

Key Highlights

Operations

- Gold production of 14,077 ounces for the quarter (up from 12,432 ounces during last quarter).
- Ownership of Norseman was consolidated via the merger of Pantoro Limited with Tulla Resources Plc. Pantoro is now the 100% owner of the Norseman Project.
- Pantoro completed mining and processing at Halls Creek during June 2023 in accordance with planning for transition to care and maintenance. No mining operations are currently ongoing at the project.
- At Norseman 10,345 ounces were produced during the quarter compared with 6,631 ounces in the previous quarter. With the Scotia Open Pit accessing high grade material late in the June quarter, production is expected to ramp up to full capacity during the September quarter.
- Development in the Star of Erin Lode at the OK Underground Mine continues to demonstrate substantial high grade zones both within, and in extensions to the Mineral Resource model. Developed grades have been excellent, generally exceeding modelled ounce profiles on active levels.
- The Scotia Open Pit has now reached the higher grade ore zones in the central and southern areas of the pit. Ore supply from the Scotia Open Pit will increase significantly in the forthcoming quarters replacing feed from Green Lantern. Scotia is substantially higher grade than Green Lantern.
- The Norseman processing plant is now operating at name plate capacity with 235,000 tonnes processed during the quarter.
- Both open pit and underground contractors continue to face issues associated with the skills shortage in Western Australia, impacting mine physicals. High personnel turnover rates have continued, particularly in relation to the open pit contractor.
- At Halls Creek the harvest period of the mine was profitable for Pantoro with 3,732 ounces produced at an all in cost of \$2,712 during the quarter, including all staff redundancy costs.
- Pantoro is continuing to advance negotiations with multiple parties for divestment of the Halls Creek asset.

Corporate

- Pantoro and Tulla Resources Plc announced a merger by scheme of arrangement on 13 February 2023 to consolidate ownership of the Norseman Project. The merger was implemented on 30 June 2023.
- Pantoro refinanced existing the debt held separately by Pantoro and Tulla as part of the merger process. Total debt of the combined group was reduced by \$11.2M.
- The new facility was entered into with Nebari Partners LLC, Tulla's existing financier. Details of the finance facility were provided in an announcement to the ASX on 19 June 2023.
- Merger transaction costs of \$3.9M were incurred during the quarter.
- Pantoro closed the quarter with cash and gold of \$46.7M at 30 June 2023*.

Enquiries

Paul Cmrlec – Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

* \$42.8M cash and metals account, 1,361 ounces in gold in circuit @ \$2,884.24.

Pantoro Limited
ABN 30 003 207 467

T: +61 8 6263 1110 | E: admin@pantoro.com.au | W: www.pantoro.com.au
PO Box 1353 West Perth WA 6872 | Level 2, 46 Ventnor Ave, West Perth WA 6005

Norseman Gold Project (Pantoro 100%)

About the Norseman Project

Pantoro Limited now has a 100% interest in the Norseman Project.

On 13 February 2023, Pantoro announced an agreed merger with Tulla Resources Plc, the then 50% partner at Norseman. The merger was completed in late June 2023, with Tulla Shareholders receiving Pantoro shares as consideration.

