



**EAST COAST ROADSHOW**

**February 2025**

**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](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 2024, 'Underground Development to Commence at Scotia' announced on 17 January 2024 and 'Quarterly Activities Report' released on 22 January 2025 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.



# NORSEMAN PRIMED FOR GROWTH



## LARGE, HIGH-GRADE MINERAL RESOURCE

44.9 Mt @ 3.3 g/t for 4.7 million ounces gold.

## GROWING GOLD PRODUCTION POSITION

New, fully operational gold mining operation which includes:

1. New processing plant operating above nameplate capacity at 1.2 million tpa and readily expandable.
  2. High grade OK underground mine outperforming the Mineral Resource and Ore Reserve.
  3. Second underground mine at Scotia underway following completion of open pits.
- 4 successive quarters of positive cashflow.

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

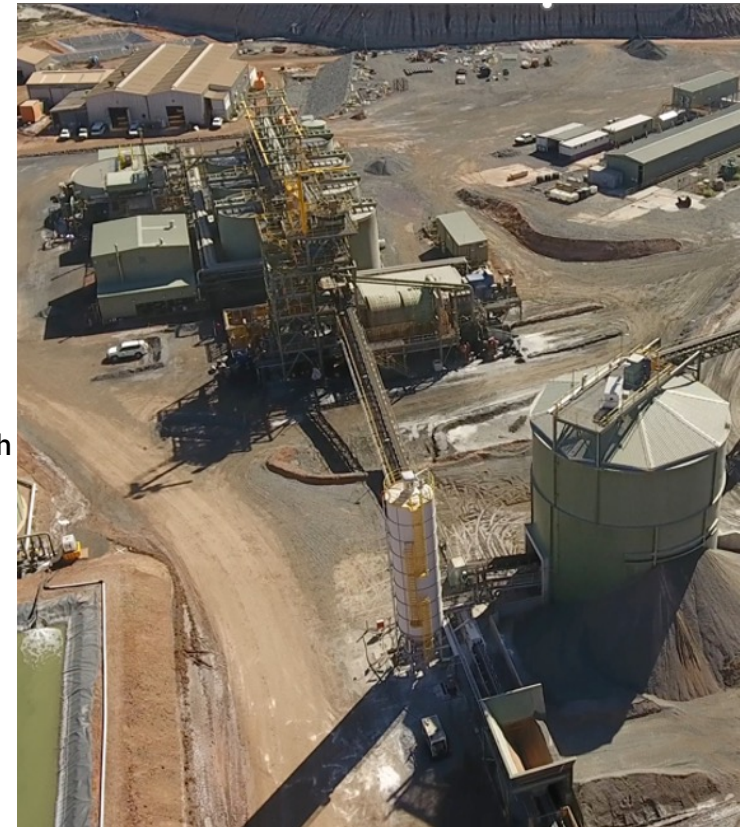
- ▶ Prolific goldfield 100% owned by Pantoro – historical production of approximately 6 million ounces.
- ▶ A large pipeline of ore sources and exploration targets ensure long mine life and future expansion options. Strategy to add high grade mill feed to expand to +200Kozpa in medium term.
- ▶ Surface and underground exploration underway and re-access to Bullen underground advancing well.



# DECEMBER QUARTER - AN IMPORTANT PERIOD FOR OUR GROWTH TRAJECTORY



- Production of 19,436 ounces, within guidance of 18,000 – 22,000 ounces, maintaining positive cashflow while increasing growth activities.
- OK Underground Mine and processing plant continue to out-perform pre-operations expectations and are operating in steady state.
- Scotia open pits completed with underground production ramping up. Commercial production declared at Scotia at the end of the quarter. Expect to be in full production by the end of the March 2025 quarter.
- Strong response from Princess Royal open pits tender. Preferred tenderer selected with finalisation and award expected early February 2025 and operations to commence March 2025.
- Rehabilitation of the Bullen Decline commenced during December with underground drilling expected to commence by the end of the March 2025 quarter.
- Two surface and two underground drill rigs operating. Expecting two additional underground drill rigs to commence during March 2025 quarter, and another early in the June 2025 quarter.
- Upstream lift on TSF completed providing approximately 2 years capacity.
- Divestment of Halls Creek operation.







# DECEMBER 2024 QUARTER



EBITDA of \$38.7 million. Half year EBITDA of \$70.5 million



Cash and gold build of \$13.8 million excluding one-off stamp duty payment. \$6.9 million net cashflow.



Major project capital of \$24.1 million invested.



Exploration expenditure of \$4.9 million



Underground ore feed to the processing plant doubled quarter on quarter reflecting Scotia ramp-up.



OK Underground production of 11,292 ounces (17% increase quarter on quarter, and 60% increase since the June 2024 quarter).

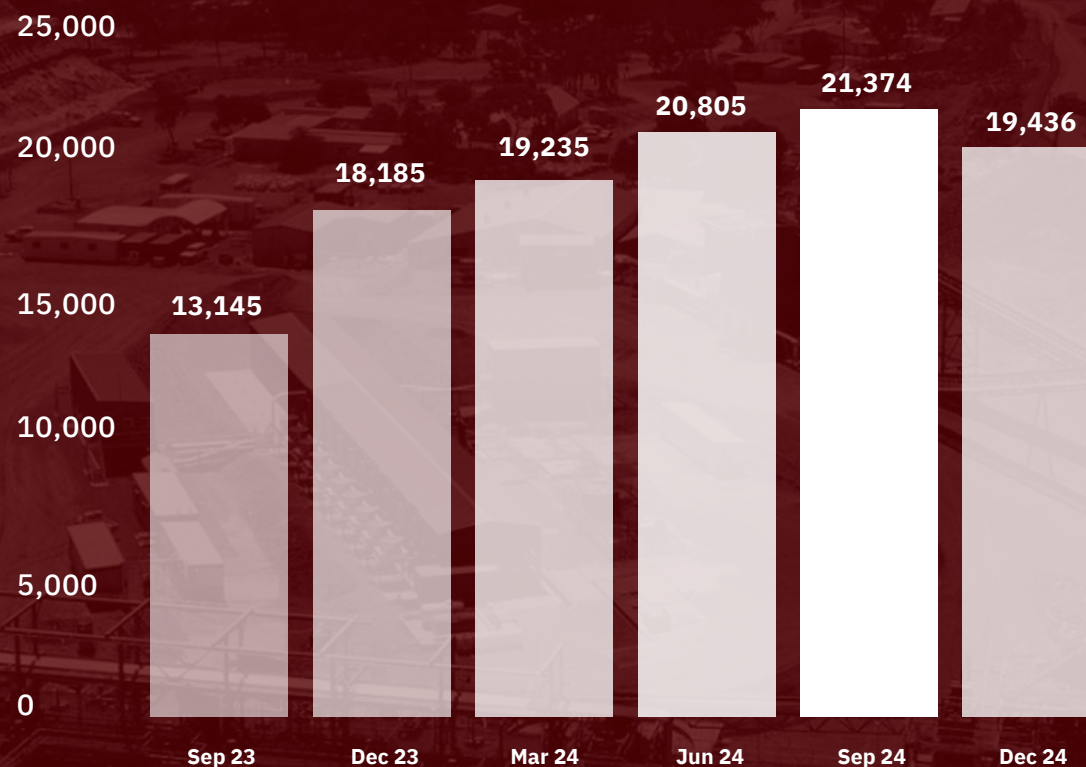


Surface exploration drilling progressed well at Mainfield (Butterfly). Initial results expected to be published during coming month.



