

**PANTORO**

**NORSEMAN – A WORLD CLASS GROWTH OPPORTUNITY**

May 2024

ASX: PNR

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# IMPORTANT NOTICES CONTINUED



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**Exploration Targets, Exploration Results.** The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the Company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**ASX Listing Rule 5.23 Mineral Resources & Ore Reserves.** This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 29 September 2023 and is available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://www.asx.com) (**Pantoro Announcement**).

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

**ASX Listing Rule 5.19 Production Targets.** The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 12 October 2020, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022, 'Annual Mineral Resource & Ore Reserve Statement' announced on 29 September 2023 and 'Underground Development to Commence at Scotia' announced on 17 January 2024 and are available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://www.asx.com) (**Pantoro Production Announcements**).

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

**JORC Code.** It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.



**PANTORO**

# COMPANY OVERVIEW

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# PANTORO SUMMARY



## LARGE, HIGH-GRADE MINERAL RESOURCE

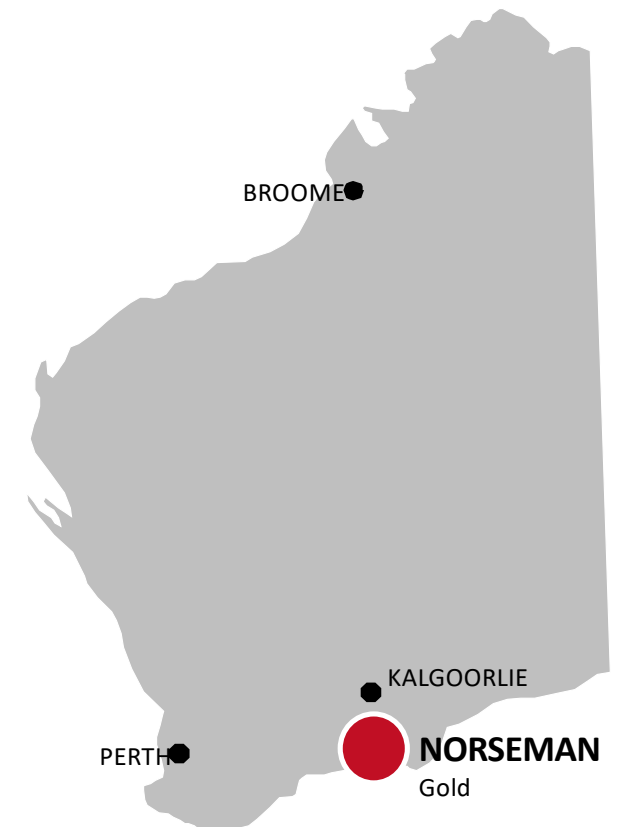
- 46.4 Mt @ 3.2g/t for 4.8 million ounces gold.

## GROWING GOLD PRODUCTION POSITION

- New, fully operational gold mining operation which includes:
  1. New 1 million tonne per annum processing plant operating above nameplate capacity and readily expandable.
  2. High grade OK underground mine outperforming the Mineral Resource and Ore Reserve.
  3. Open pit mining centre at Scotia, with underground development commencing during the current quarter.
- 4 successive quarters of production growth with positive cashflow achieved at Norseman in the March 2024 quarter.

## GEARING UP FOR GROWTH

- Prolific goldfield now 100% owned by Pantoro – historical production of approximately 6 million ounces of gold from one of Western Australia’s highest grade goldfields. Norseman has had split ownership for the majority of its history.
- A large pipeline of ore sources and exploration targets ensure long mine life and future expansion options. Strategy to add high grade mill feed to expand to 170 – 200KTPA in medium to long term.
- Surface exploration recommencing in Q1 FY2025 focused on development of a third high grade underground mine and growth of the project Ore Reserve.





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# **NORSEMAN GOLD PROJECT TODAY**

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# NORSEMAN GOLD PROJECT OVERVIEW



## MULTIPLE MINING CENTRES PROVIDE LONG MINING PIPELINE

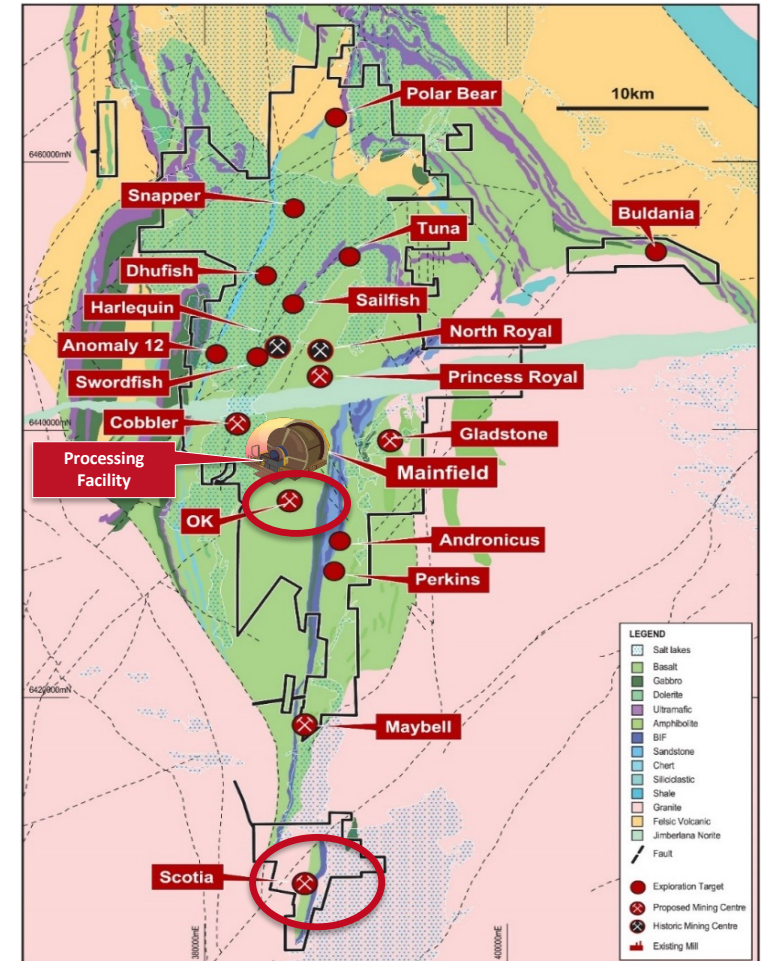
- 800km<sup>2</sup> position with 70 km along strike of one of Australia's most significant goldfields.
- Strong Ore Reserve growth since acquisition ongoing.
- Production from two key mining centres for several years - Long life mines.

## CURRENT OPERATIONS

- New 1MTPA processing plant operating above nameplate capacity.
- Mining at OK underground mine has generated excellent results to date.
- Open pit mining at Scotia until end of 2024. Underground development commencing during current quarter and first ore in Q1 FY25.

## HUGE EXPLORATION UPSIDE POTENTIAL

- Pantoro's work represents the first systematic drilling and exploration nearly 3 decades – yielding strong results. Project Ore Reserve now stands at 958,000 ounces.
- Less than 30% of known Mineral Resource areas drilled for Ore Reserve conversion to date.
- Strategy to add high-grade production sources to increase production potentially to 170 – 200K0Z PA in the medium – long term. Exploration drilling from surface re-commencing in H1 FY25



# CURRENT NORSEMAN GOLD PROJECT MINERAL RESOURCE AND ORE RESERVE



## 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
<b>Total<sup>(3)</sup></b>	<b>4,603</b>	<b>1.7</b>	<b>258</b>	<b>21,673</b>	<b>3.2</b>	<b>2,195</b>	<b>19,305</b>	<b>3.7</b>	<b>2,294</b>	<b>45,567</b>	<b>3.2</b>	<b>4,750</b>

## 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
<b>Total</b>	<b>4,230</b>	<b>0.9</b>	<b>116</b>	<b>9,739</b>	<b>2.7</b>	<b>842</b>	<b>13,969</b>	<b>2.1</b>	<b>958</b>

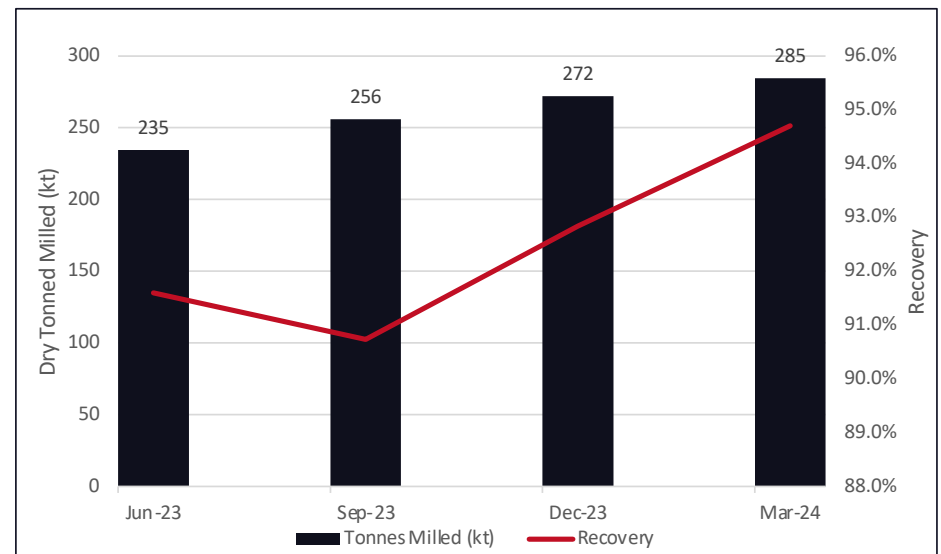


# NEW PROCESSING PLANT OPERATIONAL SINCE LATE 2022



Norseman 1 MTPA processing plant is immediately expandable

- Operating above nameplate capacity. 285 KT tonnes processed in March (1.15 MTPA run rate).
- Excellent recovery – 94.7% for March quarter.
- Simple upgrade options:
  - Crushing circuit capable of 1.7MTPA.
  - processing circuit designed to accommodate 50% capacity increase through addition of a ball mill and one leaching tank.

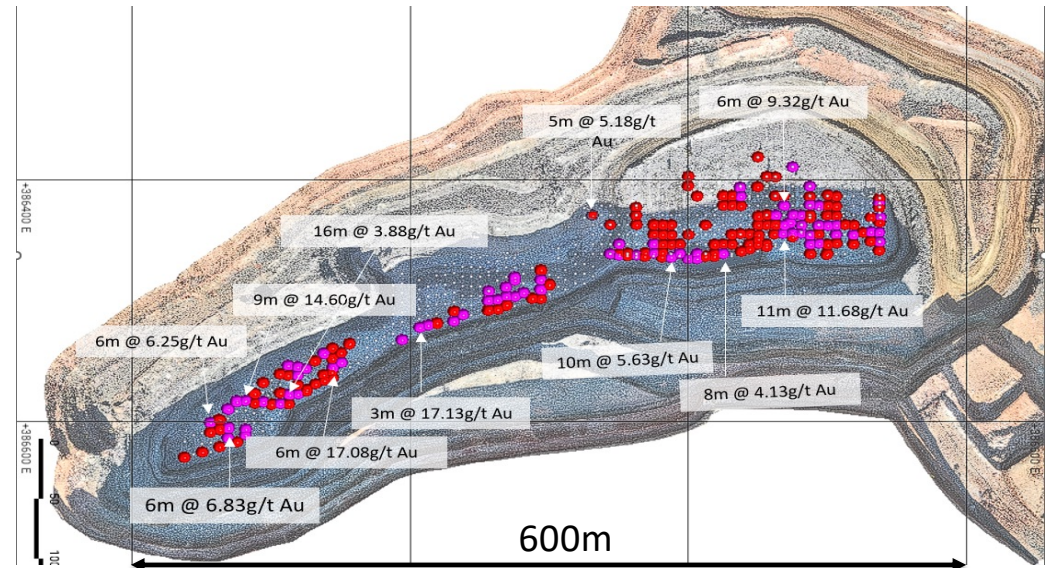
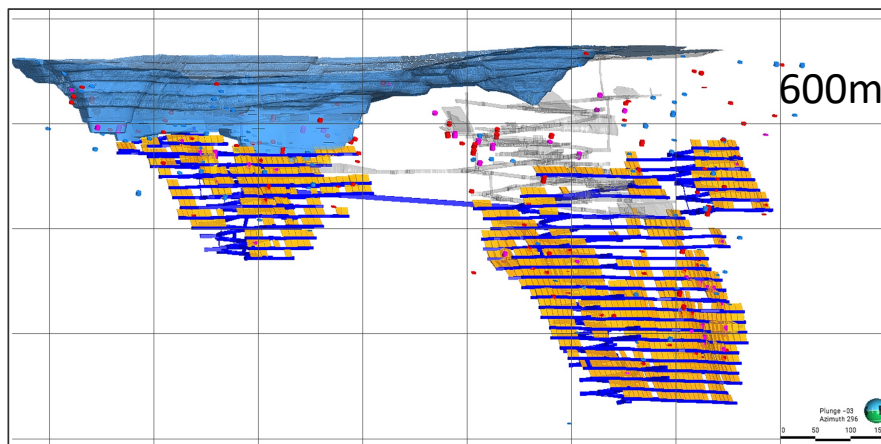


