

PANTORO

ANNUAL GENERAL MEETING - NOVEMBER 2021

ASX:PNR



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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.

Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 23 September 2021 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.

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.

Authorised for Release

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



WESTERN AUSTRALIAN FOCUSED MINER

PANTORO IS AN AUSTRALIAN PRECIOUS METALS PRODUCER, DEVELOPER AND EXPLORER

STRONG BALANCE SHEET

- \$55.4 million cash and gold at 31 October 2021
- Fully drawn \$30 million corporate debt facility

UNHEDGED

- benefitting from strong gold price

LARGE HIGH-GRADE MINERAL RESOURCE

- 22.3 million tonnes @ 3.6g/t for 2.6 million attributable ounces.

UNIQUE TENURE POSITION

- control of two province scale, high grade gold assets in Western Australia.
- Substantial exposure to other metals including PGE's and Lithium

OUTSTANDING EXPLORATION AND DEVELOPMENT ASSETS

- At 100% owned Halls Creek Project and 50% owned Norseman Gold Project

STRONG CASHFLOW FROM HALLS CREEK

- \$4.6 million cashflow in September 2021 quarter.
- Approximately \$17 million in FY2021.
- Cashflow directed to growth at Norseman. Will provide excellent platform for PGE discovery drill out.





CORPORATE OVERVIEW OF PANTORO

SHARE PRICE



CAPITAL STRUCTURE

Share Price ¹	31.5 cps
Ordinary Shares	1,409 million
Options and rights	58.7 million
Fully Diluted	1,467 million
Market Capitalisation	A\$443 million
Debt	\$30 million

SHAREHOLDERS

Robmar Investments	15.3%
Tulla Group	7.1%
1832 Asset Management	4.1%
Top 20 total	69%
Total Holders	~4100

1. Closing share price as at 16/11/21

BOARD

WAYNE ZEKULICH – NON EXECUTIVE CHAIRMAN

- Financial management, banking and accounting background.
- Extensive public company experience at CFO and director level.

SCOTT HUFFADINE – OPERATIONS DIRECTOR

- Geologist with strong operational and project development background and 28 years experience.
- Extensive site general management and corporate experience

KYLE EDWARDS – NON-EXECUTIVE DIRECTOR

- Lawyer specializing in resources law.
- Legal adviser to numerous ASX companies through his private legal practice.

PAUL CMRLEC – MANAGING DIRECTOR

- Mining Engineering background with 25 years experience.
- Extensive experience in feasibility, project development, operations and corporate management.

FIONA VAN MAANEN – NON-EXECUTIVE DIRECTOR

- Certified Practicing Accountant and holds a Bachelor of Business (Accounting).
- 28 years experience in corporate governance, financial management, and accounting in the mining industry.

KEY MANAGEMENT

SCOTT BALLOCH – CFO

- Highly experienced CFO and financial controller with approximately 25 years experience with ASX listed mining companies.

DAVID OKEBY – COMPANY SECRETARY

- Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters.

KAREN DE ROER – ENVIRONMENTAL AND PERMITTING MANAGER

- Approximately 24 years experience in mining environmental and statutory permitting. BSc Geology (honours) and Master of Environmental Management.

ANDREW FINCH – GROUP GEOLOGIST

- Geologist with 22 years experience in production, exploration and resource management.

COREY FREEMAN – GROUP MINING ENGINEER

- Approximately 25 years experience in all areas of mine operations and management.

KEVIN DOCKERY – PROJECT MANAGER

- Over twenty years experience of surface mine and project management. Strong experience in commencement of greenfields and recommencement of brownfields operations.



HALLS CREEK (PNR 100%)

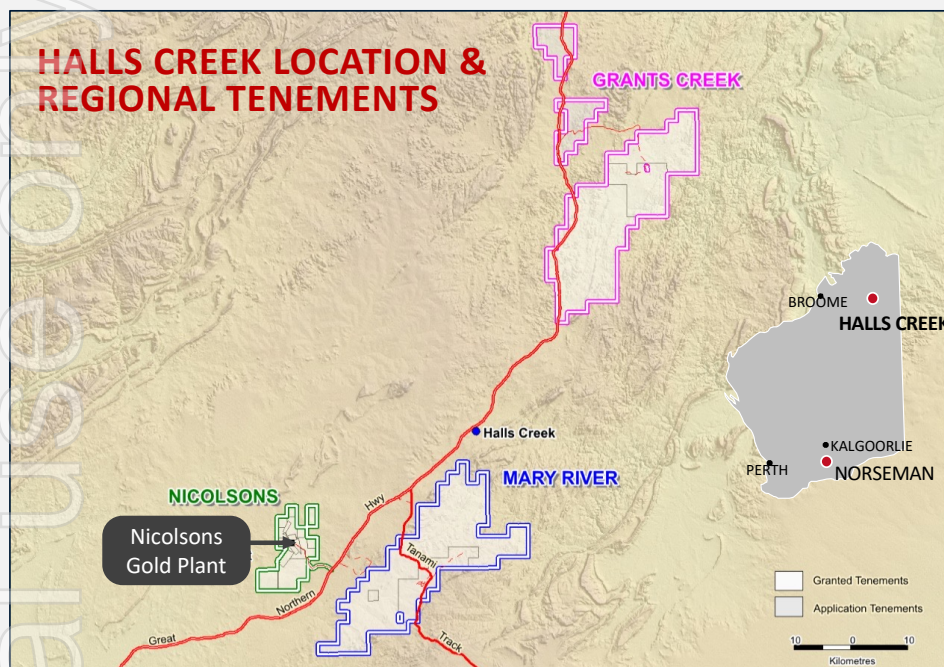
HALLS CREEK (PNR 100%)

- Strong cashflow throughout the year.
- Nearly two years in Proved Reserves underground. Proved Reserves are fully developed.
- Continue to substantially replace mining depletion further extending mine life. Drilling 24/7 is ongoing.
- High grade drill intercepts 100 m below current Wagtail development. Access to Wagtail South in Q2 2022.
- **Major PGE discovery at Nicolson's to be an exploration focus in 2022.**



HALLS CREEK PROJECT – KEEPS ON GIVING

HALLS CREEK LOCATION & REGIONAL TENEMENTS



WAGTAIL NORTH

NICOLSONS

PANTORO'S FIRST DEVELOPMENT HAS DELIVERED OVER A LONG PERIOD

- Proven high grade production & uninterrupted gold production since Sep 2015
- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz and life of 2.5 years.
- Predominantly underground operation with approx. 230,000 ounces produced to date over +6 years of operation.
- Currently operating two underground mines – Nicolsons and Wagtail North producing ~36,000 Oz pa.

