



## Key Highlights

Pantoro Limited (**ASX:PNR**) (**Pantoro** or the **Company**), a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project, is pleased to provide its Quarterly Report for the period ending 31 December 2024.

### OPERATIONS

- Production for the quarter was 19,438 ounces of gold, within guidance of 18,000 – 22,000 ounces (ref. September 2024 Quarterly Report).
- Cash and gold build of \$13.8 million for the quarter excluding one-off \$6.9 million stamp duty payment as a result of the Tulla Resources merger. Net cash and gold increase of \$6.9 million during the quarter.
- Norseman has now generated positive cashflows for four consecutive quarters.
- EBITDA of \$37.5 million during the quarter. AISC for the full quarter was \$2,356/Oz including \$368/oz of stock movements from milling of open pit stockpiles.
- The Scotia Underground Mine continued to ramp up with 1,558 metres developed during the quarter (Sept. Q 1,076 metres) and 43,944 tonnes of ore hauled from the mine (Sept. Q 3,954 tonnes). Scotia has reached commercial production and is expected to be at steady state by the end of the March 2025 quarter as scheduled from the commencement of development.
- The OK Underground Mine continued to perform strongly, with 11,292 ounces of gold mined during the quarter.
- Rehabilitation of the Bullen Decline commenced late in the quarter and is on track for commencement of drilling key Mainfield targets by the end of the March 2025 quarter in accordance with Pantoro's growth activities planning.
- Exploration and grade control drilling are being conducted underground at Scotia and OK mines, as well as on surface in the Butterfly area of the Mainfield (exploration) and the Princess Royal mining centre (grade control) with four drill rigs currently operating onsite.
- The Company adjusts its annualised guidance to 90,000 ( $\pm 5\%$ ) ounces with an all-in sustaining cost of \$2,200 per ounce ( $\pm 10\%$ ) for FY 2025. Annual guidance has been revised due to deferred stoping activities in some areas of the Scotia Underground Mine, resulting from extended ore drives based on grade control and development works.

### CORPORATE

- Pantoro completed the sale of the Halls Creek Project during the quarter. The total consideration of \$ 8 million is to be paid in stages as follows:
  - \$3 million paid on completion (received during the quarter).
  - \$2 million payable 12 months after completion.
  - \$2 million payable 24 months after completion.
  - 1% royalty capped at \$1 million commencing 24 months after completion.
- Pantoro has retained a 15% free carried interest in nickel and Platinum Group Elements (PGE) and associated mineralisation up to first commercial production.
- Pantoro closed the quarter in a strong cash and gold position of \$119.3 million (as at 31 December 2024<sup>^</sup>), and outstanding debt of US\$12.5 million (circa \$20 million) in the form of a convertible note.

### ENQUIRIES

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<sup>^</sup> \$105.9 M cash, 3,194 ounces in gold in safe and circuit @ \$4,196.72.

### PERTH OFFICE

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## About the Norseman Gold Project (PNR 100%)

Pantoro is focused on unlocking the full potential of its 100%-owned Norseman Gold Project (Norseman or the Project).

The Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt, and is one of the highest-grade goldfields within the Yilgarn Craton. The Project lies approximately 725 kilometres east of Perth and 200 kilometres south of Kalgoorlie.

Since its entry to the Project in 2019, Pantoro has completed more than 300,000 metres of RC and diamond drilling, defined Ore Reserves which currently stand at 958,000 ounces, completed construction of a new 1 million tonnes per annum gold processing plant and recommenced production across its open pit and underground operations.

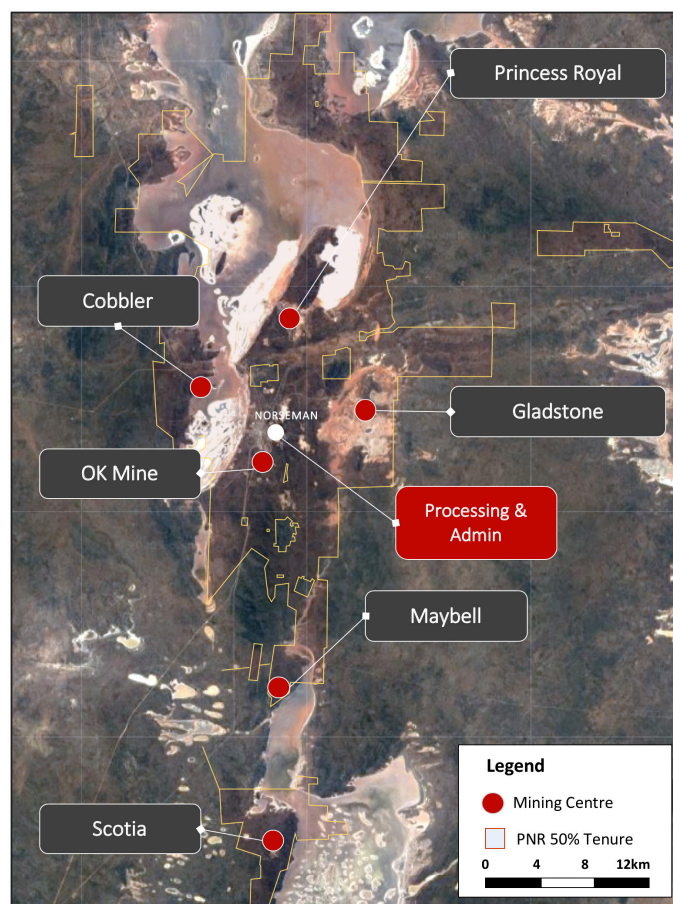
The current Total Mineral Resource is 4.8 million ounces of gold. Refer to Appendix 2 of this announcement for full details of Pantoro's Mineral Resource and Ore Reserve.

Many of the Mineral Resources defined to date remain open along strike and at depth, and in most cases 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 several highly prospective targets already identified.

The Project comprises a number of 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 in total.