# SCOTIA – HIGH-GRADE PIT TRANSITIONING UNDERGROUND



## Open Pit

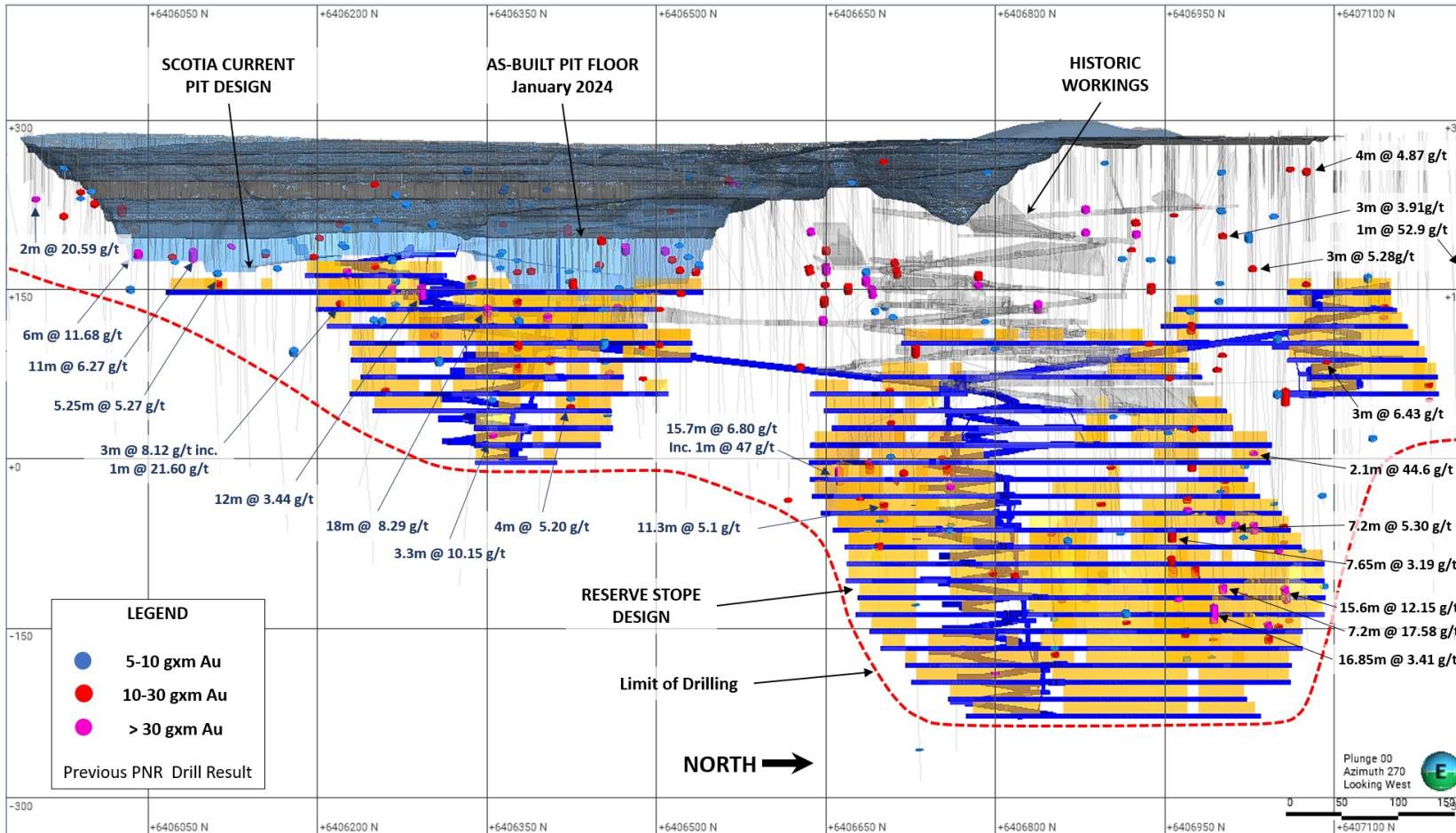
- High grade ore beneath old mine voids now accessed with mining underway with grade increasing as expected.
- Grade control drilling revealing thick, high-grade mineralisation in remainder of the South and Central open pits.
- New contractor in place since 1 February 2024 and fully operational.
- New contract better aligned to operational priorities.
- Open pit mining at Scotia to continue until at least Q4 2024 building a large stockpile for processing in FY25 and FY26.



## Underground

- Commencement brought forward to May 2024.
- Contract award to tier 1 contractor – RUC Underground Mining Services.
- Portal works underway with first cut expected early May 2024.
- Rapid access to ore levels, increasing mill grade through second half of CY 2024.
- Steady state production expected to be achieved during March 2025 quarter, contributing 60 – 70kozpa.

# SCOTIA – DEEP DRILLING UNDERWRITES THE LONG TERM PLAN



## Scotia Underground Key Milestones

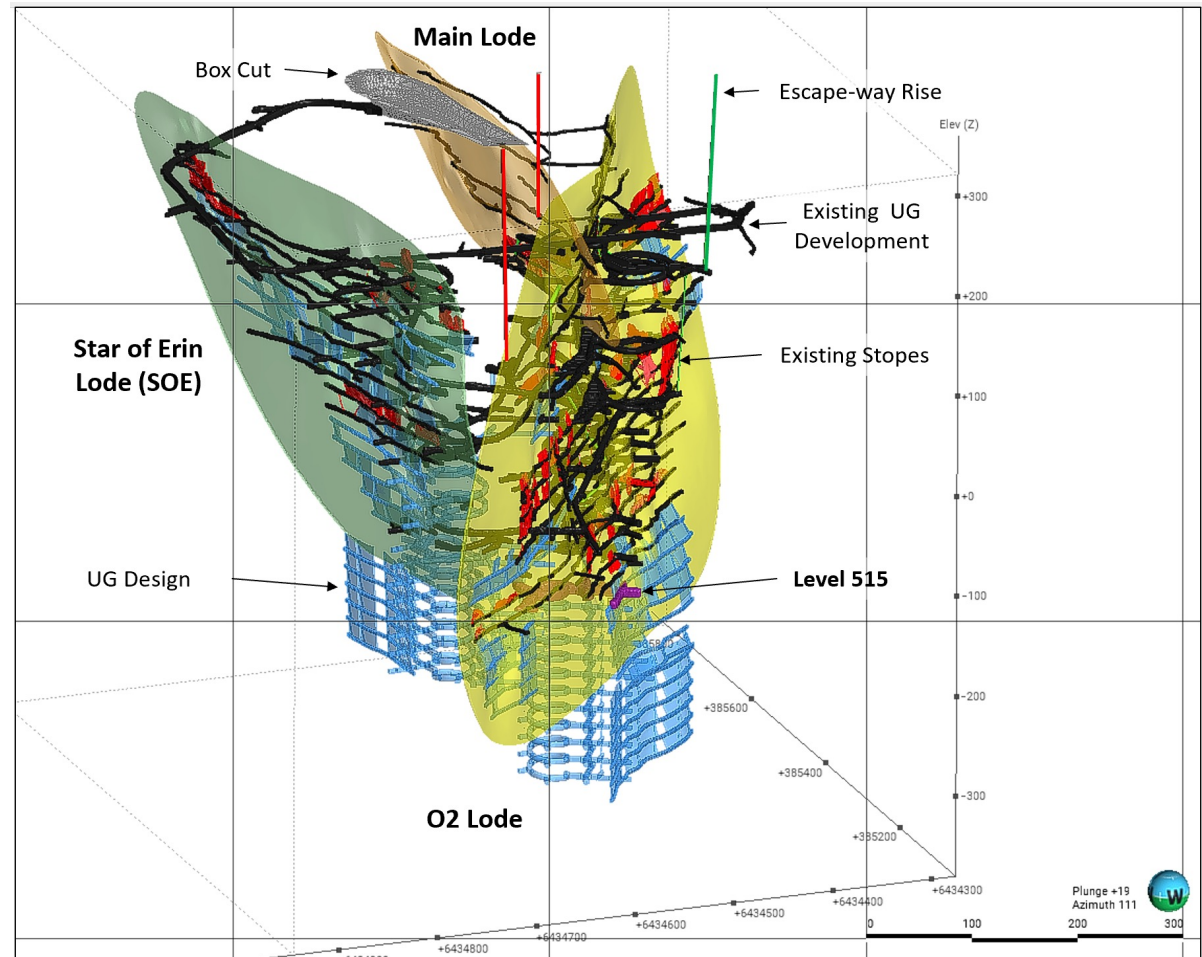
- Underground development and production contract Award – March 2024
- Portal Excavation – May 2024 (Completed)
- Ore Development – July 2024
- Production stopping – Q1 FY25
- Steady State – Q3 FY25

## Scotia Underground Key Metrics

- Pre-production expenditure - \$8M
- Maximum exposure before positive cashflow – \$12.5M @ \$2,900/Oz gold price (Sept 24 Qtr)
- Steady state production - 450,000 tonnes per annum with potential to expand
- Mine Plan Grade – 4.5g/t Au
- Expected ASIC <\$1,700/Oz

## OK UNDERGROUND MINE

- Production underway from Star of Erin and O2 Lodes.
- Mine is beating budget expectation with significant capacity to expand production.
- Very high grades encountered in first new level (515 level) in O2 Lode.
- Star of Erin continues to produce very high grade pay runs.
- Substantial ore Reserve additions in first year. Underground drilling ongoing with additional extensions expected.
- Remains open at depth with potential for both O2 and SOE to be long term, high grade ore sources for years to come.



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

# ADDITIONAL LARGE OPEN PITS

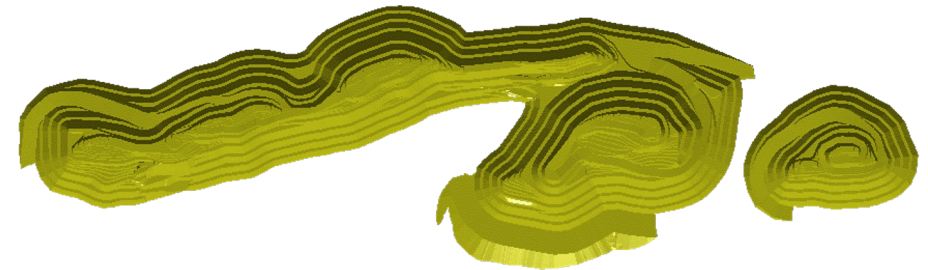


## GLADSTONE

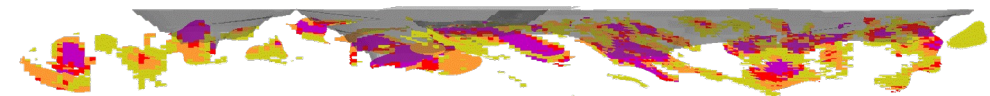
- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz).
- Located 7km east of the processing facility.
- Last mined 16 years ago in two shallow pits.
- Mineral Resource approximately 1.5km in length.
- Undrilled at depth with potential for underground mining post open pits.
- Optimised at A\$2000/Oz.

**Current Mineral Resource**  
1.84Mt @ 2.7g/t for 158,000 Oz

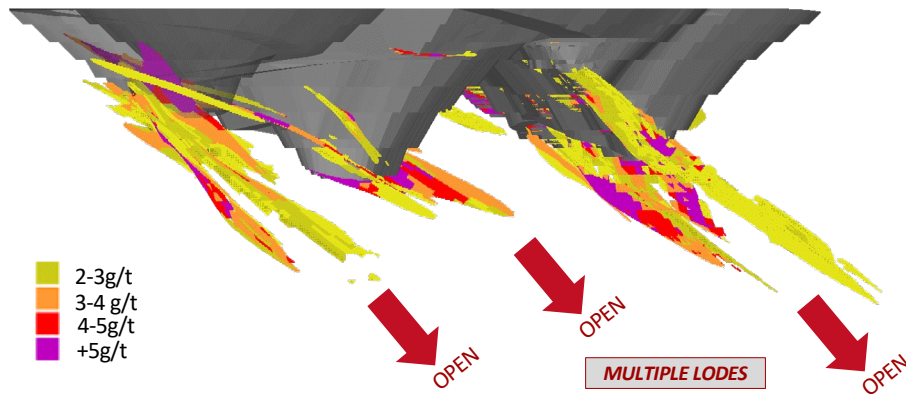
**Ore Reserve**  
0.74Mt @ 3.0 g/t for 72,000 Oz



1.55km



**HIGH GRADE SHOOTS REPEAT ALONG STRIKE**



# ADDITIONAL LARGE OPEN PITS

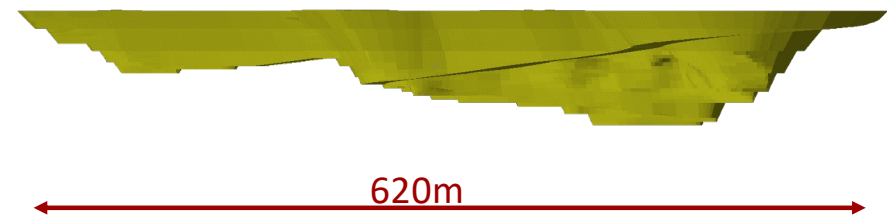
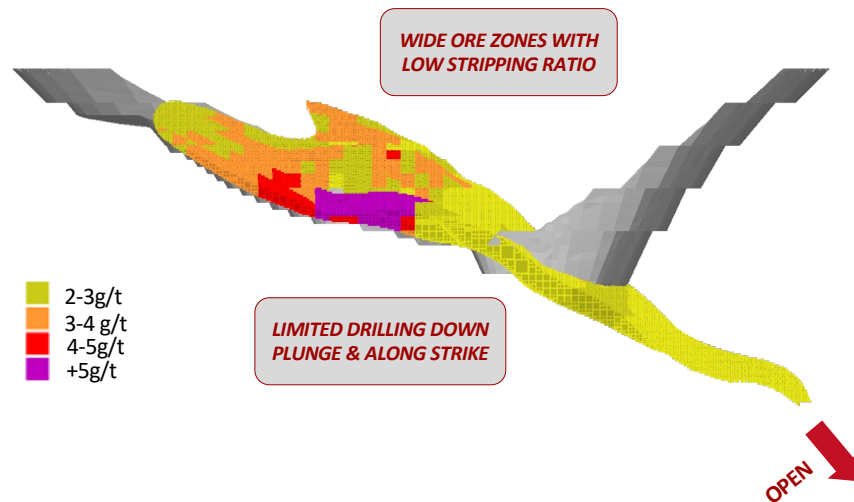
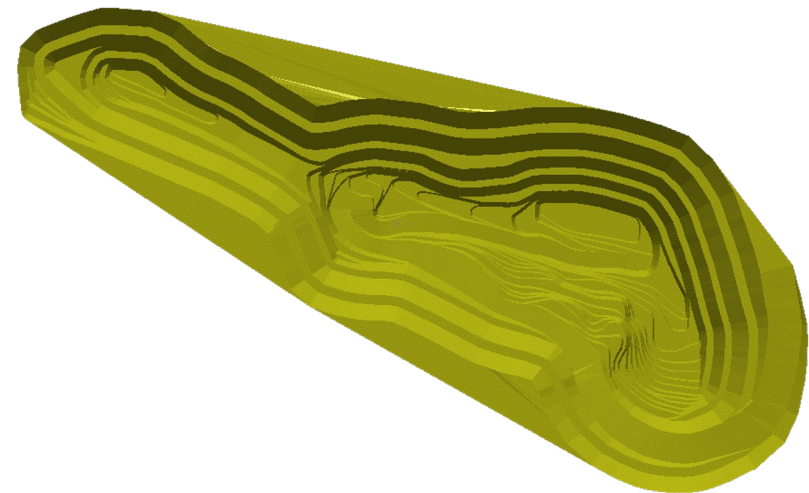


## COBBLER

- Virgin orebody with no previous mining.
- Wide ore zones and a low 6:1 overall stripping ratio.
- Only 5km from processing plant.
- Open along strike and at depth.
- Optimised at A\$2000/Oz.