PRODUCING EXCELLENT CASHFLOW

- Consistent production and cost throughout entire year.
- Cashflow of approximately \$17 million in FY2021 and \$4.6 million in Q1 FY 22.

ONGOING MINE LIFE GROWTH

- Unhedged and full exposure to current gold prices.
- +3 years underground life, and continuing to be expanded. 2 years of open pit mining when underground is completed.

REGIONAL OPPORTUNITY

- Mary River drilling revealed a broad deposit with recent results including 31.65 m @ 1.78 g/t Au inc. 10.7 m @ 2.56 g/t at Reform. Recently completed drilling approximately 3km of strike to the North.
- Grants Creek presents numerous opportunities with Mineral Resources being expanded with drilling this field season.
- New discovery from surface at Slattery, approximately 500m from Nicolsons mine.



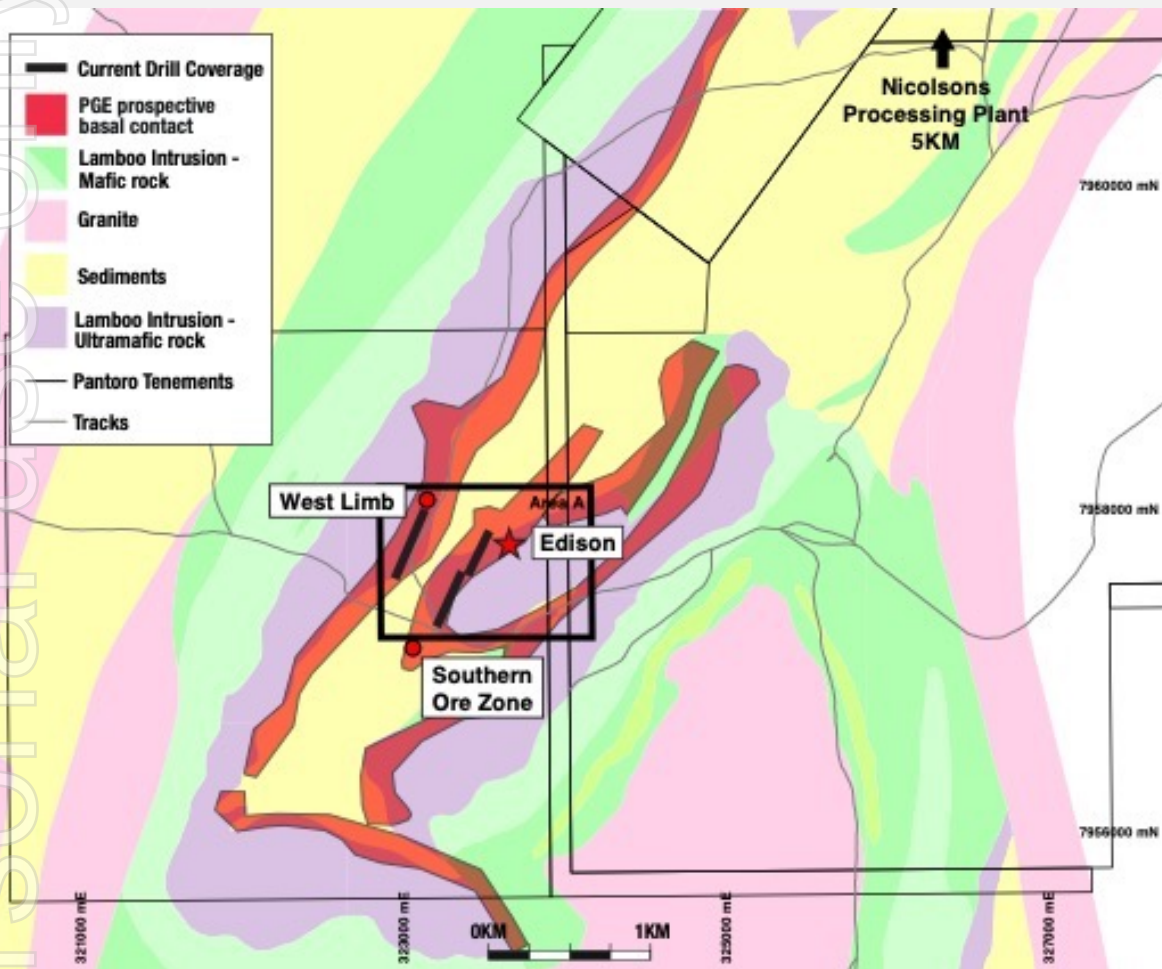
HALLS CREEK PROJECT – OPERATIONAL OUTCOMES

	FY 2021			
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

- ▶ Consistent production well within guidance for entire year.
- ▶ Industry competitive unit costs despite relatively small mine size.
- ▶ Reliable cashflow consistently contributing to company growth.
- ▶ Consistently replacing depletion to underpin ongoing results for the foreseeable future.



