



PANTORO

NORSEMAN

PRIMED FOR GROWTH

NORTH AMERICAN ROAD SHOW

SEPTEMBER 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.

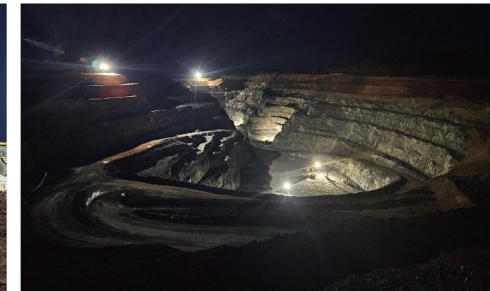
ASX Listing Rule 5.23 Mineral Resources & Ore Reserves. This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and 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) and www.asx.com (Pantoro Announcement).

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

ASX Listing Rule 5.19 Production Targets. The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 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) and www.asx.com (Pantoro Production Announcements).

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

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



Scotia Open Pit Operations

NORSEMAN PRIMED 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



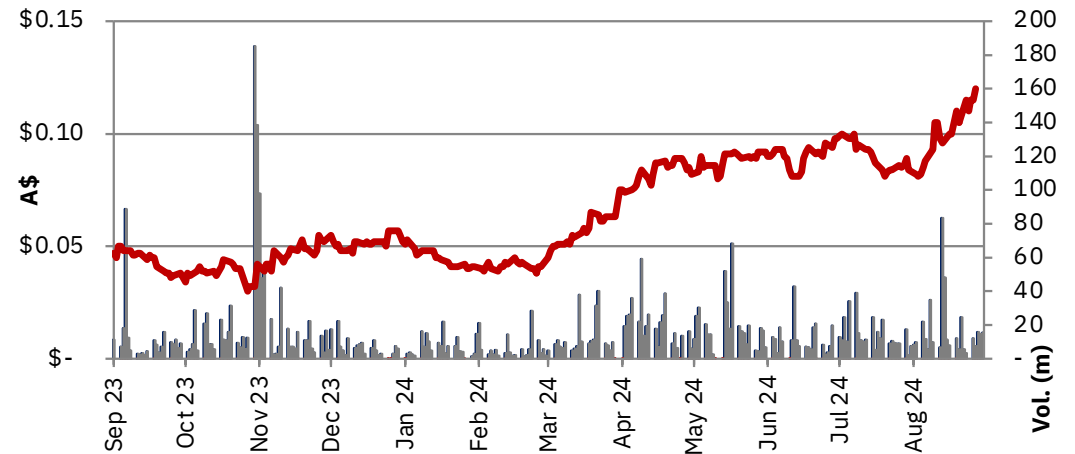
POSITIONED FOR GROWTH IN ONE OF WA'S HIGHEST GRADE GOLDFIELDS

- ▶ Prolific goldfield 100% owned by Pantoro – historical production of approximately 6 million ounces.
- ▶ 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.

CORPORATE STRUCTURE



Share Price ¹	A\$0.12
Ordinary Shares	6,454 million
Options and rights	202.7 million
Cash and gold ²	A\$103.9 million
Market Capitalisation	A\$775 million
Debt ³	US\$12.5 (A\$18.4) million
Hedging	Nil

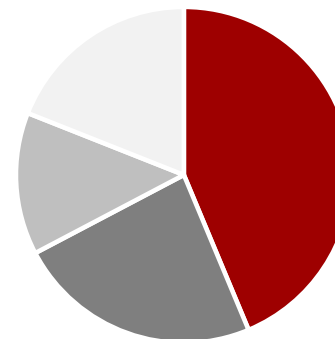


MAJOR SHAREHOLDERS⁴

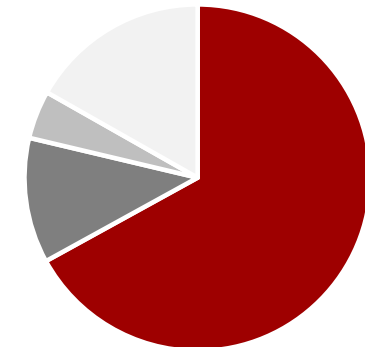
Tulla Resources	13.1%
Regal FM	12.1%
L1 Capital	9.3%
Franklin Advisors	7.4%
91 UK Limited	2.4%

1. Share price and market capitalisation as at 30 August 2024.
2. Cash and gold as at 30 June 2024.
3. USD:AUD exchange rate as at 30 August 2024.
4. Major shareholders as at 30 July 2024.

Investor Composition



Investor Domicile



■ Institutional ■ Corp. ■ Retail ■ Other ■ Australia ■ N. America ■ UK ■ ROW



A TRANSFORMATIONAL YEAR



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 focused 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.

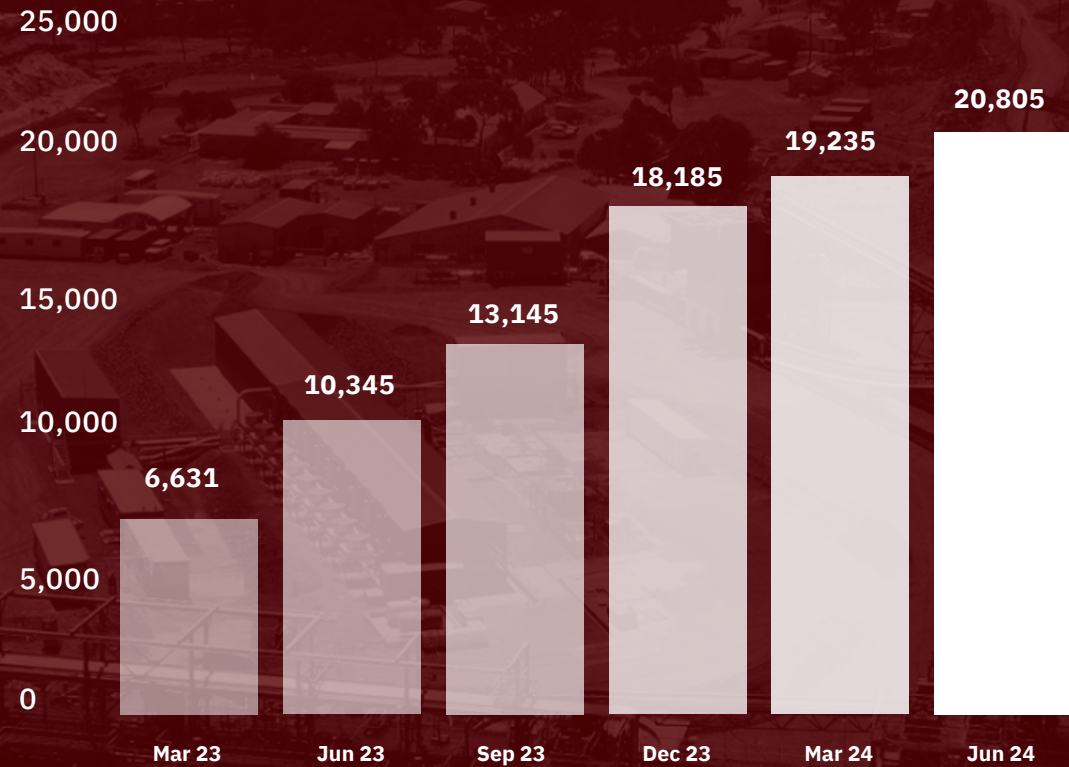


Re-paid A\$45 million (equiv.) USD term loan facility with Nebari.



Now generating positive free cashflow with further production growth to 100 K oz in FY25 expected.

Ounces Product by Quarter



NORSEMAN GOLD PROJECT CURRENT OPERATIONS



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NORSEMAN GOLD PROJECT OVERVIEW



MULTIPLE MINING CENTRES PROVIDE LONG MINING PIPELINE

800km² position with 70 km along strike of one of Australia's most significant goldfields.

Less than 30% of known Mineral Resource areas drilled for Ore Reserve conversion to date.

CURRENT OPERATIONS

New 1MTPA processing plant operating above nameplate capacity.

