



PANTORO

Quarterly Report

Ending 30 June 2021

Key Highlights

Norseman Project (Pantoro 50%)

- Drilling continued throughout the quarter with a new discovery made in the Noganyer unit at the Scotia Mining Centre following geological mapping and surface sampling late in 2020.
- Excellent drilling results returned across the project with results released from Scotia Mining Centre, Sailfish, and Maybell Mining Centre during the quarter.
- Demolition of the historical Phoenix processing plant and redundant infrastructure completed in preparation for construction of the new plant.
- EPC Offsite works contracted to GR Engineering underway with design and drafting well advanced and all significant equipment items on order.
- Camp contractor RAMS has extensively advanced the construction of the accommodation village with all 260 accommodation rooms now in place.
- Drilling is continuing with 6 drill rigs utilizing a combination of RC and diamond. Focus areas include the Scotia Mining Centre and the Mainfield Mining Centre.

Halls Creek Project

- Production of 8,880 ounces with AISC of \$1,570/Oz.
- Project cashflow of \$3.1M inclusive of all capital and exploration costs.
- All production metrics were within expected ranges with unit costs at the lower end and cashflow at the mid-point.
- Mining continues from both Nicolsons and Wagtail underground mines, with ongoing development and drilling continuing to extend known mineralisation at Wagtail.

Corporate

- Closing cash and gold balance of \$49.2 million.

Enquires

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* \$47.4M cash and metals account, 790 ounces in safe and GIC @ \$2,345.24

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Norseman Gold Project (Pantoro 50%)

About the Norseman Gold 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.

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.

The current Mineral Resource is 4.2 million ounces of gold with an Ore Reserve of 602,000 ounces. Pantoro announced a maiden Ore Reserve on the Norseman Project in conjunction with its Phase One DFS on 12 October 2020. 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 multiple 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.

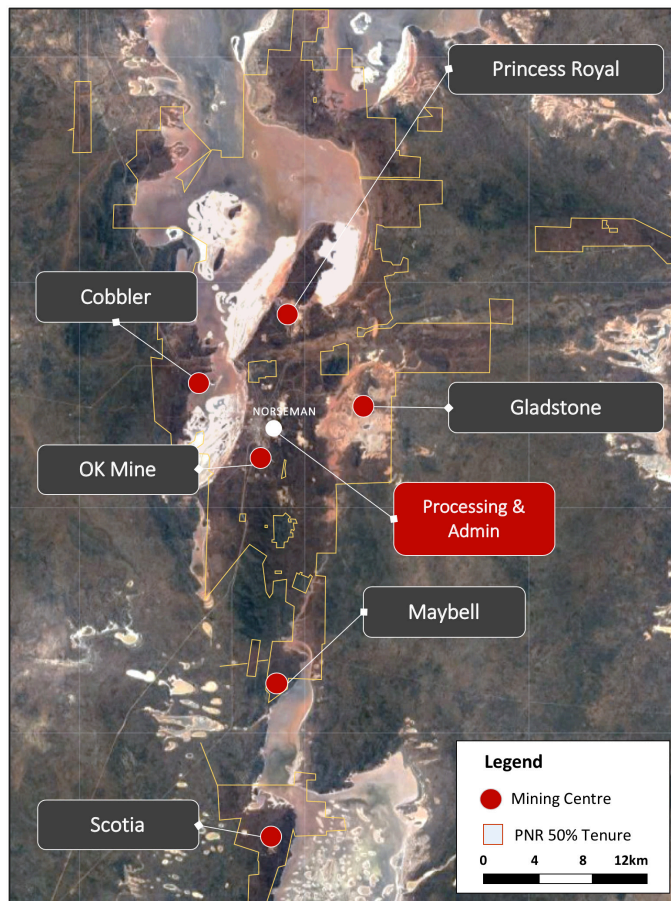
The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels with everything required to commence mining already in place. Infrastructure is generally in good condition, however a new 1 MTPa processing plant is being constructed.

Pantoro's interest in the Norseman Gold Project is secured through a mortgage via a deed of cross security over the entire project tenure as well as a priority deed ranking Pantoro's security interest first.

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.

Pantoro has focused initial project planning on six initial mining areas containing multiple deposits which are amenable to both open pit and underground mining. A Phase One DFS was completed in October 2020 detailing an initial seven year mine plan with a centralised processing facility and combination of open pit and underground mining producing approximately 108,000 ounces per annum.

An additional 100,000 metres of drilling is planned to be completed during 2021 with the aim of doubling the current mining inventory.



Norseman Gold Project Activities Update

Pantoro completed its Phase One definitive feasibility study (DFS) for the Norseman Gold Project to an accuracy of $\pm 10\%$ in October 2020. The DFS confirmed a long life, high margin project which Pantoro is progressing for construction and then operations.

The project will include construction of a new purpose built one million tonne per annum processing plant with three stage crushing, a ball mill for comminution and a standard CIL wet plant. Initial production is planned from major open pit mining centres at Cobbler and Scotia, and from underground at the OK Underground Mine. As production from Scotia transitions to underground, a third major open pit mining centre at Gladstone will be established (Refer to ASX release dated 12 October 2020 titled "DFS Confirms Attractive Economics and Mine Life for Phase One Norseman Restart").

Pantoro completed the \$50 million sole expenditure commitment on the project at the start of the quarter. JV partner Tulla Resources Plc (ASX:TUL) is contributing 50% of all project costs in accordance with the JV agreement. Pantoro is the manager of the JV and is responsible for defining and executing work programs.

Pantoro has continued to progress with its exploration and project development activities during the quarter with key developments including:

Exploration and Resource Drilling

Pantoro has continued drilling at Norseman utilizing 5 to 6 rigs throughout the quarter. This drilling intensity is planned to continue for the foreseeable future with the aim of doubling the existing mining inventory to substantially increase the Phase 1 mine life.

Drilling during the quarter has focused on Phase 2 drilling areas which include Scotia Mining Centre (including Green Lantern), and the Mainfield.