Bullen Decline rehabilitation commenced on-time with RedPath Australia appointed to complete the program.

## Ounces Product by Quarter



# NORSEMAN GUIDANCE



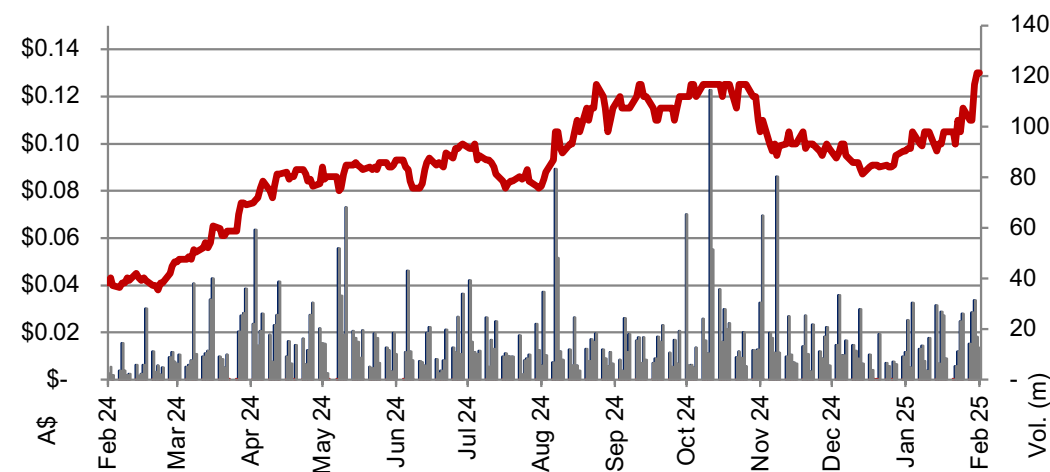
- Q2 quarterly guidance met with 19,346 oz (guidance of 18,000 – 22,000 ounces).
- Full year guidance adjusted to 90,000 ounces  $\pm 5\%$ .
- Revision to guidance reflects initial results at Scotia where development and diamond drilling has demonstrated strike extensions in key lodes.
- Scotia mine still in ramp-up during Q3, but initial observations in ore development have been positive.
- OK mine continues to produce above budget levels.



# CORPORATE STRUCTURE



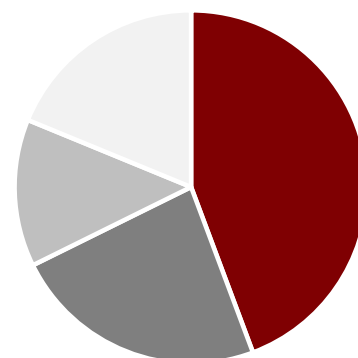
Share Price <sup>1</sup>	A\$0.13
Ordinary Shares	6,454 million
Options and rights	166.4 million
Cash and gold <sup>2</sup>	A\$119.3 million
Market Capitalisation <sup>1</sup>	A\$839 million
Debt <sup>3</sup>	US\$12.5 (A\$20.0) million
Hedging/options	Zero premium collars 24,000 Put @ A\$3,500/Oz 12,000 Call at A\$4,200/Oz



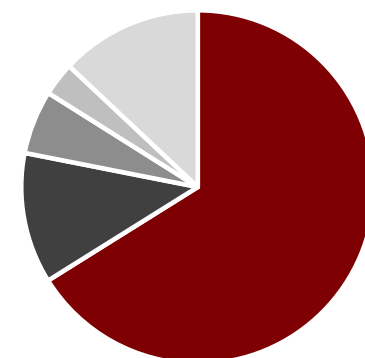
## MAJOR SHAREHOLDERS<sup>4</sup>

Regal FM	13.5%
Tulla Resources	13.1%
Franklin Advisors	7.0%
91 UK Limited	3.5%

Investor Composition<sup>5</sup>



Investor Domicile



1. Share price and market capitalisation as at 7 February 2025.

2. Cash and gold as at 31 December 2024.

3. USD:AUD exchange rate as at 7 February 2025.

4. Major shareholders as at 31 December 2024. L1 Capital not listed due to subsequent change and unknown holding status.

5. Investor composition and domicile as at 8 November 2024.



# STRONG, EXPERIENCED TEAM

## Enhanced through appointment of Stuart Mathews



### BOARD

<b>Wayne Zekulich</b> Chair	<ul style="list-style-type: none"> <li>Financial management, banking and accounting background</li> <li>Extensive public company experience at CFO and director level</li> </ul>	<b>Paul Cmrlec</b> Managing Director	<ul style="list-style-type: none"> <li>Mining Engineering background with &gt;25 years experience</li> <li>Extensive experience in feasibility, project development, operations and corporate management</li> </ul>
<b>Fiona Van Maanen</b> Independent Non-executive Director	<ul style="list-style-type: none"> <li>CPA and holds a Bachelor of Business (Accounting)</li> <li>28 years experience in corporate governance, financial management, and accounting in the mining industry</li> </ul>	<b>Stuart Mathews</b> Independent Non-executive Director	<ul style="list-style-type: none"> <li>Previously the Executive Vice President – Australasia and VP Operations for Gold Fields Limited. Instrumental in setting the strategy pathway, operational improvement, and significant growth of Life of Mine for the St. Ives operation, approximately 100 km north of Norseman.</li> </ul>
<b>Kevin Maloney</b> Non-executive Director	<ul style="list-style-type: none"> <li>Chairman and founder of Tulla Resources Group and Chairman of THEMAC Resources.</li> <li>Extensive experience in corporate banking, finance and the resources industry</li> </ul>	<b>Mark Maloney</b> Non-executive Director	<ul style="list-style-type: none"> <li>Managing Partner of Tulla Resources, previously CEO of The MAC Services.</li> <li>15 years experience in investment markets.</li> <li>Bachelor of Business (Hons).</li> </ul>

### SENIOR MANAGEMENT

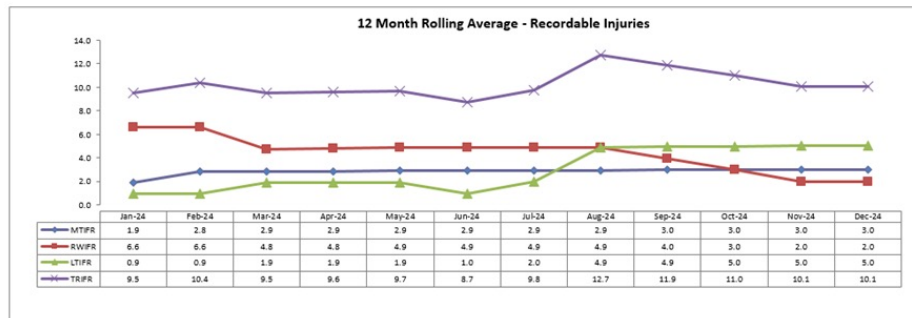
<b>Scott Huffadine</b> Chief Operating Officer	<ul style="list-style-type: none"> <li>Geologist with strong operational and project development background and 28 years experience.</li> <li>Extensive site general management and corporate experience.</li> </ul>	<b>Scott Balloch</b> Chief Financial Officer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

# SAFETY AND COMMUNITY IN FOCUS



## Safety Performance

	Q2, FY25	FY to Date
Lost Time Injuries	0	3
Other Total Recordable Injuries	1	2



## Community Initiatives

### Landmark Agreement with Ngadju Native Title Aboriginal Corporation

- Agreement covering Pantoro's tenure and future tenure within the Norseman Region.
- Places Pantoro in a strong position with respect to future Mining Lease Renewals and Mining Approvals.
- Provides lasting benefits to the Ngadju community with a focus on education and employment.