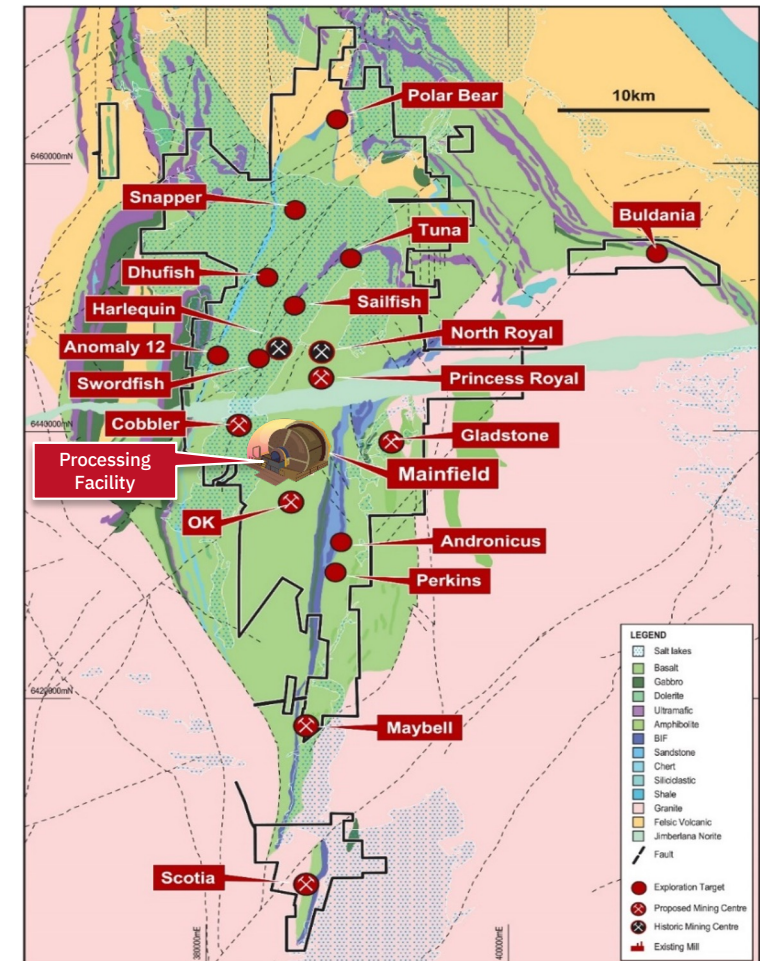
Active open pits and two underground mines.

Production guidance of 100,000 Oz \pm 10% at AISC A\$1,900 (US\$1,290) \pm 10% for FY25.

HUGE 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.

Target to add high-grade underground mines to increase production to +200,000 oz per annum in the medium term. Exploration drilling from surface re-commencing in September 2024.



RATE, RECOVERY AND RELIABILITY



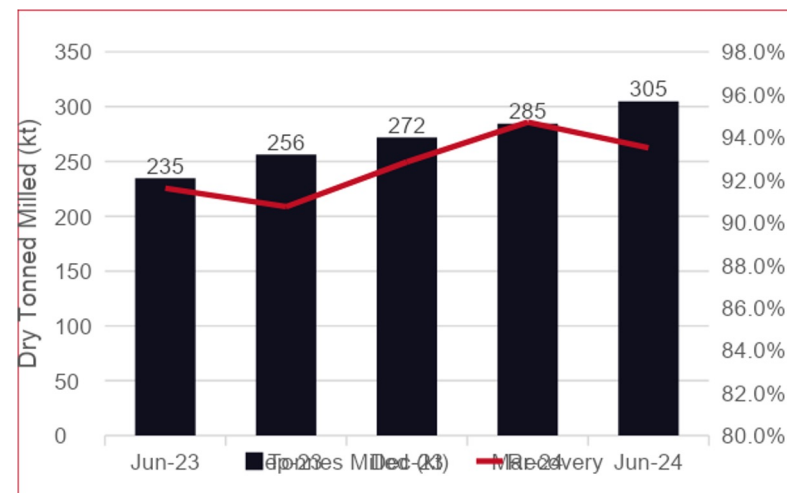
Norseman processing plant comfortably operating at 1.2Mt per annum

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



SCOTIA UNDERGROUND UNDERWAY



OPEN PIT

Major strategy change announced January 2024.

Current phase of open pits to be completed in December 2024 quarter.

Open pits meeting productivity and grade expectation.

New open pit mining operation to commence in March 2025 quarter at Princess Royal, 6km haul from north of processing plant vs. 35km haul from Scotia.

UNDERGROUND

Contract mining by tier 1 contractor Redpath.

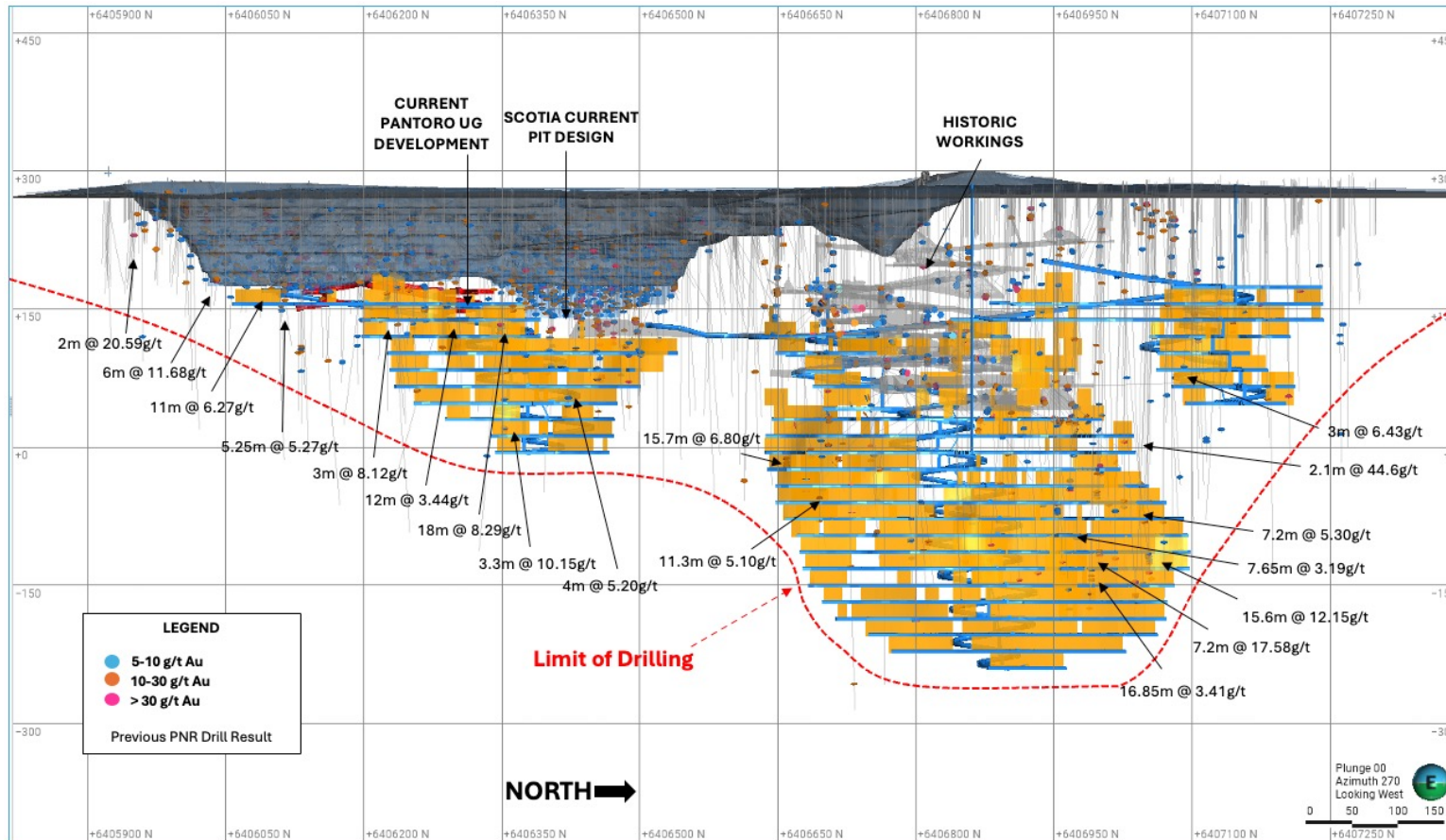
Commenced May 2024. First ore has been accessed.

Rapid access to ore levels, increasing mill grade through FY2025. Stopping operations to commence this quarter.

Steady state production expected to be achieved during March 2025 quarter, contributing 60 – 70kozpa.



