

QUARTERLY REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2024



Key Highlights

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide its Quarterly Report for the period ending 30 September 2024.

OPERATIONS

- Production at Pantoro's 100%-owned Norseman Gold Project increased quarter on quarter to 21,374 ounces (a 3% increase to the June 2024 quarter production of 20,805 ounces).
- EBITDA of \$32.5 million during the quarter. AISC for the full quarter was \$2,395/Oz.
- Cash and gold balance increases of \$8.5 million were achieved during the quarter.
- Scotia Underground Mine has progressed well during the quarter with 1,076 metres developed (1,280 metres since commencement). High grade mineralisation has been encountered in initial ore headings.
- OK Underground Mine performed well during the quarter, producing 9,661 ounces of gold (an increase from 7,022 ounces produced in the June 2024 quarter).
- The Scotia Open Pit was completed and ceased operations ahead of schedule on 28 September 2024. Mining at Green Lantern completed on 11 October 2024.
- Planning is underway for the commencement of open pit mining at the Princess Royal Mining Center during the March 2025 quarter.
- The Norseman Processing Plant generally operated well during the quarter with a total of 292,718 tonnes processed. Two major interruptions occurred during the quarter with both the secondary and tertiary crushers suffering catastrophic failures approximately one month apart. Combined with a prescheduled mill reline, a total of six process days were lost during the quarter. At the average throughput rate and feed grade achieved during the quarter, the delays caused a production offset of approximately 1,000 ounces during the period.

CORPORATE

- Since the end of the period, Pantoro has announced (refer ASX Announcement, 7 October 2024) the execution of an option trade for its 2025 calendar year gold production, in the form of a zero-premium collar. Importantly, under this facility, Pantoro maintains full exposure to gold prices up to \$4,200 per ounce, and with minimal downside in the event of prices rising beyond that level.
- In addition to the gold price protection, Pantoro executed diesel hedges for 800,000 litres per month (approximately 50% of expected consumption) between January and December 2025, as a prudent mechanism to manage the risk of rising prices due to the current conflicts in the Middle East.
- Pantoro is continuing negotiations for the divestment of the Halls Creek Project in Western Australia.
- Pantoro closed the quarter in a strong position with cash and gold of \$112.3 million at 30 September 2024[^].

ENQUIRIES

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

[^] \$104.2 M cash and metals account, 2,141 ounces in gold in safe and circuit @ \$3,793.93

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About the Norseman Project (PNR 100%)

Pantoro is focused on unlocking the full potential of its 100%-owned Norseman Gold Project (Norseman or the Project).

The Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt, and is one of the highest-grade goldfields within the Yilgarn Craton. The Project lies approximately 725 kilometres east of Perth and 200 kilometres south of Kalgoorlie.

Since its entry to the Project in 2019, Pantoro has completed more than 300,000 metres of RC and diamond drilling, defined Ore Reserves which currently stand at 958,000 ounces, completed construction of a new 1 million tonnes per annum gold processing plant and recommenced production across its open pit and underground operations.

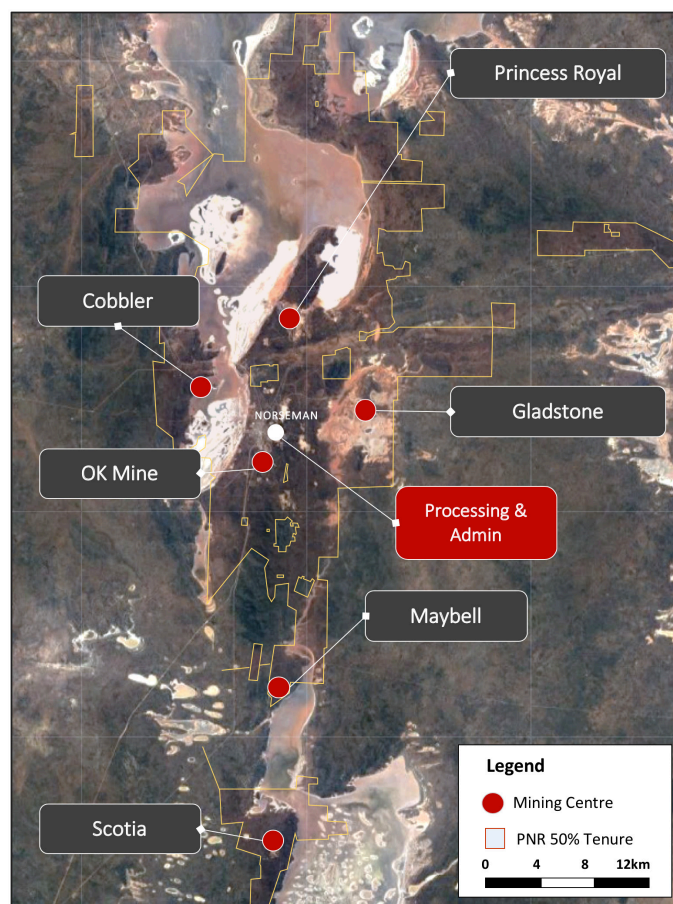
The current Total Mineral Resource is 4.8 million ounces of gold. Refer to Appendix 2 of this announcement for full details of Pantoro's Mineral Resource and Ore Reserve.