Historically, Norseman has produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially targetting 100,000 ounces per annum and growing to over 200,000 ounces annually. With an active drilling and growing program and significant untapped potential, Pantoro is poised for substantial growth in the coming years.



## Norseman Gold Project Activities Update

Operations at Norseman performed in line with expectations during the quarter, producing 19,438 ounces of gold (guidance 18,000 – 22,000 ounces). A total of 18,462 ounces were sold during the quarter at an average price of \$4,093 per ounce.

Norseman generated cashflow of \$11.3 million after expenditure of \$4.9 million on growth activities and \$24.8 million on major projects work. All in sustaining costs (AISC) were \$2,356 per ounce.

|                                | FY 2025         |                 |
|--------------------------------|-----------------|-----------------|
| Physical Summary               | Q1              | Q2              |
| UG Ore Mined                   | 51,833          | 101,309         |
| UG Grade Mined                 | 5.97            | 4.54            |
| OP BCM Mined                   | 600,611         | 52,830          |
| OP Ore Mined                   | 342,226         | 44,660          |
| OP Grade Mined                 | 1.31            | 0.37            |
| Ore Processed                  | 292,718         | 300,400         |
| Head Grade                     | 2.40            | 2.12            |
| Recovery                       | 94.3%           | 94.8%           |
| Gold Produced                  | 21,374          | 19,438          |
| Cost Summary                   | (\$/Oz)         | (\$/Oz)         |
| Production costs               | \$2,095         | \$1,569         |
| Stockpile Adjustments          | \$50            | \$368           |
| <b>C1 Cash Cost</b>            | <b>\$2,144</b>  | <b>\$1,937</b>  |
| Royalties                      | \$87            | \$128           |
| Marketing/Cost of sales        | \$2             | \$2             |
| Sustaining Capital             | \$143           | \$266           |
| Corporate Costs                | \$19            | \$23            |
| <b>All-in Sustaining Costs</b> | <b>\$2,395</b>  | <b>\$2,356</b>  |
| Major Project Capital          | \$14.27M        | \$19.18M        |
| Exploration Cost               | \$2.54M         | \$4.90M         |
| <b>Project Capital</b>         | <b>\$16.80M</b> | <b>\$24.08M</b> |

During the quarter, Pantoro announced the finalisation of a mining agreement with the Ngadju Native Title Aboriginal Corporation (**NNTAC**) (**Agreement**), the prescribed body corporate of the Traditional Owners of Norseman. The landmark Agreement supports sustainable growth for the Norseman Gold Project and ensures ongoing benefits for the Ngadju people.

The Agreement secures Pantoro's rights over its tenure at Norseman (for current leases, future applications and for mining lease renewals) placing Pantoro in a strong operating position as historical leases approach renewal.

# OPERATIONS HIGHLIGHTS

## OK Underground Mine

Production from the OK Underground Mine (OK Mine) increased quarter on quarter to 11,292 ounces (9,661 ounces September 24 quarter) reflecting the focus on developing and mining the new levels in the high grade O2 Lode (refer below figure).

Development and production activities are ongoing with similar production expected during the March 2025 quarter. The OK Mine is operating in steady state with no major infrastructure projects required to be undertaken during the forthcoming periods. One diamond drill rig commenced during the quarter, with initial grade control drilling being undertaken. The focus is now turning to extensional drilling with results of this work expected to continue into the June quarter as previously undrilled areas are assessed. Results remain outstanding at the time of reporting.

