



ASX Announcement
17 August 2021

Pantoro Acquires Strategic Investment in Maximus Resources

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that it has agreed to a strategic investment in Maximus Resources Limited (**ASX:MXR**) (**Maximus**).

Pantoro will participate in the two-tranche capital raising announced today by Maximus to emerge with a 19.9% holding, subject to Maximus shareholder approval. Under the terms of the placement agreement, and subject to compliance with the ASX Listing Rules (in particular ASX Listing Rules 6.18 and 10.11.3), Maximus will use its best endeavours to provide Pantoro with the opportunity to participate in any future capital raisings, at the prevailing capital raising price, to maintain its 19.9% holding in the ordinary issued shares of Maximus. Pantoro will also have the right to nominate a board representative.

The 108 km² tenement package held by Maximus has a number of potential synergies with Pantoro's 50% held Norseman Gold project, located within easy trucking distance approximately 100 kilometres to the south on the major Goldfields-Esperance highway.

The Wattle Dam project held by Maximus previously produced approximately 266,000 ounces of gold at a grade of 10.6 g/t Au, however little drilling has been completed outside of the production zone, which included a small open pit and underground mine. Pantoro believes that the project presents compelling opportunity to substantially grow the existing 112,000 ounce Au Mineral Resource in the near term (Refer to ASX Release by Maximus titled 'Maximus Resources – Investor Presentation – June 2021', dated 29 June 2021).

In addition, the tenements host outstanding Nickel sulphide potential with excellent EM targeting and high grade drill assays recently completed by Maximus.

Commenting on the Acquisition, Managing Director Paul Cmrlec Said "Pantoro is excited by the opportunity to invest in Maximus Resources. Maximus has recently assembled a quality exploration and management team, which has delivered strong gold and nickel results consistently during the past twelve months. Pantoro is confident that Maximus now properly funded will continue its success in definition of substantial resources within its tenements. We look forward to assisting Maximus to achieve its goals, and ultimately realising the synergies that exist between our projects for the benefit of shareholders of both companies".

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.

Maximus Mineral Resources

The information is extracted from the report entitled 'Maximus Resources – Investor Presentation – June 2021' dated 29 June 2021 and available to view on Maximus' website (www.maximusresources.com) 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 announcement. 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.

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