**Current Mineral Resource**  
2.27Mt @ 1.6g/t for 113,000 Oz

**Ore Reserve**  
0.97Mt @ 1.7 g/t for 54,000 Oz





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# **NORSEMAN GOLD PROJECT PRIMED FOR GROWTH**

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# CURRENT NORSEMAN GOLD PROJECT MINERAL RESOURCE AND ORE RESERVE



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# NORSEMAN HIGH GRADE UNDERGROUND OPPORTUNITIES



## CURRENT UNDERGROUND MINERAL RESOURCES

### OPERATING MINES

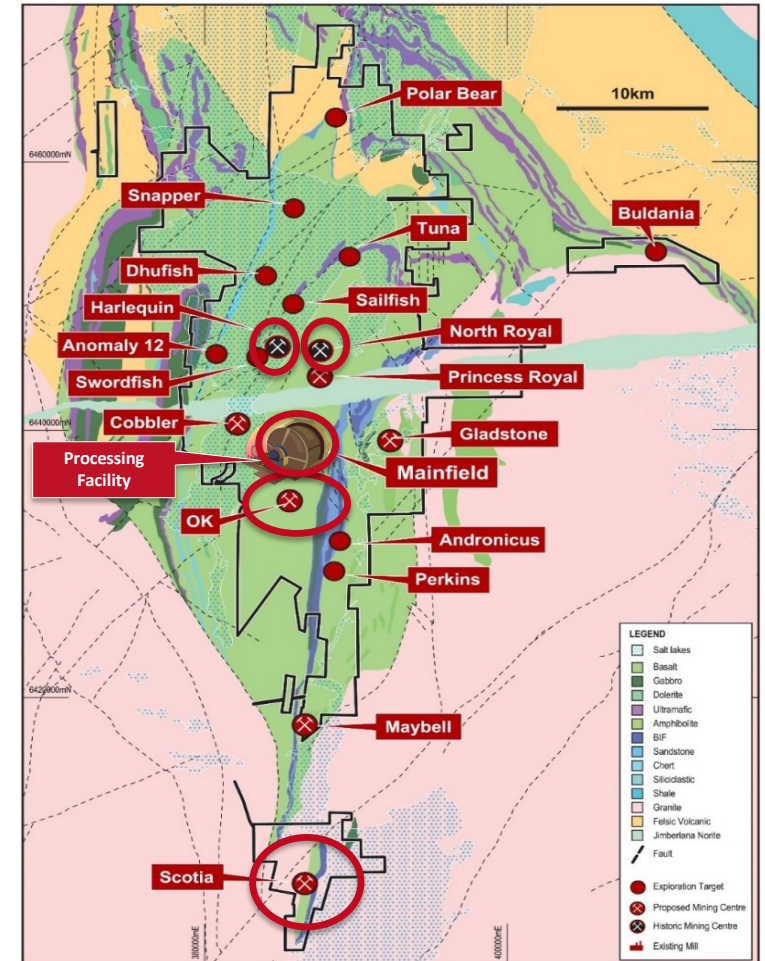
- Scotia – 300 koz @ 5.2g/t
- OK – 200 koz @ 13.5g/t.

### EXISTING UNDERGROUND RESOURCES (ORDER IN COST/TIME TO ACCESS)

- Mainfield – 620 koz @ 12.9g/t.
- North Royal – 590 koz @ 14.4g/t.
- Harlequin – 420koz @ 17.3g/t.

### HISTORICAL PRODUCTION

- Mainfield – 7.3Mt @ 10.8g/t fir 2.53 MOz
- North Royal – 3.3Mt @ 16.7g/t for 1.78 Moz
- Harlequin – 2.4Mt @ 10.1g/t for 0.79Moz

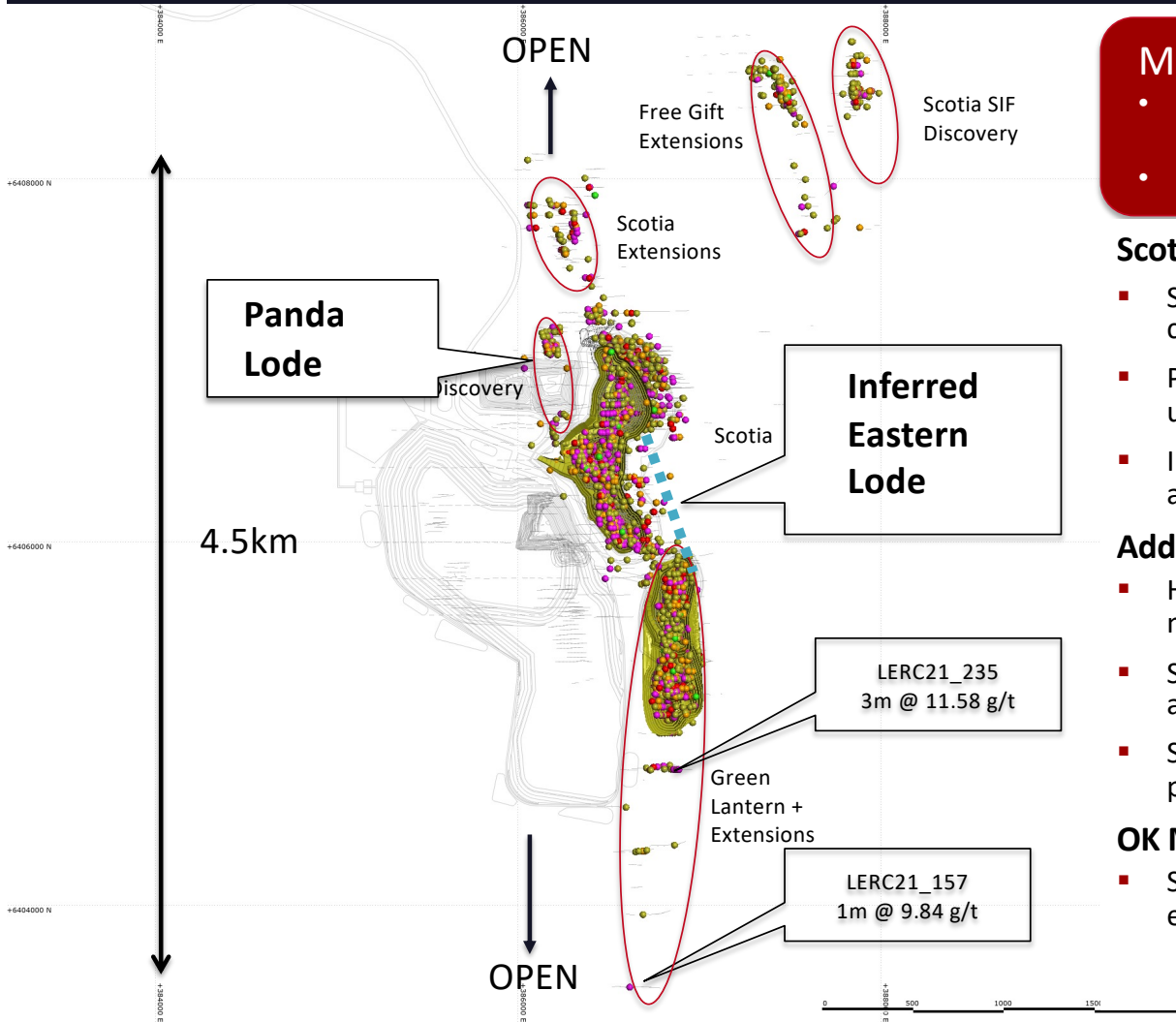


# SCOTIA EXPLORATION PRIORITIES & OVERVIEW



1. **Resource Development (approx. 20,000m in phases 1 – 3 (12 months))**
  - a. Target known HG-plunges,
  - b. Test potential HG-plunges,
  - c. Test eastern Lodes,
  - d. Strike and depth extensions with consideration for existing data with lower confidence.
  - e. Initial Spacing 40m x 40m to 60m x 60m.
2. **EX Brownfields** – Not initial priority, consider interaction and intersections of various identified targets (Program to be considered).
  - a. Near-mine targets:
    - i. Green Lantern high grade zones,
    - ii. Panda
    - iii. Scotia strike extensions

# SCOTIA - OUTSTANDING GROWTH POTENTIAL IN ACTIVE MINING AREAS



## Major Drill-out at Scotia yielded results in Phase 1.

- Scotia Mining Centre Mineral Resource stands at 965,000 Oz (up from 459,000 Oz in 2020).
- Most mineralisation identified remains open along strike and at depth

### Scotia in-mine opportunities

- Scotia South orebody remains un-drilled at depth. Strong potential for continuation of mineralisation.
- Panda discovery only drilled near surface – potential for high grade underground orebody.
- Inferred Mineral Resource east of Scotia pit shell to be drilled and assessed.

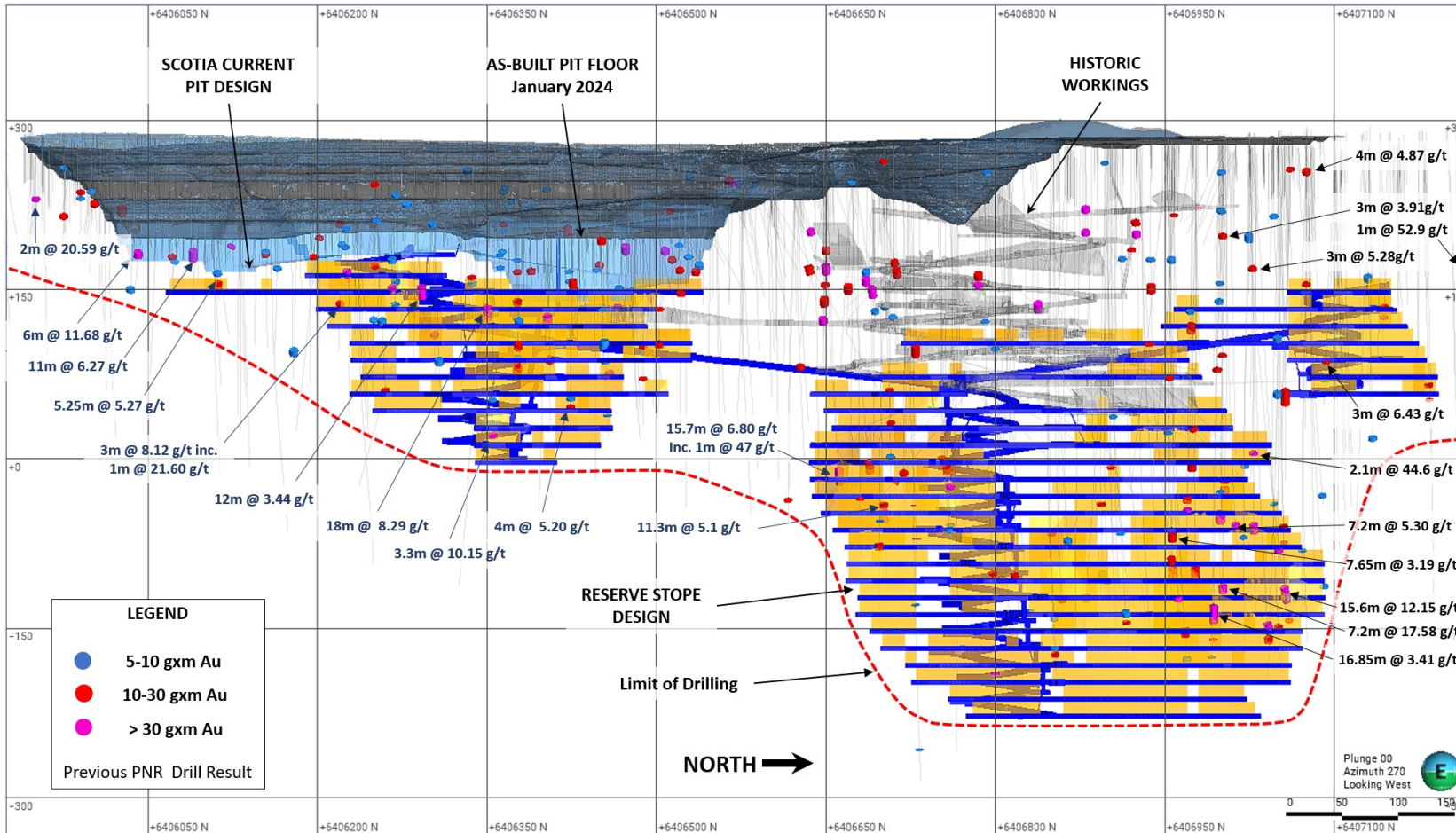
### Additional Scotia Mining Centre Opportunities

- High grade zones in Green Lantern may be suitable for underground mining.
- Scotia SIF discovery completely open along strike and at depth – additional open pit potential.
- Scotia North and Free Gift extensions have open pit and underground potential.