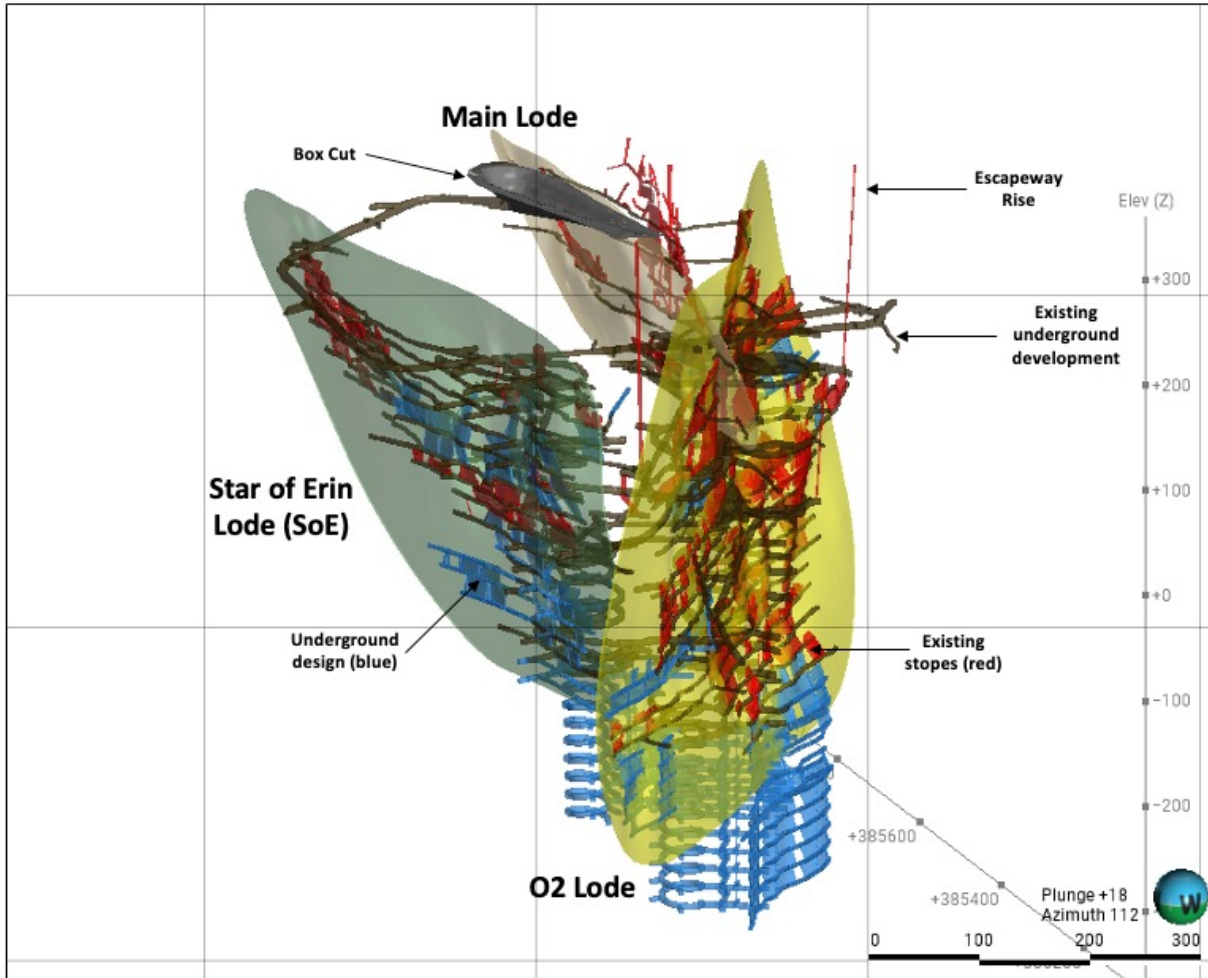


Figure – O2 Lode and Star of Erin Lodes at the OK Underground Mine.

## Scotia Mining Centre

Open pit mining at Scotia was completed on 11 October 2024, and all open pit contractors demobilized from site by the end of October. The open pit operations team is progressing plans for the Princess Royal open pits. The Princess Royal mining contracts have been tendered and agreements are expected to be finalised during January 2025. Operations are due to commence before the end of the March 2025 quarter.

The Scotia Underground Mine progressed well during the quarter with production stoping activities underway. Commercial production was achieved in December 2024. Operations will continue to ramp up during the March 2025 quarter and production is expected to reach steady state by the end of the period.

Recent results from grade control and development works at Scotia have resulted in extension of ore drives, necessitating the deferment of scheduled stoping activities in some areas. The extended ore drives will ultimately access additional material, increasing the life of mine plan.

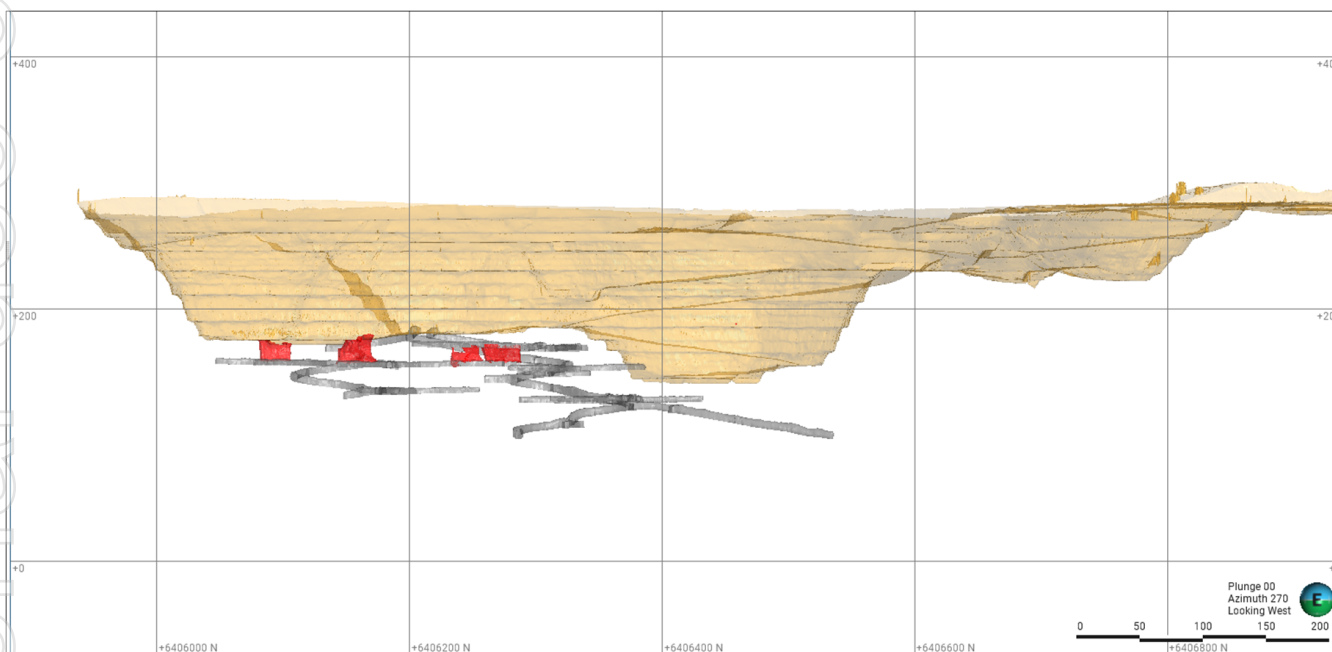


Figure – Scotia Underground Operations showing development to date and stopes.

## Processing Facility

The processing plant at Norseman continued to operate well with 300,400 tonnes processed, during the quarter at an average recovery rate of 94.8%.

## Norseman Growth Program

Pantoro advised the ASX (refer announcement, 17 September 2024) of the commencement of growth drilling activities at the Butterfly area of the Southern Mainfield at Norseman.

