



ASX Announcement
19 June 2024

Pantoro board approves initial 85,000 metre growth program for FY2025

Pantoro Limited (**ASX:PNR**) (**Pantoro** or the **Company**) is pleased to provide an update on its growth strategy for FY 2025.

Growth Plan Highlights

- Growth budget of \$25 million with an ability to double the program size following initial drilling results.
- 85,000 meters of combined diamond and RC drilling over four key targets.
- Focus on near term high-grade underground mine targets.
- Re-entry to the Norseman Mainfield through the existing Bullen decline with rehabilitation works to commence in the first half of FY 2025.
- Detailed magnetic surveys to be undertaken over several identified target areas on Lake Cowan with the intention of finalising drilling targets for FY 2026 and beyond.

Operational Highlights

- Ongoing operations expected to fund growth projects and build cash reserves during the period.
- Q4 FY2024 is currently on track for another increase in quarterly production and strong cashflow generation.
- Scotia Underground development progressing ahead of schedule with excellent ground conditions encountered to date.
- FY2025 guidance of 100,000 oz \pm 10% at AISC of 1,900/oz \pm 10%.

Commenting on Pantoro's growth plan for Norseman, managing director Paul Cmrlec said:

"This is a very exciting period in the development of the Norseman goldfield. For the first time we are in a position to re-develop the Norseman Mainfield with an outstanding balance sheet position, and operations generating strong cashflow.

There are dozens of resource development opportunities that will in time contribute to production, and the immediate target areas selected for rapid advancement during the coming year all present high-grade opportunities that can be advanced to production status in the medium term.

We will be disciplined in our growth activities and ensure that every dollar spent is well considered and positively contributing to our goal of filling the processing plant with 5 – 6 g/t ore in the shortest possible time.

We are confident that Norseman can ultimately be a +200,000 ounce per annum producer utilising the extensive infrastructure already in place. The processing plant is currently processing at a rate of 1.2 million tonnes per annum, and there are very low-cost opportunities within the plant to increase throughput by another 20% once sufficient additional high-grade feed is available."

Enquiries

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

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Target Areas

The Norseman growth budget for the coming year is focussed on four key areas with a clear focus on developing a third underground mine, or substantially increasing the size of the existing Scotia and OK mines during FY 2026.

Target Area – Existing Mines

The Scotia mining centre presents a large number of growth opportunities to materially increase the planned output from the Scotia underground mine which is currently under development. While the initial planned output is approximately 450,000 tonnes per annum, strong potential exists to delineate additional ore zones outside of the current mine plan.