Noganyer SIF (Scotia Mining Centre)

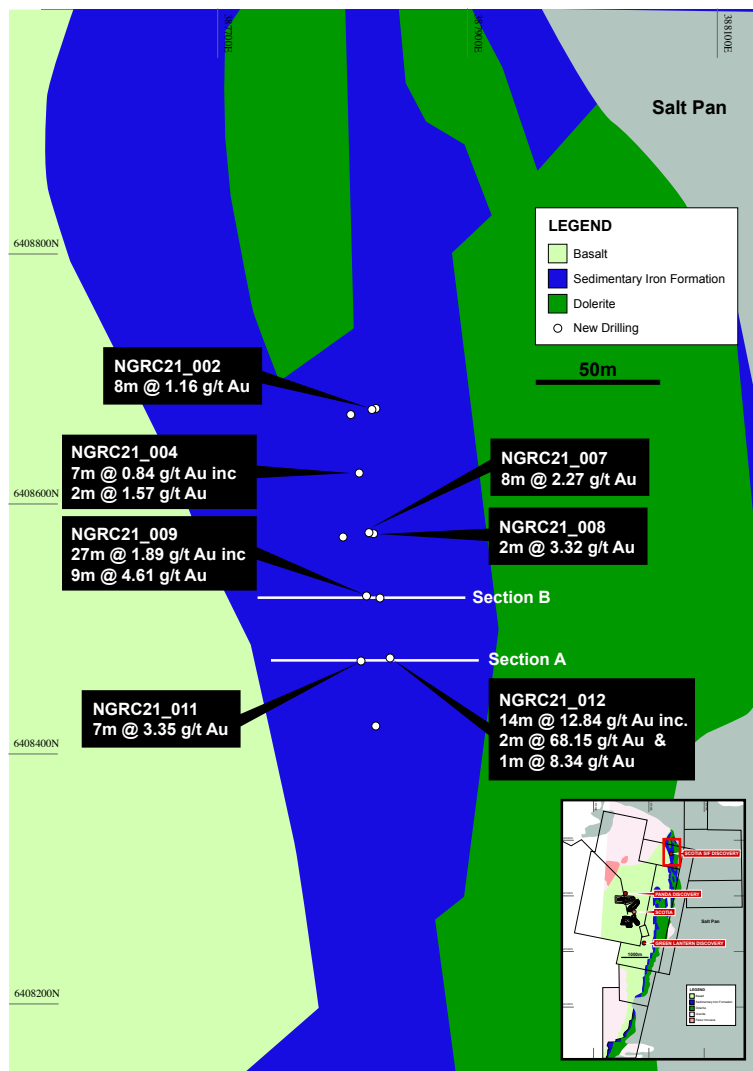
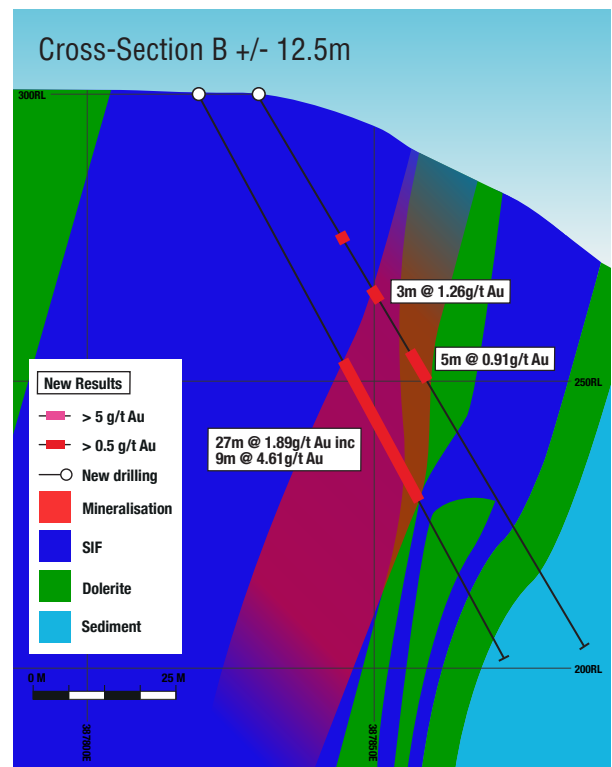
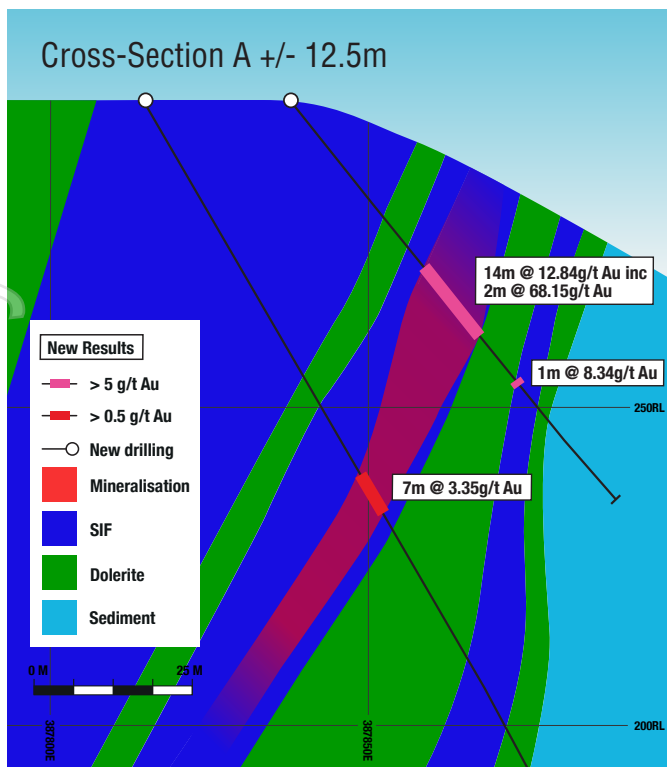
A new discovery at the Scotia Mining Centre was announced to the ASX on 8 June 2021 in a release titled "Third New Discovery at the Scotia Mining Centre". Drilling returned high grade mineralisation in the first drilling program into the Noganyer Formation, which is a sedimentary iron formation, located on the eastern edge of the Scotia Mining Centre. Results included:

- » 14 m @ 12.84 g/t Au inc. 2 m @ 68.15 g/t Au from 34 m.
- » 7 m @ 3.35 g/t Au from 68 m.
- » 27 m @ 1.89 g/t Au inc. 9 m @ 4.61 g/t Au from 58 m.
- » 8 m @ 2.27 g/t Au from 65 m.
- » 1 m @ 8.34 g/t Au from 58 m.
- » 2 m @ 3.32 g/t Au from 96 m.
- » 3 m @ 2.34 g/t Au from 114 m.

