



PANTORO

NORSEMAN

PRIMED FOR GROWTH

October 2024

ASX: PNR

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IMPORTANT NOTICES CONTINUED



Past performance. Past performance metrics and figures (including past share price performance of Pantoro), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Pantoro's, or any other party's views on Pantoro's future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only. Investors should note that past performance of Pantoro, including in relation to the historical trading price of Pantoro shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Pantoro performance, including the future trading price of Pantoro shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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 26 September 2024 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, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2024 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.

NORSEMAN PRIMED FOR GROWTH



LARGE, HIGH-GRADE MINERAL RESOURCE

45.9 Mt @ 3.3 g/t for 4.9 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.



SEPTEMBER 2024 QUARTER HIGHLIGHTS



EBITDA of \$32.5 million.



Cash and gold increase of \$8.5 million.



Growth capital of \$14.3 million invested (inc. Scotia underground).



Scotia Underground 1,076 metres developed during quarter.



OK Underground production of 9,661 ounces (37.5% increase quarter on quarter).

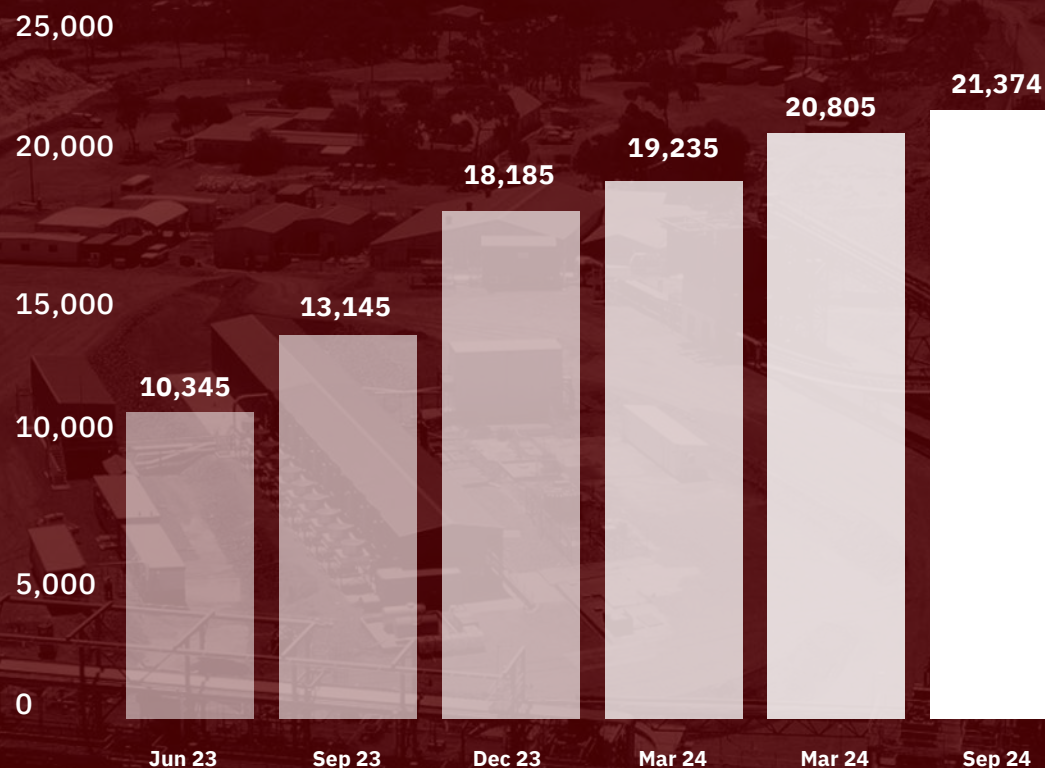


Surface exploration drilling commenced at Mainfield (Butterfly).



Executed price protection facility for gold and diesel.

Ounces Produced by Quarter



STRONG, EXPERIENCED TEAM



BOARD

Wayne Zekulich Chair <ul style="list-style-type: none"> Financial management, banking and accounting background. Extensive public company experience at CFO, director and Chair level. 	Paul Cmrlec Managing Director <ul style="list-style-type: none"> Mining Engineering background with >25 years experience. Extensive experience in feasibility, project development, operations and corporate management.
Fiona Van Maanen Independent Non-executive Director <ul style="list-style-type: none"> CPA and holds a Bachelor of Business (Accounting). 28 years experience in corporate governance, financial management, and accounting in the mining industry. 	Colin McIntyre Independent Non-executive Director <ul style="list-style-type: none"> Mining Engineering background with extensive experience across the gold industry. Specialised in contract mining of open pits, underground mines, crushing and screening.
Kevin Maloney Non-executive Director <ul style="list-style-type: none"> Chairman and founder of Tulla Resources Group and Chairman of THEMAC Resources. Extensive experience in corporate banking, finance and the resources industry. 	Mark Maloney Non-executive Director <ul style="list-style-type: none"> Managing Partner of Tulla Resources, previously CEO of The MAC Services. 15 years experience in investment markets. Bachelor of Business (Hons).

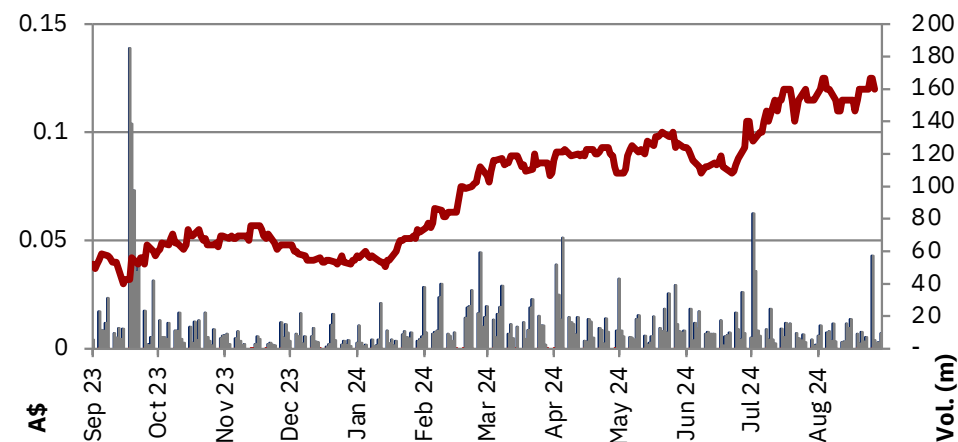
SENIOR MANAGEMENT

Scott Huffadine Chief Operating Officer <ul style="list-style-type: none"> Geologist with strong operational and project development background and 28 years experience. Extensive site general management and corporate experience. 	Scott Balloch Chief Financial Officer <ul style="list-style-type: none"> Highly experienced CFO and financial controller with approximately 25 years experience with ASX listed mining companies.
David Okeby Company Secretary <ul style="list-style-type: none"> Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters. 	