### Sponsorship of CoRE Learning at Norseman District High School

- Provides Students with hands-on STEM education with a focus on mining.
- Direct on-site learning initiatives to be incorporated in the program.
- Provides lasting benefits to the Ngadju community with a focus on education and employment.

### Other Community Events

- Town hall style community meeting and update and community dinner conducted during the quarter. The town is very supportive of operations.
- Emergency response team participation in the Shire of Dundas emergency preparedness exercise at the Norseman Aerodrome.
- Christmas present donation via WA Police PCYC initiative.



# NORSEMAN GOLD PROJECT OVERVIEW



## MULTIPLE MINING CENTRES PROVIDE LONG MINING PIPELINE

800km<sup>2</sup> 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.

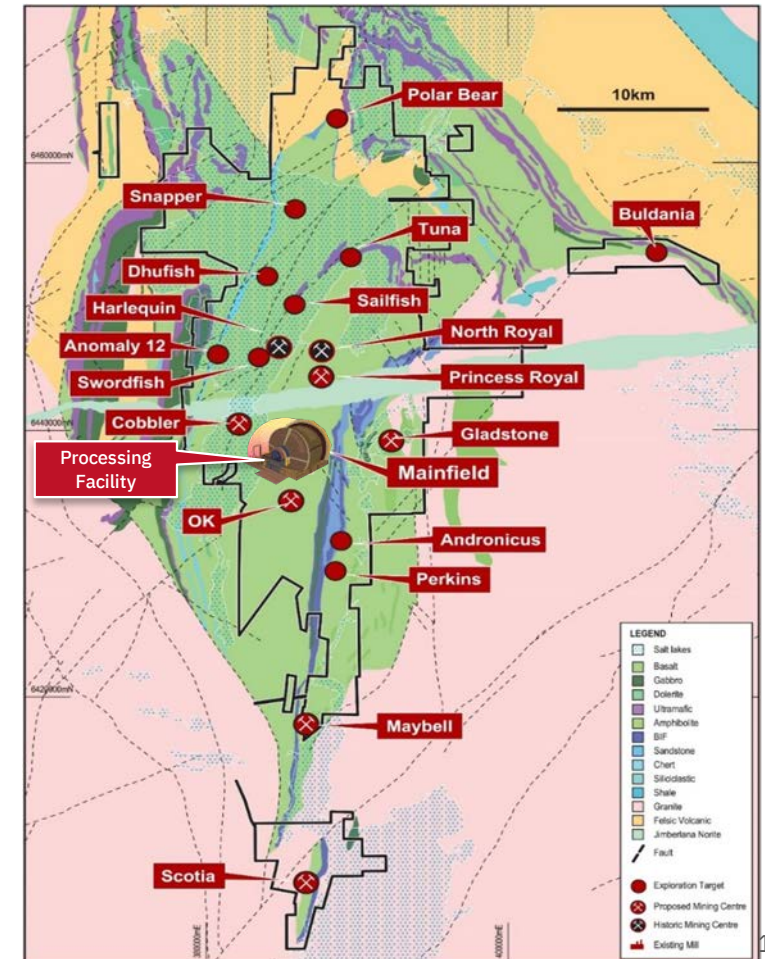
Rehabilitating Bullen decline to enable re-entry to the high-grade Mainfield.

Open pits recommencing at Princess Royal in March 2025.

## HUGE UPSIDE POTENTIAL

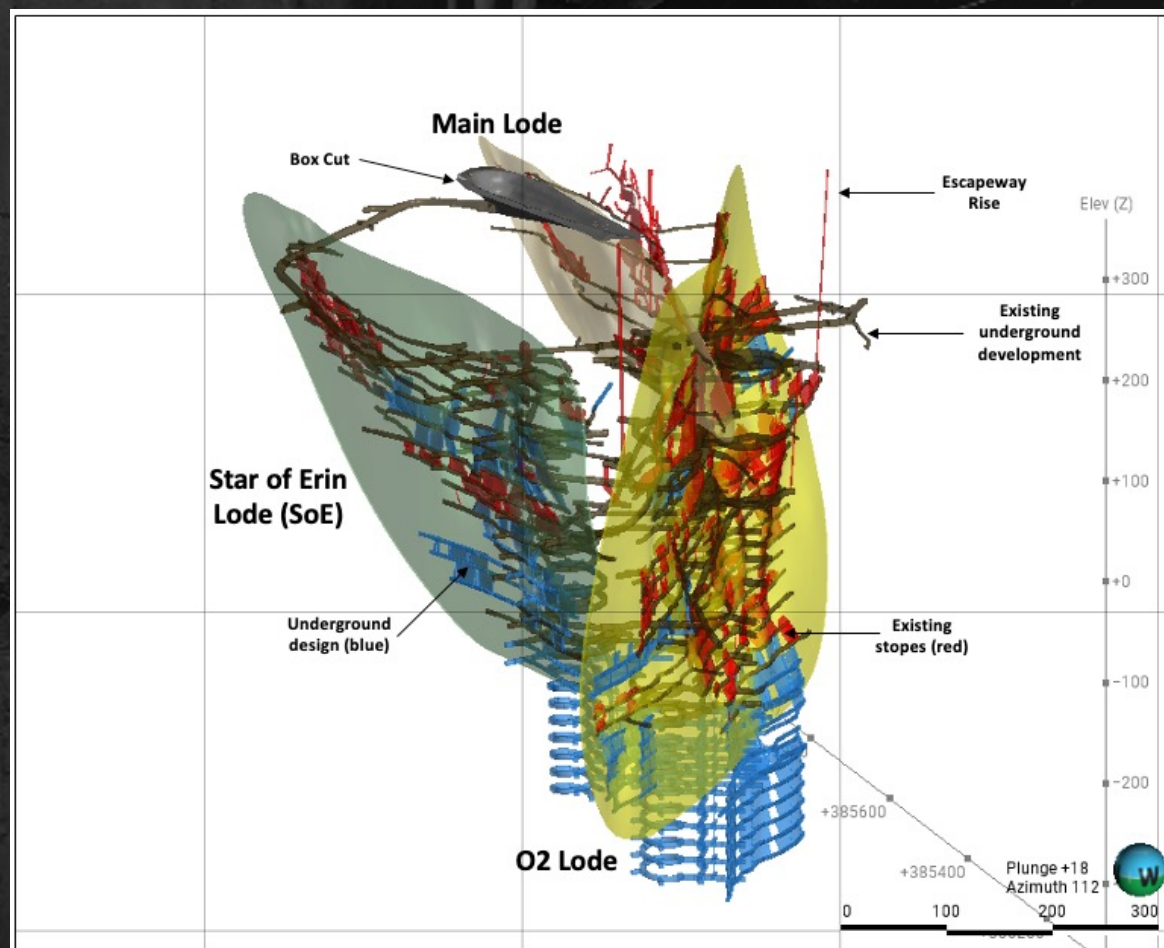
Pantoro's work represents the first systematic drilling and exploration nearly 3 decades – yielding strong results. Project Ore Reserve now stands at 949,000 ounces.