SCOTIA UNDERGROUND MINE PLAN



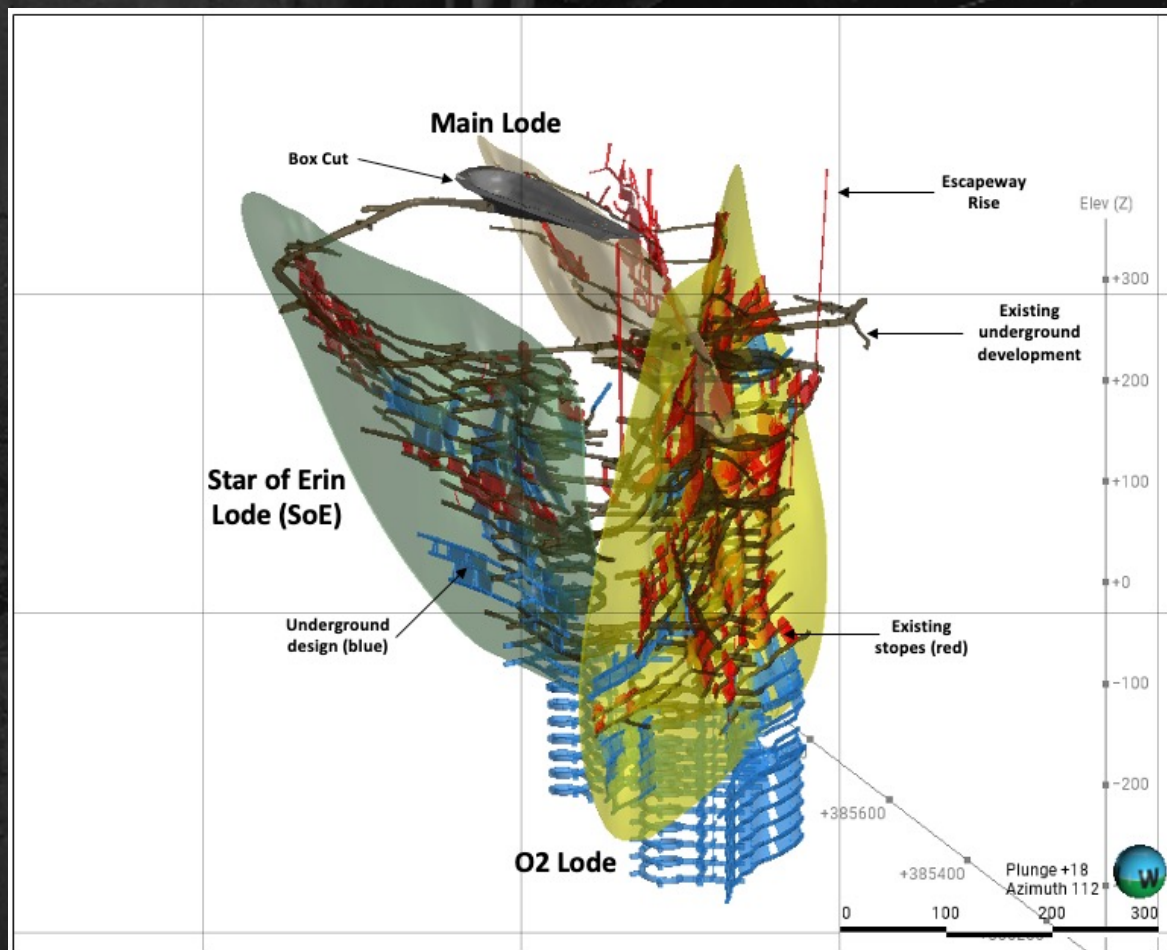
KEY MILESTONES

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

KEY METRICS

- 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.

Year on year Ore Reserve increases after depletion.

All lodes open at depth.

Strike extensions identified.

Exploration drilling as part of the growth strategy is underway.

NORSEMAN GOLD PROJECT PRIMED FOR GROWTH



PANTORO



KEY GROWTH DRIVERS



Large Mineral Resource base with multiple areas for immediate conversion to Ore Reserve.



Huge exploration upside in one of WA's most underexplored regions.



Significant scope for underground growth.



Mainfield: Extensive surface and underground exploration programs planned in the historically most productive mining area.

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
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