CORPORATE STRUCTURE



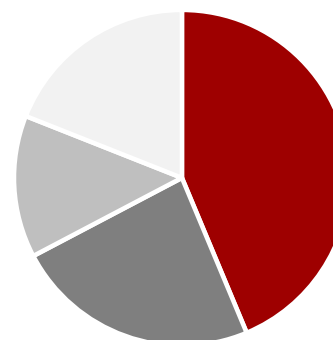
Share Price ¹	A\$0.125
Ordinary Shares	6,454 million
Options and rights	166.4 million
Cash and gold ²	A\$112.3 million
Market Capitalisation	A\$775 million
Debt ³	US\$12.5 (A\$18.6) million
Hedging/options	Zero premium collars 24,000 Put @ A\$3,500/Oz 12,000 Call at A\$4,200/Oz



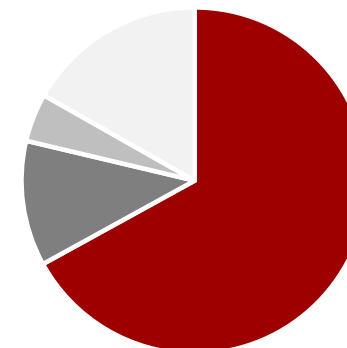
MAJOR SHAREHOLDERS⁴

Tulla Resources	13.1%
Regal FM	12.4%
L1 Capital	9.4%
Franklin Advisors	7.3%
91 UK Limited	3.7%

Investor Composition



Investor Domicile



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

1. Share price and market capitalisation as at 14 October 2024.

2. Cash and gold as at 30 September 2024.

3. USD:AUD exchange rate as at 14 October 2024.

4. Major shareholders as at 30 September 2024.

NORSEMAN GOLD PROJECT CURRENT OPERATIONS



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

1.2MTPA processing plant.

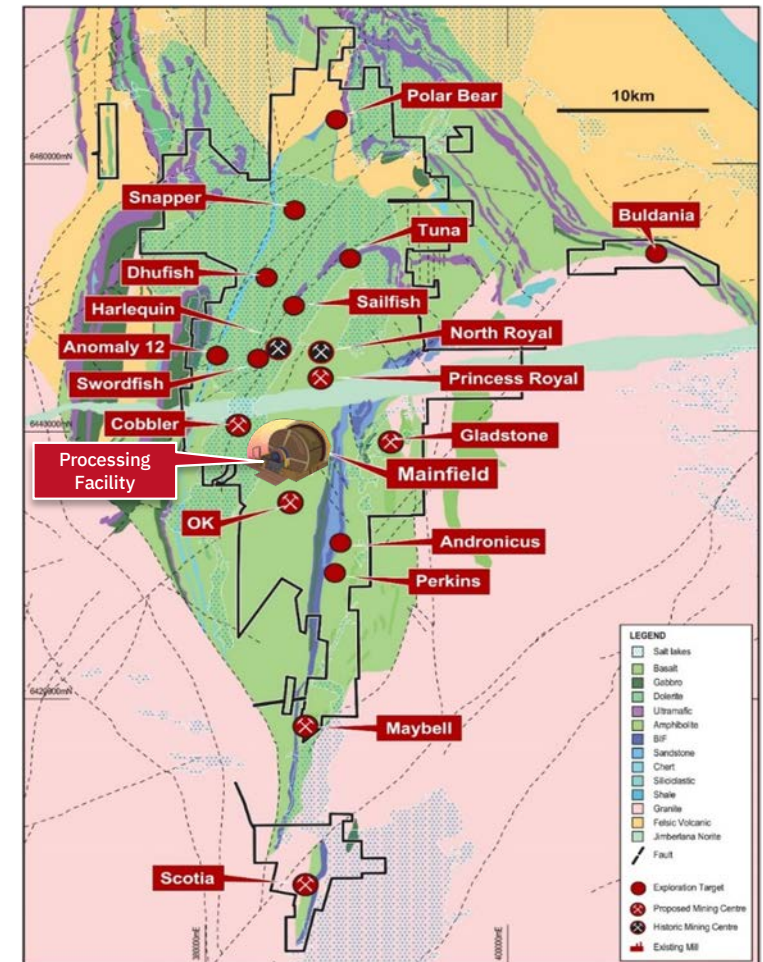
Two active underground mines.

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 949,000 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-commenced in September 2024.



RATE, RECOVERY AND RELIABILITY

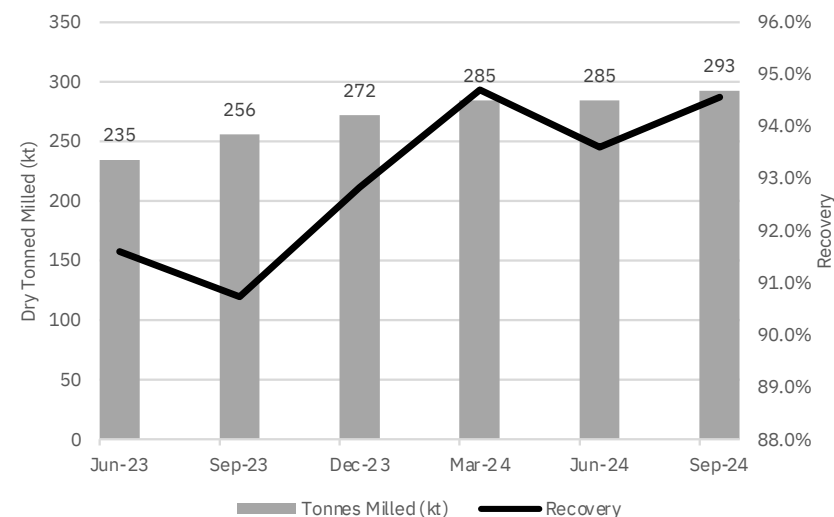


Norseman processing plant comfortably operating at 1.2Mt per annum

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: 94.3% for the quarter.



SCOTIA UNDERGROUND UNDERWAY



OPEN PIT

Scotia open pit completed 28 September 2024. Green Lantern completed 11 October 2024.

UNDERGROUND

1,076 metres developed during the quarter (1,280 metres since commencement).

Contract mining by Tier 1 contractor Redpath.

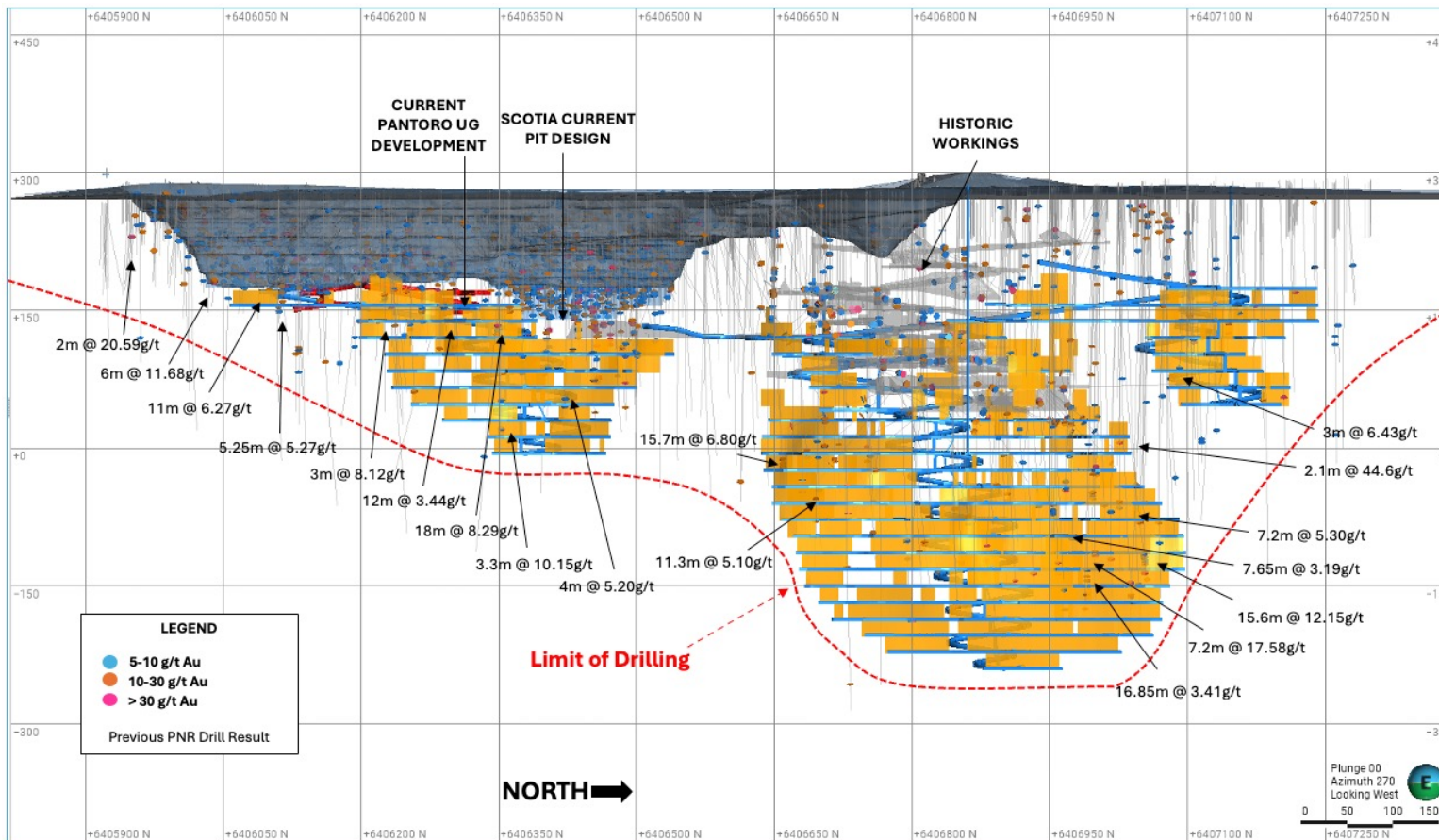
First ore has been accessed.