### OK Mine

- Strong potential for depth extensions, repeats to SOE lode and strike extensions in O2 lode

# SCOTIA – DEEP DRILLING UNDERWRITES THE LONG TERM PLAN



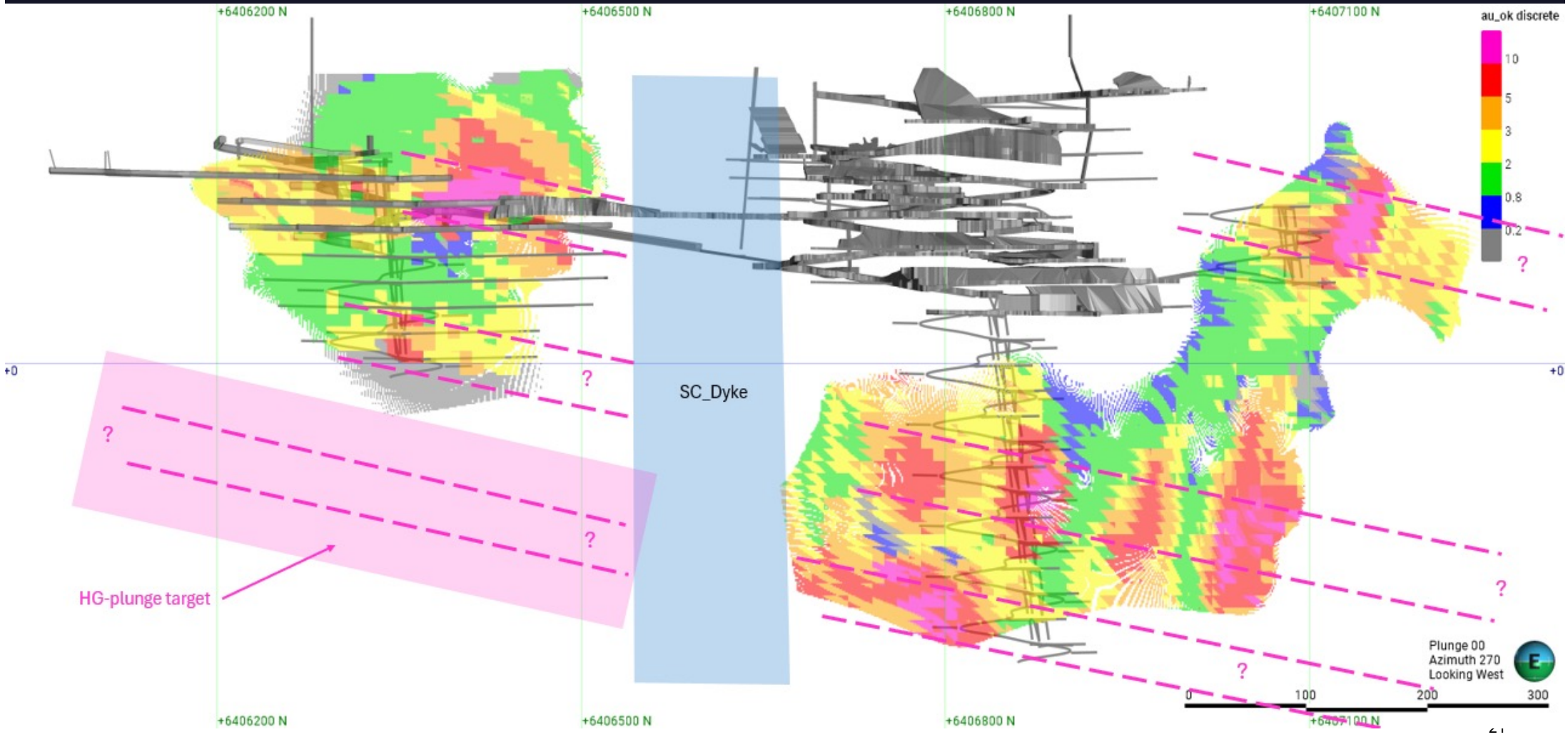
## Scotia Underground Key Milestones

- Underground development and production contract Award – March 2024
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- Ore Development – July 2024
- Production stoping – Q1 FY25
- Steady State – Q3 FY25

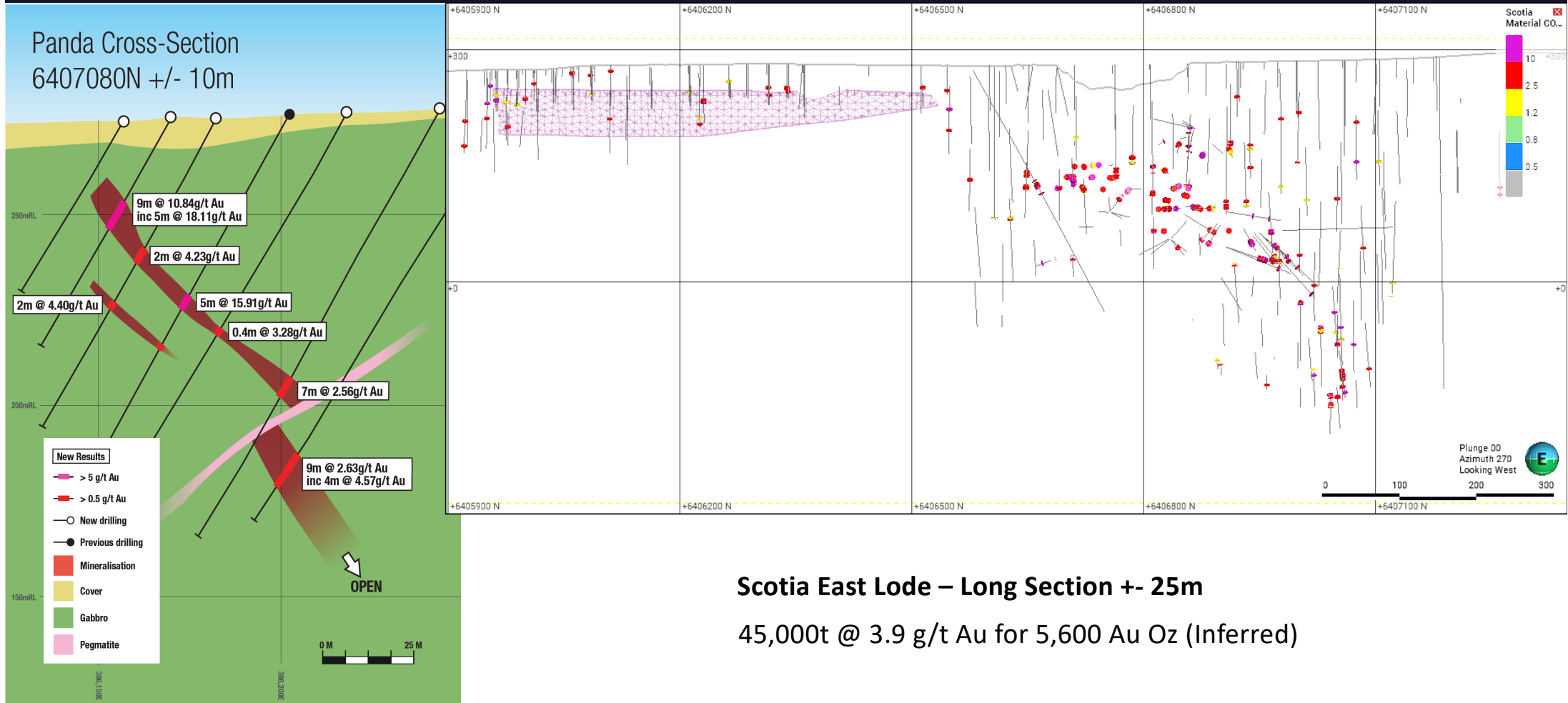
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- Mine Plan Grade – 4.5g/t Au
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# SCOTIA HG-PLUNGE TARGET AREAS



# IMMEDIATE POTENTIAL FOR ADDITIONAL LODES



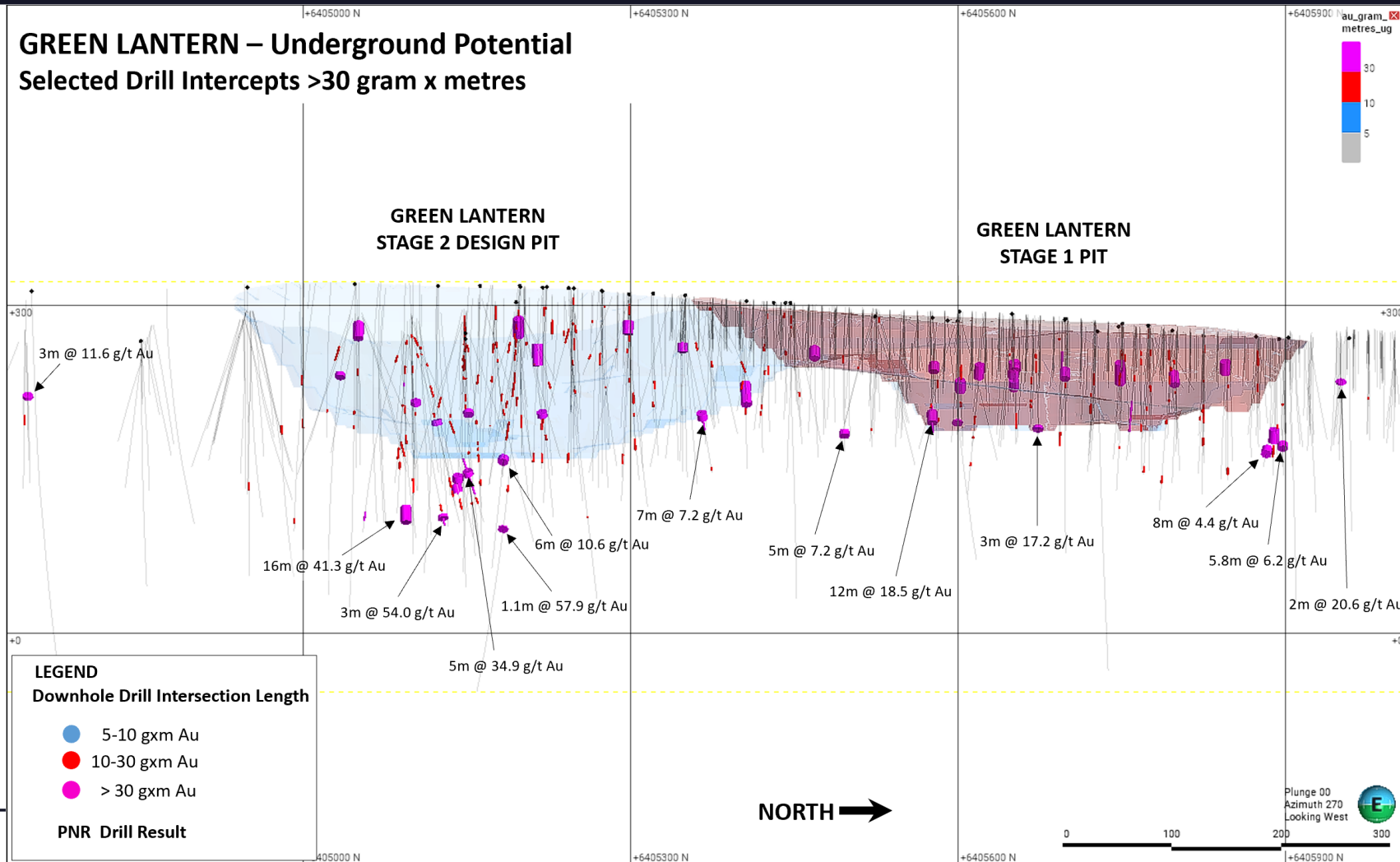
**Scotia East Lode – Long Section +/- 25m**

45,000t @ 3.9 g/t Au for 5,600 Au Oz (Inferred)

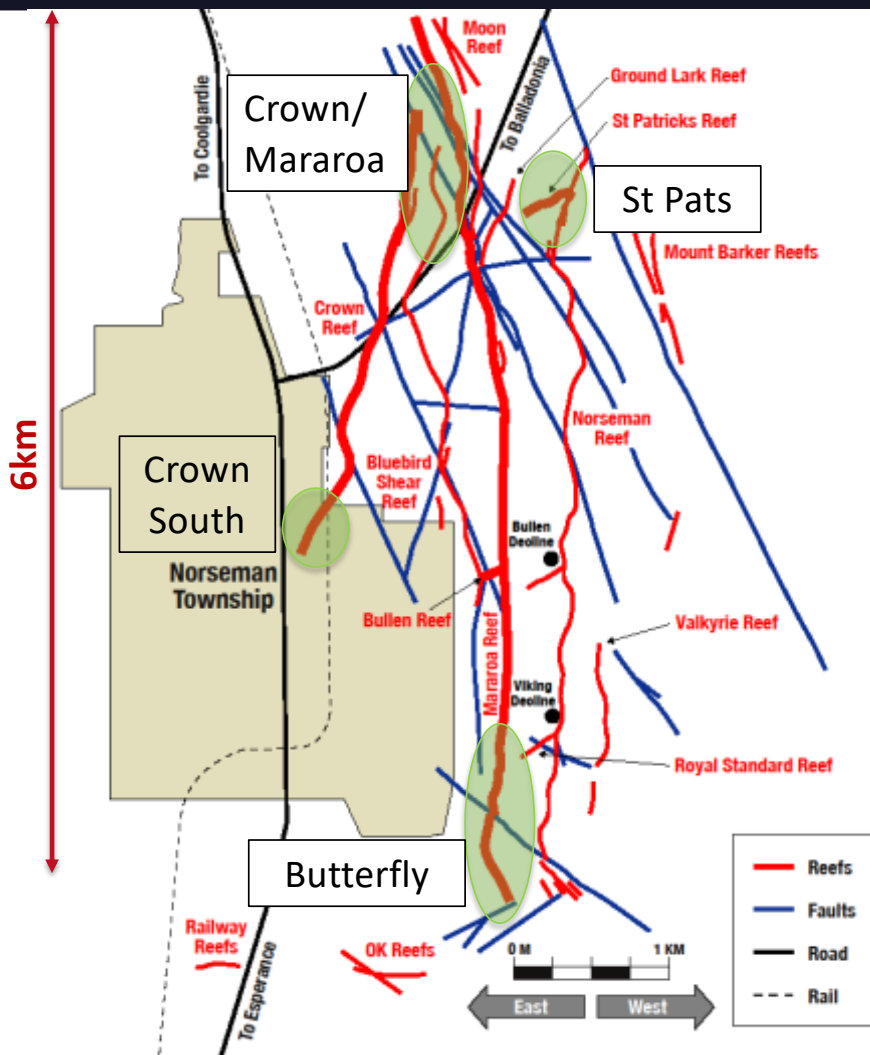
# IMMEDIATE POTENTIAL FOR ADDITIONAL LODES



## GREEN LANTERN – Underground Potential Selected Drill Intercepts >30 gram x metres



# NORSEMAN MAINFIELD – THE BIG PRIZE



- ▶ Mainfield is the most prolific mining area at Norseman to date.
- ▶ First pass drilling completed with focus areas identified.
- ▶ Drill areas focussed on zones easily accessed from existing infrastructure
- ▶ Large areas unmined previously
- ▶ Very high grade mineralisation encountered

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.

4 m @ 6.86 g/t Au.

1 m @ 23.5 g/t Au.

0.45 m @ 21.9 g/t Au.

2 m @ 20.61 g/t Au.

2 m @ 15.87 g/t Au.

6 m @ 14.94 g/t Au.

1 m @ 10.3 g/t Au.

2 m @ 10.8 g/t Au.

1.15 m @ 8.47 g/t Au.

3 m @ 7.72 g/t Au.

2 m @ 6.21 g/t Au.

2 m @ 5.8 g/t Au.

4 m @ 5.68 g/t Au.

3 m @ 5.35 g/t Au.

4 m @ 4.33 g/t Au.

5 m @ 3.99 g/t Au.