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

LARGE, HIGH GRADE MINES



CURRENT RESOURCE IN OPERATING UNDERGROUND MINES

Scotia – 300 koz @ 5.2g/t

OK – 200 koz @ 13.5g/t

HISTORICAL PRODUCTION FROM MAJOR MINING AREAS

Mainfield – 7.3Mt @ 10.8g/t for 2.53 Moz

North Royal – 3.3Mt @ 16.7g/t for 1.78 Moz

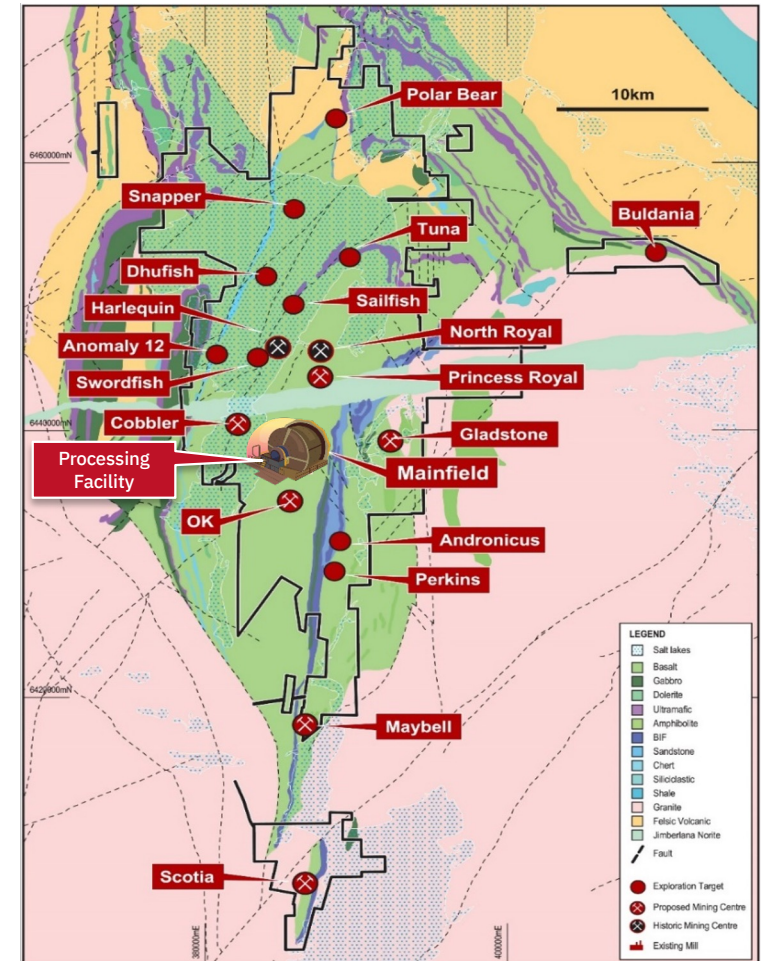
Harlequin – 2.4Mt @ 10.1g/t for 0.79Moz

EXISTING RESOURCE IN MAJOR MINING AREAS

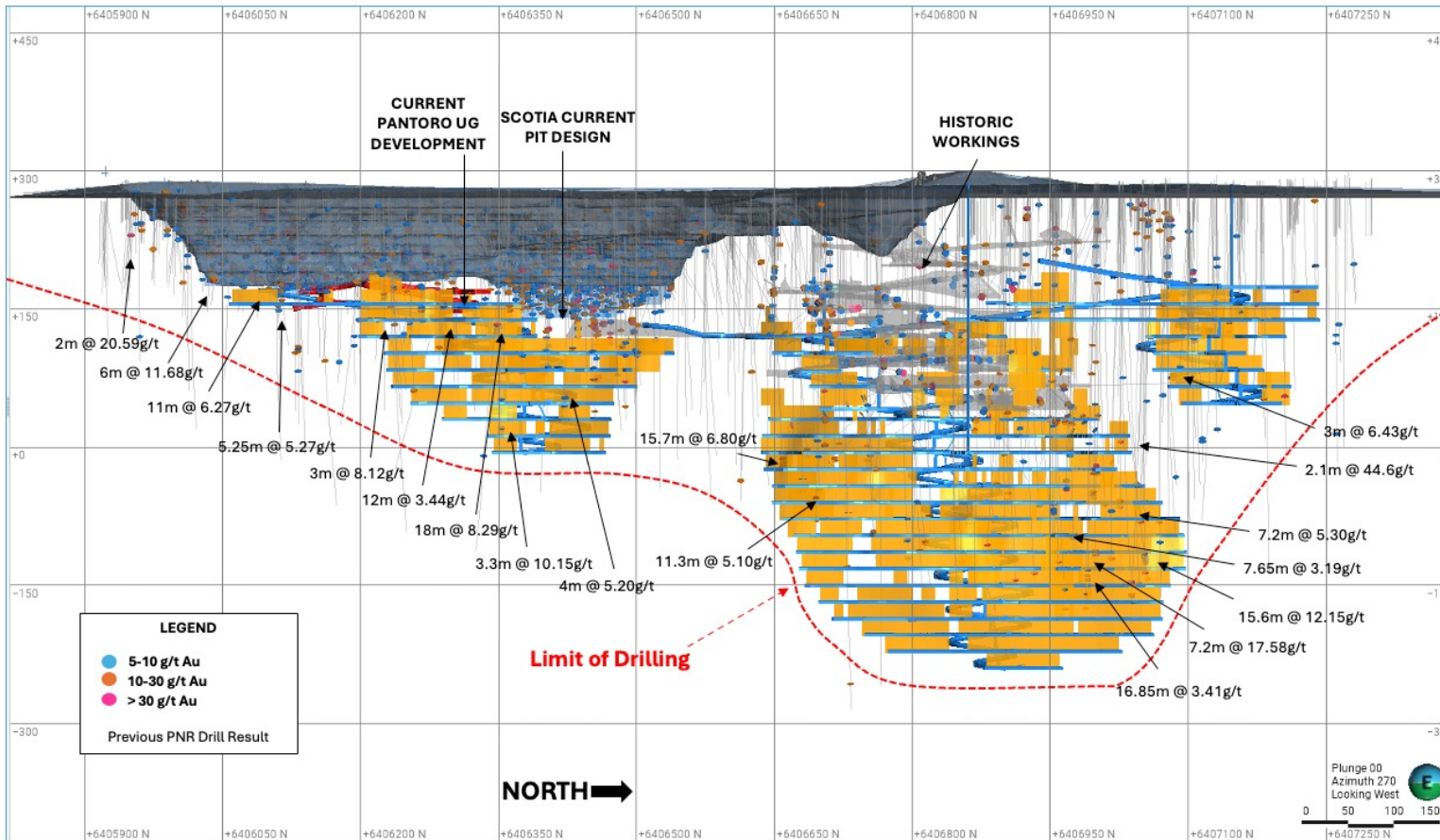
Mainfield – 620 koz @ 12.9g/t

North Royal – 590 koz @ 14.4g/t

Harlequin – 420 koz @ 17.3g/t



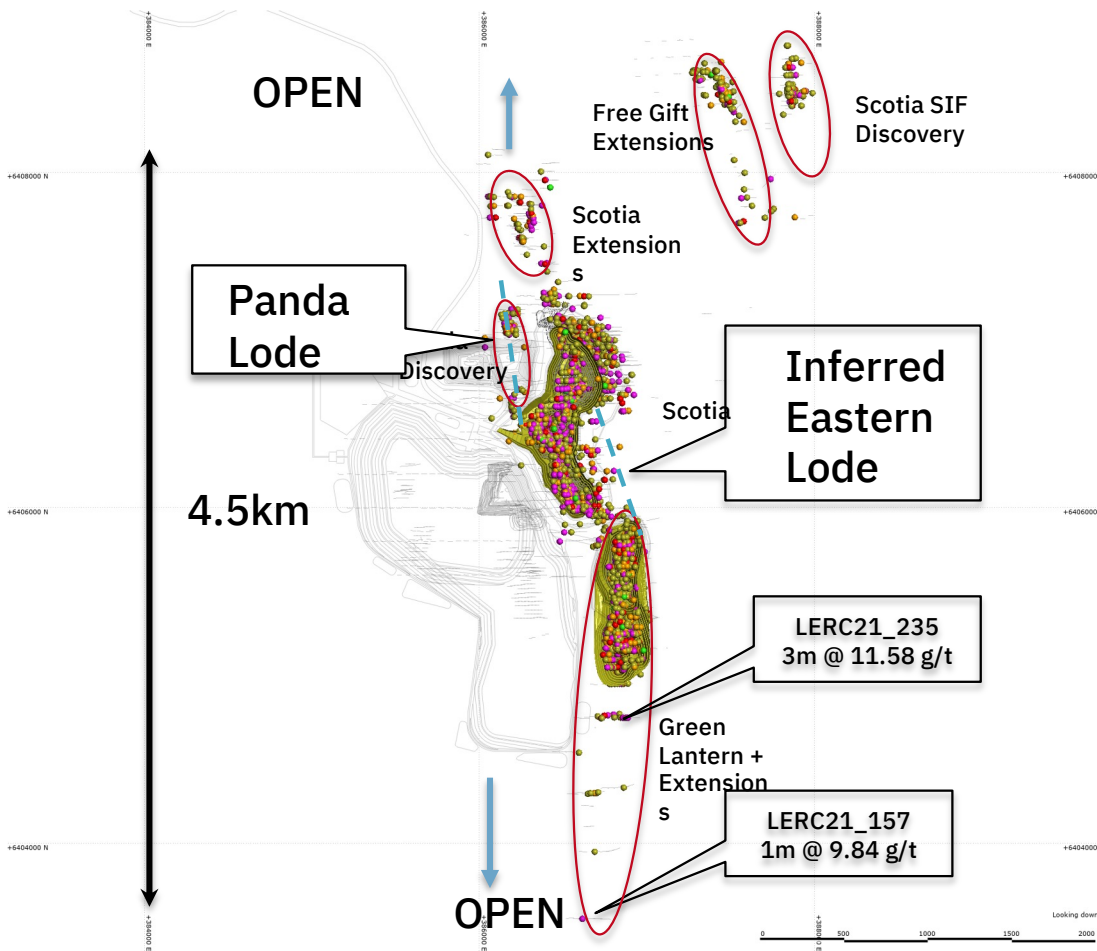
SCOTIA – OPEN IN ALL DIRECTIONS



Scotia Growth Targets

- Underground drilling to commence in September 2024.
- Initially targeting depth extensions in the Southern Zone and the undeveloped Eastern Lode.
- Underground drilling operations to continue throughout the coming year.

SCOTIA - SUBSTANTIAL OPPORTUNITY FROM ADDITIONAL LODES



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

Additional Scotia Mining Centre Opportunities

Inferred Mineral Resource east of Scotia pit shell to be drilled and assessed.