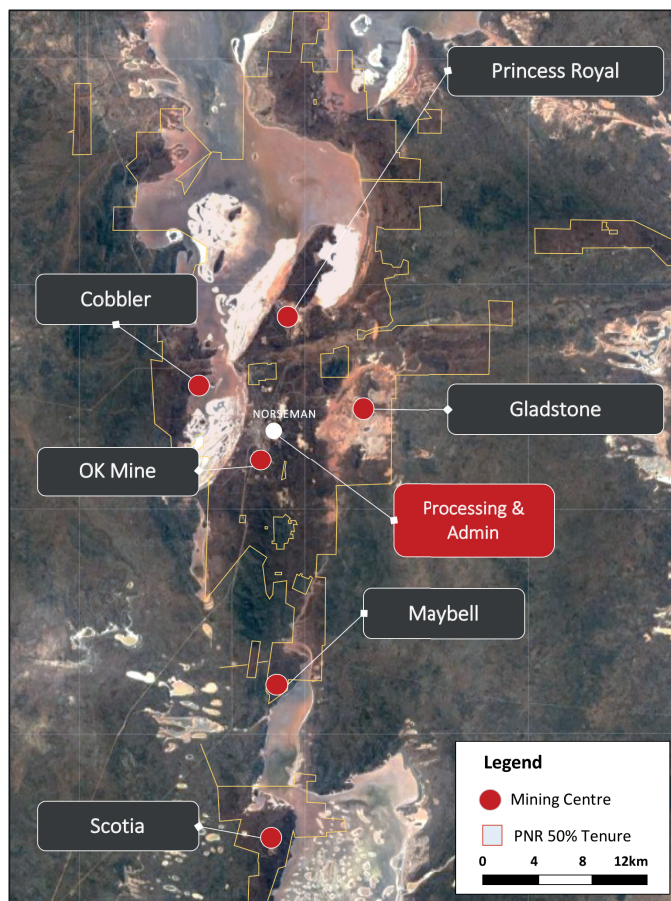
Since its entry to the project in 2019, Pantoro has completed over 300,000 metres of RC and diamond drilling, defined Ore Reserves of over 970,000 ounces, completed construction of a new 1 MTPA gold processing plant and recommenced production. The current Mineral Resource is 4.7 million ounces of gold. Open pit and underground mining is underway.

The Norseman 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.

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 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.

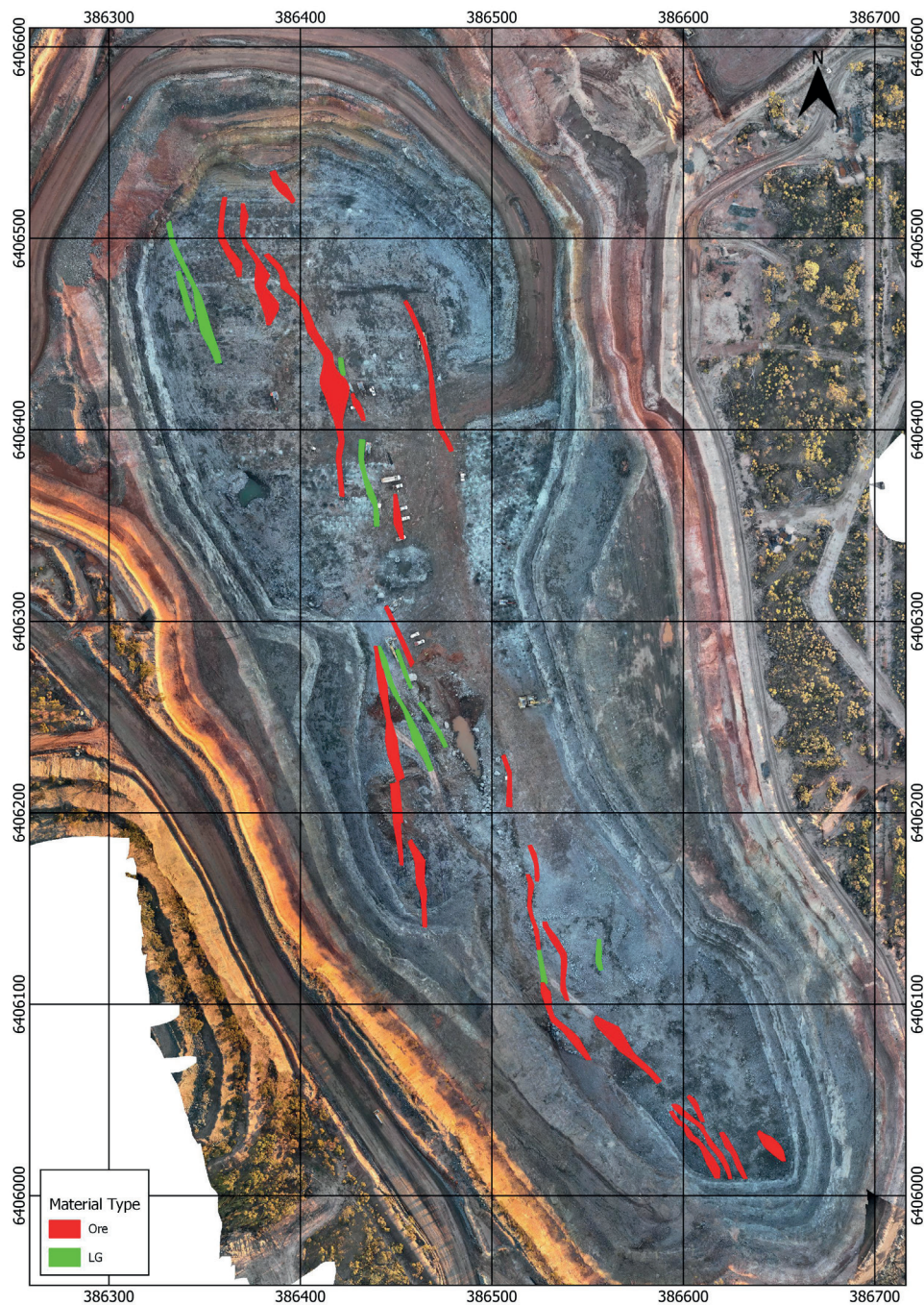
Historically, the Norseman Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton.



