PANTORO

2023 ANNUAL REPORT

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Kevin Maloney (Non-Executive Director)
Mark Maloney (Non-Executive Director)
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Cover Photo
Processing Facility and Infrastructure, Norseman

Inset Opposite
Drill Core from Mainfield, Norseman

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MANAGING DIRECTOR'S LETTER

Dear Shareholders

The board of directors of Pantoro Limited (Pantoro) is pleased to present its summary of events and operational results for the 2023 financial year.

The 2023 financial year has been an extremely busy and challenging period with a number of corporate and operational milestones reached during the period. The majority of activities have related to the Norseman project, while the Halls Creek operation was wound down in the second half of the year and then placed on care and maintenance in June 2023. The Halls Creek operation has been pivotal in the growth of Pantoro, and it was pleasing to see strong, cashflow positive results during the harvest period of the mine during the final two quarters of operation. The operation retains a significant gold Mineral Resource and Ore Reserve, and the exciting platinum group discovery at the Lamboo deposit.

Construction at Norseman was completed during the first half of the year, and the new processing plant has been in operation since November 2022. Unfortunately, a number of operational issues within the project have hindered the ramp up to full production. The majority of delays have been related in some way to the acute skills shortage being experienced across the industry with suppliers and contractors often late in supplying goods and services, and high personnel turnover rates impacting productivity, particularly within the open pit mines. In addition, a number of unexpected mechanical failures within the processing plant and underground infrastructure have been seen in equipment which was manufactured during COVID-19 impacted periods. Major components such as crushers, the mill gear box and the mill motor have failed and been changed out within the first year of operation as a result.

Conditions appear to be improving, and the majority of issues encountered during the period have been addressed. The processing plant is operating at name plate capacity, and mine grades are improving as the higher grade ore block at depth are being accessed.

On the corporate front, the period has been extremely busy, with the merger of Pantoro with Tulla Resources PLC (Tulla) dominating the workload. In addition to the merger, which was completed in June 2023, Pantoro undertook a $75 million capital raise in February 2023 to support the merger and completed a re-finance to bring the existing debt of Pantoro and Tulla into a single improved facility. Pantoro also completed a $28.5 million capital raise in October 2022 to support the ramp up of operations.

The challenges faced during the year have been particularly frustrating for shareholders and employees alike, and I would like to acknowledge and thank our loyal shareholders for their ongoing support as the share price has been heavily impacted as a result of events and the state of the market. We also welcome new holders that have entered the register as a result of the merger with Tulla, or capital raising activities. The management team will continue to work tirelessly to produce the results that we know the Norseman project is capable of. While heavy inflation has been experienced across all sectors, Pantoro has remained unhedged and with gold prices now exceeding $3,000 per ounce the company remains well placed to achieve strong cashflows as operations reach steady state during the coming months.

Finally, I would like to acknowledge our employees and contractors who have continued to tackle every challenge with enthusiasm and diligence.

Yours sincerely

P.M.

Paul Cmrlec
Managing Director

Opposite
Processing Facility, Norseman

REVIEW OF OPERATIONS

Norseman Gold Project, Western Australia (100%)

About the Norseman Gold Project

Pantoro Limited has a 100% interest in 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.

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 million tonnes per annum 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 most 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 Norseman is one of, if not the highest grade fields within the Yilgarn Craton.

Norseman Gold Project Activity Report

The past year has been challenging, but pivotal in the development of the Norseman Gold project, with many milestones accomplished. Construction of the new 1 million tonne per annum processing plant was completed during the December quarter, and mining was underway in open pits at the Scotia Mining Centre and underground at OK Mine for the entire period.

Underground Mining

Underground mining at the OK mine is progressing well with the Star of Erin orebody being the major development and production focus to date.

Star of Erin Orebody

Star of Erin has been accessed from the 105 Level at the top of the mine and the 260 Level mid-way down the current decline access. An internal decline between the access levels was completed during the year, establishing the capital development requirement over a 160m vertical panel and placing the mine in an excellent development position for the coming years.

In addition, two raise bores from the surface and one from underground were completed during the 2023 calendar year. This included a 3.1m diameter ventilation rise from the surface to the 240 Level and two secondary egress rise and ladder way systems to the 319 Level. The ventilation rise is fully operational and addresses life of mine ventilation requirements for both the Star of Erin and O2 orebodies.

Mineralisation in the Star of Erin orebody has significantly out-performed expectations with bonanza style grades encountered within high grade ore shoots on each level established to date. Production stoping is underway in a top-down sequence from the 105 Level and bottom-up sequence from the 253 level. Development on levels between the 215 and 145mRL is ongoing, as well as development below the 260 level.

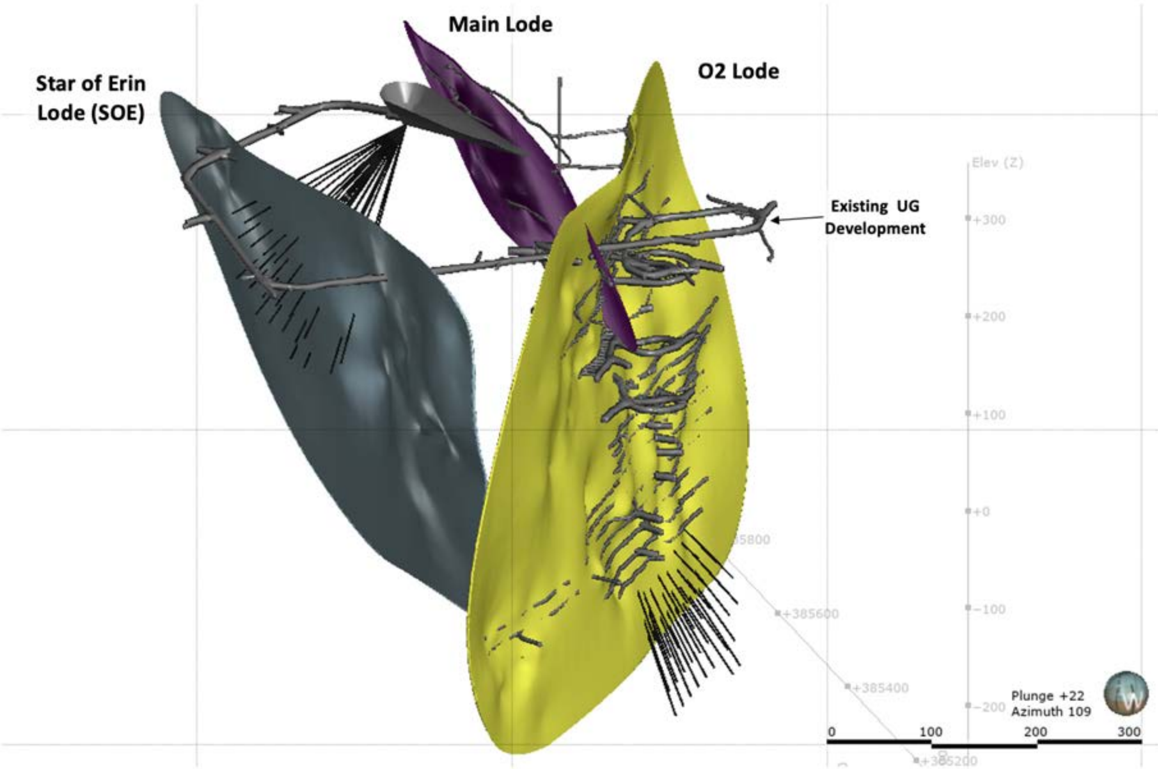


Diagram: 3D Model of the Lodes at OK Underground Mine.

REVIEW OF OPERATIONS (CONTINUED)

Norseman Gold Project Activity Report *(Continued)*

Underground Mining (Continued)

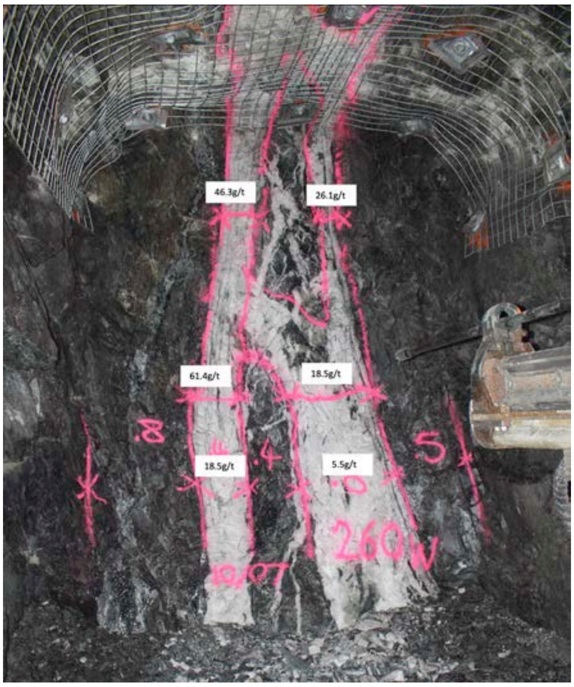
O2 Orebody

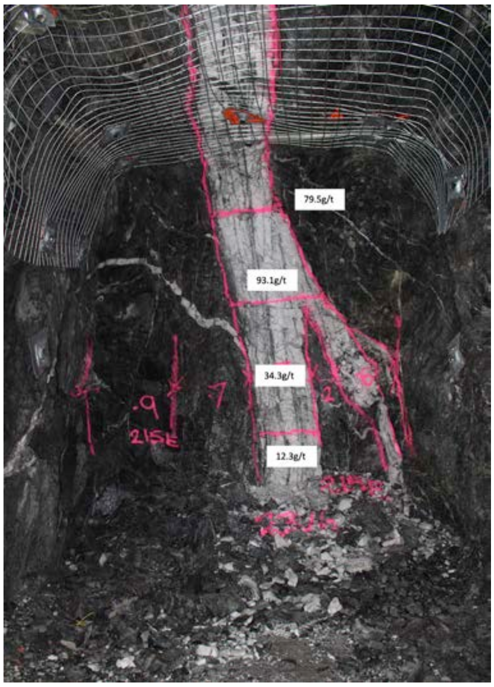
Dewatering and development rehabilitation to the base of the mine at the 499 level was completed during the period, and decline development at the base of the mine has recommenced. The bulk of the OK mine Ore Reserve sits below the previous base of the mine and ore development and recommencement of stoping in the main zones will be a key mine focus during the coming year.

In addition to rehabilitation work within the O2 lode, a number of remnant areas of mineralisation have been developed and production stoping is underway.

Mine infrastructure is now well established to capitalise on the high grade Mineral Resource in the O2 lode, and when mined in conjunction with the high grade mineralisation shown to be present in the Star of Erin Lode, the O2 lode should perform to expectation for the foreseeable future.

Key Underground Statistics	FY2023
Capital Development (m)	1,839
Operating Development (m)	2,536
Ore Mined - Tonnes	51,163
Ore Mined - Grade (g/t)	4.64
Ore Mined - Ounces	7,630
Waste Tonnes Mined	211,712
Operating Cost	$13.32 M
Sustaining Capital	$22.22 M
Major Capital	$6.66 M





Pictures: Ok Underground 260W OD1 Face 13 showing annotated grades (Left) 215E OD2 Face 5 (Right).

Open Pit Mining

All open pit mining has been undertaken at the Scotia Mining Centre since the recommencement of operations in April 2022. There are two large open pits being mined including the Scotia open pit, which is a cut back of two historical open pits, and the Green Lantern open pit which was a new discovery by Pantoro during the exploration phase.

Picture: Open Pit operations at the Scotia Mining Centre, Green Lantern in background.

Scotia Open Pit

Scotia open pit has advanced to the ore zone below the historic southern pit, following a large cut back which was completed during the period. The cutback suffered a number of delays throughout the year, mainly related to the labour crisis being experienced across the Western Australian mining industry and the resultant quality and productivity impacts across the contractor's operations. Close management of and collaboration with the contractor has seen a marked improvement across the board, with outputs now generally meeting expectations in terms of output and quality.

Work to date has been focussed on the Scotia Central and Scotia South areas, and mining has now advanced below the base of the old open pit in this area. Cutback of the Scotia North area commenced during the last quarter of the year. With the Scotia Central and Scotia South areas due to be completed over the course of FY2024, Scotia North will become the dominant ore source for the operation through FY2025 and FY2026.

Green Lantern Open pit

The Green Lantern open pit has continued to be mined throughout the period. Following early blasting issues which impacted achieved grades early in the pits development, a specialist drill and blast sub-contractor was mobilised to site in February 2023, assuming responsibility of the work from the primary contractor.

The change has been successful with enhanced blasting performance resulting in improved reconciliation with the Mineral Resource and grade control models. Stage 1 of Green Lantern is expected to be completed early in calendar year 2024, after which the Scotia pit will become the sole open pit ore source for the coming years before the future development of the Gladstone Everlasting pit.

REVIEW OF OPERATIONS (CONTINUED)

***Norseman Gold Project Activity Report** (Continued)*

Open Pit Mining (Continued)

Open Pit Production Information	FY2023			
	Q1	Q2	Q3	Q4
BCM Mined	949,289	943,903	984,758	1,139,341
Ore Mined - Tonnes	40,680	97,925	121,390	143,506
Ore Mined - Grade (g/t)	1.71	1.03	0.97	1.17
Ore Mined - Ounces	2,232	3,245	3,784	5,416
LG Ore Mined - Tonnes	79,649	110,065	52,072	62,203
LG Ore Mined - Grade (g/t)	0.95	0.79	0.50	0.74
LG Ore Mined - Ounces	2,428	2,802	837	1,478
$/BCM (Operating + Capital)	$10.15	$10.34	$11.45	$15.90
$/Ore Tonne (Inc. Capital)	$80.11	$46.91	$65.01	$88.07

Processing

The Norseman processing plant is fully operational following construction completion late in calendar year 2022. The plant which was built brand new for the project is a conventional CIL flow sheet and is highly automated for optimised operations.

Picture: Norseman Processing Facility

Following a number of mechanical failures within the plant, operations are now at and above nameplate capacity, with most design and commissioning issues addressed by the end of the March 2023 quarter.

Pantoro purchased extensive critical spare inventory during the construction phase of the project, ensuring that failures resulted in minimal down time when they occurred.

Reagent and consumable consumption within the processing plant has been in line with feasibility study estimates with no major anomalies noted. Increased grade from the Scotia open pit as it advances into the higher grade zones at depth should see production steady at target rates of 110,000 per annum in the near to medium term.

Production statistics for the year are set out in the table below.

	FY2023			
	Q1	Q2	Q3	Q4
Milled - Tonnes	3,814	187,828	216,983	234,633
Milled - Grade	3.20	1.37	1.06	1.50
Gold Produced (oz)	324	7,220	6,631	10,345
Processing $/t milled	N/A	$45.20	$48.37	$41.63

Exploration

Successful exploration drilling continued during the first quarter of the period before slowing and then was focussed on ground based evaluation upon commencement of operations. Underground exploration activities recommenced subsequent to the end of the period, and surface exploration will recommence during the coming months when operations are generating reliable cash flows.

Results from exploration activities during the early part of the year continued to return impressive results, particularly at the Scotia Mining Centre, and in the Butterfly South area of the Mainfield. Drilling at Butterfly South generated strong results both within existing known reefs including the Mararoa and Royal Standard, and a new discovery was made with very high grade mineralisation identified in north-west striking structures. The stacked north-west structures are sub-vertical and have a currently defined strike of over 150 metres up to a depth of 417 metres. The targeted north-west structures are of a similar orientation to the O2 lode that holds the majority of the current OK mine Ore Reserve.

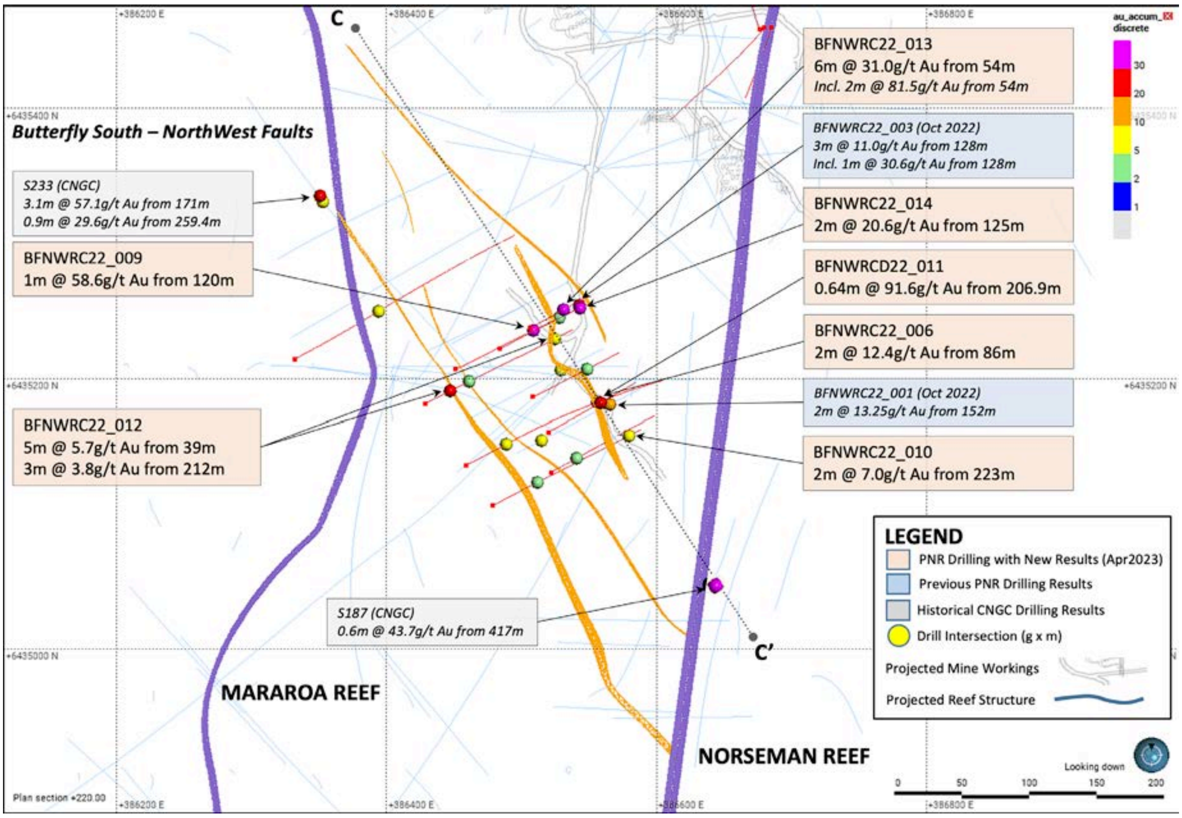
The Butterfly South area will be an immediate focus when surface exploration drilling recommences, with the aim of defining additional near-term high grade underground mine sources. Pantoro's exploration goal is to maximise grade through the processing plant in order to maximise production from the operation.

Drilling and resource development releases to the ASX during the period are listed below.

- 'Strong results from Green Lantern in advance of MRE update' dated 25 July 2022.
- 'Mineral Resource and Ore Reserve update at Green Lantern' dated 1 August 2022.
- 'Initial Results from Norseman Lithium JV' dated 12 September 2022.
- 'Annual Mineral Resource and Ore Reserve Statement' dated 26 September 2022.
- 'Southern Mainfield drilling highlights potential UG mining' dated 17 October 2022.
- 'New High Grade Lode System confirmed in Southern Mainfield' dated 12 April 2023.

Norseman Gold Project Activity Report *(Continued)*

Exploration (Continued)



Results returned from the NW structures include:

- 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.

Royal Standard Reef

- 0.3 m @ 20.8 g/t Au from 262.8 m.

Royal Standard HW reef

- 5 m @ 9.82 g/t Au from 203 m, includes 1 m @ 35.8 g/t Au from 204 m.
- 1 m @ 22.7 g/t Au from 108 m.
- 1.63 m @ 11.4 g/t Au from 297.6 m.
- 2.0 m @ 11.69 g/t Au from 284 m.
- 0.63 m @ 16.2 g/t Au from 183.82 m.

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

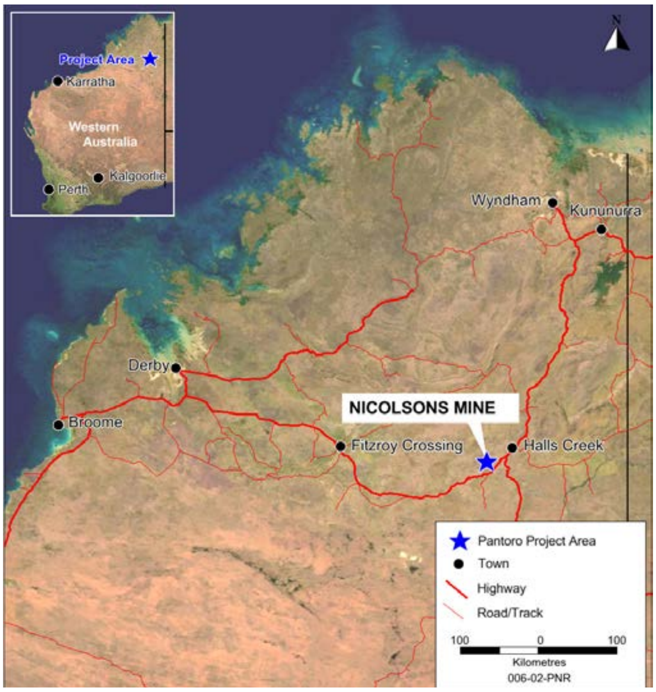
Halls Creek Project, Western Australia (100%)

The Halls Creek Project includes the Nicolsons Mine, (45 km south west of Halls Creek) and a pipeline of exploration and development prospects located east of Halls Creek in the Kimberley Region of Western Australia.

Pantoro acquired its initial interest in the project during April 2014, and took possession of the site in May 2014 enacting its development plan for the project. First gold was poured in September 2015.

The project currently has a Mineral Resource estimate of 950,000 tonnes at 5.3g/t Au containing approximately 162,000 ounces of gold. The Ore Reserve estimate is 0.3 million tonnes at 6.1g/t Au containing approximately 54,000 ounces of gold.

Nicolsons Mine is well located, only 8 km from the Great Northern Highway, a fully sealed transport corridor connecting Perth and Darwin. The mine is only 45 km from the town of Halls Creek, where extensive services, including camp accommodation and a sealed airstrip are utilised by the Company.



Halls Creek Project Location

Halls Creek continued to produce gold throughout the year, however operations were placed on care and maintenance in June 2023 as the much larger Norseman project has come on line.

Operating Results

Underground mining continued until operations were placed on care and maintenance in June 2023. The majority of work was undertaken at Wagtail. Remnant mining continued at Nicolsons for the majority of the year, with a combination of long hole stoping and handheld methods.

At Wagtail, mining in the Rowdies, REV and Wagon lodes continued to the 1930 mRL, while two levels were developed and mined in Wagtail South. Availability of ore in the Wagtail South area, combined with ongoing depth extensions at Rowdies present opportunities for recommencement of underground mining in the future.

Halls Creek has several open pit prospects available to be mined as stand-alone operations or in conjunction with ongoing underground operations. The project also has a large and highly prospective exploration tenure which will continue to be advanced in the future.

Refer to page 17 for further information on the Halls Creek project Mineral Resource and Ore Reserve.

REVIEW OF OPERATIONS (CONTINUED)

Halls Creek Project Operating Results *(Continued)*

Key production and cost data from the operations during the past year are set out in the table below.

	FY 2023			
Physical Summary	**Q1**	**Q2**	**Q3**	**Q4**[(1)]
UG Ore Mined (t)	55,218	55,077	52,605	29,030
UG Grade Mined (g/t Au)	4.04	4.01	3.71	3.77
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)	58,801	55,223	51,015	34,926
Head Grade (g/t Au)	4.05	4.06	3.76	3.47
Recovery (%)	95.1%	95.5%	94.2%	95.4%
Gold Produced (oz)	7,289	6,891	5,800	3,732
Cost Summary ($/oz)				
Production costs	$1,904	$1,972	$2,119	$2,366
Stockpile Adjustments	$135	-$28	-$57	$242
C1 Cash Cost	**$2,038**	**$1,944**	**$2,062**	**$2,608**
Royalties	$41	$64	$70	$90
Marketing/Cost of sales	$6	$6	$7	$8
Sustaining Capital	$296	$258	-$7	-$13
Corporate Costs	$13	$16	$16	$19
All-in Sustaining Costs	**$2,395**	**$2,288**	**$2,147**	**$2,712**
Major Project Capital	$3.54M	$2.16M	-$0.35	$0.00M
Exploration Cost (Excluding PGE's)	$1.09M	$0.58M	$0.06M	$0.06M

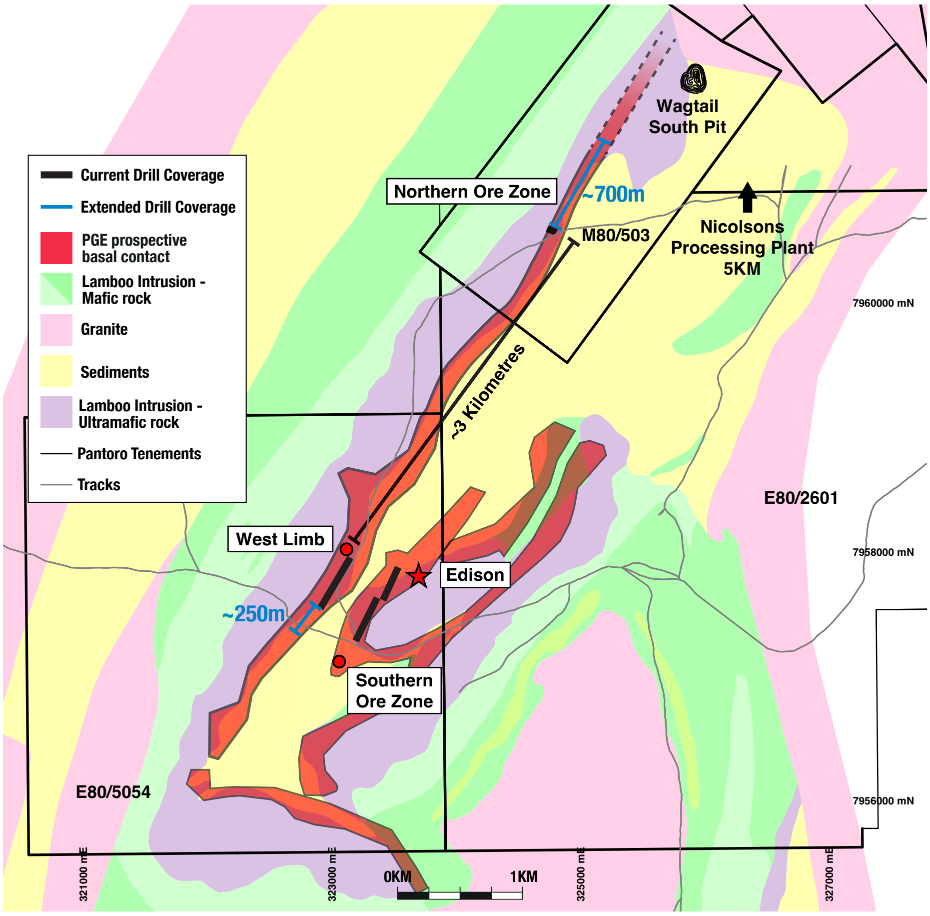
(1) The June 2023 quarter includes redundancy costs within the production costs of $516/oz.