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.





# 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.

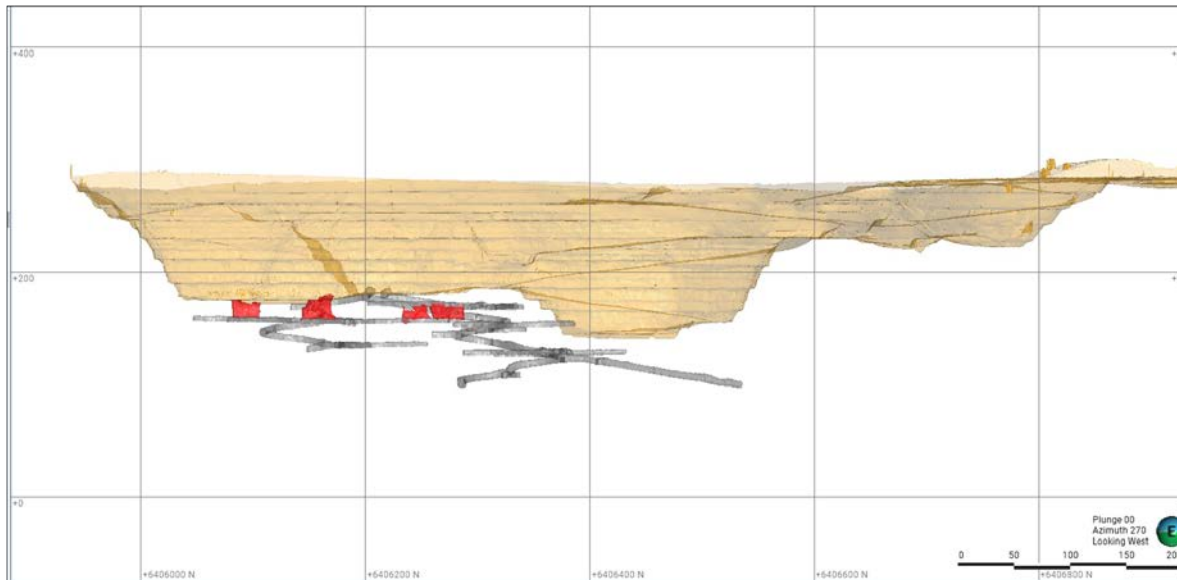
Year on year Ore Reserve increases after depletion.

All lodes open at depth.

Strike extensions identified.

**Exploration drilling as part of the growth strategy is underway.**

# SCOTIA RAMP-UP



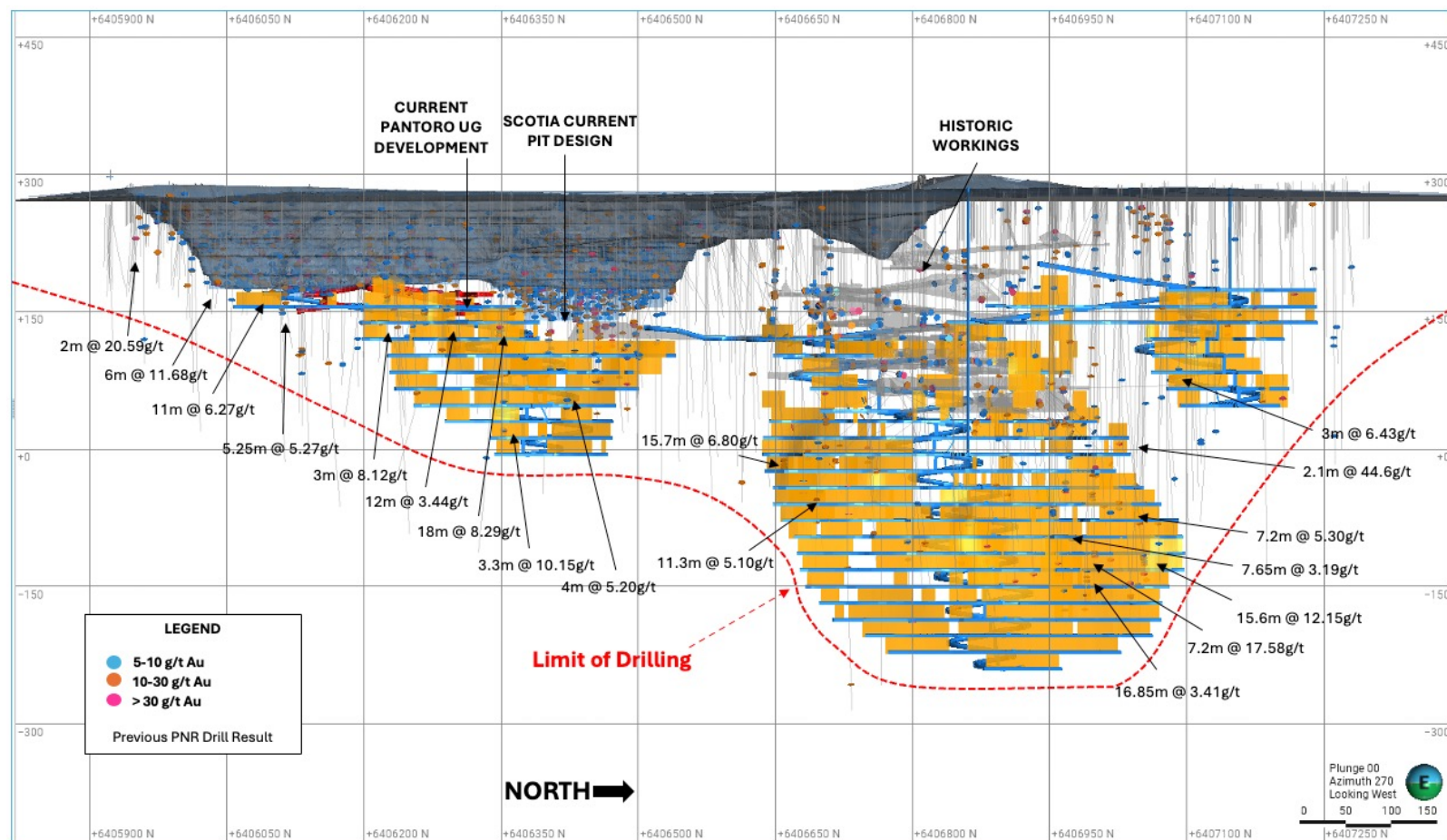
Scotia underground development and stope areas completed to end of Q2.

- Development progressing well with 1,559 metres achieved during the quarter. Expected to increase to >2,000 metres in March 25 quarter.
- 44,000 tonnes of ore mined during the quarter. Approximately 100,000 tonnes @ 3.8 g/t expected in March Quarter
- Initial stoping completed in December 2025. Large scale long hole stoping from February 2025.
- Historical decline portal accessed and rehabilitated during the quarter. Rehabilitation and access to Northern Ore zones commencing in March 25 quarter.