The initial drilling has only tested 150 metres along strike to date. Importantly this is the only drilling to effectively test any of the potential eight kilometres of this stratigraphy to the southern extent of the company's tenure in the Scotia area.

Pantoro is planning an ultra high resolution magnetic survey to be utilised in conjunction with Pantoro's ground mapping for expanded targeting on this under-explored target.

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Figures: Sections and plan view of drilling into the Noganyer Formation at the Scotia Mining Centre.

Sailfish

On 31 May 2021, Pantoro announced additional drilling results from the Sailfish deposit in a release titled "High Grade Results confirm continuity of mineralisation at Sailfish". A number of high-grade intersections from the 10 hole infill program were returned with significant intercepts including:

- » 0.9 m @ 59.88 g/t Au from 81.1 m downhole.
- » 0.65 m @ 115.41 g/t Au from 6.05 m downhole.
- » 1.2 m @ 8.10 g/t Au from 73.4 m downhole.
- » 1.6 m @ 4.07 g/t Au from 83.0 m downhole
- » 1.45 m @ 4.28 g/t Au from 131 m downhole.

A total of 22 holes have now been drilled into the Sailfish prospect. This drilling has confirmed the Sailfish reef to be a shallow SE dipping lode system typical of Norseman style mineralisation with hanging wall and footwall ore zones oriented similarly to the high grade HV1 vein at the Harlequin mine to the South.

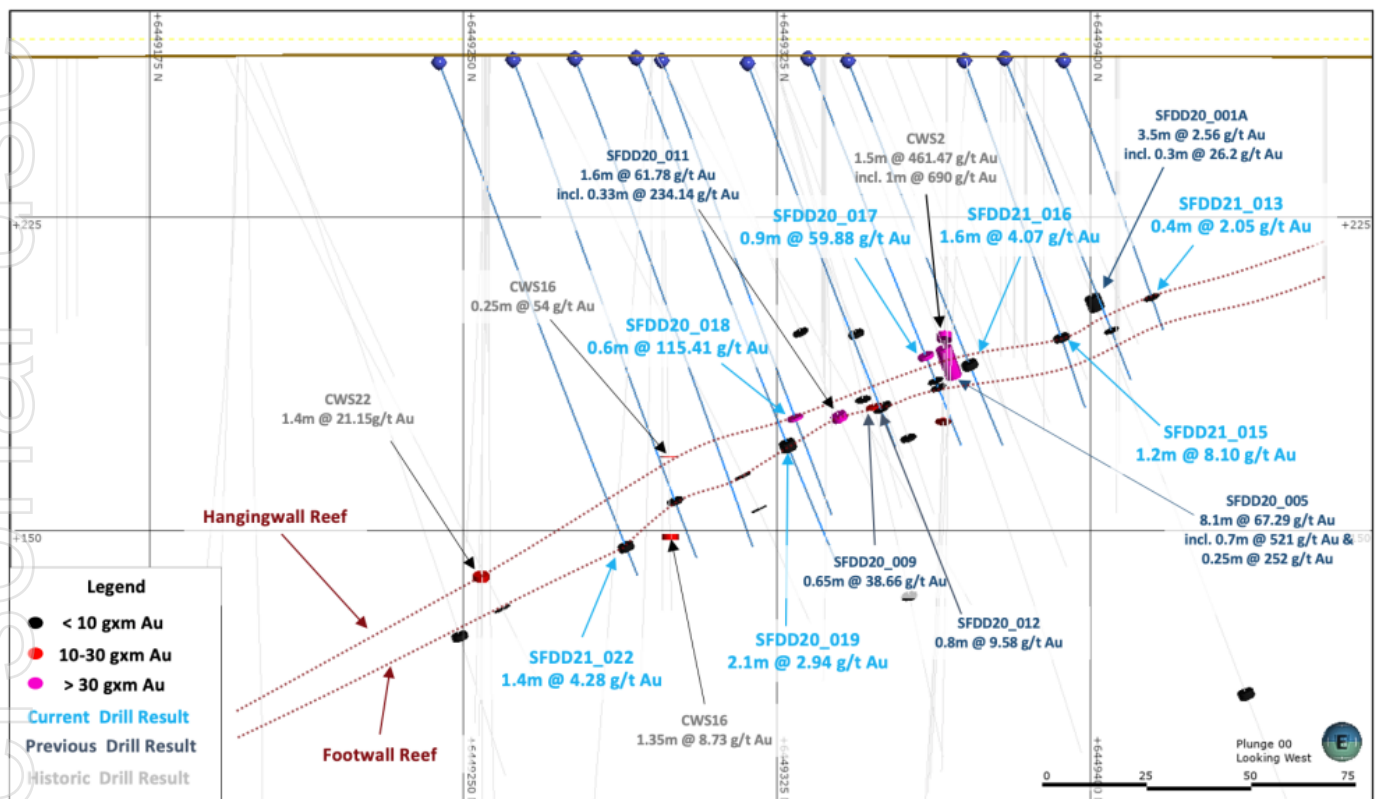


Figure: Interpreted cross section of mineralisation at Sailfish

Scotia Deeps

Pantoro has continued infill drilling in the deeper parts of the Scotia Mineral Resource with the objective of converting Inferred Mineral Resources to the indicated category, and into Ore Reserves. Drilling at Scotia has returned a number of deep, high grade intersections from both inside, and outside of the Inferred Mineral Resource envelope.