* C1 Cash Costs, All-in Sustaining Cost and Sustaining Capital and Major Project Capital are non-IFRS financial information and are not subject to audit. These are widely used "industry" terms that certain investors use to evaluate company performance.

Lamboo PGE-Nickel Project

Pantoro announced the identification of a large PGE bearing system at Halls Creek in late 2021. Identification of the mineralisation followed historical reports by previous explorers confirming the presence of the mineralisation in a limited number of holes.

The PGE mineralisation occurs in the basal zone of the Lamboo ultramafic complex. The Lamboo Ultramafic complex has a strike extent of approximately 20 kilometres on Pantoro's tenure with potential for mineralisation along the whole length.



Geological plan showing drill programme coverage.

Following the identification of wide-spread mineralisation by re-assaying holes initially drilled in gold exploration in the Edison area, Pantoro initially embarked on a 3,000 metre program expanding mineralisation at Edison and the Western Limb. Thick, consistent mineralisation was demonstrated over approximately 1.5km of strike, and additional assaying revealed that substantial nickel and cobalt mineralisation is also present. Results received to date from Edison and Western Limb include:

Holes previously reported from Edison and the Western Limb returned encouraging nickel assays. Full results including Pt+Pd+Au (3E), nickel and cobalt grades include:

- 100 m @ 1.10 g/t Pt+Pd+Au (3E); 0.38% Ni and 0.022% Co from surface inc. 66 m @ 1.34 g/t Pt+Pd+Au (3E), 0.44% Ni and 0.026% Co from surface.
- 120 m @ 0.96 g/t Pt +Pd +Au (3E) from surface inc. 31 m @ 1.24 g/t Pt +Pd +Au(3E) from 89 metres.
- 118 m @ 0.90 g/t Pt +Pd +Au (3E) from surface inc. 46 m @ 0.98 g/t Pt +Pd +Au(3E) from 10 metres.
- 46 m @ 1.11 g/t Pt+Pd+Au (3E), 0.40% Ni and 0.024% Co from surface.
- 22 m @ 1.11 g/t Pt+Pd+Au (3E), 0.60% Ni and 0.052% Co from surface.
- 31 m @ 0.90 g/t Pt+Pd+Au (3E), 0.34% Ni and 0.020% Co from 36 m.

Lamboo PGE-Nickel Project *(Continued)*

- 30 m @ 1.02 g/t Pt+Pd+Au (3E), 0.54% Ni and 0.033% Co from 3 m.
- 29 m @ 0.74 g/t Pt+Pd+Au (3E), 0.20% Ni and 0.013% Co from 60 m.
- 22 m @ 0.74 g/t Pt+Pd+Au (3E), 0.25% Ni and 0.014% Co from 15 m.

Following success in the initial drill programs, Pantoro completed a 20,000 metre drill program prior to the wet season in late 2022. Drilling has identified an narrower high grade reef systems that sits higher up in the ultramafic sequence which hosts the Edison and west limb mineralisation where broader zones of PGE mineralisation were already identified. Drilling also identified significant Rhodium and Iridium grades in addition to platinum and palladium. Results include:

- 9 m @ 2.31 g/t (3E) inc. 5 m @ 3.24 g/t (3E) from 97 m.
- 7 m @ 1.93 g/t (3E) inc. 4 m @ 2.69 g/t (3E) from 94 m.
- 14 m @ 0.84 g/t (3E) inc. 3 m @ 1.17 g/t (3E) from 1 m.
- 6 m @ 1.93 g/t (3E) inc. 4 m @ 2.23 g/t (3E) from 130 m.
- 29 m @ 1.10 g/t (3E) inc. 7 m @ 1.94 g/t (3E) from surface.

Results to date clearly demonstrate that the Lamboo PGE-Nickel discovery is of a significant size and potential. Pantoro will continue with both drilling and mineralogical studies during the next year with a view to demonstrate the commercial viability of the project.

ASX releases relating to the Lamboo PGE-Nickel project during the year were:

- 'Rhodium and Iridium identified in Lamboo Nickel-PGE drilling' dated 21 July 2022.
- 'Lamboo PGE growth continues with extensions at Edison' dated 10 August 2022.
- 'Lamboo PGE drilling identifies new high grade reef system' dated 2 November 2022.

Regional Exploration

Pantoro holds a dominant position in the Halls Creek Region with tenement holdings across the majority of the historical gold production areas and the only processing plant within 300 kilometres. There is no other commercial scale gold processing facilities in the Kimberley Region of Western Australia.

The current tenement package consists of the Nicolsons Project, the Mary River Project and the Grants Creek Project where a small Mineral Resource has been estimated at the Perseverance and Star of Kimberley deposits. Following completion of the current phase of mining Nicolsons has reverted to a care and maintenance phase.

The majority of the regional exploration effort at Halls Creek during the year was focused on the Lamboo PGE discovery. Some additional drilling work was undertaken at Grants Creek and also in southern extensions to the Nicolsons deposit.

In addition, ground based EM surveys were recently completed around potential strike extensions at Nicolsons, and at Paddock Well. Data review from the surveys is underway. A large airborne magnetic geophysics survey was completed for the Mary River project and there are plans for a similar survey at Grants Creek in the next financial year. These will be a major focus for target generation going forward.

The information is extracted from reports entitled 'Lamboo PGE drilling identifies new high grade reef system with nickel and copper sulphides' created on 2 November 2022, 'Rhodium and Iridium identified in Lamboo Nickel-PGE drilling' created on 21 July 2022, 'Lamboo PGE deposit growth continues to build' created on 1 March 2022, 'Drilling Confirms Large Scale Lamboo PGE Deposit' created on 15 November 2021 and are available to view on on the ASX (www.asx.com.au) and on Pantoro's website (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.

Corporate

Share Issues and Corporate Structure

On 20 October 2022, the Company announced a capital raise by way of a placement at an issue price of $0.145 per share to institutional and sophisticated investors to be completed in two tranches. On 31 October 2022, the Company completed tranche 1 of the placement raising $8,408,696 (before costs) and issued 57,991,004 ordinary shares. On 5 December 2022 after receiving shareholder approval at the annual general meeting, the Company completed tranche 2 of the placement raising $20,091,304 (before costs) and issued 138,560,720 ordinary shares.

On 11 November 2022, the Company announced a Share Purchase Plan (SPP) to allow existing shareholders to participate in the capital raise on the same terms and pricing as the placement announced on 20 October 2022. On 5 December 2022, the Company completed the SPP raising funds of $871,000 and issuing 6,006,976 ordinary shares.

On 13 February 2023, the Company announced it had entered into a binding merger implementation deed with Tulla Resources Plc (Tulla) for an all scrip merger via scheme of arrangement under the Companies Act 2006 (UK) (Takeover Scheme). The merger consolidated 100% ownership and control of the Norseman Gold Project. In support of the merger, the Company announced a $75 million capital raise by way of a placement at an issue price of $0.06 per share to institutional and sophisticated investors to be completed in two tranches. On 22 February 2023, the Company completed tranche 1 of the placement raising $16,009,385 (before costs) and issued 266,823,085 ordinary shares. On 30 March 2023 after receiving shareholder approval at a general meeting, the Company completed tranche 2 of the placement raising $58,990,615 (before costs) and issued 983,176,915 ordinary shares.

On 26 June 2023, the Company announced that the High Court of Justice in the United Kingdom made an order approving the Takeover Scheme. On 30 June 2023, the Takeover Scheme was implemented with the issue of 1,675,209,942 ordinary shares to the Tulla shareholders.

1,102,730 employee Zero Exercise Price Options (ZEPOs) vested and were exercised during the year with ordinary shares issued.

114,271 Director salary sacrifice share rights were exercised during the year with ordinary shares issued.

The capital structure of the company at 30 June 2023 is shown in the table below:

Ordinary Shares (PNR)	4,704,030,514
Unlisted Options	36,363,636 (exercise $0.275, expiry 30/9/2024)
Unlisted Employee Options	12,484,616 (various conversions and expiry dates)
Salary Sacrifice Share Rights	142,944

Gold Forward Contracts

Pantoro currently has no gold forward contracts.

REVIEW OF OPERATIONS (CONTINUED)

Debt Refinancing

As announced on 13 February 2023, the Company entered into a merger implementation deed (MID) with Tulla to affect an all scrip merger of Tulla and Pantoro via a scheme of arrangement under the Companies Act 2006 (UK). Under the MID, it is a condition that Pantoro enters into an agreement with new or existing financiers and obtains all necessary approvals in respect of the entry into that agreement, to refinance the existing debt facilities of the combined Pantoro and Tulla corporate groups in full on and with effect from the implementation date of the merger.

On 19 June 2023, the Company announced it had executed a formal loan document with Nebari Partners LLC (Nebari) for a A$55 million equivalent USD-denominated senior secured loan facility. The facility refinanced and replaced existing debt facilities held by Pantoro and Tulla. The loan agreement comprises an amortising term loan of US$25.2 million and a convertible loan facility of US$12.1 million.

Details of the loan facilities are below:

Term Loan Facility

- US$25.2M funds advanced net of a 7% original issuer discount;
- 48 month term;
- Coupon of Secure Overnight Financing Rate (SOFR) + 8.0% per annum on the outstanding balance;
- first 8 months of interest payments eligible for payment in kind treatment (capitalisation of interest) and will amortise over the remaining life of loan;
- Straight line amortisation profile, being 2.5% of principle per month after a 12 month interest only period; and
- The Company has the right to make early repayments subject to a minimum term of 12 months.

Convertible Loan Facility

- US$12.1M funds advanced net of a 3.5% original issuer discount;
- 48 month term;
- Coupon of Secure Overnight Financing Rate (SOFR) + 3.0% per annum on the outstanding balance;
- First 8 months of interest payments eligible for payment in kind treatment (capitalisation of interest) and will amortise over the remaining life of loan;
- Nebari, at its election, may convert an amount of up to 100% of the outstanding balance into fully paid ordinary Pantoro shares, in one or multiple parts at any time prior to maturity or the repayment of the convertible loan;
- Conversion price is US$0.0636 per share representing a 37.5% premium to the lowest 25 day VWAP of Pantoro shares at:
    - » the date of signing the term sheet, being A$0.0686,
    - » the date of execution of the binding loan agreement, being A$0.0682
    - » or the date the loan agreement is publicly announced, being A$0.0682,

  multiplied by the settlement exchange rate of 0.6786;

- The Company has the right to prepay in whole or part. If Pantoro elects to prepay, Pantoro must issue such number of options to Nebari equal to 85% of the prepaid amount divided by the conversion price, exercisable at the conversion price expiring on the later of the maturity date and the date that is 18 months after the date of prepayment; and
- Loan amortisation is 100% at maturity, if not converted beforehand.

On 30 June 2023, on implementation of the Takeover Scheme the Company completed the refinancing, with the payout of existing Pantoro and Tulla loan facilities and the drawdown of the new Nebari loan facilities.

Liquidity

Cash on hand at 30 June 2023 was $42,609,969 (2022: $52,040,884). As at 30 June 2023, the site gold inventory (1,360.935oz), cash and gold on hand (67.719oz) was $46.7 million[(1)].

(1) Using the 30 June 2023 spot gold price of A$2,884.24.

MINERAL RESOURCES & ORE RESERVES

Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project[1]	4,603	1.7	258	21,673	3.2	2,195	19,305	3.7	2,294	45,567	3.2	4,750
Halls Creek Project	152	8.3	41	459	5.3	78	339	4.0	43	950	5.3	162
Total	**4,755**	**2.0**	**298**	**22,132**	**3.2**	**2,273**	**19,644**	**3.7**	**2,337**	**46,517**	**3.3**	**4,912**

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	297	15.4	147	3,002	11.2	1,077	2,563	11.0	906	5,861	11.3	2,130
Total Surface South	140	2.3	10	14,464	1.8	841	13,417	2.6	1,123	28,022	2.2	1,981
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total [3]	**4,603**	**1.7**	**258**	**21,673**	**3.2**	**2,195**	**19,305**	**3.7**	**2,294**	**45,567**	**3.2**	**4,750**

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	69	10.2	23	265	4.9	42	96	6.3	19	429	6.1	84
Wagtail	83	6.7	18	194	5.8	36	65	4.8	10	342	5.8	64
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
Total	**152**	**8.3**	**41**	**459**	**5.3**	**78**	**339**	**4.0**	**43**	**950**	**5.3**	**162**

Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,230	0.9	116	9,739	2.7	842	13,969	2.1	958
Halls Creek Project	69	7.9	18	207	5.5	36	277	6.1	54
Total	**4,300**	**1.0**	**134**	**9,946**	**2.8**	**878**	**14,245**	**2.2**	**1,012**

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	65	7.6	16	1,939	5.1	317	2,004	5.2	333
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	5,742	2.0	363	5,742	2.0	363
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
Total	**4,230**	**0.9**	**116**	**9,739**	**2.7**	**842**	**13,969**	**2.1**	**958**

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	-	-	-	-	-	-	-	-	-
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.6	19
Wagtail Underground	30	5.4	5	60	6.6	16	91	6.2	22
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	-	-	-	-	-	-	-	-	-
Total	**69**	**7.9**	**18**	**207**	**5.5**	**36**	**277**	**6.1**	**54**

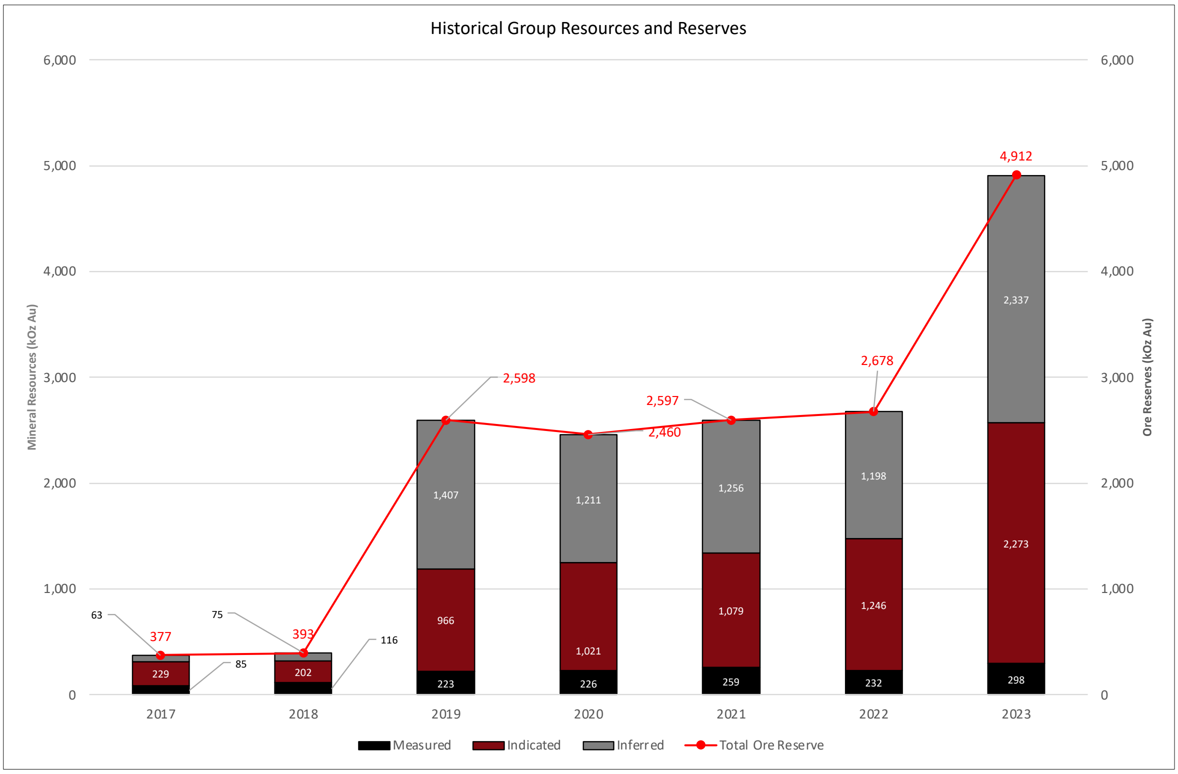
Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off 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.

MINERAL RESOURCES & ORE RESERVES

Annual Update of Mineral Resource & Ore Reserves

For details of the annual review, refer to the ASX Announcement 'Annual Mineral Resource & Ore Reserve Statement' released on 29 September 2023. Year on year, the total Mineral Resource and Ore Reserve have decreased by 3% and 7% respectively after mining depletion. The Mineral Resource and Ore Reserve Statement has been calculated as at 31 May 2022.

- Total Mineral Resource now stands at 46,517,000 tonnes @ 3.3 g/t Au for 4,912,000 ounces.
- Total Ore Reserve now stands at 14,245,000 tonnes @ 2.2 g/t Au for 1,012,000 ounces.



Year on year, a step change in attributable resources and reserves has occurred following the merger with Tulla Resources Plc and acquisition of 100% of the Norseman Project.

Mining recommenced at the Norseman Project within the reporting period, with surface activity focused on the Green Lantern and Scotia Open Pits and underground operations restarted at the OK mine.

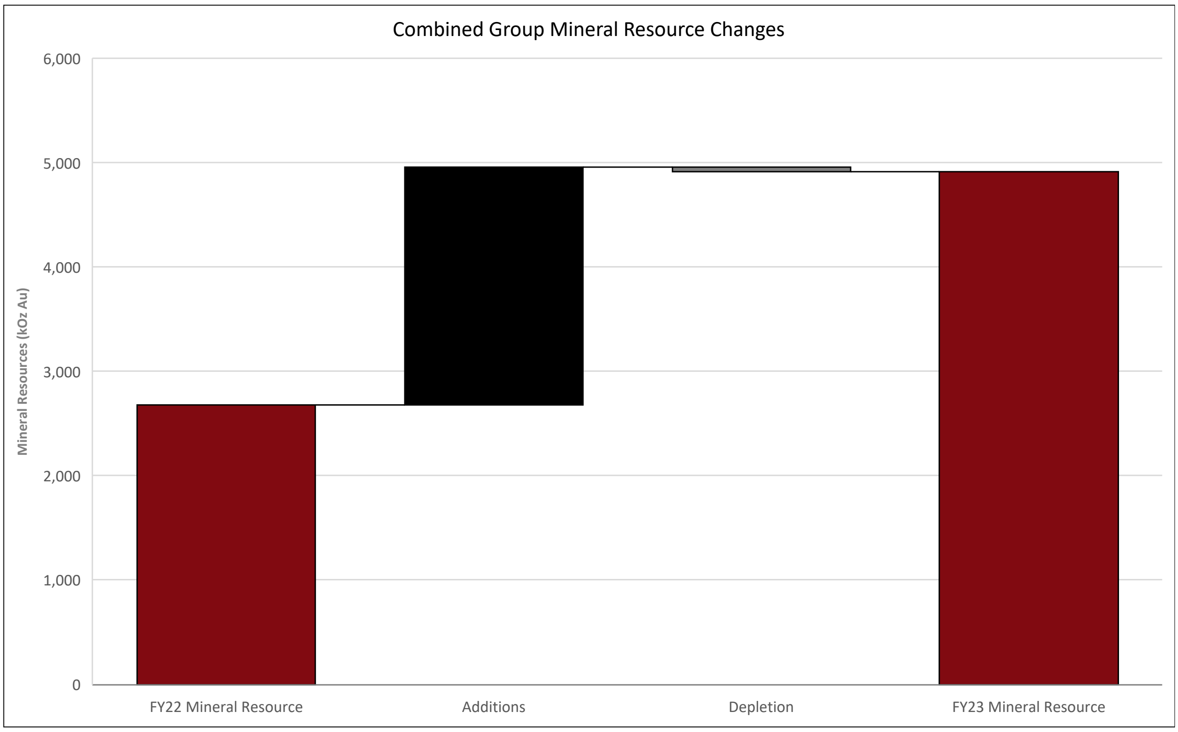
An update to the Mineral Resource Estimate on the Star of Erin (SoE) Lodes at the OK Mine was completed following a successful restart of underground operations. Some 24,000 ounces is now in the measured category at an average grade 24.2 g/t Au representing 41% of total resource inventory within Star of Erin and increase in total resource grade from 5.4 to 12.8 g/t Au.

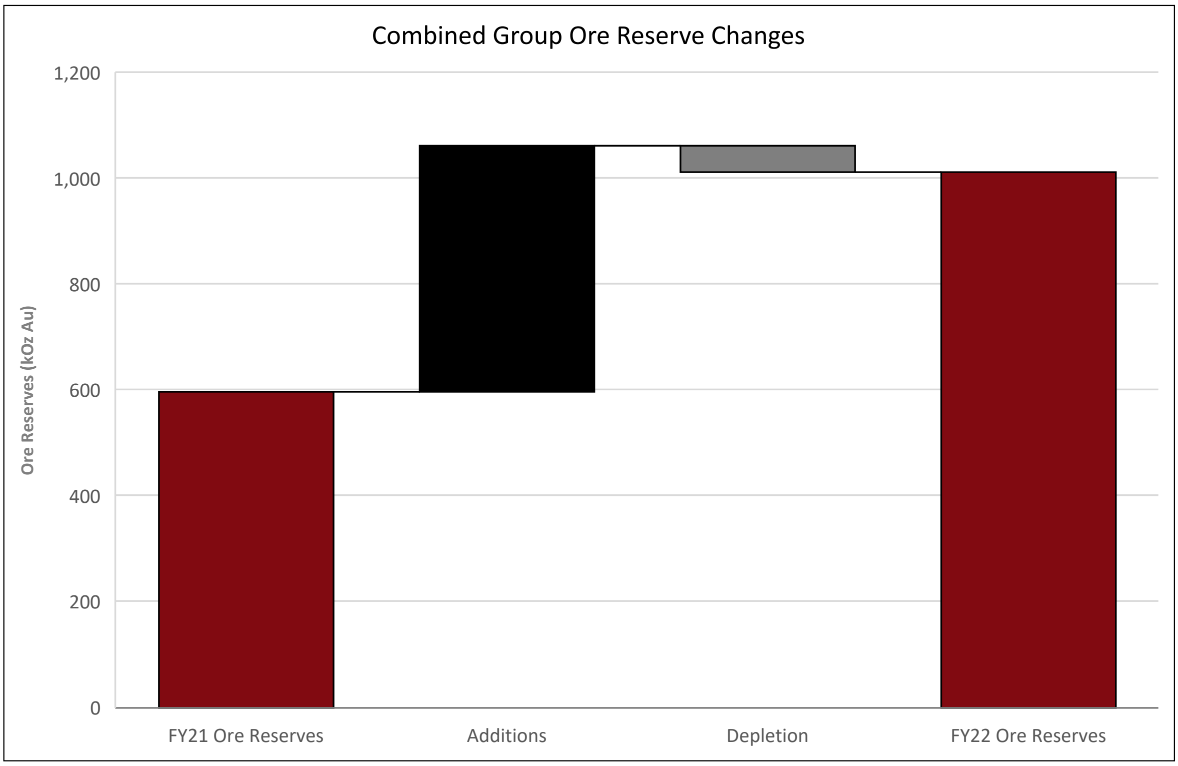
The post depletion outcome for the combined OK resource inventory stands at 452,000 tonnes @ 13.5 g/t Au for 196,000 ounces, a reduction of 51% in tonnes, an increase of 32% in grade for a 2% reduction in ounces, essentially replacing production depletion within the period.

The updated Ore Reserve for the OK mine following the SoE MRE now stands at 492,000 @ 6.4 g/t Au for 101,000 ounces, a reduction of 8% in tonnes, an increase of 27% in grade for a 16% increase in ounces, replacing production depletion within the period and extending the OK life of mine.

The reserve conversion rate of Measured and Indicated resources at OK lifts from 52% to 64%.

The Halls Creek operations have been placed into Care and Maintenance during 2023, with a commensurate decrease in the Mineral Resource after mining depletion and inclusive of material sterilised by mining activities underground at both Nicolsons and Wagtail.





Material Changes between 30 June 2023 and 29 September 2023

Between 30 June 2023 and 29 September 2023 there were no other material changes aside from mining depletion in the ordinary course of business.

MINERAL RESOURCES & ORE RESERVES

Governance Arrangements and Internal Controls

Pantoro ensures that the Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out by the Managing Director Chief Operating Officer. These reviews have not identified any material issues.

The Chief Operating Officer is responsible for monitoring the planning, prioritisation and progress of exploratory and resource definition drilling programs across the Company and the estimation and reporting of resources and reserves

Pantoro reports its Mineral Resources and Ore Reserves on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Pantoro are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and qualify as Competent Persons as defined in the JORC Code.

JORC Compliance Statements

Exploration Targets and 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 full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options 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 in this report that relates to Mineral Resources or Ore Reserves extracted from the report 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) and the ASX (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 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 announcement 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 modifed from the original market announcement.

DIRECTORS' REPORT

Your directors present their report on the company, being Pantoro Limited (the Company) and its controlled entities (the Group) for the financial year ended 30 June 2023.

DIRECTORS

The names of the directors in office at any time during or since the end of the financial year are as follows. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Names, qualifications, experience and special responsibilities

Wayne Zekulich BBus, FCA – Independent Non-Executive Chairman
Mr Zekulich has a broad range of experience covering advice on mergers and acquisitions, arranging and underwriting project financings, and debt and equity capital markets. Wayne previously was the Chief Financial Officer for Gindalbie Metals Ltd and prior to that the Chief Development Officer of Oakajee Port and Rail. Wayne consults to Global Investment Bank and is on the Board of Infrastructure WA. In the Not-for-Profit sector, Wayne is Chair of The Lester Prize. Mr Zekulich serves on the Company's Remuneration and Audit and Risk Committees.