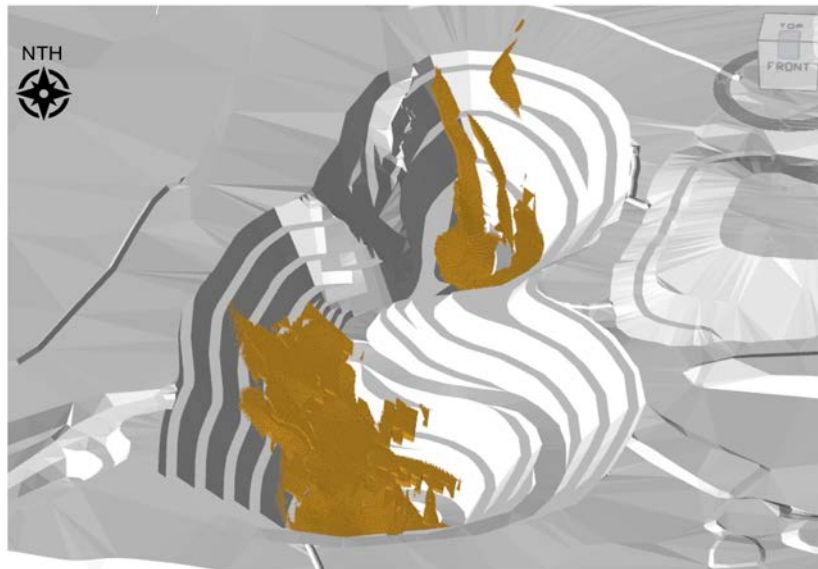
Historic Scotia North portal re-accessed.

# SCOTIA – OPEN IN ALL DIRECTIONS

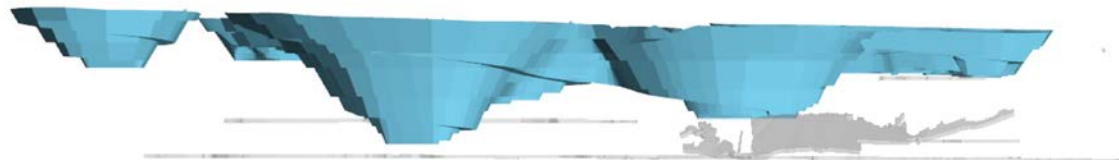




# PRINCESS ROYAL MINING AREA



Isometric View Looking North



Long View Looking West

UG workings connect to  
North Royal UG to the North ->

- Plan to commence open pit operations in March 2025.
- Well supported tender process for mining operations. Preferred contractor status reached with contract execution planned for February 2025.
- Site infrastructure works are well progressed, with a focus on re-instatement of Harlequin Mine office and workshop facilities.
- Open pits expected to deliver 20,000 ounces @ 2.1 g/t during calendar year 2025.
- Provides ideal access point for future underground works around North Royal and Princess Royal. North Royal mine produced approximately 1.8 million ounces of gold @ 17g/t and has only been mined to a depth of 350 metres.