Drilling has confirmed two high grade lodes at the deepest level drilled to date which is over 400 metres below surface and remains open.

New deep drilling results released to the ASX on 10 May 2021 in an announcement titled "Deep drilling at Scotia confirms high grade mineralisation" include:

- » 4 m @ 10.83 g/t Au inc. 0.7 m @ 56.20 g/t Au from 437 m.
- » 2.6 m @ 6.51 g/t Au from 451.8 m.
- » 5.25 m @ 5.27 g/t Au from 155.75 m.
- » 5.25 m @ 5.27 g/t Au from 155.75 m.
- » 10 m @ 3.18 g/t Au from 177 m.
- » 3 m @ 8.12 g/t Au inc. 1 m @ 21.60 g/t Au from 180 m.
- » 3.85 m @ 4.03 g/t Au from 446.1 m.
- » 9.94 m @ 7.24 g/t Au inc. 1.75m @ 17.38 g/t Au from 195.06 m.

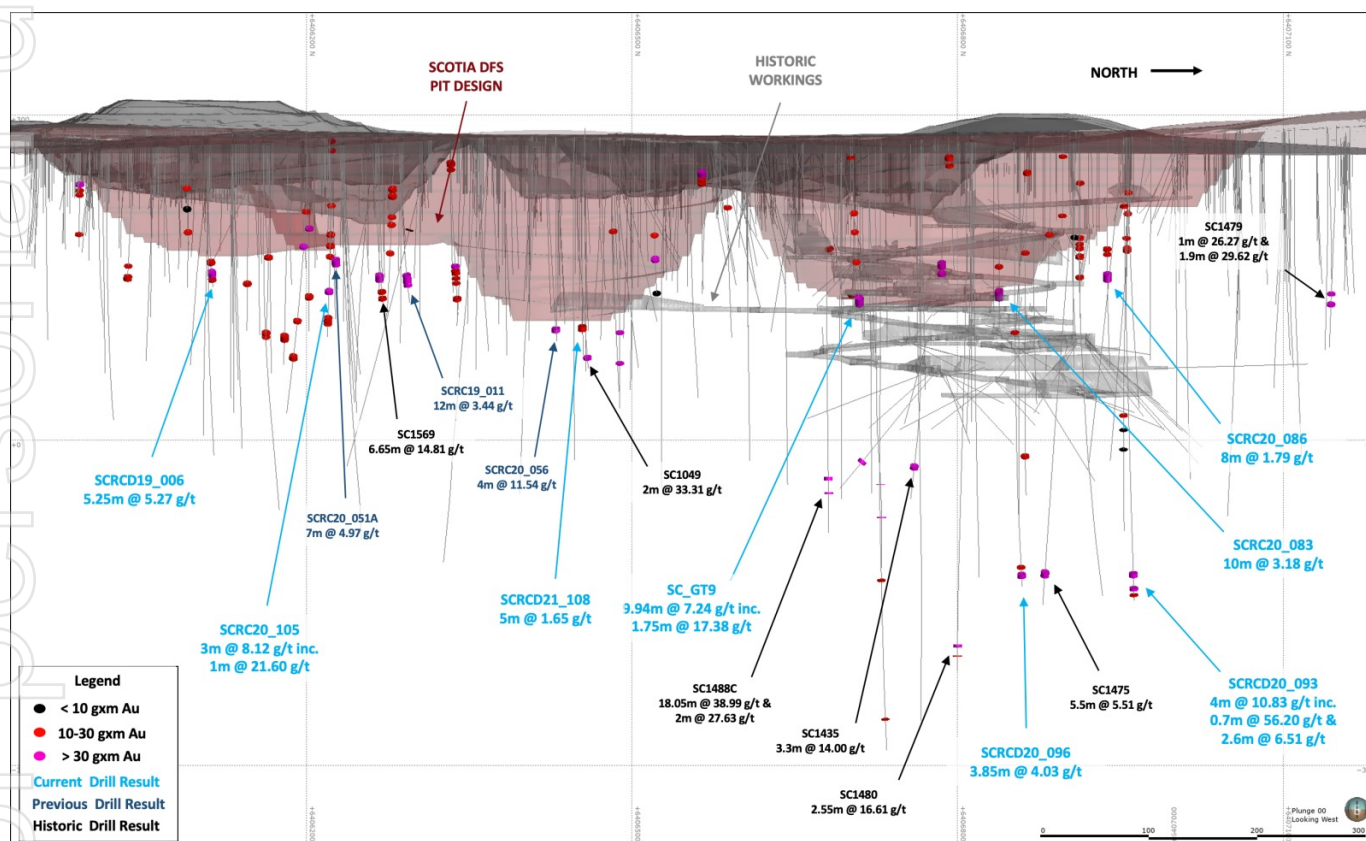


Figure: Long section view of Scotia showing existing and planned open pits and new drilling results.

Lord Percy (Maybell Mining Centre)

Recent follow up drilling at the Maybell Mining Centre was focussed on the Lord Percy deposit which has not been the subject of historical mining activities. Lord Percy mineralisation is shallow with ore grade intercepts from surface to 80 m below surface. Infill and extensional drilling of the existing Inferred Mineral Resource was undertaken with the aim of converting known mineralisation to Ore Reserve status. Some additional follow up is required considering the results to date.

Latest results were released to the ASX on 24 May 2021 in an announcement titled "Lord Percy drilling extends Maybell Mining Centre with results up to 4.5 m @ 159 g/t". A zone of very high grade mineralisation has been identified with results including:

- » 8.7 m @ 83.27 g/t Au from 22.3 m inc. 4.5 m @ 159.45 g/t Au from 25.3 m.
- » 14 m @ 17.36 g/t Au from 19 m inc. 8 m @ 29.55 g/t Au from 20 m.
- » 3 m @ 7.79 g/t Au from 79 m.
- » 4 m @ 5.51 g/t Au from 89 m inc. 1 m @ 21.30 g/t Au from 92 m.
- » 3 m @ 4.43 g/t Au from 28 m.
- » 2 m @ 5.53 g/t Au from 34 m.