HALLS CREEK PROJECT – EXCITING LAMBOO PGE DISCOVERY

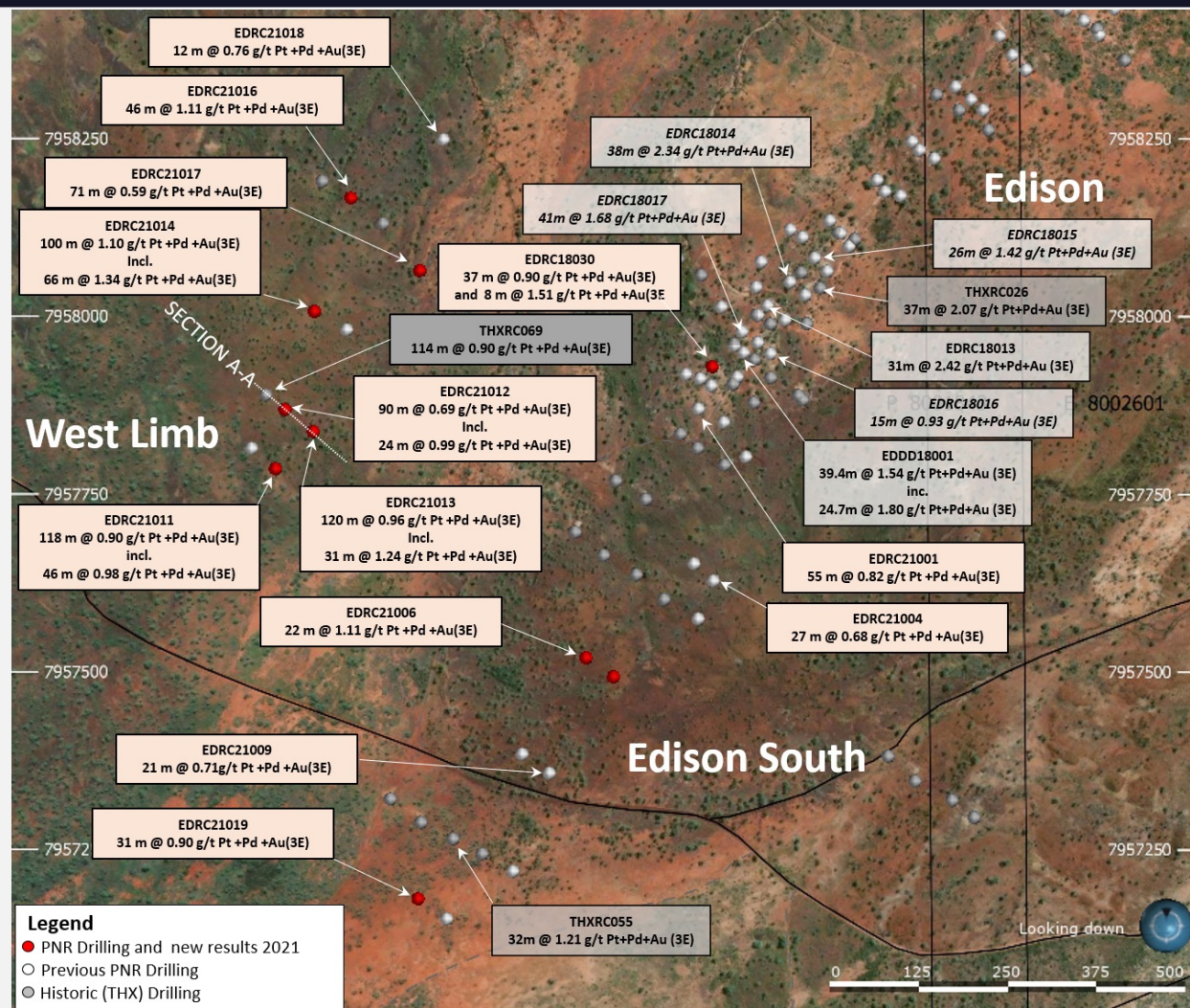


LARGE PGE SYSTEM

- Layered ultramafic basal contact spanning >20km.
- Thick mineralisation from surface. Both Western and Eastern Limbs of folded sequence confirmed with consistent mineralisation over long intercepts.
- Approximately half palladium in 3E mix.
- Strong correlation of PGE's with Ni (>0.2%)
- Limited historic assays confirm other PGE's (Rh, Os, Ru and Ir), in historical holes by Thundelarra. Further work underway to accurately determine levels in new drilling.
- Mineralogy, geo-metallurgy and full base metals suite assay of latest drill pulps underway.

