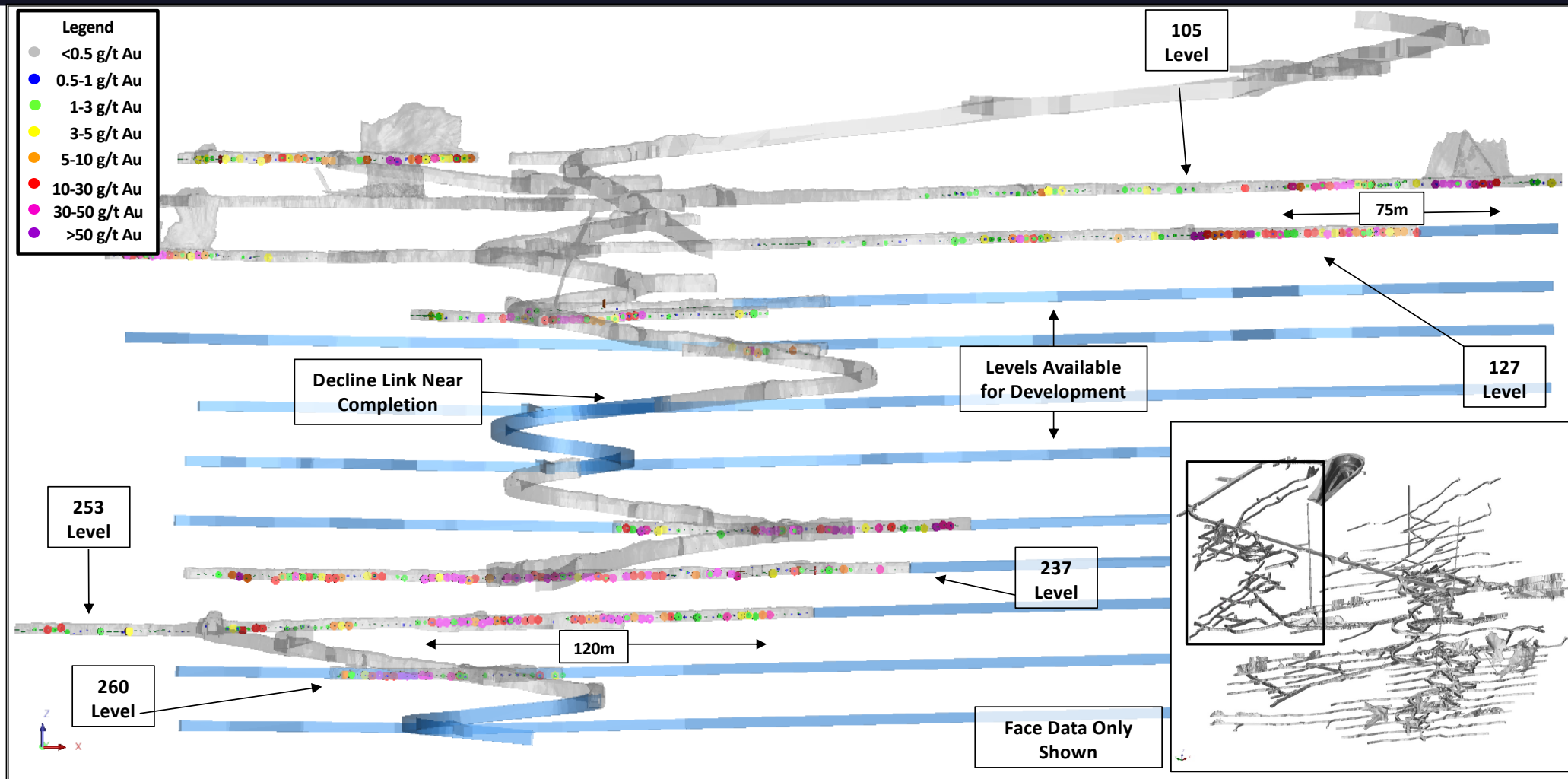


OK UNDERGROUND MINE

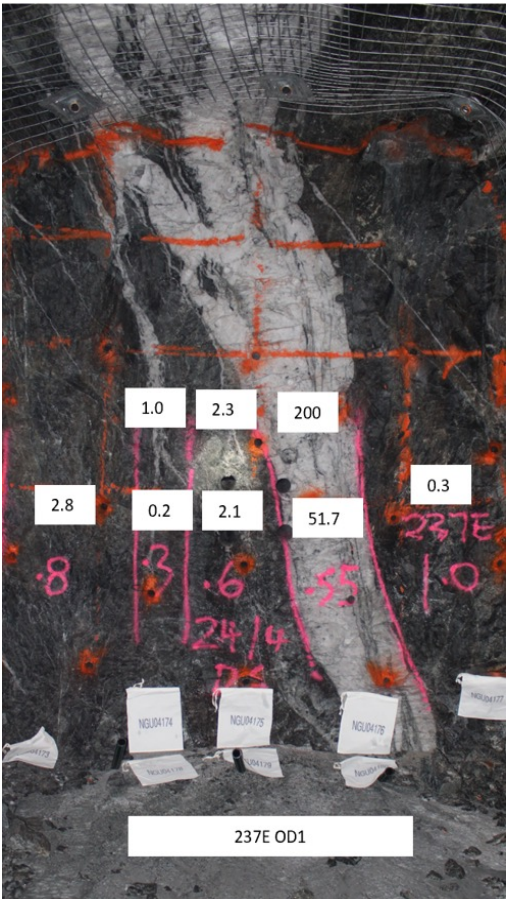
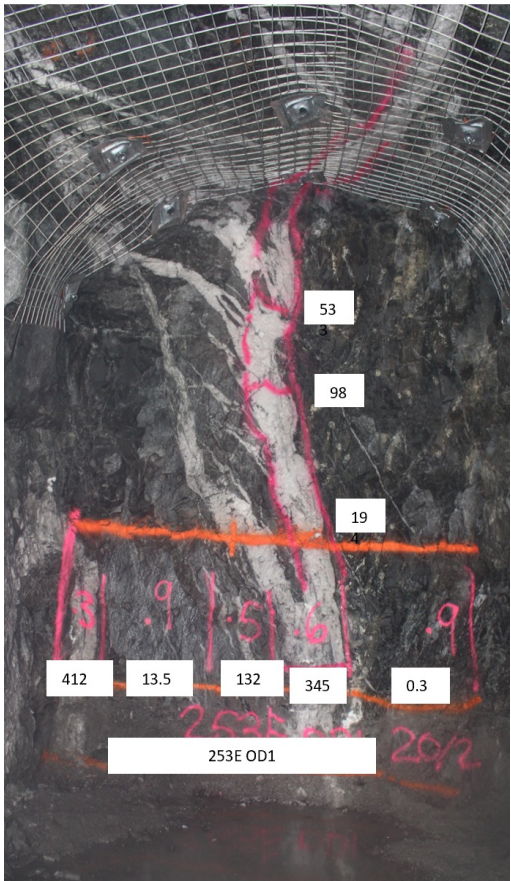
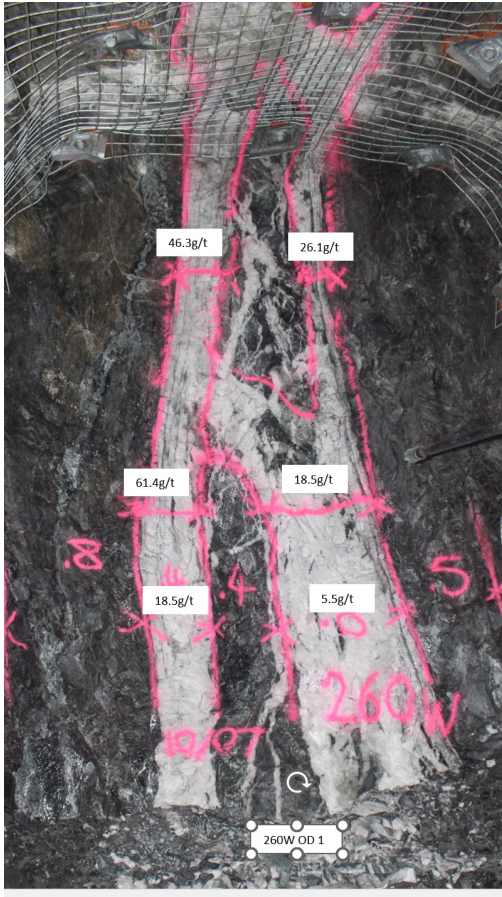
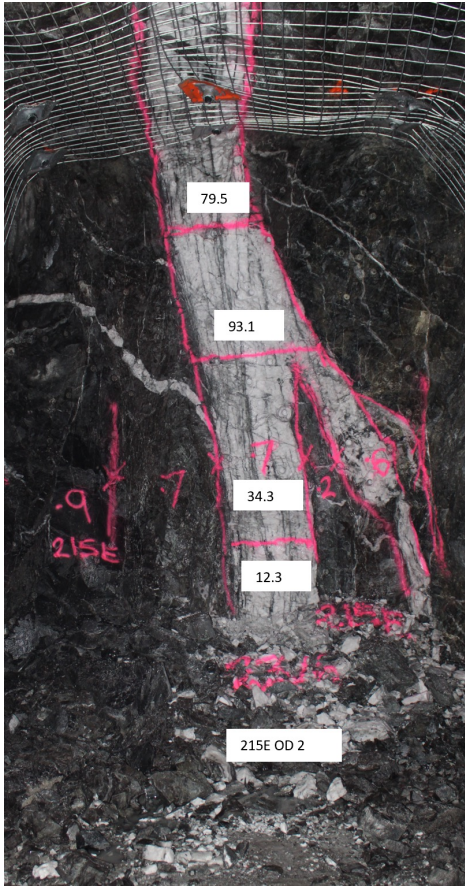
- Mining Star of Erin and O2 Lodes.
- Mining currently focused in Star of Erin.
- Extremely high grade zones are being encountered.
- **Star of Erin is growing rapidly through on-ore development.**
- **Additional grade control and extensional drilling commencing this month.**
- **Stoping is underway.**
- Dewatering and rehabilitation complete to base of O2 Lode with decline development underway.
- 33,000 Oz @ 4.7g/t planned in FY24. Grades based on pre-development model – significant upside from development results.