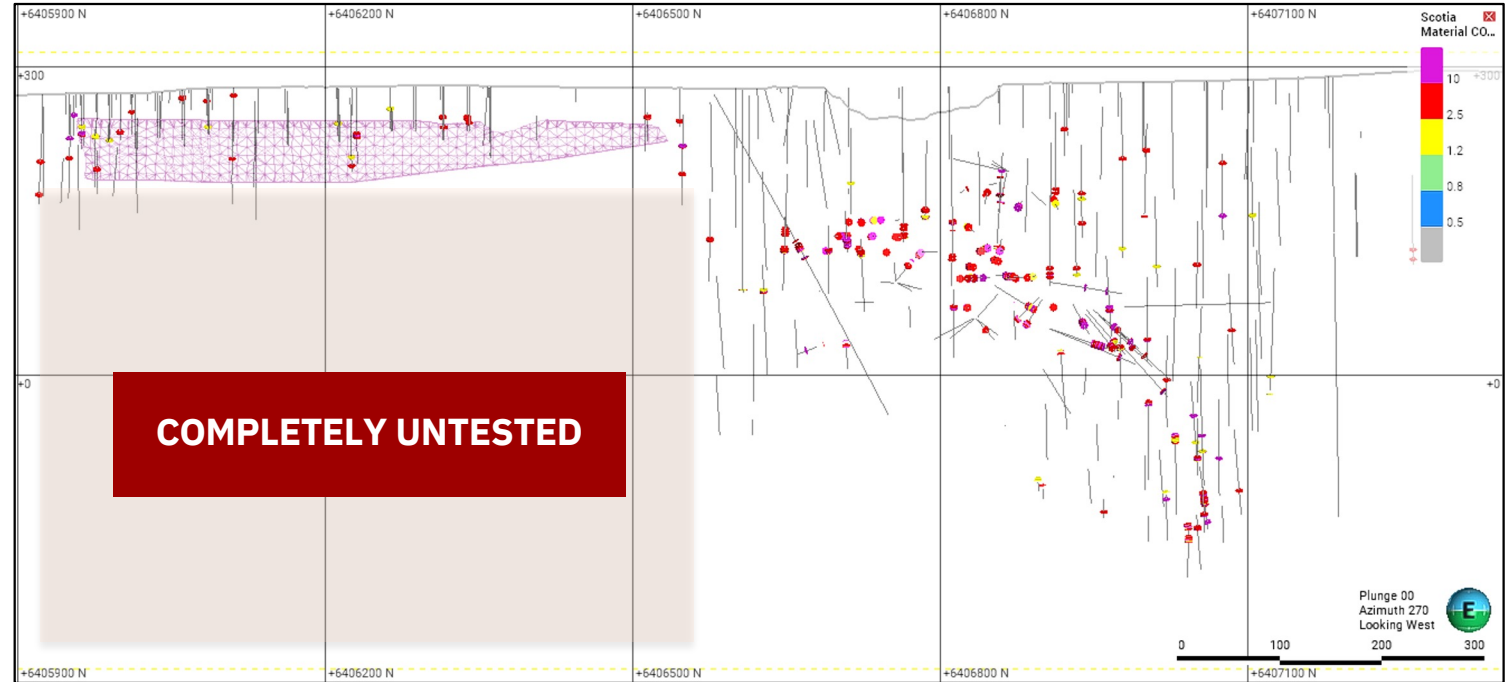
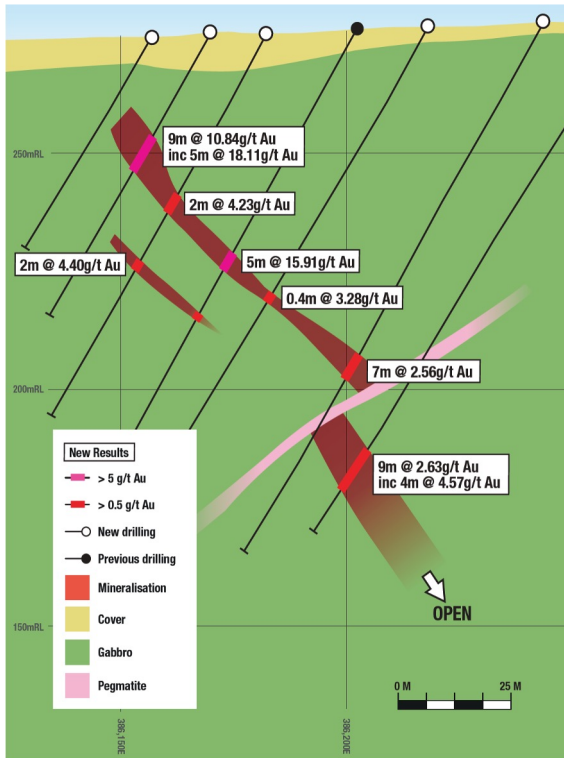
Panda discovery only drilled near surface – potential for high grade underground orebody.

High grade zones in Green Lantern to be assessed 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.

SCOTIA - ADDITIONAL LODES IDENTIFIED



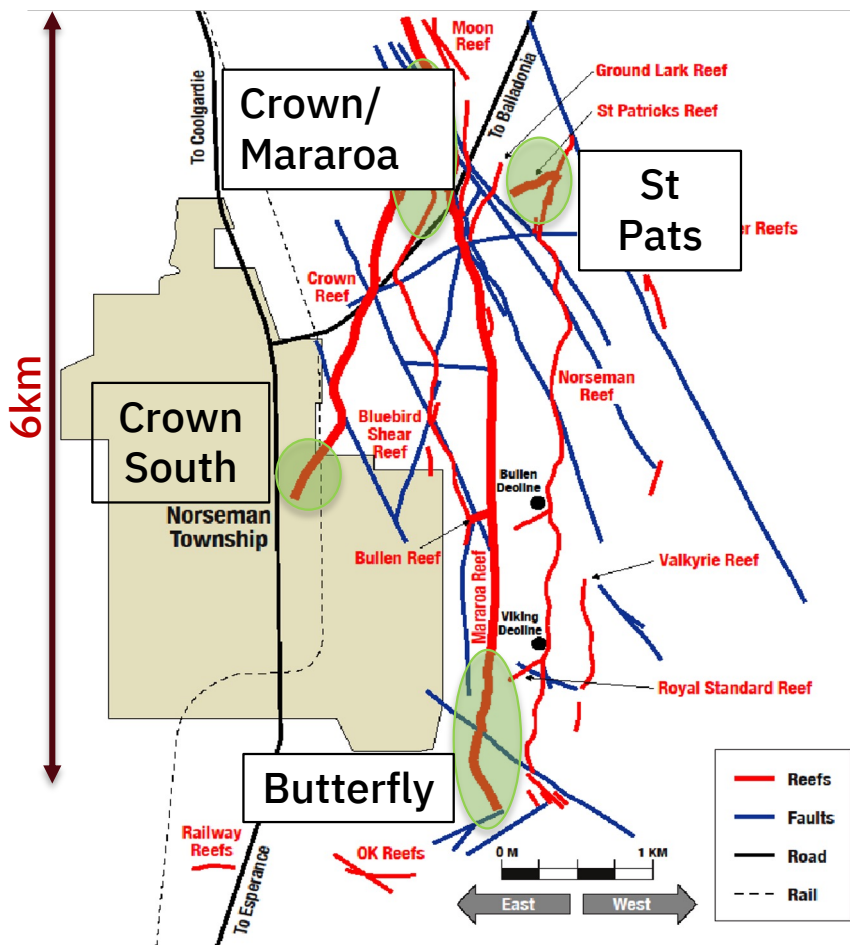
Panda – Strong mineralisation easily accessed from Scotia development

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



MAINFIELD – THE BIG PRIZE

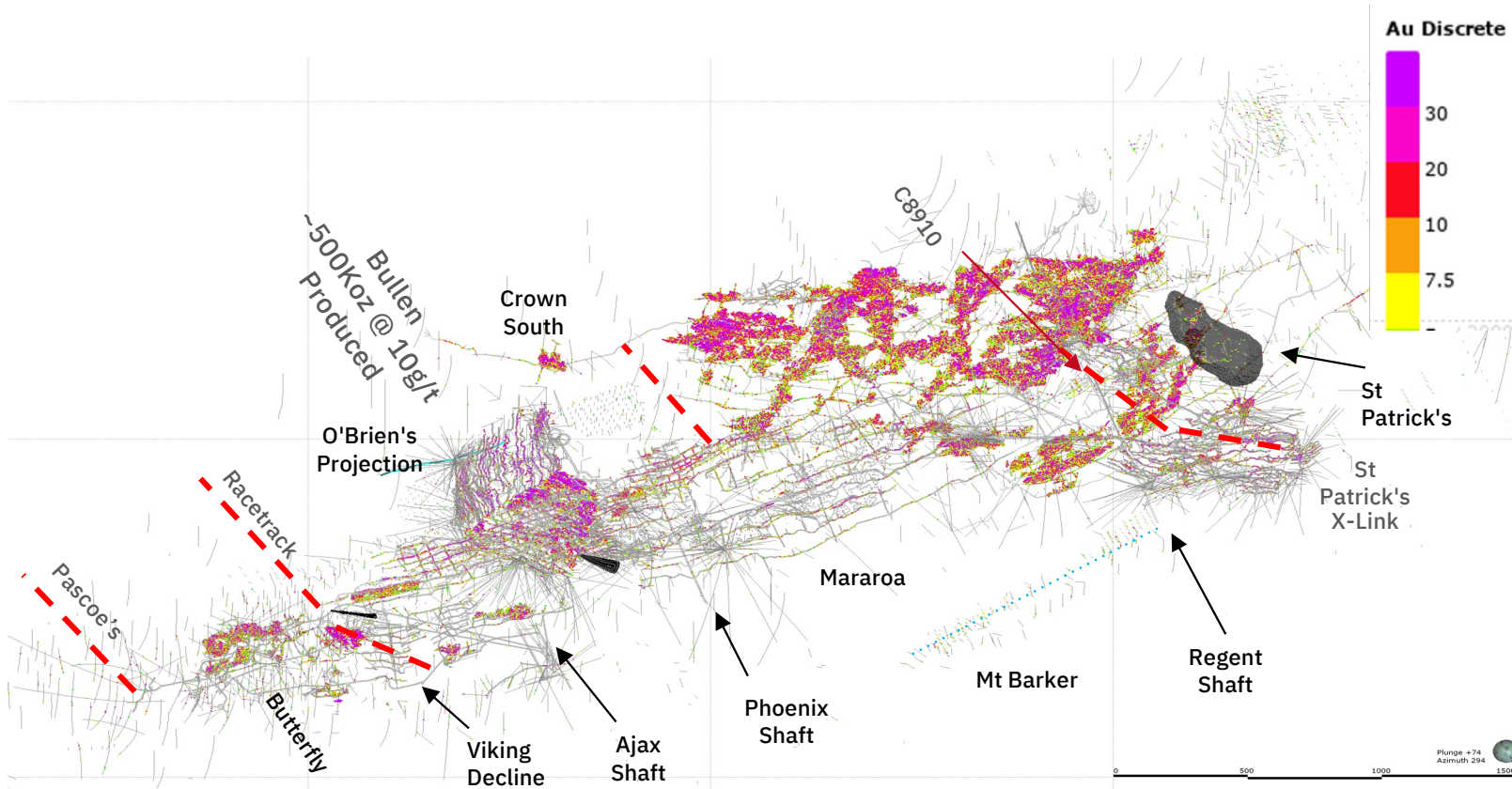


Mainfield is the most prolific mining area at Norseman to date.