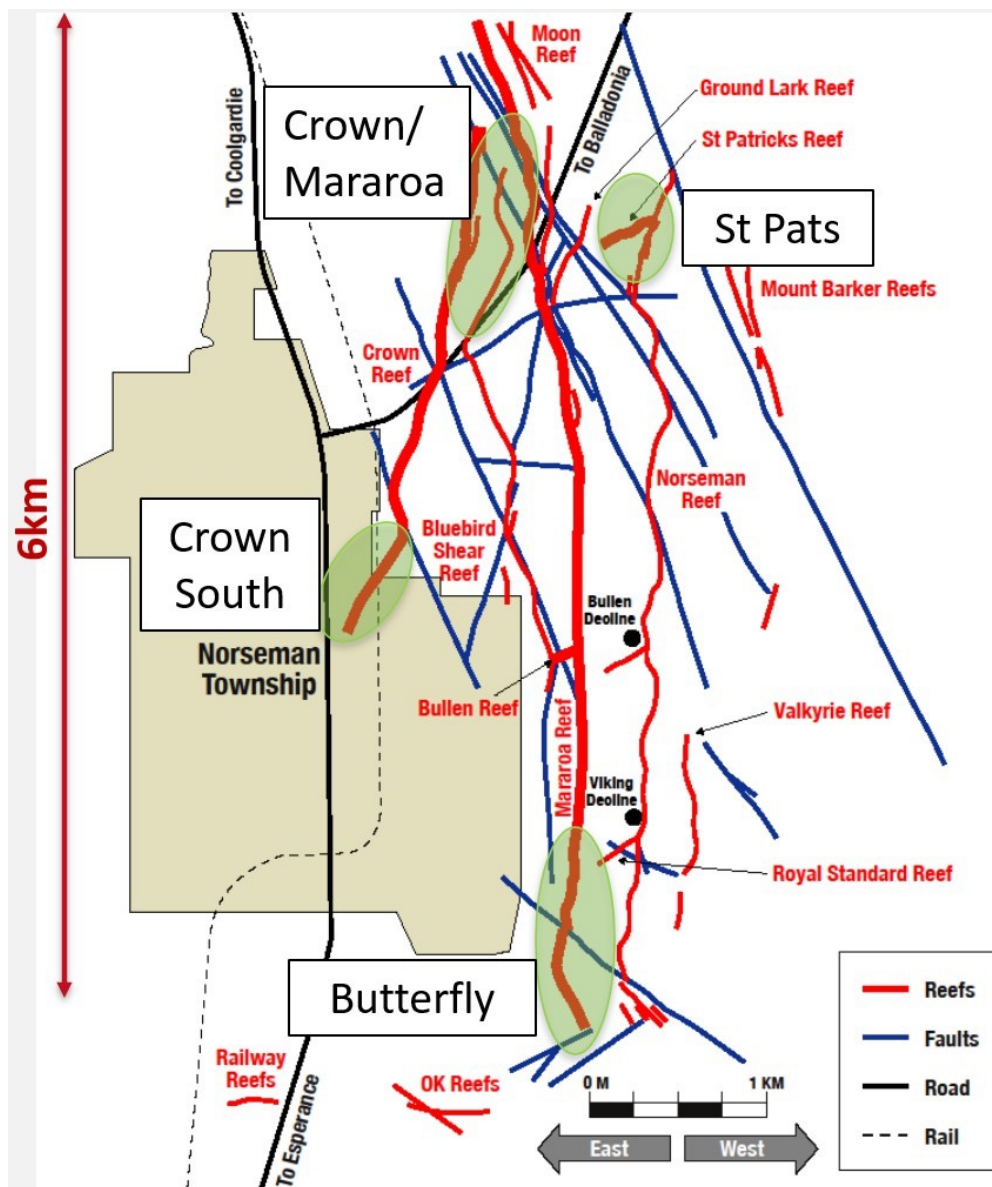


Figure – Norseman Mainfield showing known mineralised reefs and immediate target areas.

Rehabilitation works at the Bullen Underground Mine advanced as planned during the quarter. Services to the mine were re-established during October and November, and rehabilitation work involving bolting, meshing and reinstatement of underground services commenced in the second half of December 2024. Full-time work resumed in January after a short festive break, achieving 35-40 meters per day. Maintaining this rate will allow drilling to start as planned in March 2025.

Surface drilling in the Butterfly area where the Company is assessing a cluster of four separate and distinct ore zones, which includes the Royal Standard, Mararoa and NW butterfly reefs. A surface diamond rig focused on this program began operations during the quarter. The results from the Butterfly drilling program will be reported as they become available in the upcoming quarters. Drilling to date has focused predominantly on the NW oriented Butterfly structures identified in drilling by Pantoro during 2022. Follow up drilling has highlighted that the previously modelled mineralised zones have been disrupted by a swarm of porphyry intrusions. Targeting in these areas has been refined and further diamond drilling is expected to assist with the delineation of the various ore zones previously identified at Butterfly.

Drilling continues in the Mararoa and Royal Standard reefs with updates to follow.



Picture – Rehabilitation of the Bullen Decline underway.

Initial growth drilling at Scotia yielded encouraging results, with drilling intersections of 9.2 m @ 6.49 g/t and 5.1 m @ 5.98 g/t, as reported in a release to the ASX on 16 December 2024.

