



**PANTORO**

**DIGGERS AND DEALERS 2024**

**ASX: PNR**

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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**

# QUARTERLY OVERVIEW

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# PANTORO – IN A PRIME POSITION FOR GROWTH



## 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 underway.
- **6 successive quarters of production growth**

## FULLY FOCUSED ON RAPID GROWTH

- Prolific goldfield 100% owned by Pantoro – historical production of approximately 6 million ounces.
- One of Western Australia's highest-grade goldfields.
- 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 +200KTPA in medium term.
- Surface exploration recommencing in Q1 FY2025 focused on development of a third high grade underground mine and growth of the project Ore Reserve.

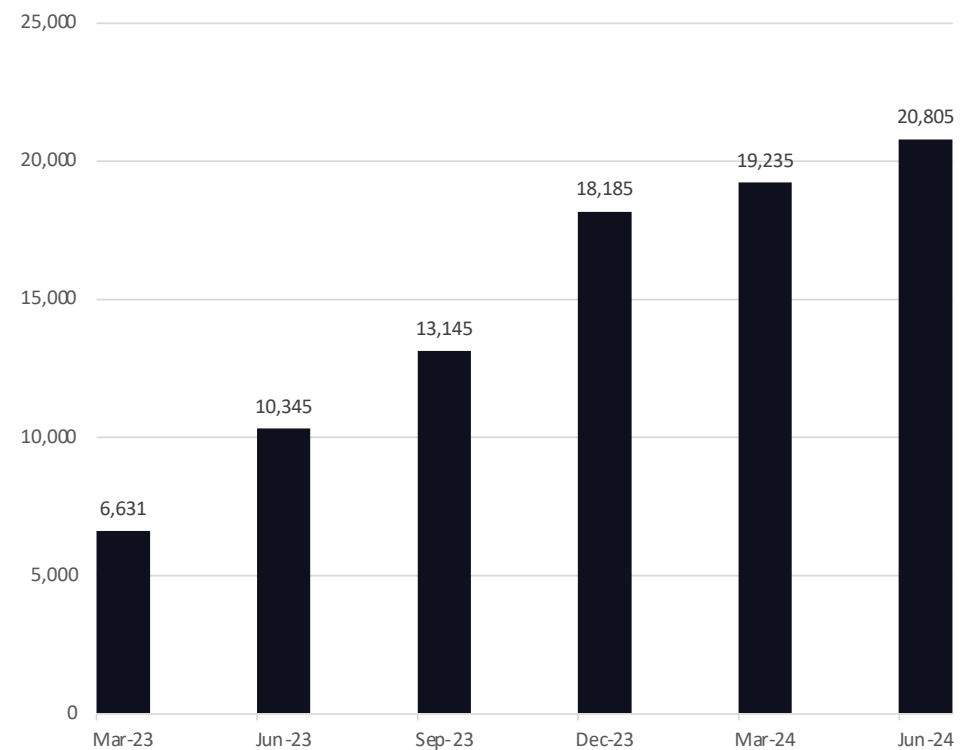


# A BIG YEAR OF DIGGING AND DEALING

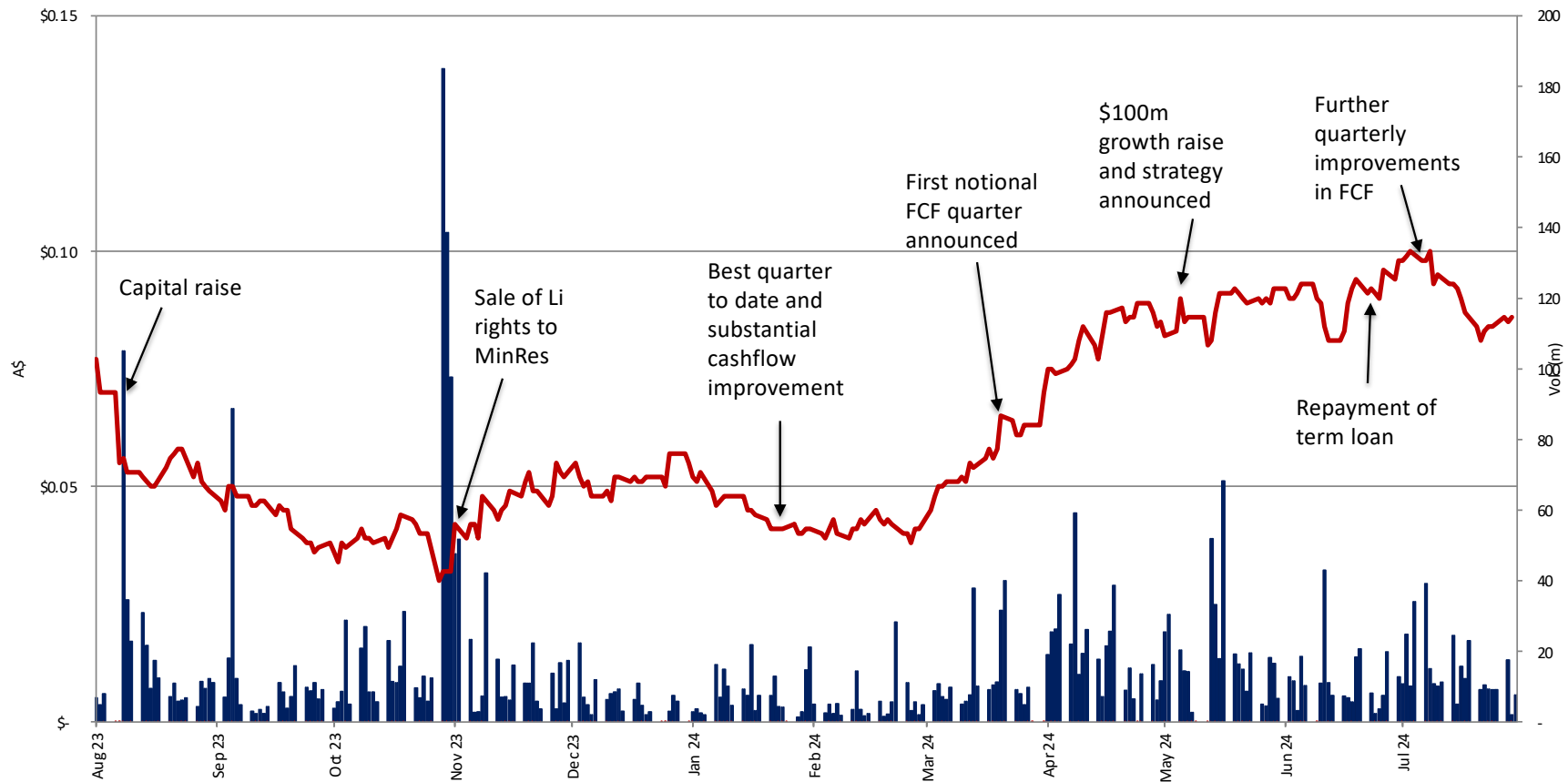


- Finalised merger with Tulla Resources on 30 June 2023
- Sold lithium, nickel and copper rights to Min Res for \$30m.
- Revised and implemented a new mining strategy focussed on increased mill feed grade.
- Replaced major open pit mining contract in accordance with mining strategy.
- Implemented process improvements to achieve 20% increase in throughput.
- Completed \$100m capital raise and announced growth strategy.
- Re-paid A\$45 million (equiv.) USD term loan facility with Nebari.
- Now generating positive free cashflow with further production growth to 100 K oz in FY25 expected.