- ▶ 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.	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.	4 m @ 4.33 g/t Au.
1 m @ 10.3 g/t Au.	5 m @ 3.99 g/t Au.
2 m @ 10.8 g/t Au.	4 m @ 3.53 g/t Au.
1.15 m @ 8.47 g/t Au.	3 m @ 3.24 g/t Au.
3 m @ 7.72 g/t Au.	5 m @ 3.20 g/t Au.

MAINFIELD



IMMEDIATE DRILL TARGETS

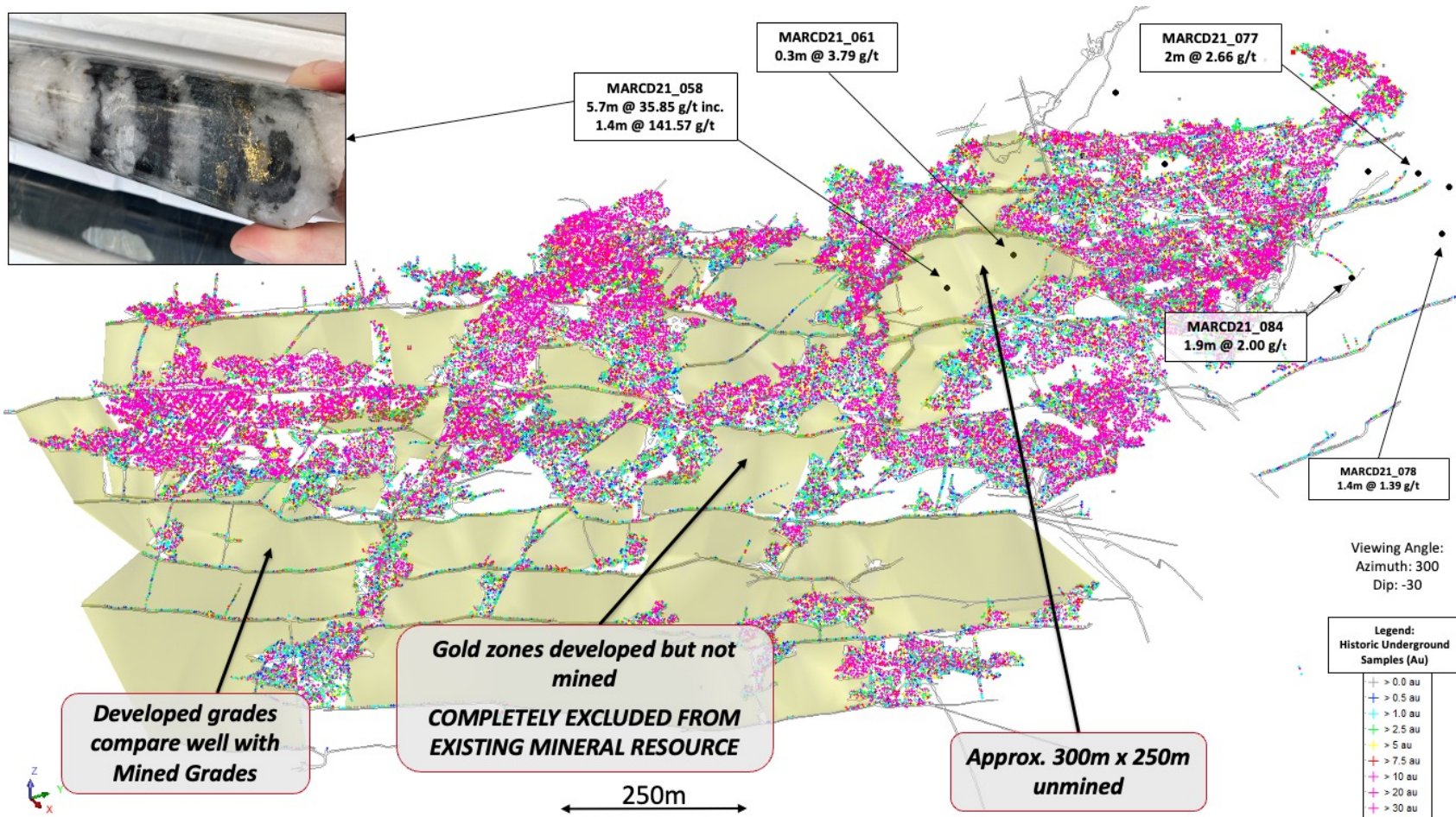
- ▶ Unmined areas of Crown Reef and Crown South.
- ▶ Cross links similar to Bullen, which produced approximately 500Koz, only discovered in 1980s after 50 years of mining.
- ▶ Other structures identified with drilling, but not yet adequately drilled.
- ▶ Extensions down dip and along strike are obvious targets with existing high grade results.

UNDERGROUND ACCESS FOR DRILLING

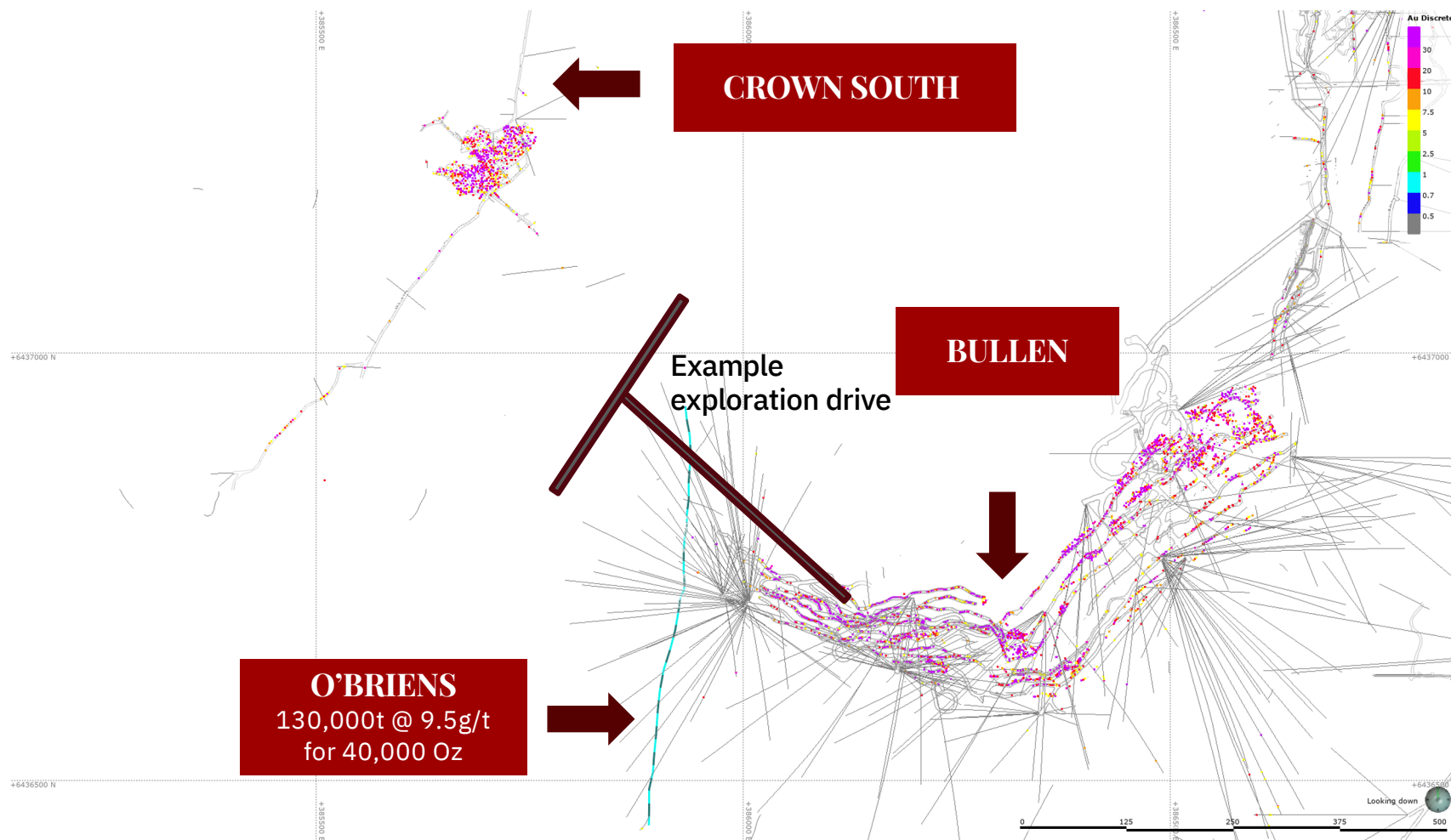


BULLEN DECLINE

- ▶ 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.