STAR OF ERIN PROGRESS



OK MINE – EXAMPLE HIGH GRADE FACES



1. See ASX releases dated 17/04/2020 and 16/6/20

EXCELLENT STOPE CONTROL



345 Level



127W



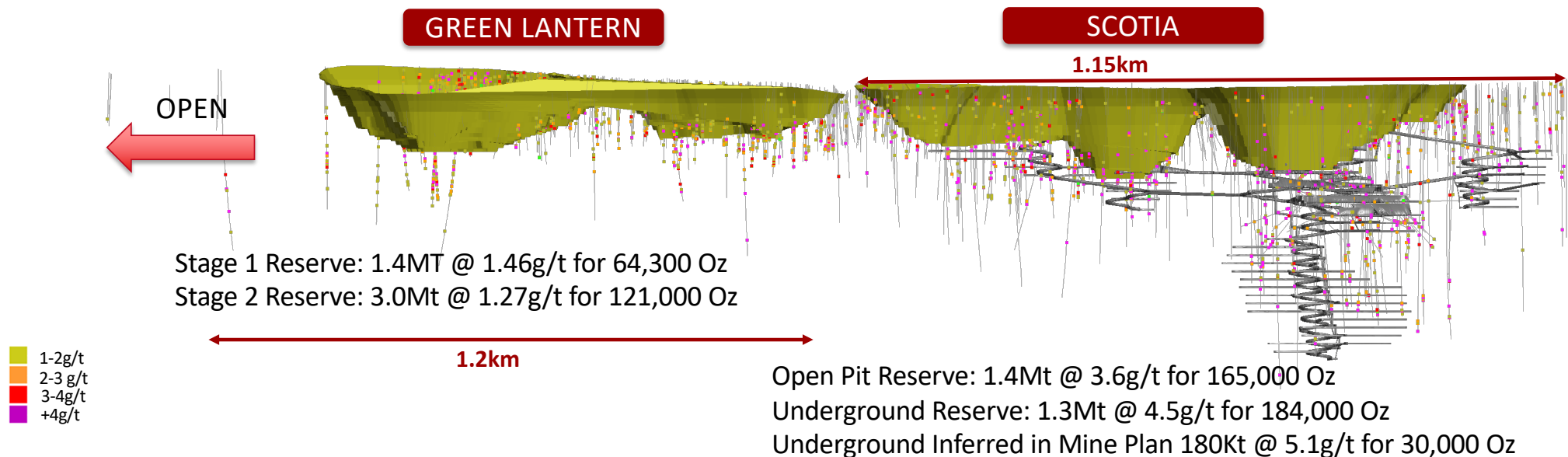
127W

SCOTIA - SUMMARY



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.