Photographs taken through a hand lens showing visible gold.

The Lord Percy deposit is not considered in the Phase 1 Feasibility Study. The deposit has excellent potential to add Ore Reserves to the Maybell Mining Centre inventory, and will be considered in future Ore Reserve updates.

Project Development

Deconstruction of the old processing plant

Deconstruction of the Phoenix processing plant was completed during the quarter with minor clean up works continuing. A considerable amount of material was recovered from behind mill liners and from the gold room. The material is being processed at an off-site facility. Recovery is ongoing with 184 ounces out turned to date.



Photograph of the Phoenix plant site with the processing plant, gold room, and other redundant building infrastructure removed.

Processing plant EPC contract

GR Engineering Services ("GRES") commenced off site works during the quarter. Detailed design is approximately 70% complete, and all major equipment, as well as a large amount of smaller equipment has been ordered. Approximately 10% of the contract has been incurred to date, with site works awaiting finalization of project approvals.

Approvals

Pantoro submitted approvals documentation required to fulfil project requirements during the December 2020 quarter. Pantoro is actively communicating with DWER, DMIRS, and the EPA for finalisation of the statutory approvals process following notification by DWER that it is currently experiencing delays due to an unusually high load of applications.

Pantoro is also in direct discussion with the EPA following project referral to the Agency by a public third party. Following the third party referral, the EPA issued a request for additional information. All requested information has been returned to the EPA. Pantoro is continuing to work with the government departments to finalise approval requirements as soon as possible, and anticipates completion during the current quarter.

Accommodation Facility

Accommodation provider, Remote Accommodation Management has continued with construction of the Accommodation camp within the town of Norseman. All accommodation units are in place with works continuing. Pantoro understands that the rooms required to accommodate construction personnel are immediately available for commencement of site works.



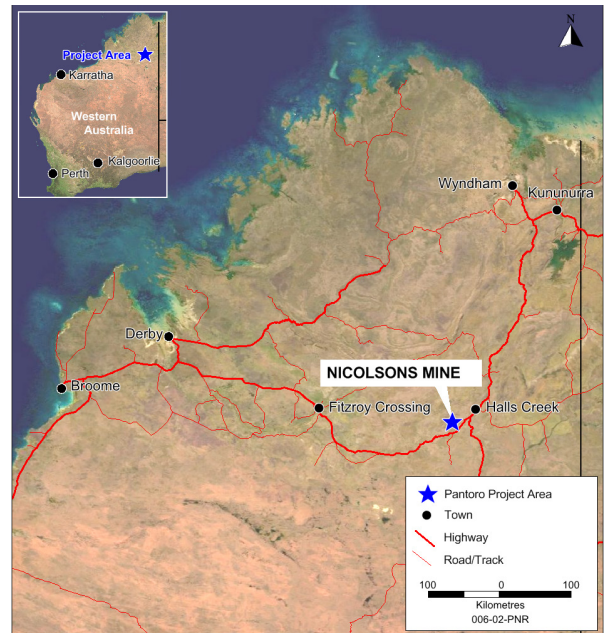
Halls Creek Project (PNR 100%)

The Halls Creek Project includes the Nicolson and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near Halls Creek in the Kimberley Region of Western Australia.

Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan for the project. First production was achieved at Nicolson in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow production and the mine Mineral Resource base utilising early cashflow.

The project currently has a stated Mineral Resource of 339,000 ounces of gold as of 31 May 2020.

The project region has been sporadically explored over a number of years, however the area remains sparsely explored with minimal drill testing of prospects outside of the areas being targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolson and Wagtail, and high grade mineralisation has been noted throughout the tenement areas. The company is exploring for mineralisation extensions at Nicolson and Wagtail, together with a number of regional exploration targets. The company strategy is to continue profitable production from Nicolson and Wagtail, and expanding Mineral Resources and Ore Reserves through an aggressive exploration strategy. Pantoro owns the only commercial scale processing plant in the Kimberley Region of Western Australia, providing a strategic advantage for acquisition and identification of additional deposits in the area.



The Halls Creek Project Location



Quarterly Results and Outlook

Halls Creek Operations continue to reliably support the company's development efforts at the Norseman Gold project. During the quarter, cash flow of \$3.1 million was achieved from production of 8,880 ounces of gold.

Production was near the mid-point of the guidance range (8,100 – 9,900 Oz). Pleasingly, All--Sustaining costs were at the lower end of guidance at \$1,570/Oz, and at the mid-point of guidance for net cashflow (guidance range \$1.4 – 4.4 million).

The COVID-19 pandemic continues to have a minor effect on operations. In particular, Northern Territory based employees, which make up a significant portion of the underground workforce, were impacted by lockdowns in that state. The operation was well covered by other employees filling gaps where possible, and Pantoro thanks all employees for their ongoing efforts to mitigate the frustration caused by the pandemic.

Results for the quarter are set out in the table below.