Norseman Project Activities Update

Open Pit Mining

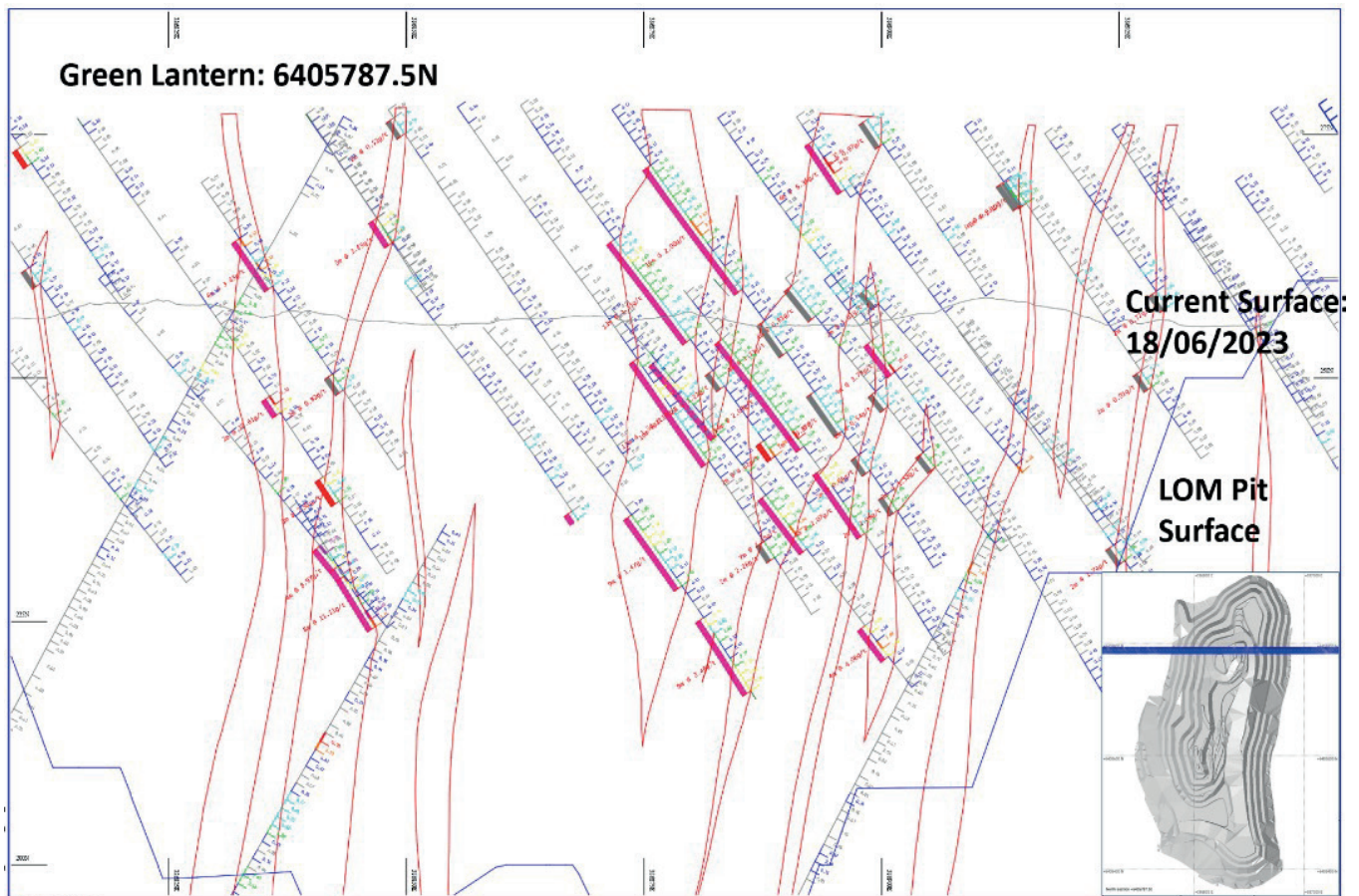
Scotia open pit has continued to progress during the quarter with higher grade ore blocks reached by the end of June 2023. The mining contractor remains behind schedule in Scotia, however with the waste strip for the Scotia South and Scotia Central areas completed, the pit is now capable of producing significant high grade ore. The base of the historical open pit has been reached along the majority of the strike of the pit, exposing large ore blocks.



