



**ASX Announcement**  
12 June 2019

## Director Employment Agreements

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that Managing Director, Paul Cmrlec has agreed to accept a permanent role with the company following the agreement to acquire 50% of the Norseman project. Mr Cmrlec was previously appointed as Managing Director of Pantoro via a fixed term contractual arrangement with an entity that he is associated with.

Operations Director Scott Huffadine's employment conditions have also been refreshed. Employment conditions for both Mr Cmrlec and Mr Huffadine are set out in Annexure A and have been set by the Board of Pantoro in line with industry standards for equivalent positions at similarly sized mining and exploration companies.

The Norseman project presents an outstanding opportunity for Pantoro as it focuses on transitioning to be a mid-tier miner in the Australian Gold industry. The planned development of the Norseman project in conjunction with the well-developed expansion of the Hall's Creek project together provide exciting growth potential for Pantoro in the medium term.

Commenting on the changes, Chairman Mike Jefferies said:

"The board is delighted that Paul has accepted a permanent position with the company. Paul and fellow executive director Scott Huffadine have been the drivers in establishing and growing operations at Halls Creek, and recently assessing and negotiating the entry into Norseman which is a province scale, world class gold project in Western Australia.

Together, Paul and Scott bring many years of experience across a broad range of projects and commodities, and we have every confidence that they will continue to deliver strong value for our shareholders over the coming years."

### Enquiries

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## Annexure A

The key terms and conditions of Mr Cmrlec's employment contract are as follows:

**Term:** Mr Cmrlec is appointed on an ongoing basis until terminated by either Mr Cmrlec or the Company under the terms of the contract.

**Total Fixed Remuneration (TFR):** \$480,000 per annum plus statutory superannuation entitlements.

**Termination and Notice:** (a) Termination by Mr Cmrlec on 6 months notice. (b) Termination by the Company on 6 months notice. The Company may make a payment in lieu of notice, calculated based on TFR at the date of termination. (c) The Company may also terminate Mr Cmrlec without notice for cause. (d) If a change of control event occurs and either the Mr Cmrlec or the Company terminate the agreement, the Company will pay an additional 6 months TFR in addition to the notice period. (e) If terminated for redundancy by the Company, Mr Cmrlec will receive 12 months TFR as a redundancy payment. (f) Termination benefits payable are subject to the Corporations Act (Cth) 2001.

The key terms and conditions of Mr Huffadine's employment contract are as follows:

**Term:** Mr Huffadine is appointed on an ongoing basis until terminated by either Mr Huffadine or the Company under the terms of the contract.

**Total Fixed Remuneration (TFR):** \$360,000 per annum plus statutory superannuation entitlements.

**Termination and Notice:** (a) Termination by Mr Huffadine on 6 months notice. (b) Termination by the Company on 6 months notice. The Company may make a payment in lieu of notice, calculated based on TFR at the date of termination. (c) The Company may also terminate Mr Huffadine without notice for cause. (d) If a change of control event occurs and either the Mr Huffadine or the Company terminate the agreement, the Company will pay an additional 6 months TFR in addition to the notice period. (e) If terminated for redundancy by the Company, Mr Huffadine will receive 12 months TFR as a redundancy payment. (f) Termination benefits payable are subject to the Corporations Act (Cth) 2001.