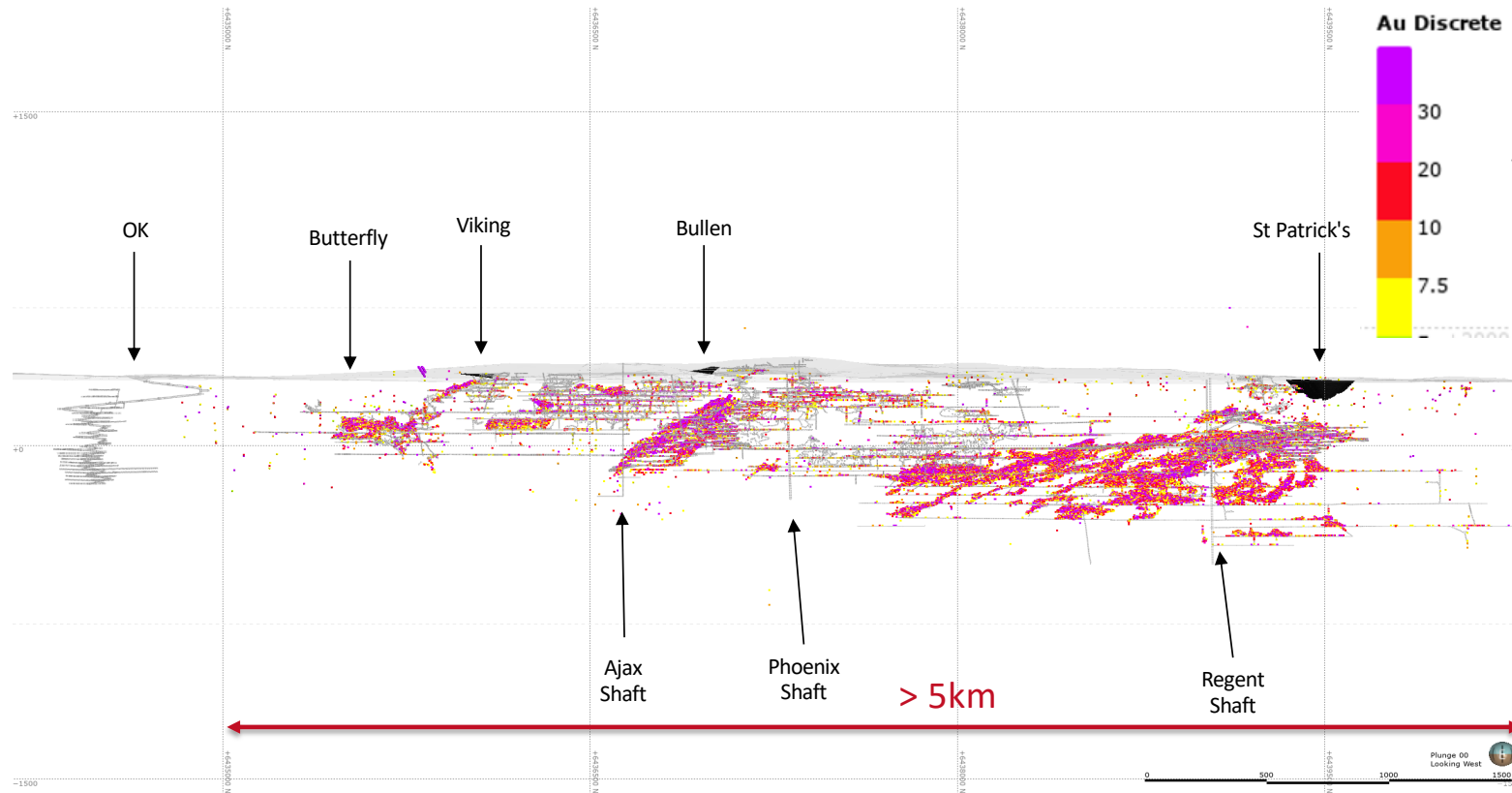
4 m @ 3.53 g/t Au.

3 m @ 3.24 g/t Au.

5 m @ 3.20 g/t Au.



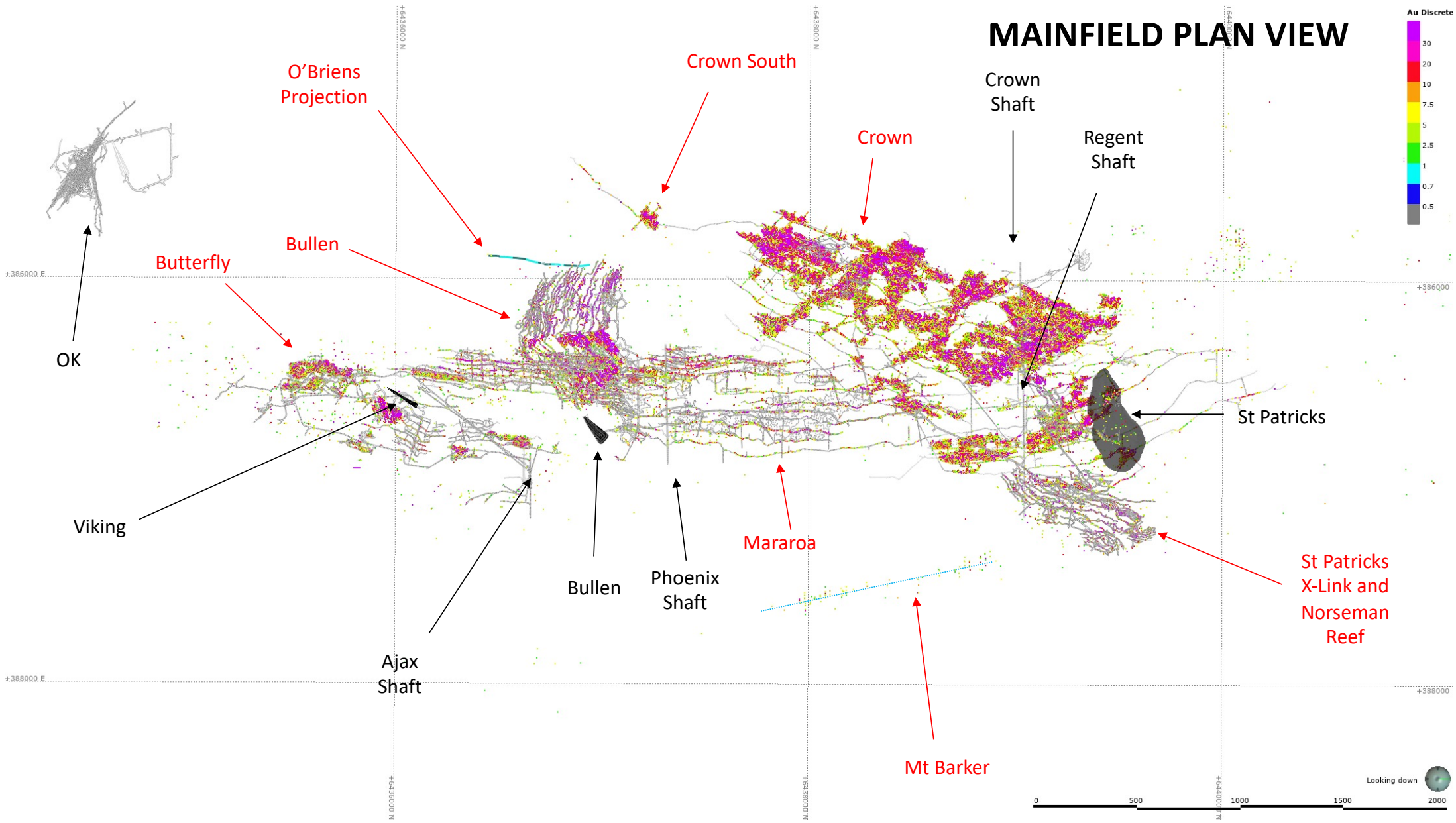
# MAINFIELD LONG VIEW



## Mainfield

- Initial drilling at Butterfly and St Patrick's/Mt Barker.
- Both areas have resources for conversion to Ore Reserves for both surface and underground mining once infilled.
- Southern strike extensions at butterfly include existing high grade intercepts consistent with Mainfield mineralisation, and with no previous development.
- Completely open at depth with workings only 300m below surface.
- Existing Bullen Decline, Viking Decline and proposed St Patrick's pit provide underground access points.

# MAINFIELD PLAN VIEW



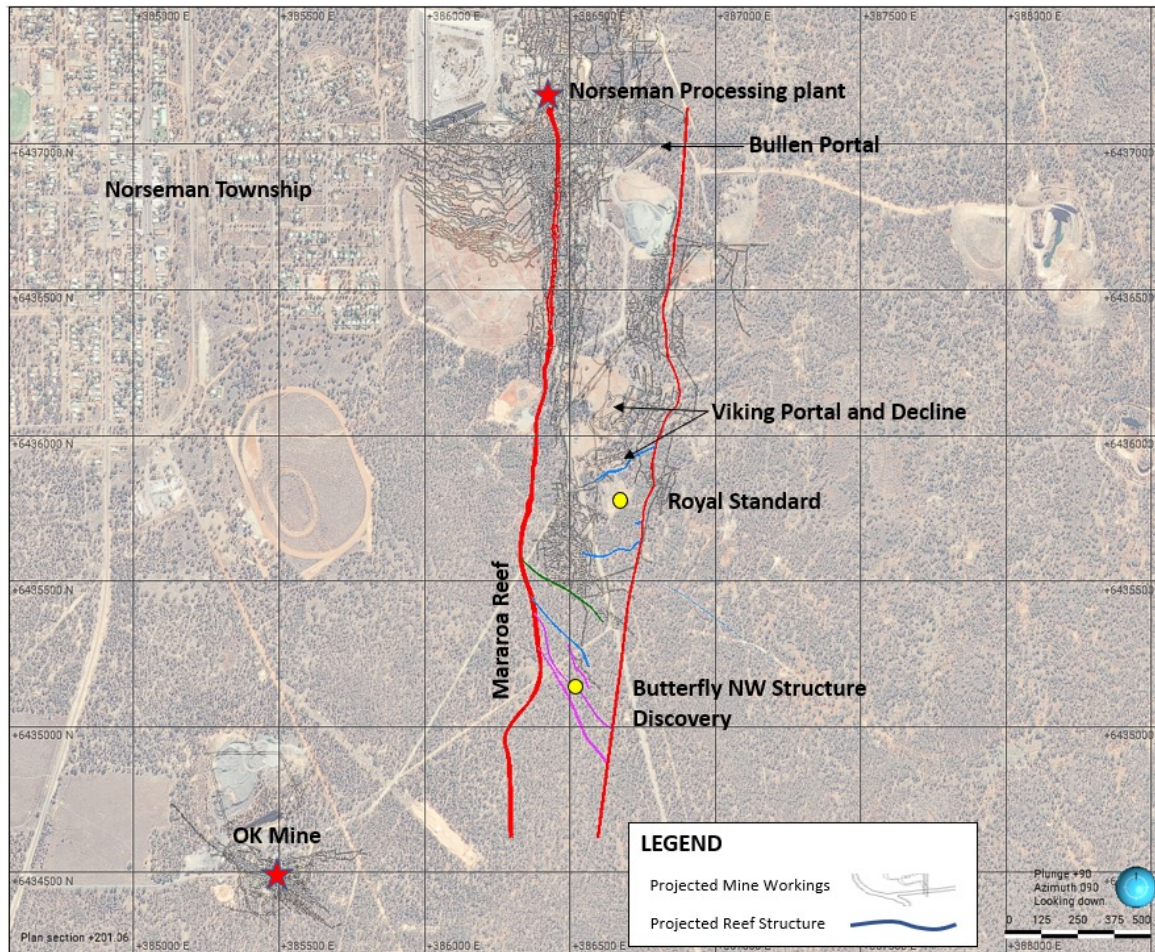
# BUTTERFLY – WALK UP DRILL TARGET



## Drill Butterfly Area

- Surface drilling – initial 25,000m program to test NW Structures, Royal Standard, and Maroroa Reef,
- Complete re-entry and rehabilitation study for Viking Decline,
- Complete any additional drilling requirements,
- Develop next underground mine.

# BROWNFIELDS GROWTH – BUTTERFLY AREA



## NORSEMAN MAINFIELD

- Large, high grade existing Mineral Resource with over 3km of strike.
- Drilling by Pantoro confirms multiple zones of high grade mineralisation. Results include:
 

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.	
4 m @ 6.86 g/t Au.	
1 m @ 23.5 g/t Au.	2 m @ 6.21 g/t Au.
0.45 m @ 21.9 g/t Au.	2 m @ 5.8 g/t Au.
2 m @ 20.61 g/t Au.	4 m @ 5.68 g/t Au.
2 m @ 15.87 g/t Au.	3 m @ 5.35 g/t Au.
6 m @ 14.94 g/t Au.	1 m @ 10.3 g/t Au.
2 m @ 10.8 g/t Au.	1.15 m @ 8.47 g/t Au.

## Butterfly Area

- Accessible via existing Viking Decline.
- Existing Mineral Resources at Mararora and Royal Standard Reefs.
- New discovery of NW striking mineralisation with results including:
 

6 m @ 31.0 g/t Au. Inc. 2m @ 81.5 g/t Au	
2 m @ 20.66g/t Au.	1m @ 58.6 g/t Au.
0.64 m @ 91.62 g/t Au.	2m @ 12.43 g/t Au.
1.63m @ 11.4 g/t Au.	2m @ 11.69 g/t Au.
- Pantoro will target the Butterfly area as next underground mine to increase overall mill head grade and increase production.