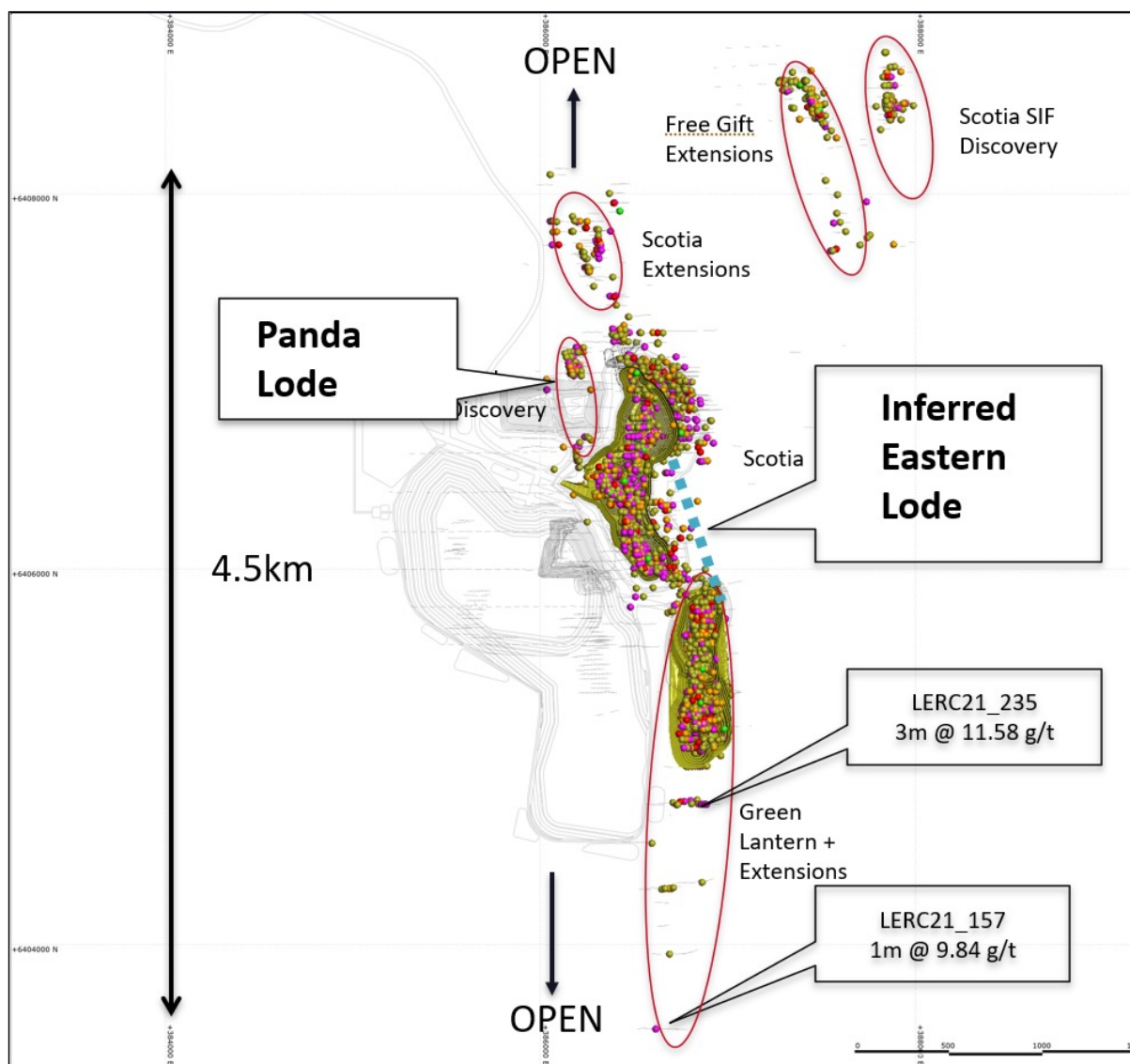


Figure 1 – Scotia Mining Centre

Key target areas in FY 2025 will include:

- Down dip and strike extensions to the Central and Southern Orebodies. During the DFS, Pantoro had great success in testing the northern zones to +500 metres below surface, returning some of the best drill intercepts in terms of width and grade seen at Scotia to date. At the time of the DFS a decision was made to commence mining and to drill out southern extensions from underground.
- Eastern lode, identified in the eastern wall of the open pit with shallow (<100m depth) drilling from surface. The zone is best targeted from underground due to the positioning of the open pit and local topography. Mineralisation has been identified over +500 metres strike length to date.
- The Panda lode which lies immediately west of the Scotia main lodes, was discovered by Pantoro during the first phase of drilling prior to construction of the processing plant. Work on the well-defined orebodies at Scotia to date has demonstrated that depth extensions in the area generally maintain strong widths and ore grades, and the Panda Lode which potentially has a strike of up to 500 metres has returned strong widths and grade in drilling from surface.

- There are many additional opportunities for high grade feed at Scotia which are not currently planned to be tested during FY 2025, but which will remain as future priority targets:
 - » Green Lantern high grade zones.
 - » Scotia northern extensions.
 - » Free Gift down dip.

The OK ore bodies have performed above expectation to date, and incremental growth from the existing ore zones is expected to continue for an extended period as both the Star of Erin and O2 lodes are developed deeper.

In addition to these known lodes, exploration drilling will be undertaken in additional high-potential areas which include repeats of the Main Lode and Star of Erin, the known Royal Coachman Lode and extensions to the O2 Lode. Drilling at OK will be a combination of underground diamond drilling and initial surface RC programs testing potential large scale extensions.

Target Area – Southern Mainfield (Butterfly Area)

During the Phase One drilling program, prior to recommencement of operations, Pantoro completed approximately 16,500 metres of drilling into Mainfield targets and identified a number of zones for further definition ahead of a re-start to mining.