Ounces Produced by Quarter



# SHARE PRICE MILESTONES



# SCOTIA UNDERGROUND UNDERWAY



## Open Pit

- Major strategy change announced January 2024.
- New contractor engaged February 2024 to complete current phase of open pits this year.
- Scotia pit meeting productivity and grade expectation.
- New open pit mining operation to commence at Princess Royal, north of processing plant and 6km haul vs. 35km haul from Scotia.

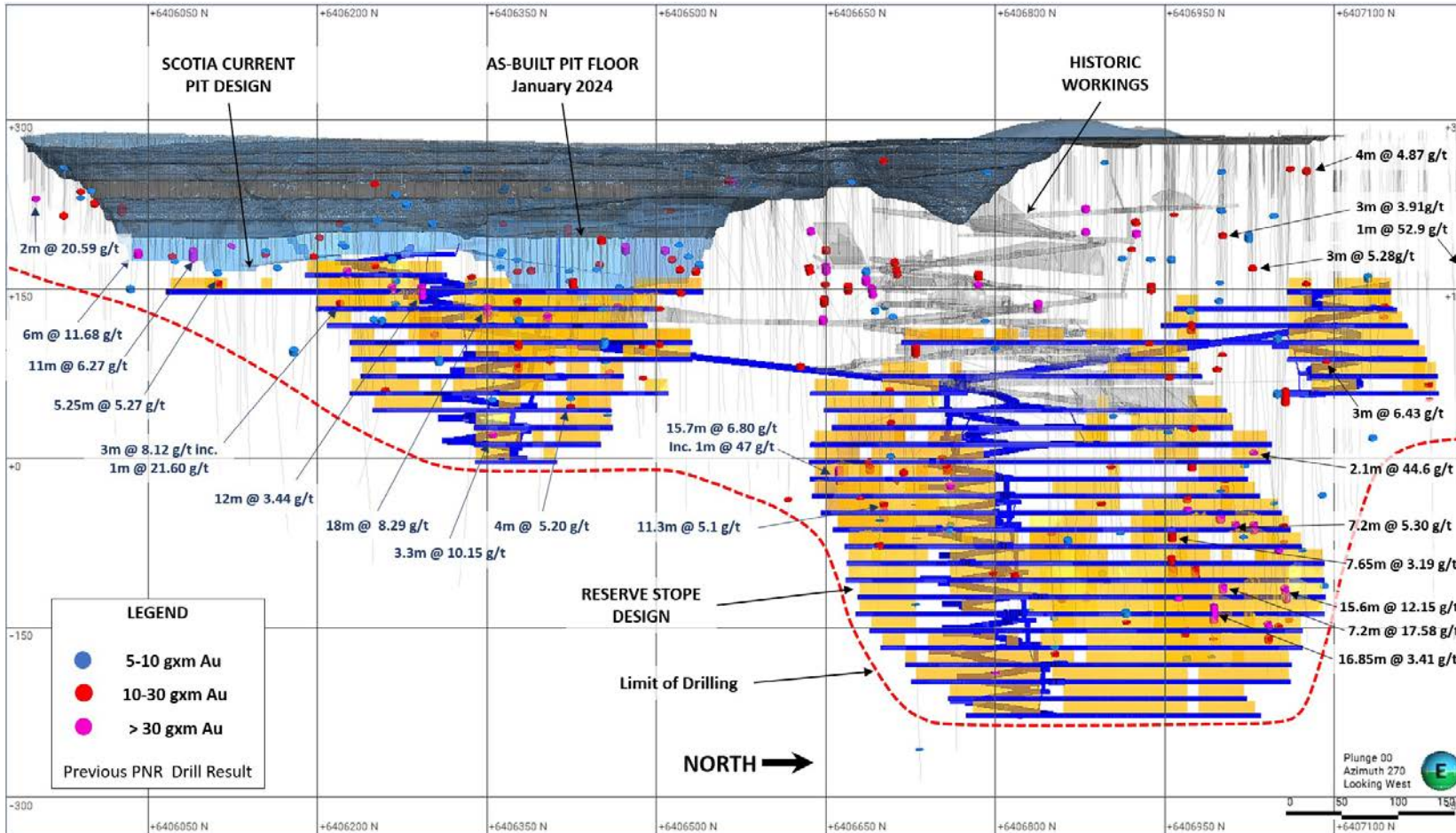
## Underground

- Contract mining by tier 1 contractor – RUC Underground Mining Services.
- Commenced May 2024.
- Rapid access to ore levels, increasing mill grade through FY2025. First ore development and stoping this quarter.
- Steady state production expected to be achieved during March 2025 quarter, contributing 60 – 70kozpa.





# SCOTIA – LONG TERM UNDERGROUND MINE PLAN



## Key Milestones

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

## Key Metrics

- Maximum cash exposure – \$12.5M @ \$2,900/Oz gold price (Sept 24 Qtr)
- Steady state production - 450,000 tonnes per annum
- Mine Ore Reserve Grade – 4.5g/t Au
- Expected 60-70koz ASIC <\$1,700/Oz
- Large expansion potential