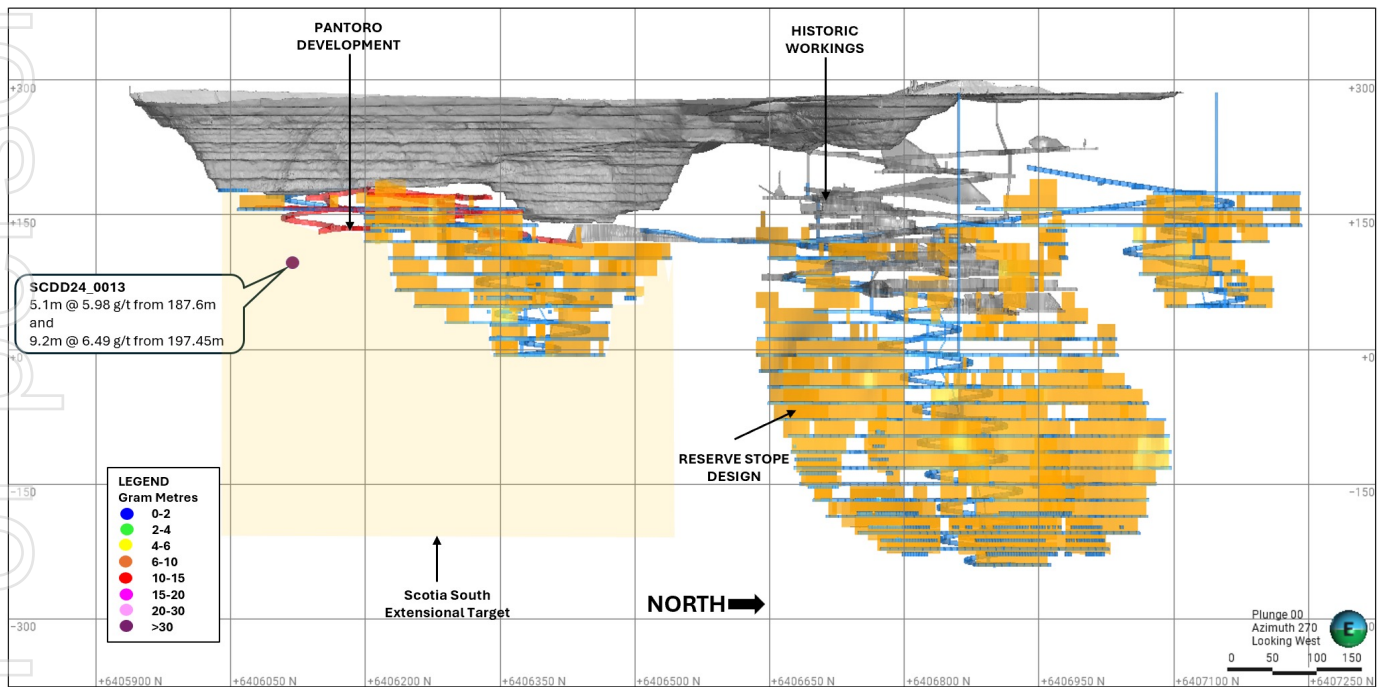


Figure – Scotia schematic long section showing the current ore reserve and new underground drilling

In addition to the high grade extension drilling results, Pantoro outlined wide high grade intersections received from grade control drilling. Drilling at Scotia is expected to continue throughout the next 12 months.

## March 2025 Quarter Outlook

Production during the March 2025 quarter is expected to be in the range of 23,000 ( $\pm 10\%$ ) ounces.

The key variables for the upcoming quarter are the production ramp-up rate at the Scotia Underground Mine and the grade obtained from the Scotia low-grade stockpile. Substantial low-grade stocks will continue to feed the processing plant until the second half of 2025 when the Princess Royal pits are expected to be producing substantial quantities of ore and the Scotia Underground Mine is in steady state production.

The Company adjusts its annualised guidance to 90,000 ( $\pm 5\%$ ) ounces with an all-in sustaining cost of \$2,200 per ounce ( $\pm 10\%$ ) for FY 2025. Annualised guidance has been adjusted as a result of deferred stoping activities in some areas of the Scotia Underground Mine due to extending ore drives based on grade control and development works. The adjustment to all-in sustaining costs (AISC) is a direct function of lower anticipated production ounces for the full year, while fixed costs at Norseman remain largely unchanged.

## Corporate Information

Pantoro closed the quarter with \$119.3 million in cash and gold as at December 31 2024.<sup>^</sup>

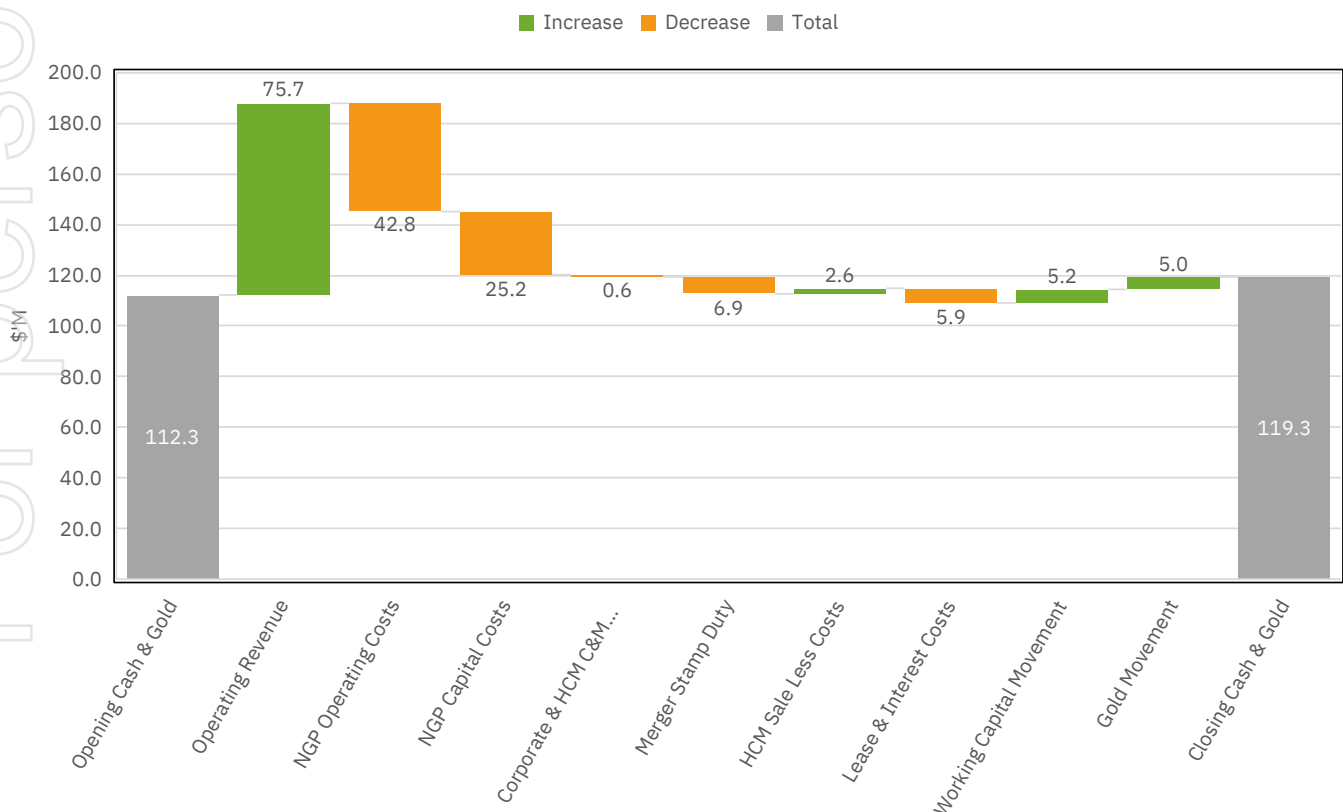
Pantoro completed the sale of its Halls Creek Project during the quarter. The total consideration of \$8 million is to be paid in stages as follows:

- \$3 million paid on completion (received during the quarter);
- \$2 million payable 12 months after completion;
- \$2 million payable 24 months after completion.
- 1% royalty capped at \$1 million commencing 24 months after completion.

Pantoro has retained a 15% free carried interest in nickel and PGE and associated mineralisation up to first commercial production.

Stamp duty resulting from the merger with Tulla Resources became due during the quarter resulting in a one-off and final payment of \$6.9 million to the Office of State Revenue. There are no further liabilities relating to the merger with Tulla Resources.

### Cash & Gold Movements Q2 FY25





The Company structure as at 31 December 2024 is provided in the table below:

|   |  |
|---|--|
| <b>Cash &amp; Gold</b>                        | \$119.3 million. <sup>^</sup>              |
| <b>Debt</b>                                   | US\$12.5 million.                          |
| <b>Ordinary Shares (PNR)</b>                  | 6,454,030,514                              |
| <b>Unlisted Employee Options</b>              | 4,901,560 (exercise nil, expiry 30/6/2027) |
| <b>Director Salary Sacrifice Share Rights</b> | 142,944                                    |
| <b>Employee Performance Rights</b>            | 161,324,941 (various expiry dates)         |

<sup>^</sup> \$105.9 M cash and metals account, 3,194 ounces of gold in safe and circuit @ \$4,196.72.

During the period Pantoro made payments to related parties or their associates totalling \$266,000. The payments were made to Pantoro directors as remuneration for their roles (including annual bonuses and superannuation payments).

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

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## 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

| Norseman, Western Australia | Interest % | Nature of change |
|-----------------------------|------------|------------------|
| E63/1759                    | 100%       | Application      |

### Tenements held at the end of the Quarter

| Norseman, Western Australia | Status      | Interest % |
|-----------------------------|-------------|------------|
| E63/1759                    | Application | 100%       |
| E63/2263                    | Application | 100%       |
| L63/74                      | Application | 100%       |
| L63/95                      | Application | 100%       |
| P63/2239                    | Application | 100%       |
| P63/2240                    | Application | 100%       |
| P63/2273                    | Application | 100%       |
| P63/2278                    | Application | 100%       |
| M63/679                     | Application | 100%       |
| E15/1908                    | Granted     | 100%       |
| E63/1641                    | Granted     | 100%       |
| E63/1919                    | Granted     | 100%       |
| E63/1920                    | Granted     | 100%       |
| E63/1921                    | Granted     | 100%       |
| E63/1969                    | Granted     | 100%       |
| E63/1970                    | Granted     | 100%       |
| E63/1975                    | Granted     | 100%       |
| E63/2034                    | Granted     | 100%       |
| E63/2062                    | Granted     | 100%       |
| L63/12                      | Granted     | 100%       |
| L63/13                      | Granted     | 100%       |
| L63/14                      | Granted     | 100%       |
| L63/17                      | Granted     | 100%       |
| L63/19                      | Granted     | 100%       |
| L63/32                      | Granted     | 100%       |
| L63/34                      | Granted     | 100%       |
| L63/35                      | Granted     | 100%       |
| L63/36                      | Granted     | 100%       |
| L63/37                      | Granted     | 100%       |
| L63/38                      | Granted     | 100%       |
| L63/39                      | Granted     | 100%       |
| L63/40                      | Granted     | 100%       |
| L63/41                      | Granted     | 100%       |

| <b>Norseman, Western Australia</b> | <b>Status</b> | <b>Interest %</b> |
|------------------------------------|---------------|-------------------|
| L63/56                             | Granted       | 100%              |
| M63/100                            | Granted       | 100%              |
| M63/105                            | Granted       | 100%              |
| M63/108                            | Granted       | 100%              |
| M63/11                             | Granted       | 100%              |
| M63/110                            | Granted       | 100%              |
| M63/112                            | Granted       | 100%              |
| M63/114                            | Granted       | 100%              |
| M63/115                            | Granted       | 100%              |
| M63/116                            | Granted       | 100%              |
| M63/118                            | Granted       | 100%              |
| M63/119                            | Granted       | 100%              |
| M63/120                            | Granted       | 100%              |
| M63/122                            | Granted       | 100%              |
| M63/125                            | Granted       | 100%              |
| M63/126                            | Granted       | 100%              |
| M63/127                            | Granted       | 100%              |
| M63/128                            | Granted       | 100%              |
| M63/129                            | Granted       | 100%              |
| M63/13                             | Granted       | 100%              |
| M63/130                            | Granted       | 100%              |
| M63/133                            | Granted       | 100%              |
| M63/134                            | Granted       | 100%              |
| M63/136                            | Granted       | 100%              |
| M63/137                            | Granted       | 100%              |
| M63/138                            | Granted       | 100%              |
| M63/14                             | Granted       | 100%              |
| M63/140                            | Granted       | 100%              |
| M63/141                            | Granted       | 100%              |
| M63/142                            | Granted       | 100%              |
| M63/145                            | Granted       | 100%              |
| M63/15                             | Granted       | 100%              |
| M63/152                            | Granted       | 100%              |
| M63/155                            | Granted       | 100%              |
| M63/156                            | Granted       | 100%              |
| M63/160                            | Granted       | 100%              |
| M63/164                            | Granted       | 100%              |
| M63/173                            | Granted       | 100%              |
| M63/174                            | Granted       | 100%              |