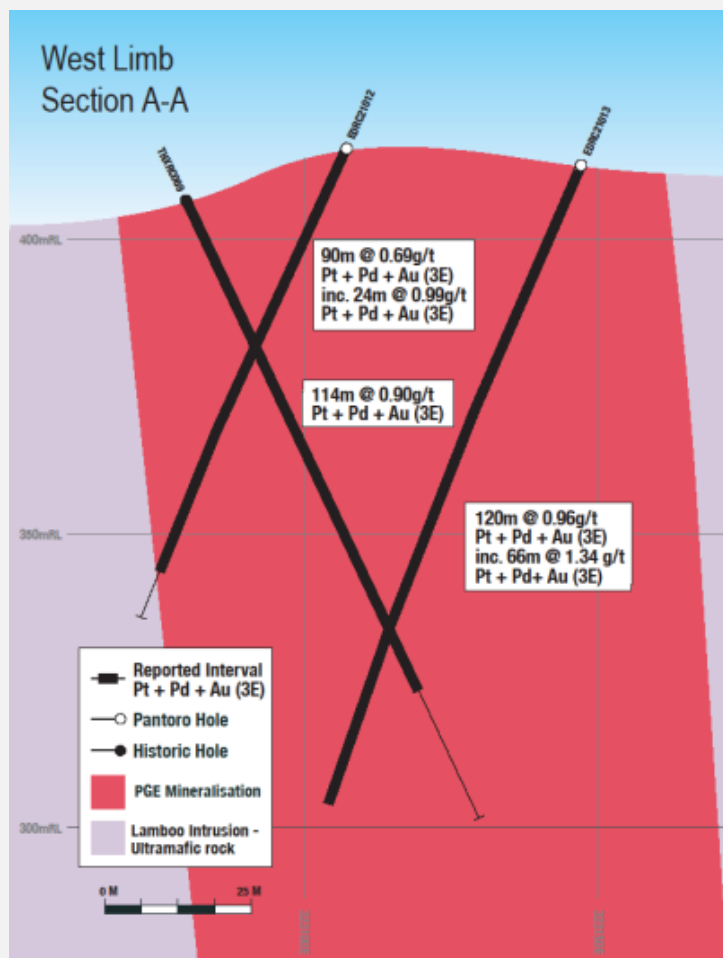


LAMBOO PGE DISCOVERY – CONSISTENT WIDE INTERCEPTS ON BOTH FOLD LIMBS

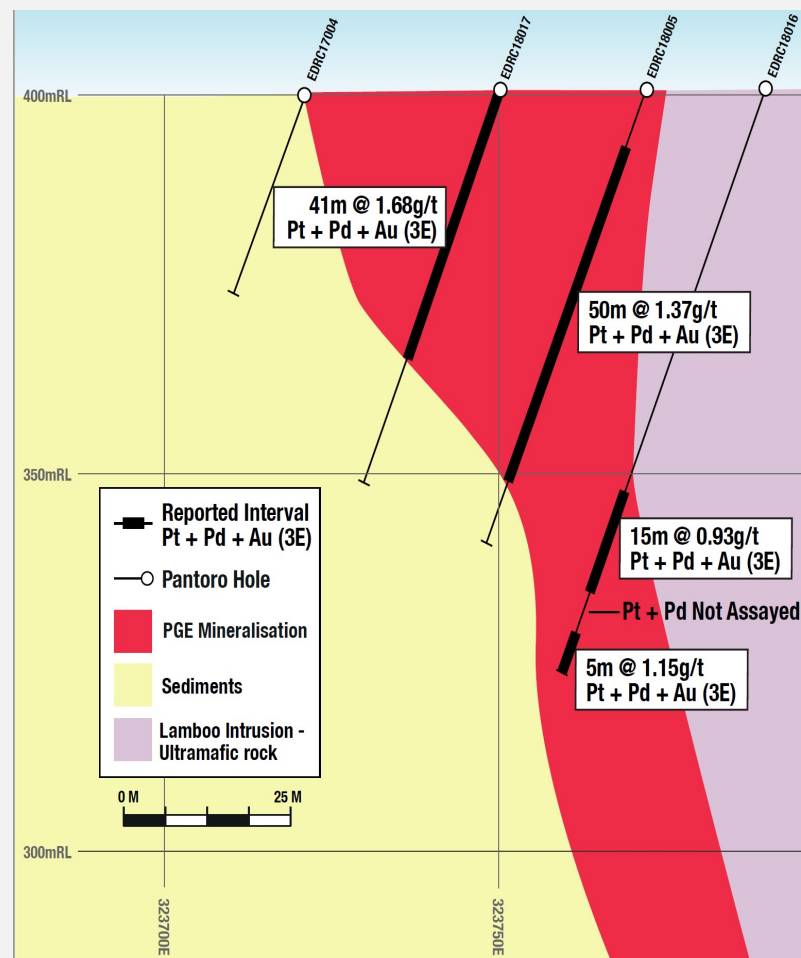




LAMBOO PGE DISCOVERY – EXCELLENT WIDTH FROM SURFACE



Western Limb



Eastern Limb (Edison)



NORSEMAN GOLD PROJECT (PNR 50%)

NORSEMAN GOLD PROJECT (PNR 50%)

- Completed Phase 1 DFS in October 2021 and moved immediately towards construction.
- Successfully completed permitting requirements with construction now underway.
- Maiden Mineral Resource and Ore Reserve at Green Lantern adds 17% to the Phase 1 Ore Reserve. Further substantial Ore Reserve increase expected in Q1 2022 from Scotia Deeps.
- Outstanding drilling results from Scotia, Mainfield, and Sailfish post Phase 1 DFS.



PROJECT DEVELOPMENT TIMELINE

KEY POINTS

CRITICAL PATH

- Project approvals have now been finalised with construction underway.
- Processing plant is critical path.
- Construction time 47 weeks from commencement (11 October).

PROCESSING PLANT CONSTRUCTION

- Awarded to GR Engineering
- Works progressing rapidly in accordance with plan and budget.

MINING AND OTHER WORKS

- Strong response to EOI's from multiple open pit and underground contractors.
- Tender process underway.
- Earth works and tailings construction underway.

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Approvals Finalised												
Processing Plant Conytractor Site Mobilisation												
Processing Plant Construction												
Mining Tenders and Contract												
Mining Commencement												
Commissioning and Production												



