



ASX Announcement
14 October 2022

First gold poured at the Norseman Gold Project

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise of the first gold pour at the Norseman Gold Project (PNR 50%). Doré from the gravity circuit of approximately eight kilograms was poured on 13 October 2022. Production from the leaching circuit is also underway.



The processing plant is operating reliably with uninterrupted operations for the past eight days. Mill throughput is set to ramp up to nameplate capacity of 125 tonnes per hour over the course of the current December 2022 quarter.

Mining operations at the Scotia Mining Centre open pits and the OK Underground Mine are progressing well with approximately 160,000 tonnes of ore stocks on the ROM and available for processing.

Pantoro Managing Director Paul Cmrlec said:

“We are very pleased to confirm our first gold production at Norseman which represents the culmination of approximately three years of hard work. Norseman has been taken from a dormant site with no Ore Reserves or usable processing facility to full operational status.

There have been some unexpected delays resulting from minor but frustrating equipment start up and control programming issues during commissioning, however we are confident that all of those issues have now been resolved and the plant is operating well.

We thank all of our staff and contractors for their dedication to achieving this outcome during the past three years, along with our joint venture partner, Tulla Resources Plc.”

About the Norseman Project

Pantoro Limited announced the acquisition of 50% of the Norseman Gold Project in May 2019 and completion occurred on 9 July 2019. Pantoro is the manager of the unincorporated joint venture, and is responsible for defining and implementing work programs, and the day to day management of the operation. Pantoro’s interest in the Norseman Gold Project is secured through industry standard security arrangements over the entire project tenure.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels. A brand new processing facility has been constructed with practical completion achieved on 5 September and commissioning occurring over the last month. Mining is underway at both the Scotia Mining Centre and OK Underground Mine with significant ore stocks available for processing on the ROM.

The current Mineral Resource is 4.8 million ounces of gold with an Ore Reserve of 973,000 ounces.

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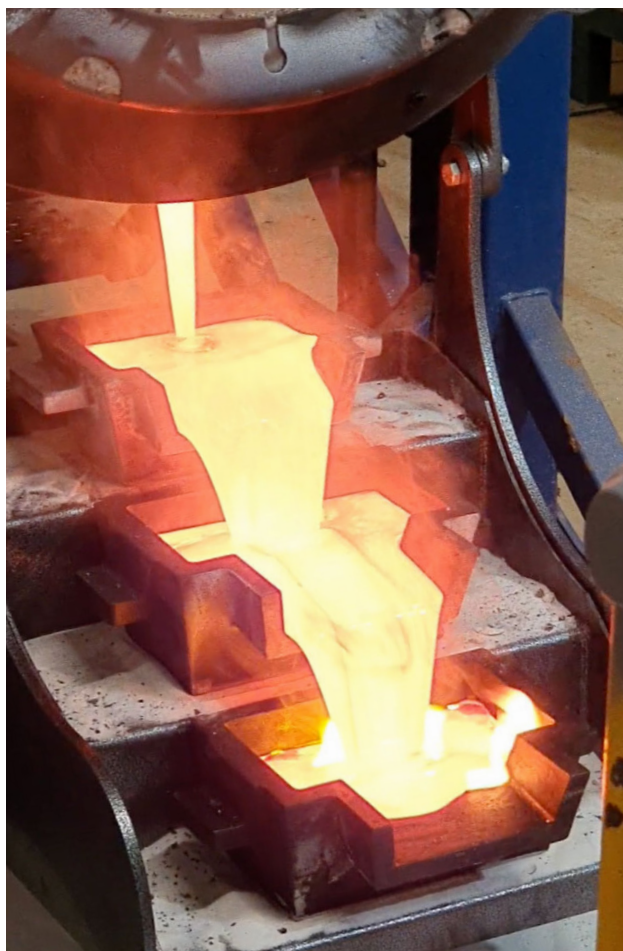
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The Norseman Gold Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The project lies approximately 725 km east of Perth, 200 km south of Kalgoorlie, and 200 km north of Esperance.

Many of the Mineral Resources defined to date remain open along strike and at depth, and many of 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 a number of 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.

Historically, the Norseman Gold Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton.



Enquiries

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

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. 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.