| <b>Norseman, Western Australia</b> | <b>Status</b> | <b>Interest %</b> |
|------------------------------------|---------------|-------------------|
| M63/178                            | Granted       | 100%              |
| M63/180                            | Granted       | 100%              |
| M63/182                            | Granted       | 100%              |
| M63/184                            | Granted       | 100%              |
| M63/187                            | Granted       | 100%              |
| M63/189                            | Granted       | 100%              |
| M63/190                            | Granted       | 100%              |
| M63/204                            | Granted       | 90%               |
| M63/207                            | Granted       | 100%              |
| M63/213                            | Granted       | 100%              |
| M63/214                            | Granted       | 100%              |
| M63/218                            | Granted       | 100%              |
| M63/219                            | Granted       | 100%              |
| M63/220                            | Granted       | 100%              |
| M63/224                            | Granted       | 100%              |
| M63/231                            | Granted       | 100%              |
| M63/232                            | Granted       | 100%              |
| M63/233                            | Granted       | 100%              |
| M63/257                            | Granted       | 100%              |
| M63/258                            | Granted       | 100%              |
| M63/259                            | Granted       | 100%              |
| M63/26                             | Granted       | 100%              |
| M63/265                            | Granted       | 100%              |
| M63/272                            | Granted       | 100%              |
| M63/273                            | Granted       | 100%              |
| M63/274                            | Granted       | 100%              |
| M63/275                            | Granted       | 100%              |
| M63/29                             | Granted       | 100%              |
| M63/315                            | Granted       | 100%              |
| M63/316                            | Granted       | 100%              |
| M63/325                            | Granted       | 100%              |
| M63/327                            | Granted       | 100%              |
| M63/35                             | Granted       | 100%              |
| M63/36                             | Granted       | 100%              |
| M63/40                             | Granted       | 100%              |
| M63/41                             | Granted       | 100%              |
| M63/42                             | Granted       | 100%              |
| M63/43                             | Granted       | 100%              |
| M63/44                             | Granted       | 100%              |

| <b>Norseman, Western Australia</b> | <b>Status</b> | <b>Interest %</b> |
|------------------------------------|---------------|-------------------|
| M63/45                             | Granted       | 100%              |
| M63/46                             | Granted       | 100%              |
| M63/47                             | Granted       | 100%              |
| M63/48                             | Granted       | 100%              |
| M63/49                             | Granted       | 100%              |
| M63/50                             | Granted       | 100%              |
| M63/51                             | Granted       | 100%              |
| M63/52                             | Granted       | 100%              |
| M63/526                            | Granted       | 100%              |
| M63/53                             | Granted       | 100%              |
| M63/54                             | Granted       | 100%              |
| M63/55                             | Granted       | 100%              |
| M63/56                             | Granted       | 100%              |
| M63/57                             | Granted       | 100%              |
| M63/58                             | Granted       | 100%              |
| M63/59                             | Granted       | 100%              |
| M63/60                             | Granted       | 100%              |
| M63/61                             | Granted       | 100%              |
| M63/62                             | Granted       | 100%              |
| M63/63                             | Granted       | 100%              |
| M63/64                             | Granted       | 100%              |
| M63/65                             | Granted       | 100%              |
| M63/659                            | Granted       | 100%              |
| M63/66                             | Granted       | 100%              |
| M63/666                            | Granted       | 100%              |
| M63/668                            | Granted       | 100%              |
| M63/67                             | Granted       | 100%              |
| M63/68                             | Granted       | 100%              |
| M63/69                             | Granted       | 100%              |
| M63/88                             | Granted       | 100%              |
| M63/9                              | Granted       | 100%              |
| M63/96                             | Granted       | 100%              |
| M63/99                             | Granted       | 100%              |
| P63/2003                           | Granted       | 100%              |
| P63/2004                           | Granted       | 100%              |
| P63/2089                           | Granted       | 100%              |
| P63/2096                           | Granted       | 100%              |
| P63/2138                           | Granted       | 100%              |

| <b>Norseman, Western Australia</b> | <b>Status</b> | <b>Interest %</b> |
|------------------------------------|---------------|-------------------|
| P63/2139                           | Granted       | 100%              |
| P63/2140                           | Granted       | 100%              |
| P63/2141                           | Granted       | 100%              |
| P63/2142                           | Granted       | 100%              |
| P63/2261                           | Granted       | 100%              |
| P63/2262                           | Granted       | 100%              |
| P63/2263                           | Granted       | 100%              |

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## Appendix 2 – Mineral Resource & Ore Reserve

### Pantoro Global Mineral Resource

|                       | Measured     |            |            | Indicated     |            |              | Inferred      |            |              | Total         |            |              |
|-----------------------|--------------|------------|------------|---------------|------------|--------------|---------------|------------|--------------|---------------|------------|--------------|
|                       | kT           | Grade      | kOz        | kT            | Grade      | kOz          | kT            | Grade      | kOz          | kT            | Grade      | kOz          |
| Norseman Gold Project | 4,590        | 1.7        | 252        | 21,064        | 3.2        | 2,154        | 19,291        | 3.7        | 2,302        | 44,926        | 3.3        | 4,708        |
| Halls Creek Project   | 152          | 8.3        | 41         | 459           | 5.3        | 78           | 339           | 4.0        | 43           | 950           | 5.3        | 162          |
| <b>Total</b>          | <b>4,742</b> | <b>1.9</b> | <b>293</b> | <b>21,523</b> | <b>3.2</b> | <b>2,232</b> | <b>19,630</b> | <b>3.7</b> | <b>2,346</b> | <b>45,876</b> | <b>3.3</b> | <b>4,870</b> |