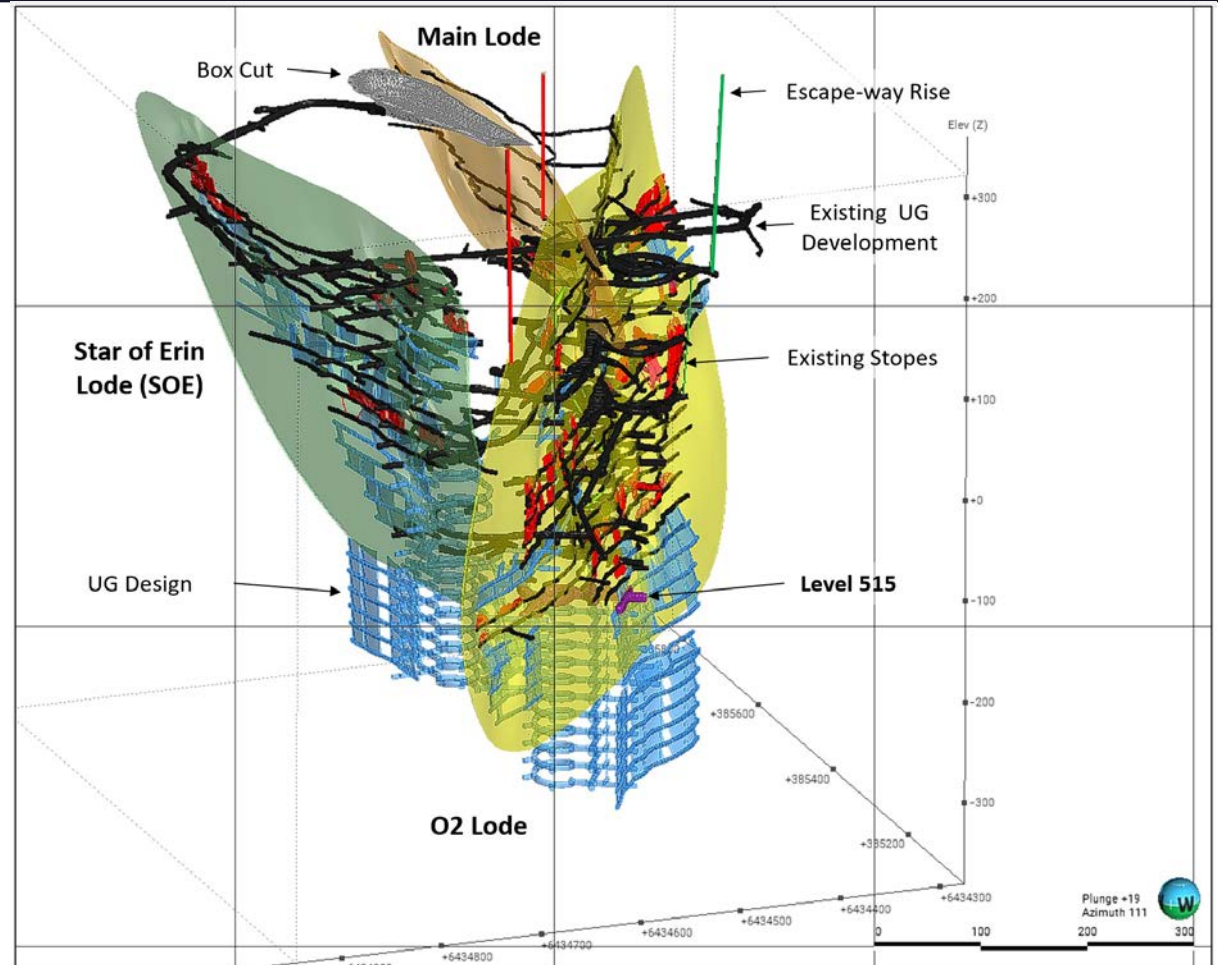
# OK UNDERGROUND MINE



## OK UNDERGROUND MINE

- Production underway and development ongoing from Star of Erin and O2 Lodes.
- 150m vertical of capital development in Star of Erin.
- Very high grades encountered in O2 lode.
- YOY Ore Reserve increases after depletion.
- All lodes open at depth.
- Strike extensions identified.

Exploration drilling as part of the growth strategy is underway.

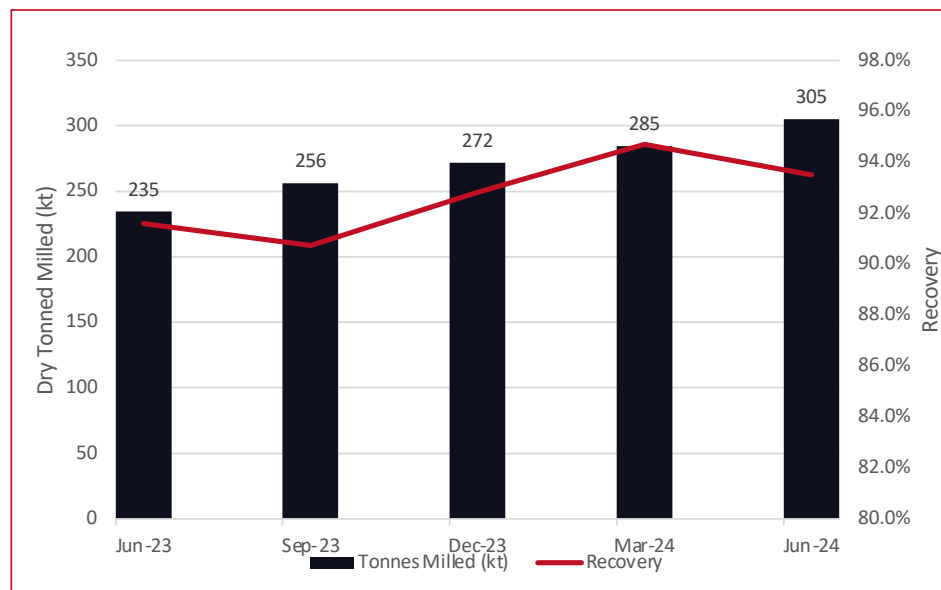


# PROCESSING – RATE, RECOVERY AND RELIABILITY



Norseman processing plant comfortably operating at 1.2Mt per annum

- Comfortably running at 1.2MTPA with further increases up to 1.4MTPA easily achieved WITHOUT any major upgrade costs.
- Crushing circuit capable of 1.7MTPA – no upgrades necessary if plant throughput is increased.
- Excellent recovery: >93% for full year.
- Excellent reliability: +99% availability for 6-month period





**PANTORO**

**IT'S ALL ABOUT GROWTH FROM HERE**

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# 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>

- Large Mineral Resource base with multiple areas for immediate conversion to Reserve
- Growth plan initially focussed on near-term high grade underground mining opportunities.
- Drilling from surface to commence in August 2024.

# NORSEMAN – A MASSIVE GOLDFIELD STARVED OF EXPLORATION



## Historical production

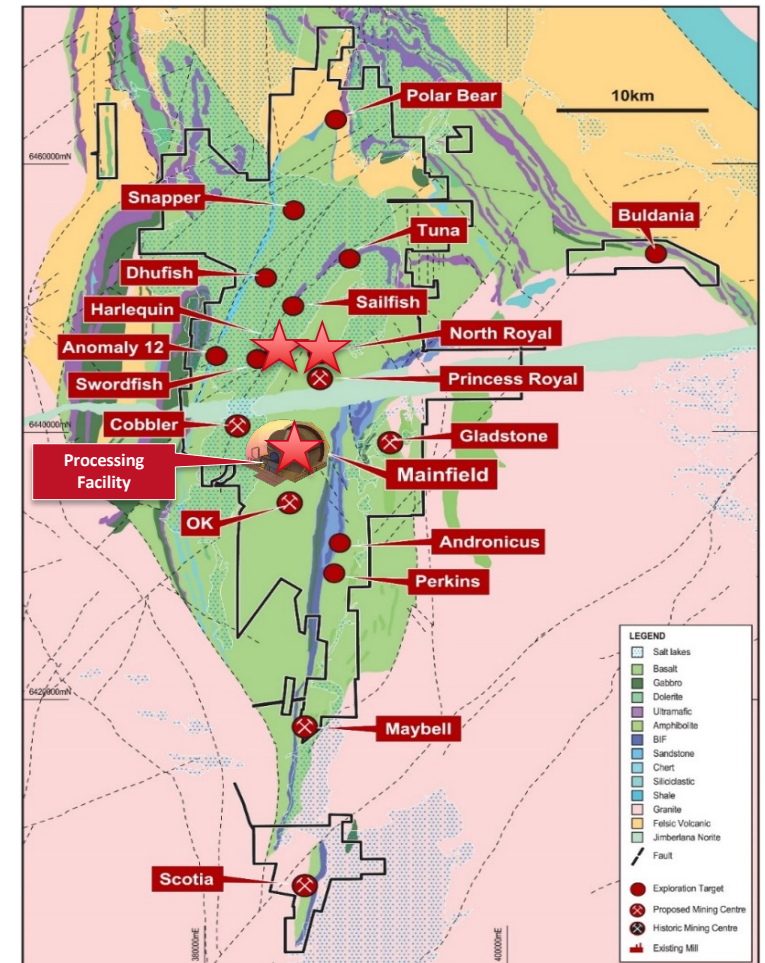
- Mainfield – 7.3Mt @ 10.8g/t for 2.53 MOz
- North Royal – 3.3Mt @ 16.7g/t for 1.78 Moz
- Harlequin – 2.4Mt @ 10.1g/t for 0.79Moz