PANTORO

**GROWTH TARGETS**



# 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

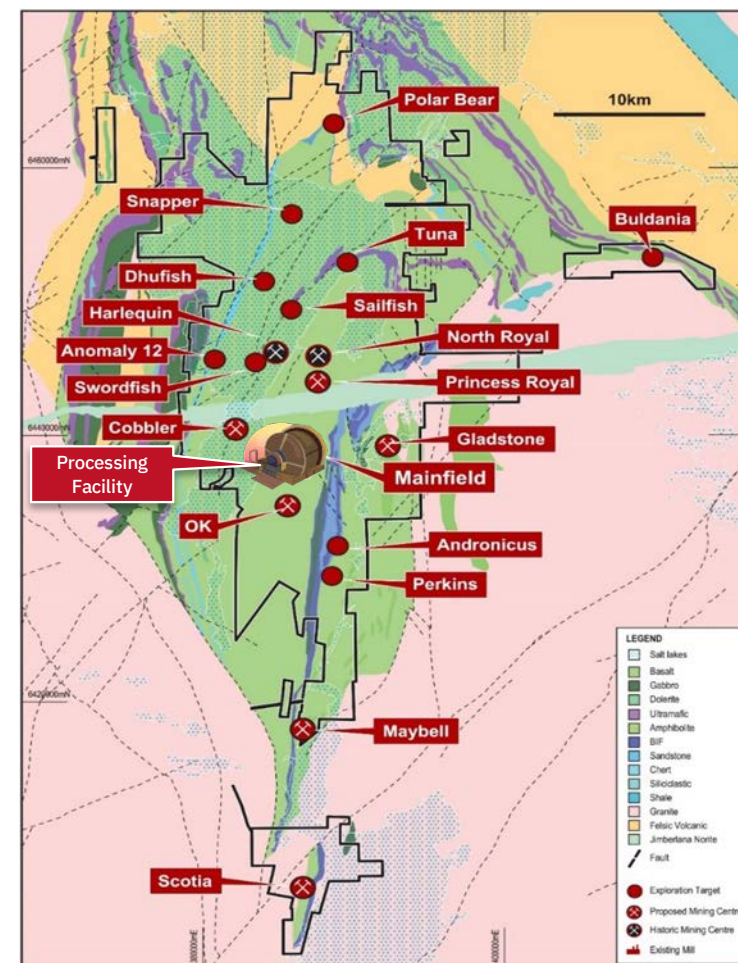
Harlequin – 2.4Mt @ 10.1g/t for 0.79Moz

## EXISTING RESOURCE IN MAJOR MINING AREAS

Mainfield – 620 koz @ 12.9g/t

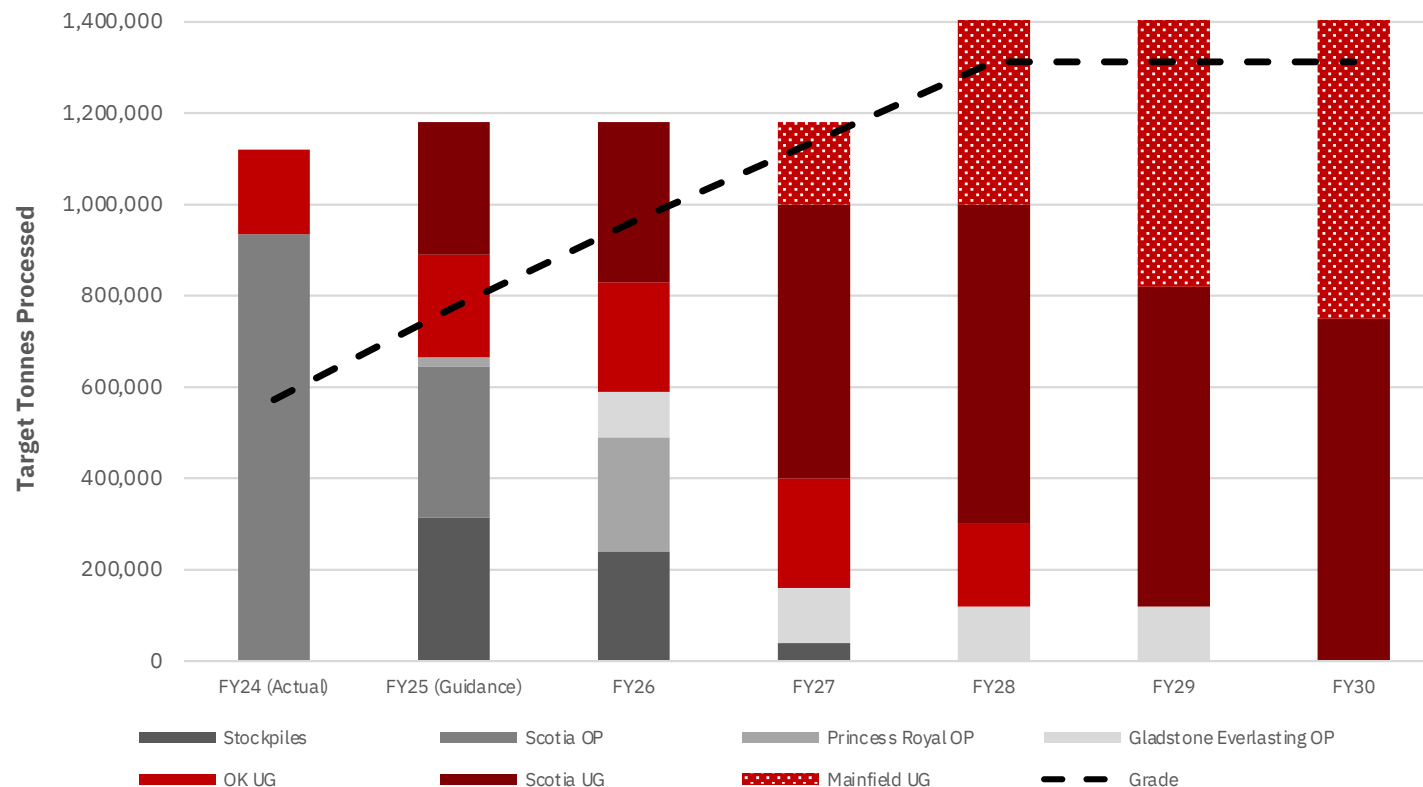
North Royal – 590 koz @ 14.4g/t

Harlequin – 420 koz @ 17.3g/t





# NORSEMAN GROWTH PATHWAY



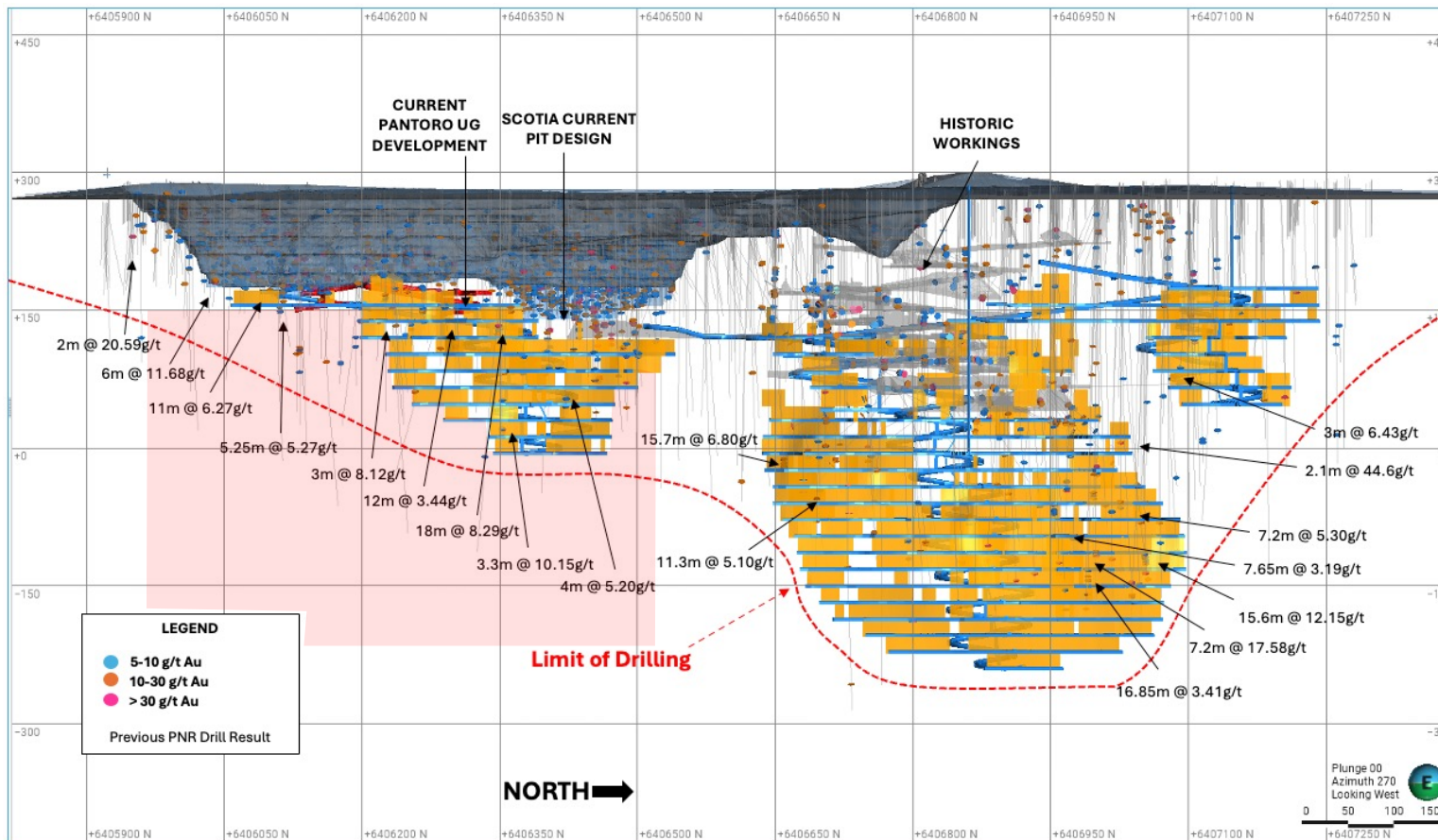
Replacing open pit feed with higher grade underground ore.

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.