### Pantoro Global Ore Reserve

|                       | Proven       |            |            | Probable     |            |            | Total         |            |            |
|-----------------------|--------------|------------|------------|--------------|------------|------------|---------------|------------|------------|
|                       | kT           | Grade      | kOz        | kT           | Grade      | kOz        | kT            | Grade      | kOz        |
| Norseman Gold Project | 4,212        | 0.9        | 117        | 9,184        | 2.6        | 778        | 13,397        | 2.1        | 895        |
| Halls Creek Project   | 69           | 7.9        | 18         | 207          | 5.5        | 36         | 277           | 6.1        | 54         |
| <b>Total</b>          | <b>4,282</b> | <b>1.0</b> | <b>135</b> | <b>9,392</b> | <b>2.7</b> | <b>814</b> | <b>13,673</b> | <b>2.2</b> | <b>949</b> |

#### Notes

- Refer to ASX Announcement dated 26 September 2024 for full details of the Mineral Resource and Ore Reserve.
- Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), OK and Scotia Underground Mines (2.0 g/t cut-off applied), Nicolson's and Wagtail Undergrounds (2.0 g/t cut-off applied).
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.6 g/t cut-off grade applied).
- 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

### 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 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.

### Scotia Drilling Results

The information is extracted from the report entitled 'Scotia drilling confirms high grade gold extensions' created on 16 December 2024 and is available to view on Pantoro's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://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.

### Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 26 September 2024 and is available to view on Pantoro's website ([www.pantoro.com.au](http://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 announcements 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 announcements 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.

### Production Targets

The information in this announcement that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 12 October 2020, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2024 and 'Underground Development to Commence at Scotia' announced on 17 January 2024 and are available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://www.asx.com) (Pantoro Production Announcements).

For the purposes of ASX Listing Rule 5.19, Pantoro confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Pantoro Production Announcements continue to apply and have not materially changed.

### 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")

31 December 2024

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>             |                            |                                       |
| 1.1                                  | Receipts from customers                                 | 75,702                     | 153,432                               |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation                            | -                          | -                                     |
|                                      | (b) development   | -                          | -                                     |
|                                      | (c) production  | (33,622)                   | (79,096)                              |
|                                      | (d) staff costs   | (4,775)                    | (9,816)                               |
|                                      | (e) administration and corporate costs                  | (568)                      | (961)                                 |
| 1.3                                  | Dividends received (see note 3)                         | -                          | -                                     |
| 1.4                                  | Interest received                                       | 955                        | 1,931                                 |
| 1.5                                  | Interest and other costs of finance paid                | (1,286)                    | (2,464)                               |
| 1.6                                  | Income taxes paid                                       | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                    | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                     | (164)                      | 36                                    |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b>   | <b>36,242</b>              | <b>63,062</b>                         |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>             |                            |                                       |
| 2.1                                  | Payments to acquire or for:                             |                            |                                       |
|                                      | (a) entities  | (6,913)                    | (6,913)                               |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment                       | (4,176)                    | (7,574)                               |
|                                      | (d) exploration & evaluation                            | (4,810)                    | (6,114)                               |
|                                      | (e) investments   | -                          | -                                     |
|                                      | (f) other non-current assets (mine capital development) | (16,304)                   | (29,020)                              |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:  |                            |                                       |
|                                      | (a) entities  | 2,567                      | 2,567                                 |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment   | -                          | -                                     |
|                                      | (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)   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>(29,636)</b>            | <b>(47,054)</b>                       |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                          | -                                     |
| 3.2                                  | Proceeds from issue of convertible debt securities                                      | -                          | -                                     |
| 3.3                                  | Proceeds from exercise of options   | -                          | -                                     |
| 3.4                                  | Transaction costs related to issues of equity securities or convertible debt securities | -                          | (3)                                   |
| 3.5                                  | Proceeds from borrowings  | -                          | -                                     |
| 3.6                                  | Repayment of borrowings   | -                          | (74)                                  |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | -                                     |
| 3.8                                  | Dividends paid  | -                          | -                                     |
| 3.9                                  | Other (ROU lease payments excluding interest)   | (4,662)                    | (8,182)                               |
|                                      | Other (Payment of closeout currency hedge derivatives)                                  | -                          | -                                     |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>(4,662)</b>             | <b>(8,259)</b>                        |
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                            |                                       |
| 4.1                                  | Cash and cash equivalents at beginning of period  | 103,927                    | 98,122                                |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | 36,242                     | 63,062                                |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | (29,636)                   | (47,054)                              |

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

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|--|------------------------------------|--|
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above) | (4,662)                            | (8,259)  |
| 4.5   | Effect of movement in exchange rates on cash held                | -                                  | -  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>                | <b>105,871</b>                     | <b>105,871</b>                                 |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 165                                | 572                                 |
| 5.2        | Call deposits   | 105,706                            | 103,555                             |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>105,871</b>                     | <b>103,927</b>                      |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|---|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 266                                |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

*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.*

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

| 7. <b>Financing facilities</b>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>  |   |  |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | 20,177  | 20,177   |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other (please specify)  | -   | -  |
| 7.4 <b>Total financing facilities</b>   | 20,177  | 20,177   |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   | -  |
| 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.   |   |  |
| Loan facility is with Nebari Partners LLC comprising an amortising term loan facility (repaid June 2024) and a convertible loan Facility of US\$12.5 million (Convertible Loan Facility). The Convertible Loan Facility has a coupon of SOFR + 3.0% and a 48 month term. The Nebari loan facility is secured over the assets and shares in subsidiaries of Pantoro Limited and its subsidiaries. The security over the assets extends to a mortgage over key Norseman project tenure. |   |  |

| 8. <b>Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | 36,242         |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (4,810)        |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | 31,432         |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 105,871        |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 105,871        |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 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   |                |

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

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: 22 January 2025

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.