## Existing Underground Resource in major mine areas

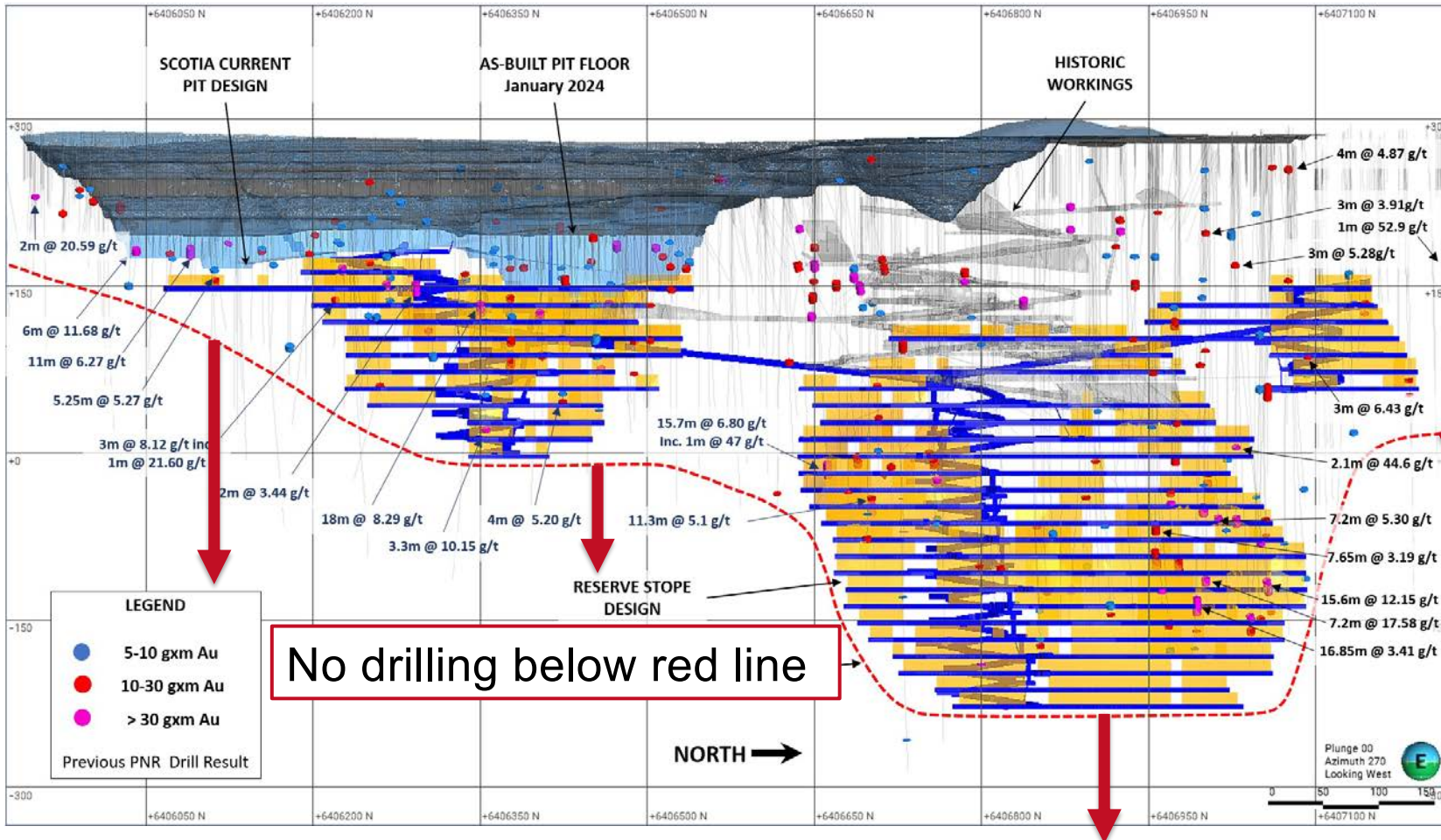
- Mainfield – 620 koz @ 12.9g/t.
- North Royal – 590 koz @ 14.4g/t.
- Harlequin – 420koz @ 17.3g/t.

## Starved of Exploration

- Norseman is one of the most under-drilled properties in WA.
- Ore Reserve is >2x larger than it was throughout its nearly 100 years of history (and we only drilled for 2 years!).
- Many easy “walk-up” opportunities to convert resource to reserve.
- Many areas with excellent results not advanced to resource or reserve.
- Many highly prospective areas completely un-drilled.



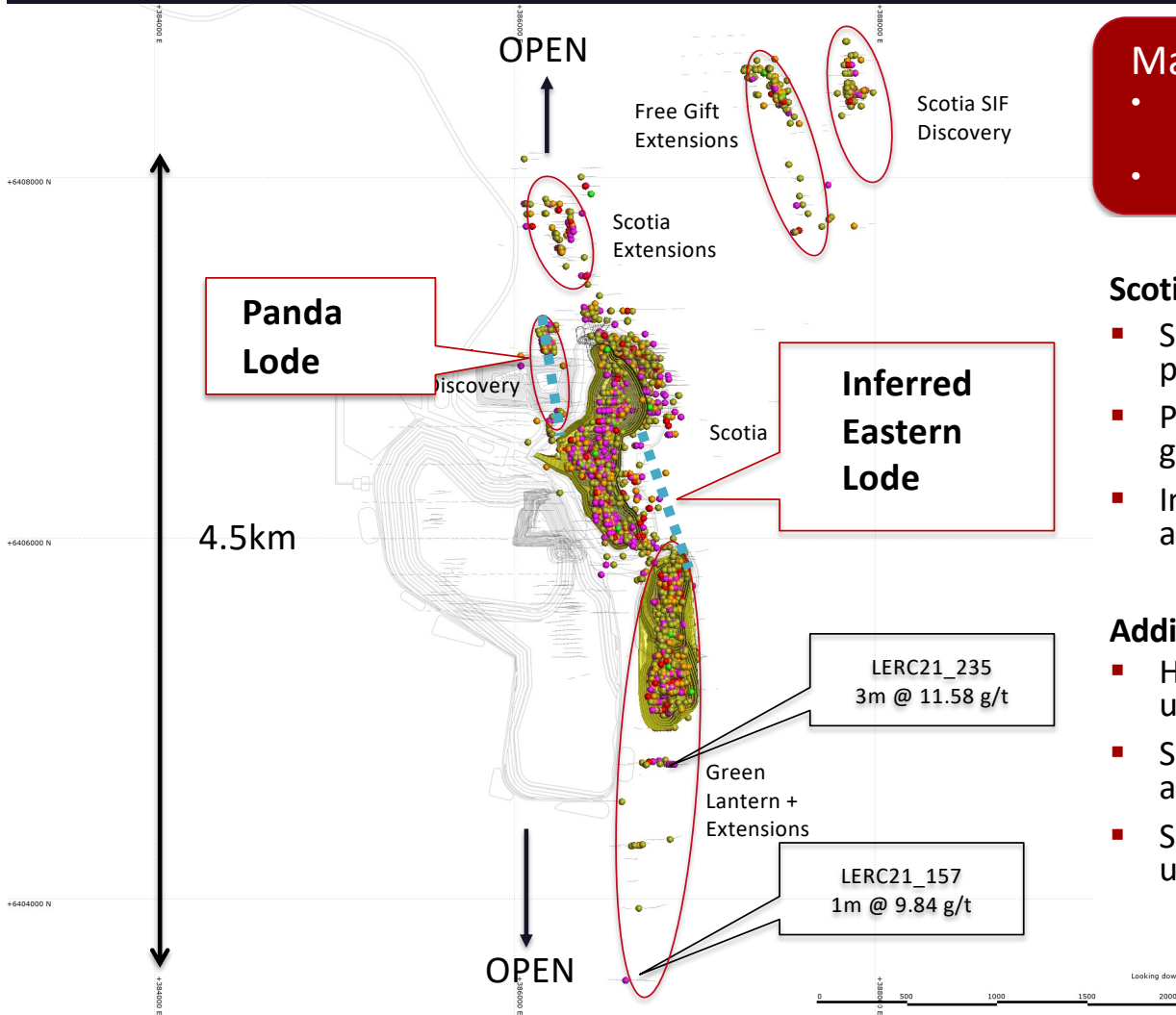
# SCOTIA – OBVIOUS FOCUS FOR IMMEDIATE GROWTH



## Underground Growth Opportunities

- Scotia South only drilled to half the depth of Scotia North. Repeats likely.
- Open along strike to the north with existing drilling suggesting extensions.
- Potential repeats and/or splays east and west.
- All areas open at depth.
- Significant production increase would result from extension of south orebody.