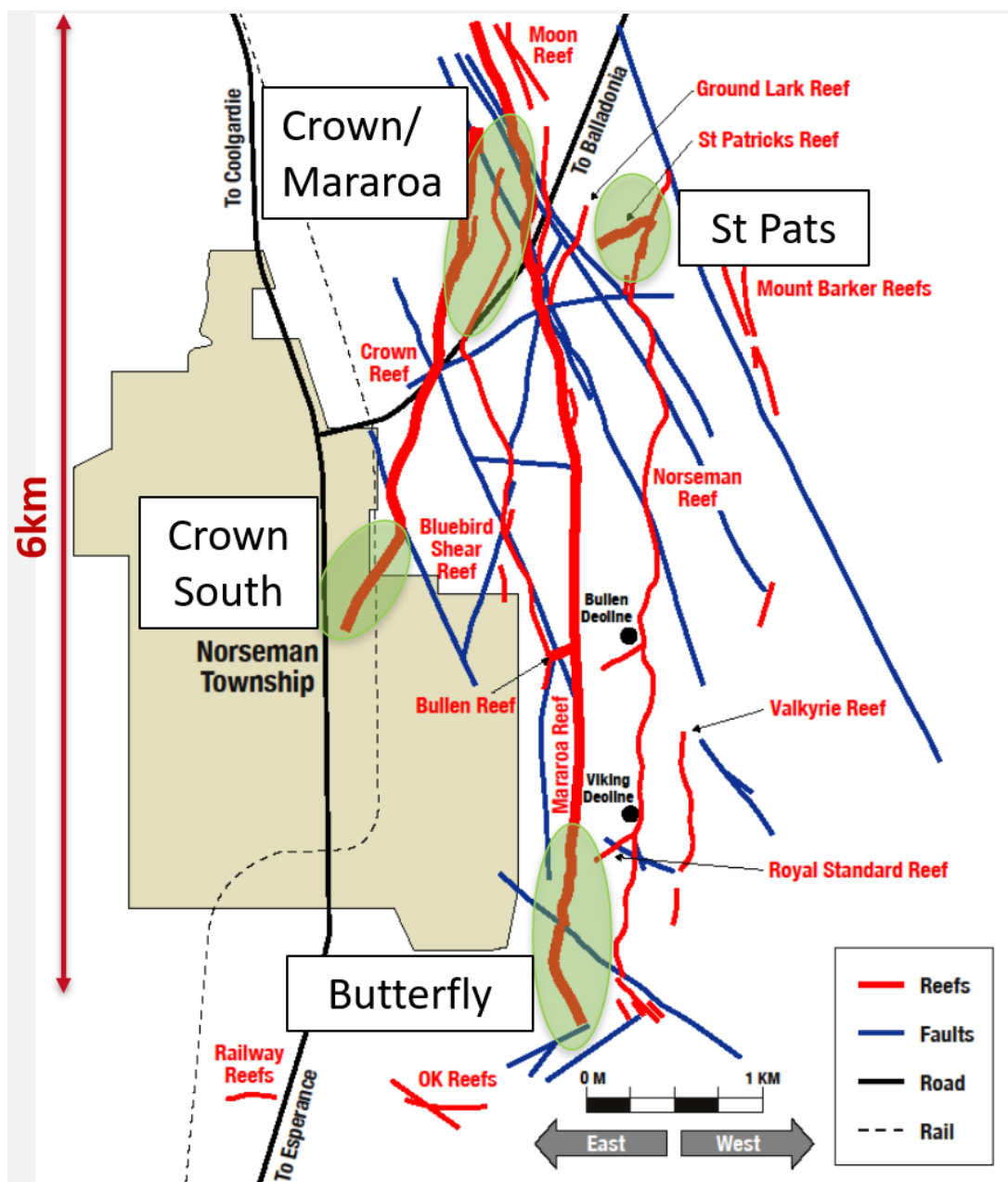


Figure 2 – Norseman Mainfield showing known mineralised reefs and immediate target areas

The Butterfly area at the Southern end of the Mainfield is a priority target due to the close proximity of known ore zones on the Mararoa reef, the Royal Standard reef and the recently discovered NW structures, all of which have returned multiple high grade drill results in recent programs. In addition, the existing Viking decline provides a good access opportunity for all three lode systems identified to date.