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



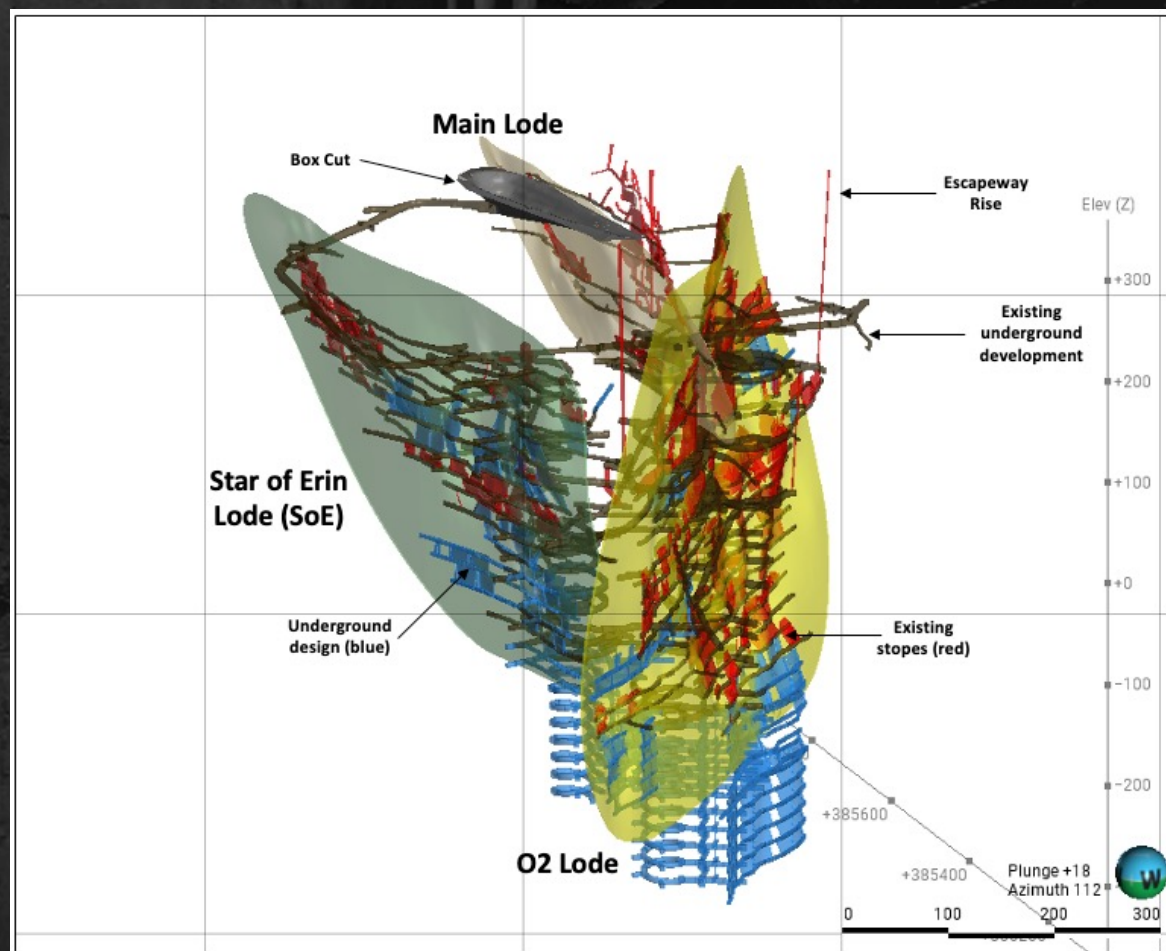
KEY MILESTONES

- Underground development and production contract Award – March 2024
- Portal Excavation – May 2024 (Completed)
- Ore Development – Q1 FY25 (Completed)
- Production stopping – Q2 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



MINERAL RESOURCE AND ORE RESERVE



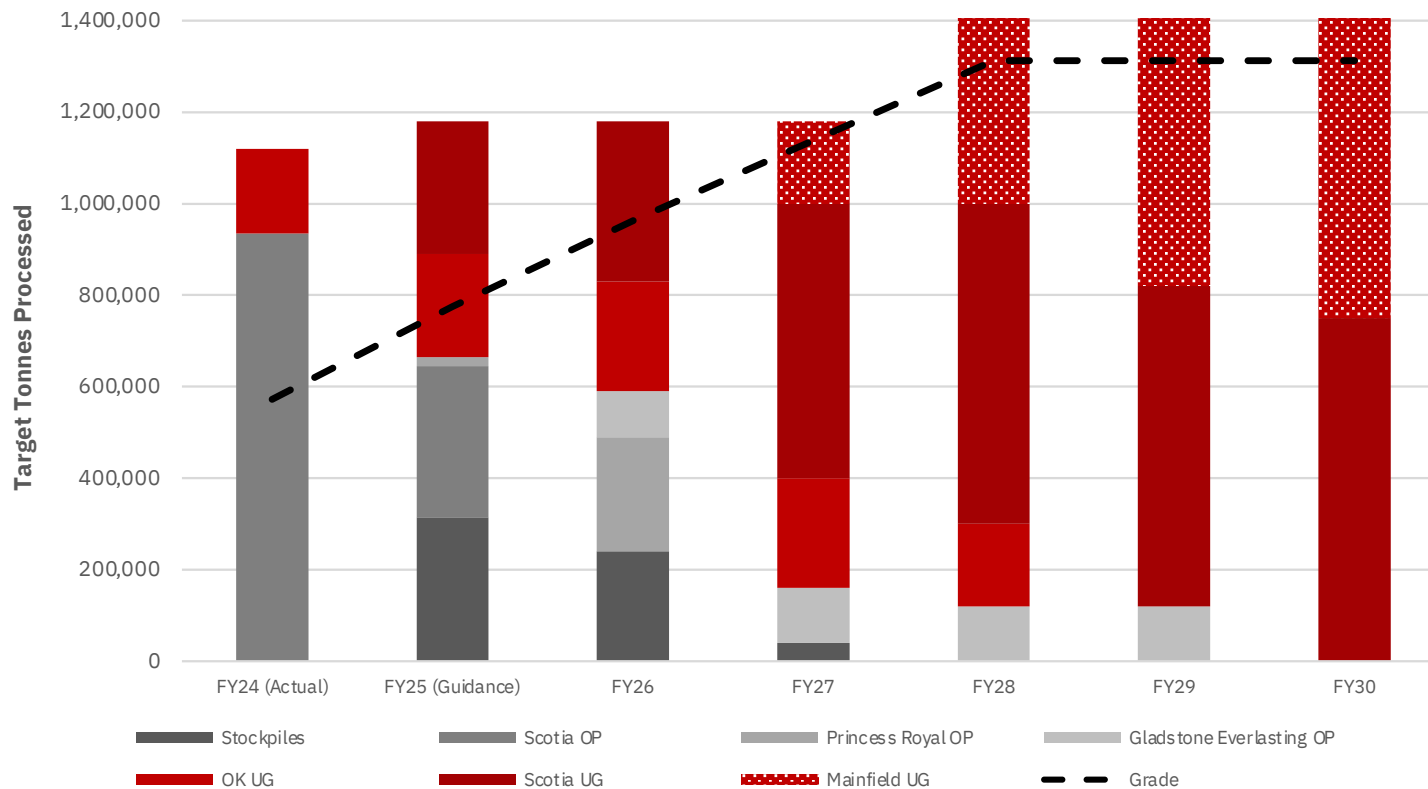
Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	284	15.5	142	3,094	11.2	1,112	2,591	11.0	919	5,969	11.3	2,173
Total Surface South	140	2.3	10	13,227	1.8	748	13,333	2.6	1,116	26,700	2.2	1,874
Total Surface North	4,165	0.7	100	4,744	1.9	294	3,367	2.5	267	12,257	1.7	661
Total	4,590	1.7	252	21,064	3.2	2,154	19,291	3.7	2,302	44,926	3.3	4,708

