



ASX Announcement
11 July 2024

Quarterly Operations Update

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide an update of activities during the June 2024 quarter. The full quarterly report is expected to be released later in July when finalised.

- Production from the Norseman Gold Project for the quarter of 20,805 ounces. Quarter on quarter production and cashflow continues to build.
- Closing cash and gold for the quarter of \$103.9 million¹. The Company was cashflow positive, after normalisation for the equity raise and debt repayment, its cash and gold position increased by \$6.7 million during the quarter. Including the equity raise and debt repayment, the Company increased its cash and gold position by \$57.1 million.
- Nebari term loan facility paid in full in June (total payment of \$44.45 million), saving approximately \$11.4 million in interest over the next three years.
- Equity placement of \$95 million (net of fees) completed in May 2024.
- Substantial growth expenditure at the Scotia Underground Mine. The portal was cut on 9 May 2024 with approximately 314 metres developed during May and June 2024. The Scotia Underground Mine is expected to generate ore during the current quarter.
- Major growth program for FY2025 released with planned expenditure of \$25 million during the year focussed on additional high grade underground feed for the Norseman processing plant.
- Work to re-enter the Bullen Underground Mine at the Norseman Mainfield has commenced.

Commenting on the quarter, managing Director Paul Cmrlec said:

“The June quarter saw another solid production improvement for the site, as well as a substantial re-capitalisation of the company. Pantoro’s financial position now allows us to accelerate growth of the Norseman asset with resources at a level that has been rarely, if ever seen during the projects long and rich history.”

Enquiries

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

¹ As at 30 June 2024 cash of \$98.1M, gold in safe and GIC of \$5.8M.

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