# SCOTIA – OPEN IN ALL DIRECTIONS

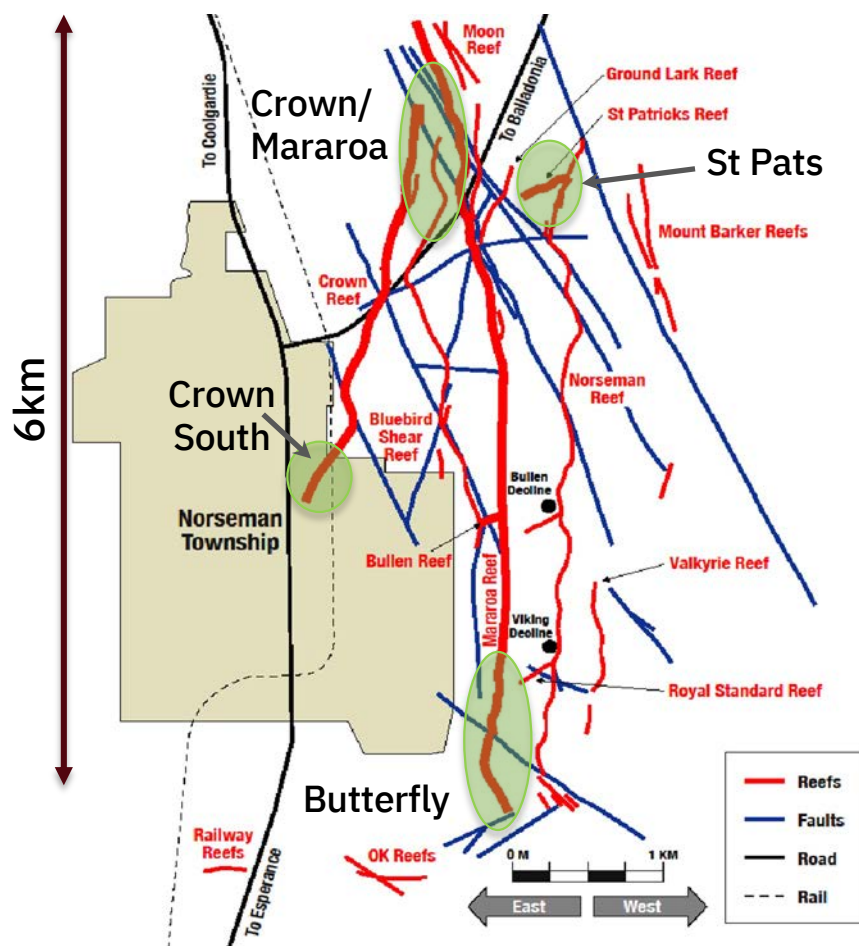


## Scotia Growth Targets

- Underground drilling commenced 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.



# 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.

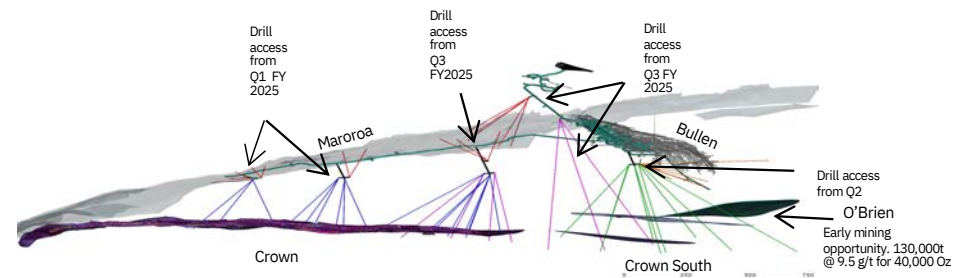
5 m @ 3.20 g/t Au.

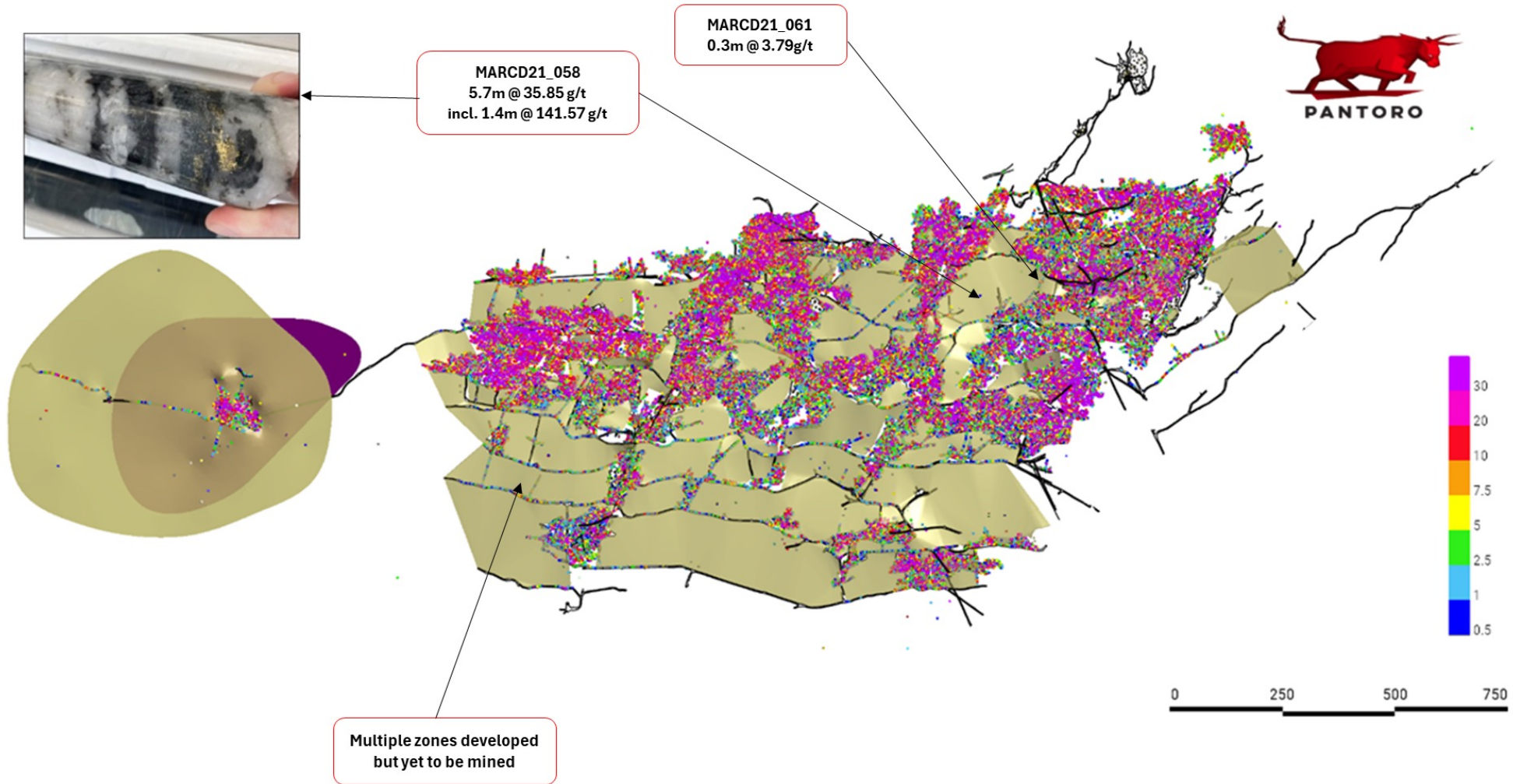


# BULLEN REHABILITATION AND DRILLING



- Contract awarded to RedPath Australia.
- Rehabilitation works are progressing well with excellent ground conditions noted. 30 – 40m advance being achieved daily.
- On track for commencement of drilling by the end of the March 2025 quarter with 880m rehabilitated in January 2025.

