



ASX Announcement
12 April 2021

Pantoro Completes Sole Expenditure Period at Norseman

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that it has completed its \$50 million sole funding expenditure obligation at the Norseman Gold Project.

Accordingly, and in accordance with the terms of the farm in and joint venture agreement, an unincorporated joint venture (**UJV**) has formed. A subsidiary of Pantoro, Pantoro South Pty Ltd is the manager of the UJV. Pantoro South has submitted an approved budget to the UJV and issued cash calls to the joint venture parties.

As 50% owner of the Norseman Gold Project, Pantoro will be responsible for 50% of the expenditure it incurs as manager of the UJV. Under the terms of the UJV, the parties are to pay their share of expenditure in advance on a monthly basis.

Commenting on the milestone, Managing Director Paul Cmrlec said:

“Our intensive drilling and pre-development works at Norseman during the past year and a half have demonstrated the quality of the project. Deconstruction of the existing processing facility has commenced, and we look forward to building the project during the next year while we continue to grow the resource base through substantial ongoing drilling programs.”

Enquiries

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

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