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	47	11.2	17	2,051	5.0	327	2,098	5.1	344
Open Pit - Northern Mining Centres	-	-	-	2,169	2.4	167	2,169	2.4	167
Open Pit - Southern Mining Centres	-	-	-	4,543	1.9	272	4,543	1.9	272
Stockpiles	4,165	0.8	100	422	0.8	11	4,587	0.8	112
Total	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895

NORSEMAN GROWTH PATHWAY



Replacing open pit feed with higher grade underground ore.

Growth drilling underway on surface at Mainfield and underground at Scotia.

Mainfield (Bullen) underground decline rehabilitation to commence during current quarter.

Underground diamond drilling to commence at Bullen by March 2025.



LARGE, HIGH GRADE UNDERGROUND 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

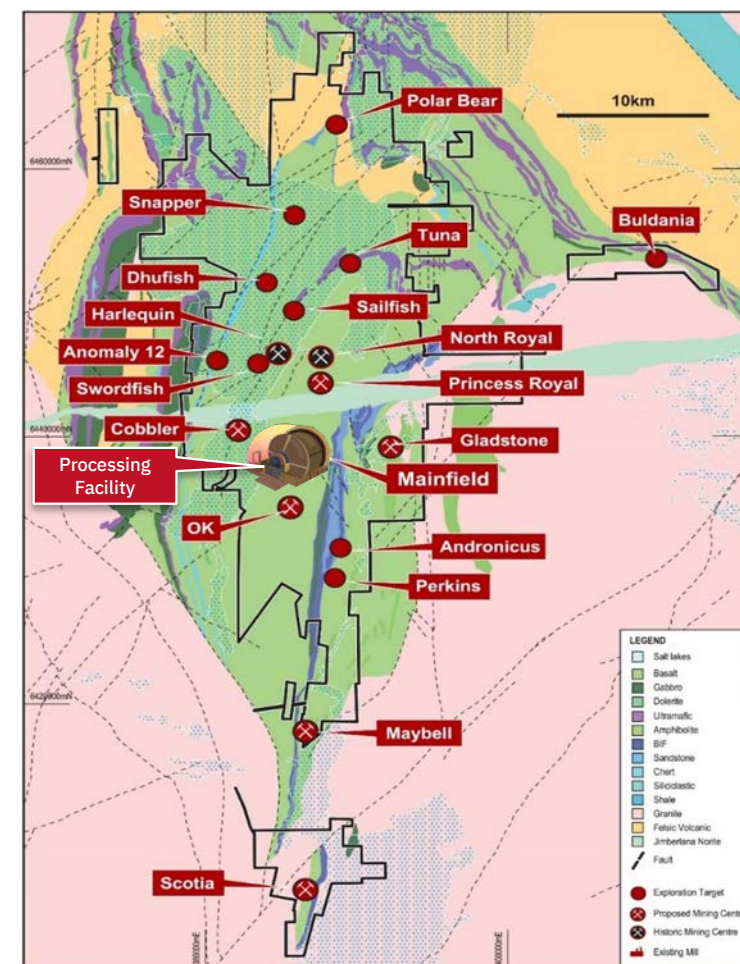
Harlequin – 2.4Mt @ 10.1g/t for 0.79Moz

EXISTING RESOURCE IN MAJOR MINING AREAS

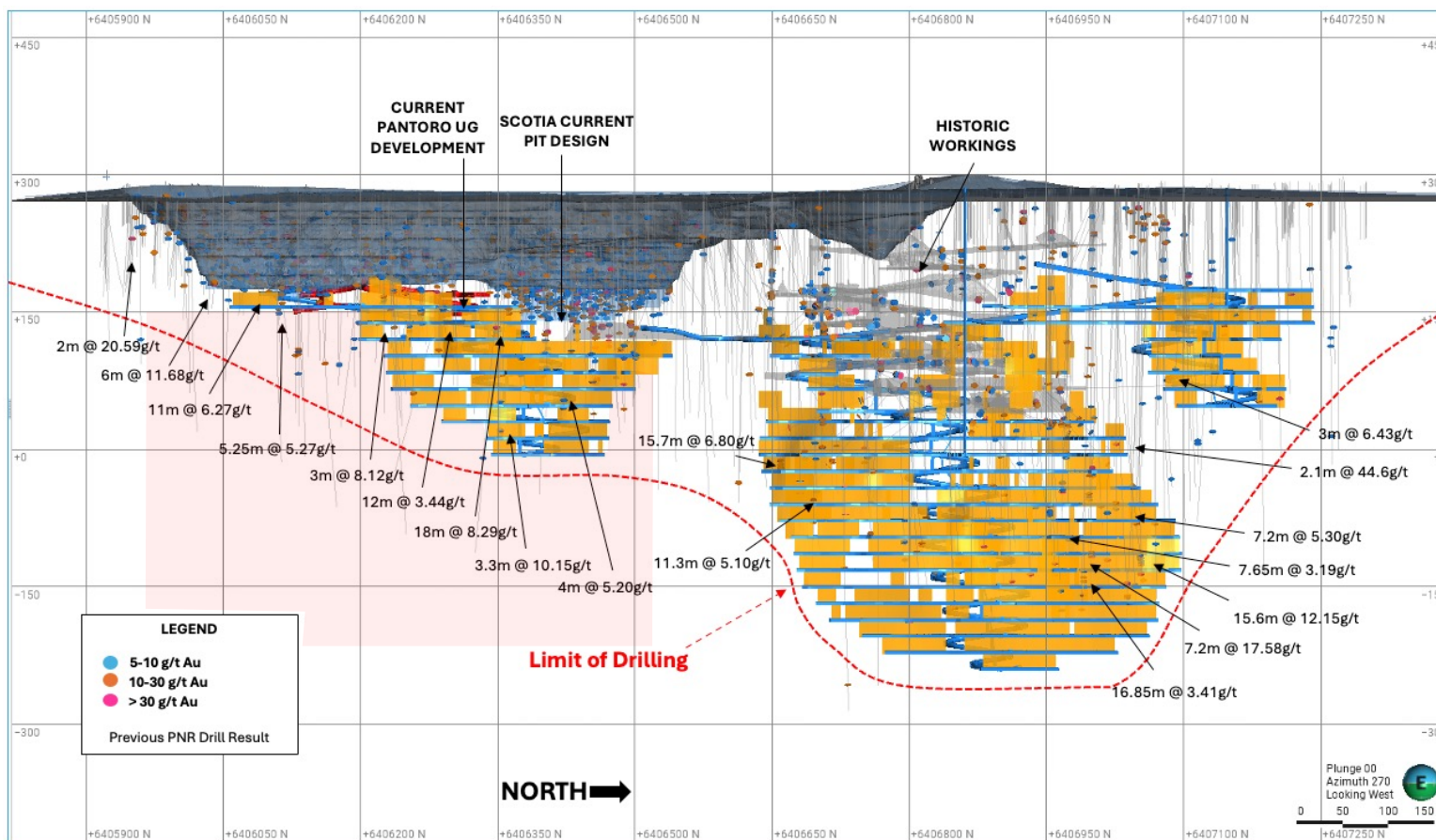
Mainfield – 620 koz @ 12.9g/t

North Royal – 590 koz @ 14.4g/t

Harlequin – 420 koz @ 17.3g/t



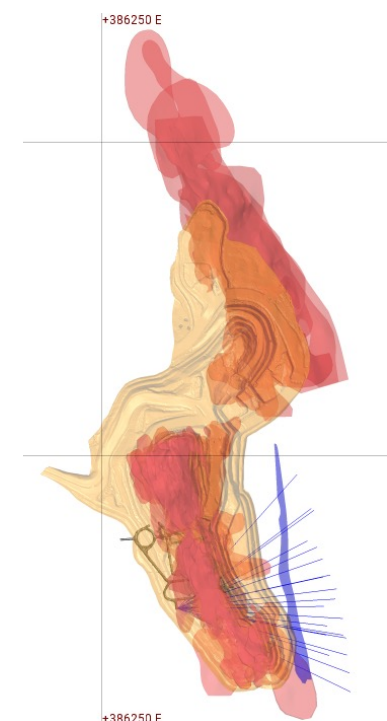
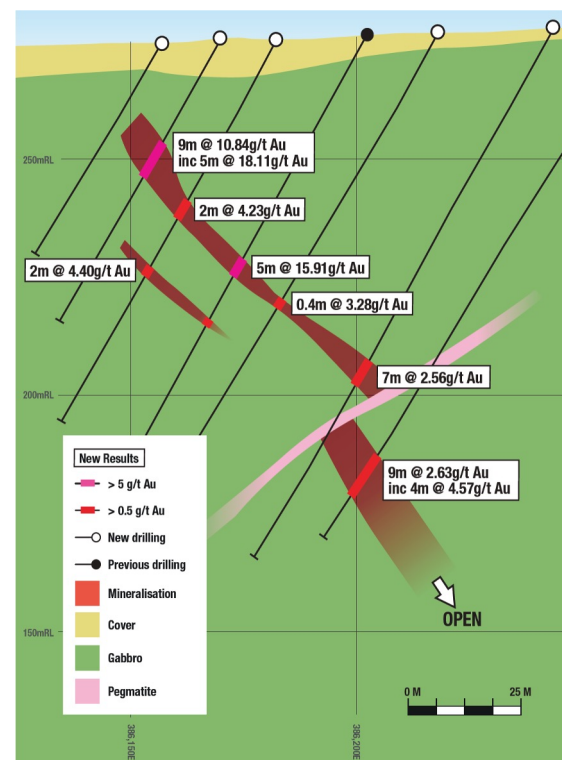
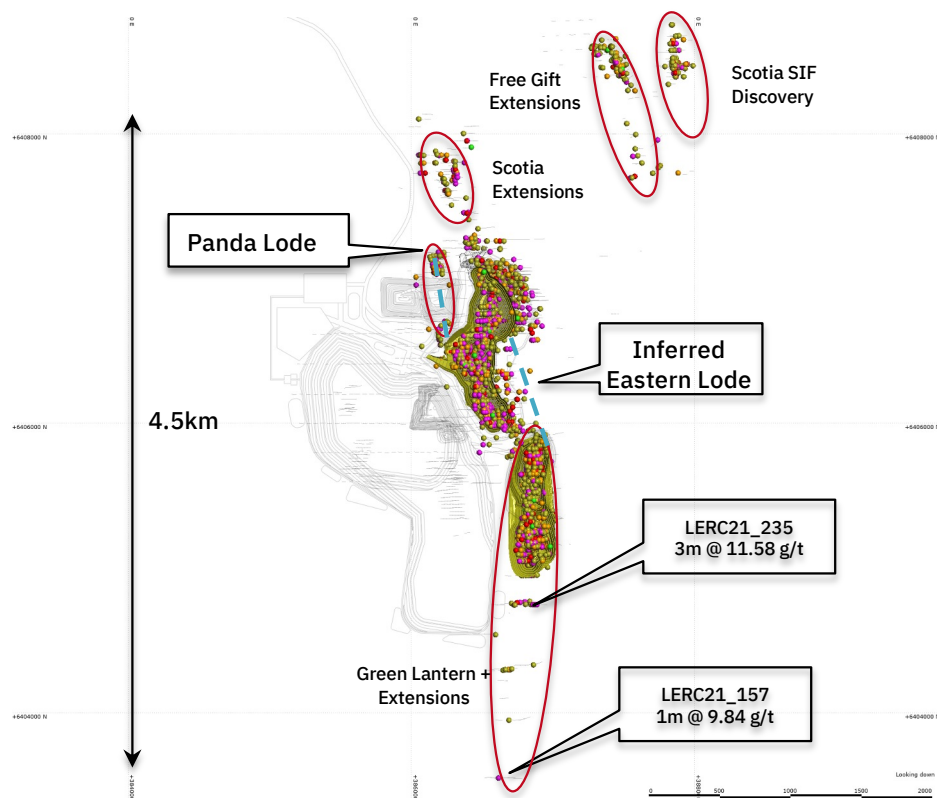
SCOTIA – OPEN IN ALL DIRECTIONS



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 - ADDITIONAL LODES IDENTIFIED



MAJOR DRILL-OUT AT SCOTIA YIELDED RESULTS IN PHASE 1.