**Butterfly Pillar**

- BFRC22\_086  
2m @ 6.03g/t Au from 184m
- BFRC22\_085  
3m @ 2.87g/t Au from 186m
- BFRC20\_009  
2m @ 20.6g/t Au from 57m
- BFRC22\_083  
4m @ 5.60g/t Au from 83m

**NORSEMAN REEF**

**Royal Standard**

- RSRC22\_001  
1m @ 22.7g/t Au from 108m
- RSRCD22\_002  
0.3m @ 20.8g/t Au from 262.8m

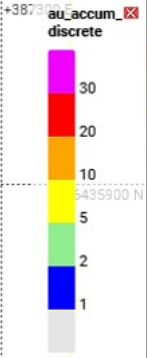
**MARAROA REEF**

**Butterfly South – NW Structures**

- BFNWRC22\_014  
2m @ 20.6g/t Au from 125m
- BFNWRC22\_013  
6m @ 31.0g/t Au from 54m  
Incl. 2m @ 81.5g/t Au from 54m
- BFNWRC22\_009  
1m @ 58.6g/t Au from 120m
- BFNWRC22\_012  
5m @ 5.7g/t Au from 39m  
3m @ 3.8g/t Au from 212m
- BFNWRC22\_011  
0.64m @ 91.6g/t Au from 206.9m
- BFNWRC22\_006  
2m @ 12.4g/t Au from 86m
- BFNWRC22\_010  
2m @ 7.0g/t Au from 223m

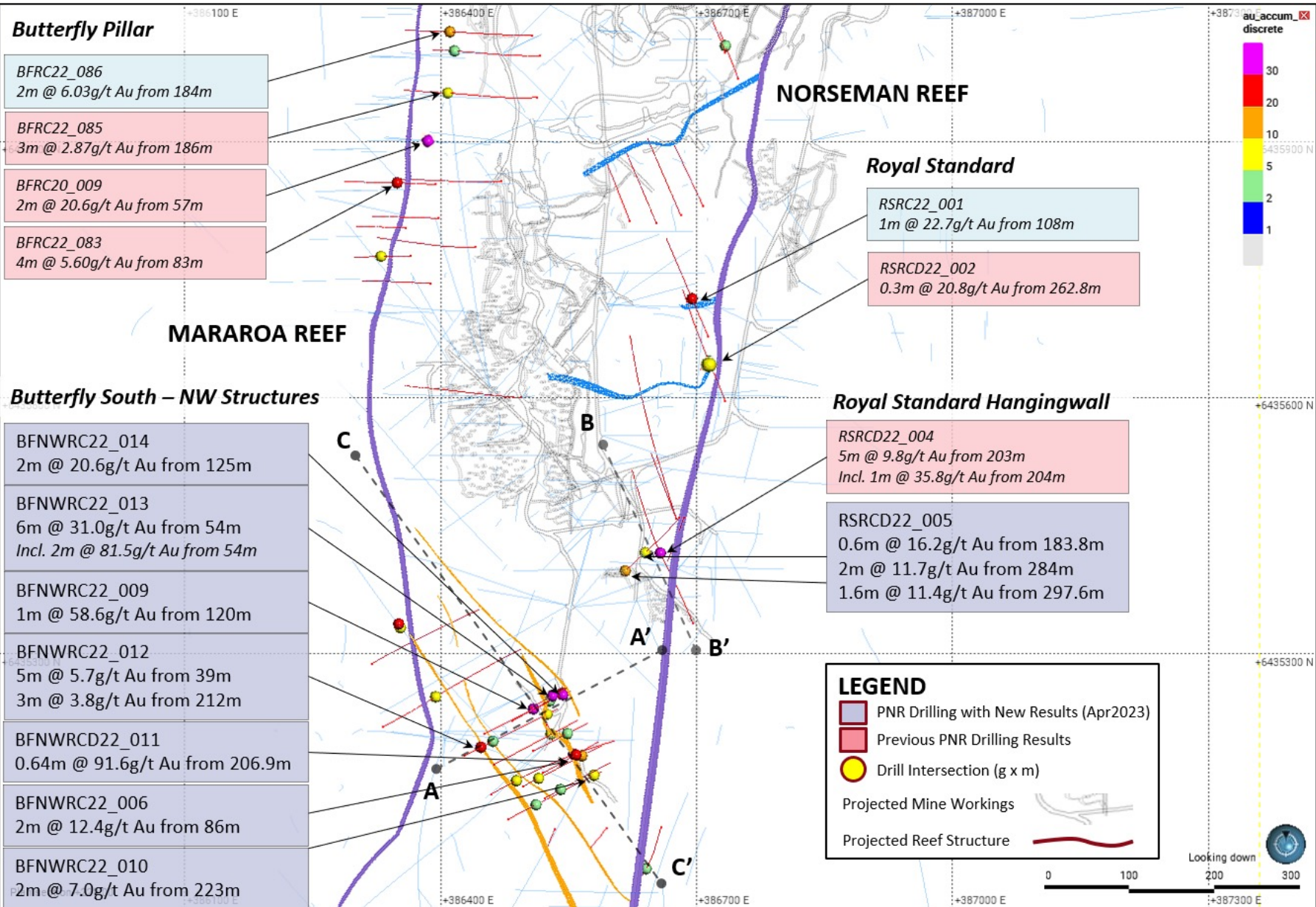
**Royal Standard Hangingwall**

- RSRCD22\_004  
5m @ 9.8g/t Au from 203m  
Incl. 1m @ 35.8g/t Au from 204m
- RSRCD22\_005  
0.6m @ 16.2g/t Au from 183.8m  
2m @ 11.7g/t Au from 284m  
1.6m @ 11.4g/t Au from 297.6m

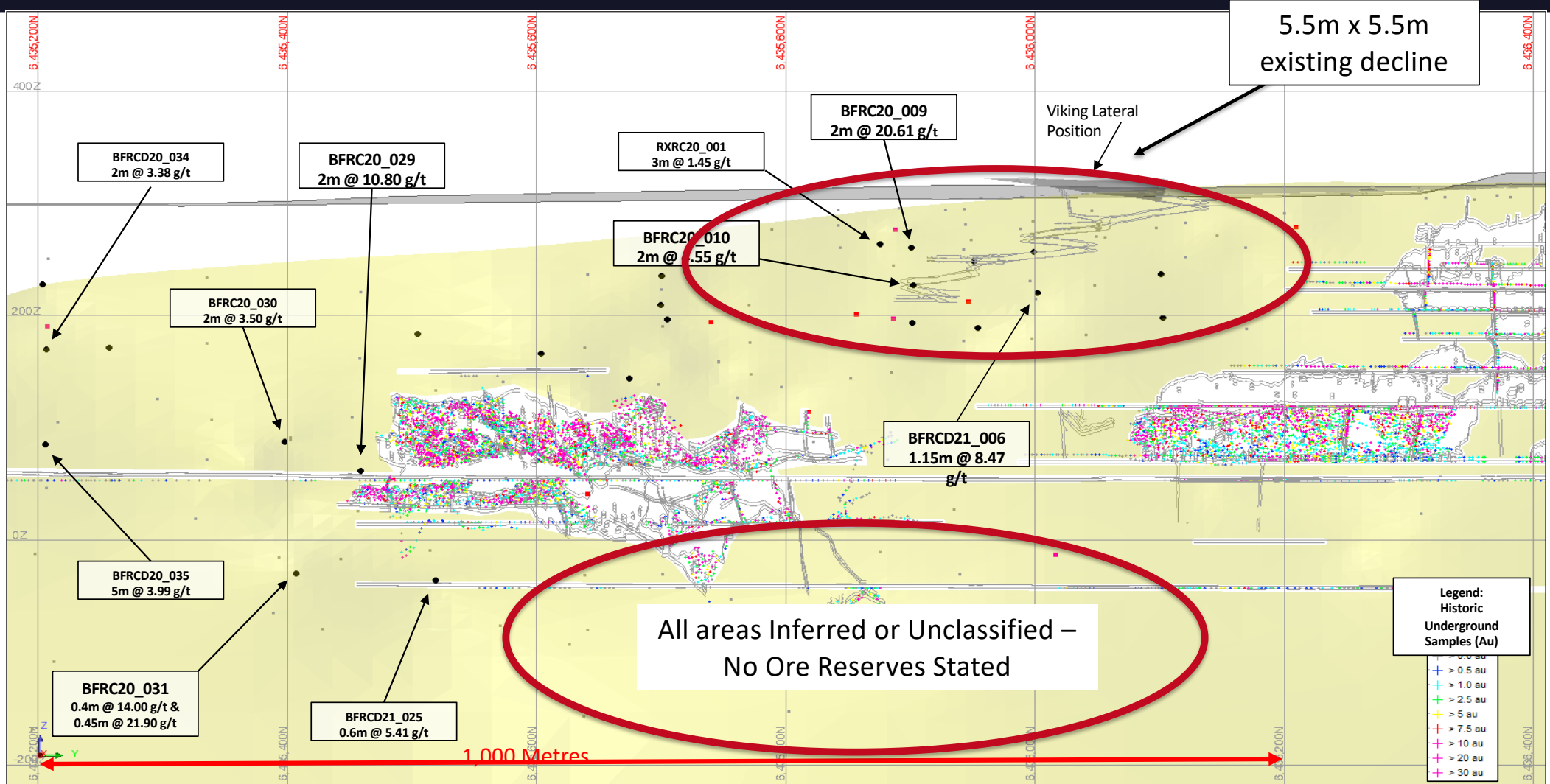


**LEGEND**

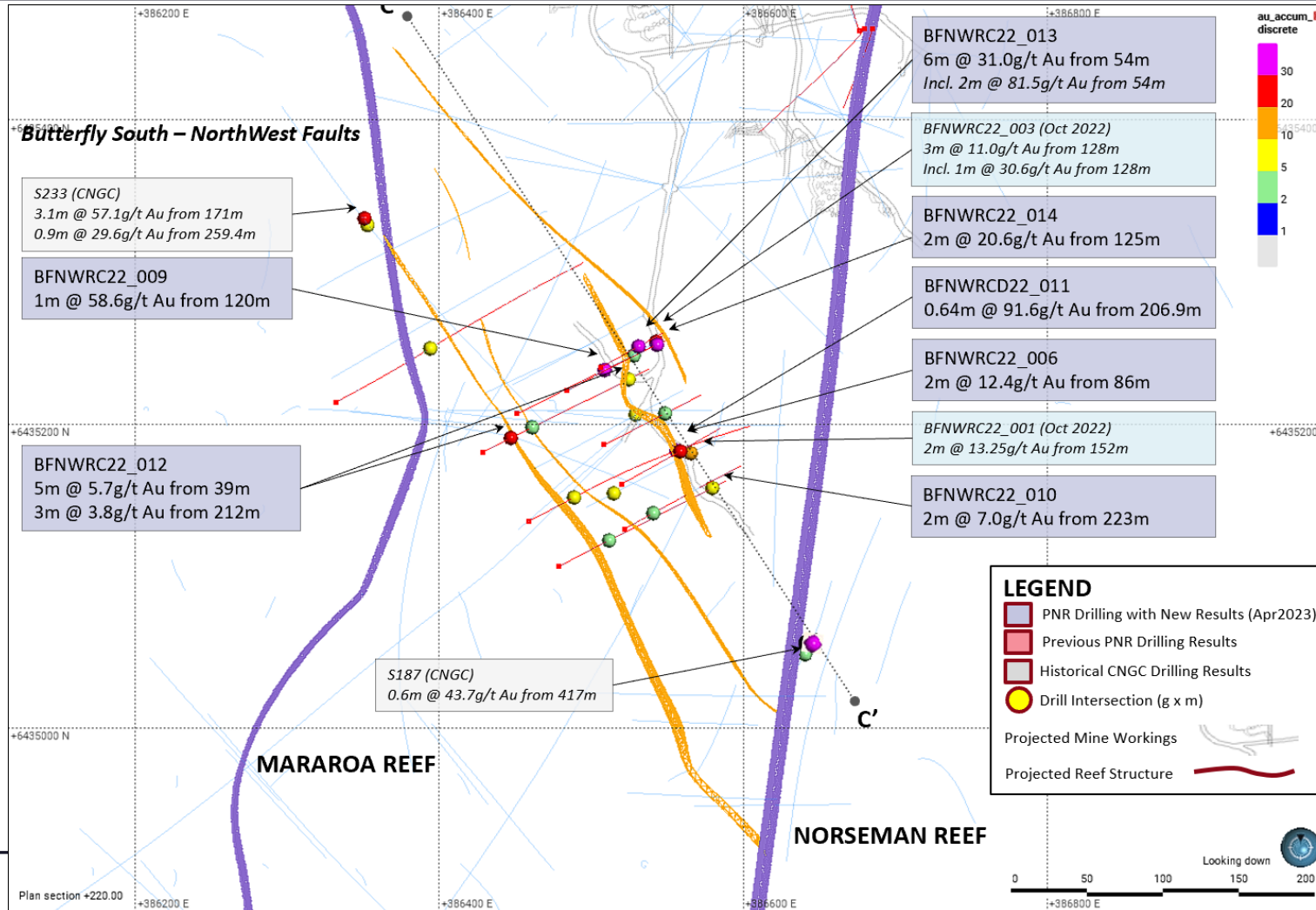
- PNR Drilling with New Results (Apr2023)
- Previous PNR Drilling Results
- Drill Intersection (g x m)
- Projected Mine Workings
- Projected Reef Structure