Picture: Current Scotia pit floor with ore and low grade outlines overlaid.

In the Scotia pit grade control drilling was completed across the pit, 30 metres vertical to the 190 mRL. Grade control drilling has confirmed both tonnage and grade estimates to the Mineral Resource model. The pits floor is now at the 215mRL which completes the pre-strip through the transitional zone and has exposed fresh primary ore lodes.

The Green Lantern Open Pit has continued to advance during the quarter, with the wider ore blocks modelled at depth now accessed. Green Lantern remains second priority to Scotia given the lower grade mineralisation, but remains a good high tonnage supplementary ore source for the operation.



Picture: Section showing wide ore zones now being encountered at Green Lantern.

Dilution issues associated with the early stages of the pits have been largely addressed and remains a key focus for the operations team. Access to high grade ore blocks in Scotia, while limited due to the mining contractors progress, have performed as expected. Contractor performance remains an issue with personnel shortages continuing to be a primary driver. The lead contractor has taken steps to ensure adequate redundancy in employment numbers. Both drilling and load and haul capacity has been affected during the quarter. Additional drill rigs and drilling personnel have been mobilised to site to improve pit efficiency in the coming quarters. In addition, the contractor continues to build redundancy in operator employment numbers to ensure that pit movements meet expectation.

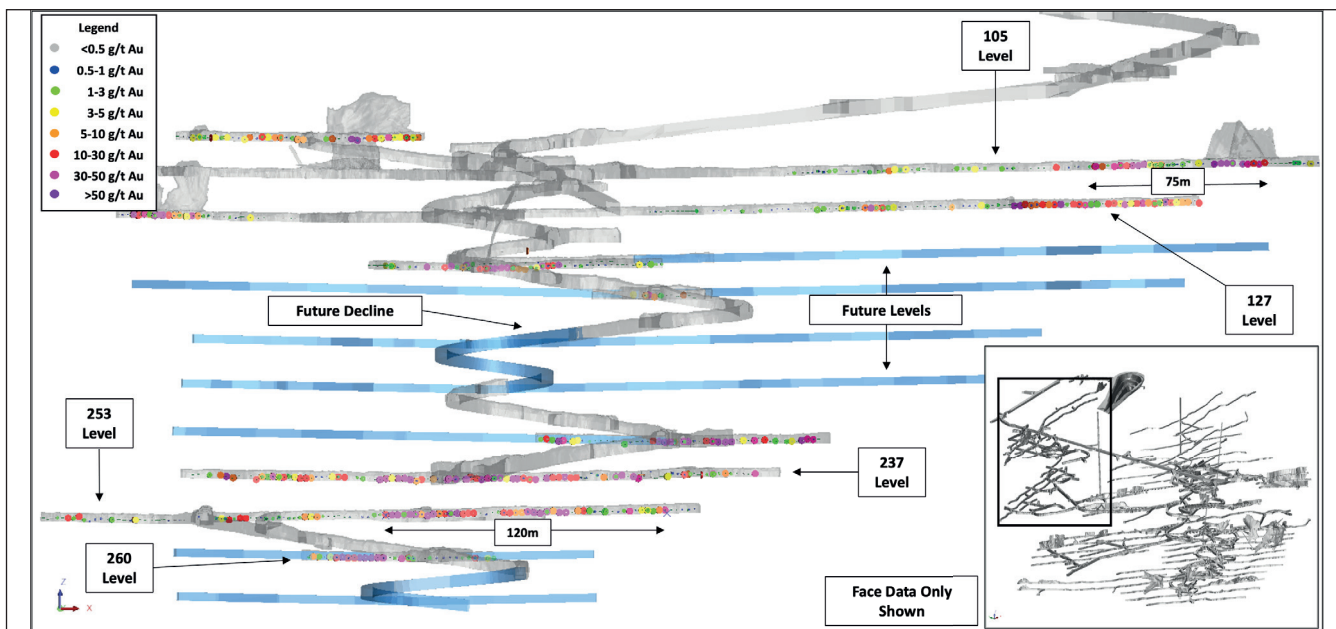
Key statistics for the quarter are set out in the table below.

	Green Lantern	Scotia
BCM Movement	544,496	1,139,341
HG Ore Tonnes	76,328	67,178
HG Ore Grade	0.97	1.41
LG Ore Tonnes	38,441	23,024
LG Ore Grade	0.66	0.89
Total Ore Tonnes	114,769	90,202
Total Ore Grade	0.87	1.28

Underground Mining

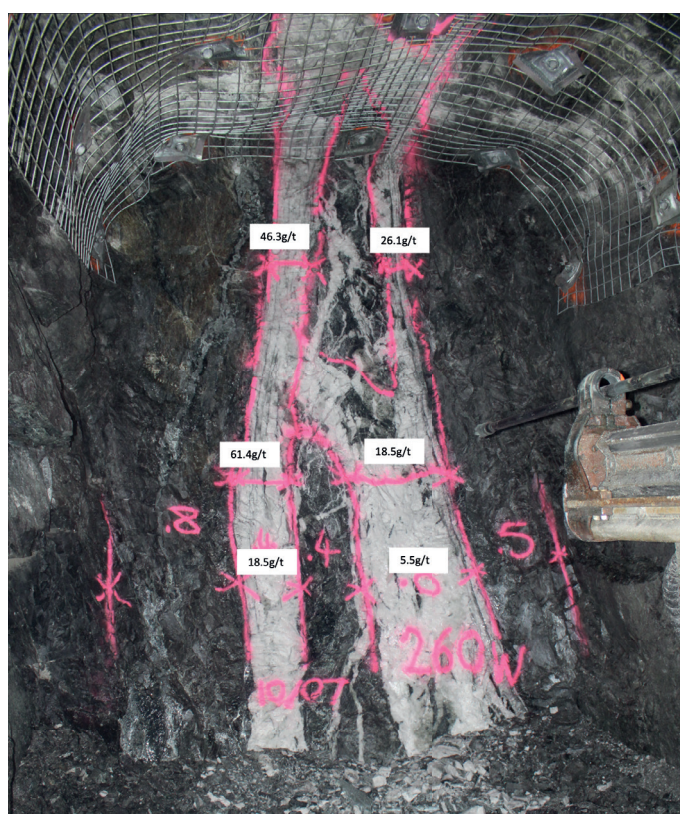
The OK underground mine continues to advance well, particularly in the Star of Erin Lode. The Star of Erin lode continues to outperform the Mineral Resource model on the levels being developed to date with bonanza vein grades often exceeding 100 g/t.