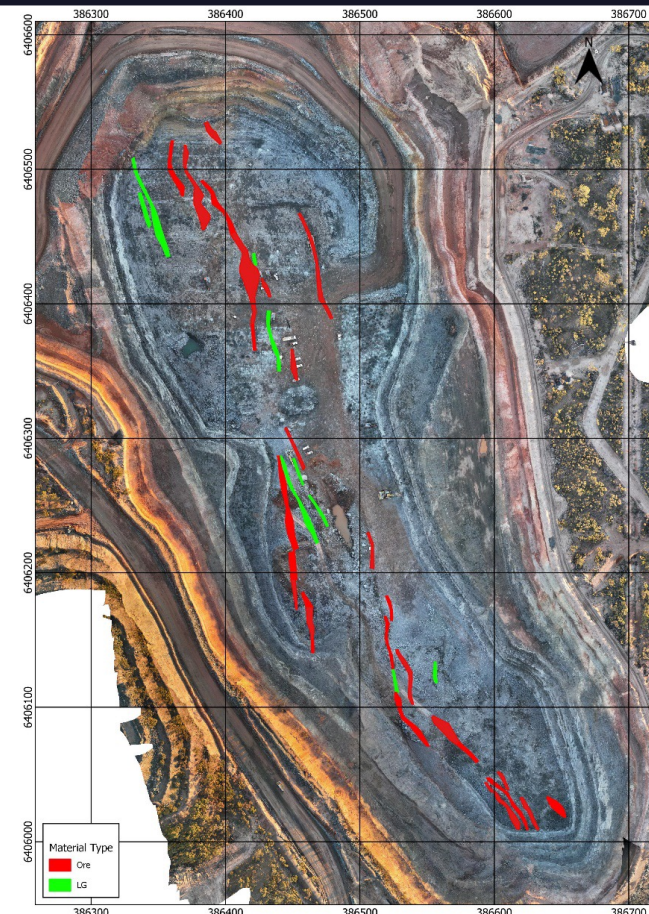
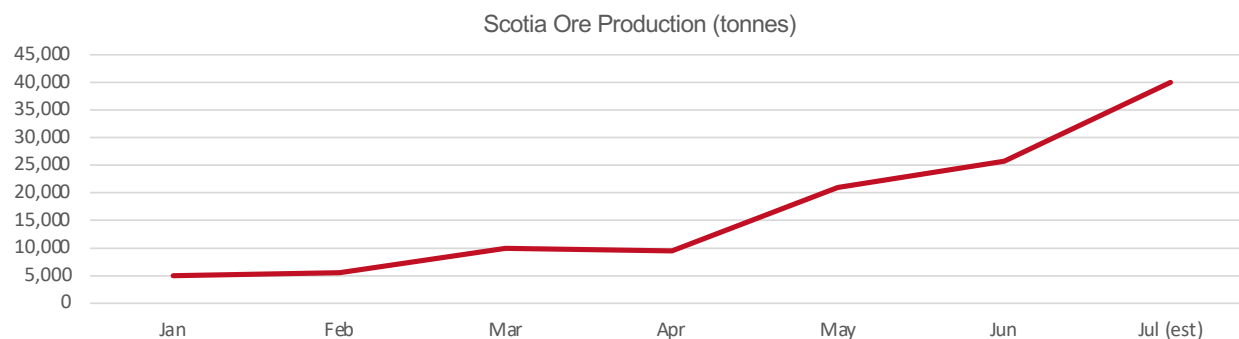