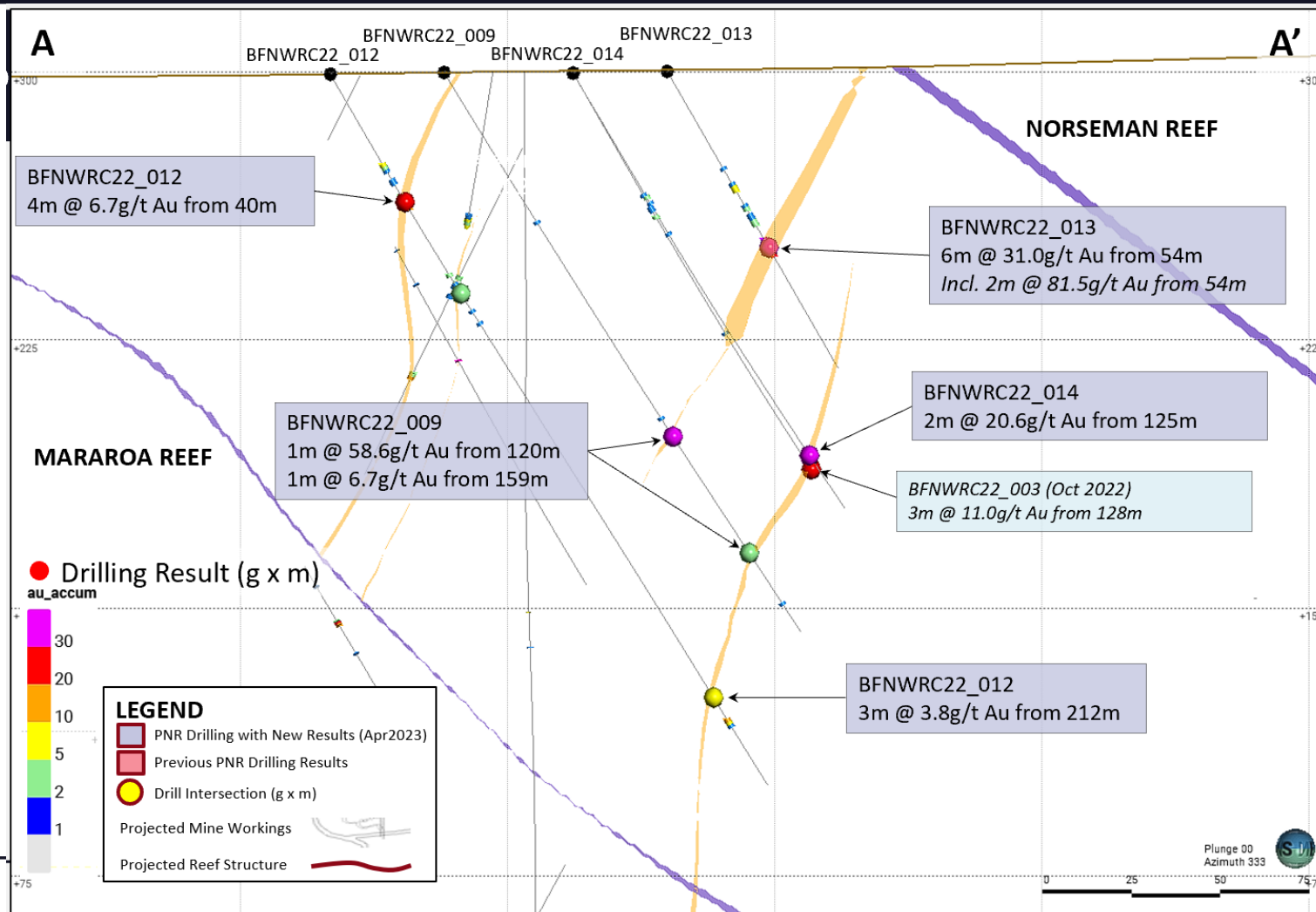
# BUTTERFLY AREA – MAROROA LONG SECTION



# BUTTERFLY AREA – NW STRUCTURES PLAN



# BUTTERFLY AREA – NW STRUCTURES CROSS SECTION



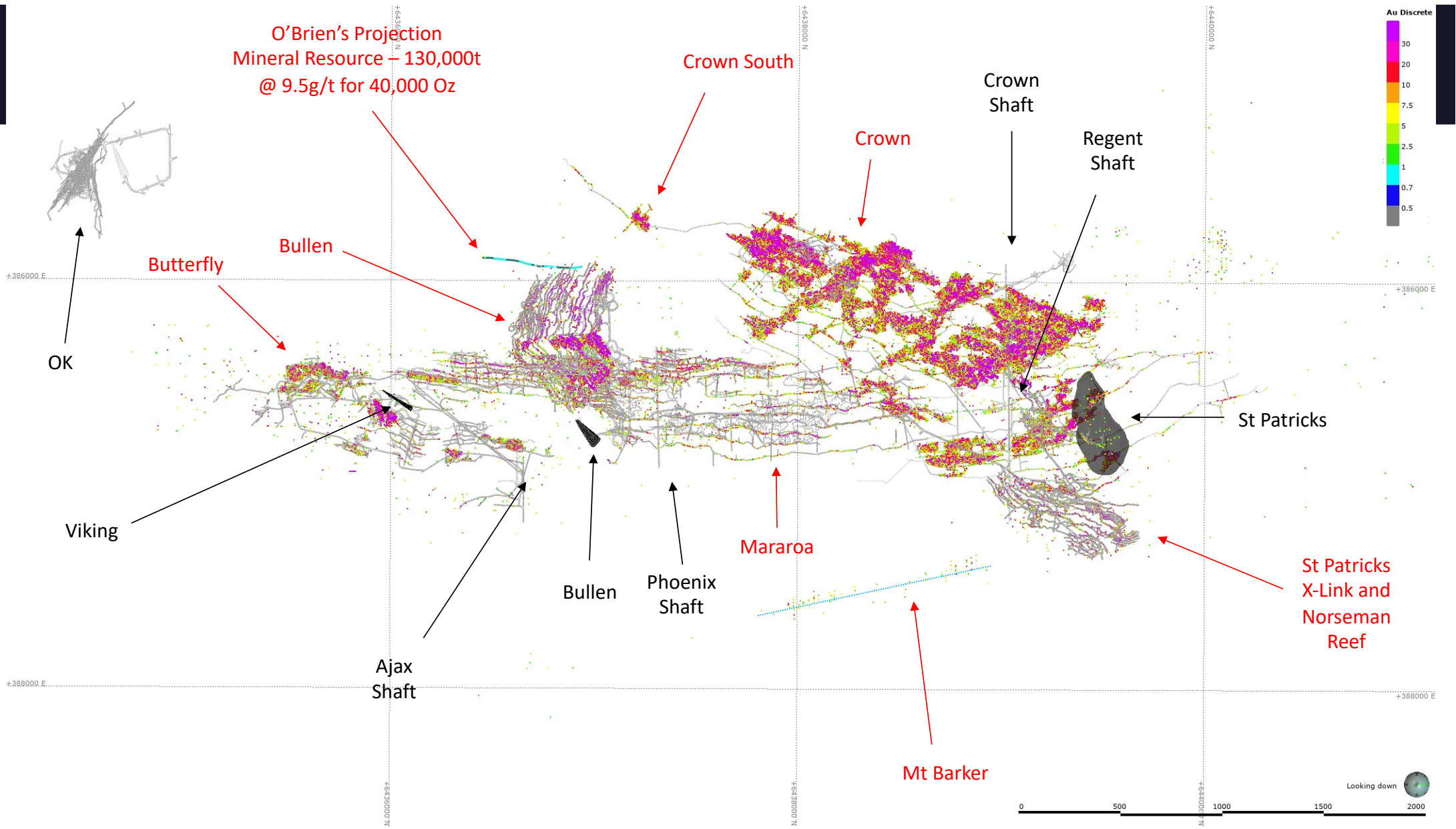


# BULLEN DECLINE - PRIORITIES & OVERVIEW

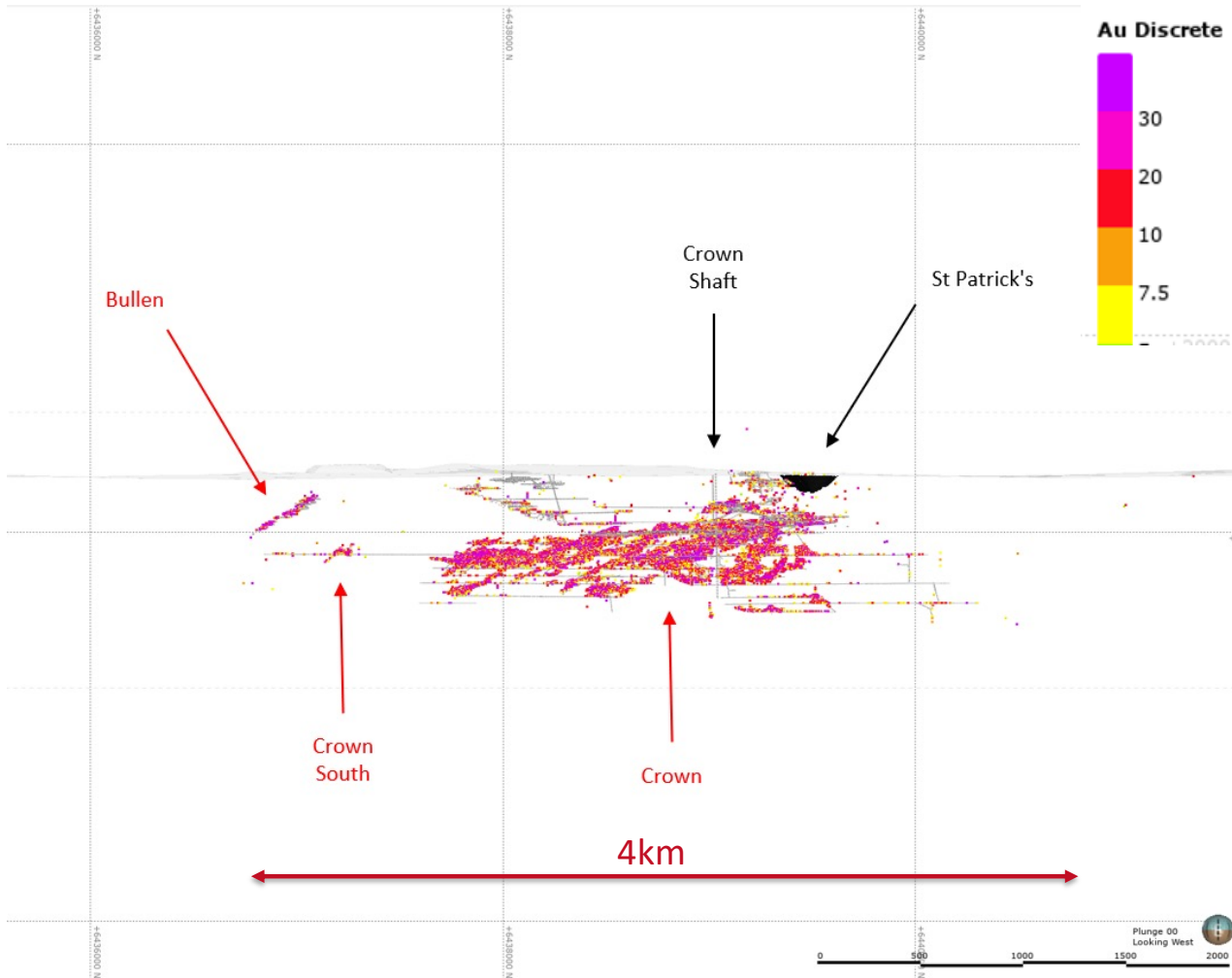


## Complete study for Re-Entry to Bullen for drill-out and mining

- a. Re-enter Bullen decline and establish drill platforms:
  - Target Crown Reef unmined Zones,
  - Target Crown South,
  - Infill and expand Obrien's Mineral Resource and Ore Reserve,
  - Review Bullen Extensions,
  - Review Mararoa un-mined areas
- b. Definitive DFS and commence mining.



# CROWN REEF



## Crown Reef

- Crown Reef was a prolific early producer, with high grade mineralisation continuing in the deepest levels.
- Crown South previously developed with stoping at high grades commenced, but not materially advanced.
- Access and ventilation restrictions of the past are eliminated with access via the Bullen decline, only 400m to the east.
- Initial drilling from surface to prove concept before re-entering Bullen decline to provide.



MARCD21\_058  
5.7m @ 35.85 g/t inc.  
1.4m @ 141.57 g/t

MARCD21\_061  
0.3m @ 3.79 g/t

MARCD21\_077  
2m @ 2.66 g/t

MARCD21\_084  
1.9m @ 2.00 g/t

MARCD21\_078  
1.4m @ 1.39 g/t

Viewing Angle:  
Azimuth: 300  
Dip: -30

Legend:  
Historic Underground  
Samples (Au)

- + > 0.0 au
- + > 0.5 au
- + > 1.0 au
- + > 2.5 au
- + > 5 au
- + > 7.5 au
- + > 10 au
- + > 20 au
- + > 30 au

Legend:  
Historic Drilling  
Downhole (Au GxM)