During the past three years he has served as a director of the following public listed companies:

- Openn Negotiation Limited
- archTIS (resigned 31/7/2020)

Paul Cmrlec BEng (Mining), Honours – Managing Director
Mr Cmrlec is a qualified mining engineer with over 25 years of experience. He has worked in numerous production, planning and corporate roles during his career and has worked in both executive and non-executive board positions for a number of mining and exploration companies.

He has held senior operational and or corporate positions within a range of companies including Metals X Limited, Harmony Gold, and Anglo Gold Ashanti, and has been the Managing Director of Pantoro since 2011.

During the past three years he has served as a director of the following public listed companies:

- Maximus Resources Limited (resigned 27 January 2023)

Kyle Edwards BArts/Law – Independent Non-Executive Director (resigned 30 June 2023)
Mr Edwards is a corporate and resources lawyer and a Director at EMK Lawyers (a Western Australian based corporate and resources law firm). Mr Edwards graduated from the University of Notre Dame Fremantle with a Bachelor of Arts (Politics)/Law in 2008.

Mr Edwards' has over 10 years' experience as a lawyer with a particular focus on mining and resources law, mergers and acquisitions, capital markets and native title law. Mr Edwards was the Chair of the Company's Remuneration Committee and served on the Audit and Risk Committee until his resignation on 30 June 2023.

Mr Edwards has not held any other public company directorships in the past three years.

Scott Huffadine BSc., Honours – Operations Director (resigned 30 June 2023)
Mr Huffadine is a geologist with more than 25 years' experience in the resource industry, specifically project management, geology and executive management. Mr Huffadine has held several key management positions ranging from operational start-ups involving open pit and underground mining projects, through to large integrated operations in gold and base metals. He was previously Managing Director of Kingsrose Mining Limited, an Executive Director of Metals X Limited and Managing Director of Westgold Resources Limited.

During the past three years he has served as a director of the following public listed companies:

- Kingfisher Mining Limited*
- Maximus Resources Limited (alternate director for Mr Cmrlec – resigned 27 January 2023)

Kevin Maloney – Non-Executive Director (appointed 30 June 2023)
Mr Maloney is the founder and Chairman of Tulla Private, the Australian-owned investment group of the Maloney family. Based in Sydney, it was established in the early 1990s with an open mandate focusing on small to middle market listed companies, private equity, venture capital and debt. Tulla Group has a track record of success from building and growing many businesses, including The MAC Services Group which is a mining services company that was listed on the ASX in April 2007 and sold to Oil States International in December 2010.

Mr Maloney has extensive experience in international and corporate banking, finance and the resources industry over his illustrious career. He is currently also Chairman of THEMAC Resources, a Canadian company listed on the Toronto Stock Exchange. He has also been a director and Chairman of ASX listed mining companies Queensland Mining Corporation Limited and Altona Mining Limited. Mr Maloney serves on the Company's Remuneration Committee.

During the past three years he has served as a director of the following public listed companies:

- THEMAC Resources Group Limited*
- Tulla Resources Plc (resigned 30 June 2023)

Mark Maloney BBus, Honours (Finance) – Non-Executive Director (appointed 30 June 2023)
Mr Maloney is the founder and the Managing Partner of Tulla Private Pty Ltd, the Maloney family private investment vehicle. He previously spent 15 years in investment markets holding senior positions with JP Morgan Chase & Co and Goldman Sachs Group Inc in Sydney and London. Mr Maloney was also CEO of The MAC Services. Mr Maloney is also on the Advisory Board of the UTS Business School. Mr Maloney is the Chair of the Company's Remuneration Committee and serves on the Audit and Risk Committee.

During the past three years he has served as a director of the following public listed companies:

- Tulla Resources Plc (resigned 30 June 2023)

Colin McIntyre BEng (Mining) – Independent Non-Executive Director (appointed 30 June 2023)
Mr McIntyre worked with WMC as a Mine Manager for 14 years, mainly at Kalgoorlie, Kambalda Nickel and Gold Operations and Hill 50 gold mines in Mount Magnet. He was also Mine Manager at Southern Cross for the Mt Dimer Gold Project, as well as running Mincoa Resources and Mawson Pacific Limited's gold operations at Marvel Loch. Mr McIntyre was Principal and part owner of a large mine contracting company called National Mine Management for seven years, which merged with Macmahon Holdings Limited (MAH) in 1995. Mr McIntyre was Operations Manager with MAH for four years and specialised in contract mining of open pits, underground mines, crushing and screening. Mr McIntyre was Chairman of Tectonic Resources Limited and Perilya Limited, and a Non-Executive Director of MAH and Firestone Energy Limited.

Mr McIntyre has not held any other public company directorships in the past three years.

Fiona Van Maanen BBus, CPA, Grad Dip CSP – Independent Non-Executive Director

Ms Van Maanen is a CPA, holds a Bachelor of Business (Accounting) and a Graduate Diploma in Company Secretarial Practice. Ms Van Maanen has significant experience in corporate governance, financial management and accounting in the mining and resources industry. Ms Van Maanen is also the Chair of the Company's Audit and Rick Committee and served on the Remuneration Committee until 30 June 2023.

During the past three years she has served as a director of the following public listed companies:

- Westgold Resources Ltd*

* Denotes current directorship.

INTEREST IN SHARES AND OPTIONS OF THE COMPANY

As at 30 June 2023, the interests of the Directors in the shares and options of Pantoro Limited were:

Director	Ordinary Shares	Options	Share Rights
Paul Cmrlec	8,950,616	2,456,438	57,526
Kevin Maloney	891,168,407	-	-
Mark Maloney	882,503,502	-	-
Colin McIntyre	12,895,237	-	-
Fiona Van Maanen	238,321	-	85,418
Wayne Zekulich	650,126	-	-

COMPANY SECRETARY

Mr David Okeby

Mr Okeby has extensive legal, contractual, administrative and corporate experience in the mining industry. Mr Okeby brings skills in governance, stakeholder relations and corporate activities including mergers, acquisitions and divestments to the Company.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year was gold mining, processing and exploration in Western Australia.

OPERATING RESULTS

The Norseman Gold Project completed construction of the new processing facility in September 2022 and successfully commissioned thereafter with the mill achieving nameplate capacity by year end. Mining activities continued in both open pits and underground supplying mill feed. Exploration activities were reduced to allow the operation to focus on the ramp up of mining and milling operations. At the Company's Halls Creek project, mining operations were completed in May 2023 and shortly after the operation was placed on care and maintenance.

Key metrics:

- Gold produced – 35,791 oz (Halls Creek 23,712 and 50% of Norseman 12,079oz) (2022: 28,881 oz – all Halls Creek)
- Revenue - $98,544,119 (2022: $73,520,853);
- Cost of goods sold - $152,791,798 (2022: $74,238,199);
- Gross loss - $54,247,679 (2022: $717,266);
- Loss before income tax - $106,612,944 (2022: $10,742,266);
- Net Cash used in operating activities - $17,128,369 (2022: $19,737,594 flows from);
- Net Cash flows used in investing activities - $68,278,681 (2022: $73,626,570); and
- Net Cash flows from financing activities - $75,976,135 (2022: $58,547,797).

DIRECTORS' REPORT (CONTINUED)

DIVIDENDS PAID OR RECOMMENDED

The directors recommend that no dividend be paid for the year ended 30 June 2023, nor have any amounts been paid or declared by way of dividend since the end of the previous financial year.

SHARE OPTIONS

Unissued shares

As at the date of this report, there were 48,991,196 ordinary shares options and rights on issue.

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of exercising options

There were no (2022: 698,530) employee PEPOs exercised and 1,102,730 (2022: 600,470) employee ZEPOs exercised during the financial year with ordinary shares issued.

114,271 (2022: 175,229) director salary sacrifice share rights were exercised during the financial year with ordinary shares issued, refer to note 26(e).

REVIEW OF OPERATIONS

A full review of the operations of the Group during the year ended 30 June 2023 is included in this report. Refer to Review of Operations for further detail.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year other than as disclosed in this report or the consolidated financial statements.

AFTER BALANCE DATE EVENTS

On 9 August 2023, the Company announced a $30 million capital raising by way of institutional placement at an issue price of $0.06 per share to institutional and sophisticated investors. On 15 August 2023, the Company completed the $30 million share placement and issued 500,000,000 ordinary shares.

On 31 August 2023, the Company held a general meeting to approve a resolution to provide financial assistance from time to time (including upon any subsequent refinancing, variation or replacement of any facility, or the provision of further security in connection with any facility) by Norseman Gold Limited (formerly, Tulla Resources Plc), Norseman Gold Pty Ltd, Central Norseman Gold Corporation Pty Ltd and Pangolin Resources Pty Ltd in connection with the Company having entered into a merger implementation deed with Norseman Gold Limited (formerly, Tulla Resources Plc). The resolution was carried.

On 29 September 2023, the Company received acknowledgement from Nebari regarding the breaches of the working capital covenant and confirmed that the failures have been remedied and no further action will result.

There are no other matters or circumstances that have arisen since the end of the financial year to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

FUTURE DEVELOPMENTS AND EXPECTED RESULTS

Business strategies and prospects for future financial years have been included in the review of operations.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group's operations are subject to significant environmental regulations under the laws of Australia. These issues are dealt with by the Managing Director and Chief Operating Officer of the Company.

The Group is not aware of any matter that requires disclosure with respect to any significant environmental regulation in respect of its activities.

MATERIAL BUSINESS RISKS

The Group prepares its business plans using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors. The material business risks faced by the Group that may have an impact on the operating and financial prospects of the Group as at 30 June 2022 are:

Fluctuations in the gold price and Australian dollar

The Group's revenues are exposed to fluctuations in the gold and silver prices and the Australian dollar. Volatility in the gold and silver prices and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar price fall.

Declining gold and silver prices can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on our results of operations and financial condition.

Mineral Resources and Ore Reserves

The Group's Mineral Resources and Ore Reserves are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, silver or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Group's Mineral Resources constitute or will be converted into Ore Reserves.

Market price fluctuations of gold and silver as well as increased production and capital costs may render the Group's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results.

Replacement of depleted Ore Reserves

The Group must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. The Group' exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered, it may take several years from the initial phases of drilling until production is possible.

As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower Ore Reserve base. The Mineral Resource base of the Group may decline if Ore Reserves are mined without adequate replacement and the Group may not be able to sustain production beyond the current mine lives, based on current production rates.

MATERIAL BUSINESS RISKS (CONTINUED)

Mining risks and insurance risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, pit wall failures, rock bursts, seismic events, cave-ins, and weather conditions (including flooding and bush fires), most of which are beyond the Group's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Group's financial performance, liquidity and results of operation.

The Group maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Production and cost estimates

The Group may prepare estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial condition.

The Group's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the Ore Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena such as inclement weather conditions, water availability and floods; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors including: changing waste-to-ore ratios, ore grade, metallurgal factors, labour costs, cost of commodities, general inflationary pressures and currency exchange rates.

Environmental, health and safety, and permits

The Group's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection and management of the environment, water management, waste disposal, worker health and safety, mine development and rehabilitation and the protection of endangered and other special status species. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with the Group's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Group's operations, including its ability to continue operations.

The Group has implemented extensive health, safety and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances such occurrences could give rise to regulatory fines and/or civil liability.

Climate Change
The Group acknowledges that climate change is occurring, and its effects have the potential to impact our business and communities. The most significant climate related risks include the following: reduced water availability; extreme weather or health events; emissions and waste, changes to legislation and regulation; reputational risk; technological and market changes; and shareholder activism.

The Group is committed to understanding and proactively managing the impact of climate related risks to our business and our environment.

The Group transparently reports our emissions and energy consumption performance. Each year, annual reports are submitted the Australia's National Pollutant Inventory (NPI) and the National Greenhouse and Energy Reporting Act 2007 (NGER Act) to estimate greenhouse gas (GHG) emissions and energy use at our Australian operations.

The Group is currently undertaking a process to review and update its governance frameworks to include climate-related risks with the Board actively considering these risks in its decision-making. Pantoro management has begun implementing climate strategy and risk management considerations into its management and reporting systems.

Community relations
The Group maintains active community relations programmes at both site and corporate level. The Group recognises that maintaining trusted relationships with our local community stakeholders throughout the entire mining cycles is an essential part of securing and maintain our social licence to operate, including with our First Nation People's communities.

Group recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfaction which has the potential to disrupt production and exploration activities.

Risk management
The Group manages the risks listed above, and other day-to-day risks through an established management framework which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, operational, legal, financial, reputational and other risks are identified, assessed and appropriately managed.

Financial reporting and control mechanisms are reviewed during the year by management, the Audit & Risk Committee and the external auditors.

The Group has policies in place to manage risk in the areas of Health, Safety, Environment, Cultural Heritage and Equal Employment Opportunity.

REMUNERATION REPORT

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2. Role of the Remuneration Committee
3. Remuneration governance
4. Non-Executive Director remuneration
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6. Performance and executive remuneration outcomes
7. Executive employment arrangements
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1. REMUNERATION REPORT OVERVIEW

The directors of Pantoro present the Remuneration Report (the Report) for the Group for the year ended 30 June 2023 (FY2023). This Report forms part of the Director's Report and has been audited in accordance with section 308(3C) of the Corporations Act 2001 and its regulations.

The Report details the remuneration arrangements for Pantoro's Key Management Personnel (KMP) being the:

- Non-Executive Directors (NEDs); and
- Managing Director (MD), executive directors and senior executives (collectively "the executives").

KMP are those who directly, or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group.

Details of KMP of the Group are set out below:

Name	Position	Appointed	Resigned
(i) Non-Executive Directors			
W Zekulich	Non-Executive Chairman	2 October 2019	-
K Edwards	Non-Executive Director	5 October 2016	30 June 2023
K Maloney	Non-Executive Director	30 June 2023	
M Maloney	Non-Executive Director	30 June 2023	
C McIntyre	Non-Executive Director	30 June 2023	
FJ Van Maanen	Non-Executive Director	4 August 2020	-
(ii) Executive Director			
PM Cmrlec	Managing Director & CEO	1 June 2010	-
(iii) Senior Executives			
SM Balloch	Chief Financial Officer	31 October 2014	-
SJ Huffadine(1)	Chief Operations Officer	15 March 2016	
DW Okeby	Company Secretary	31 October 2014	-

(1) Mr Huffadine was an executive director until his resignation from the board on 30 June 2023 upon completion of the merger with Norseman Gold Ltd (formerly Tulla Resources Plc). Mr Huffadine continues with the Company in the role of Chief Operations Officer.

2. ROLE OF REMUNERATION COMMITTEE

The Remuneration Committee is responsible for oversight of the remuneration system and policies. It is also responsible for evaluating the performance of the Executive Directors and monitoring performance of the executive management team. The Board, upon recommendation of the Remuneration Committee, determines the remuneration of the Executive Directors. The Remuneration Committee reviews and approves the remuneration of the executive management team (other than Executive Directors).

The objective of the Remuneration Committee is to ensure that the Company's remuneration system and policies attract and retain executives and directors who will create sustained value for shareholders.

3. REMUNERATION GOVERNANCE

The Remuneration Committee makes recommendations to the Board on:

- Executive Director and senior executive remuneration; and
- The executive remuneration framework and incentive plan policies.

The Remuneration Committee assess the appropriateness of the nature and amount of remuneration of Non-Executive Directors and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors and executive team. The composition of the Remuneration Committee is set out on page 38 of this financial report.

Services from remuneration consultants

During the year, the Remuneration Committee did not engage with any remuneration advisors but continued to apply the previous recommendations provided by Godfrey Remuneration Group (GRG) in FY2021 on the Group's remuneration practices.

Recommendations applied from prior years

The long term incentive (LTI) policy was amended, in FY2021, to focus the efforts of executives on long term value creation to further align management's interests with those of shareholders. The LTI will be considered to be an annual "at risk" component of remuneration for executives that is payable in zero exercise price options (ZEPOs) (being an option to acquire an ordinary share in Pantoro for nil consideration).

The Managing Director will have a maximum LTI opportunity of 100% of fixed remuneration, the Operations Director/Chief Operating Officer will have a maximum LTI opportunity of 75% of fixed remuneration and other executives have a maximum LTI opportunity of 50% of fixed remuneration.

All grants of options will be made in a single tranche with a three year performance and service period. The performance conditions will be 50% relative total shareholder return and 50% absolute share price performance. There will be no opportunity for re-testing. Any options that do not vest will lapse after testing. Executives are able to exercise any options that vest for up to two years after the vesting date before the vested options lapse.

NED remuneration was also changed to reflect current remuneration practices and levels to cover all activities associated with their role on the Board and any sub-committees. Changes are shown below:

Position	FY2022 Fixed Annual Remuneration (Inclusive of superannuation)
Chairman[1]	$136,000
Non-Executive Director	$80,000
Committee Chairperson	$12,000
Committee Member	$6,000

(1) No additional fees are payable to the Chairman for committee membership.

REMUNERATION REPORT (CONTINUED)

3. REMUNERATION GOVERNANCE (CONTINUED)

The Board has adopted a shareholding policy under which all NEDs are encouraged to acquire and maintain a minimum shareholding in the Company equal to 100% of their base fees. There is a target to meet this within 3 years with a requirement to ensure this occurs within 5 years from adoption of the shareholding policy or from appointment, whichever is later.

The Company implemented a Directors salary sacrifice plan after approval at the Annual General Meeting on 17 November 2021. The salary sacrifice plan allows for Non-Executive and Executive Directors to annually elect to sacrifice their fees, or a portion of their fees, for share rights or options to acquire shares in the Company. Participation is voluntary at the election of the director. No performance conditions are included in these rights or option as they are in lieu of directors fees.

Remuneration report at FY2022 AGM

The FY2022 remuneration report received positive shareholder support at the FY2022 AGM with a vote of 99.49% in favour.

4. NON-EXECUTIVE DIRECTOR REMUNERATION

NED Remuneration Policy

Pantoro's NED fee policy is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and objectivity.

The Company's constitution and the ASX listing rules specify that the NED fee pool limit, can only be increased by shareholders. The last determination was approved at a General Meeting of shareholders on 17 November 2021 with an aggregate fee pool of $450,000 per year.

The amount of the aggregate remuneration sought to be approved by shareholders and the manner in which it is paid to NEDs is reviewed against comparable companies. The Board also considers advice from external advisors when undertaking the review.

Non-Executive Directors are encouraged to hold shares in the Company and align their interests with the Company's shareholders. The Company has a shareholding policy under which all NEDs are encouraged to acquire and maintain a minimum shareholding in the Company equal to 100% of their base fees. There is a target to meet this within 3 years of appointment. To assist with achieving this policy a Directors salary sacrifice plan has been adopted (refer to section 3).

NED Remuneration Structure

The remuneration of NEDs consists of director's fees. There is no scheme to provide retirement benefits to NEDs other than statutory superannuation. NEDs generally do not participate in any performance-related incentive programs.

Fees paid to NEDs cover all activities associated with their role on the Board and any sub-committees. Additional fees are paid to NEDs (the Chairman receives no additional fees) for being a Chair or Member of a sub-committee. NEDs are entitled to fees or other amounts as the Board determines where they perform special duties or otherwise perform extra services on behalf of the Company. NEDs may be issued with non-performance based share options in exceptional circumstances as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules. They may also be reimbursed for out-of- pocket expenses incurred as a result of their directorships.

5. EXECUTIVE REMUNERATION

Executive Remuneration Policy

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain high calibre talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- linked to the performance of the Company;
- transparent and easily understood; and
- acceptable to shareholders.

The Company's approach to remuneration ensures that remuneration is competitive, performance-focused, clearly links appropriate reward with desired business performance and is simple to administer and understand by executives and shareholders.

In line with the remuneration policy, remuneration levels are reviewed annually to ensure alignment to the market and the Company's stated objectives to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Executive Remuneration Structure

The Company's remuneration structure provides for a combination of fixed and variable pay with the following components:

- fixed remuneration;
- short-term incentives (STI); and
- long-term incentives (LTI).

In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of executives' remuneration is placed "at risk". The relative proportion of FY2023 potential total remuneration packages split between the fixed and variable remuneration is shown below:

Executive	Fixed remuneration	STI	LTI
Managing Director	40%	20%	40%
Operations Director/ Chief Operations Officer	45%	22%	33%
Other Executives	53%	21%	26%

Elements of remuneration

Fixed remuneration

Fixed remuneration consists of base salary, superannuation and other non-monetary benefits and is designed to reward for:

- the scope of the executive's role;
- the executive's skills, experience and qualifications; and
- individual performance.

REMUNERATION REPORT (CONTINUED)

5. EXECUTIVE REMUNERATION (Continued)

Short Term Incentive (STI) arrangements (Continued)

Under the STI, all executives have the opportunity to earn an annual incentive award which is delivered in cash. The STI recognises and rewards annual performance.

How is it paid?	Any STI award is paid in cash after the assessment of annual performance.
How much can executives earn?	In FY2023, the STI dollar values that executives are entitled to receive as a percentage of their fixed remuneration would not exceed 50% for the Executive Directors and 40% for the other executives.
How is performance measured?	A combination of specific Company Key Performance Indicators (KPIs) are chosen to reflect the core drivers of short-term performance and provide a framework for delivering sustainable value to the Group and its shareholders. The following KPIs were chosen for FY2023: • KPI 1: HCM Safety & environmental performance targets (12.5%); • KPI 2: HCM Project net cashflow relative to budget (12.5%); • KPI 3: HCM Gold production relative to budget (12.5%); • KPI 4: NGP Safety & environmental performance targets (12.5%); • KPI 5: NGP Project net cashflow relative to budget (12.5%); • KPI 6: NGP Gold production relative to budget (12.5%); and • KPI 7: Personal KPI as assessed by the Board (25%). These measures have been selected as they can be reliably measured, are key drivers of value for shareholders and encourage behaviours in line with the Company's core values.
When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Remuneration Committee. The Remuneration Committee approves the final STI award based on this assessment of performance and the award is paid in cash up to four months after the end of the performance period.
What happens if an executive leaves?	Where executives cease to be an employee of the Group: • due to resignation or termination for cause, before the end of the financial year, no STI is awarded for that year; or • due to redundancy, ill health, death or other circumstances approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year. unless the Board determines otherwise.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion).

STI performance

A combination of financial and non-financial measures were used to measure performance for STI rewards, with a score being calculated on the following measures:

Metric	Weight	Targets	Score
Halls Creek Project (HCM)			
Safety – Medically Treated Injury Frequency Rate (MTIFR)	5	Annual MTIFR decreases by 25% or more Annual MTIFR stays within ±25% Annual MTIFR increases by 25% or more	5 2.5 0
Safety – Lost Time Injury Frequency Rate (LTIFR)	5	Annual LTIFR decreases by 25% or more Annual LTIFR stays within ±25% Annual LTIFR increases by 25% or more	5 2.5 0
Environmental	2.5	Exceptional environmental management performance No serious breaches of environmental management Serious breach of environmental management	2.5 1.25 0
Project net cashflow relative to budget	12.5	Outperform budget by 10% Outperform budget by between 5% and 10% Outperform budget by less than 5% Underperforms budget by less than 5% Underperforms budget by between 5% & 10% Underperforms budget by more than 10%	12.5 10 7.5 5 2.5 0
Gold Production relative to budget	12.5	Outperform budget by 10% Outperform budget by between 5% and 10% Outperform budget by less than 5% Underperforms budget by less than 5% Underperforms budget by between 5% & 10% Underperforms budget by more than 10%	12.5 10 7.5 5 2.5 0
Norseman Gold Project (NGP)			
Safety – Medically Treated Injury Frequency Rate (MTIFR)	5	Annual MTIFR decreases by 25% or more Annual MTIFR stays within ±25% Annual MTIFR increases by 25% or more	5 2.5 0
Safety – Lost Time Injury Frequency Rate (LTIFR)	5	Annual LTIFR decreases by 25% or more Annual LTIFR stays within ±25% Annual LTIFR increases by 25% or more	5 2.5 0
Environmental	2.5	Exceptional environmental management performance No serious breaches of environmental management Serious breach of environmental management	2.5 1.25 0
Project net cashflow relative to budget	12.5	Outperform budget by 10% Outperform budget by between 5% and 10% Outperform budget by less than 5% Underperforms budget by less than 5% Underperforms budget by between 5% & 10% Underperforms budget by more than 10%	12.5 10 7.5 5 2.5 0
Gold Production relative to budget	12.5	Outperform budget by 10% Outperform budget by between 5% and 10% Outperform budget by less than 5% Underperforms budget by less than 5% Underperforms budget by between 5% & 10% Underperforms budget by more than 10%	12.5 10 7.5 5 2.5 0
Personal			
Personal performance	25	Exception effort and exceptional achievement Good Effort and Exceptional Achievement Good Effort and Good Achievement Average Effort and Good Achievement Average Effort and Average Achievement	25 20 15 10 5
Total	**100**		

5. EXECUTIVE REMUNERATION (Continued)

STI outcomes

Performance against those measure is as follows for FY2023:

Name	Position	Maximum potential award $	Achieved STI %	STI Awarded (i) $	Forfeited STI %
PM Cmrlec	Managing Director	240,000	33	78,000	67
SJ Huffadine	Director of Operations/ Chief Operating Officer	200,000	35	70,000	65
SM Balloch	Chief Financial Officer	128,000	38	48,000	62
DW Okeby	Company Secretary	118,000	38	44,250	62
Total		**686,000**		**240,250**	

(i) The FY2023 STI awards were paid in August 2023.

Long Term Incentive (LTI) arrangements

Under the LTI plan, annual grants of options are made to executives to align remuneration with the creation of shareholder value over the long-term.

How is it paid?	Executives are eligible to receive options. In FY2023 ZEPOs were issued, being an option to acquire an ordinary share in Pantoro for a zero exercise price.
Are options eligible for dividends?	Executives are not eligible to receive dividends on unvested options.
How much can executives earn?	The LTI dollar values that executives are entitled to receive as a percentage of their fixed remuneration would not exceed 100% (FY2022: 100%) for the Managing Director, 75% (FY2022: 75%) for the Operations Director/Chief Operating Officer and 50% (FY2022: 50%) for the other executives. The number of options granted is determined by reference to the LTI dollar values divided by the 5 day volume weighted average share price (VWAP) prior to the day of approval by the Remuneration Committee.
How is performance measured?	**ZEPOs** The options will vest and become exercisable subject to the service and performance conditions being met. The Board considers that Total Shareholder Return (TSR) is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is linked to Pantoro's ability to deliver superior shareholder returns relative to its peer companies by comparing the TSR performance against the performance of the S&P/All Ordinaries Gold Index. The Board considers that Absolute Share Price (ASP) is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is explicitly linked to shareholder value and ensures that participants only receive a benefit where there is a corresponding direct benefit to shareholders.