NORSEMAN UPDATE – OPEN PIT



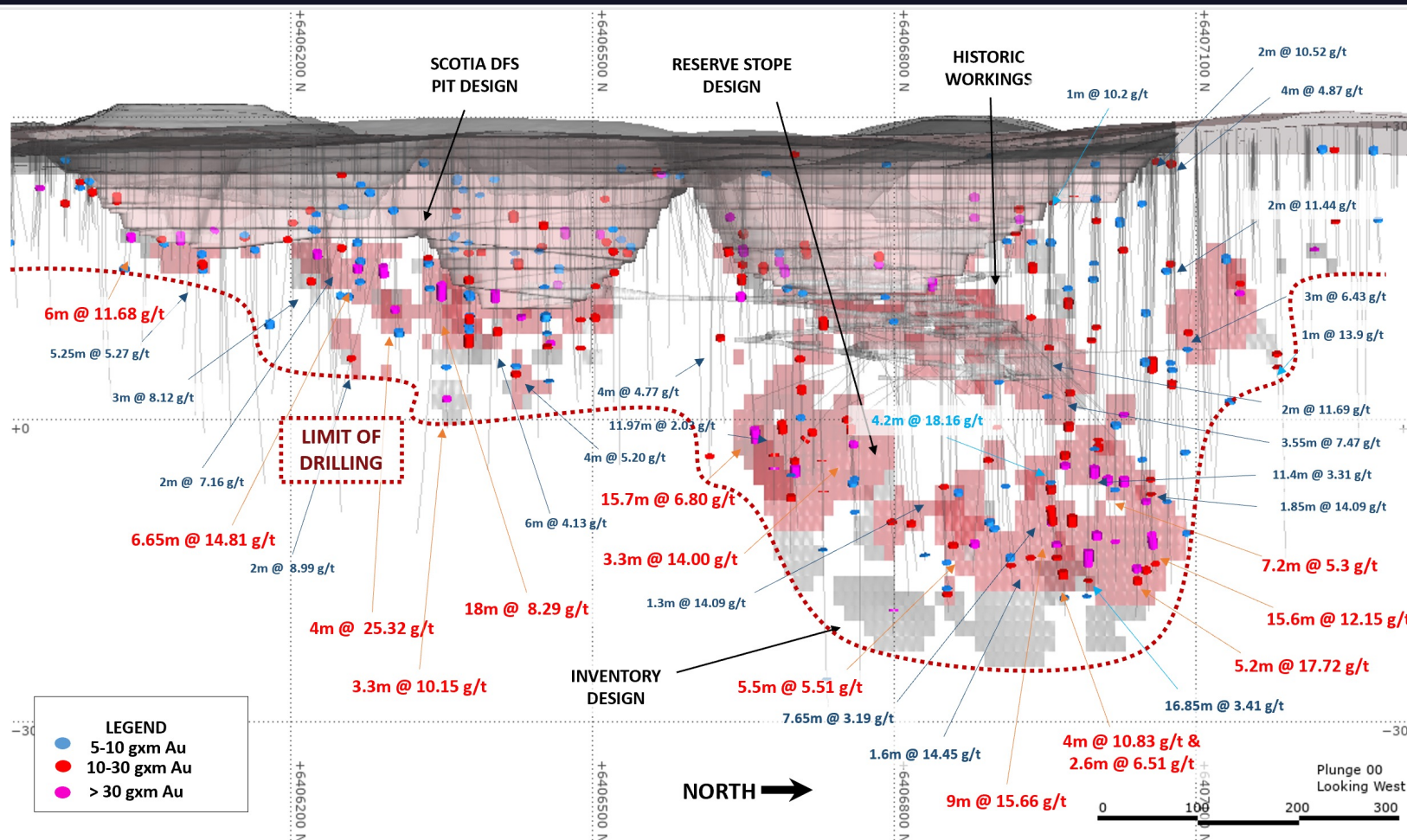
HIGH GRADE SCOTIA OPEN PIT HAS REACHED THE ORE!

- Scotia pit has been heavily delayed in ramp up but has now reached the high grade zones.
- Fully grade control drilled (8m x 12.5m spacing) to the 190mRL (next 25m vertical) with good reconciliation to resource.
- WA skills shortage has impacted ramp up and continues to be a challenge. Contingency in equipment and personnel numbers has been added.
- 1.35Mt @ 2.5g/t (including low grade) to be mined in FY24 from Scotia and Green Lantern. Mill head grades to be +3g/t.



Scotia South and Central Open Pit, 215m RL currently being mined

SCOTIA – DEEP DRILLING REVEALS EXCITING FUTURE



UPGRADED SCOTIA RESERVE & LOM PLAN

- Underground Ore Reserve now 184,000 and Mining Inventory including Inferred Resource blocks 214,000 Oz¹.
- Opportunity to increase mill grade and annual production when active.
- Scotia Life of Mine Plan (including Inferred Blocks) currently 582,000 Oz^{1, 2}.