# SCOTIA – ADDITIONAL LODES NOT IN CURRENT PRODUCTION PLAN



## 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

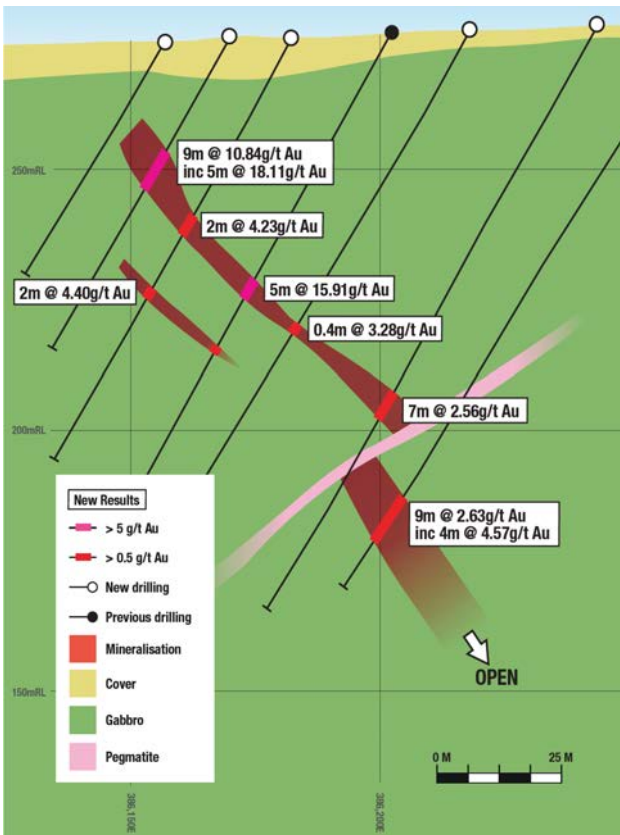
- Scotia South orebody remains un-drilled at depth. Strong potential for continuation of mineralisation.
- Panda discovery only drilled near surface – potential for high grade underground orebody.
- Inferred Mineral Resource east of Scotia pit shell to be drilled and assessed.

### Additional Scotia Mining Centre Opportunities

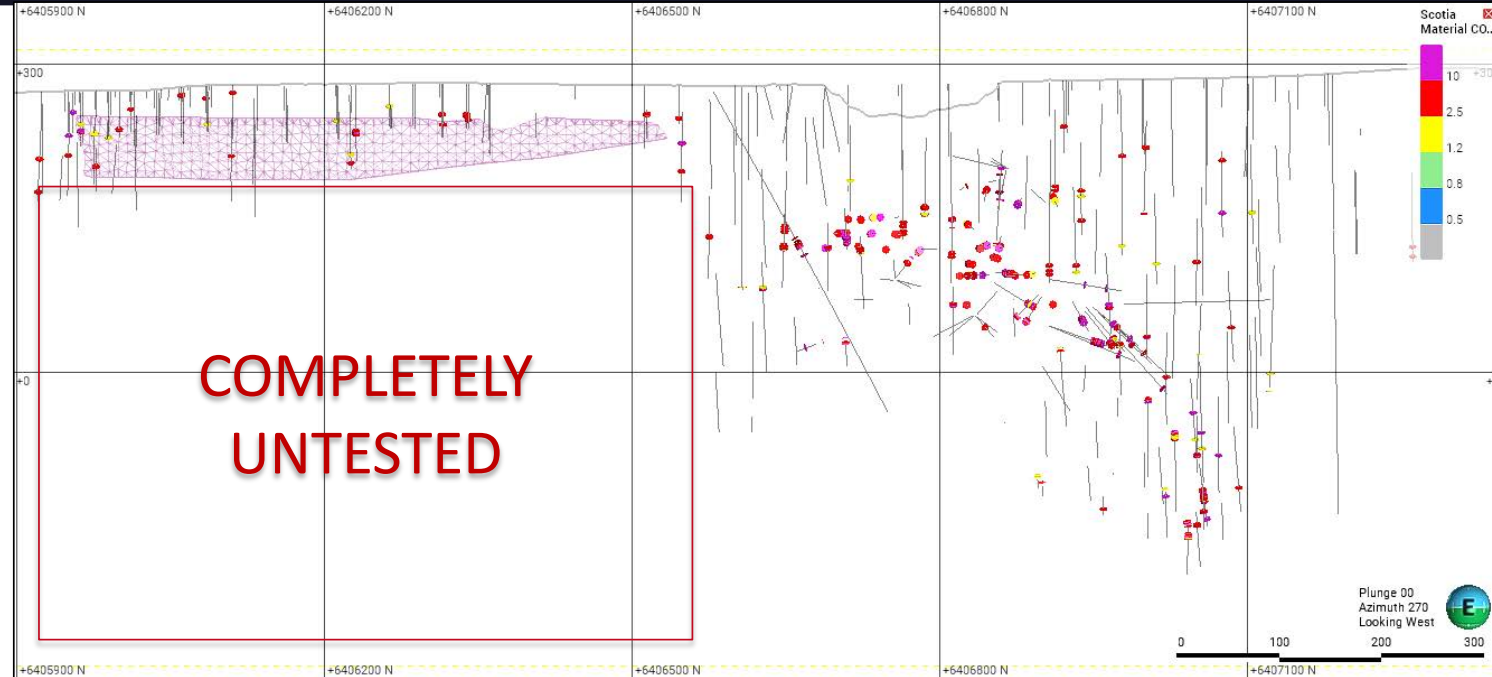
- High grade zones in Green Lantern may be suitable for underground mining.
- Scotia SIF discovery completely open along strike and at depth – additional open pit potential.
- Scotia North and Free Gift extensions have open pit and underground potential.