How is performance measured? (Continued)

The service condition requires:

- Continued employment for the three-year period from 1 July 2022 to 30 June 2025.

The performance condition comprises the following:

- Relative Total Shareholder Returns (50%); and
- Absolute Share Price Performance (50%).

Relative Total Shareholder Return Performance Condition

TSR is the percentage growth in shareholder value, which takes into account factors such as changes in share price and dividends paid. The Relative TSR performance condition measures Pantoro's ability to deliver superior shareholder returns relative to its peer companies by comparing the share price performance of Pantoro against the performance of the S&P/All Ordinaries Gold Index. The vesting schedule for the Relative TSR measure is as follows:

Relative TSR Performance	% Contribution to the Number of Employee Options to Vest
Below Index	0%
Equal to the Index	50%
Above Index and below 15% above the Index	Pro-rata from 50% to 100%
15% above the Index	100%

Absolute Share Price Performance Condition

ASP measures the movement in Pantoro's share price from over the measurement period. The vesting schedule for the ASP measure is as follows:

ASP Performance	% Contribution to the Number of Employee Options to Vest
Share price appreciation < 10%	0%
Share price appreciation > 10%	50%
Share price appreciation > 10% < 60%	Pro-rata from 50% to 100%
Share price appreciation > 60%	100%

PEPOs

There are no performance conditions, they are designed as a retention plan.

The options have an exercise price of 130% of the 5-day VWAP of Pantoro shares traded on the ASX prior to the day of the grant.

When is performance measured?

ZEPOs

The testing date is 1 July 2025 unless otherwise determined by the Board.

Executives may exercise the options for up to two years after the vesting date before the options lapse.

What happens if an executive leaves?

Where executives cease to be an employee of the Group:

- due to resignation or termination for cause, then any unvested options will automatically lapse on the date of the cessation of employment; or
- where an employee ceases employment after the vesting of their options, the options automatically lapse after three months of cessation of employment.

unless the Board determines otherwise on compassionate grounds.

REMUNERATION REPORT (CONTINUED)

6. PERFORMANCE AND EXECUTIVE REMUNERATION OUTCOMES

Remuneration earned by executives in 2023

The statutory remuneration earned by executives in the year ended 30 June 2023 is set out in Table 1.

STI performance and outcomes

A combination of financial and non-financial measures were used to measure performance for STI rewards. As a result of the Group's performance against those measures STIs rewarded for the FY2023 were paid in August 2023, but have been disclosed in Table 1.

LTI performance and outcomes

ZEPOs granted in FY2023 will be subject to performance hurdles with a three year vesting period ending in July 2025.

Executive Directors elected to not accept their LTI ZEPO grant for FY2023 due to the performance of the Company at the time. Other executives were granted 1,789,400 FY2023 ZEPOs in October 2022 under the Incentive Options and Performance Rights Scheme.

Executive Directors (PM Cmrlec and SJ Huffadine) were granted a total 6,000,000 PEPOs and Non-Executive Director Mr Edwards was granted 1,000,000 PEPOs in May 2019. These were both approved by shareholders at the General Meeting held on 1 July 2019 and issued on 4 July 2019. 50% of these PEPOs vested in FY2021 and 50% vested in FY2022.

In FY2021 Executive Directors were granted a total of 2,062,864 ZEPOs in October 2020 and other executives granted a total of 1,041,256 ZEPOs in two tranches of 50%. In FY2022 tranche 1 of the ZEPOs were tested against performance hurdles resulting in the lapsing of 1,552,060 and nil vesting. In FY2023 tranche 2 of the ZEPOs were tested against performance hurdles resulting in the lapsing of 1,552,060 and nil vesting.

For further details of options granted and vested refer to Table 5 below.

Overview of Company performance

The table below sets out information about Pantoro's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	30 June 2023	30 June 2022	30 June 2021	30 June 2020(2)	30 June 2019
Closing share price	$0.072	$0.19	$0.20	$0.27	$0.20
Profit/(loss) per share (cents)	(3.77)	(0.74)	0.87	(2.49)	0.10
Net tangible assets per share (cents)(1)	7.15	12.24	11.06	7.61	9.33
Total Shareholder Returns	-62%	-5%	-25%	33%	-33%
Dividends	-	-	-	-	-

(1) Net tangible assets per share includes right-of-use assets and lease liabilties.

(2) The comparatives have not been adjusted for the changes due to the adoption of AASB 16 in 2020.

Clawback of remuneration

In the event of serious misconduct or material misstatement in the Group's financial statements, the board has the discretion to reduce, cancel or clawback any unvested short-term incentives or long-term incentives.

Share trading policy

The Pantoro trading policy applies to all non-executive directors and executives. The policy prohibits employees from dealing in Pantoro securities while in possession of material non-public information relevant to the Group or during certain periods (without consent of the chairman). Executives must not enter into any hedging arrangements over unvested long-term incentives under the Group's long-term incentive plan. The Group would consider a breach of this policy as gross misconduct, which may lead to disciplinary action and potentially dismissal.

7. EXECUTIVE EMPLOYMENT ARRANGEMENTS

A summary of the key terms of employment agreements for executives is set out below. There is no fixed term for executive service agreements and all executives are entitled to participate in the Company's STI and LTI plans. The Company may terminate employment agreements immediately for cause, in which the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date.

Name	Base Salary $	Superannuation	Notice Period	Termination Payment*
PM Cmrlec (Managing Director)	480,000	10.5% to a maximum of $27,500	6 months	6 months base salary
SJ Huffadine (Operations Director)	372,500	10.5% to a maximum of $27,500	6 months	6 months base salary
SM Balloch (Chief Financial Officer)	297,500	10.5% to a maximum of $27,500	3 months	3 months base salary
DW Okeby (Company Secretary	268,182	10.5% to a maximum of $27,500	3 months	3 months base salary

* Represents payments in lieu of notice for termination of employment agreements by the Group for anything other than for cause.

REMUNERATION REPORT (CONTINUED)

7. EXECUTIVE EMPLOYMENT ARRANGEMENTS (CONTINUED)

Table 1: Remuneration for the year ended 30 June 2023

2023	Short Term		Post employment	Long term benefits	Share-based payments	Total	% Performance related[2]
	Salary and Fees	Cash Bonus	Superannuation	Leave[1]	Options/Rights		
Directors							
Paul Cmrlec	480,000	78,000	27,500	39,956	265,525	890,981	39
Kyle Edwards [2]	74,614	-	9,355	-	26,604	110,573	-
Kevin Maloney [3]	-	-	-	-	-	-	-
Mark Maloney [3]	-	-	-	-	-	-	-
Colin McIntyre [3]	-	-	-	-	-	-	-
Fiona Van Maanen	81,667	-	9,355	-	8,186	99,208	-
Wayne Zekulich	122,117	-	12,982	-	8,378	143,477	-
	758,398	78,000	59,192	39,956	308,693	1,244,239	
Other key management personnel							
Scott Balloch	297,500	48,000	27,500	20,044	77,146	470,190	27
Scott Huffadine [4]	372,500	70,000	27,499	40,252	156,960	667,211	34
David Okeby	268,182	44,250	27,500	5,698	70,025	415,655	27
	938,182	162,250	82,499	65,994	304,131	1,553,056	
Total	1,696,580	240,250	141,691	105,950	612,824	2,797,295	

(1) Leave movement relates to annual and long service leave excluding oncosts.

(2) Resigned 30 June 2023.

(3) Appointed 30 June 2023.

(4) On completion of the merger with Norseman Gold Ltd (formerly Tulla Resource Plc), Mr Huffadine resigned from the board on 30 June 2023 and continues with Pantoro as Chief Operating Officer.

Table 2: Remuneration for the year ended 30 June 2022

2022	Short Term		Post employment	Long term benefits	Share-based payments	Total	% Performance related[2]
	Salary and Fees	Cash Bonus	Superannuation	Leave[1]	Options		
Directors							
Paul Cmrlec	468,000	120,000	27,500	19,951	227,281	862,732	39
Kyle Edwards	55,311	-	8,909	-	37,380	101,600	-
Scott Huffadine	372,500	100,000	27,500	14,577	131,168	645,745	36
Fiona Van Maanen	78,697	-	8,909	-	11,460	99,066	-
Wayne Zekulich	112,998	-	12,364	-	11,729	137,091	-
	1,087,506	220,000	85,182	34,528	419,018	1,846,234	
Other key management personnel							
Scott Balloch	297,500	64,000	27,500	21,734	43,915	454,649	24
David Okeby	268,182	59,000	26,818	15,780	39,662	409,442	24
	565,682	123,000	54,318	37,514	83,577	864,091	
Total	1,653,188	343,000	139,500	72,042	502,595	2,710,325	

(1) Leave movement relates to annual and long service leave excluding oncosts.

(2) Share-based payments relating to PEPOs are disregarded from performance measure as they only have a length of service condition which is not considered performance related.

REMUNERATION REPORT (CONTINUED)

7. EXECUTIVE EMPLOYMENT ARRANGEMENTS (CONTINUED)

The remuneration detailed in table 3 represents the KMP's "take home pay" and is a non-IFRS disclosure which is particularly useful in understanding the cash value of remuneration realised during the year. The table excludes adjustments made for accounting purposes and included in Statutory Remuneration (refer to Tables 1 and 2 above), specifically long service leave expenses recognised prior to the achievement of 7 years' continuous employment and the fair value of options under two outstanding LTI cycles expensed and not exercised during the reporting period. The value of director salary sacrificed share rights as expensed over the vesting period in Table 1 are excluded and instead recognised on exercising by reference to the share price on exercise date during the period.

Table 3: Take home pay for the year ended 30 June 2023

2023	Salary and fees	STI bonus	Superannuation	Leave[1]	Exercise of Options/Rights [2]	Total
Directors						
Paul Cmrlec	480,000	78,000	27,500	25,837	54,519	665,856
Kyle Edwards [3]	74,614	-	9,355	-	16,405	100,374
Kevin Maloney [4]	-	-	-	-	-	-
Mark Maloney [4]	-	-	-	-	-	-
Colin McIntyre [4]	-	-	-	-	-	-
Fiona Van Maanen	81,667	-	9,355	-	-	91,022
Wayne Zekulich	122,117	-	12,982	-	4,262	139,361
	758,398	78,000	59,192	25,837	75,186	996,613
Other key management personnel						
Scott Balloch	297,500	48,000	27,500	10,293	25,442	408,735
Scott Huffadine [5]	372,500	70,000	27,499	93,749	40,889	604,637
David Okeby	268,182	44,250	27,500	(5)	22,716	362,643
	938,182	162,250	82,499	104,037	89,047	1,376,015
Total	1,696,580	240,250	141,691	129,874	164,233	2,372,628

(1) Leave movement relates to annual leave excluding oncosts.

(2) The value of options and rights are calculated by reference to the share price on exercise date less any applicable exercise price (PEPO's). Where the share price is lower than exercise price then no value is recorded.

(3) Resigned 30 June 2023.

(4) Appointed 30 June 2023.

(5) On completion of the merger with Norseman Gold Ltd (formerly Tulla Resource Plc), Mr Huffadine resigned from the board on 30 June 2023 and continues with Pantoro as Chief Operating Officer.

Table 4: Take home pay for the year ended 30 June 2022

2022	Salary and fees	STI bonus	Superannuation	Leave[1]	Exercise of Options/ Rights [2]	Total
Directors						
Paul Cmrlec	468,000	120,000	27,500	11,068	-	626,568
Kyle Edwards	55,311	-	8,909	-	36,089	100,309
Scott Huffadine	372,500	100,000	27,500	4,458	-	504,458
Fiona Van Maanen	78,697	-	8,909	-	-	87,606
Wayne Zekulich	112,998	-	12,364	-	10,199	135,561
	1,087,506	220,000	85,182	15,526	46,288	1,454,502
Other key management personnel						
Scott Balloch	297,500	64,000	27,500	13,721	29,731	432,452
David Okeby	268,182	59,000	26,818	13,803	85,195	452,998
	565,682	123,000	54,318	27,524	114,926	885,450
Total	1,653,188	343,000	139,500	43,050	161,214	2,339,952

(1) Leave movement relates to annual leave excluding oncosts.

(2) The value of options and rights are calculated by reference to the share price on exercise date less any applicable exercise price (PEPO's). Where the share price is lower than exercise price then no value is recorded.

8. ADDITIONAL STATUTORY DISCLOSURES

Table 5: Compensation options/rights – Granted and vested during the year

The table below shows options granted and vested and rights vested during the 2023 financial year.

2023	Granted Number	Grant Date	Fair value per Option/ Right at Grant Date $	Fair value of options granted $	Exercise Price $	Vesting Date	Expiry Date	Options/ rights vesting during the year	Options/ rights lapsed during the year
Directors and key management personnel									
S Balloch-PEPOs	500,000	4/10/19	0.0721	36,050	0.205	8/11/20	8/11/22	-	500,000
S Balloch-ZEPOs	137,524	16/11/20	0.078	10,727	Nil	1/7/22	30/6/24	137,524	-
S Balloch-ZEPOs	137,524	16/11/20	0.080	11,002	Nil	1/7/22	30/6/24	-	137,524
S Balloch-ZEPOs	393,273	1/11/21	0.160	62,924	Nil	1/7/24	30/6/26	-	-
S Balloch-ZEPOs	393,273	1/11/21	0.152	59,777	Nil	1/7/24	30/6/26	-	-
S Balloch-ZEPOs	468,996	7/10/22	0.123	57,687	Nil	1/7/25	30/6/27	-	-
S Balloch-ZEPOs	468,996	7/10/22	0.125	58,625	Nil	1/7/25	30/6/27	-	-
P Cmrlec-PEPOs	1,500,000	1/7/19	0.0541	81,106	0.240	4/7/20	4/7/22	-	1,500,000
P Cmrlec-PEPOs	1,500,000	1/7/19	0.0516	77,411	0.250	4/7/21	4/7/22	-	1,500,000
P Cmrlec-ZEPOs	294,695	16/10/20	0.085	25,049	Nil	1/7/22	30/6/24	294,695	-
P Cmrlec-ZEPOs	294,695	16/10/20	0.078	22,986	Nil	1/7/22	30/6/24	-	294,695
P Cmrlec-ZEPOs	1,228,219	19/10/21	0.298	366,009	Nil	1/7/24	30/6/26	-	-
P Cmrlec-ZEPOs	1,228,219	19/10/21	0.286	351,271	Nil	1/7/24	30/6/26	-	-
K Edwards-PEPOs	500,000	1/7/19	0.0541	27,035	0.240	4/7/20	4/7/22	-	500,000
K Edwards-PEPOs	500,000	1/7/19	0.0516	25,804	0.250	4/7/21	4/7/22	-	500,000
K Edwards-Share Rights	23,134	12/11/21	0.230	5,321	Nil	1/7/22	19/11/26	23,134	-
K Edwards-Share Rights	23,134	12/11/21	0.230	5,321	Nil	1/8/22	19/11/26	23,134	-
K Edwards-Share Rights	23,134	12/11/21	0.230	5,321	Nil	1/9/22	19/11/26	23,134	-
K Edwards-Share Rights	23,014	12/11/21	0.230	5,293	Nil	1/10/22	19/11/26	23,014	-
S Huffadine-PEPOs	1,500,000	1/7/19	0.0541	81,106	0.240	4/7/20	4/7/22	-	1,500,000
S Huffadine-PEPOs	1,500,000	1/7/19	0.0516	77,411	0.250	4/7/21	4/7/22	-	1,500,000
S Huffadine-ZEPOs	221,021	16/10/20	0.085	18,787	Nil	1/7/22	30/6/24	221,021	-
S Huffadine-ZEPOs	221,021	16/10/20	0.078	17,240	Nil	1/7/22	30/6/24	-	221,021
S Huffadine-ZEPOs	726,041	19/10/21	0.298	216,360	Nil	1/7/24	30/6/26	-	-
S Huffadine-ZEPOs	726,041	19/10/21	0.286	207,648	Nil	1/7/24	30/6/26	-	-
D Okeby-ZEPOs	122,790	16/11/20	0.078	9,578	Nil	1/7/22	30/6/24	122,790	-
D Okeby-ZEPOs	122,790	16/11/20	0.080	9,823	Nil	1/7/22	30/6/24	-	122,790
D Okeby-ZEPOs	356,970	1/11/21	0.160	57,115	Nil	1/7/24	30/6/26	-	-
D Okeby-ZEPOs	356,970	1/11/21	0.152	54,259	Nil	1/7/24	30/6/26	-	-
D Okeby-ZEPOs	425,704	7/10/22	0.123	52,362	Nil	1/7/25	30/6/27	-	-
D Okeby-ZEPOs	425,704	7/10/22	0.125	53,213	Nil	1/7/25	30/6/27	-	-

2023	Granted Number	Grant Date	Fair value per Option/ Right at Grant Date $	Fair value of options granted $	Exercise Price $	Vesting Date	Expiry Date	Options/ rights vesting during the year	Options/ rights lapsed during the year
F Van Maanen-Share Rights	7,118	12/11/21	0.230	1,637	Nil	1/7/22	19/11/26	7,118	-
F Van Maanen-Share Rights	7,118	12/11/21	0.230	1,637	Nil	1/8/22	19/11/26	7,118	-
F Van Maanen-Share Rights	7,118	12/11/21	0.230	1,637	Nil	1/9/22	19/11/26	7,118	-
F Van Maanen-Share Rights	7,118	12/11/21	0.230	1,637	Nil	1/10/22	19/11/26	7,118	-
F Van Maanen-Share Rights	7,118	12/11/21	0.230	1,637	Nil	1/11/22	19/11/26	7,118	-
F Van Maanen-Share Rights	7,120	12/11/21	0.230	1,638	Nil	1/12/22	19/11/26	7,120	-
W Zekulich-Share Rights	7,285	12/11/21	0.230	1,676	Nil	1/7/22	19/11/26	7,285	-
W Zekulich-Share Rights	7,285	12/11/21	0.230	1,676	Nil	1/8/22	19/11/26	7,285	-

For details on the valuation of the options, including models and assumptions used, please refer to note 28 to the financial statements.

The value of the share based payments granted during the year is recognised in compensation over the vesting period of the grant. The total unvested option value yet to be expensed as at 30 June 2023 is $1,084,453.

Table 6: Option and performance right holdings of key management personnel

The numbers of options and performance rights over ordinary shares in the company held during the financial year by directors and other key management personnel, including their personally related parties, are set out below.

30 June 2023	Balance at beginning of year or on appointment	Granted during the year as compensation	Expired during the year	Exercised during the year	Balance at end of year	Vested and exercisable at the end of the year
Directors						
P Cmrlec	6,103,354	-	3,294,695	294,695	2,513,964	57,526
K Edwards (1)	1,138,804	-	1,046,388	92,416	-	-
K Maloney (2)	-	-	-	-	-	-
M Maloney (2)	-	-	-	-	-	-
C McIntyre (2)	-	-	-	-	-	-
F Van Maanen	85,418	-	-	-	85,418	85,418
W Zekulich	50,997	-	29,142	21,855	-	-
Key management personnel						
S Balloch	1,561,594	937,992	637,524	137,524	1,724,538	-
S Huffadine	4,894,124	-	3,221,021	221,021	1,452,082	-
D Okeby	959,520	851,408	122,790	122,790	1,565,348	-
Total	**14,793,811**	**1,789,400**	**8,351,560**	**890,301**	**7,341,350**	**142,944**

The fair value of options and rights exercised during the year totals $164,233. Refer to table 3 for individual amounts.

(1) Resigned 30 June 2023.

(2) Appointed 30 June 2023.

8. ADDITIONAL STATUTORY DISCLOSURES (CONTINUED)

Table 7: Shareholdings of key management personnel

The numbers of shares in the Company held during the financial year by each director and other key management personnel of the Company, including their personally related parties, are set out below. No shares were granted as remuneration. 776,031 shares were issued on the vesting and exercise of remuneration options (2022: 930,698).

30 June 2023	Balance at start of year	Acquired during the year	Disposed during the year	Exercise of options/rights	Other changes during the year	Balance at the end of the year
Directors						
Paul Cmrlec	7,966,955	688,966	-	294,695	-	8,950,616
Kyle Edwards (1)	669,789	206,897	-	92,416	(969,102)	-
Kevin Maloney (2)	891,168,407	-	-	-	-	891,168,407
Mark Maloney (2)	882,503,502	-	-	-	-	882,503,502
Colin McIntyre (2)	12,895,237	-	-	-	-	12,895,237
Fiona Van Maanen	100,389	137,932	-	-	-	238,321
Wayne Zekulich	421,374	206,897	-	21,855	-	650,126
Key management personnel						
Scott Balloch	901,268	137,931	-	137,525	-	1,176,724
Scott Huffadine	2,934,944	-	-	221,021	-	3,155,965
David Okeby	1,620,113	-	-	122,790	-	1,742,903
Total	**1,801,181,978**	**1,378,623**	**-**	**890,302**	**(969,102)**	**1,802,481,801**

(1) Resigned 30 June 2023.

(2) Appointed 30 June 2023.

Loans to key management personnel and their related parties

There were no loans to key management personnel during the years ended 30 June 2023 and 30 June 2022.

Other transactions to key management personnel and their related parties

There are no other transactions with key management personnel during the years ended 30 June 2023 and 30 June 2022.

END OF THE AUDITED REMUNERATION REPORT

DIRECTORS' REPORT (CONTINUED)

MEETINGS OF DIRECTORS

During the financial year details of meetings of directors held and attendances by each director (while a director of the Company) were as follows:

	Directors		Audit and Risk Committee		Remuneration Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
P Cmrlec	14	14	-	-	-	-
K Edwards	14	14	2	2	2	2
S Huffadine	14	14	-	-	-	-
K Maloney	-	-	-	-	-	-
M Maloney	-	-	-	-	-	-
C McIntyre	-	-	-	-	-	-
F Van Maanen	14	14	2	2	2	2
W Zekulich	14	14	2	2	2	2

COMMITTEE MEMBERSHIP

Audit and Risk Committee	Remuneration Committee
F Van Maanen *	M Maloney *
M Maloney	K Maloney
W Zekulich	W Zekulich

* Designates the Chairperson of the Committee

INDEMNIFYING AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year and to the extent permitted by law, the Company has paid premiums to insure the directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. The Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. Under the terms and conditions of the insurance contract the premium paid cannot be disclosed.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and have adhered to the principles of Corporate Governance. The Company's corporate governance statement is available on the Company's website (www.pantoro.com.au/about/corporate-governance/).

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor Ernst & Young. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services (refer to note 9):

Tax compliance services	$108,334

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2023 is on the following page and the declaration forms part of this directors' report.

Signed in accordance with a resolution of the Board of Directors.

P.M.

Paul Cmrlec
Managing Director
Dated 29 September 2023

AUDITOR'S INDEPENDENCE DECLARATION

Building a better working world

Ernst & Young
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Perth WA 6000 Australia
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Auditor's independence declaration to the directors of Pantoro Limited

As lead auditor for the audit of the financial report of Pantoro Limited for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pantoro Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
29 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 Jun 23 $	30 Jun 22 $
Revenue	6	98,544,119	73,520,853
Cost of sales	7(a)	(152,791,798)	(74,238,119)
Gross (loss)/profit		(54,247,679)	(717,266)
Other income	6	1,670,815	202,842
Administration and other expenses	7(b)	(16,755,606)	(4,520,390)
Finance costs	7(c)	(9,166,029)	(3,282,640)
Care and maintenance costs	7(d)	-	(797,256)
Impairment loss on non-financial assets	38	(15,381,323)	-
Loss on remeasurement of previously held interest in joint operation	39	(12,593,992)	-
Exploration and evaluation expenditure written off		(62,591)	(46,182)
Share of loss of an associate	19	(76,539)	(1,581,374)
(Loss)/profit before income tax		(106,612,944)	(10,742,266)
Income tax benefit	8	31,973,137	-
(Loss)/profit after income tax		(74,639,807)	(10,742,266)
Other comprehensive loss		-	-
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive (loss)/profit for the year, net of tax		(74,639,807)	(10,742,266)
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic (loss)/profit per share (cents per share)	10	(3.67)	(0.74)
Diluted (loss)/profit per share (cents per share)	10	(3.67)	(0.74)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	30 Jun 23 $	30 Jun 22 $
CURRENT ASSETS			
Cash and cash equivalents	11	42,609,969	52,040,884
Trade and other receivables	12	3,965,937	2,230,926
Finance lease receivables	13	-	1,084,321
Inventories	14	9,196,862	6,009,767
Prepayments	15	1,325,464	1,340,868
Total current assets		57,098,232	62,706,766
NON-CURRENT ASSETS			
Finance lease receivables	13	-	6,100,521
Property, plant and equipment	16,38	113,016,119	74,808,197
Exploration and evaluation expenditure	17,38	208,960,502	96,872,418
Mine properties and development costs	18,38	103,861,253	51,426,983
Investment in an associate	19	-	2,719,964
Goodwill	20	31,973,137	-
Total non-current assets		457,811,011	231,928,083
TOTAL ASSETS		514,909,243	294,634,849
CURRENT LIABILITIES			
Trade and other payables	21	57,641,925	23,056,367
Provisions	22	1,564,152	2,210,231
Interest-bearing loans and borrowings	23	55,421,188	18,639,979
Other financial liabilities	25	7,556,279	-
Total current liabilities		122,183,544	43,906,577
NON-CURRENT LIABILITIES			
Provisions	22	30,267,722	19,973,501
Interest-bearing loans and borrowings	23	24,151,803	37,858,436
Other financial liabilities	25	86,466	-
Total non-current liabilities		54,505,991	57,831,937
TOTAL LIABILITIES		176,689,535	101,738,514
NET ASSETS		338,219,708	192,896,335
EQUITY			
Issued capital	26	563,899,951	344,731,334
Reserves	27	12,712,773	11,918,210
Accumulated losses		(238,393,016)	(163,753,209)
TOTAL EQUITY		338,219,708	192,896,335

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	30 Jun 23 $	30 Jun 22 $
CASH FLOWS USED IN OPERATING ACTIVITIES			
Receipts from customers		98,544,119	73,520,853
Payments to suppliers and employees		(98,995,979)	(50,876,614)
Payments for rehabilitation		-	(34,111)
Interest and borrowing costs paid		(6,297,495)	(2,987,025)
Interest received		685,033	85,833
Other income		146,233	98,598
Payments for transaction costs		(11,210,280)	-
Net cash (used in)/flows from operating activities	11	(17,128,369)	19,737,594
CASH FLOWS USED IN INVESTING ACTIVITIES			
Payments for property, plant and equipment		(16,009,478)	(34,198,813)
Payments for exploration and evaluation		(7,334,308)	(15,386,124)
Payments for mine properties and development		(40,605,314)	(19,359,037)
Proceeds from sale of property, plant and equipment		232,238	71,993
Receipts from finance leases		3,579,390	96,824
Receipts from disposal of investment in an associate		2,643,425	(4,301,338)
Payments for acquisition of interest in Norseman		-	(550,075)
Inflow of cash on acquisition of subsidiary	39	11,716,539	-
Funds lent to subsidiary prior to acquisition		(22,501,173)	-
Net cash flows used in investing activities		(68,278,681)	(73,626,570)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues	26	104,371,000	45,000,000
Proceeds from exercise of options	26, 28	-	1,852,500
Transaction costs on issue of shares		(5,985,020)	(1,930,153)
Proceeds from borrowings		18,795,536	30,000,000
Repayment of borrowings		(30,000,000)	-
Payment of principal portion of insurance premium funding	23	(784,047)	(545,776)
Payment of principal portion of lease liabilities	24	(10,421,334)	(5,828,774)
Payment for deferred consideration		-	(10,000,000)
Net cash flows from financing activities		75,976,135	58,547,797
Net (decrease)/increase in cash and cash equivalents held		(9,430,915)	4,658,821
Cash and cash equivalents at the beginning of the financial period		52,040,884	47,382,063
Cash and cash equivalents at the end of the financial period	11	42,609,969	52,040,884

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital	Options reserve	Share based payment reserve	Accumulated losses	Total equity
	$	$	$	$	$
At 1 July 2021	299,808,987	4,613,958	4,319,767	(153,010,943)	155,731,769
Profit for the year	-	-	-	(10,742,266)	(10,742,266)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive profit for the year	**-**	**-**	**-**	**(10,742,266)**	**(10,742,266)**
Shares issued during the year	45,000,000	-	-	-	45,000,000
Exercise of options	1,852,500	-	-	-	1,852,500
Share issue costs	(1,930,153)	-	-	-	(1,930,153)
Share-based payments	-	-	2,984,485	-	2,984,485
At 30 June 2022	**344,731,334**	**4,613,958**	**7,304,252**	**(163,753,209)**	**192,896,335**

	Issued capital	Options reserve	Share-based payments reserve	Accumulated losses	Total equity
	$	$	$	$	$
At 1 July 2022	344,731,334	4,613,958	7,304,252	(163,753,209)	192,896,335
Profit for the year	-	-	-	(74,639,807)	(74,639,807)
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**(74,639,807)**	**(74,639,807)**
Shares issued during the year	225,153,637	-	-	-	225,153,637
Share issue costs	(5,985,020)	-	-	-	(5,985,020)
Share-based payments	-	-	794,563	-	794,563
At 30 June 2023	563,899,951	4,613,958	8,098,815	(238,393,016)	338,219,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. CORPORATE INFORMATION

Pantoro Limited (Pantoro or the Company) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of Pantoro and its controlled entities (the Group) are described in the Directors' Report.