Many of the Mineral Resources defined to date remain open along strike and at depth, and in most cases 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 several 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 in total.

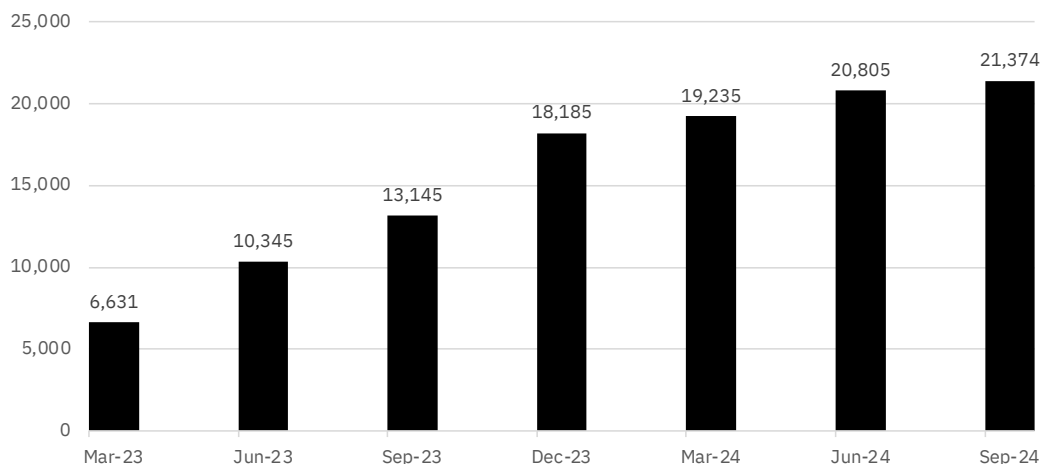
Historically, the Norseman Gold Project areas have produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially from 100,000 ounces per annum, to over 200,000 ounces annually. With an active drilling program and significant untapped potential, Pantoro is poised for substantial growth in the coming years.



Norseman Gold Project Activities Update

The Norseman Gold Project saw its sixth consecutive quarter of production increase during the period, to 21,374 ounces (a 3% improvement on the June 2024 quarter).



The increased production was offset by two major Processing Plant interruptions during the quarter with both the secondary and tertiary crushers suffering catastrophic failures approximately one month apart. Combined with a mill reline, a total of six processing days were lost during the quarter. At the average throughput rate and feed grade achieved during the quarter, the delays caused a production offset of approximately 1,000 ounces during the period.

Norseman achieved the cashflow positive outcome during the quarter despite the major capital works associated with development of the Scotia Underground Mine where \$9.1 million was invested and included the commencement of a tailings storage facility lift during the quarter (\$775,000 expenditure).

FY 2025	
Physical Summary	Q1
UG Ore Mined	51,833
UG Grade Mined	5.97
OP BCM Mined	600,611
OP Ore Mined	342,226
OP Grade Mined	1.31
Ore Processed	292,718
Head Grade	2.40
Recovery	94.3%
Gold Produced	21,374
Cost Summary	(\$/Oz)
Production costs	\$2,095
Stockpile Adjustments	\$50
C1 Cash Cost	\$2,144
Royalties	\$87
Marketing/Cost of sales	\$2
Sustaining Capital	\$143
Reclamation & other adj.	-
Corporate Costs	\$19
All-in Sustaining Costs	\$2,395
Major Project Capital	\$14.25M
Exploration Cost	\$2.54M
Project Capital	\$16.78M

OPERATIONS HIGHLIGHTS

OK Underground Mine

Production from the OK Underground Mine (OK Mine) increased quarter on quarter to 9,661 ounces (7,022 ounces June 24 quarter) reflecting the focus on developing and mining the new levels in the O2 Lode (refer below figure). Very high grades continue to be encountered at the western end of the O2 Lode, providing significant upside to the mine plan.

Pantoro released its annual Mineral Resource update to the ASX on 26 September 2024, revealing that the OK Mine fully replaced ounces depleted by mining during the year. The increased gold inventory at OK Mine further extends the total life of the mine.