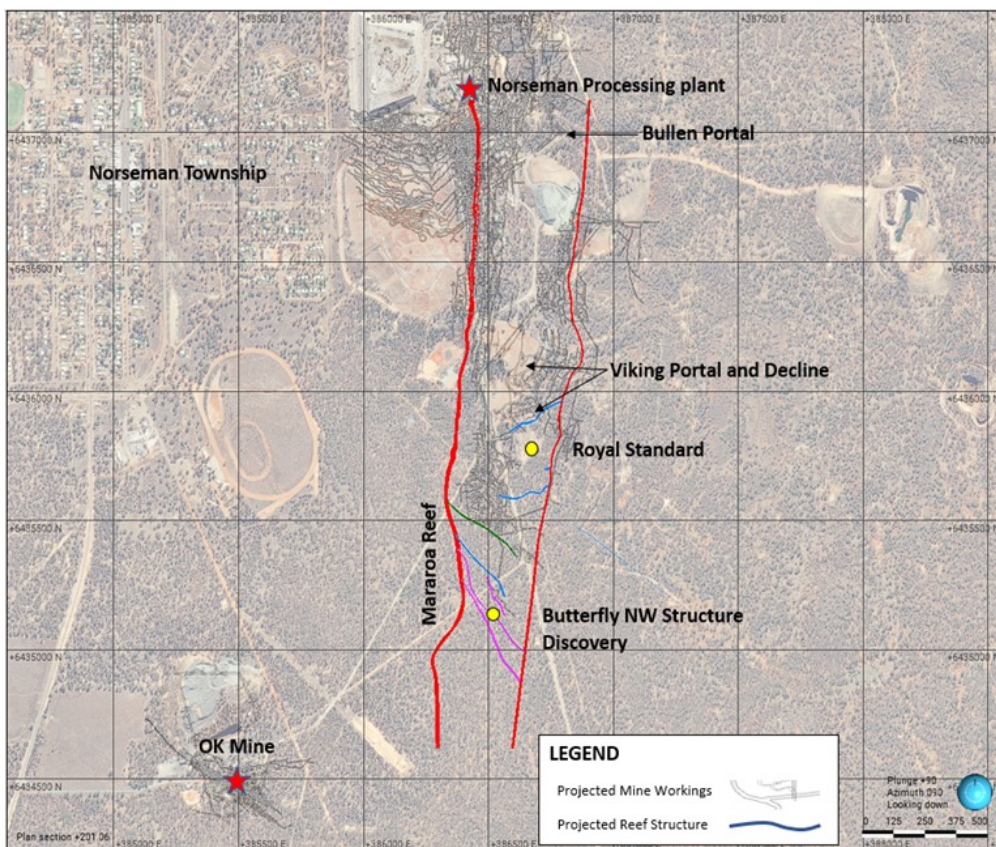


Figure 3 – Surface view of the butterfly area showing close proximity of the Viking decline and processing plant.