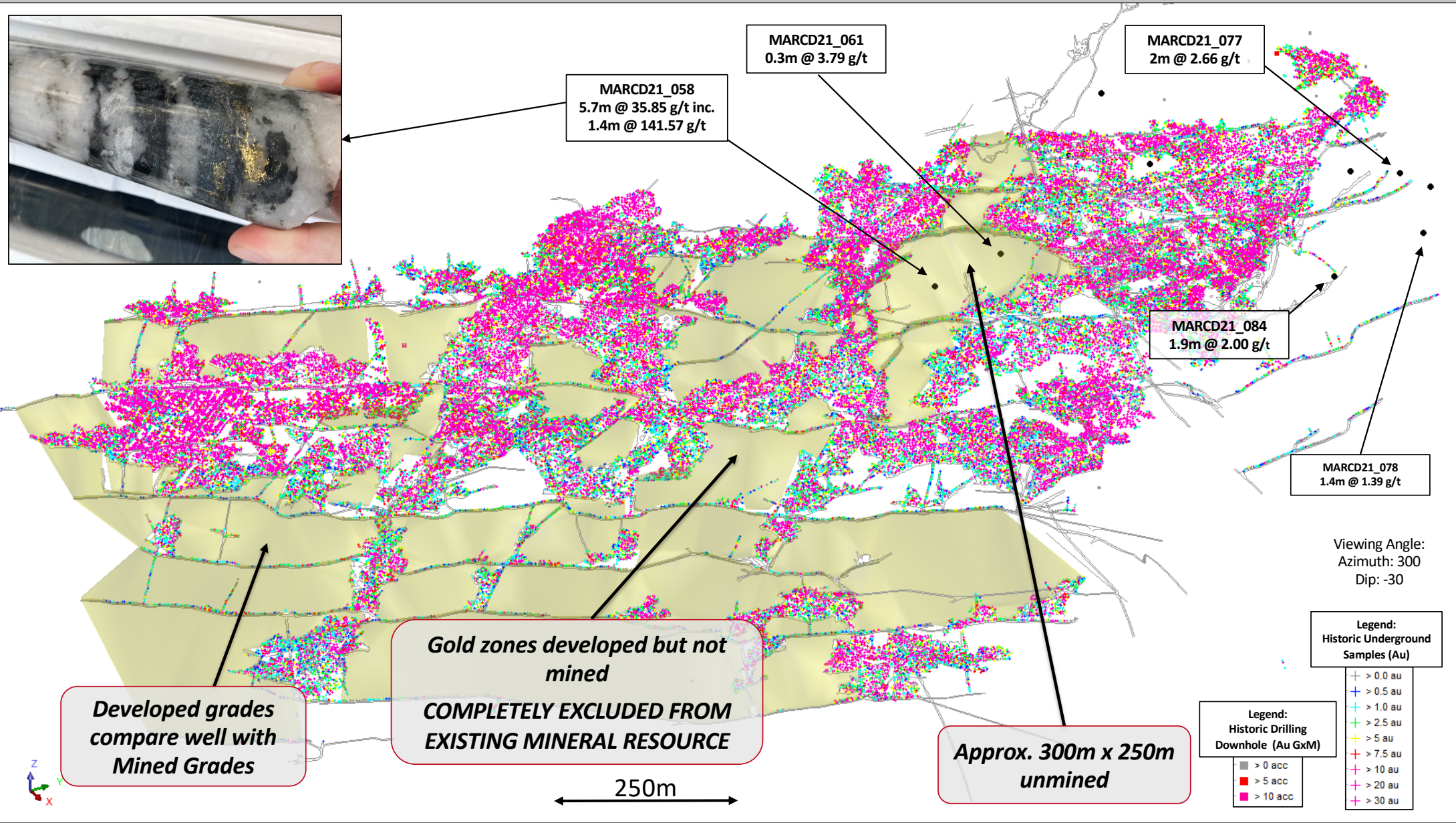
- > 0 acc
- > 5 acc
- > 10 acc

**Gold zones developed but not mined**  
**COMPLETELY EXCLUDED FROM EXISTING MINERAL RESOURCE**

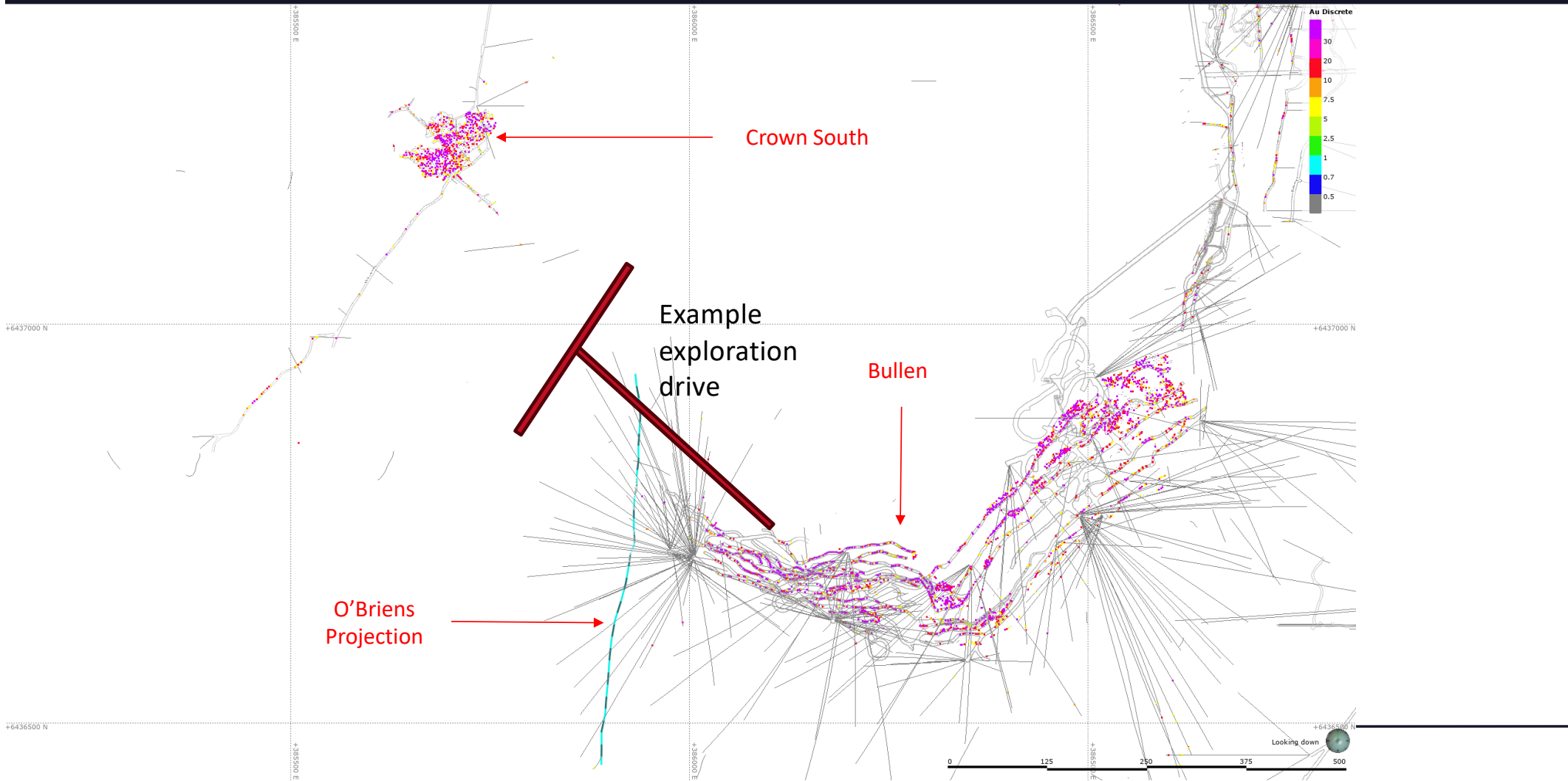
**Developed grades compare well with Mined Grades**

**Approx. 300m x 250m unmined**

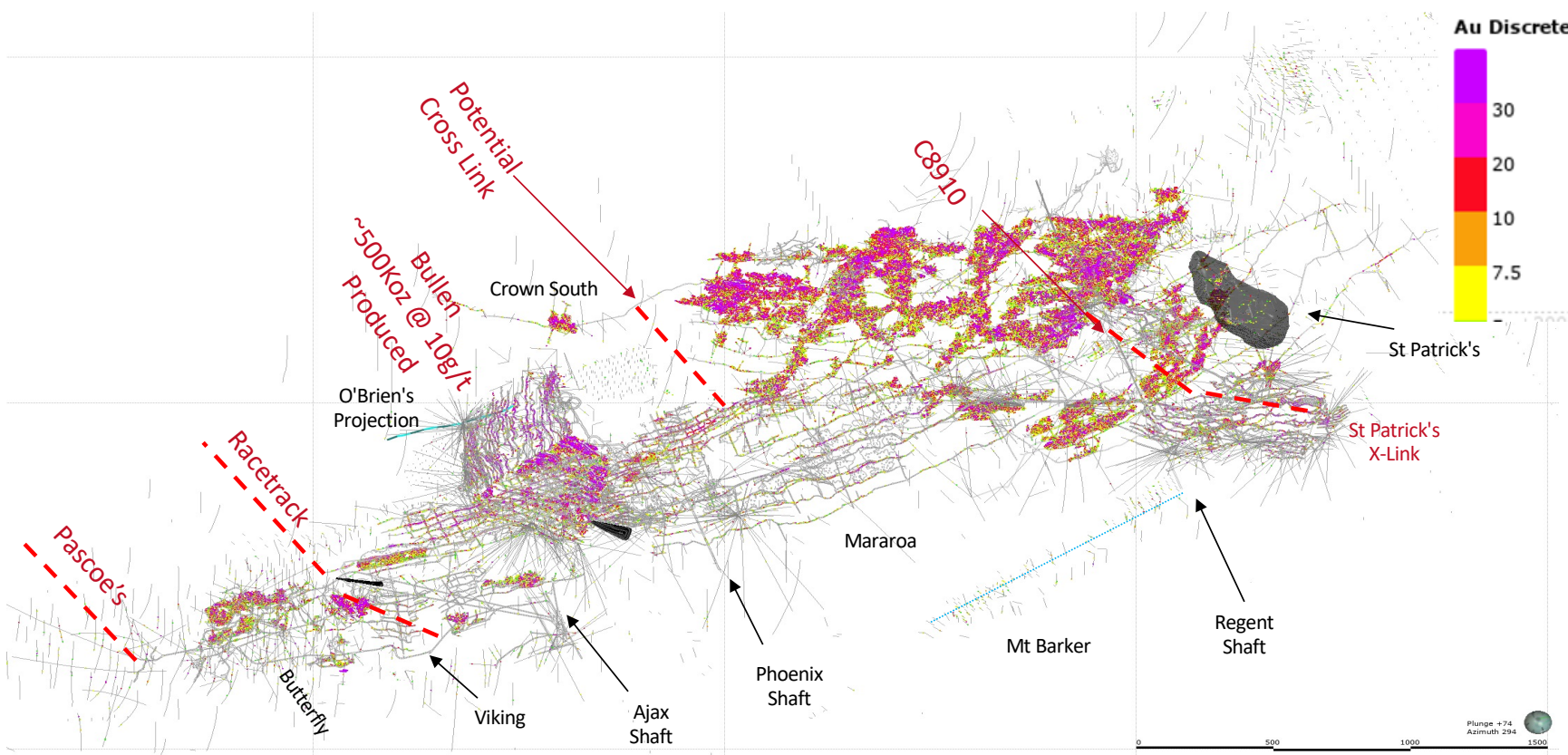
250m



# CROWN SOUTH



# NORSEMAN MAINFIELD – CROSS LINKS



## Cross Links and Other Exploration

- Bullen mine is a cross linking structure which produced approximately 500KOz
- Other structures identified with drilling, but not yet adequately drilled.
- Extensions down dip and along strike are obvious targets with existing high grade results.

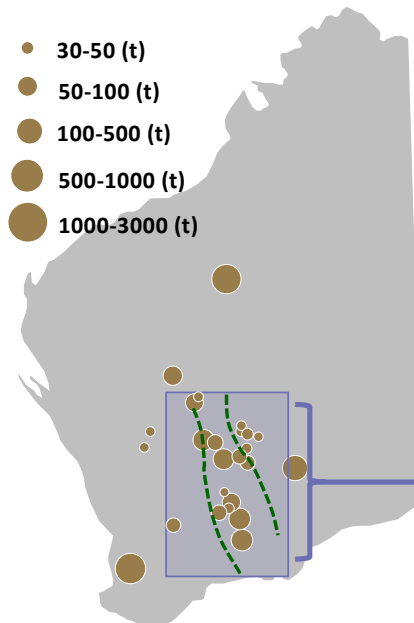
# NORSEMAN – PROLIFIC FIELD WITH MASSIVE GROWTH POTENTIAL



## A HIGH SCALE, TOP TIER ASSET

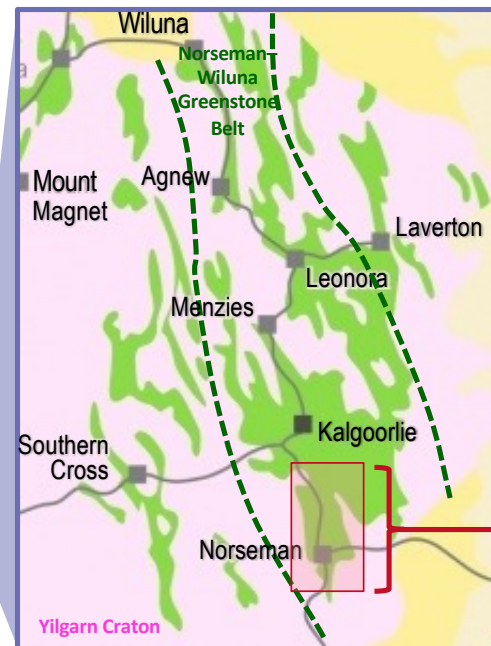
Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits

### MAJOR WA GOLD DEPOSITS<sup>1</sup>



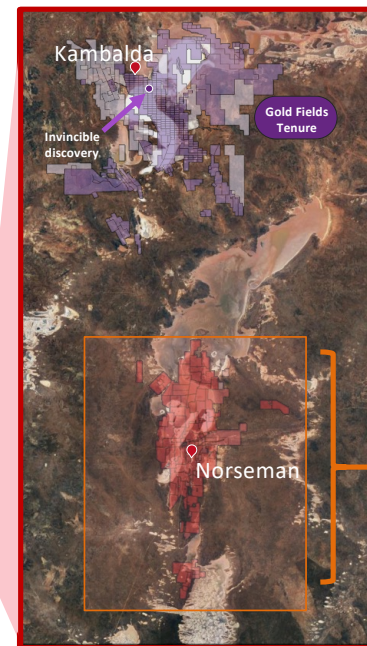
## WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen 195Moz<sup>2</sup> Au produced to date**



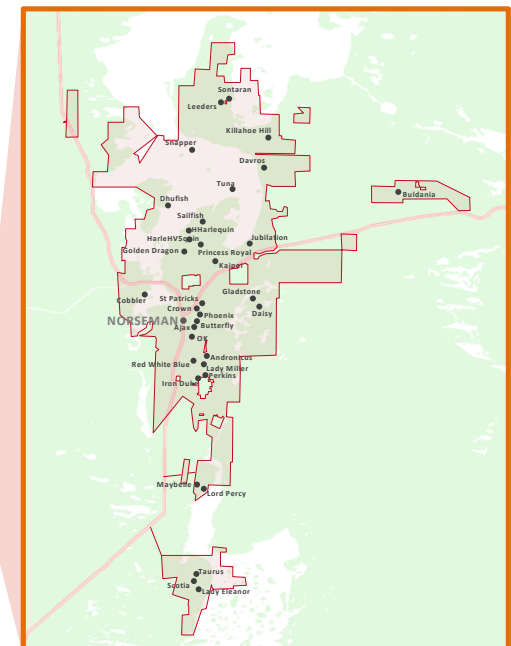
## HIGHLY PROSPECTIVE AREA

The area between Norseman and Kambalda is highly prospective, with **34Moz<sup>3</sup> Au produced to date. Much of the region is covered by lakes with minimal exploration**



## SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration. **Pantoro's drill programs are the first systematic exploration across the entire consolidated tenement package since the early 1990's**



1. Adapted from Rush Australia's 21<sup>st</sup> Century Gold Industry (2016)  
 2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.  
 3. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the Coolgardie and Dundas mineral fields

# UNPARALLELED GREENFIELDS EXPLORATION OPPORTUNITIES



## OUTSTANDING EXPLORATION TARGETS

- Multiple +1Moz Targets & no systematic exploration at since early 1990's – limited to only 5 years.
- Extensive tenure covering the Lake Cowan area was not adequately assessed historically.
- Historical on-lake mining (Harlequin) highly successful and productive (~800koz @ ~10g/t Au).
- Lakes prospects and tenure are directly along strike of the historical major high grade producing mines.
- Existing Mineral Resources and geochemical anomalies demonstrate the exploration potential under the lakes.
- Numerous targets off lake immediately available for drilling such as Polar bear and Buldania.

## OUTSTANDING LAKE COWAN RESULTS DRILLED IN 2020

- Pantoro has drilled very high-grade mineralisation at the Sailfish Prospect
- Drilling confirmed historical intersection of 1.5m @ 461.47 g/t Au drilled by Western Mining in 1992
- Multiple additional targets ready for drilling on the salt pans

### PANTORO DRILLING

- 8.1m @ 67.29 g/t inc.
- 0.7m @ 521 g/t and 0.25m @ 252 g/t Au
- 1.8m @ 4.25 g/t Au
- 3.5m @ 2.56 g/t Au