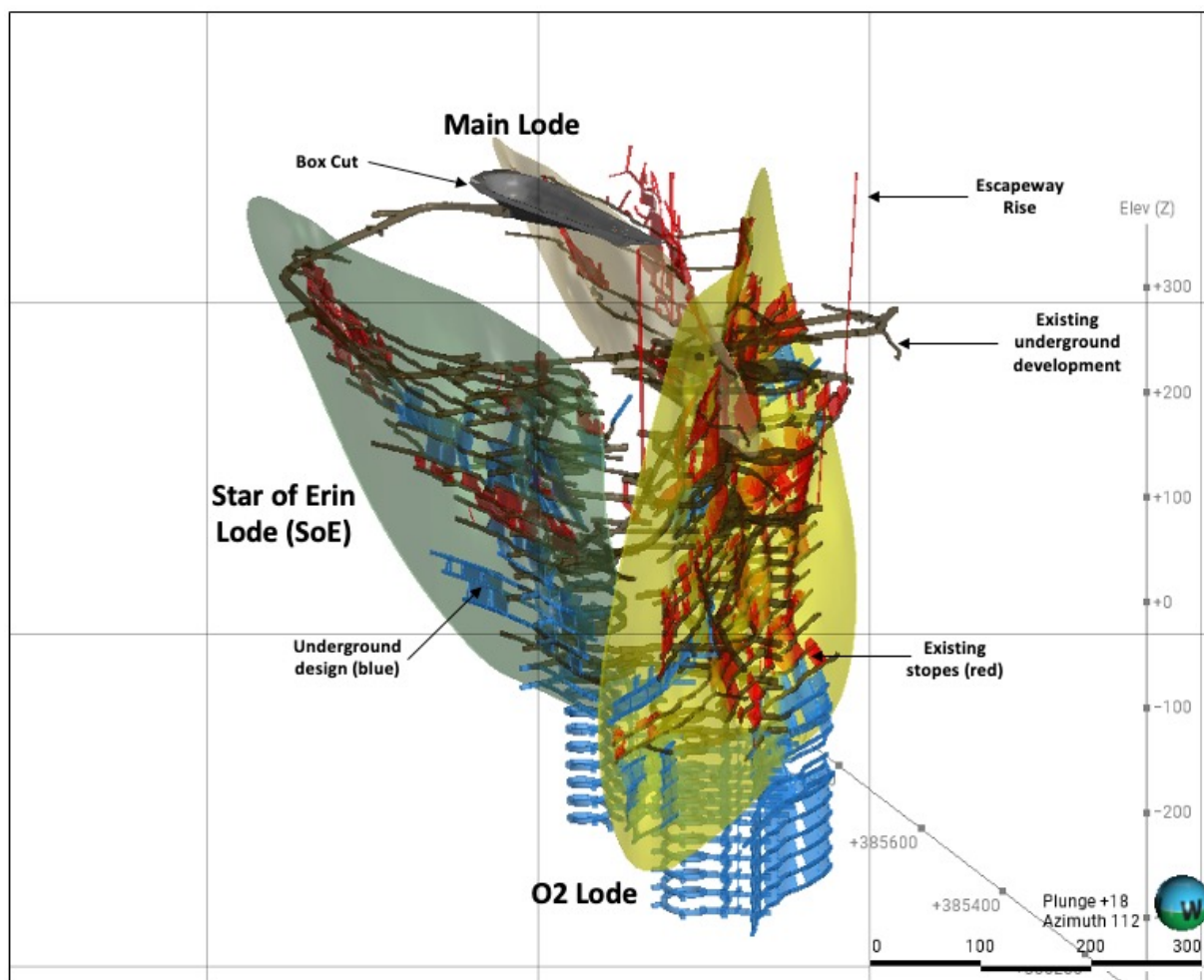


Figure – O2 Lode and Star of Erin Lodes at the OK Underground Mine.

Scotia Mining Centre

Open pit mining at the Scotia Mining Centre began winding-down operations at the end of the September quarter. The Scotia Open Pit was completed on 28 September, while the Green Lantern Open Pit completed on 11 October subsequent to the end quarter. The drill and blast contractor Rock on Ground Pty Ltd has demobilised from site, and the load and haul contractor APS is demobilising from site.

The open pit operations team is progressing plans for the Princess Royal open pits. The Princess Royal work will be tendered during the December 2024 quarter with operations due to commence during the March 2025 quarter.

The underground mine at Scotia continued to progress in line with the schedule, and the first ore development was completed during the quarter. Operations will ramp up at Scotia over the coming six months, after which Scotia is expected to be the primary production source at Norseman, for the foreseeable future. Production stopping activities at Scotia will commence during the ensuing quarter.