# ADDITIONAL LODES IDENTIFIED

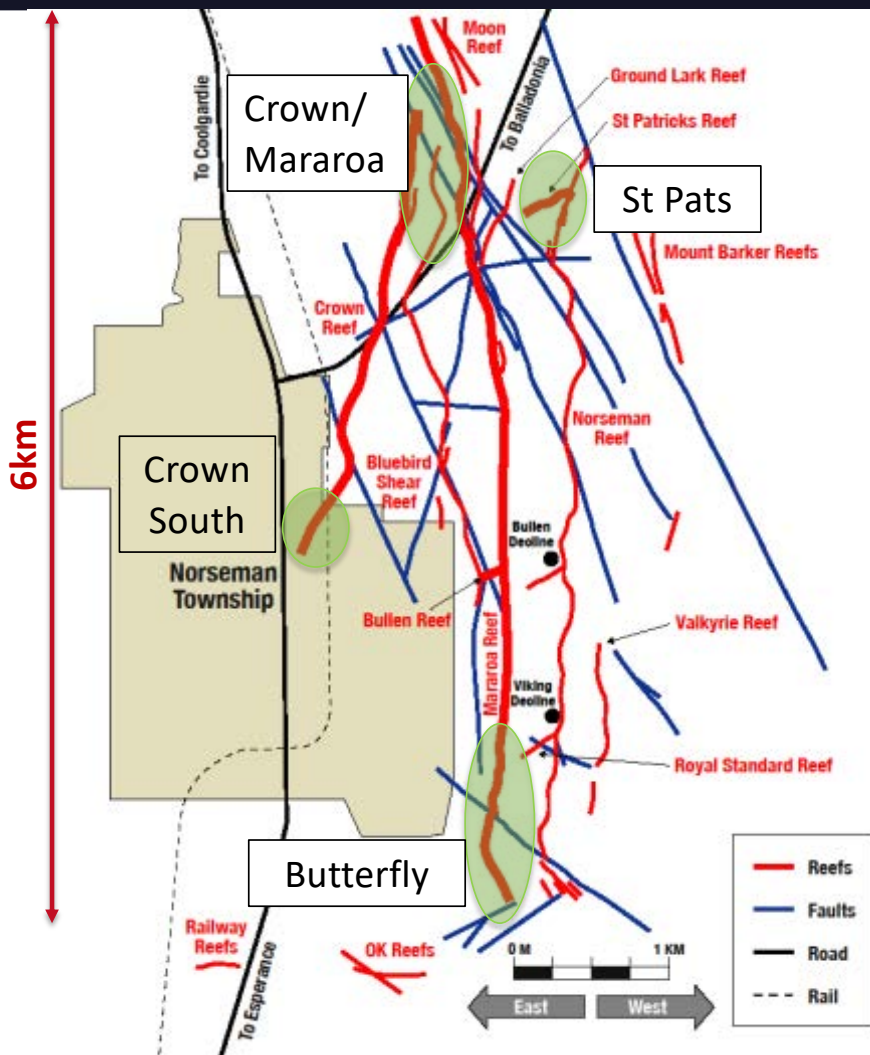


**Panda – Strong mineralisation easily accessed from Scotia development**



**Scotia East Lode – Long Section +/- 25m  
45,000t @ 3.9 g/t Au for 5,600 Au Oz (Inferred)  
600m of Strike untested at depth**

# NORSEMAN MAINFIELD – THE MAIN PRIZE



- ▶ Mainfield is the most prolific mining area at Norseman to date. Produced >3 million ounces.
- ▶ Very high grade mineralisation encountered in drilling during 2022

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.

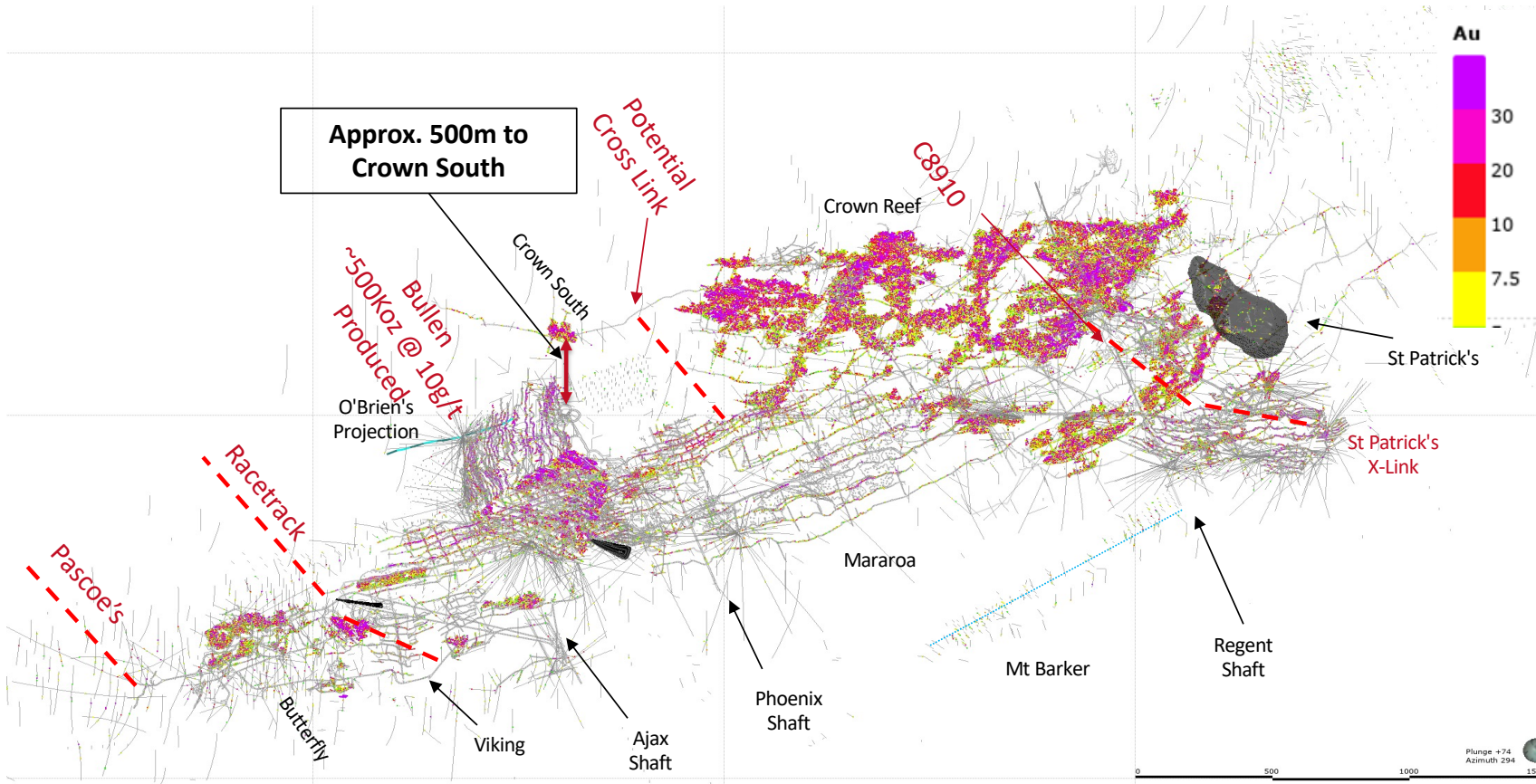
4 m @ 3.53 g/t Au.

3 m @ 3.24 g/t Au.

5 m @ 3.20 g/t Au.

- ▶ Large scale surface and underground programs planned. Surface drilling out for tender. Work to re-access underground has commenced.