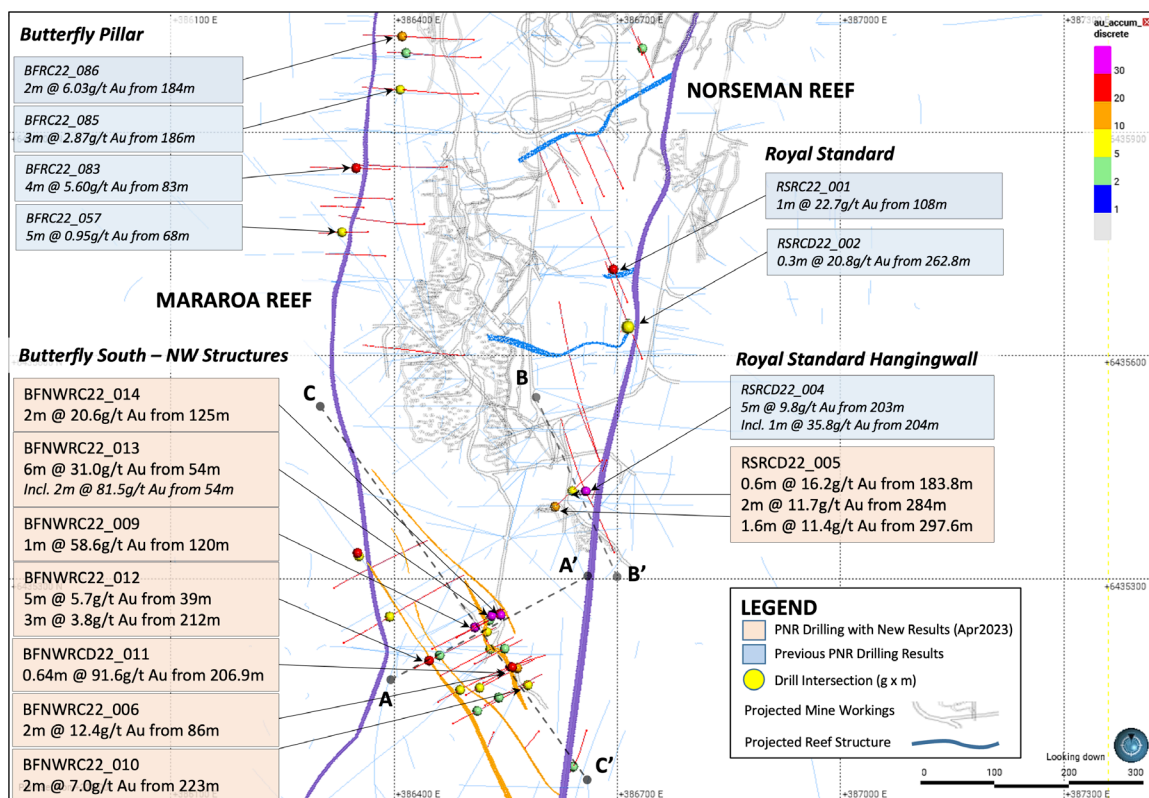


Figure 4 – Butterfly area of the Norseman Mainfield showing previously reported drill results (Refer Appendix A).

The Butterfly drilling will be undertaken as the Priority One surface drilling program during FY2025.

Target Area – Central Mainfield (Bullen Decline Access)

Re-accessing the central portion of the Norseman Mmain field via the Bullen decline will provide strong potential to build a large Ore Reserve which provides increased ore feed for the operation over a long period of time. The Norseman Mainfield has produced more than three million ounces of gold to date with many un-mined areas within existing zones and additional highly prospective untested areas.

The first phase of work will see a dedicated project team working together under the guidance of the executive team to identify the best targets, identify incremental mining opportunities and to complete an initial mine plan. This definition phase is expected to require approximately four months to complete prior to commencing rehabilitation of the Bullen decline which generally is in excellent condition.



Figure 5 – Photograph from Bullen portal and decline development June 2024

Work to commence immediately after the assessment phase will be focussed on accessing and developing optimal drill platforms to target the Crown Reef, Mararoa Reef and linking structures including the Bluebird Shear, and St Patrick's.