PLANT SITE PRE-COMMENCEMENT







LEACH TANK CIVILS COMPLETE AND CONSTRUCTION UNDERWAY



MILL BASE AND STRUCTURE





STRONG INTEREST - MINING CONTRACT TENDER





MAINFIELD

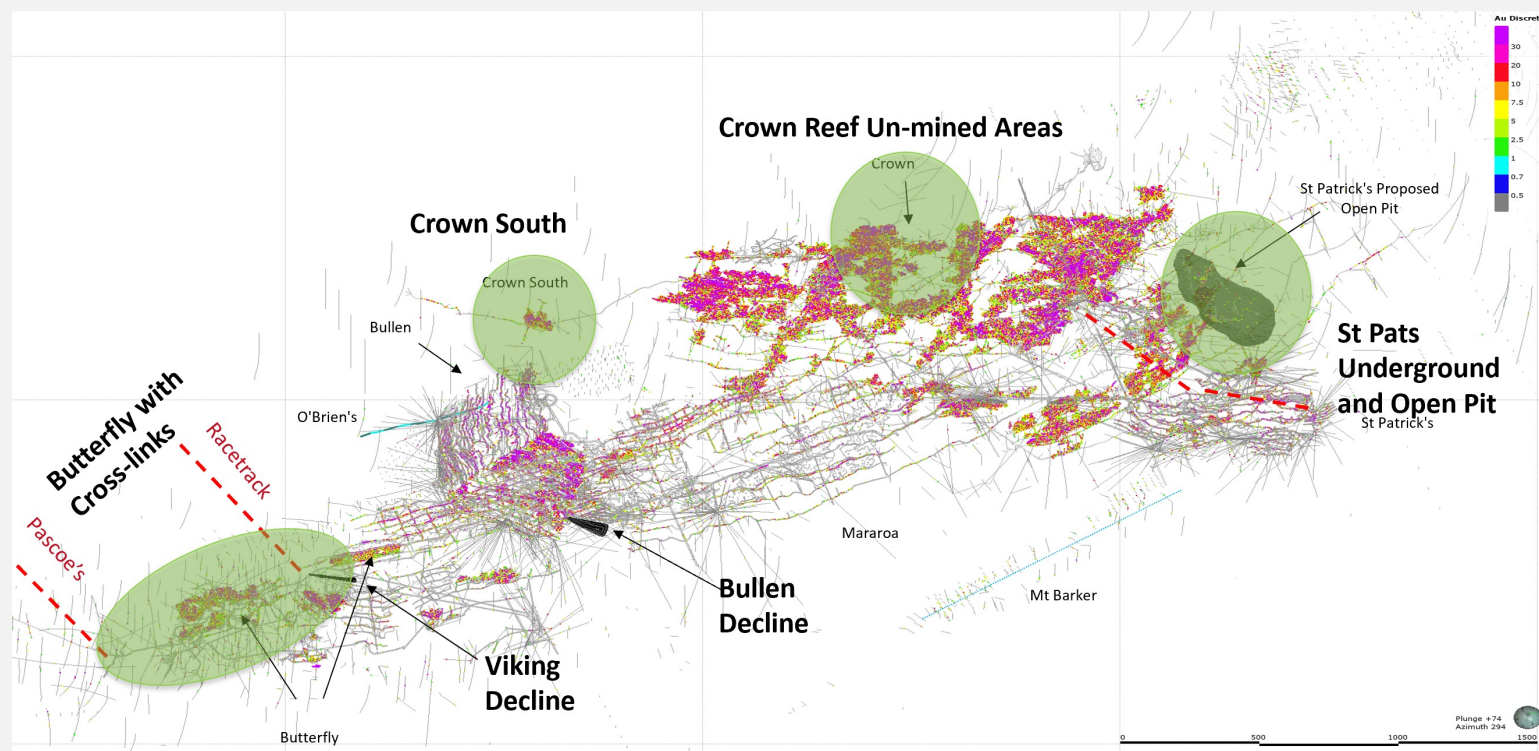
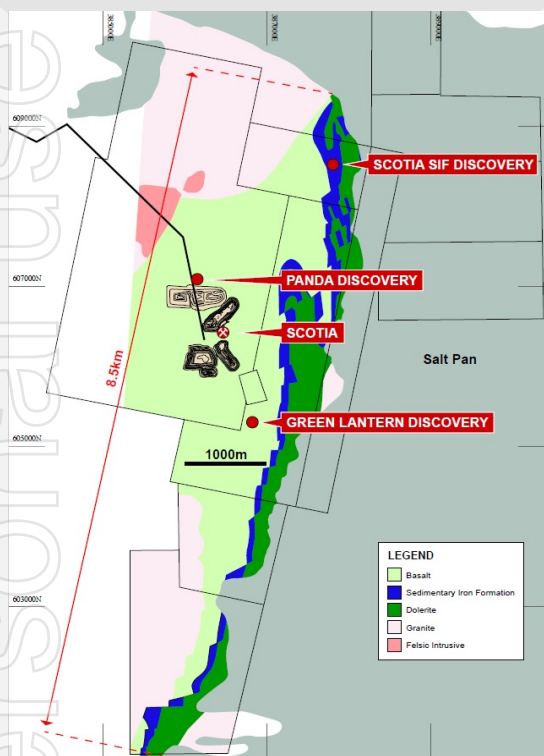
NORSEMAN – PHASE 2 FOCUS

SCOTIA

- Focus to remain on strike and depth extensions.
- Additional exploration underway.
- Aim to develop Scotia into a mine camp in its own right

MAINFIELD – ONE OF THE HIGHEST GRADE GOLDFIELDS IN AUSTRALIA

- Multiple targets in this iconic field with a blend of resource development, follow up of high grade results away from works and new exploration.
- Initial target areas to support re-entry for mining from 3 potential access points.
- Crown Reef, Butterfly and Mt Barker present immediate opportunities.





SCOTIA – AN EXPLORATION SUCCESS STORY

GREEN LANTERN DISCOVERY & MRE

- Green Lantern discovery announced in August 2020 revealed a number of wide, ore grade intersections in a zone which had not previously been drilled
- Definition of 310Koz MRE approximately 1 year from discovery.
- Discovery cost <A\$15/Oz
- Maiden Ore Reserve of 110 Koz and mine inventory of 143 Koz significantly enhances mine life.
- From surface and adjacent to planned Scotia open pits.
- Currently completing detailed design ahead of approvals submission.

SCOTIA SIF DISCOVERY

- The Noganyer Sedimentary Iron Formation (SIF) traverses the Norseman tenements with a number of historical open pits further North. Noganyer hosts of a number of Mineral Resources in current inventory.
- First time drilled at Scotia.
- Discovered in June 2021, only tested 150 metres of strike to date.

PANDA DISCOVERY

- The Panda discovery is located approximately 250 metres west of the current Scotia Mineral Resource on a parallel but previously untested structure
- Deepest intersection to date is approximately 150 metres below surface with mineralisation defined over a distance of ~530 metres
- Mineralisation commences from surface and remains open at depth