# NORSEMAN MAINFIELD



## Key exploration areas

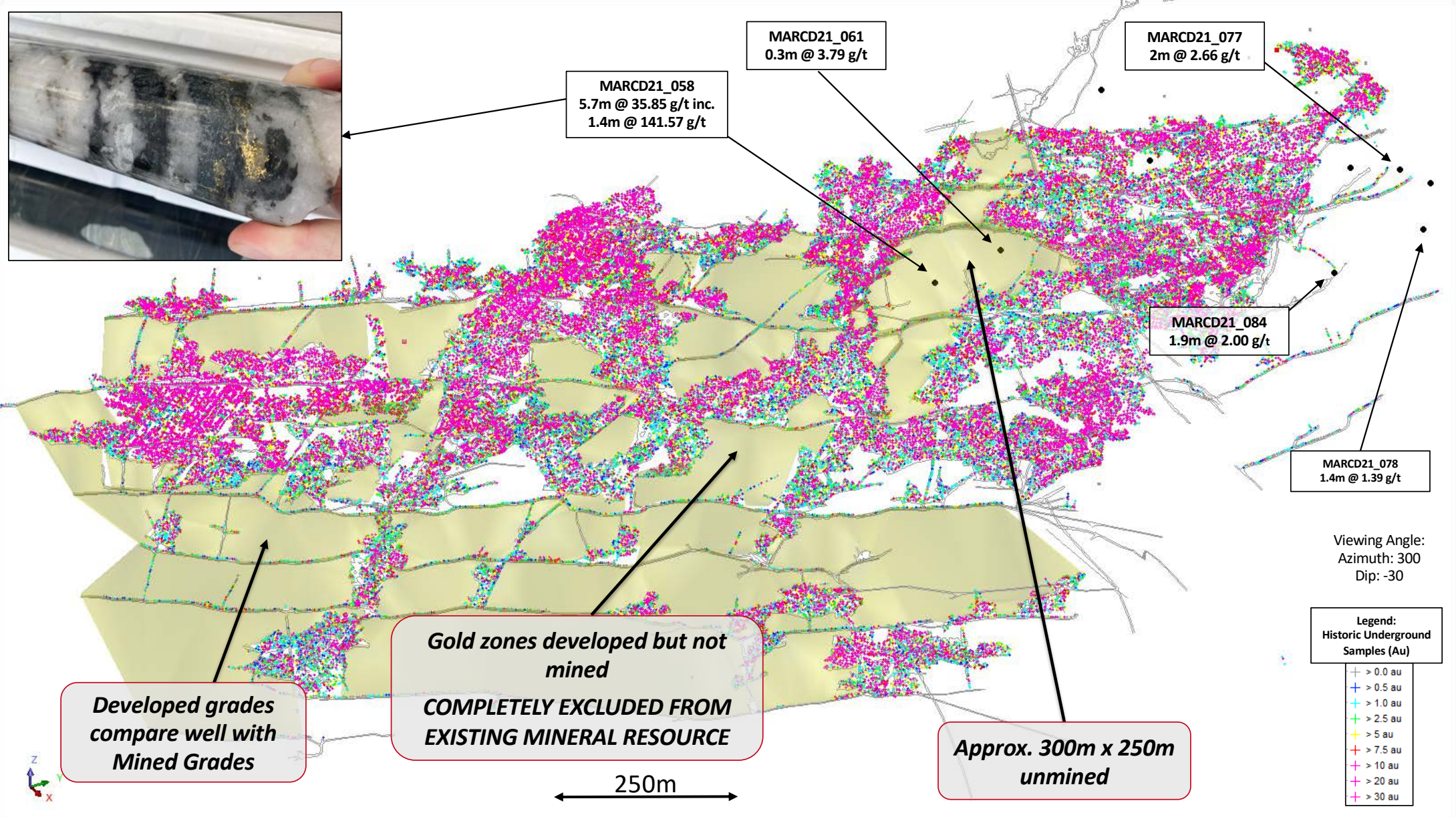
- Crown reef and Crown South provide easy access for large scale drill out.
- Cross Link structures similar to Bullen not identified until very late in mine history and only minor drilling to date.
- Other structures identified with drilling, but not yet adequately drilled.
- Extensions down dip and along strike are obvious targets with existing high-grade results.

# UNDERGROUND ACCESS FOR DRILLING



## Bullen Decline

- Decline is in excellent condition. Requires new ground support.
- Provides easy access to all areas previously mined in the Mainfield.
- Accessible to 14 Level (flooded below). Provides immediate access to take-off points from Crown reef drilling as is.
- Dewatering from a surface bore to commence. Water will be utilised in the processing plant.
- Preparation works underway.
- Immediate mining opportunities from existing ore to be assessed.



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

**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

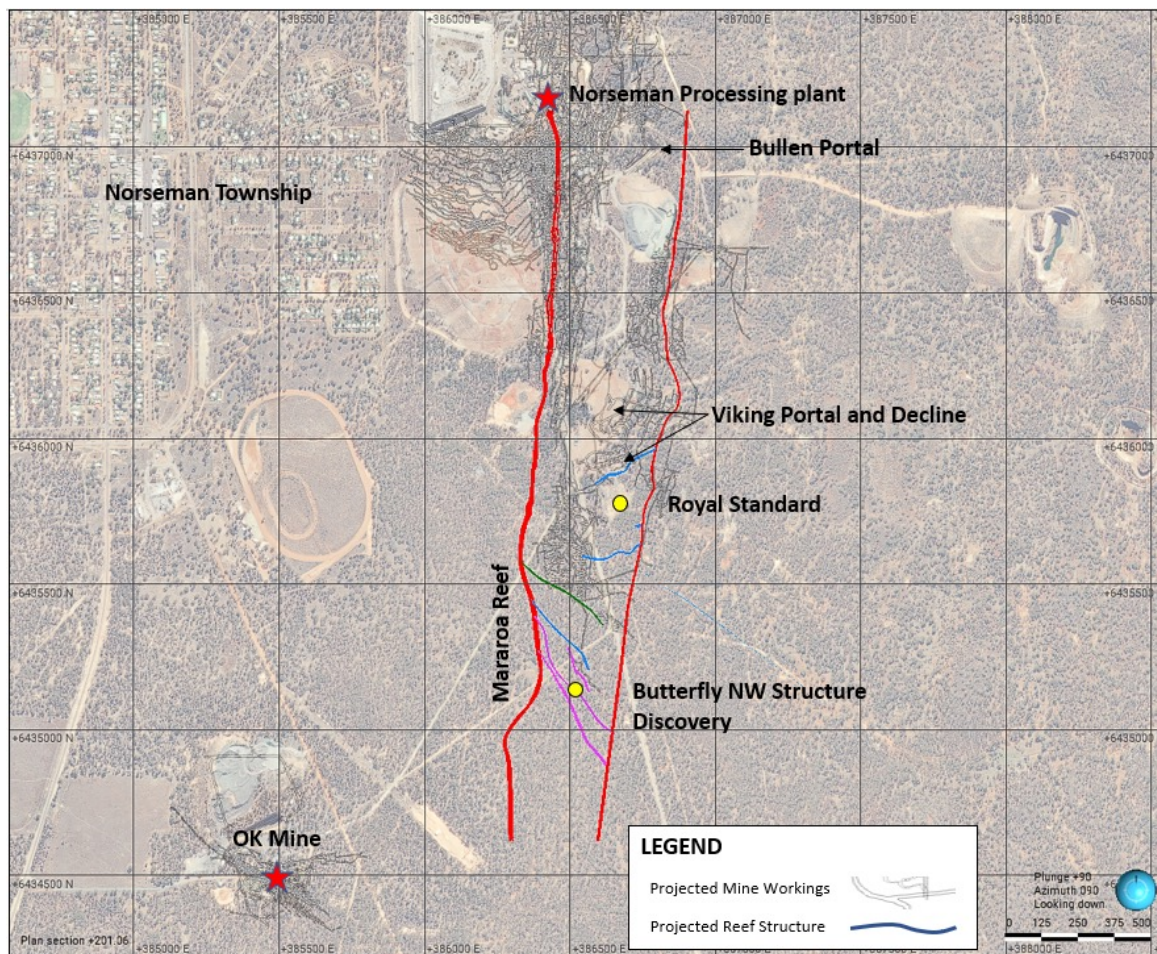
Viewing Angle:  
Azimuth: 300  
Dip: -30