The upper area of the Star of Erin Decline is well progressed with a decline connection expected to be achieved during August 2023. The connection facilitates 9 development levels being on line simultaneously during the coming months with accesses central to the very high grade zones encountered on the 237 to 260 levels to date.



Picture: Very high grades encountered on 237 to 260 Levels with multiple new levels (shown in blue) to commence during the coming quarter.

Rehabilitation of the O2 decline to the base of the mine was completed with the first cuts taken in the decline for more than a decade. Focus is currently on completion of the Star of Erin Decline in the upper zones of the mine, after which the O2 lode will become an equal priority.



Pictures: Ok Underground 260W OD1 Face 13 showing annotated grades (Left), 215E OD2 Face 5 (Right).

The primary ventilation rise to the 220 level was completed in April 2023. A 315 kW primary fan was immediately installed, rectifying previous ventilation restrictions within the mine. Completion of the ventilation rise along with the surface egress rise marked the completion of major surface infrastructure requirements at OK.

Key operational statistics for the quarter are shown in the table below.

	OK Underground
Total Development (m)	1,755
Ore Development (t)	15,055
Ore Development (g/t)	6.04
Stoping (t)	12,761
Stoping (g/t)	5.13

Processing Facility

The processing plant operated well during the quarter, and is now running at the design throughput rate, equivalent to approximately 1 million tonnes per annum. The processing plant is operating to expectation with modifications to tailings and tailings thickener reticulation made in March 2023 addressing previous throughput issues associated with achieved tailings discharge density, water usage and settling in the tailings delivery line.

	Processing Statistics
Total Processed (dry tonnes)	234,633
Processed Grade (g/t)	1.50
Recovery (%)	91.5%
Gold Produced (Oz)	10,345

The plant suffered a mill motor failure subsequent to the end of the period in early July 2023. Pantoro had a spare mill motor on hand and had the mill back operating at full capacity within 60 hours (2 ½ days). The fast turnaround achieved by both contractors and site staff in mobilising to site and completing the motor change out was outstanding and the company thanks all personnel involved for the effort applied. Total ore throughput for the September quarter is expected to meet planned throughput with the majority of the lost time already made up through increased throughput.

Halls Creek Project (PNR 100%)

The Halls Creek Project includes the Nicolson's 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.