The address of the registered office is Level 2, 46 Ventnor Avenue, West Perth WA 6005.

The financial report of Pantoro Limited for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 29 September 2023.

2. BASIS OF PREPARATION

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and other authoritive pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis other than derivatives which are carried at fair value.

The financial report is presented in Australian dollars. The functional currency of the Group's Papua New Guinea subsidiary is the PNG Kina, the functional currency of all other entities within the Group is Australian dollar.

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and also International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business operations and the realisation of assets and discharge of liabilities in the normal course of business.

The Group has made an operating loss before tax of $106.6 million (2022: $10.7 million) and has incurred operating and investing cash outflows of $85.4 million for the year ended 30 June 2023 (2022: $53.9 million). In addition, the group has a working capital deficiency of $65.1 million as at 30 June 2023 (2022: positive working capital of $18.8 million), primarily due to the Group's finance facilities with Nebari being classified as current liabilities as at 30 June 2023, arising from a breach of the working capital financial covenant.

The Group's finance facility requires the Group to maintain a minimum level of working capital. This minimum level of working capital was not achieved as at 30 June 2023 and 31 July 2023 but was rectified in August due to the capital raising.

Notwithstanding the above, the Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the financial statements have prepared a 15-month cash flow forecast through to period ended 30 September 2024, which indicates the Group will have sufficient cash to continue as a going concern having regard to the following matters:

(i) On 15 August 2023 the Group completed a capital raising of $30 million before costs.

(ii) Nebari have acknowledged the breaches of the working capital covenant and confirmed that the failures have been remedied and no further action will result.

(iii) The Group is forecast to achieve positive cashflows from the Norseman Gold Project in FY24.

(iv) The Norseman Gold Project had reached name plate mill production rates by the end of the financial year and is forecasting production of approximately 110,000 ounces of gold production for the financial year ended 30 June 2024.

The achievement of the Group's cashflow forecasts is dependent upon the Group achieving forecast targets for revenue, mining operations and processing activities that are in accordance with management's plans and forecast commodity pricing and foreign exchange assumptions. Critical to achieving the forecast cashflows is the Group's ability to achieve the forecast gold production from the Norseman Gold Project which is primarily dependent upon the successful ongoing increase in underground tonnes mined and increase in grade of open pit tonnes mined at the Group's Norseman Gold Project.

Should this not occur it is likely the Group will require additional capital and may be required to renegotiate its finance facilities.

At the date of signing this report, the Directors are satisfied there is a reasonable basis that the Group will be able to achieve the matters set out above, and thus it is appropriate to prepare the consolidated financial statements on a going concern basis.

In the event the Group is unable to achieve the matters set out above, a material uncertainty would exist that may cast significant doubt on whether the Group will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statements.

The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

3. NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2022. The accounting policies adopted are consistent with those of the previous financial year except as disclosed below.

The new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2022 did not have an impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

New and amended standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2023. Those which may be relevant to the Group are set out in the table below:-

- AASB 2021-5 Amendments to Australian Accounting Standard AASB 112 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective for the Group 1 July 2023.

  The Standard amends AASB 112 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration and similar obligations. Entities are required to recognise deferred tax on such transactions. This amendment is not expected to have a significant impact on the Group.

- AASB 2020-1 and AASB 2022-6 Amendments to Australian Accounting Standard AASB 101 – Classification of Liabilities as Current or Non-current, effective for the Group 1 July 2024.

  This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified. The Group is in the process of evaluating the impact of the above amendments.

Accounting policies adopted during the year as a result of new transactions and events

Convertible loan

The company issued a foreign denominated convertible loan during the year. The conversion right embedded within the loan contract has been separated from the host debt contact and is accounted for as a derivative liability at fair value through profit or loss. The host debt contract is accounted for at amortised cost.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements have been made as well as the following key estimates and assumptions that have the most significant impact on the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Significant judgements

Production start date

The Group assesses the stage of each mine and processing plant under development/construction to determine when a mine or processing plant moves into the production phase, this being when the mine or processing plant is substantially completed and ready for its intended use. The criteria used to assess the start date are determined based on the unique nature of each mine or processing plant development/construction project, such as the complexity of the project and its location. The Group considers various relevant criteria to assess when the production phase is considered to have commenced. At this point, all related amounts are reclassified from "capital work in progress" or "exploration and evaluation assets" to "property, plant and equipment" and/ or "mine properties and capital development". Some of the criteria used to identify the production start date include, but are not limited to:

- level of capital expenditure incurred compared with the original construction cost estimate;
- majority of the assets making up the mine or processing plant are substantially complete and ready for use;
- completion of a reasonable period of commissioning/testing of the processing plant;
- a specified percentage of design capacity for the processing plant has been achieved over a continuous period;
- the percentage grade (metal content) of ore being mined is sufficiently economic and consistent with overall mine plan; and
- ability to sustain ongoing production of metal or ore.

The Group has determined that the processing plant had completed commissioning in October 2022 and the Norseman operation moved into the production phase from November 2022.

Stripping activity assets

Judgment is required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each orebody component. Significant judgement is required to identify and define these components, and also to determine the expected volumes (e.g. in tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are undertaken for each individual mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Significant judgment is required in determining the waste capitalisation ratio for each component of the mine. Factors that are considered include:

- any proposed changes in the design of the mine;
- estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- identifiable components of orebody;
- future production levels;
- impacts of regulatory obligations and taxation legislation; and
- future cash cost of production.

The Group uses the expected volume of waste extracted compared with the actual volumes for a given volume of ore production of each component.

Determining whether a contract contains a lease

The Group determines whether a contract is, or contains, a lease at the commencement date. Judgement is applied to determine whether or not the contract contains an identified asset, has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use and has the right to direct how and for what purpose the asset is used throughout the period of use. Judgement is also applied in assessing a supplier's right and practical ability to substitute alternative assets through the period of use. The Group considers that a supplier has substantive substitution rights when it can be demonstrated that the supplier would benefit economically from the exercise of its right to substitute assets. In this regard, with respect to the mining services contracts, the Group considers whether the supplier has other contracts within the same geographical location, the size of the supplier's equipment fleet and the ease and expected cost of substitution.

Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms of one to two years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

The Group included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e. two to three years) and there will be a significant negative effect on production if a replacement is not readily available.

Estimating the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in its leases, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Significant accounting estimates and assumptions

Determiation of mineral resources and ore reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for mine rehabilitation. The Group estimates its mineral resource and ore reserves in accordance with the Australian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC code). The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately, result in the reserves being updated.

Impairment of capitalised mine development expenditure and property, plant and equipment

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

During the year, the Halls Creek CGU ceased production and moved to care and maintenance. With the CGU no longer generating cash inflows, fair value was determined using a market comparison approach based on the remaining JORC compliant Mineral Resources. To value the residual resources, the Group has considered comparable market transactions to derive a market multiple per resource ounce. Refer to note 38 for further details on inputs and sensitivities.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related area interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

Valuation of embedded derivative in convertible loan

The Group has an embedded derivative for the conversion right associated with its convertible loan. The derivative is valued using a Monte Carlo simulation which requires multiple inputs. Judgement is required to estimate the values used for the following inputs:

- The life of the derivative;
- The expected volatility of Pantoro's share price;
- The risk-free rate of interest

Changes to any of these estimates could result in significant changes to the fair value of the derivative, which would in turn impact future financial results. Refer to note 25 for further details.

Unit of production method of amortisation and depreciation

The Group applies the unit of production method of amortisation and depreciation to its mine specific plant and to mine properties and development based on ore tonnes mined. These calculations require the use of estimates and assumptions. Significant judgement is required in assessing the available reserves and the production capacity of the plants to be depreciated under this method. Factors that are considered in determining reserves and production capacity are the Group's history of converting resources to reserves and the relevant time frames, the complexity of metallurgy, markets and future developments. When these factors change or become known in the future, such differences will impact pre-tax profit and carrying values of assets.

Mine rehabilitation provision

The Group assesses its mine rehabilitation provisions on an annual basis in accordance with the accounting policy stated in note 5(s). In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of those future costs (largely dependent on the life of mine) and the estimated level of inflation. The ultimate cost of rehabilitation is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new rehabilitation techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in resources or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

In recognising the amount of rehabilitation obligation at each reporting date, estimates are made on the extent of rehabilitation that the Group is responsible for at each reporting date.

The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required, utilising the following key inputs:

Key input	Halls Creek	Norseman
Discount rate	5.16%	5.57%
Inflation rate	6.00%	2.60%
Expected timing of rehabilitation activities	1 year	9 years

Taxation

Balances disclosed in the financial statements and the notes relating to taxation, are based on the best estimates of management and take into account the financial performance and position of the Group as they pertain to current income tax legislation, and management's understanding thereof. No adjustment has been made for pending taxation legislation.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets, when recognised, are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Unrecognised deferred tax assets are only recognised to the extent that it is probable that there are future taxable profits available against which deductible temporary differences can be utilised. As at 30 June 2023, deferred tax assets have been recognised by the Group to the extent there are sufficient taxable temporary differences (deferred tax liabilities) available to the Group that relate to the same taxation authority and that will reverse in the same period as the expected reversal of the deferred tax assets.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the years presented in these consolidated financial statements, unless otherwise stated and have been applied consistently across the Group.

(a) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2023 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are entities controlled by the Company. The Company has control over an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are de-consolidated from the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-Group balances, and any unrealised income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries are consistent with the parent.

(b) Business combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the Group on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements. The acquisition date is the date on which the Group obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measured at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest in the acquiree over fair value of the identifiable net assets acquired. If the consideration and non-controlling interest of the acquiree is less than the fair value of the net identifiable assets acquired, the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired. For each business combination, the Group measures non-controlling interests at either fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed when incurred.

When the Group obtains control of a business that was previously accounted for as a joint operation, the Group accounts for the transaction as a business combination achieved in stages. As such, the Group remeasures its previously held interests in the business at its acquisition date fair value and the resulting gain or loss is recognised in profit or loss.

Where settlement of any part of the cash consideration is deferred, the amounts payable in future are discounted to present value at the date of exchange using the entity's incremental borrowing rate as the discount rate.

Contingent consideration is classified as equity or financial liabilities. Amounts classified as financial liabilities are subsequently remeasured to fair value at the end of each reporting period, with changes in fair value recognised in profit or loss.

(c) Foreign currency transactions and balances

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are converted at rates of exchange ruling on the date of those transactions. At balance date, amounts receivable and payable in foreign currencies are translated at rates of exchange current at that date. Realised and unrealised gains and losses are brought to account in determining the profit or loss for the financial year.

(iii) Group companies

The results and financial position of all entities in the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Share capital, reserves and accumulated losses are converted at applicable historical rates;
- Income and expenses for each item of profit or loss are presented are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(d) Joint operations

A joint operation ("JO") is a type of joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. In relation to its interests in JOs, the financial statements of the Group include:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation; and
- Expenses, including its share of any expenses incurred jointly.

All such amounts are measured in accordance with the terms of each arrangement which are in proportion to the Group's interest in each asset and liability, income and expense of the JO.

(e) Cash and cash equivalents

For the Consolidated Statement of Cash Flows purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Trade and other receivables

Receivables are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss. The classification of receivables at initial recognition depends on the receivable's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables the Group initially measures a receivable at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are initially measured at the transaction price determined in accordance with the accounting policy for revenue.

(i) Receivables at amortised cost

The Group classifies receivables as financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

(ii) Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies the simplified approach in calculating ECLs, as permitted by AASB 9. For other receivables that are due in less than 12 months, the 12-month ECL equals to lifetime ECL. Therefore, the Group does not track changes in credit risk for short term receivables, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL when there has not been a significant increase in credit risk since origination. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location and is determined using the weighted average cost method.

(h) Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is stated at historical cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset Major depreciation periods are:

- Mine Specific plant and equipment is depreciated using the shorter of life of mine and useful life. Useful life ranges between 1 and 10 years.
- Buildings are depreciated using shorter of life of mine and useful life. Useful life ranges between 3 and 10 years.
- Office plant and equipment is depreciated over useful lives ranging between 1 and 10 years.

The useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

Capital work in progress is not depreciated until it is ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

(i) Mineral exploration and evaluation expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and;

(i) it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale and/or;

(ii) exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to the profit and loss or provided against.

Capitalised Mineral exploration and evaluation expenditure is transferred into mine properties and development cost upon technical feasibility and commercial viability of extracting the mineral resource becomes demonstrable and a decision has been made to develop and extract the resource.

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Mineral exploration and evaluation expenditure *(Continued)*

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period when the new information becomes available.

Mineral exploration and evaluation expenditure are also assessed for impairment prior to the reclassification as mine properties and development costs.

(j) Mine properties and development

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a units of production basis using proven and probable Ore Reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment

The carrying value of capitalised mine properties and development expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Refer to note 5(l) for further discussion on impairment testing performed by the Group.

(k) Deferred stripping

As part of its mining operations, the Group incurs mining stripping (waste removal) costs both during the development and production phase of its operations.

When stripping costs are incurred in the development phase of a mine before the production phase commences (development stripping), such expenditure is capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units of production method, in accordance with the policy applicable to mine properties. The capitalisation of development stripping costs ceases when the mine or relevant component thereof is commissioned and ready for use as intended by management.

Waste development costs incurred in the production phase creates two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where production stripping costs are incurred and the benefit is improved access to ore to be mined in the future, the costs are recognised as a stripping activity asset within mine properties.

If the costs of the inventory produced and the stripping asset are not separately identifiable, the allocation is undertaken based on the waste-to-ore stripping ratio for the particular ore component concerned. If mining of waste in a period occurs in excess of the expected life-of-component waste-to-ore strip ratio, the excess is recognised as part of the stripping asset. Where mining occurs at or below the expected life-of-component stripping ratio in a period, the entire production stripping cost is allocated to the cost of the ore inventory produced.

Amortisation is provided on the units-of-production method over the life of the identified orebody component. The units-of-production method results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable reserves).

(l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal (FVLCD) and its value in use (VIU). Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing VIU, the estimated future cash flows are discounted to their present value. The discount rate is derived from the Group's post-tax weighted average cost of capital (WACC), with appropriate adjustments made to reflect the risks specific to the CGU and the market participant debt equity structure. In determining FVCLD, an appropriate valuation method such as a discounted cash flow analysis is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Where a discounted cash flow analysis is used, the Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, based on the life-of-mine plans. The estimated cash flows are based on expected future production, metal selling prices, operating costs and forecast capital expenditure based on life-of-mine plans.

Value in use does not reflect future cash flows associated with improving or enhancing an asset's performance, whereas anticipated enhancements to assets are included in fair value less costs of disposal calculations. Impairment losses of continuing operations, including impairment on inventories, are recognised in the profit and loss. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

(m) Reversal of impairment of non-financial assets

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(n) Invesetment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate. Any change in Other Comprehensive Income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss and other comprehensive income outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Invesetment in associates *(Continued)*

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within "Share of profit of an associate" in the statement of profit or loss and other comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(o) Trade and other payables

Trade payables, accruals and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(p) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(q) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(r) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16.9

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

(i) Right of use assets

The Group has elected to present right-of-use assets as part of property, plant and equipment in the statement of financial position.

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term (ranging from three years to five years). Right-of-use assets are subject to impairment and assessed in accordance with the Group's impairment policies.

(ii) Lease liabilities

The Group has elected to present lease liabilities as part of interest bearing loans and borrowings in the statement of financial position.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group also applied the available practical expedients wherein it:

- Separated the lease and non-lease components for all classes of assets;
- Applied the short term lease exemption to leases with lease terms that end within 12 months or less and do not contain a purchase option; and
- Applied the exemption to lease contracts for which the underlying asset is of low value.

(iii) Short-term leases and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability, to the extent that these risks have not been included within the estimate of expenditure required to settle the present obligation at the reporting date. The increase in the provision resulting from the passage of time is recognised in finance costs.

Rehabilitation Costs

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation programme, discounted to its net present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included in financing expenses. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. Where there is a change in the expected decommissioning and restoration costs, the value of the provision and any related asset are adjusted and the effect is recognised in profit or loss on a prospective basis over the remaining life of the operation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by potential proceeds from the sale of assets or from plant clean up at closure.

(t) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group primarily generates revenue from the sale of gold and silver bullion. Bullion is sold either under a spot sale contract with the refiner or through forward sale agreements with banks. The only performance obligation under the contract is for the sale of gold or silver bullion. Revenue from bullion sales is recognised at a point in time when control passes to the buyer. This generally occurs after the unrefined doré is outturned and the Group either instructs the refiner to purchase the outturned fine metal or advises the refiner to transfer the gold to the bank by crediting the metal account of the bank. As all performance obligations are satisfied at that time, there are no remaining performance obligations under the contract. The transaction price is determined at transaction date and there are no further adjustments to this price. Forward sale agreements are accounted for as executory sale contracts for which revenue is recognised in the period in which the performance obligation is satisfied under the normal sale and purchase exemption.

Transaction prices for the sale of gold and silver bullion are determined on deal confirmation for spot sales and price within the forward contracts, with no further adjustments to the price.

(v) Interest revenue

Interest income is recognised on a time proportion basis using the effective interest method.

(w) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(x) Employee benefits

(i) Superannuation

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due.

(ii) Short-term benefits

Liabilities for employee benefits for wages, salaries, sick leave and other short-term benefits represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay when the liabilities are settled, including related on-costs, such as workers compensation insurance and payroll tax.

(iii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(y) Share-based payment transactions

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The Group has one plan in place that provides these benefits. It is the Incentive Option and Performance Rights Scheme which provides benefits to all employees including Directors.

In valuing equity-settled transactions, no account is taken of any vesting conditions (such as service conditions), other than conditions linked to the price of the shares of Pantoro Limited (market conditions) if applicable. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black & Scholes or Monte Carlo model as appropriate. Further details of which are given in note 28.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit and loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Share-based payment transactions *(Continued)*

If a non-vesting condition is within the control of the Group, Company or the employee, the failure to satisfy the condition is treated as a cancellation. If a non-vesting condition within the control of neither the Group, Company nor employee is not satisfied during the vesting period, any expense for the award not previously recognised is recognised over the remaining vesting period, unless the award is forfeited.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of dilutive earnings per share.

(z) Income Tax

Current and deferred income tax

Income tax expense comprises current and deferred tax. Current tax for the period is the expected tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction. Deferred tax is recognised using the full liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and unused tax losses. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax is recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates, which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure deferred tax.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised in other comprehensive income and directly in equity are also recognised in other comprehensive income and directly in equity respectively.

Tax consolidation

Pantoro Limited and its wholly-owned Australian subsidiaries have formed a tax consolidated group under tax consolidation legislation. The head entity, Pantoro Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. Current tax liabilities and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. Entities in the tax consolidated group have entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the head entity in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity. Members of the tax consolidated group have entered into a tax sharing agreement, which provides for the allocation of income tax liabilities between members of the tax consolidated group should the parent, Pantoro Limited, default on its tax payments obligations.

(aa) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

(i) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

	2023 $	2022 $
Revenue from contracts with customers		
Post-production start date		
Sale of gold at spot	96,796,328	73,148,476
Sale of silver	479,004	372,377
Pre-production start date		
Sale of gold at spot	1,268,787	
Total revenue from contracts with customers	98,544,119	73,520,853
Other income		
Interest revenue calculated using the effective interest rate method	685,033	85,833
Finance income on the net investment in finance leases	839,549	18,411
Other income	146,233	98,598
Total other income	**1,670,815**	**202,842**

7. EXPENSES

		2023 $	2022 $
(a)	**Cost of Sales**		
	Post-production start date		
	Salaries, wages expense and other employee benefits	(20,283,809)	(15,377,702)
	Superannuation	(1,835,362)	(1,250,240)
	Short term lease expenses	(224,815)	(103,785)
	Mining costs	(52,114,362)	(12,881,164)
	Processing costs	(19,208,409)	(7,929,592)
	Other production costs net of inventory movements	(10,006,125)	(9,331,894)
	Royalties	(2,218,272)	(1,678,760)
	(Write down)/reversal in value of inventories to estimated net realisable value	(3,661,615)	8,655
	Depreciation and amortisation expense		
	Plant and equipment	(6,508,205)	(3,215,901)
	Buildings	(451,595)	(111,605)
	Mine properties and development costs	(27,310,542)	(16,587,923)
	Right of use assets	(7,495,113)	(5,778,208)
		(151,318,224)	(74,238,119)
	Pre-production start date	(1,473,574)	-
	Total cost of sales	(152,791,798)	(74,238,119)
(b)	**Other Expenses**		
	Administration expenses		
	Salaries, wages expense and other employee benefits	(1,291,868)	(1,240,062)
	Superannuation	(116,831)	(101,054)
	Directors' fees and other benefits	(333,425)	(294,959)
	Share-based payments	(794,563)	(653,576)
	Consulting expenses	(879,829)	(990,359)
	Transaction costs	(11,210,280)	-
	Travel and accommodation expenses	(51,889)	(26,091)
	Administration costs	(1,598,373)	(776,706)
	Depreciation expense		
	Depreciation of non-current assets:		
	Property, plant and equipment	(37,995)	(36,275)
	Right of use assets	(85,647)	(88,897)
	Total administration expenses	(16,400,700)	(4,207,979)
	Other expenses		
	Foreign exchange gain	33,988	-
	Net (loss)/profit on disposal of property, plant and equipment	(309,047)	(252,285)
	Non-production rehabilitation	-	(61,905)
	Gain on lease terminations	65,848	1,779
	Gain/(loss) on derivative instrument at fair value through profit or loss	(145,695)	-
		(354,906)	(312,411)
	Total other expenses	(16,755,606)	(4,520,390)

		2023	2022
(c)	**Finance costs**		
	Interest and borrowing costs	(6,591,357)	(2,528,693)
	Interest on lease liabilities	(1,924,894)	(558,082)
	Unwinding of rehabilitation provision discount	(649,778)	(195,865)
	Loss on settlement of loan	-	-
	Unrealised foreign currency gain/(loss)	-	-
	Total finance costs	(9,166,029)	(3,282,640)
(d)	**Care and maintenance costs**		
	Depreciation of non-current assets:		
	Property, plant and equipment	-	(598,156)
	Buildings	-	(199,100)
	Total care and maintenance costs	-	(797,256)

8. INCOME TAX

		2023	2022
(a)	**Major components of income tax expense:**		
	Income Statement		
	Current income tax		
	Current income tax benefit	25,512,139	-
	Adjustments in respect of current income tax of previous years	-	-
	Deferred tax		
	Relating to origination and reversal of temporary differences	-	-
	Previously unrecognised deferred tax assets recognised in the current year	6,460,998	-
	Income tax benefit reported in the statement of profit and loss and other comprehensive income	31,973,137	-

(b) A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

	2023	2022
Accounting loss before tax from continuing operations	(106,612,944)	(10,742,266)
Total accounting loss before income tax	(106,612,944)	(10,742,266)
At statutory income tax rate of 30% (2022: 30%)	(31,983,883)	(3,222,680)
Non-deductible items		
Share based payments	238,369	196,073
Other non-deductible items	4,788,429	779,505
Deductible items	1,444,946	(597,496)
Deferred tax assets (recognised)/not recognised in the current year	(6,460,998)	2,844,598
Income tax benefit reported in the statement of comprehensive in-come	(31,973,137)	-

8. INCOME TAX (CONTINUED)

(c) Deferred income tax at 30 June relates to the following:

	Statement of financial position		Statement of profit or loss and other comprehensive income	
	2023	2022	2032	2022
Deferred tax liabilities				
Prepayments	(95,263)	(200,974)	(105,711)	94,297
Diesel rebate	(294,401)	(61,824)	232,577	(19,030)
Finance lease receivables	-	(2,155,453)	(2,155,453)	2,155,453
Consumables	(1,278,661)	(770,631)	508,030	208,567
Inventories	920	-	(920)	-
Property, plant and equipment	(6,629,242)	(6,708,744)	(79,502)	1,322,643
Exploration	(51,003,999)	(16,523,197)	2,507,665	3,354,403
Deferred mining	(1,948,569)	(9,499,065)	(7,550,496)	3,233,526
Mine properties & development	(1,358,817)	(1,352,890)	5,927	430,954
Rehabilitation asset	-	(285,367)	(285,367)	(165,553)
Financial assets	24,015	498,428	474,413	(474,413)
Accrued expenses	54,000	28,217	(25,783)	(15,356)
Provision for employee entitlements	546,603	849,160	302,557	(96,814)
Provision for fringe benefits tax	(2,226)	1,044	3,270	235
Right-of-use lease amortisation	9,291,799	8,498,042	(793,757)	(2,663,100)
Provision for rehabilitation	1,482,711	1,360,365	(122,346)	183,925
Recognised tax losses	51,211,130	26,322,889	39,058,033	(7,549,737)
Net deferred tax liabilities	**-**	**-**		
Deferred tax benefit			**31,973,137**	**-**

(d) Tax Consolidation and the tax sharing arrangement

The Company and its 100% owned Australian tax resident subsidiaries are a tax consolidated group with effect from 1 July 2014. Pantoro Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payments obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

(e) Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principles of AASB 112 'Income Taxes'.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the controlled entities intercompany accounts with the tax consolidated group head company, Pantoro Limited. The nature of the tax funding agreement is such that no tax consolidation contributions by or distributions to equity participants are required.