Source: ASX releases dated 21/5/2020, 27/7/20 and 20/8/20

GREEN LANTERN

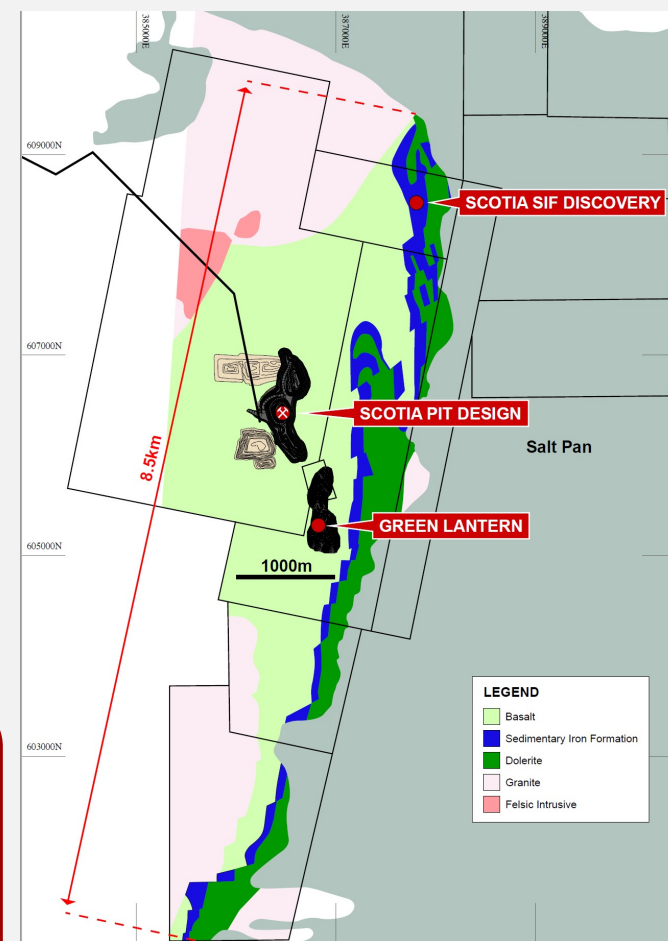
28m @ 8.41 g/t Au
9m @ 5.44 g/t Au
10m @ 5.00 g/t Au
10.5m @ 4.76 g/t Au
5.8m @ 6.17 g/t Au
16m @ 2.61 g/t Au
21m @ 2.36 g/t Au
34m @ 2.01 g/t Au
14m @ 2.32 g/t Au

SCOTIA SIF

14m @ 12.84 g/t Au
7m @ 3.35 g/t Au
27m @ 1.89 g/t Au
8m @ 2.27 g/t Au
1m @ 8.34 g/t Au
2m @ 3.32 g/t Au
3m @ 2.34 g/t Au

PANDA

5m @ 24.84 g/t Au
9m @ 10.84 g/t Au
2m @ 12.7 g/t Au
2m @ 10.57 g/t Au
2m @ 9.1 g/t Au
3m @ 9.41 g/t Au
1m @ 9.55 g/t Au



Scotia Mining Centre Plan View



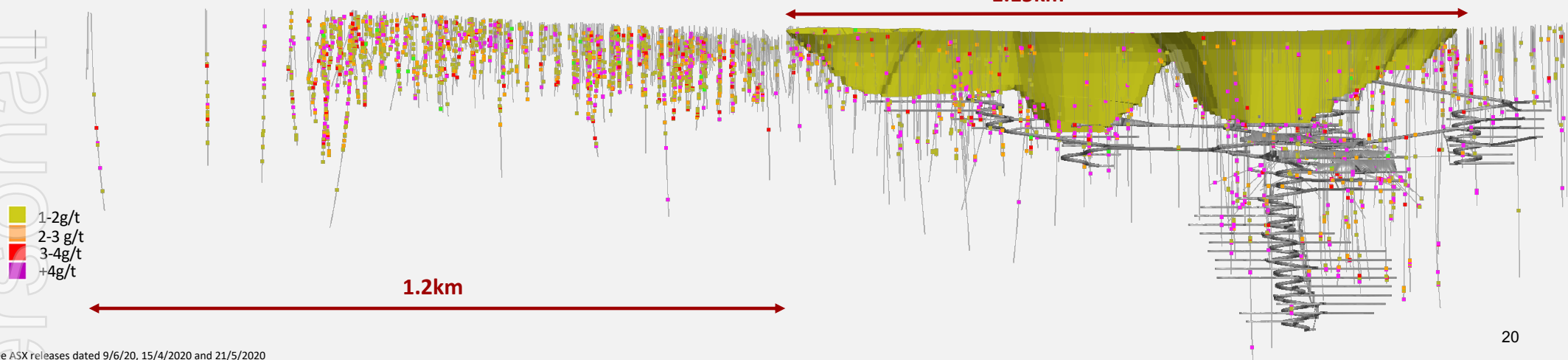
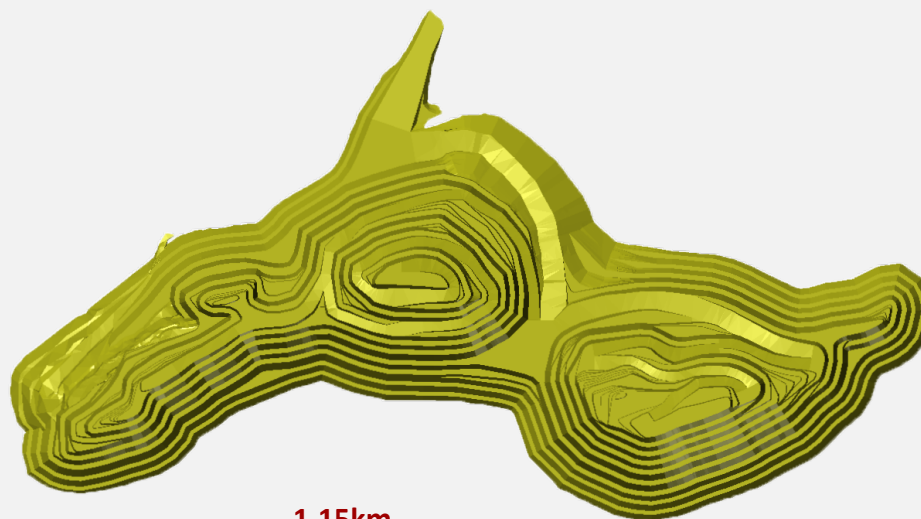
SCOTIA – A BIG MINING CENTRE GETTING BIGGER

SCOTIA

- Historic mined grade of 5.9g/t (open pit and underground combined)
- Mined from 1987-1996
- Current Open Pit 1.1 km Long
- Likely doubling of length with Green Lantern
- Infill and extension of Scotia Deeps confirms continuing high-grade mineralisation