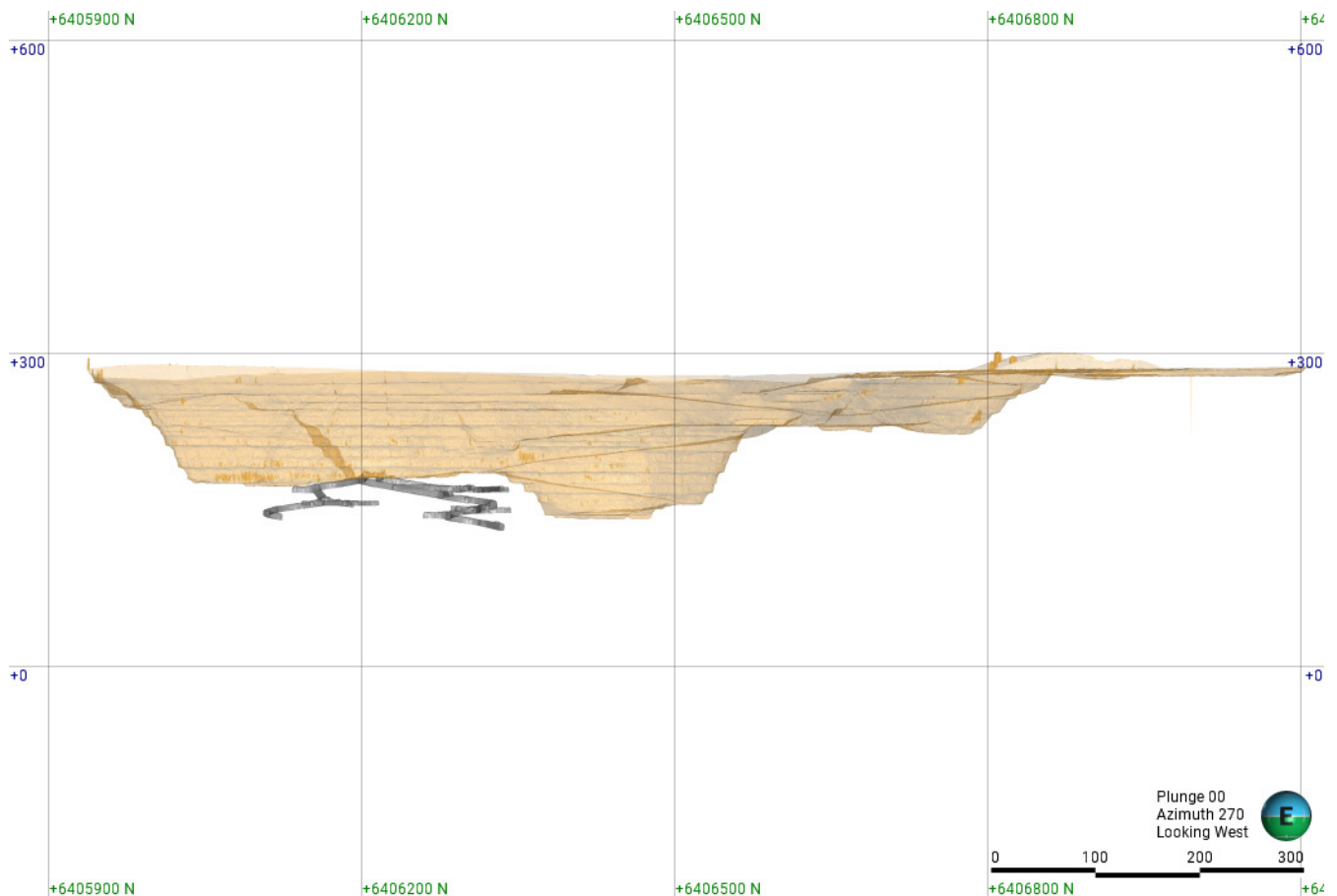
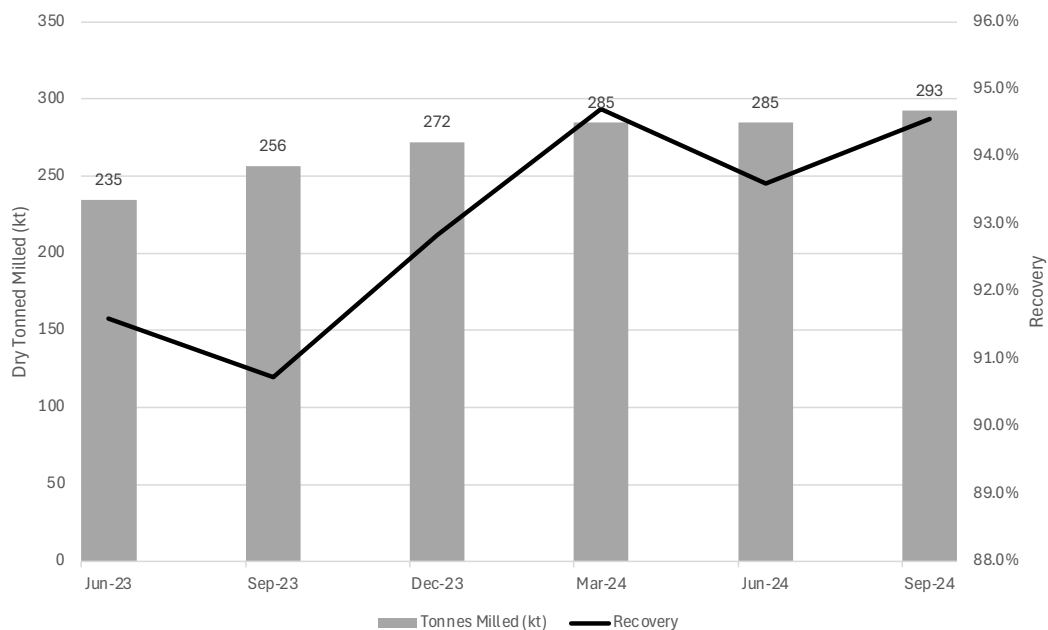