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

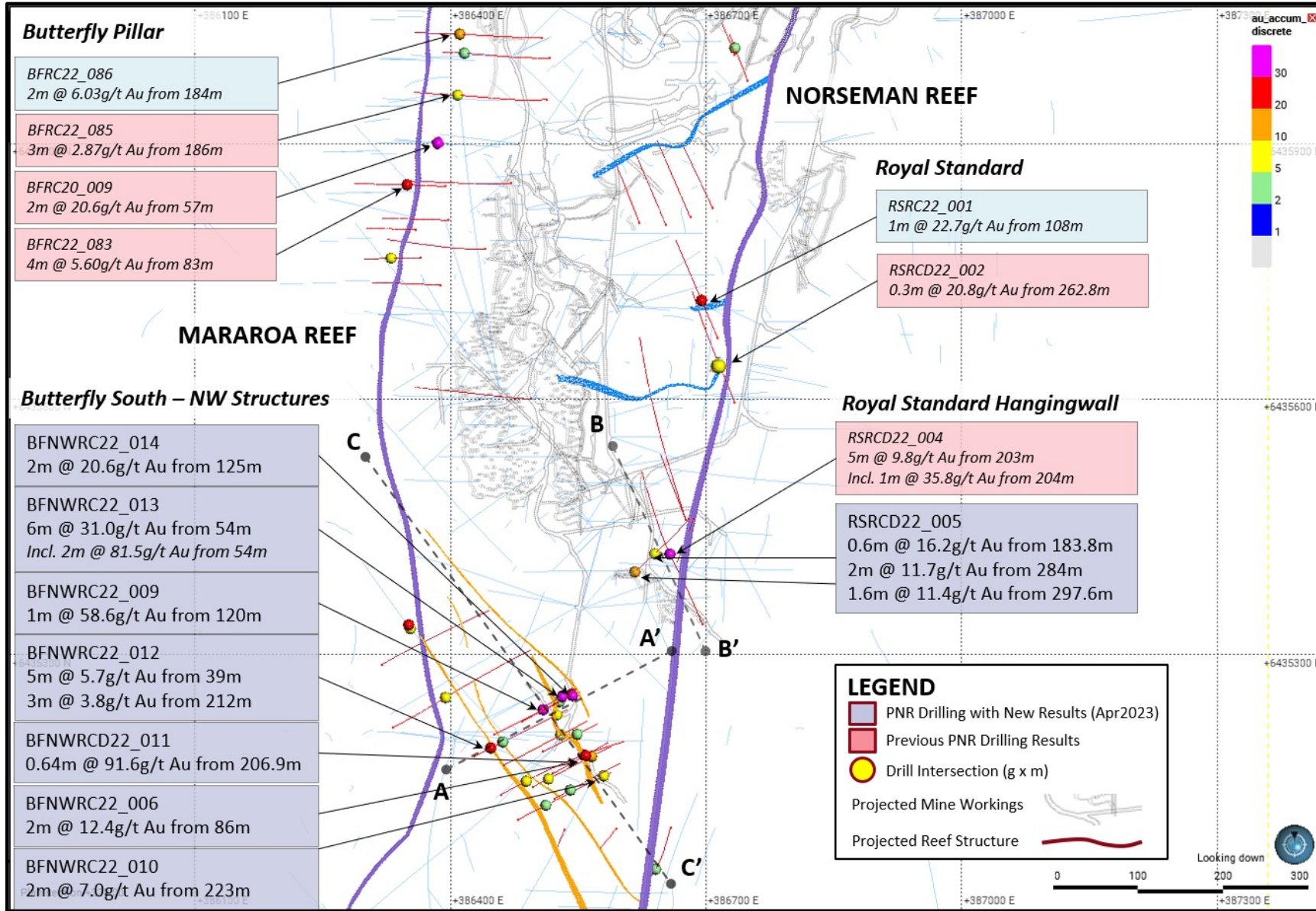


# SURFACE DRILLING – BUTTERFLY AREA



## Butterfly Area

- Accessible via existing Viking Decline.
- Existing Mineral Resources at Mararao 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 from surface ahead of re-accessing the Viking Decline.



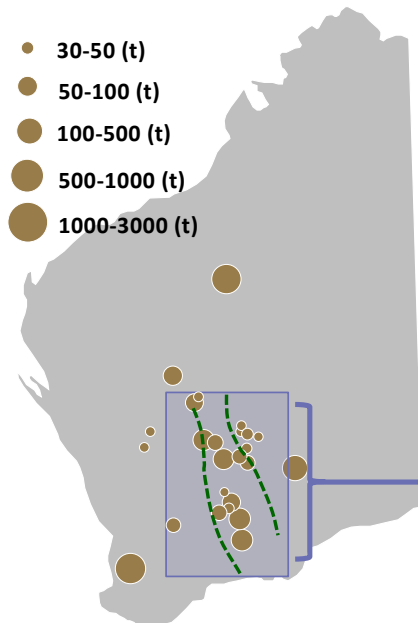
# NORSEMAN – PROLIFIC FIELD WITH MASSIVE GROWTH POTENTIAL



## A HIGH SCALE, TOP TIER ASSET

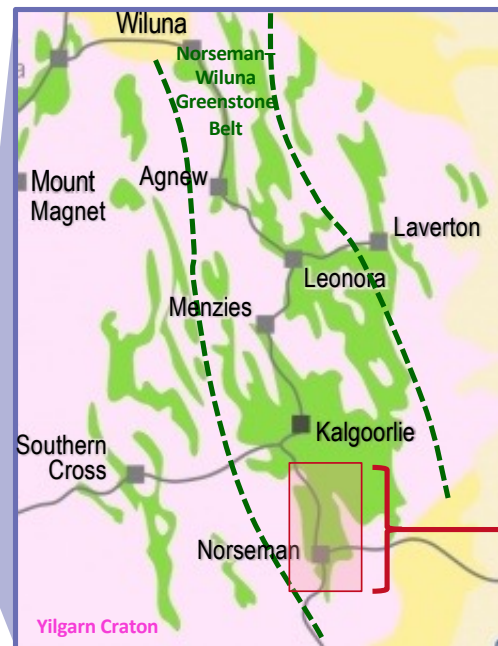
Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits

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



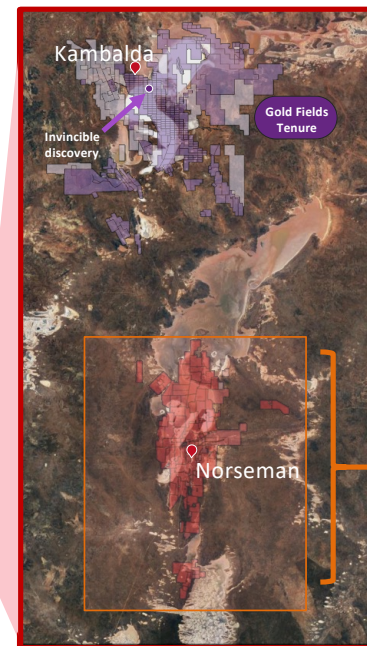
## WORLD-CLASS GREENSTONE BELT

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**



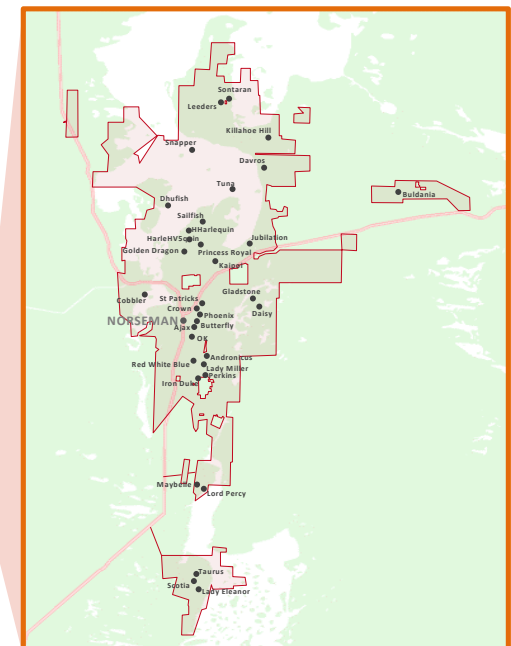
## HIGHLY PROSPECTIVE AREA

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 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