(f) Unrecognised deferred tax assets

At 30 June 2023, there are unrecognised deferred tax assets of $13,225,668 for the Group (2022: $9,384,537) and unrecognised deferred tax assets (on temporary differences relating to blackhole expenditure) of $2,048,738 (2022: $1,038,472).

9. AUDITORS' REMUNERATION

	2023 $	2022 $
Fees to Ernst & Young (Australia)		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	262,521	163,239
Fees for other services - Taxation	108,334	23,500
Fees for other services - Employment taxes advice	-	6,180
Total auditor's remuneration	370,855	192,919
Fees to Sinton Spence Chartered Accountants (PNG)		
Fees for auditing the statutory financial report of controlled entity Pacific Niugini Minerals (PNG) Ltd	-	-
Fees for other services - De-registration	562	-
Total auditor's remuneration	562	-

10. EARNINGS PER SHARE

	2023 $	2022 $
Net (loss)/profit attributable to ordinary equity holders	(74,639,807)	(10,742,266)
Net (loss)/profit attributable to ordinary shareholders for diluted earnings per share	(74,639,807)	(10,742,266)
Basic (loss)/profit per share (cents)	(3.67)	(0.74)
Diluted (loss)/profit per share (cents)	(3.67)	(0.74)
Weighted average number of ordinary shares for basic earnings per share	2,035,345,580	1,454,594,261
Effect of dilution:		
Share options	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	2,035,345,580	1,454,594,261

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

At 30 June 2023, 246,201,016 (2022: 55,176,449) outstanding share options, share rights and conversion rights attached to the convertible loan facility were not considered in the current year diluted earnings per share calculation as they were either contingently issuable or anti-dilutive.

11. CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank	42,609,969	52,040,884
Total	42,609,969	52,040,884
- Refer to note 34 for credit risk disclosures.		
Reconciliation of the net loss after tax to net cash flows from operations		
Loss after tax	(74,639,807)	(10,742,266)
Adjustments for:		
Income tax benefit	(31,973,137)	-
Depreciation and amortisation	41,889,097	26,616,065
Impairment loss on assets	15,381,323	-
Loss on remeasurement of previously held interest in joint operation	12,593,992	-
Share-based payments	794,563	653,576
Unrealised foreign exchange difference	145,695	1
Exploration and evaluation expenditure written off	62,591	46,182
Loss on disposal of property, plant and equipment	309,047	252,285
Gain on lease terminations	(65,848)	(1,779)
Unwinding rehabilitation provision	649,778	195,865
Non-cash interest expense on borrowings	2,231,159	999,750
Share of loss of an associate	76,539	1,581,374
Finance income	(873,537)	(18,411)
Working capital adjustments:		
(Increase)/decrease in receivables	1,227,771	(638,772)
(Increase)/decrease in inventories	960,954	(1,233,345)
Increase/(Decrease) in trade and other payables	15,653,390	1,667,383
(Decrease)/increase in provisions	(1,551,939)	359,686
Net cash from operating activities	**(17,128,369)**	**19,737,594**

12. TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Statutory receivables (i)	3,593,895	1,379,558
Other debtors (ii)	180,062	729,328
Security bonds (iii)	191,980	122,040
	3,965,937	2,230,926

(i) - Statutory receivables consist of GST input tax credits and diesel fuel tax credits.

(ii) - Other debtors are non-interest bearing.

- The carrying amounts disclosed approximate fair value.

- There are no past due nor impaired receivables at 30 June 2023. The Group has assessed the probability of default as low and the ECL insignificant.

(iii) - Cash deposits used for office lease bond and miscellaneous security deposits.

(iv) - All trade and other receivables are classed as recoverable in full. Refer to note 34 for credit risk disclosures.

13. FINANCE LEASE RECEIVABLES

	2023 $	2022 $
Amounts receivable under finance leases:		
Year 1	-	1,448,992
Year 2	-	1,448,992
Year 3	-	1,448,992
Year 4	-	1,342,089
Year 5	-	976,254
Onwards	-	1,818,775
Undiscounted lease payments	-	8,484,094
Less: unearned finance income	-	(1,299,252)
Present value of lease payments receivables	-	7,184,842
Impairment loss allowance	-	-
Net investment in finance leases	**-**	**7,184,842**
Undiscounted lease payment analysed as:		
Recoverable within 12 months	-	1,448,992
Recoverable after 12 months	-	7,035,102
Net investment in the lease analysed as:		
Recoverable within 12 months	-	1,084,321
Recoverable after 12 months	-	6,100,521

During the year, finance lease receivables of $15,334,203 were derecognised due to the Group merging with Norseman Gold Ltd (formerly Tulla Resources Plc) thereby eliminating finance type sub-leases to the non-managing party of the Norseman Gold Project.

The following table presents the amounts included in profit or loss:

Finance income on the net investment in finance leases	839,549	18,411

The Group's finance lease arrangements are subject to variable lease payments which are largely dependent on the level of occupancy of the accommodation village. These are charged to the non-managing party lessee as incurred by the Group.

14. INVENTORIES

	2023 $	2022 $
Ore stocks at net realisable value	916,909	1,826,030
Gold in circuit at net realisable value	3,827,314	1,614,966
Gold in transit at cost	190,435	-
Stores and spares at cost	4,509,733	2,668,955
Provision for obsolete stores and spares	(247,529)	(100,184)
	9,196,862	6,009,767

During the year there were inventory write downs to net realisable value of $3,661,615 (2022: $8,655 reversal) from continuing operations for the Group. This is included in cost of sales refer to note 7(a).

15. PREPAYMENTS

	2023 $	2022 $
Current		
Prepayments (i)	1,325,464	1,340,868
	1,325,464	1,340,868

(i) Prepayments primarily relate to payments made for the Groups insurance policy premiums and software maintenance.

16. PROPERTY, PLANT AND EQUIPMENT

	2023 $	2022 $
Plant and equipment		
Gross carrying amount - at cost	102,620,531	25,296,362
Accumulated depreciation and impairment	(26,983,270)	(15,821,911)
Net carrying amount	75,637,261	9,474,451
Land and buildings		
Gross carrying amount - at cost	6,646,786	1,812,383
Accumulated depreciation	(1,796,394)	(1,179,374)
Net carrying amount	4,850,392	633,009
Right of use assets		
Gross carrying amount - at cost	36,273,267	29,215,031
Accumulated amortisation	(6,052,998)	(8,635,935)
Net carrying amount (refer to note 24)	30,220,269	20,579,096
Capital work in progress at cost	2,308,197	44,121,641
Total property, plant and equipment	113,016,119	74,808,197

Movement in property, plant and equipment		
Plant and equipment		
Net carrying amount at 1 July	9,474,451	12,999,954
Transfer from capital work in progress	44,190,575	849,108
Adjustment on acquisition of Tulla Resources Plc (Refer to note 39)	32,569,255	-
Disposals	(541,285)	(524,278)
Depreciation charge for the year	(6,546,201)	(3,850,333)
Impairment (refer to note 38)	(3,509,534)	-
Net carrying amount at 30 June	75,637,261	9,474,451
Land and buildings		
Net carrying amount at 1 July	633,009	943,714
Transfer from capital work in progress	2,417,202	-
Adjustment on acquisition of Tulla Resources Plc (Refer to note 39)	2,251,776	-
Depreciation charge for the year	(451,595)	(310,705)
Net carrying amount at 30 June	4,850,392	633,009
Capital works in progress		
At 1 July	44,121,641	9,714,727
Additions	12,376,070	36,739,552
Adjustment on acqusition of Tulla Resources Plc (Refer to note 39)	1,154,099	-
Transfer to mine properties and development	(8,735,836)	(1,483,530)
Transfer to plant and equipment	(44,190,575)	(849,108)
Transfer to land and buildings	(2,417,202)	-
At 30 June	2,308,197	44,121,641

All assets included in this note are pledged as security for the Nebari loan facility. Refer to note 23 for further details.

17. EXPLORATION AND EVALUATION EXPENDITURE

	2023 $	2022 $
Opening balance at 1 July	96,872,418	84,889,989
Expenditure for the year	6,033,102	14,313,214
Adjustment on acquisition of Tulla Resources Plc (Refer to note 39)	111,683,859	-
Exploration and evaluation expenditure impaired	(3,637,296)	(46,182)
Transfer to mine properties and development	-	(2,025,304)
Rehabilitation provision change in conditions	(1,991,581)	(259,299)
Closing balance at 30 June	208,960,502	96,872,418

The ultimate recoupment of costs carried forward in respect of areas of interest in the exploration and evaluation phases is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas. The Company has an interest in certain exploration licences and the amounts shown above include amounts expended to date in the acquisition and/or exploration of those tenements.

Recovery of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. During the year, tenements which were or are to be relinquished or for which no substantial expenditure is planned, have been fully impaired. Exploration and evaluation expenditure of $3,637,296 (2022: $46,182) was impaired during the year.

During the year, the Company transferred no exploration and evaluation assets to mine properties (2022: $2,025,304).

All tenements included in this note are pledged as security for the Nebari loan facility extending to mortgages over key tenure of the Norseman Gold Project. Refer to note 23 for further details.

18. MINE PROPERTIES AND DEVELOPMENT COSTS

	2023 $	2022 $
Mine properties and development		
Gross carrying amount - at cost	261,025,144	167,716,608
Accumulated amortisation and impairment	(157,163,891)	(116,289,625)
Net carrying amount	103,861,253	51,426,983
Net carrying amount at 1 July	51,426,983	39,588,657
Expenditure for the year	38,843,887	25,132,060
Adjustment on acquisition of Tulla Resources Plc (Refer to note 39)	40,989,845	-
Transfer from capital work in progress (refer to note 16)	8,735,836	1,483,530
Transfer from exploration and evaluation expenditure	-	2,025,304
Impairment (refer to note 38)	(8,297,084)	-
Adjustment to rehabilitation provision for a change in conditions	(527,672)	(214,645)
Amortisation (refer to note 7(a))	(27,310,542)	(16,587,923)
Net carrying amount at 30 June	103,861,253	51,426,983

The amounts above relate to underground and open pit mine capital development for the Halls Creek and Norseman gold projects as well as pre-production and tails dam costs capitalised for the Norseman project.

Refer to note 23 for details on Nebari loan facility security.

19. INVESTMENT IN AN ASSOCIATE

The Group's interest in an associate is accounted for using the equity method in the consolidated financial statements.

	2023 $	2022 $
Opening balance	2,719,964	-
Acquisitions during the period	-	4,301,338
Share of losses	(124,277)	(221,670)
Impairment reversal/(loss)	47,738	(1,359,704)
Disposed during period	(2,643,425)	-
Closing balance	-	2,719,964

The Group held a 19.8% equity interest in Maximus Resources Limited, a mineral exploration and development company based in Australia. This interest was disposed of on 27 January 2023 and the Company's appointed director and alternate resigned from the Maximus Resources Limited board.

Below summarises the financial information of the Group's investment in Maximums Resources Limited including consolidation adjustments.

Summarised statement of financial position:		
Current Assets	-	7,255,878
Non-current Assets	-	13,579,386
Current liabilities	-	(334,420)
Non-current liabilities	-	-

Equity	-	20,500,844
Group's share in equity - nil (2022: 19.9%)	-	4,079,668
Group's carrying amount of investment in Maximus Resources Limited	-	2,719,964

Summarised statement of profit or loss:		
Revenue and other income	27,750	35,757
Administration expenses	(560,869)	(1,054,134)
Finance costs	(5)	(2,927)
Impairment of exploration assets	(46,429)	(61,773)
Other expenses	(47,159)	(30,843)
Loss before tax	**(626,712)**	**(1,113,920)**
Income tax expense	-	-
Loss for the year	**(626,712)**	**(1,113,920)**
Other comprehensive loss	-	-
Total comprehensive loss for the year	**(626,712)**	**(1,113,920)**
Group's share of profit for the year - 19.8% (2022: 19.9%)	**(124,277)**	**(221,670)**

At each reporting date an assessment is made of the carrying value of the associate against the closing ASX listed share price (level 1 within the fair value hierarchy). At disposal, 27 January 2023, the Group has recognised a reversal to impairment losses of $47,738 to align the carrying with disposal proceeds. As per the Group's accounting policy the loss reversal is recognised within the "Share of loss of an associate" in the statement of profit or loss.

20. GOODWILL

	2023 $	2022 $
Opening balance	-	-
Provisional goodwill arising on acquisition of Tulla Resources Plc	31,973,137	-
Closing balance	31,973,137	-

Aquisition during the year

As part of the merger, completed on 30 June 2023, with Norseman Gold Ltd (formerley Tulla Resouces Plc) interests in exploration tenements acquired have a reduced tax cost base for amortisation due to being acquired prior to 1 July 2001. This has created a deferred tax liability on acquisition which has reduced the total value of identified assets and liabilities. As a result goodwill has been recognised to offset the deferred tax liability. As at 30 June 2023, there were no indicators of impairment.

21. TRADE AND OTHER PAYABLES (CURRENT)

	2023 $	2022 $
Trade payables (i)	29,355,440	17,612,884
Sundry payables and accrued expenses (ii)	28,286,485	5,443,483
	57,641,925	23,056,367

(i) Trade payables are non-interest bearing and generally on 30 day terms.

(ii) Sundry payables and accruals are non-interest bearing and generally on 30 day terms. Estimated stamp duty costs associated with the merger with Norseman Gold Ltd (formerly Tulla Resouces Plc) of $8,023,968 are included in accrued expenses.

Due to the short term nature of these payables, their carrying value approximates their fair value.

22. PROVISIONS

	2022 $	2021 $
Current		
Provision for annual leave	1,331,028	1,714,658
Provision for long service leave	240,544	492,093
Provision for fringe benefits tax payable	(7,420)	3,480
	1,564,152	2,210,231
Non-current		
Provision for long service leave	246,859	622,409
Provision for rehabilitation (i)	30,020,863	19,351,092
	30,267,722	19,973,501

(i) Environmental obligations associated with the retirement or disposal of mining properties and/or of exploration activities are recognised when the disturbance occurs and are based on the extent of the damage incurred. The provision is measured as the present value of the future expenditure. The rehabilitation liability is remeasured at each reporting period in line with the change in the time value of money (recognised as an interest expense in the Consolidated Statement of Profit and Loss and Other Comprehensive Income and an increase in the provision), and additional disturbances/change in the rehabilitation cost are recognised as additions/changes to the corresponding asset and rehabilitation liability.

Movements in provision for rehabilitation		
Opening balance at 1 July	19,351,092	19,663,282
Adjustment on acquisition Tulla Resources Plc (Refer to note 39)	12,539,246	-
Adjustment due to revised conditions	(2,519,253)	(473,944)
Rehabilitation expenditure	-	(34,111)
Unwind of discount	649,778	195,865
Closing balance at 30 June	30,020,863	19,351,092

23. INTEREST-BEARING LOANS AND BORROWINGS

	2023 $	2022 $
Current		
Insurance premium funding	84,729	402,767
Lease liabilities (refer to note 24)	6,820,862	8,237,212
GCI finance facility (i)	-	10,000,000
Nebari term loan (ii)	37,846,383	-
Nebari convertible loan (ii)	10,669,214	-
	55,421,188	18,639,979
Non-current		
Lease liabilities (refer to note 24)	24,151,803	20,089,595
GCI finance facility (i)	-	17,768,841
	24,151,803	37,858,436

(i) On 23 September 2021, Pantoro executed a $30 million corporate finance facility with Global Credit Investments (GCI). The facility had an agreed margin of 7% on the outstanding loan balance and a term of 3 years, amortising over the final 18 months of the loan. The facility is subject to minimum liquidity and standard debt service ratios. The facility was fully drawn down on 11 October 2021. As part of this facility, Pantoro issued to GCI 36,363,636 unlisted options on 23 September 2021 with an exercise price of $0.275 and expiring 30 September 2024. These options represent a non-cash financing activity. The GCI loan facility was paid out on 29 June 2023 as part of the refinancing process as per the merger implementation deed.

(ii) On 18 June 2023, Pantoro executed a A$55 million equivalent USD-denominated senior secured loan agreement with Nebari Natural Resources Credit Fund I, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Gold Fund 1, LP (Nebari). The loan agreement comprised two facilities being a A$37.2 million amortising term loan and a A$17.8 million convertible loan. The facility was fully drawn down on 30 June 2023. Details of each facility are below:

Term Loan Facility

- US$25.2M funds advanced net of a 7% original issuer discount;
- 48 month term;
- Coupon of Secure Overnight Financing Rate (SOFR) + 8.0% per annum on the outstanding balance;
- first 8 months of interest payments eligible for payment in kind treatment (capitalisation of interest) and will amortise over the remaining life of loan;
- Straight line 2.5% of principle per month amortisation profile after a 12 month interest only period; and
- The Company has the right to make early repayments subject to a minimum term of 12 months.

Convertible Loan Facility

- US$12.1M funds advanced net of a 3.5% original issuer discount;
- 48 month term;
- Coupon of Secure Overnight Financing Rate (SOFR) + 3.0% per annum on the outstanding balance;
- first 8 months of interest payments eligible for payment in kind treatment (capitalisation of interest) and will amortise over the remaining life of loan;
- Nebari, at its election, may convert an amount of up to 100% of the outstanding balance into fully paid ordinary Pantoro shares, in one or multiple parts at any time prior to maturity or the repayment of the convertible loan;
- Conversion price is US$0.0636 per share representing a a 37.5% premium to the lowest 25 day VWAP of Pantoro shares at:
  - » the date of signing the term sheet, being A$0.0686
  - » the date of execution of the binding loan agreement, being A$0.0682; or
  - » the date the loan agreement is publicly announced, being A$0.0682,

  multiplied by the settlement exchange rate of 0.6786;
- The Company has the right to prepay in whole or part. If Pantoro elects to prepay, Pantoro must issue such number of options to Nebari equal to 85% of the prepaid amount divided by the conversion price, exercisable at the conversion price expiring on the later of the maturity date and the date that is 18 months after the date of prepayment; and
- Loan amortisation is 100% at maturity, if not converted beforehand.

The Nebari loan facility is secured over the assets and shares in subsidiaries of Pantoro Limited and its subsidiaries Halls Creek Mining Pty Ltd, Pantoro South Pty Ltd and Pacific Niugini Minerals Pty Ltd. The security over the assets of Pantoro South Pty Ltd extends to a mortgage over the key project tenure.

The fair value of the Nebari finance facility approximates its carrying value.

At 30 June 2023, as a result of the acquisition entries associated with Tulla, the Group breached the working capital financial covenant. The Nebari loan facilities are therefore required to be classified as current liabilities at 30 June 2023. Subsequent to the balance sheet date Nebari have acknowledged the breaches of the working capital covenant and confirmed that the failures have been remedied and no further action will result.

24. LEASES

Group as a lessee

The Group has lease contracts for various items of mining equipment, site accommodation, plant, machinery and commercial property used in its operations. Leases generally have lease terms between 1 month and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of machinery and equipment with lease terms of 12 months or with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Right-of-use assets	Plant and equipment	Land & buildings	Total
Opening balance	14,655,575	5,923,521	20,579,096
Additions	11,803,722	605,012	12,408,734
Depreciation expense	(6,682,963)	(897,797)	(7,580,760)
Adjustment to lease terms / termination of leases	(10,164,897)	-	(10,164,897)
Adjustment on acquisition of Tulla Resources Plc (Refer to note 38)	9,611,437	5,366,659	14,978,096
As at 30 June 2023	**19,222,874**	**10,997,395**	**30,220,269**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2023 $	2022 $
Lease liabilities		
Opening balance	28,326,807	19,449,807
Additions (100% of head lease)	24,140,533	14,954,744
Accretion of interest	1,924,894	558,082
Payments	(12,346,228)	(6,386,858)
Adjustment to lease terms / termination of leases	(11,073,341)	(248,968)
As at 30 June	**30,972,665**	**28,326,807**

The following are the amounts recognised in profit or loss:

	2023 $	2022 $
Depreciation expense of right-of-use assets	(7,580,760)	(5,188,627)
Interest expense on lease liabilities	(1,924,894)	(613,929)
Expense related to short-term leases (included in cost of sales)	(224,815)	(242,250)
Expense related to low-value assets (included in administration expenses)	(7,198)	(2,400)
Gain on lease terminations	65,848	-
	(9,671,819)	**(6,047,206)**

The Group had total cash payments for lease liabilities (including short-term and low value leases) of $12,578,241 (2022: $6,492,947).

25. OTHER FINANCIAL LIABILITIES

	2023 $	2022 $
Derivatives not designated as hedging instruments		
Foreign Exchange Contracts (i)	145,695	-
Embedded derivatives (ii)	7,497,050	-
	7,642,745	-
Current	7,556,279	
Non-current	86,466	-

(i) The Group uses foreign currency-denominated borrowings and foreign exchange collars to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 18 months.

(ii) The Company entered into a convertible loan facility (refer note 23) containing an embedded derivative for the conversion features of the loan. The embedded derivative was valued on drawdown date and has been separated out from the host debt contract (refer note 23). The embedded derivatives is carried at fair value (level 2) through profit and loss and was valued using a Monte Carlo simulation model with the following inputs:

- closing 30 June 2023 share price of $0.072
- conversion price of US$0.0636
- derivative life of 4 years
- share price volatility of 75%
- risk-free rare of 3.95%

The loan drawdown date was 30 June 2023, therefore no fair value movements have been recorded in the current year.

26. ISSUED CAPITAL

	2022 $	2021 $
(a) Ordinary Shares		
Issued and fully paid	563,899,951	344,731,334

(b) Movements in ordinary shares on issue	**Number**	**$**
At 1 July 2021	**1,408,398,228**	**299,808,987**
Share placement	155,172,414	45,000,000
Exercise of ZEPOs	600,470	-
Exercise of PEPOs	698,530	102,500
Exercise of unlisted options	10,000,000	1,750,000
Exercise of share rights	175,229	-
Share issue costs	-	(1,930,153)
At 30 June 2022	**1,575,044,871**	**344,731,334**
At 1 July 2022	1,575,044,871	344,731,334
Share placements	1,446,551,724	103,500,000
Share Purchase Plan	6,006,976	871,000
Exercise of ZEPOs	1,102,730	-
Exercise of share rights	114,271	-
Consideration share for the acquisition of Tulla Resources Plc	1,675,209,942	120,782,637
Share issue costs	-	(5,985,020)
At 30 June 2023	**4,704,030,514**	**563,899,951**

(c) Terms and conditions of contributed equity

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up the Company, the holders are entitled to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

26. ISSUED CAPITAL (CONTINUED)

(d) Options and share rights outstanding

At balance date there were unissued ordinary shares of the Company under option and performance rights as follows:

Type	Expiry Date	Exercise Price ($)	2023 Number	2023 Number
Unlisted options	4/07/2022	0.24	-	3,500,000
Unlisted options	4/07/2022	0.25	-	3,500,000
Unlisted options	8/11/2022	0.205	-	1,500,000
Unlisted options	30/06/2024	nil	-	2,397,012
Unlisted options	30/09/2024	0.275	36,363,636	36,363,636
Unlisted options	30/06/2026	nil	7,583,056	7,583,056
Unlisted options	30/06/2027	nil	4,901,560	-
Share rights - director salary sacrifice plan	-	nil	142,944	332,745
Total			**48,991,196**	**55,176,449**

(e) Shares issued on exercise of options and share rights

Date of option conversion	Number of options and share rights	Exercise price per option	Expiry date	Increase in contributed equity
8 July 2022	1,102,730	-	30 Jun 24	-
5 August 2022	21,855	-	-	-
2 September 2022	69,402	-	-	-
3 October 2022	23,014	-	-	-
Total	1,217,001			-

27. RESERVES

	2023 $	2022 $
Options reserve	4,613,958	4,613,958
Share-based payment reserve	8,098,815	7,304,252
	12,712,773	11,918,210

(a) Option reserve

The option reserve records items recognised as expenses on valuation of share options issued to third parties.

(b) Share-based payment reserve

The share-based payment reserve records items recognised as expenses on valuation of the options and performance rights issued to directors and employees.