Figure – Scotia Underground Operations showing development to date.

Processing Facility

The processing plant at Norseman continued to operate above nameplate capacity during the quarter with 293,000 tonnes processed, despite two major interruptions which occurred during the quarter with both the secondary and tertiary crushers suffering major failures approximately one month apart.

A planned mill reline was also completed during the quarter. The mill reline was executed safely and efficiently.



Norseman Growth Program

Pantoro advised the ASX (refer announcement, 17 September 2024) of the commencement of growth drilling activities at the Butterfly area of the Southern Mainfield at Norseman. Drilling has progressed well since commencement of the program with initial results pending assay.

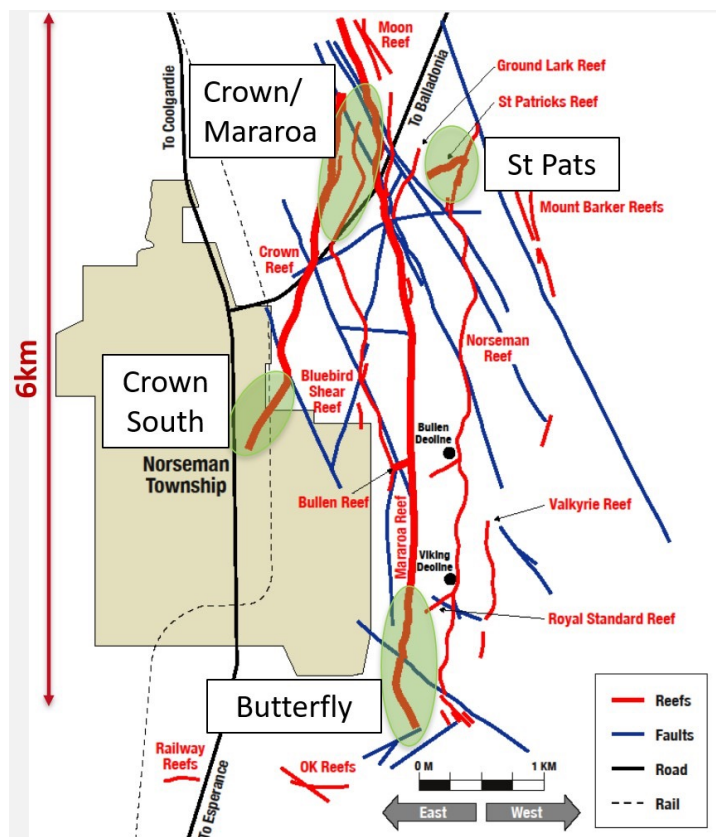


Figure – Norseman Mainfield showing known mineralised reefs and immediate target areas.

Planning work for re-entry to the Bullen Underground Mine is well underway with rehabilitation work expected to commence during the December 2024 quarter. Approvals required for the rehabilitation, development, drilling and mining from the Bullen decline have been received.

The initial drilling program for the 2025 calendar year at Bullen is shown in the picture below. Drilling will focus on the Crown and Crown South areas, with additional exploratory programs planned for extensions to the Bullen ore zones and the Mararoa Reef. The final drill program will evolve as initial results are received.



Picture – Bullen drilling programme underway.