PANTORO DRILLING

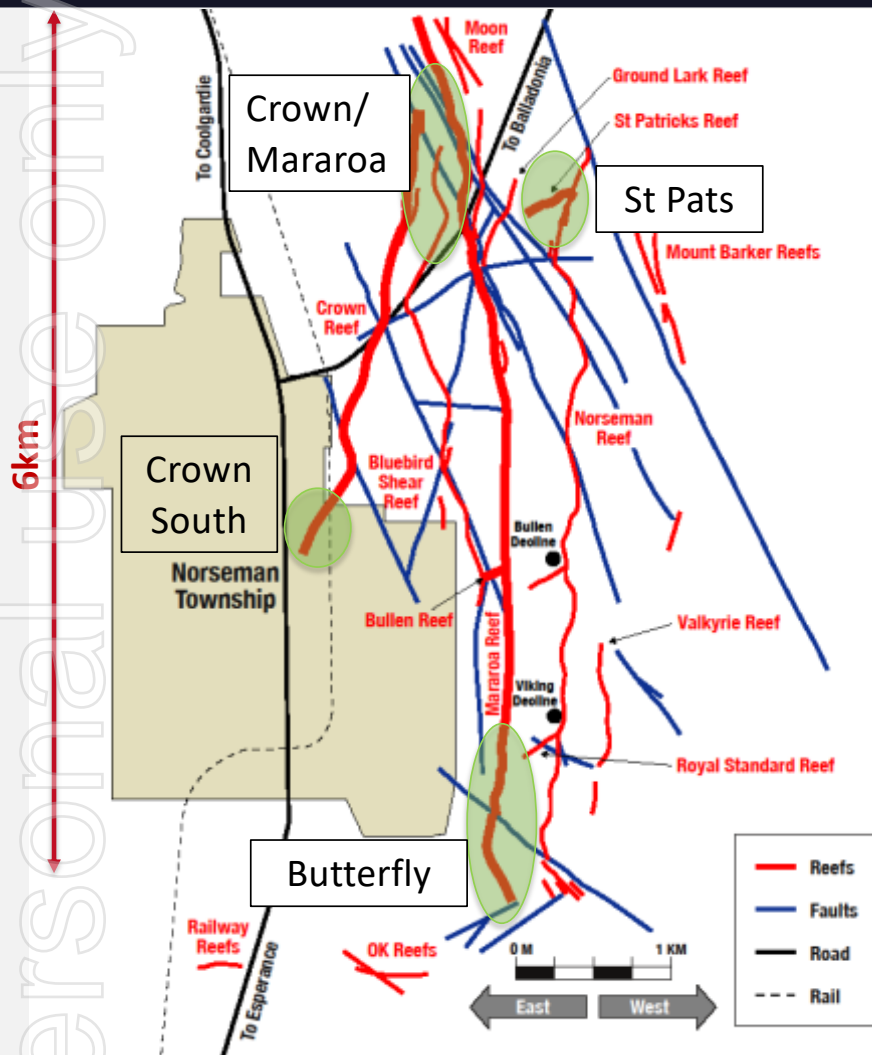
4m @ 44.46 g/t Au	11m @ 6.27 g/t Au
5 m @ 15.91 g/t Au	4m @ 7.61 g/t Au
10 m @ 11.60 g/t Au	8m @ 3.45 g/t Au
8.7 m @ 9.89 g/t Au	12m @ 3.44 g/t Au
9 m @ 12.98 g/t Au	2m @ 6.54 g/t Au
2 m @ 10.62 g/t Au	2m @ 3.62 g/t Au
2 m @ 6.55 g/t Au	1m @ 13.7 g/t Au
4m @ 11.54 g/t Au	5m @ 6.39 g/t Au
4m @ 9.94 g/t Au	2m @ 7.08 g/t Au
2m @ 8.70 g/t Au	5m @ 6.43 g/t Au
1.2m @ 30.64 g/t Au	3m @ 4.38 g/t Au
5m @ 6.30 g/t Au	1m @ 16.6 g/t Au



See ASX releases dated 9/6/20, 15/4/2020 and 21/5/2020



NORSEMAN MAINFIELD – THE NEXT DRILL FOCUS



- ▶ Mainfield is the most prolific mining area at Norseman to date.
- ▶ First pass drilling completed with focus areas identified.
- ▶ Drill areas focussed on zones easily accessed from existing infrastructure
- ▶ Large areas unmined previously
- ▶ Very high grade mineralisation encountered

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.

4 m @ 6.86 g/t Au.

1 m @ 23.5 g/t Au.

0.45 m @ 21.9 g/t Au.

2 m @ 20.61 g/t Au.

2 m @ 15.87 g/t Au.

6 m @ 14.94 g/t Au.

1 m @ 10.3 g/t Au.

2 m @ 10.8 g/t Au.

1.15 m @ 8.47 g/t Au.

3 m @ 7.72 g/t Au.

2 m @ 6.21 g/t Au.

2 m @ 5.8 g/t Au.

4 m @ 5.68 g/t Au.

3 m @ 5.35 g/t Au.

4 m @ 4.33 g/t Au.

5 m @ 3.99 g/t Au.

4 m @ 3.53 g/t Au.

3 m @ 3.24 g/t Au.

5 m @ 3.20 g/t Au.



CORPORATE OUTCOMES

CORPORATE

- Another year of successful management of COVID-19 issues allowed the company to continue to thrive.
- Major capital raise realising \$55 million before costs in August 2020.
- \$30 million corporate debt facility in October 2021.
- Excellent Environmental, Sustainability and Governance Outcomes.
- Acquisition of 19.9% of Maximus Resources.

Pantoro making ESG outcomes a priority for the coming year

- Building on a strong base of existing ESG achievements reflecting our our Core Values.
- Over 10 works approvals/licence amendments, mining proposals and mine closure plans submitted during the year to relevant Government Departments.
- Fully compliant with the ASX Corporate Governance Principles and Recommendations (4th Edition).
- Strong diversity outcomes with 20% of the Board, 20% of Senior Management and 18% of the overall direct workforce being female employees (FY21).
- Strong and growing Aboriginal employment across the company's operations with a highlight being 11% employment in key operational roles at the Halls Creek Project (FY21). Local Aboriginal employment a key goal at Halls Creek and Norseman.
- Renewable power and fuel source projects under assessment for the Norseman Gold Project to reduce its environmental footprint when under operation.



Strong

Support each other and be committed to achieving goals.



Responsible

Protect our people, our communities and our environment.



Ambitious

Demand the best from everyone, including yourself.