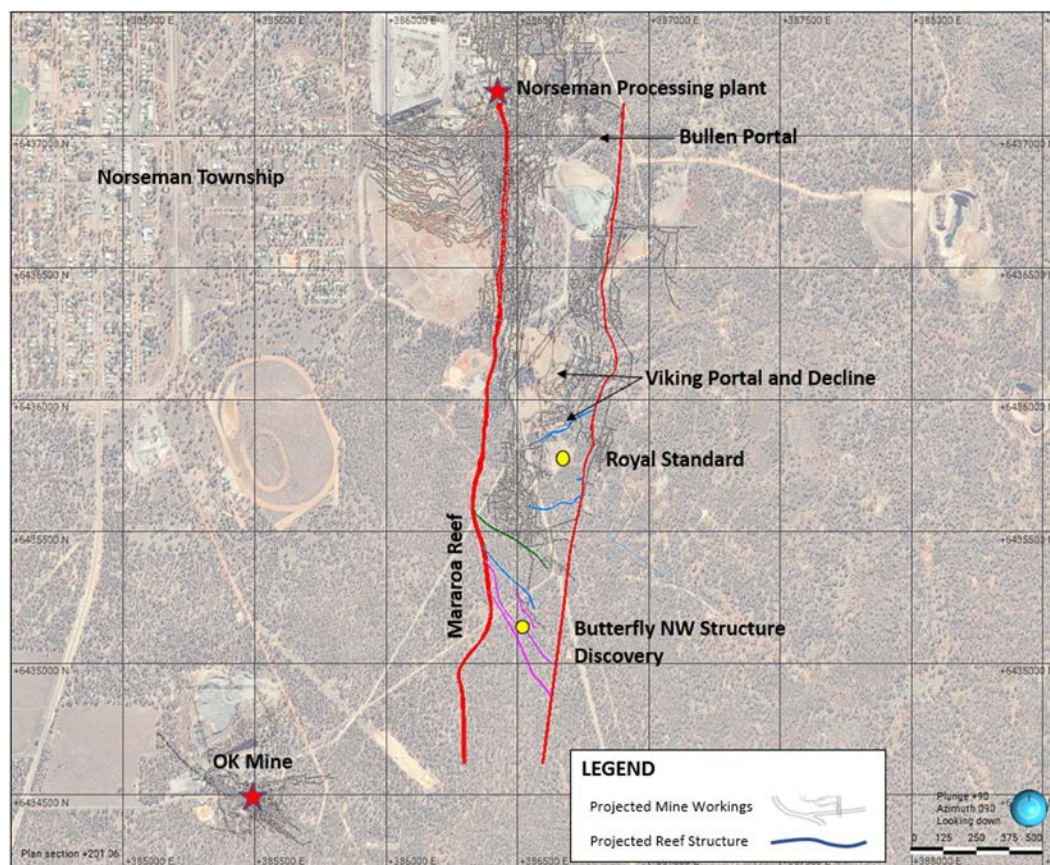




# CROWN REEF



# 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:

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

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

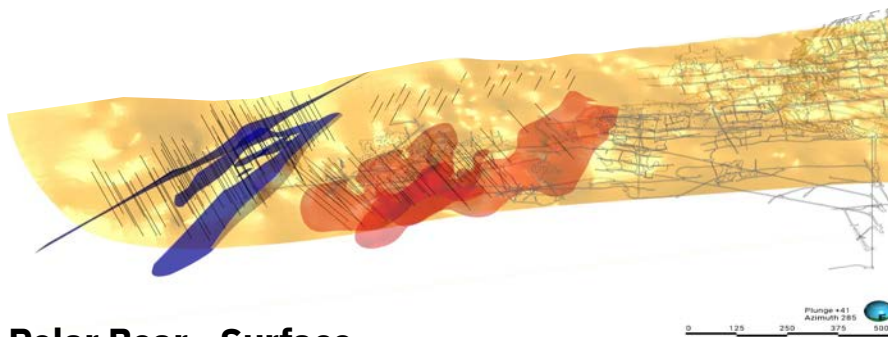


# EXPLORATION DRILLING – SURFACE



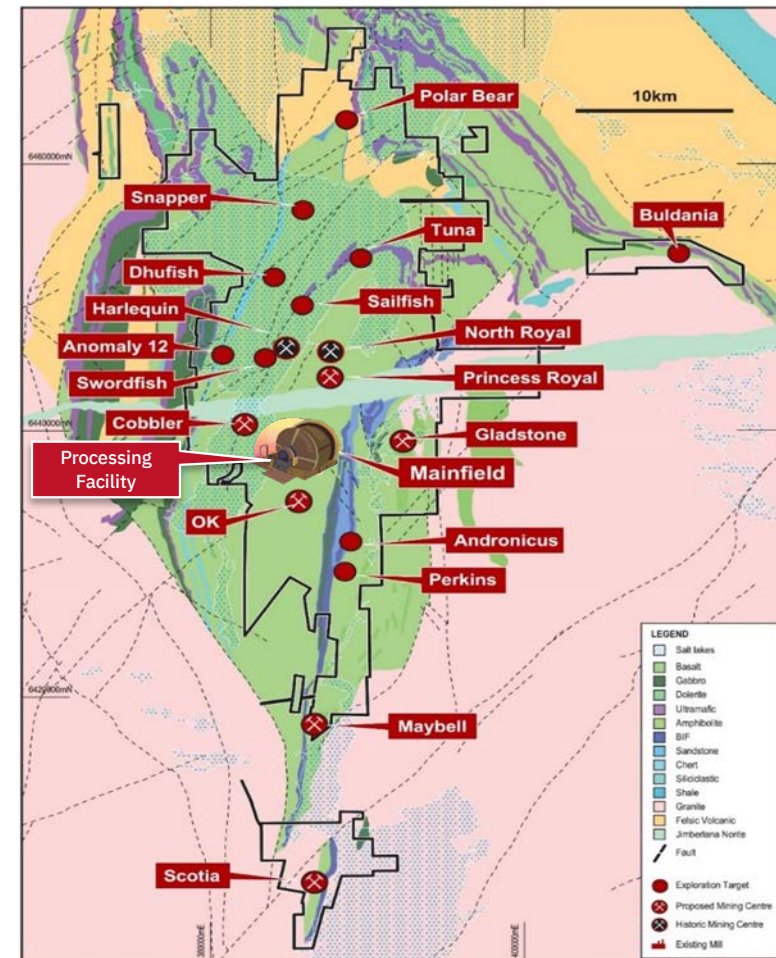
## Mainfield - Surface

- 9,052m of RC and 3,955m of diamond drilling completed to date.
- Drilling has highlighted interaction between lodes and porphyry units in the area.
- Results expected to be published within next month. Drilling is ongoing.
- Small program underway in the upper areas of Crown Reef



## Polar Bear - Surface

- First pass drilling now completed at Hinemoa, a high-grade target on the Polar Bear Peninsula.
- Approximately 3,000m of RC drilling completed.



# UNDERGROUND DRILLING



## Scotia Underground

- 676m of growth exploration drilling and 9658m of grade control drilling completed to date.
- Increased focus on exploration in coming periods as necessary grade control work is completed and additional underground drill platforms are established.
- Second drill rig to be mobilised this quarter.



## OK Underground

- Drill rig operating full time at OK concentrating on extensional opportunities.
- High growth potential at depth in O2 and Star of Erin lodes.
- High grade extensions identified mid mine at the eastern end of the O2 lode (~340mRL  $\pm$ 50m). Suggests potential for whole vertical extend of the O2 lode (currently at 580m RL).

# SUMMARY



- Pantoro is in an exceptional position generating cashflow while building new mines and advancing growth activities in multiple areas across the operation.
- Leveraged to the gold price with only 1,000 ounces per month capped at \$4,200 per ounce for all of 2025 and no hedging beyond 2025.
- Strong balance sheet with \$119 million in cash and gold and only \$20 million of debt.
- Growth activities progressing to plan with Bullen Decline rehabilitation advancing rapidly and additional drill rigs mobilising to site.
- Few if any Western Australian long-term production centres with known existing high grade resources and a major paucity of drilling.

## Enquiries

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