	FY2021			
Physical Summary	Q1	Q2	Q3	Q4
UG Ore Mined (t)	55,725	49,172	44,220	47,594
UG Grade Mined (g/t Au)	4.90	6.35	5.67	5.72
OP BCM Mined	0	0	0	0
OP Ore Mined (t)	0	0	0	0
OP Grade Mined (g/t Au)	0.00	0.00	0.00	0.00
Ore Processed (t)	57,968	57,263	55,322	58,826
Head Grade (g/t Au)	4.64	5.81	5.02	4.98
Recovery (%)	92.7%	94.7%	94.3%	94.2%
Gold Produced (oz)	8,012	10,143	8,429	8,880
Cost Summary (\$/oz)				
Production costs	\$1,458	\$1,138	\$1,373	\$1,408
Stockpile Adjustments	-\$92	\$49	\$24	-\$79
C1 Cash Cost	\$1,365	\$1,187	\$1,397	\$1,330
Royalties	\$46	\$58	\$61	\$62
Marketing/Cost of sales	\$6	\$5	\$5	\$6
Sustaining Capital	\$188	\$177	\$175	\$166
Corporate Costs	\$7	\$7	\$5	\$7
All-in Sustaining Costs	\$1,612	\$1,435	\$1,644	\$1,570
Major Project Capital	\$2.65M	\$1.79M	\$1.12M	\$0.62M
Exploration Cost	\$0.73M	\$1.06M	\$0.82M	\$0.98M
Project Capital	\$3.38M	\$2.85M	\$1.94M	\$1.59M

Planned production and costs during the forthcoming quarters remains unchanged from the past six months and will be in line with the table below:

	Halls Creek Operations	
	Q1 FY22 Guidance	Q2 FY22 Guidance
Production (oz Au)	9,000 ± 10%	9,000 ± 10%
Revenue @ \$2,300/oz* (\$ million)	\$19 - \$23	\$19 - \$23
C1 (\$/oz)	\$1,300 - \$1,350	\$1,300 - \$1,350
AISC (\$/oz)*	\$1,550 - \$1,750	\$1,550 - \$1,750
Major Project Capital (\$ million)	\$2.0 - \$2.5	\$2.0 - \$2.5
Exploration (\$ million)	\$1.0	\$1.0
Net Cashflow (\$ million) @ \$2,300/oz	\$1.4 - \$4.4	\$1.4 - \$4.4

* The above guidance is based on the Company's current understanding of the impact of the COVID-19 pandemic. Should the local, State or Federal governments increase current restrictions in relation to the pandemic, or a COVID-19 infection is identified amongst Halls Creek personnel, this could in turn adversely affect operations and in turn adversely affect guidance.

Underground Mine Progress

Mining continued from both Wagtail and Nicolson's throughout the quarter.

The majority of development work continues to be focused on Wagtail north areas, and in particular the Rowdies, REV, and Wagon Lodes. The active mining areas continue to perform well in comparison to the Mineral Resource, and ongoing underground extensional drilling and development has continued to extend beyond the Ore Reserve at depth.

Development of the south decline progressed during the quarter with drilling undertaken to test depth extensions in the Wagtail North orebody, while development is advancing towards Wagtail South. As expected, additional zones of mineralisation have been encountered with development and drilling. Assay results for extensional drilling undertaken in Wagtail North are pending.

At Nicolson's, the majority of ore mined was from the Johnston orebody in the south of the mine with airleg mining as the primary method. Pantoro now has a second single boom jumbo on site, to be utilized in development and extraction of multiple remnant areas within Nicolson's mine. Extraction of remnant zones will commence during the current quarter.

Halls Creek Regional Exploration

Drilling commenced at Mary River during the quarter. Drilling at Mary River is being completed under the WA government exploration incentive scheme (EIS).

Drilling is testing the northern portion of the shear zone over three kilometres of strike, approximately six kilometres north of drilling completed at Reform in previous campaigns. Previous drilling campaigns at Reform have returned results including:

- 31.65 m @ 1.78 g/t Au inc. 10.7 m @ 2.56 g/t Au and 12.95 g/t @ 1.88 g/t Au.
- 8 m @ 1.2 g/t Au.
- 8 m @ 1.65 g/t Au (hole ended in mineralisation).
- 14 m @ 1.23 g/t Au inc. 2 m @ 5.33 g/t Au.
- 13 m @ 0.97 g/t Au.
- 4 m @ 3.35 g/t Au.
- 4 m @ 2.24 g/t Au.
- 15.7 m @ 0.89 g/t Au.
- 17.0 m @ 0.74 g/t Au.

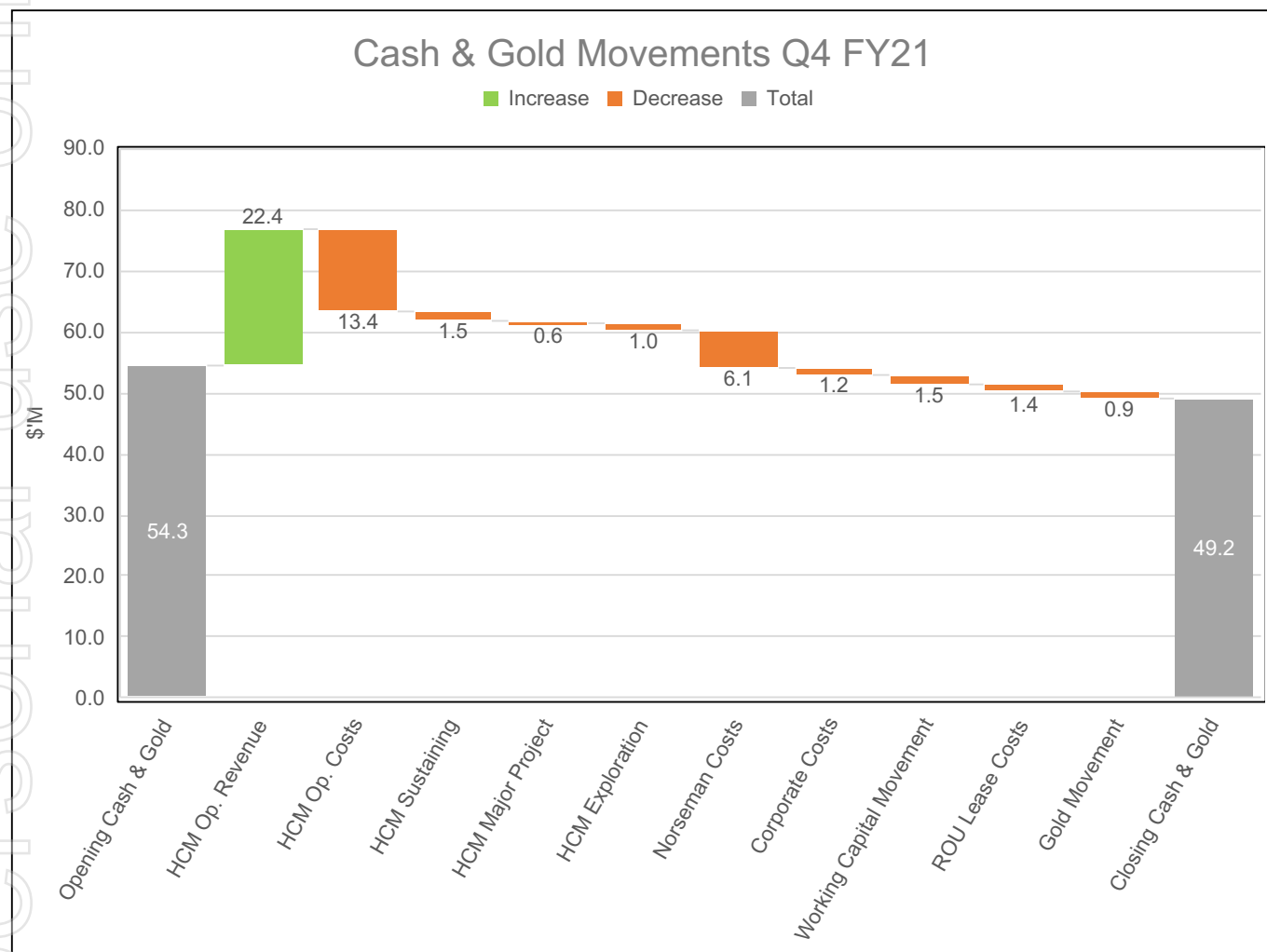
Refer to ASX Announcements titled 'Mary River Drilling Highlights Potential for a Large Low grade Gold System' released on 30 October 2019 and 'Initial Results from Mary River Gold Project Drilling' released on 7 August 2018 for details.