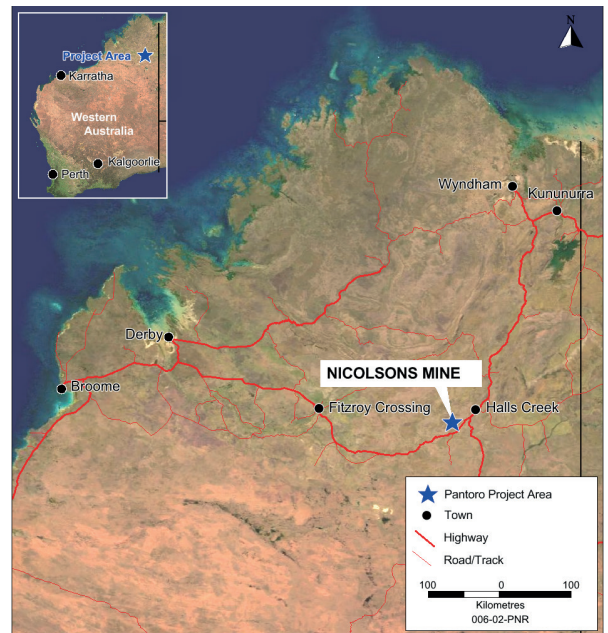
Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan. First production was achieved at Nicolson's in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow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

The project currently has a stated Mineral Resource of 284,000 ounces of gold as of 31 May 2022.

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's and Wagtail, and high grade mineralisation has been noted throughout the tenement areas.

Pantoro announced the discovery of a major PGE system near Nicolson's Mine in September 2021. Work to date has confirmed mineralisation over a large area of the Lamboo ultramafic basal contact with elevated nickel and Cobalt also noted. Pantoro is actively exploring the system with the aim of defining a large scale, commercially attractive Mineral Resource in the near term.

Pantoro completed its mine plan in June 2023, and placed the operation on Care and maintenance in the same period.



The Halls Creek Project Location



Quarterly Results

3,732 ounces were produced for the quarter. Stopping operations continued for most of the quarter, with mining completed during May 2023. Mill clean up and processing was completed in early June 2023 and the operation was placed on care and maintenance.

All Halls Creek staff were either transferred to operations in Norseman or have been made redundant. Cashflow from the Halls Creek operation during the quarter was \$1.3M, inclusive of staff redundancy costs of \$1.9M and contractor demobilization of \$0.2M.

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

	FY2023			
Physical Summary	Q1	Q2	Q3	Q4
UG Ore Mined (t)	55,218	55,077	52,605	29,030
UG Grade Mined (g/t Au)	4.04	4.01	3.71	3.77
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)	58,801	55,223	51,015	34,926
Head Grade (g/t Au)	4.05	4.06	3.76	3.47
Recovery (%)	95.1%	95.5%	94.2%	95.4%
Gold Produced (oz)	7,289	6,891	5,800	3,732

Cost Summary (\$/oz)				
Production costs	\$1,904	\$1,973	\$2,119	\$2,366
Stockpile Adjustments	\$135	-\$28	-\$57	\$242
C1 Cash Cost	\$2,038	\$1,946	\$2,062	\$2,608
Royalties	\$41	\$64	\$70	\$90
Marketing/Cost of sales	\$6	\$6	\$7	\$8
Sustaining Capital	\$296	\$258	-\$7	-\$13
Corporate Costs	\$13	\$16	\$16	\$19
All-in Sustaining Costs	\$2,395	\$2,290	\$2,147	\$2,712
Major Project Capital	\$3.54M	\$2.16M	-\$0.35	\$0.00M
Exploration Cost (ex. PGE)	\$0.95M	\$0.58M	\$0.06M	\$0.06M
Project Capital	\$4.49M	\$2.73M	-\$0.29M	\$0.06M

PGE Exploration Cost	\$1.27M	\$0.39M	\$0.00M	\$0.00M
-----------------------------	----------------	----------------	----------------	----------------

