



ASX Announcement
28 September 2020

Annual Report Highlights

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide the following summary of its 2020 Annual Report which was released earlier today.

Key Operational Outcomes in FY2020

- 38,704 ounces of gold produced at Halls Creek, and 39,257 ounces of gold sold at an average price of A\$2,083 per ounce. All gold forward contracts were fulfilled in April 2020 and the company has remained unhedged since.
- Acquisition of 50% of the Norseman Gold Project completed in July 2019, providing the company with a large-scale gold asset which provides the platform for Pantoro to transition to a mid-tier producer in the near term.
- The Norseman Gold Project has been rapidly advanced during the year and over 100,000 metres drilled to date. Outstanding results have been returned throughout the deposits tested during the period. A definitive feasibility study for recommencement of operations is nearing completion.
- Wagtail underground mine transitioned from development to production during the period.
- Rapid adjustment to COVID 19 impacts insulated the company from material adverse effects due to the pandemic. Operations on both sites continued uninterrupted throughout the period.

Key Financial Outcomes

- Share price increase of 32.5% during the period, significantly outperforming that ASX All Ordinaries Gold Index which increased by 17.4% over the same period.
- Sales revenue of \$82.1M up from \$77.0M in 2019.
- EBITDA of \$17.8M up from \$17.1M in 2019.
- Net cashflow from operations of \$19.5M.
- \$20.0M expenditure contributing to Norseman Sole expenditure requirement of \$50M (approximately \$27M spent to date).

Managing Director Paul Cmrlec said:

"The Board is pleased with the progress made across Pantoro's operations. Adjustment to operations at Halls Creek has resulted in lowering of the cost base, and fulfilment of gold hedging positions in April 2020 has now returned the project to being strongly cashflow positive.

Progress at the Norseman Gold Project has met all company expectations and we look forward to bringing this important production centre to construction and then production in the near term.

We thank all of our stakeholders for their ongoing support throughout the past year. In particular the dedication of employees that experienced significant change and inconvenience due to the COVID 19 Pandemic has been critical for our success."

Enquiries

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

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