Growth drilling at Scotia Underground Mine is also underway and is being completed in conjunction with grade control drilling requirements. Initial growth drilling is focused on depth extensions to the Scotia South ore zones and in the Inferred Eastern Lode. Both of these targets are considered to have a high potential for increased production rates and mine life.

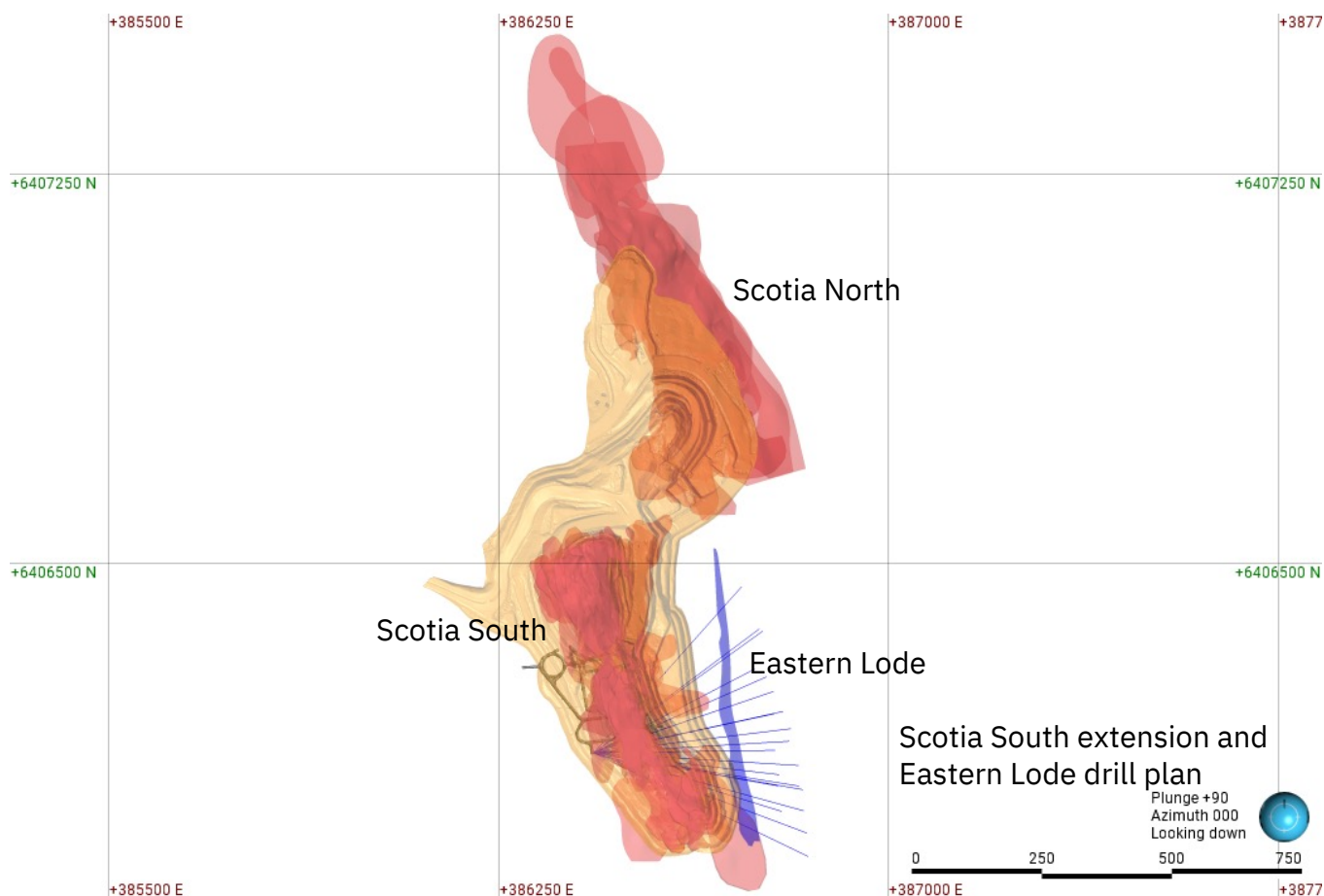


Figure – Plan showing Scotia North, South and the Eastern Lode.

Quarterly Outlook

Production during the December 2024 quarter is expected to be in-line with previous quarters, although dependent on the ramp-up rate of the new Scotia Underground Mine. At the time of reporting, production for the quarter is expected to be in the range of 20,000 ounces plus or minus 10%. A quantity of material from existing low-grade stockpiles will be processed during the quarter, with approximately 466,172 tonnes currently available. The quantity of stockpiled ore processed will decrease as operations at Scotia ramp up and when open pit mining at Princess Royal commences in the March 2025 quarter.