1. Refer to 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.

NORSEMAN – PROLIFIC FIELD WITH MASSIVE GROWTH POTENTIAL



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

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 195Moz² Au produced to date**

HIGHLY PROSPECTIVE AREA

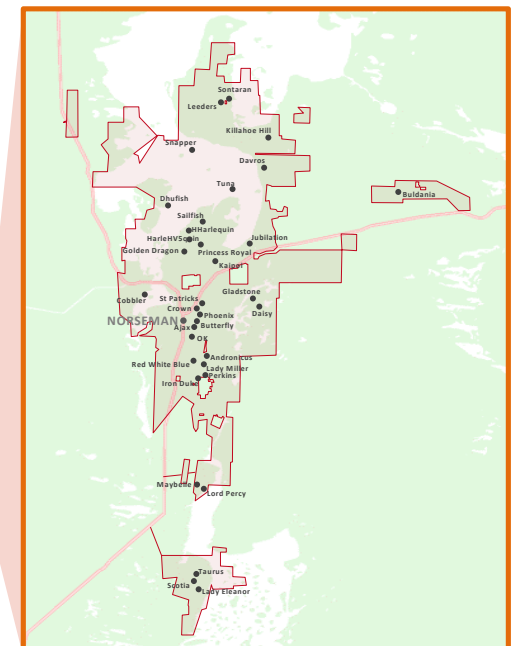
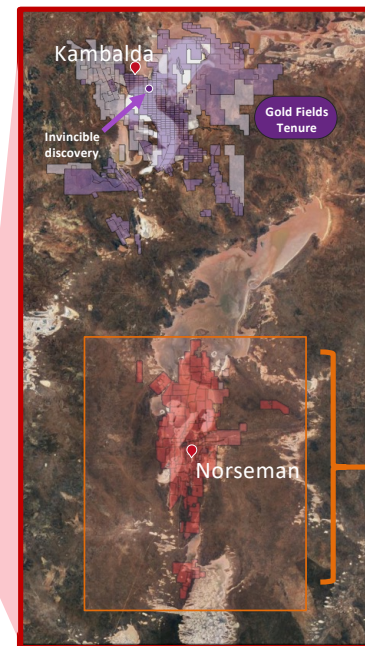
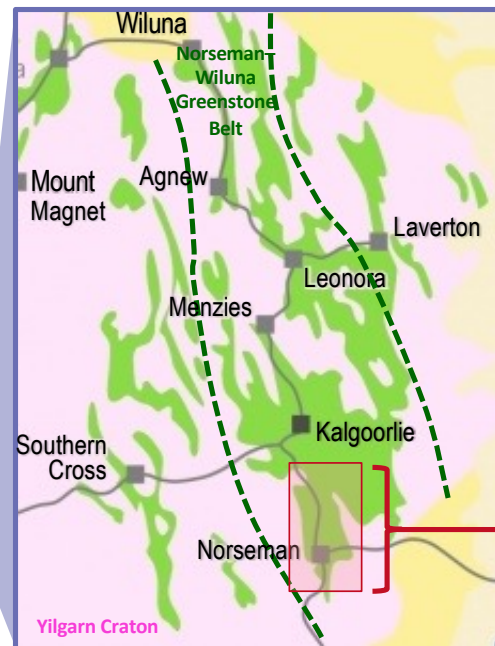
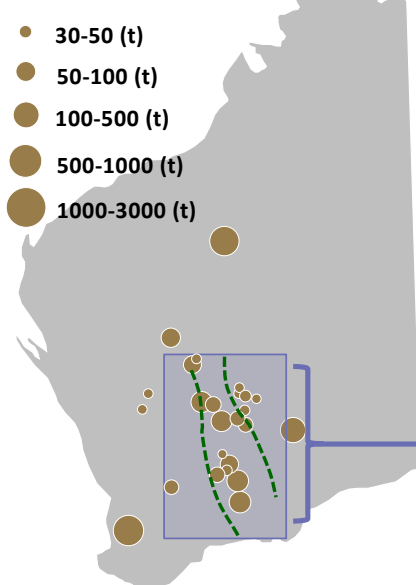
The area between Norseman and Kambalda is highly prospective, with **34Moz³ Au produced to date. Much of the region is covered by lakes with minimal exploration**

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

MAJOR WA GOLD DEPOSITS¹

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



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