Noble

Be fair, treat everyone with respect and do the right thing.



Honest

Be accountable to all our stakeholders and deliver results.

Flexible Corporate Debt Facility:

- No project finance covenants – only minimum liquidity and forward cover ratios.
- No security over Norseman tenure – freedom to modify plan to ensure optimal outcomes at all times.
- No restriction on use of funds – can be utilised at Halls Creek.
- Maximum flexibility in dealing with non-gold assets.
- Managing Director Resources – Byron Gordon well known to Pantoro with long term working relationships.

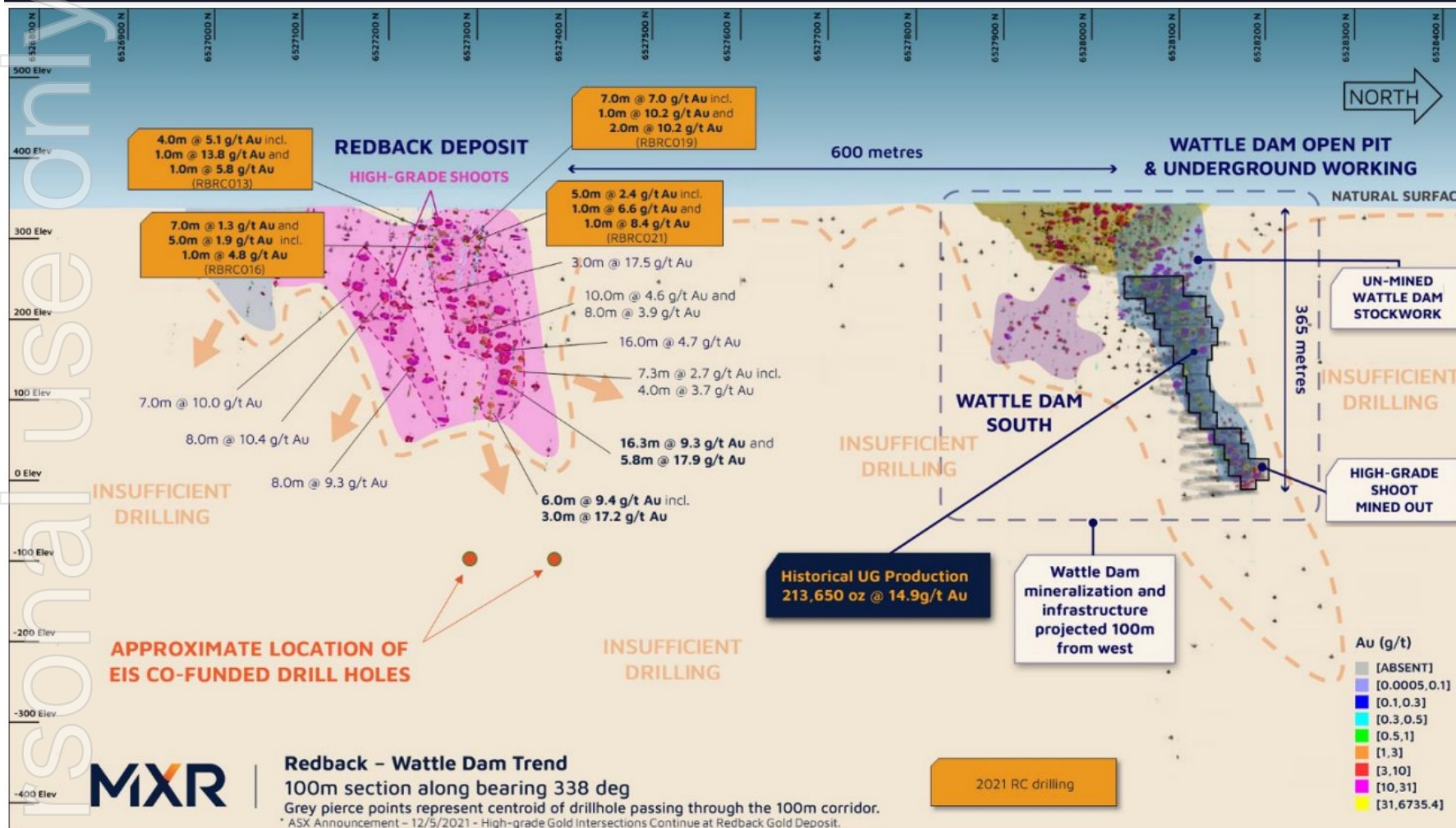




MAXIMUS RESOURCES INVESTMENT

Early investment in high grade gold:

- Only 90 Km from Norseman.
- Very high grade history at Wattle Dam.
- Multiple high grade results over 1km of strike.

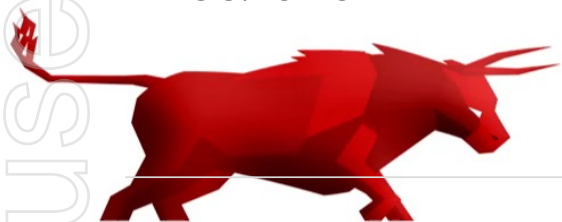


Refer to ASX:MXR announcement 9 November 2021

PANTORO – CHARGING AHEAD WITH PRODUCTION AND GROWTH

STRONG BALANCE SHEET

- Unhedged
- Fully funded cash position
- 19.9% of ASX:MXR



NEAR TERM PRODUCTION FROM NORSEMAN

- Initial 7 Year mine life now defined
- Additional Ore Reserves already added
- Attractive economic outcomes

SOLID CASHFLOW FROM HALLS CREEK

- Halls Creek continues to deliver positive cashflow, supporting growth at Norseman.
- \$4.6 million cashflow last quarter.

LARGE HIGH-GRADE MINERAL RESOURCE AND ORE RESERVE

IMMEDIATE PROJECT UPSIDE OPPORTUNITY

- Less than 1/3 of Norseman Mineral Resource advanced by Pantoro to date
- Grade streaming as additional ore sources are defined

EXPLORATION TARGET RICH

- First systematic exploration program at Norseman for 25 years yielding huge results
- Halls Creek PGE discovery highlights project potential in under-explored terrain