28. SHARE BASED PAYMENTS

(a) Recognised share-based payment expense

The expense recognised for services received during the year is shown in the table below:

	2023 $	2022 $
Expense arising from equity-settled share-based payments	794,563	653,576

(b) Options issued to finance facility provider

On 23 September 2021, Pantoro executed a $30 million corporate finance facility with Global Credit Investments (GCI). As part of this facility Pantoro issued to GCI 36,363,636 unlisted options on 23 September 2021 with an exercise price of $0.275 and expiring 30 September 2024. The Group rebutted the presumption that the fair value of the services received could be reliably measured and measured the services received using the fair value of the equity instruments issued. The fair value of the options was determined using a Black-Scholes model using the following assumptions:

Grant date	30-Sep-21
Expected Volatility (%)	60%
Risk-free interest rate (%)	0.26%
Expected life of options (yrs)	3.0
Exercise price	$0.275
Average share price over service period ($)	$0.205
Fair value at grant date ($)	$0.064

The expected volatility was determined using a historical sample of the Company's share price over a historical term consistent with the option period. The resulting expected volatility therefore reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

At the end of the period 36,363,636 options were outstanding and exercisable.

(c) Incentive options and performance rights scheme

Under the Incentive Awards Plan (Plan), grants are made to senior executives and other staff members who have made an impact on the Group's performance. Plan grants are delivered in the form of share options or performance rights which vest over periods as determined by the Board of Directors.

The current Scheme was approved at the 2022 Annual General Meeting replacing the previous Incentive Options and Performance Rights Scheme (Scheme) with wording updated to reflect current best practice.

PEPOs

Share options are issued for nil consideration. The exercise price, vesting conditions and expiry date are determined by the Board of Directors. Any options that are not exercised by the expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company.

ZEPOs (Performance options)

Performance options are issued for nil consideration. The performance options vest over a measurement period of one to three years subject to meeting performance measures. The Company uses relative total shareholder return and absolute share price as the performance measures for the performance options. Any performance options that do not vest when tested against performance measures will lapse. Upon vesting these performance options will convert into an option to acquire ordinary fully paid share of the Company for nil consideration. Any performance options that are not exercised by the second anniversary date of their vesting date will lapse.

28. SHARE BASED PAYMENTS (CONTINUED)

(c) Incentive options and performance rights scheme (Continued)

Summary of options granted under the Incentive Options and Performance Rights Scheme

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movement in, rights and share options issued under the Scheme.

	2023 Number	2023 WAEP	2022 Number	2022 WAEP
Outstanding at the beginning of the year	18,480,068	0.109	15,926,120	0.146
Expired during the year	(8,500,000)	0.238	-	-
Granted during the year	4,901,560	-	7,583,056	-
Forfeited during the year	(1,294,282)	-	(3,428,638)	0.030
Exercised during the year	(1,102,730)	-	(1,600,470)	0.128
Outstanding at the year end	12,484,616	-	18,480,068	0.109
Exercisable at the year end	-	-	8,500,000	0.238

The outstanding balance as at 30 June 2023 is represented by the following table:

Grant Date	Vesting Date	Expiry Date	Exercise Price ($)	Options Granted	Options lapsed / cancelled and exercisable	Options Exercised	Number of options at end of period On Issue	Number of options at end of period Vested
ZEPOs								
16/10/2020	1/07/2023	30/06/2025	nil	2,765,380	(1,662,650)	(1,102,730)	-	-
1/11/2021	1/07/2024	30/06/2026	nil	3,674,536	-	-	3,674,536	-
17/11/2021	1/07/2024	30/06/2026	nil	3,908,520	-	-	3,908,520	-
7/10/2022	1/07/2025	30/06/2027	nil	4,901,560	-	-	4,901,560	-
				15,249,996	(1,662,650)	(1,102,730)	12,484,616	-

Weighted average remaining contractual life of performance rights and share options

The weighted average remaining contractual life for the performance rights and share options outstanding as at 30 June 2023 is 3.40 years (2022: 3.50 years).

Range of exercise price of performance rights and share options

The range of exercise price for all performance rights and options outstanding at the end of the year is $0.00 (2022: range of $0.00 to $0.25).

Weighted average fair value of performance rights and share options

The weighted average fair value of options granted during the year was $0.124 (2022: $0.228).

ZEPO Performance conditions

The performance options have the following performance hurdles, which will be measured over the measurement period from grant date:

- The Relative Total Shareholder Return (TSR) performance options (50% of total performance options) are measured by comparing the performance of Pantoro against the performance of the S&P/All Ordinaries Gold Index. The Relative TSR performance condition measures Pantoro's ability to deliver superior shareholder returns relative to its peers.

  The vesting schedule for the Relative TSR measure is as follows:

Relative TSR Performance	% Contribution to the Number of Employee Options to Vest
Below Index 0%	0%
Equal to the Index	50%
Above Index and below 15% above the Index	Pro-rata from 50% to 100%
15% above the Index	100%

- The Absolute Share Price (ASP) performance options (50% of total performance options) are measured based on the percentage growth in Pantoro's share price over the measurement period. The ASP performance condition aligns with our shareholders overall interests.

  The vesting schedule for the ASP measure is as follows:

ASP Performance	% Contribution to the Number of Employee Options to Vest
Share price appreciation < 10%	0%
Share price appreciation > 10%	50%
Share price appreciation > 10% < 60%	Pro-rata from 50% to 100%
Share price appreciation > 60%	100%

Share option valuation

The fair value of the equity-settled share options granted under the Plan is estimated at the date of grant using either a Black & Scholes or a Monte Carlo model, which takes into account factors including the option's exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at grant date, historical and expected dividends and the expected life of the option, and the probability of fulfilling the required hurdles.

The following table gives the assumptions made in determining the fair value of the options granted:

2023		
Type	ZEPO	
Grant date	07-Oct-22	
Expected Volatility (%)	70%	
Risk-free interest rate (%)	3.34%	
Expected life of options (yrs)	2.7	
Exercise price	$0.00	
Share price at grant date ($)	$0.185	
Performance Condition	TSR	ASP
Fair value at grant date ($)	$0.123	$0.125

28. SHARE BASED PAYMENTS (CONTINUED)

(c) Incentive options and performance rights scheme (Continued)

2022				
Type	ZEPO		ZEPO	
Grant date	17-Nov-21		01-Nov-21	
Expected Volatility (%)	60%		60%	
Risk-free interest rate (%)	0.82%		0.90%	
Expected life of options (yrs)	2.6		2.7	
Exercise price	$0.00		$0.00	
Share price at grant date ($)	$0.350		$0.225	
Performance Condition	TSR	ASP	TSR	ASP
Fair value at grant date ($)	$0.298	$0.286	$0.160	$0.152

The expected volatility was determined using a historical sample of the Company's share price over a historical term consistent with the option period. The resulting expected volatility therefore reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

(e) Directors salary sacrifice plan

Under the Directors salary sacrifice plan (Directors Plan), Directors may elect to sacrifice part or all of their fees to acquire ordinary fully paid shares in the Company through the grant of PEPOs or share rights as determined by the Board.

The Directors Plan and approval for all current Directors to participate were approved at the 2021 Annual General Meeting.

PEPOs

PEPOs are valued using a Black-Scholes formula using the 20-day volume weighted average price (VWAP) prior to the date of the Company's notice of annual general meeting to determine the value to salary sacrifice. The exercise price, vesting conditions and expiry date are determined by the Board of Directors. Any options that are not exercised by the expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company.

Share Rights

Share rights are valued at the 20-day VWAP prior to the date of the Company's notice of annual general meeting to determine the value to salary sacrifice. They have a nil exercise price and vesting conditions and expiry date are determined by the Board of Directors. Any options that are not exercised by the expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company.

Summary of options and rights granted under the Directors salary sacrifice plan

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movement in, share rights and share options issued under the Plan.

	2023 Number	2023 WAEP	2022 Number	2022 WAEP
Outstanding at the beginning of the year	332,745	-	-	-
Expired during the year	-	-	-	-
Granted during the year	-	-	795,606	-
Forfeited during the year	(75,530)	-	(287,632)	-
Exercised during the year	(114,271)	-	(175,229)	-
Outstanding at the year end	142,944	-	332,745	-
Exercisable at the year end	142,944	-	107,519	-

Share right valuation

The following table gives the assumptions made in determining the fair value of the share rights issued

2022	
Issue date	19-Nov-21
20-day VWAP	$0.2086
Exercise price	Nil
Fair value at issue date ($)	$0.230

29. COMMITMENTS

(a) Capital commitments

At 30 June 2023, the Group has capital commitments that relate principally to Norseman infrastructure items and the maintenance of plant and equipment for its mining operations.

Capital expenditure commitments

Estimated capital expenditure contracted for at reporting date, but not recognised as liabilities for the Group:

	2023 $	2022 $
- Within one year	603,073	4,578,237
(b) Mineral tenement commitments		
- Within one year	6,617,620	3,460,980
- After one year but not more than five years	17,893,760	11,068,100
- After more than five years	9,724,800	6,966,200
	34,236,180	**21,495,280**
(c) Future lease commitments		
Future minimum lease commitments after year end for non-cancellable leases not yet commenced:		
- Within one year	-	4,299,890
- After one year but not more than five years	-	14,072,391
- After more than five years	-	5,183,780
	-	23,556,061

28. COMMITMENTS (CONTINUED)

(d) Contractual commitments

The Group has entered into a number of key contracts as part of its operations with terms between 3 and 4 years. The minimum expected payments in relation to these contracts which were not required to be recognised as liabilities at 30 June 2023 amount to approximately $152,871,000 (undiscounted) (2022: $93,339,000).

30. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at balance date.

31. SUBSEQUENT EVENTS

On 9 August 2023, the Company announced a $30 million capital raising by way of institutional placement at an issue price of $0.06 per share to institutional and sophisticated investors. On 15 August 2023, the Company completed the $30 million share placement and issued 500,000,000 ordinary shares.

On 31 August 2023, the Company held a general meeting to approve a resolution to provide financial assistance from time to time (including upon any subsequent refinancing, variation or replacement of any facility, or the provision of further security in connection with any facility) by Norseman Gold Limited (formerly, Tulla Resources Plc), Norseman Gold Pty Ltd, Central Norseman Gold Corporation Pty Ltd and Pangolin Resources Pty Ltd in connection with the Company having entered into a merger implementation deed with Norseman Gold Limited (formerly, Tulla Resources Plc). The resolution was carried.

On 29 September 2023, the Company received acknowledgement from Nebari regarding the breaches of the working capital covenant and confirmed that the failures have been remedied and no further action will result.

There are no other matters or circumstances that have arisen since the end of the financial year to the date of this report, which have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

32. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Pantoro Limited. The information presented here has been prepared using consistent accounting policies as presented in note 5.

	2023 $	2022 $
Current assets	22,225,437	37,841,621
Non-current assets	384,562,383	173,202,433
Total assets	406,787,820	211,044,054
Current liabilities	60,773,668	12,689,450
Non-current liabilities	7,794,444	18,075,343
Total liabilities	68,568,112	30,764,793
Net assets	338,219,708	180,279,261
Issued capital	563,899,951	344,731,334
Accumulated losses	(238,393,016)	(176,370,283)
Option premium reserve	4,613,958	4,613,958
Share-based payments reserve	8,098,815	7,304,252
Total shareholders' equity	338,219,708	180,279,261
Net (loss)/profit of the parent entity	(62,022,733)	3,249,615
Total comprehensive income for the year	(62,022,733)	3,249,615

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Pantoro Limited and certain Australian controlled entities are parties to a Deed of Cross Guarantee (the Deed) as disclosed in note 33.

Contingent liabilities of the parent entity

Nil

Contractual commitments by the parent entity for the acquisition of property, plant or equipment

Nil

33. DEED OF CROSS GUARANTEE

The subsidiaries identified with a '*' in note 37 are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the Deed, the wholly owned entities have been relieved from the requirements to prepare financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

These subsidiaries and Pantoro Limited together referred to as the 'Closed Group', entered into the Deed on 13 June 2019. The effect of the Deed is that each party to it has guaranteed to pay any deficiency in the event of the winding up of any of the entities in the Closed Group.

Consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income for the entities that are members of the Closed Group is as follows:

	Deed 2023 $	Deed 2022 $
Revenue	98,544,119	73,520,853
Cost of sales	(152,791,798)	(74,238,119)
Gross (loss)/profit	(54,247,679)	(717,266)
Other income	1,670,815	202,842
Other expenses	(16,755,606)	(4,520,390)
Finance costs	(9,166,029)	7,868,065
Care and maintenance costs	-	(797,256)
Impairment recognised	(15,381,323)	-
Loss on remeasurement of interest held before business combination	(12,593,992)	-
Exploration and evaluation expenditure written off	(62,591)	(46,182)
Share of loss of an associate	(76,539)	(1,581,374)
Profit before income tax	(106,612,944)	408,439
Income tax expense	31,973,137	-
Profit after income tax	(74,639,807)	408,439
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Other comprehensive profit for the year, net of tax	-	-
Total comprehensive profit for the year, net of tax	(74,639,807)	408,439
Summary of movements in retained earnings		
Accumulated losses at the beginning of the year	(163,755,454)	(164,163,893)
(Loss)/profit for the year	(74,639,807)	408,439
At 30 June	(238,395,261)	(163,755,454)

33. DEED OF CROSS GUARANTEE (CONTINUED)

Consolidated statement of financial position

The consolidated statement of financial position for the entities that are members of the Closed Group is as follows:

	Deed 2023 $	Deed 2022 $
CURRENT ASSETS		
Cash and cash equivalents	30,893,430	52,040,884
Trade and other receivables	2,478,239	2,470,838
Finance lease receivables	-	1,084,321
Inventories	4,969,265	6,009,767
Prepayments	896,600	1,340,867
Total current assets	39,237,534	62,946,677
NON-CURRENT ASSETS		
Finance lease receivables	-	6,100,521
Other receivables	59,759,501	-
Property, plant and equipment	57,476,237	74,808,197
Exploration and evaluation expenditure	99,019,781	96,872,418
Mine properties and development costs	53,123,999	51,426,983
Investments in subsidiaries	120,782,637	-
Investment in associate	-	2,719,964
Deferred tax asset	31,973,137	-
Total non-current assets	422,135,292	231,928,083
TOTAL ASSETS	461,372,826	294,874,760
CURRENT LIABILITIES		
Trade and other payables	32,485,800	23,296,278
Provisions	1,101,919	2,210,231
Interest-bearing loans and borrowings	52,016,180	18,639,979
Other financial liabilities	7,556,279	-
Total current liabilities	93,160,178	44,146,488
NON-CURRENT LIABILITIES		
Other payables	-	2,245
Provisions	17,728,476	19,973,501
Interest-bearing loans and borrowings	12,180,243	37,858,436
Other financial liabilities	86,466	-
Total non-current liabilities	29,995,185	57,834,182
TOTAL LIABILITIES	123,155,363	101,980,670
NET ASSETS	338,217,463	192,894,090
EQUITY		
Issued capital	563,899,951	344,731,334
Reserves	12,712,773	11,918,210
Accumulated losses	(238,395,261)	(163,755,454)
TOTAL EQUITY	**338,217,463**	**192,894,090**

34. FINANCIAL RISK MANAGEMENT

Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Group's principal financial instruments comprise receivables, payables, interest-bearing loans and borrowings and cash and short-term deposits.

The Group uses gold forwards to manage its exposure to commodity price fluctuations. Exposure limits are reviewed by management on a continuous basis. As at 30 June 2023, the Group had no outstanding gold forward contracts. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and cash held at financial institutions.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

		Carrying amount	
		2023	2022
Financial assets at amortised cost	**Note**	**$**	**$**
Cash and cash equivalents	11	42,609,969	52,040,884
Other receivables	12	372,042	851,368
Finance lease receivables	13	-	7,184,842

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. All cash is held with Commonwealth Bank, an Australian bank with credit ratings of AA- (Standard & Poor's).

Trade and other receivables

As the Group operates primarily in gold mining and exploration activities, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables. The Group's other receivables relate to other debtors and security deposits and finance lease receivables.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group's external borrowings are in relation to Nebari finance facilities and insurance premium funding facility as disclosed in note 23.

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (Continued)

The remaining contractual maturities of the Group's financial liabilities are:

	<6 months	6-12 months	1-5 years	>5 years	Total
2023					
Financial liabilities					
Trade and other payables	(57,641,925)	-	-	-	(57,641,925)
Interest bearing liabilities (excluding leases)	(87,485)	-	-	-	(87,485)
Lease liabilities	(4,060,730)	(4,060,730)	(20,973,476)	(5,998,353)	(35,093,289)
Nebari loan facility	(782,176)	(80,585,903)	-	-	(81,368,079)
	(62,572,316)	**(84,646,633)**	**(20,973,476)**	**(5,998,353)**	**(174,190,778)**
2022					
Financial liabilities					
Trade and other payables	(23,056,367)	-	-	-	(23,056,367)
Interest bearing liabilities (excluding leases)	(295,477)	(59,095)	-	-	(354,572)
Lease liabilities	(4,653,379)	(4,653,379)	(18,504,837)	(3,637,549)	(27,811,595)
GCI finance facility	(1,058,630)	(10,954,110)	(21,193,836)	-	(33,206,576)
	(29,063,853)	**(15,666,584)**	**(39,698,673)**	**(3,637,549)**	**(84,429,110)**

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies relating primarily to its USD denominated Nebari loan facilities. The Group manages its foreign currency risk using collar call spread contracts to cover payments that are expected to occur within a maximum 18-month period. As at 30 June 2023, the Group has currency contracts for the expected interest and principle payments for a 17 month period commencing August 2023.

The currency contracts have been placed in two tranches. Both tranches have a floor, below which the Group has 100% protection, and a ceiling. Where the spot rate at contract maturity date is above the floor rate the Group is obligated to purchase 50% of the USD at the floor rate. At spot rates above the ceiling the Group is further obligated to purchase 50% of the USD at the ceiling rate. Details of each tranche are below:

	Floor rate (US$:A$1.00)	Ceiling rate (US$:A$1.00)	Coverage period
Tranche 1	0.6450	0.7085	Aug 23 - Feb 24
Tranche 2	0.6340	0.7545	Mar 24 - Dec 24

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the Group's pre-tax equity is due to changes in the fair value of the USD Nebari loan facilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on pre-tax equity
2023	+5%	2,322,761
	-5%	(2,567,262)
2022	+5%	-
	-5%	-

Interest rate risk

The Group's exposure to risks of changes in market interest rates relate primarily to the Group's interest-bearing liabilities, the derivative carried at fair value and cash balances. The level of debt is disclosed in note 23 and embedded derivative at note 25. The Group's policy is to manage its interest cost using fixed rate debt where possible. The Nebari finance facilities have fixed base interest rate margins plus a variable SOFR interest rate. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. The Group's exposure to interest rate risk is not considered to be significant.

At the reporting date, the Group's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below. Reasonably possible changes in floating interest rates that the Group's financial assets are subjected to will not have a material effect on the Group's financial performance and position.

2023	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
Financial assets				
Cash and cash equivalents	42,609,969	-	-	42,609,969
Trade and other receivables	-	-	372,042	372,042
Finance lease receivables	-	-	-	-
	42,609,969	**-**	**372,042**	**42,982,011**
Financial liabilities				
Trade and other payables	-	-	(57,641,925)	(57,641,925)
Interest-bearing liabilities	(48,515,597)	(31,057,394)	-	(79,572,991)
Embedded derivative	-	-	(7,497,050)	(7,497,050)
	(48,515,597)	**(31,057,394)**	**(65,138,975)**	**(144,711,966)**
Net financial liabilities				**(101,729,955)**

2022	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
Financial assets				
Cash and cash equivalents	52,040,884	-	-	52,040,884
Trade and other receivables	-	-	851,368	851,368
Other financial assets	-	-	-	-
	52,040,884	**7,184,842**	**851,368**	**60,077,094**
Financial liabilities				
Trade and other payables	-	-	(23,056,367)	(23,056,367)
Interest-bearing liabilities	(17,768,841)	(38,729,574)	-	(56,498,415)
	(17,768,841)	**(38,729,574)**	**(23,056,367)**	**(79,554,782)**
Net financial liabilities				**(19,477,688)**

Commodity price risk

The Group's revenues are exposed to commodity price fluctuations. The Group manages this risk through the use of gold forward contracts if deemed necessary. As at reporting date, the Group had no unrecognised sales contracts. There is therefore no exposure on recognised financial instruments at the balance sheet date.

Equity Price Risk

The Group's is affected by the volatility of the Company's share price which is used as an input into the calculation of the fair value of the embedded derivative associated with the conversion option of the Nebari convertible loan facility.

34. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair values

For all financial assets and liabilities recognised in the Consolidated Statement of Financial Position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 - the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from price).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Derivatives are carried at fair value (level 2 in the fair value hierarchy) – see note 25.

Transfer between categories

There were no transfers between Level 1 and Level 2, and no transfers into and out of Level 3 fair value measurement.

Changes in liabilities arising from financing activities

	1 July 2022	Cash flows	Additions	Termination of lease	Acquisition of Tulla Resources Plc	Reclassification adjustment	30 June 2023
Current interest bearing loans and borrowings (excluding items listed below)	10,000,000	8,795,536	37,217,111	-	37,251,099	(44,748,149)(1)	48,515,597
Current obligations under leases	8,237,212	(10,421,333)	5,139,637	(6,695,512)	-	10,560,858	6,820,862
Current obligations under insurance premium funding	402,767	(784,048)	423,645	-	42,365	-	84,729
Current derivative liabilities	-	-	59,229	-	-	7,497,050	7,556,279
Non-current interest bearing loans and borrowings (excluding items listed below)	17,768,841	(20,000,000)	-	-	-	2,231,159	-
Non-current obligations under leases	20,089,595	-	19,000,896	(4,377,829)	-	(10,560,859)	24,151,803
Non-current derivative liabilities	-	-	86,466	-	-	-	86,466
Total liabilities from financing activities	**56,498,415**	**(22,409,845)**	**61,926,984**	**(11,073,341)**	**37,293,464**	**(35,019,941)**	**87,215,736**

(1) Includes the direct settlement of the Tulla Nebari loan facility.

	1 July 2021	Cash flows	Additions	Modifications	Reclassification adjustment	30 June 2022
Current interest bearing loans and borrowings (excluding items listed below)	-	-	-	-	10,000,000	10,000,000
Current obligations under leases	5,889,660	(5,828,774)	2,179,702	(248,968)	6,245,592	8,237,212
Current obligations under insurance premium funding	373,162	(545,776)	575,381	-	-	402,767
Current obligations for deferred considerations	10,000,000	(10,000,000)	-	-	-	-
Non-current obligations for deferred considerations	-	30,000,000	-	-	(12,231,159)	17,768,841
Non-current obligations under leases	13,560,147	-	12,775,041	-	(6,245,593)	20,089,595
Total liabilities from financing activities	**29,822,969**	**13,625,450**	**15,530,124**	**(248,968)**	**(2,231,160)**	**56,498,415**

35. OPERATING SEGMENTS

For management purposes, the Group is organised into operating segments determined by the location of the mineral being mined or explored, as these are the sources of the Group's major risks and have the most effect on rates of return. On this basis the Group's reportable segments are as follows:

Halls Creek Project	Exploration, mining and processing of gold. Moved to care and maintenance from June 2023.
Norseman Gold Project	Exploration, mining and processing of gold.

The following table presents revenue and profit/(loss) information regarding the Group's operating segments for the years ended 30 June 2023 and 30 June 2022.

Year ended 30 June 2023	**Halls Creek Project**	**Norseman Gold Project**	**Total**
Revenue			
External Customers	65,965,337	32,578,782	98,544,119
Total revenue	65,965,337	32,578,782	98,544,119
Results			
Depreciation and amortisation	(28,507,345)	(13,258,111)	(41,765,456)
Interest expense	(235,011)	(1,691,502)	(1,926,513)
Exploration and evaluation expenditure written off	(29,137)	(33,454)	(62,591)
Impairment	(15,381,323)	-	(15,381,323)
Loss on remeasurement of previously held interest in joint operation	-	(12,593,992)	(12,593,992)
Segment profit/(loss)	(32,603,726)	(52,609,725)	(85,213,451)

Year ended 30 June 2022	**Halls Creek Project**	**Norseman Gold Project**	**Total**
Revenue			
External Customers	73,452,592	68,261	73,520,853
Total revenue	73,452,592	68,261	73,520,853
Results			
Depreciation and amortisation	(25,382,787)	(1,108,106)	(26,490,893)
Interest expense	(509,327)	(36,821)	(546,148)
Exploration and evaluation expenditure written off	(37,527)	(8,655)	(46,182)
Segment profit/(loss)	(1,308,030)	(1,533,145)	(2,841,175)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2023 and 30 June 2022.

	Halls Creek Project	**Norseman Gold Project**	**Total**
Segment Assets			
As at 30 June 2023	13,425,826	479,528,356	492,954,182
As at 30 June 2022	57,837,687	196,024,980	253,862,667

	Halls Creek Project	Norseman Gold Project	Total
Segment Liabilities			
As at 30 June 2023	(7,773,570)	(100,350,098)	(108,123,668)
As at 30 June 2022	(30,521,004)	(40,454,962)	(70,975,966)

The following table presents segment capital expenditure of the Group's operating segments for the years ended 30 June 2023 and 30 June 2022.

	Halls Creek Project	Norseman Gold Project	Total
Capital Expenditure			
30 June 2023	12,779,257	44,466,220	57,245,477
30 June 2022	20,799,838	55,314,376	76,114,214

Reconciliation of segment results to consolidated results

Finance income and costs are not allocated to individual segments as they are managed on a Group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Corporate charges comprise non-segmental expenses such as head office expenses and interest. Corporate charges are not allocated to operating segments.

Reconciliation of profit	Jun 23 $	Jun 22 $
Segment profit/(loss)	(85,213,451)	(2,841,175)
Corporate administration expenses	(4,975,980)	(3,202,223)
Share based payments	(794,563)	(653,576)
Corporate interest income	477,146	78,270
(Loss)/gain on disposal of property, plant and equipment	-	(59,812)
Other income	-	58,250
Foreign Currency Gain/(Loss)	33,988	-
Corporate interest expense and borrowing costs	(6,602,141)	(2,540,626)
Share of loss of an associate	(76,539)	(1,581,374)
Acquisition costs	(9,461,404)	-
Total consolidated profit before tax	(106,612,944)	(10,742,266)

35. OPERATING SEGMENTS (CONTINUED)

Reconciliation of assets	Jun 23 $	Jun 22 $
Segment operating assets	492,954,182	253,862,667
Unallocated cash and receivables	21,620,613	37,601,711
Unallocated plant and equipment	334,448	450,507
Unallocated financial assets	-	2,719,964
Group operating assets	514,909,243	294,634,849

Reconciliation of liabilities	Jun 23 $	Jun 22 $
Segment operating liabilities	(108,123,668)	(70,975,966)
Trade and other payables	(11,415,499)	(1,708,580)
Interest-bearing loans and borrowings	(48,819,855)	(28,568,582)
Provision for employee benefits	(687,768)	(485,386)
Other financial liabilities	(7,642,745)	-
Group operating liabilities	(176,689,535)	(101,738,514)

Segment revenue is all derived from within Australia with all gold and silver being sold to The Perth Mint (2022: 100%).