While the completion of open pit mining will affect total production, site costs are expected to be approximately \$7 million lower during the December 2024 quarter with open pit production costs ceasing from mid-October 2024.

The Company maintains its annualised guidance of 100,000 (+- 10%) ounces with an all-in sustaining cost of \$1,900 per ounce (+- 10%) for FY 2025.

Corporate Information

Pantoro closed the quarter with \$112.3 million in cash and gold as at September 30 2024.^

Subsequent to the end of the quarter, Pantoro announced (refer ASX Announcement, 7 October 2024) the execution of an option trade for its 2025 calendar year gold production, in the form of a zero-premium collar. Importantly, under this facility, Pantoro maintains full exposure to gold prices up to A\$4,200 per ounce, and with minimal downside in the event of prices rising beyond that level.

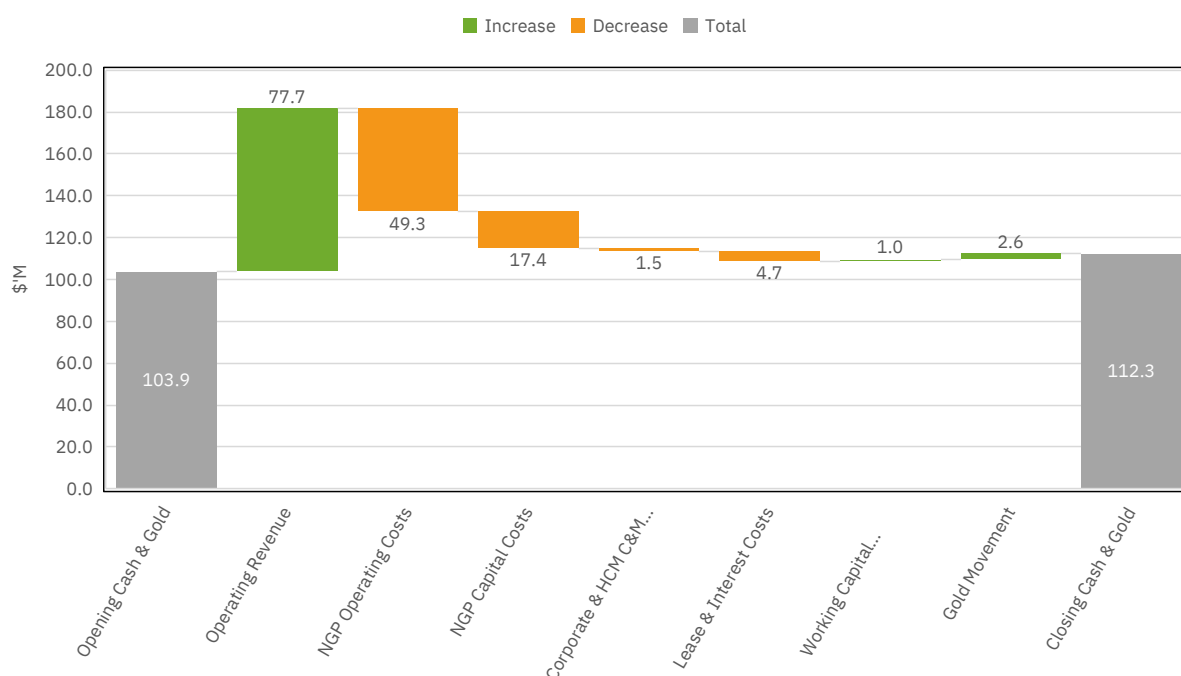
- Put options: 2,000 ounces per month with a put value (protection value) of A\$3,500 per ounce for 12 months from January to December 2025; and
- Call options: 1,000 ounces per month with a call value of A\$4,200 per ounce expiring monthly between January and December 2025.

In addition to the gold price protection, Pantoro executed diesel hedges for 800,000 litres per month (approximately 50% of expected consumption) between January and December 2025 in order to manage the risk of rising prices due to the current conflicts in the Middle East.

Pantoro expects stamp duty resulting from the merger with Tulla Resources to become due and payable during the December 2024 quarter. The assessment is expected to be approximately \$7 million.

Pantoro continues to negotiate the sale of its Halls Creek Project in the Kimberley region of Western Australia.

Cash & Gold Movements Q1 FY25



The company structure as at 30 September 2024 is provided in the table below:

Cash & Gold	\$112.3 million.^
Debt	US\$12.5 million.
Ordinary Shares (PNR)	6,454,030,514
Unlisted Employee Options	4,901,560 (exercise nil, expiry 30/6/2027)
Director Salary Sacrifice Share Rights	142,944
Employee Performance Rights	161,324,941 (various expiry dates)

^ \$104.2 M cash and metals account, 2,141 ounces in gold in safe and circuit @ \$3,793.93.