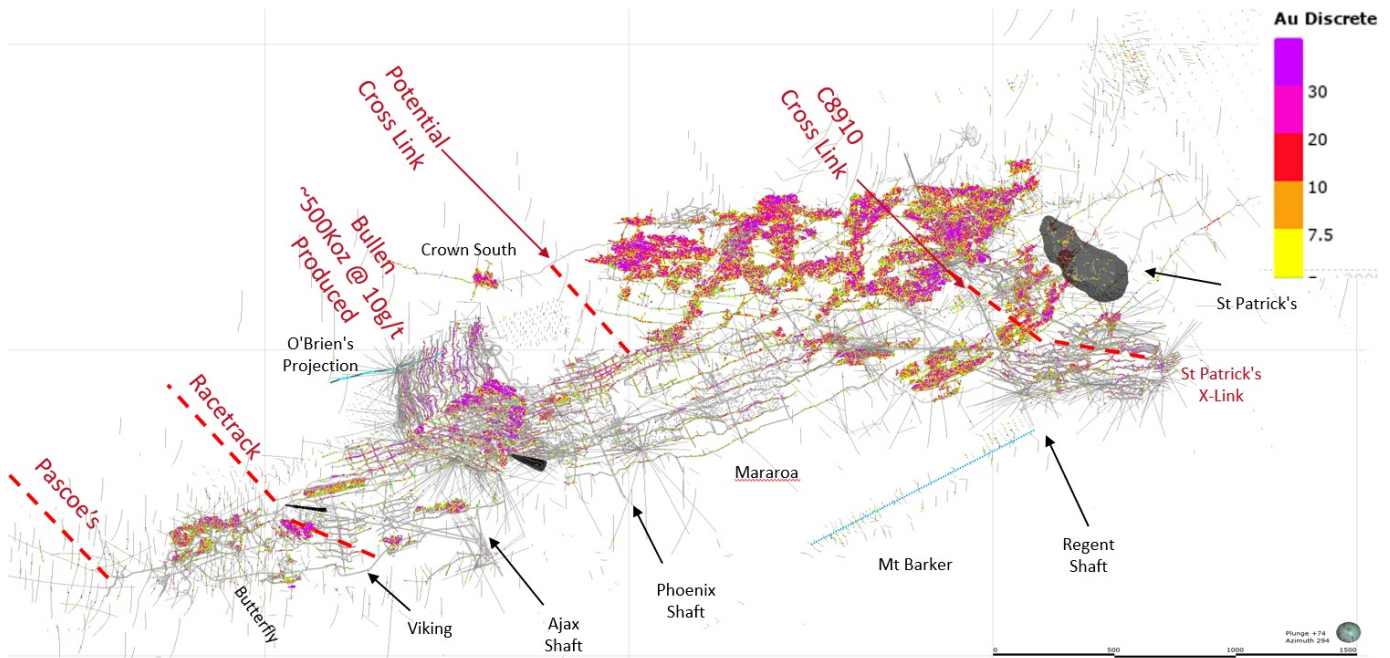


Figure 6 – Oblique view of existing workings within the Norseman Mainfield

Incremental mining opportunities already existing within the Mainfield including Ore Reserves at O'Briens and St Patrick's as well as unmined areas within the Bullen orebody will be considered for mining once platforms for drilling large targets have been established and drilling is underway.

Target Area – Polar Bear Peninsula (Hinemoa Fault)

The Polar Bear Peninsula has long been considered a high potential target and is one of the few off-salt lake areas within the tenure package which have not seen an extensive large scale mining history despite several historical high-grade operations.

The Hinemoa mine was purchased from prospectors in 2022 by Pantoro. Hinemoa, initially developed in the 1930's. Existing high-grade drill intersections beneath the Hinemoa mine indicate near term potential for an additional underground mine.

The Hinemoa Fault runs for approximately seven kilometres on Pantoro tenure and is largely untested beyond the current mine area which has a strike of approximately 800 metres. Access to ore at Hinemoa has been achieved by both shaft and underground adits historically.

Additional Exploration – Lake Geophysics

The Lake Cowan and Lake Dundas areas, which cover a large portion of the Norseman tenure, are heavily under-explored and are considered to be highly prospective for the discovery of large scale gold deposits.

Gravity surveys completed by Pantoro during 2022 combined with historical magnetic surveys identified more than 50 greenfield targets across the tenure, many of which were situated beneath the salt lake areas.

Detailed magnetics will be undertaken over selected lake targets during FY 2025 with a view to generating exploration drilling targets for FY 2026 and beyond.

Ongoing Operations

Ongoing operational performance and cashflow optimisation remains the absolute priority at Norseman.

The Scotia and OK underground mines will provide the majority of mill feed following the completion of open pit mining at Scotia during Q2 FY 2025. Stockpiles of approximately 400,000 tonnes will be available for processing following the completion of open pit mining at Scotia.



Figure 7 – Scotia portal and ventilation drive progressing ahead of plan

Scotia underground has advanced ahead of schedule and remains on track to provide first ore from development and production in Q1 FY 2025 and will be at steady state by Q3 FY2025. Ground conditions in the decline have been excellent as expected.

Open pit mining at Princess Royal is planned to commence in Q3 FY 2025 and will continue for approximately one year before mining at Gladstone Everlasting commences.

Production for the coming year is expected to be 100,000 ounces $\pm 10\%$. All in sustaining cost is expected to be approximately \$1,900 per ounce $\pm 10\%$.

Enquiries

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

Appendix A – Compliance Statements

Exploration Targets, Exploration Results, Mineral Resources

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources 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 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.

Southern Mainfield (Butterfly Area) Drilling Results

The information is extracted from the reports entitled 'New High Grade Lode System confirmed in Southern Mainfield created on 12 April 2023 and 'Southern Mainfield drilling highlights potential UG mining' created on 17 October 2022 and re available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.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.

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.