Corporate Information

Pantoro generated strong cashflow from its Halls Creek assets during the quarter, largely offsetting expenditure at Norseman. With the Norseman JV now in full operation, JV partner Tulla Resources is responsible for meeting 50% of all expenditure.

Pantoro closed the quarter with \$49.2 million in cash and gold* and continues to be debt free.

Cashflow for the quarter is set out in the waterfall chart below. Note that the chart sets out actual cash flow and gold movements and does not take into account changes in creditors positions or notional cashflow from production not yet realised.



The company structure as at 30 June 2021 is provided in the table below:

Cash & Gold	\$49.2 million*
Debt	Nil
Ordinary Shares (PNR)	1,408,398,228
Unlisted Options	26,650,790 (various exercise prices and expiry dates)

* \$47.4M cash and metals account, 790 ounces in safe and GIC @ \$2,345.24

During the period Pantoro made payments to related parties or their associates totalling \$287,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation).

A number of unlisted zero exercise price employee options (ZEPOs) vested or cancelled subsequent to the end of the quarter on 7 July 2021. In all 600,470 ZEPOs were vested and converted to shares on 9 July 2021. 3,282,270 ZEPOs were cancelled. A further 500,000 unlisted employee options with an exercise price of \$0.205 were cancelled. There were no other changes in the structure of the company.

About Pantoro Limited

Pantoro is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia and its 50% owned Norseman Gold Project acquired in July 2019.

Norseman Gold Project

The Norseman Gold Project provides Pantoro with an exceptional platform for growth in the near term. The project tenure of approximately 1,000 km² covers nearly all of the historic Norseman Gold province which lies on the southern end of the productive Norseman – Wiluna Greenstone belt. The project has produced over 5.5 million ounces of gold historically, and currently has a Measured, Indicated and Inferred Mineral Resource of 4.2 million ounces and an Ore Reserve of 602,000 ounces.

The Norseman Gold Project lies immediately adjacent to the Norseman township, and is infrastructure rich with office and workshop complexes, camp accommodation, site laboratory, 10MW power station, bore fields and a road network servicing all existing Mineral Resource area already in place.

The project presents a number of near-term open pit and underground mining opportunities, and Pantoro is systematically advancing a number of near-term project areas for mining ahead of recommencement of operations. The company is aiming to be in a position to recommence mining in the near term.

The Norseman project hosts exceptional exploration potential through both green fields discoveries and extension of the current resource base. Pantoro is actively exploring the tenement package.

Halls Creek Project

The Halls Creek Project was developed by Pantoro during 2015, with the first gold pour completed during the same year. The project includes underground and open pit mining, and a modern CIP processing facility.

Pantoro owns the only commercial scale gold processing facility in the Kimberley Region of Western Australia, with the closest plant approximately 300 km to the south. The company has consolidated areas prospective for gold mineralisation in the region, and has acquired the Grants Creek and Mary River project areas to complement the Nicolson's production and exploration assets. In all, the company holds approximately 350 km² of prospective tenure in the Halls Creek Area. Pantoro is exploring at Nicolson's, Grants Creek, and Mary River with a focus on increasing the mine inventory for the project.