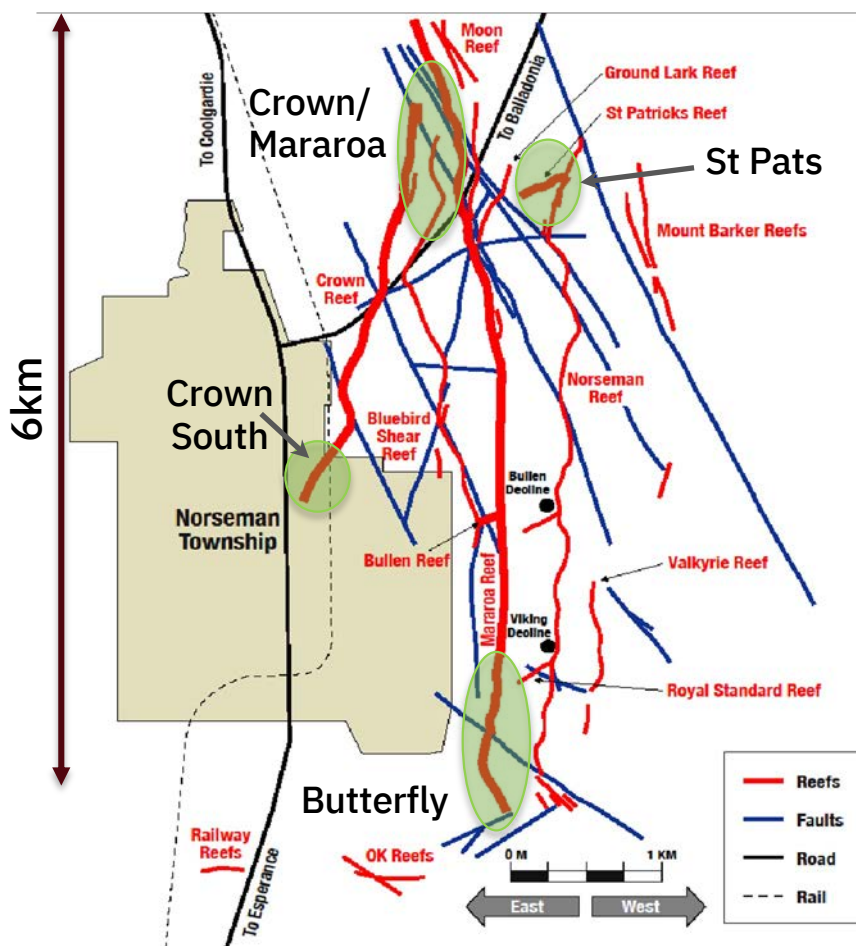
- Scotia Mining Centre Mineral Resource stands at 879,000 Oz (up from 459,000 Oz in 2020).
- Most mineralisation identified remains open along strike and at depth

Panda
Strong mineralisation easily accessed from Scotia development

Scotia East Lode
45,000t @ 3.9 g/t Au for 5,600 Au Oz (Untested below 100 metres)



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.

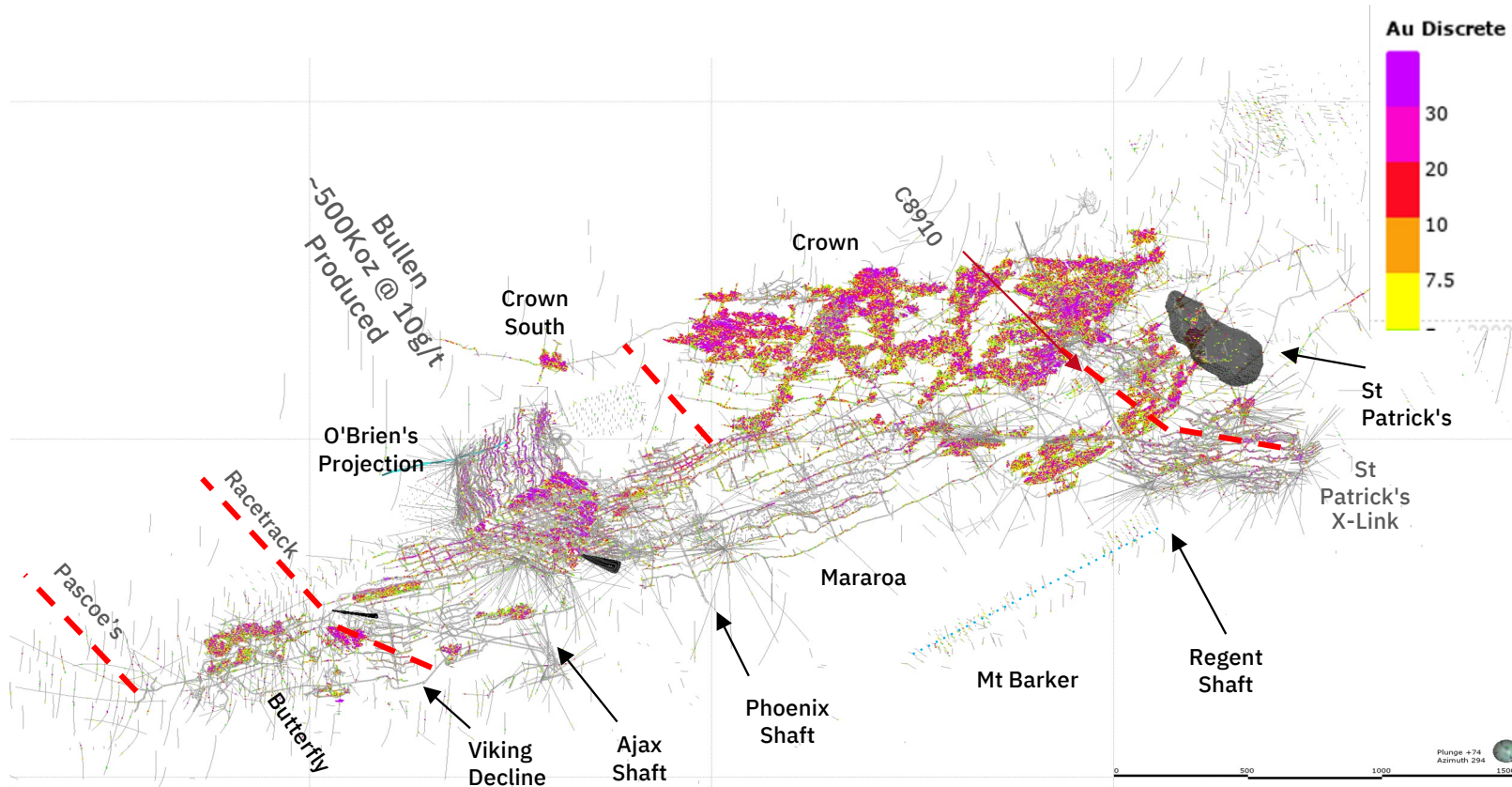
UNDERGROUND ACCESS FOR DRILLING



BULLEN DECLINE

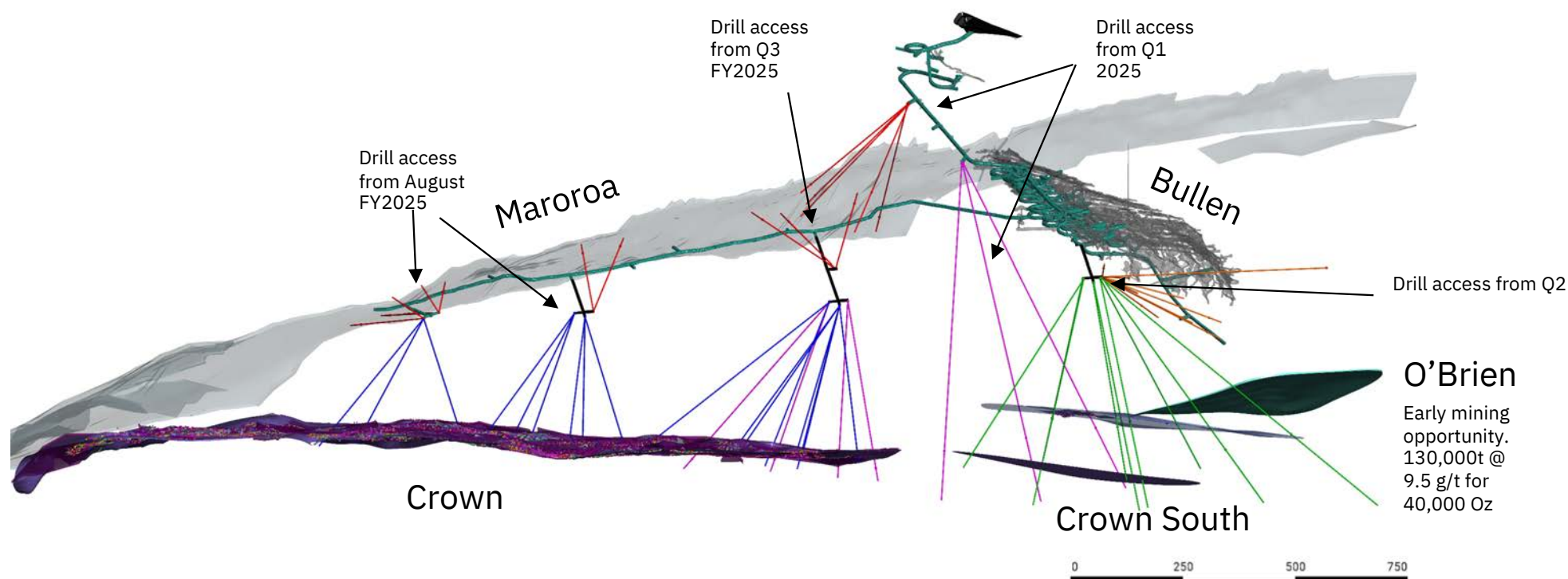
- ▶ Decline is in excellent condition. Requires new ground support.
- ▶ Provides easy access to all areas previously mined in the Mainfield.
- ▶ Accessible to 14 Level (flooded below). Provides immediate access to take-off points from Crown reef drilling as is.
- ▶ Dewatering from a surface bore to commence.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