Non-current assets are all located within Australia.

36. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The consolidated financial statements include the financial statements of Pantoro Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	Percentage Owned 2023	Percentage Owned 2022
Halls Creek Mining Pty Ltd *	Australia	100%	100%
Central Norseman Gold Corporation Pty Ltd (2)	Australia	100%	0%
Norseman Gold Ltd (2)	UK	100%	0%
Norseman Gold Pty Ltd (2)	Australia	100%	0%
Pacific Niugini Minerals Pty Ltd	Australia	100%	100%
Pacific Niugini Minerals (PNG) Ltd (1)	PNG	100%	100%
Pangolin Resources Pty Ltd (2)	Australia	100%	0%
Pantoro South Pty Ltd *	Australia	100%	100%

(1) Currently in the process of deregistration

(2) Companies acquired in merger with Norseman Gold Ltd (formerley Tulla Resources Plc).

* An ASIC-approved Deed of Cross Guarantee has been entered into by Pantoro Limited and these entities.

(b) Ultimate Parent

Pantoro Limited is the ultimate parent entity.

(c) Key Management Personnel

Disclosures relating to key management personnel are set out in the remuneration report in the Directors' Report.

37. KEY MANAGEMENT PERSONNEL

(a) Details of key management personnel

(i) Non-Executive Directors ("NEDs")

		Appointed	Resigned
W Zekulich (1)	Non-Executive Chairman	2 October 2019	-
K Maloney	Non-Executive Director	30 June 2023	-
M Maloney	Non-Executive Director	30 June 2023	-
C McIntyre	Non-Executive Director	30 June 2023	-
K Edwards (4)	Non-Executive Director	5 October 2016	30 June 2023
FJ Van Maanen	Non-Executive Director	4 August 2020	-

(ii) Executive Directors

		Appointed	Resigned
PM Cmrlec (2)	Managing Director	1 June 2010	-
SJ Huffadine (3)	Operations Director	15 March 2016	30 June 2023

(iii) Other Executives ("KMPs")

		Appointed	Resigned
SM Balloch	CFO	31 October 2014	-
DW Okeby	Company Secretary	31 October 2014	-

(1) Mr Zekulich was appointed as a Non-Executive Director on 2 October 2019 and appointed Non-Executive Chairmen on 6 February 2020.

(2) Mr Cmrlec was appointed as a Non-Executive Director on 1 June 2010 and appointed Managing Director on 4 April 2011.

(3) Mr Huffadine resigned as Operations Director and continues as the Chief Operating Officer upon completion of the merger with Norseman Gold Ltd (formerly Tulla Resources Plc).

(4) Mr Edwards resigned upon completion of the merger with Norseman Gold Ltd (formerly Tulla Resources Plc).

There are no other changes of the key management personnel after the reporting date and before the date the financial report was authorised for issue.

(b) Compensation of key management personnel

	2023 $	2022 $
Short-term employee benefits	1,936,830	1,996,188
Post-employment benefits	141,691	139,500
Other long-term benefits	105,950	72,042
Share-based payments	612,824	502,595
	2,797,295	2,710,325

The amounts disclosed in the table are the amounts recognised as an expense during the period related to key management personnel

(c) Loans to key management personnel

There were no loans to key management personnel during the current or previous financial year

37. KEY MANAGEMENT PERSONNEL (CONTINUED)

(d) Interest held by Key Management Personnel under the Long Term Incentive Plan

Share options held by key management personnel under the incentive awards plan to purchase ordinary shares:

Grant date	Expiry date	Exercise price $	2022	2021
1/7/2019	4/7/2022	0.24	-	3,500,000
1/7/2019	4/7/2022	0.25	-	3,500,000
4/10/2019	8/11/2022	0.205	-	500,000
16/10/2020	30/6/2024	Nil	-	1,031,432
16/11/2020	30/6/2024	Nil	-	520,628
19/10/2021	30/6/2026	Nil	3,908,520	3,908,520
1/11/2021	30/6/2026	Nil	1,500,486	1,500,486
12/11/2021	19/11/2026	Nil	142,944	332,745
7/10/2022	7/10/2022	Nil	1,789,400	-
Total			**7,341,350**	**14,793,811**

38. IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group conducts an internal review of asset values at each reporting date, which is used as a source of information to assess for any indictors of impairment. Factors, such as changes in gold price, production performance and costs are monitored to assess for indicators of performance. If any indication of impairment exists, an estimate of the assets recoverable amount is calculated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash generating unit CGU).

During the second half of FY2023 the Halls Creek Cash Generating Unit (CGU) mining operations ceased production and the projected transitioned to care and maintenance (C&M). With the project now in C&M the Group has determined the recoverable value of the CGU based on its estimated FVLCD using a market comparison approach (level 3 in the fair value hierarchy). In this regard, the Group conducted a market value assessment for the CGU based on it remaining JORC compliant Mineral Resources. .To value the residual resources, the Company has considered comparable market transactions to derive a valuation multiple per resource ounce.

	Low	Mid	High
Mineral Resource ounces	162,000	162,000	162,000
Valuation multiple ($/oz)	35	40	45
Valuation of residual resources	5,670,000	6,480,000	7,290,000

Asset Class	Carrying Value	Impairment	Post Impairment Reversal Carry-ing Value
Property, Plant & Equipment	5,111,444	(3,509,534)	1,601,910
Exploration	12,859,694	(3,574,705)	9,284,989
Mine properties and development costs	8,297,084	(8,297,084)	-
Inventories less Provision for Obsolete Stock	741,668	-	741,668
Leave Provisions	(206,196)	-	(206,196)
Rehabilitation Liability	(4,942,371)	-	(4,942,371)
	21,861,323	(15,381,323)	6,480,000

Pantoro determined that the recoverable amount of the CGU, using the mid-point resource multiple, to be $6,480,000. As a result an impairment of $15,381,323 was recognised for the year ended 30 June 2023. The fair value methodology adopted is categorised as Level 3 in the fair value hierarchy. The Group considered a number of sensitivities in assessing the recoverable amount as at 30 June 2023. It was estimated that changes in key assumptions, in isolation, would increase or (decrease) the recoverable amount of the Halls Creek Project CGU as at 30 June 2023 as follows:

% Change	Resources (oz)	Multiple ($/oz)
-20.0%	-1,296,000	-1,296,000
-10.0%	-648,000	-648,000
0.0%	0	0
10.0%	648,000	648,000
20.0%	1,296,000	1,296,000

39. BUSINESS COMBINATION

Norseman Gold Ltd (formerly Tulla Resources Plc)

On 30 June 2023, the Company implemented the scheme of arrangement (Scheme) in relation to the merger of the Company and Norseman Gold Ltd (formerly Tulla Resources Plc) (Tulla). In accordance with the Scheme, holders of Tulla shares and CHESS depositary interests (CDIs) received Scheme consideration of 4.9578 shares in Pantoro for each Tulla share. Consequently, 1,675,209,942 Pantoro ordinary shares were issued on that date.

In addition to recognising the effects of acquiring Tulla's assets and liabilities, the transaction also results in the Group obtaining control of the unincorporated Norseman Gold Project Joint Venture (NGPJV) in which the Group had a pre-existing 50 percent joint operating interest. This was the primary reason for the combination.

Details of the purchase consideration paid, the fair value of the previously held interest in NGPJV and the provisional net identifiable assets acquired are as follows:

Purchase Consideration	$
Ordinary shares *	120,782,637
Purchase consideration paid	**120,782,637**

* 1,675,209,942 ordinary shares were issued as consideration with a fair value based on the closing share price on implementation date of $0.0721 per share.

Fair value of previously held interest in NGPJV	**166,055,916**

Valuation method adopted

Tangible Asset	Valuation Approach (level 3)
Norseman Gold Project (NGP) operating mine	Income approach - Discounted cashflow (DCF) methodology The core value of the NGP lies in in the future cash flows to be generated from the NGP. These cash flows have been valued using a DCF over the life of mine (LOM).
Residual resources not included in the NGP LOM model	Market approach - resource multiples The NGP beyond the LOM represents the residual Mineral Resource that is not reflected in the value of the NGP over the LOM. A market approach in the form of resource multiples have been adopted.

The assets and liabilities recognised as a result of acquiring the controlling interest in Tulla and the NGPJV are as follows:

	Provisional Fair Value[1] $
Assets	
Cash and cash equivalents	19,847,348
Trade and other receivables	3,778,420
Inventories	8,455,194
Prepayments	857,730
Property, plant and equipment	111,079,764
Exploration and evaluation expenditure	199,675,512
Mine properties and development costs	103,861,253
Provisional goodwill	31,973,137
	479,528,358

Liabilities	
Trade and other payables	(44,210,648)
Employee Leave Provisions	(924,466)
Provision for Rehabilitation	(25,078,492)
Interest-bearing loans and borrowings	(90,503,062)
Deferred tax liability	(31,973,137)
	(192,689,805)
Net assets acquired	**286,838,553**

(1) Reflecting 100% of identifiable assets acquired and liabilities assumed in both Tulla and NGPJV.

Values are provisional due to the merger completing on 30 June 2023 and the fact that the Group has not yet completed all work associated with the initial accounting of the business combination, in particular the deferred tax liability.

Goodwill

Interests in exploration tenements acquired have a reduced tax cost base for amortisation due to being acquired prior to 1 July 2001. This has created a deferred tax liability on acquisition which has reduced the total value of identified assets and liabilities. As a result goodwill has been recognised to offset the deferred tax liability.

Acquired receivables

The fair value of acquired trade and other receivables is $2,092,522. This consists of $1,925,506 of statutory receivables and $97,077 of trade receivables, of which none is expected to be uncollectable.

Revenue and profit contribution

The acquired business did not contribute any revenue or profit or loss to the Group for the period.

If the acquisition had occurred on 1 July 2022, consolidated pro-forma revenue and loss profit for the year ended 30 June 2023 would have been $131,153,044 and $140,795,473 respectively.

Purchase consideration – cash inflow

Inflow of cash on acquisition of subsidiary	$
Net cash balances acquired	11,716,539
Net inflow of cash - Investing activities	**11,716,539**

Acquisition-related costs

Acquisition related costs of $11,210,280 are included in administration and other expenses in the profit or loss.

39. BUSINESS COMBINATION (CONTINUED)

Remeasuring of the interest in NGPJV held by Pantoro before the business combination

The acquisition of Tulla resulted in the Company obtaining control over the NGPJV,in which the Group previously held a 50 percent joint operating interest. As a result, there is a requirement to remeasure the Company's pre-existing 50 percent interest in NGPJV to fair value. This has resulted in a pre-tax loss of $12,593,992 recognised in the statement of profit or loss and other comprehensive income.

The loss on remeasurement of the Groups pre-existing interest in NGPJV has been calculated as follows:

	$
CURRENT ASSETS	
Inventories	4,230,663
Other current assets	10,245,572
Total current assets	14,476,235
NON-CURRENT ASSETS	
Property, plant and equipment	60,126,536
Exploration and evaluation expenditure	87,991,654
Mine properties and development costs	62,871,408
Total non-current assets	210,989,598
TOTAL ASSETS	**225,465,833**
LIABILITIES	
Current	(22,274,526)
Non-current	(24,541,400)
TOTAL LIABILITIES	**(46,815,926)**
Group's carrying value in NGPJV prior to remeasurement	178,649,907
Fair value of previously held interest in NGPJV	166,055,916
Loss on remeasurement of pre-existing interest	**(12,593,991)**

The loss on remeasurement of the pre-existing interest has been allocated as follows:

Current Assets	
Ore stocks at net realisable value	(3,066)
	(3,066)
Non-current Assets	
Property, plant and equipment	(4,586,655)
Exploration and evaluation expenditure	1,743,138
Mine properties and development costs	(9,747,409)
	(12,590,926)
Loss on remeasurement	**(12,593,992)**

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023

In the directors' opinion:

(a) the financial statements and notes of the Company and of the Group are in accordance with the *Corporations Act 2001* including:

  (i) comply with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

  (ii) give a true and fair view of the Company's and Group's financial position as at 30 June 2023 and of the performance for the year ended on that date; and

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and

(c) Subject to achieving the matters set out in note 2 to the financial report, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) This declaration has been made after receiving declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

(e) In the opinion of the directors, subject to achieving the matters set out in note 2 to the financial report, as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group comprising the company and the controlled entities marked '*' as identified in note 36(a) will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee referred to in note 33.

This declaration is made in accordance with a resolution of the Board of Directors.

Paul Cmrlec
Managing Director

Dated 29 September 2023

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Independent auditor's report to the members of Pantoro Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Pantoro Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. For the matters below, our description of how our audit addressed each matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Acquisition of Tulla Resources PLC

Why significant	How our audit addressed the key audit matter
On 30 June 2023, the Group completed the acquisition of Tulla Resources Plc ("Tulla") via a scheme of arrangement as disclosed in note 39 of the financial statements. The acquisition of Tulla also resulted in the Group obtaining control of the unincorporated Norseman Gold Project Joint Venture ("NGPJV"), a joint operation, in which the Group had a pre-existing 50% interest. The acquisition was accounted for as a business combination in accordance with the requirements of AASB 3 *Business Combinations* ("AASB3"). As a result of gaining control over NGPJV, AASB 3 requires the Group to remeasure the Group's pre-existing interest in NGPJV to fair value and recognise any gain or loss arising on the fair value remeasure in profit or loss. A loss of $12,593,992 has been recognised in the profit and loss for the year as a result of this assessment. Furthermore, AASB 3 requires a business combination to be accounted for using the acquisition method, whereby the acquirer in a business combination recognises the identifiable assets acquired and liabilities assumed at their fair values at acquisition date. Any difference between the aggregate of the purchase consideration transferred and the acquisition date fair value of the Group's pre-existing interest in NGPJV, and the aggregate of the fair values of the identifiable net assets acquired represents goodwill or a gain on a bargain purchase. We consider this to be a key audit matter because of the significant of the transaction to the Group and the judgment and estimates involved in the determination of the fair values of the acquired assets and liabilities at the acquisition date.	Our audit procedures included the following: ► Assessed the Group's determination of the acquisition date of the business combination and the conclusion Pantoro Limited ("Pantoro") was the acquirer in the acquisition transaction. ► Assessed the Group's determination that the acquisition represented a business combination in accordance with the requirements of AASB 3. ► Evaluated the Group's determination of the purchase consideration with reference to Australian Accounting Standards and the Pantoro share price at the date of acquisition. ► Evaluated the qualifications, competence and objectivity of the Group's external and internal experts used to determine the fair value of the Group's pre-existing interest in NGPJV as at the acquisition date and the fair values of the acquired mining rights, properties plant and equipment, mine properties, exploration and evaluation assets, and restoration liabilities. ► In conjunction with our valuation specialists, we: ▪ Assessed whether the valuation methodology, used by the Group's external expert to measure the fair value of the acquired property, plant and equipment, exploration and evaluation assets and mine properties, was in accordance with the requirements of Australian Accounting Standards. ▪ Where applicable, evaluated the reasonableness of the key input assumptions including discount rates and forecast commodity prices underpinning the fair value assessment with

EY Building a better working world

Why significant	How our audit addressed the key audit matter
	reference to a variety of reputable third-party forecasts, peer information and market data. ▪ Where applicable, evaluated the reasonableness of reserve and resource trading multiples underpinning the fair assessment of exploration and evaluation assets. ► With the involvement of our Climate Change and Sustainability experts evaluated the reasonableness of the assumptions and the calculations underpinning the assessed fair value of the rehabilitation liability acquired as part of the acquisition. ► With the involvement of our tax specialists evaluated the reasonableness of the assumptions and calculations associated with the provisional measurement of the deferred tax liability arising on the acquisition. ► Assessed the reasonableness of the fair value of the working capital balances acquired, including cash, inventory, trade receivables and payables, employee entitlements and inventory at the acquisition date. ► Assessed the reasonableness of the fair value of interest bearing loans and borrowings acquired at the acquisition date. ► Assessed the reasonableness of provisional goodwill recognised as part of the business combination in accordance with the requirements of Australian Accounting Standards. ► Tested the calculations and assessed the reasonableness of the assumptions underpinning the remeasurement of the Group's pre-existing 50% interest in NGPJV and the resultant loss recognised in the profit and loss arising from the remeasurement. ► Tested transaction costs associated with the business combination were recorded in the profit and loss for the year. ► Assessed the adequacy of the disclosures included in the notes to the financial statements setting out the nature and basis of the business combination accounting and the assumptions applied by the Group in accounting for the acquisition.

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2. Accounting for the Nebari Loan Facility

Why significant	How our audit addressed the key audit matter
On 18 June 2023, the Group executed a A\$55 million equivalent USD denominated senior secured loan agreement with Nebari Natural Resources ("Nebari"). The loan agreement comprised two facilities being a A\$37.2 million amortising term loan and a A\$17.8 million convertible loan. Both facilities were fully drawn as at 30 June 2023. The convertible loan facility contains an embedded derivative relating to the conversion feature of the loan. This derivative has been accounted for as a financial liability measured at fair value through profit and loss. Both facilities and the derivative liability have been classified as current liabilities as at 30 June 2023 due to a breach of the working capital financial covenant applicable to the facilities as at 30 June 2023. Refer to notes 23 and 25 of the financial statements respectively for further details relating to the loan facility and the derivative liability contained within the convertible loan facility. We consider this to be a key audit matter because of the significant judgment, estimates and complexity involved in accounting for the loan facilities and measuring the resultant derivative liability contained within the convertible loan facility.	Our audit procedures included the following: ► In conjunction with our IFRS technical specialists, reviewed the Loan Agreement signed with Nebari and cassessed the appropriateness of the accounting for the Nebari loan facilities, including the derivative liability contained within the convertible loan facility, in accordance with the requirements of Australian Accounting Standards. ► With the involvement of our valuation experts evaluated the reasonableness of the methodology and assumptions underpinning the valuation of the derivative liability performed by management's independent expert and assessed the objectivity, competence and qualifications of management's valuation expert. ► Assessed the classification of the loan facilities as at 30 June 2023 and compliance with the applicable financial loan covenants. ► Assessed the adequacy of the disclosures included in the notes to the financial statements, including disclosure of the significant judgements and estimates adopted by management relating to the accounting and measurement of the derivative liability.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Pantoro Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
29 September 2023

INTERESTS IN MINING TENEMENTS
AS AT 28 SEPTEMBER 2023

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%

Norseman, Western Australia	Status	Interest %
E15/1908	Application	100%
E63/1759	Application	100%
E63/2263	Application	100%
L63/74	Application	100%
L63/95	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
E63/1641	Granted	100%
E63/1919	Granted	100%
E63/1920	Granted	100%
E63/1921	Granted	100%
E63/1969	Granted	100%
E63/1970	Granted	100%
E63/1975	Granted	100%
E63/2034	Granted	100%
E63/2062	Granted	100%
L63/12	Granted	100%
L63/13	Granted	100%
L63/14	Granted	100%
L63/17	Granted	100%
L63/19	Granted	100%
L63/32	Granted	100%
L63/34	Granted	100%
L63/35	Granted	100%
L63/36	Granted	100%
L63/37	Granted	100%
L63/38	Granted	100%
L63/39	Granted	100%
L63/40	Granted	100%
L63/41	Granted	100%
L63/56	Granted	100%
M63/9	Granted	100%
M63/11	Granted	100%
M63/13	Granted	100%
M63/14	Granted	100%
M63/15	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/26	Granted	100%
M63/29	Granted	100%
M63/35	Granted	100%
M63/36	Granted	100%
M63/40	Granted	100%
M63/41	Granted	100%
M63/42	Granted	100%
M63/43	Granted	100%
M63/44	Granted	100%
M63/45	Granted	100%
M63/46	Granted	100%
M63/47	Granted	100%
M63/48	Granted	100%
M63/49	Granted	100%
M63/50	Granted	100%
M63/51	Granted	100%
M63/52	Granted	100%
M63/53	Granted	100%
M63/54	Granted	100%
M63/55	Granted	100%
M63/56	Granted	100%
M63/57	Granted	100%
M63/58	Granted	100%
M63/59	Granted	100%
M63/60	Granted	100%
M63/61	Granted	100%
M63/62	Granted	100%
M63/63	Granted	100%
M63/64	Granted	100%
M63/65	Granted	100%
M63/66	Granted	100%
M63/67	Granted	100%
M63/68	Granted	100%
M63/69	Granted	100%
M63/88	Granted	100%
M63/96	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/99	Granted	100%
M63/100	Granted	100%
M63/105	Granted	100%
M63/108	Granted	100%
M63/110	Granted	100%
M63/112	Granted	100%
M63/114	Granted	100%
M63/115	Granted	100%
M63/116	Granted	100%
M63/118	Granted	100%
M63/119	Granted	100%
M63/120	Granted	100%
M63/122	Granted	100%
M63/125	Granted	100%
M63/126	Granted	100%
M63/127	Granted	100%
M63/128	Granted	100%
M63/129	Granted	100%
M63/130	Granted	100%
M63/133	Granted	100%
M63/134	Granted	100%
M63/136	Granted	100%
M63/137	Granted	100%
M63/138	Granted	100%
M63/140	Granted	100%
M63/141	Granted	100%
M63/142	Granted	100%
M63/145	Granted	100%
M63/152	Granted	100%
M63/155	Granted	100%
M63/156	Granted	100%
M63/160	Granted	100%
M63/164	Granted	100%
M63/173	Granted	100%
M63/174	Granted	100%
M63/178	Granted	100%
M63/180	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/182	Granted	100%
M63/184	Granted	100%
M63/187	Granted	100%
M63/189	Granted	100%
M63/190	Granted	100%
M63/204	Granted	90%
M63/207	Granted	100%
M63/213	Granted	100%
M63/214	Granted	100%
M63/218	Granted	100%
M63/219	Granted	100%
M63/220	Granted	100%
M63/224	Granted	100%
M63/231	Granted	100%
M63/232	Granted	100%
M63/233	Granted	100%
M63/257	Granted	100%
M63/258	Granted	100%
M63/259	Granted	100%
M63/265	Granted	100%
M63/272	Granted	100%
M63/273	Granted	100%
M63/274	Granted	100%
M63/275	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	Granted	100%
M63/526	Granted	100%
M63/659	Granted	100%
M63/666	Granted	100%
M63/668	Granted	100%
P63/2003	Granted	100%
P63/2004	Granted	100%
P63/2010	Granted	100%
P63/2089	Granted	100%

Norseman, Western Australia	Status	Interest %
P63/2096	Granted	100%
P63/2138	Granted	100%
P63/2139	Granted	100%
P63/2140	Granted	100%
P63/2141	Granted	100%
P63/2142	Granted	100%
P63/2261	Granted	100%
P63/2262	Granted	100%
P63/2263	Granted	100%

SECURITY HOLDER INFORMATION

AS AT 27 SEPTEMBER 2023

(a) Top 20 Quoted Shareholders

	Units	%
TULLA RESOURCES GROUP PTY LIMITED <TULLA RESOURCES INVEST A/C>	847,863,099	16.29%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	689,413,766	13.25%
UBS NOMINEES PTY LTD	325,424,565	6.25%
CITICORP NOMINEES PTY LIMITED	303,546,688	5.83%
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	299,229,132	5.75%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	158,867,202	3.05%
MCCUSKER HOLDINGS PTY LTD	132,000,000	2.54%
BNP PARIBAS NOMS PTY LTD <DRP>	131,944,415	2.54%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	100,244,203	1.93%
PURE GOLD PTY LTD	100,000,000	1.92%
HILLBOI NOMINEES PTY LTD	66,434,805	1.28%
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	47,092,640	0.90%
MR NEIL DONALD DELROY <NDD INVESTMENT A/C>	44,108,219	0.85%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	40,308,194	0.77%
AGATI PTY LTD	40,278,342	0.77%
PIPERLAKE PTY LTD <SERTORIO FAMILY A/C>	29,955,690	0.58%
ZERO NOMINEES PTY LTD	29,020,000	0.56%
BARCOO CAPITAL INVESTMENTS PTY LTD <BARCOO CAPITAL INVEST A/C>	26,847,346	0.52%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	26,548,899	0.51%
ALL-STATES FINANCE PTY LIMITED	24,861,083	0.48%
Total	**3,463,988,288**	**66.56%**

(b) Distribution of quoted ordinary shares

Size of parcel	Number of holders	Number of shares
1 - 1,000	1,740	275,369
1,001 - 5,000	1,022	3,389,886
5,001 - 10,000	924	7,484,506
10,001 - 100,000	3,373	137,071,119
100,001 -	1,695	5,055,809,634
Total	**8,754**	**5,204,030,514**

(c) Number of holders with less than a marketable parcel of ordinary shares

	Number of holders	Number of shares
Minimum $ 500.00 parcel at $ 0.038 per unit (13,158 shares).	**4,041**	**15,274,456**

(d) Substantial Shareholders

	Units	%
TULLA RESOURCES GROUP PTY LIMITED	875,328,236	16.82%
FRANKLIN RESOURCES, INC.	429,560,097	8.25%

(e) Voting Rights

The voting rights for each class of security on issue are:

Ordinary fully paid shares

Each ordinary shareholder is entitled to one vote for each share held.

Unquoted Options

The holders of options have no rights to vote at a general meeting of the company.

Unquoted Share Rights

The holders of share rights have no rights to vote at a general meeting of the company.

(f) Unquoted Equity Securities

Unquoted Options	Exercise Price	Expiry Date	Number of Holders
36,363,636	$0.275	30/09/2024	1
7,583,056	Nil, subject to performance conditions.	30/06/2026	9^
4,901,560	Nil, subject to performance conditions.	30/07/2027	8^
45,446,692			

Unquoted Share Rights	Exercise Price	Expiry Date	Number of Holders
142,944	Nil	19/11/2026	2#
142,944			

^ Unquoted employee options issued under an employee incentive scheme.

Unquoted director share rights issued under the director salary sacrifice incentive plan.

(g) Substantial Holders of Unquoted Securities (Above 20%)

Unlisted Options, Exercise Price $0.275, Expiry 30/09/2024	Units	%
GLOBAL CREDIT INVESTMENTS PTY LTD <GCI SPEC OPPTNTS FUND 4 A/C>	36,363,636	100%

^,# Substantial holders of these unquoted securities are not provided as they are issued under an employee incentive scheme.