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



Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements Acquired or Disposed During the Quarter

Halls Creek, Western Australia	Interest	Nature of Change
E80/5456	100%	Granted
Norseman, Western Australia	Interest	Nature of Change
P63/1391	0%	Conversion to M63/659
P63/1392	0%	Conversion to M63/659
P63/1393	0%	Conversion to M63/659
P63/1779	0%	Conversion to M63/668
E63/2062	50%	Granted
M63/666	50%	Granted
M63/668	50%	Granted
M63/659	50%	Granted
E63/2034	50%	Granted

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/5451	Application	100%
G80/23	Application	100%
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	Granted	100%
E80/4459	Granted	100%
E80/4952	Granted	100%
E80/4958	Granted	100%
E80/4991	Granted	100%
E80/5003	Granted	100%
E80/5004	Granted	100%
E80/5005	Granted	100%
E80/5006	Granted	100%
E80/5054	Granted	100%
E80/5150	Granted	100%
E80/5185	Granted	100%
E80/5324	Granted	100%
E80/5456	Granted	100%
L80/0070	Granted	100%
L80/0071	Granted	100%
L80/0094	Granted	100%
L80/0097	Granted	100%

Halls Creek, Western Australia	Status	Interest %
M80/343	Granted	100%
M80/355	Granted	100%
M80/359	Granted	100%
M80/362	Granted	100%
M80/471	Granted	100%
M80/503	Granted	100%
P80/1842	Granted	100%
P80/1843	Granted	100%
P80/1844	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%
Norseman, Western Australia	Status	Interest %
E63/1759	Application	50%
L63/74	Application	50%
L63/95	Application	50%
P63/2239	Application	50%
P63/2240	Application	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	50%
E63/2034	Granted	50%
E63/2062	Granted	50%
L63/12	Granted	50%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%

Norseman, Western Australia	Status	Interest %
L63/56	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%
M63/11	Granted	50%
M63/110	Granted	50%
M63/112	Granted	50%
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%
M63/118	Granted	50%
M63/119	Granted	50%
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M63/15	Granted	50%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%
M63/187	Granted	50%
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	45%
M63/207	Granted	50%
M63/213	Granted	50%
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%
M63/258	Granted	50%
M63/259	Granted	50%
M63/26	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/29	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/47	Granted	50%
M63/48	Granted	50%
M63/49	Granted	50%
M63/50	Granted	50%
M63/51	Granted	50%
M63/52	Granted	50%
M63/526	Granted	50%
M63/53	Granted	50%
M63/54	Granted	50%
M63/55	Granted	50%
M63/56	Granted	50%
M63/57	Granted	50%
M63/58	Granted	50%
M63/59	Granted	50%
M63/60	Granted	50%
M63/61	Granted	50%
M63/62	Granted	50%
M63/63	Granted	50%
M63/64	Granted	50%
M63/65	Granted	50%
M63/659	Granted	50%
M63/66	Granted	50%
M63/666	Granted	50%
M63/668	Granted	50%
M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/9	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%

Norseman, Western Australia	Status	Interest %
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%
Papua New Guinea	Status	Interest %
EL 2321	Granted	100%

Appendix 2 – Mineral Resources

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	194	11.8	74	359	6.2	71	106	8.2	28	660	8.2	173
Wagtail	103	8.7	29	420	6.5	88	135	6.7	29	657	6.9	146
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	106	1.8	6	-	-	-	-	-	-	106	1.8	6
Total	404	8.4	109	779	6.4	160	420	5.3	71	1,602	6.6	339

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	67	8.9	19	133	4.7	20	200	6.1	39
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.5	19
Wagtail Underground	99	4.4	14	432	4.2	58	531	4.2	72
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	106	1.8	6	-	-	-	106	1.8	6
Total	312	5.2	52	711	4.3	98	1,023	4.6	150

Notes: Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. Mineral Resource and Ore Reserve statements have been rounded for reporting. Rounding may result in apparent summation differences between tonnes, grade and contained metal content. Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Surface South	140	2.3	10	7,616	2.2	550	10,362	3.1	1,027	18,119	2.7	1,593
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	13,871	3.9	1,721	16,570	4.3	2,280	35,000	3.8	4,241

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern	-	-	-	2,049	3.1	206	2,049	3.1	206
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
TOTAL	4,165	0.8	100	4,895	3.2	502	9,060	2.1	602

Notes: Pantoro has a 50% share of the Norseman Project Mineral Resource & Ore Reserve.
Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Mineral Resource and Ore Reserve statements have been rounded for reporting.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Appendix 3 – Compliance Statements

Halls Creek Project and Norseman Project – Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results 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 Director and 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.

Halls Creek Project – Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 25 September 2020 and available to view on Pantoro's website (www.pantoro.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 announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Norseman Project – Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'DFS for the Norseman Gold Project' created on 12 October 2020 and available to view on Pantoro's website (www.pantoro.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 announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Norseman Drilling Results

The information is extracted from the reports entitled 'Deep drilling at Scotia confirms high grade mineralisation' created on 10 May 2021, 'Lord Percy drilling extends Maybell Mining Centre with results up to 4.5 m @ 159 g/t' created on 24 May 2021, 'High Grade Results confirm continuity of mineralisation at Sailfish' created on 31 May 2021 and 'Third New Discovery at the Scotia Mining Centre' created on 8 June 2021 and are 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.

Halls Creek Drilling Results

The information is extracted from the reports entitled 'Mary River Drilling Highlights Potential for a Large Low grade Gold System' created on 30 October 2019 and 'Initial Results from Mary River Gold Project Drilling' created on 7 August 2018 and are 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, strategy and expected operating results. 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	22,416	87,790
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(9,745)	(32,242)
	(d) staff costs	(5,699)	(18,972)
	(e) administration and corporate costs	(277)	(1,104)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	139
1.5	Interest and other costs of finance paid	(161)	(676)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	13	155
1.9	Net cash from / (used in) operating activities	6,568	35,090

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(7,806)
	(b) tenements	-	-
	(c) property, plant and equipment	(2,679)	(13,193)
	(d) exploration & evaluation	(3,397)	(20,697)
	(e) investments	-	-
	(f) other non-current assets (Capital Development & Feasibility Study)	(3,108)	(16,855)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	581
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(9,183)	(57,970)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	55,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,195)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(160)	(657)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,366)	(4,979)
3.10	Net cash from / (used in) financing activities	(1,526)	47,769

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	51,523	22,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,568	35,090
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,183)	(57,970)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,526)	47,769

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	47,382	47,382

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,427	5,664
5.2	Call deposits	38,955	45,859
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	47,382	51,523

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	287
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	6,568
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,397)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	3,171
8.4	Cash and cash equivalents at quarter end (item 4.6)	47,382
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	47,382
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 July 2021

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.