During the period Pantoro made payments to related parties or their associates totalling \$441,000. The payments were made to Pantoro directors as remuneration for their roles (including annual bonuses and superannuation payments).

Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements held at the end of the Quarter

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 %
E63/1759	Application	100%
E63/2263	Application	100%
L63/74	Application	100%
L63/95	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
P63/2273	Application	100%
M63/679	Application	100%
E15/1908	Granted	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%
M63/100	Granted	100%
M63/105	Granted	100%
M63/108	Granted	100%
M63/11	Granted	100%
M63/110	Granted	100%
M63/112	Granted	100%

Norseman, Western Australia	Status	Interest %
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%
M63/13	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%
M63/14	Granted	100%
M63/140	Granted	100%
M63/141	Granted	100%
M63/142	Granted	100%
M63/145	Granted	100%
M63/15	Granted	100%
M63/152	Granted	100%
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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%
M63/182	Granted	100%
M63/184	Granted	100%
M63/187	Granted	100%
M63/189	Granted	100%
M63/190	Granted	100%

Norseman, Western Australia	Status	Interest %
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%
M63/26	Granted	100%
M63/265	Granted	100%
M63/272	Granted	100%
M63/273	Granted	100%
M63/274	Granted	100%
M63/275	Granted	100%
M63/29	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	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%

Norseman, Western Australia	Status	Interest %
M63/52	Granted	100%
M63/526	Granted	100%
M63/53	Granted	100%
M63/54	Granted	100%
M63/55	Granted	100%
M63/56	Granted	100%
M63/57	Granted	100%
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M63/88	Granted	100%
M63/9	Granted	100%
M63/96	Granted	100%
M63/99	Granted	100%
P63/2003	Granted	100%
P63/2004	Granted	100%
P63/2089	Granted	100%
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%

Appendix 2 – Mineral Resource & Ore Reserve

Pantoro Global Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,590	1.7	252	21,064	3.2	2,154	19,291	3.7	2,302	44,926	3.3	4,708
Halls Creek Project	152	8.3	41	459	5.3	78	339	4.0	43	950	5.3	162
Total	4,742	1.9	293	21,523	3.2	2,232	19,630	3.7	2,346	45,876	3.3	4,870

Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895
Halls Creek Project	69	7.9	18	207	5.5	36	277	6.1	54
Total	4,282	1.0	135	9,392	2.7	814	13,673	2.2	949

Notes

- Refer to ASX Announcement dated 26 September 2024 for full details of the Mineral Resource and Ore Reserve.
- Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), OK and Scotia Underground Mines (2.0 g/t cut-off applied), Nicolson and Wagtail Undergrounds (2.0 g/t cut-off applied).
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). 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.

Appendix 3 – Compliance Statements

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.

Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Annual Mineral Resource & Ore Reserve Statement ' created on 26 September 2024 and is available to view 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 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 announcements 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 modified from the original market announcement.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position, strategy and expected operating results. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	77,730	77,730
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(45,274)	(45,274)
	(d) staff costs	(5,041)	(5,041)
	(e) administration and corporate costs	(393)	(393)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	976	976
1.5	Interest and other costs of finance paid	(1,178)	(1,178)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	26,820	26,820
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,398)	(3,398)
	(d) exploration & evaluation	(1,304)	(1,304)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(12,716)	(12,716)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(17,418)	(17,418)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(74)	(74)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(3,520)	(3,520)
	Other (Payment of closeout currency hedge derivatives)	-	-
3.10	Net cash from / (used in) financing activities	(3,597)	(3,597)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	98,122	98,122
4.2	Net cash from / (used in) operating activities (item 1.9 above)	26,820	26,820
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,418)	(17,418)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,597)	(3,597)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	103,927	103,927

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	572	305
5.2	Call deposits	103,555	97,817
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	103,927	98,122

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	441
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	18,095	18,095
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	18,095	18,095
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Loan facility is with Nebari Partners LLC comprising an amortising term loan facility (repaid June 2024) and a convertible loan Facility of US\$12.1 million (Convertible Loan Facility). The Convertible Loan Facility has a coupon of SOFR + 3.0% and a 48 month term. The Nebari loan facility is secured over the assets and shares in subsidiaries of Pantoro Limited and its subsidiaries. The security over the assets extends to a mortgage over key Norseman project tenure.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	26,820
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,304)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	25,516
8.4	Cash and cash equivalents at quarter end (item 4.6)	103,927
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	103,927
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 14 October 2024

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.