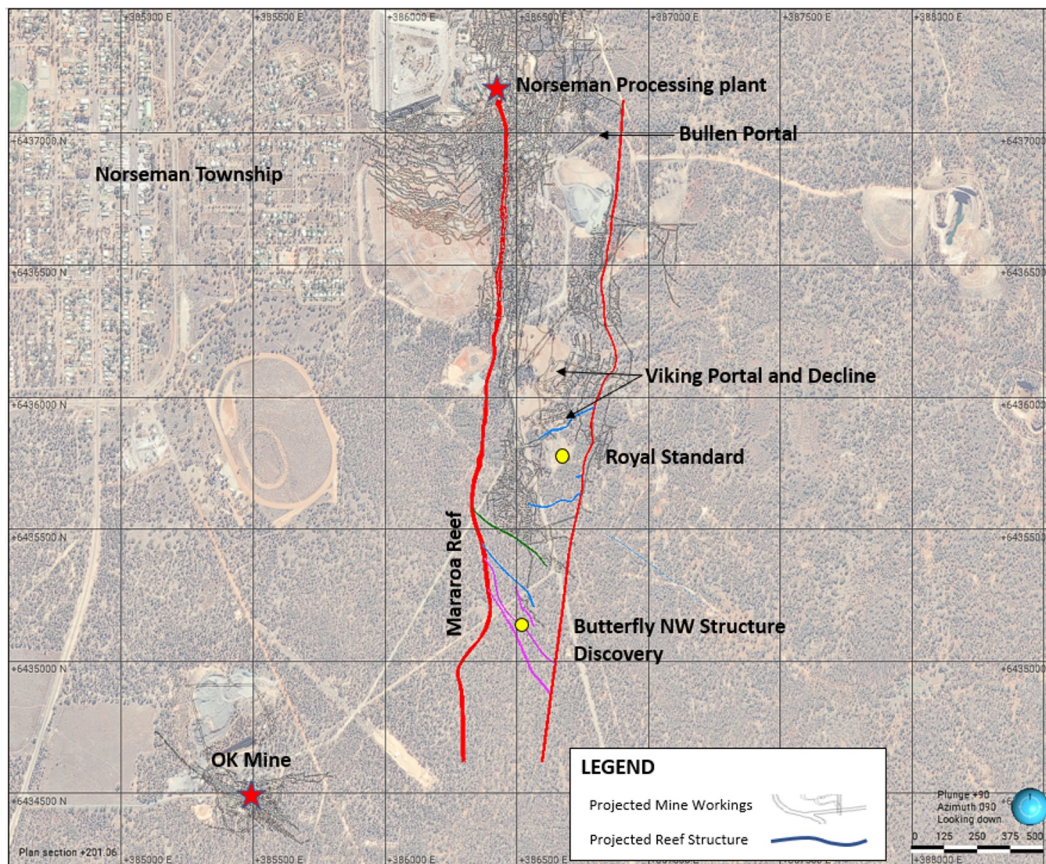


CROWN REEF



CROWN SOUTH

SOUTHERN MAINFIELD

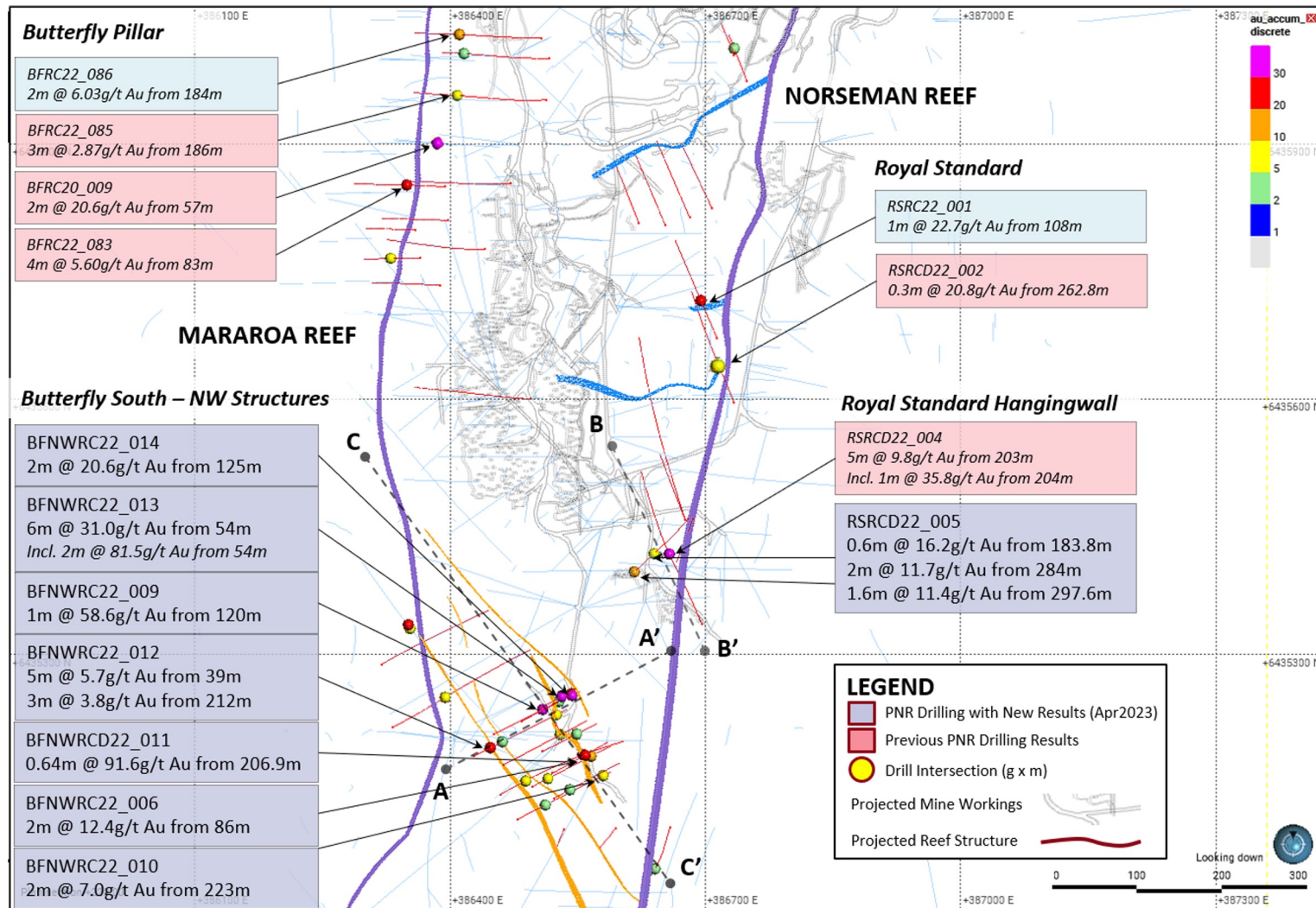


BUTTERFLY AREA

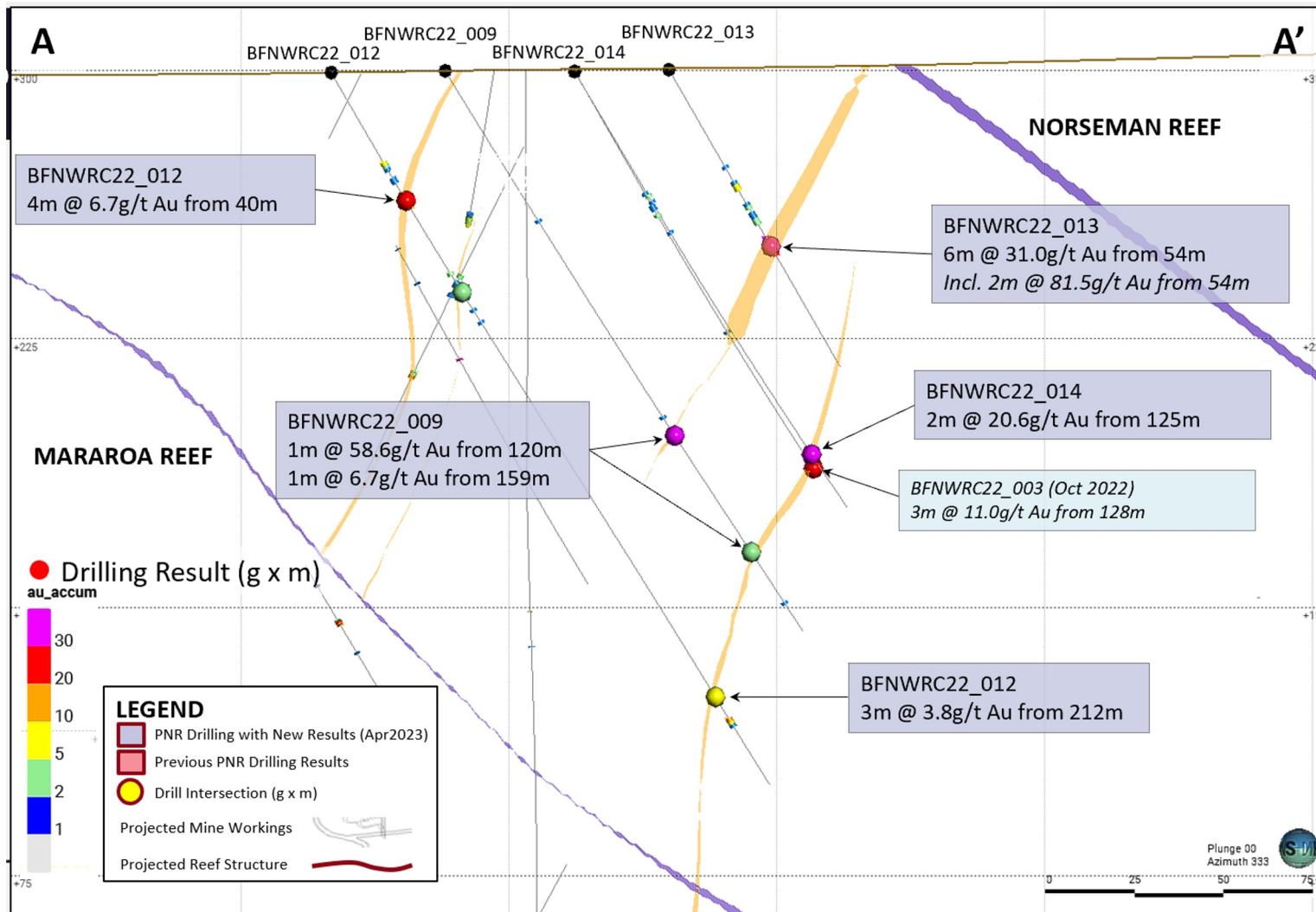
- ▶ Accessible via existing Viking Decline.
- ▶ Existing Mineral Resources at Mararoa and Royal Standard Reefs.
- ▶ New discovery of NW striking mineralisation with results including:

6 m @ 31.0 g/t Au. **1m @ 58.6 g/t Au.**
2 m @ 20.66g/t Au. **2m @ 12.43 g/t Au.**
0.64 m @ 91.62 g/t Au. **2m @ 11.69 g/t Au.**
1.63m @ 11.4 g/t Au.

- ▶ Drilling commencing September 2024 to target a new underground mine development.



BUTTERFLY AREA



BUTTERFLY AREA – NW STRUCTURES SECTION

MASSIVE GREENFIELD POTENTIAL



A HIGH SCALE, TOP TIER ASSET

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

WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. The Norseman-Wiluna Greenstone Belt has seen 195Moz² Au produced to date

HIGHLY PROSPECTIVE AREA

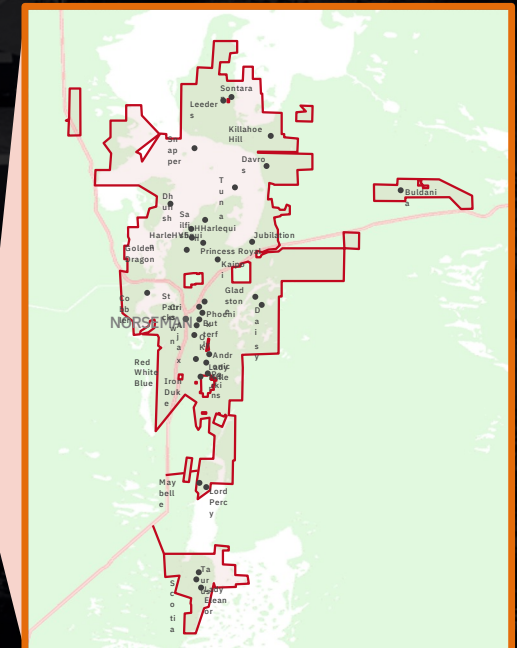
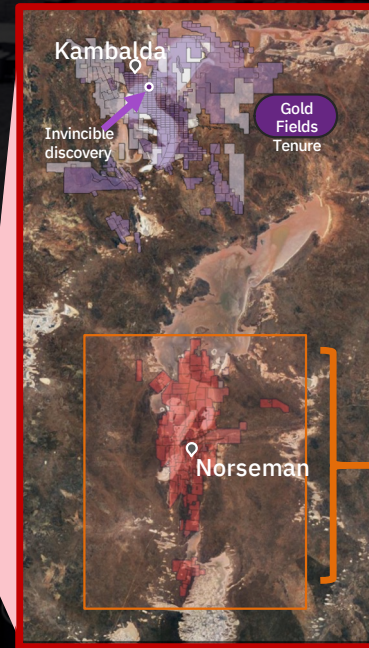
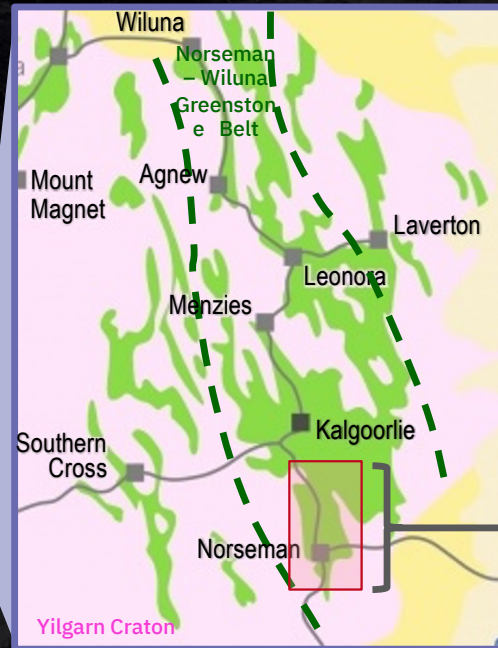
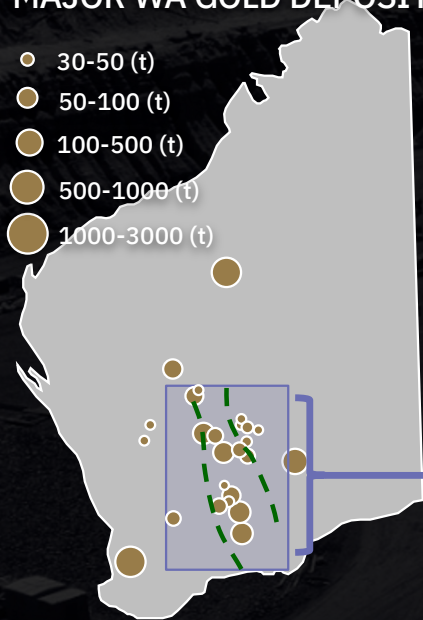
The area between Norseman and Kambalda is highly prospective, with 34Moz³ Au produced to date. Much of the region is covered by lakes with minimal exploration

SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 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 1990's

MAJOR WA GOLD DEPOSITS¹

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



GREENFIELD 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.

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

1. See ASX release dated 21/07/20