MAINFIELD

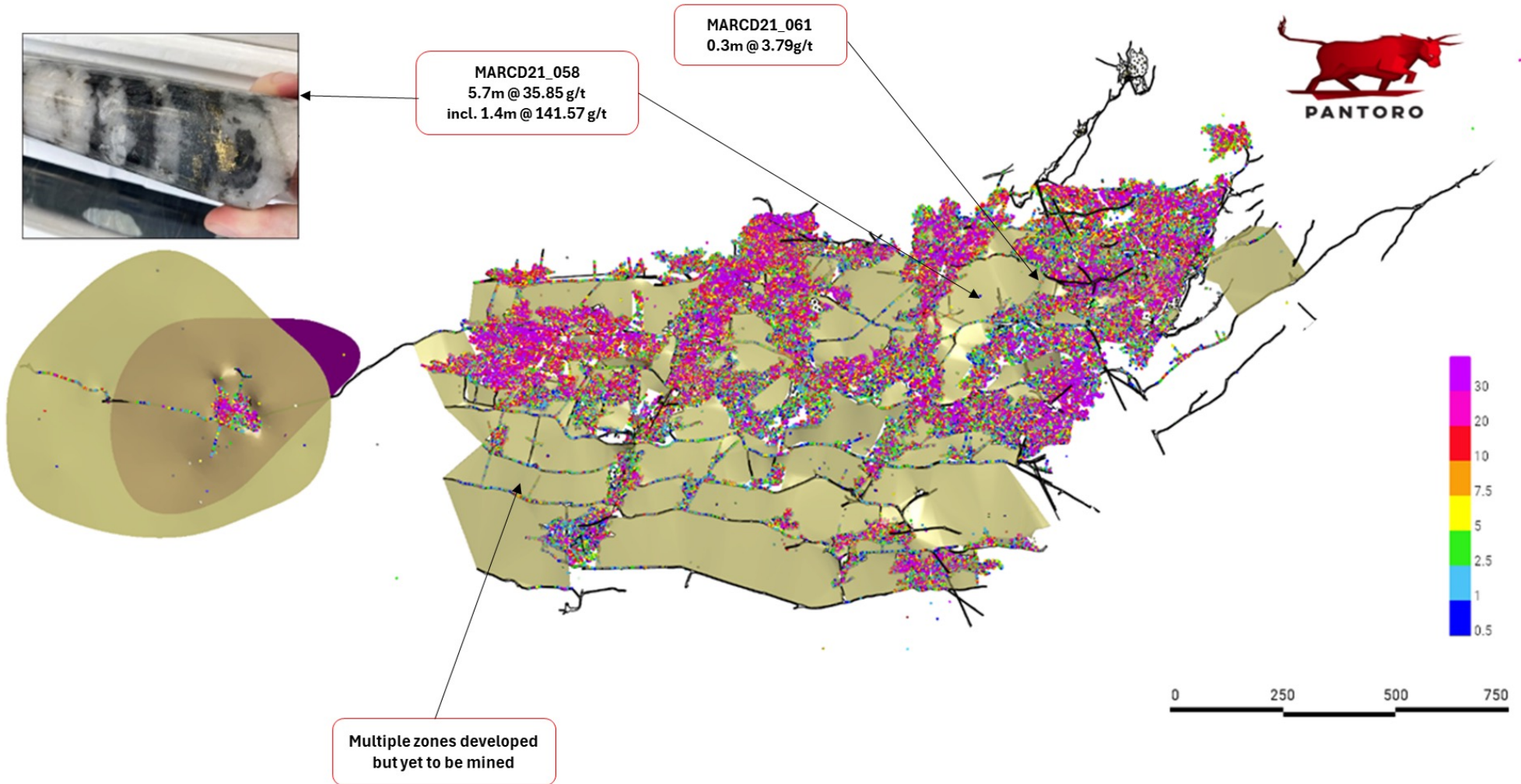


IMMEDIATE DRILL TARGETS

- ▶ 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.

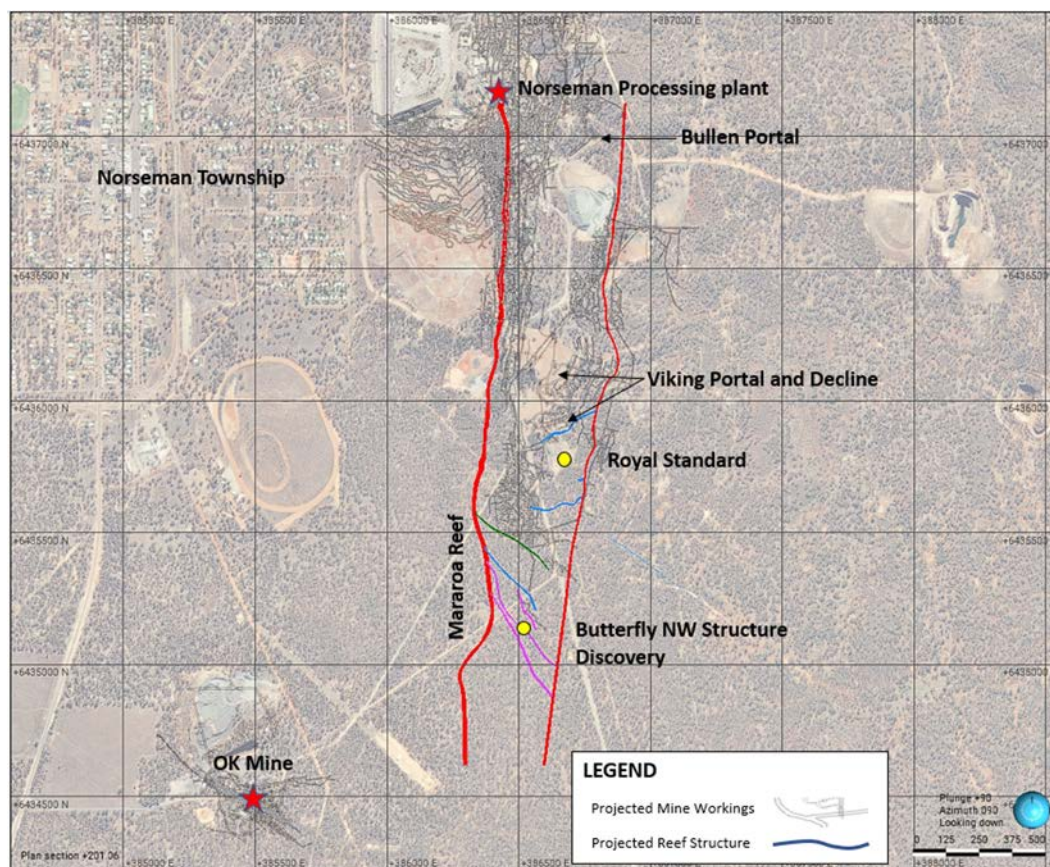


RE-ACCESSING BULLEN DECLINE



CROWN REEF

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.	

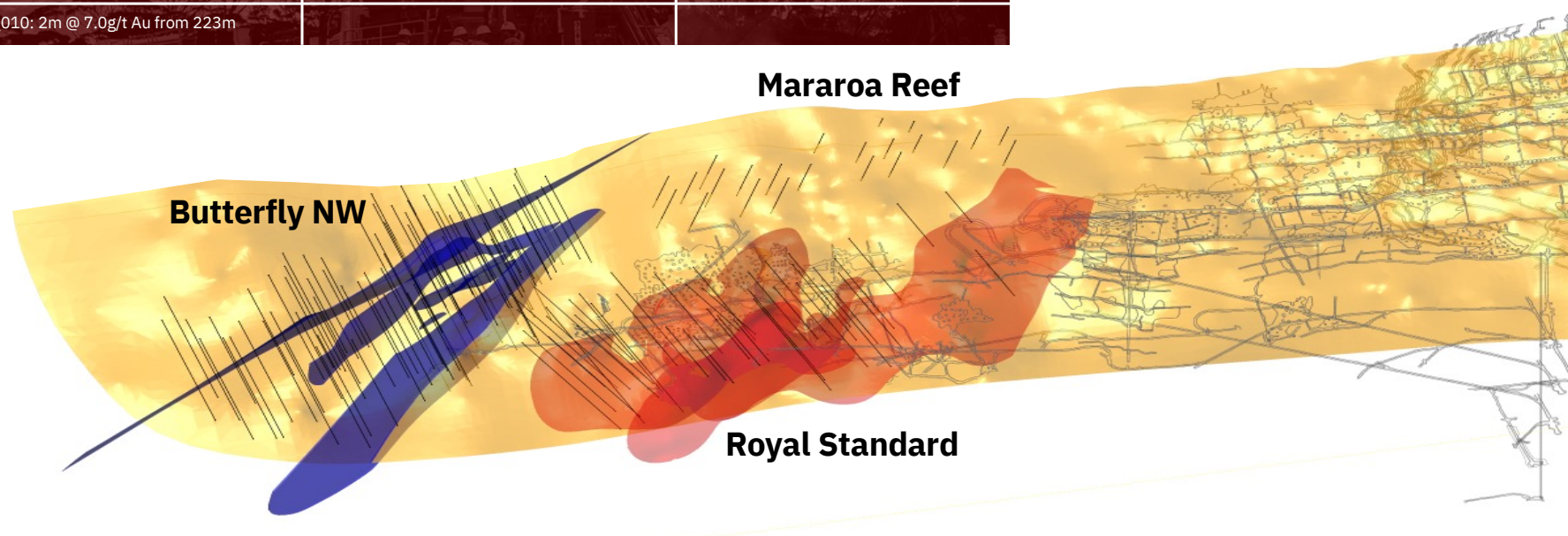
- Drilling commencing September 2024 to target a new underground mine development.

BUTTERFLY DRILL PROGRAMME



Butterfly 2022 Significant Drill Intersections

Butterfly NW	Royal Standard	Butterfly Pillar
BFNWRC24_014: 2m @ 20.6g/t from 125m	RSRC22_001: 1m 22.7g/t Au from 109m	BFRC22_086: 2m @ 6.03g/t Au from 184m
BFNWRC24_013: 6m @ 31.0g/t Au from 54m	RSRC22_002: 0.3m 20.8g/t Au from 262.8m	BFRC22_085: 3m @ 2.87g/t Au from 186m
BFNWRC24_009: 1m @ 58.6g/t Au from 120m	RSRC22_004: 5m 9.8g/t Au from 203m	BFRC22_009: 2m @ 20.6g/t Au from 57m
BFNWRC24_012: 5m @ 5.7g/t Au from 39m	RSRC22_005: 0.6m 16.2g/t Au from 183.8m	BFRC22_083: 4m @ 5.60g/t Au from 83m
BFNWRC22_011: 0.64 @ 91.6g/t Au from 206.9m	RSRC22_005: 2m 11.7g/t Au from 284m	
BFNWRC22_006: 12m @ 12.4g/t Au from 86m	RSRC22_005: 1.6m 11.4g/t Au from 297.6m	
BFNWRC24_010: 2m @ 7.0g/t Au from 223m		



MASSIVE GREENFIELD POTENTIAL

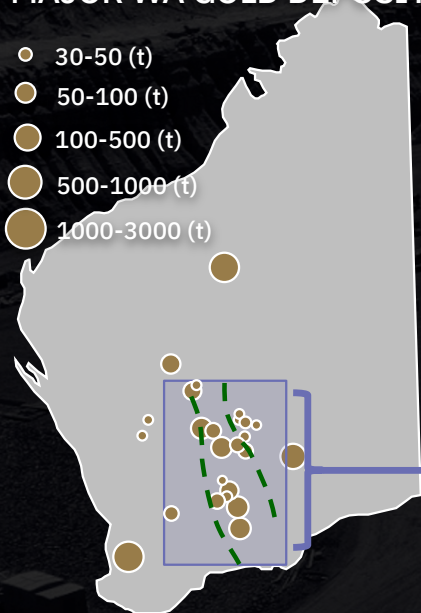


A HIGH SCALE, TOP TIER ASSET

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

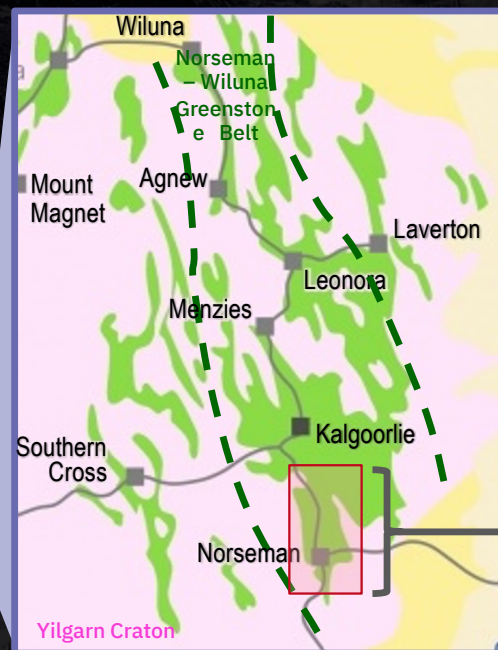
MAJOR WA GOLD DEPOSITS¹

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



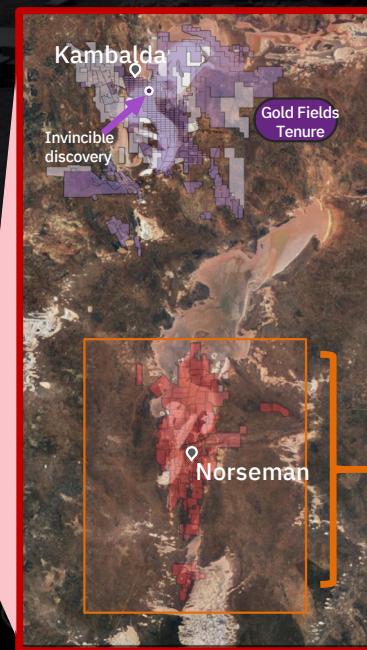
WORLD-CLASS GREENSTONE BELT

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