Corporate Information

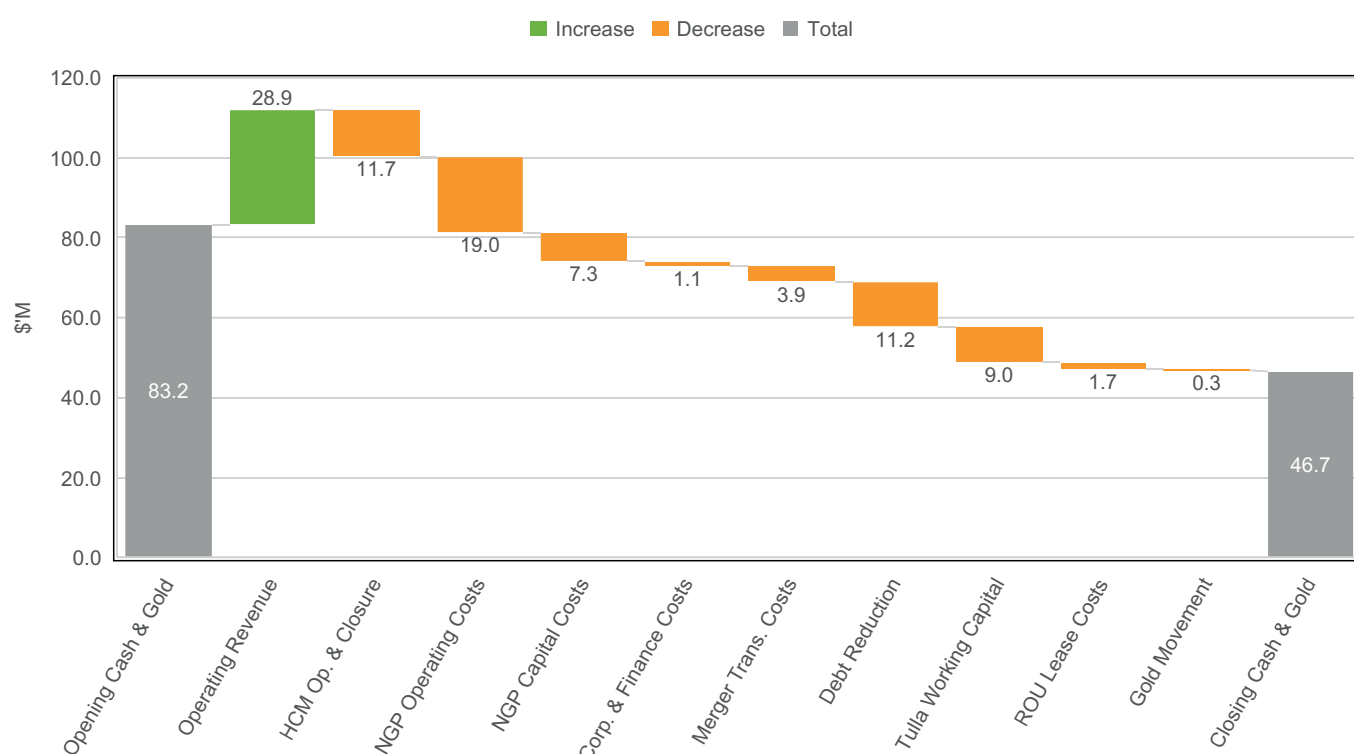
The June 2023 quarter saw Pantoro acquire 100% of the Norseman Gold Project via an all script merger with Tulla Resources Plc. Tulla shareholders received 4.9578 Pantoro shares for each Tulla share held.

Pantoro announced the proposed merger with Tulla Resources Plc on 13 February 2023, and both parties completed the work and approvals required to ensure that the merger was completed in accordance with the planned timeline.

Pantoro refinanced the existing debt held separately by Pantoro and Tulla during the quarter. The new facility was entered into with Nebari Partners LLC, which was Tulla's existing financier. Details of the finance facility were provided in an announcement to the ASX on 19 June 2023. Total debt was reduced by \$11.2 million as part of the re-financing.

Pantoro welcomed new directors, Kevin Maloney (Non-Executive Director), Colin McIntyre (Independent Non-Executive Director) and Mark Maloney (Non-Executive Director) to the board. Kyle Edwards retired from the Board at the same time after many years of service. The board thanks Kyle for his invaluable input. Scott Huffadine also retired from the board at the time of the merger and continues to lead the company's operations in the role of Chief Operating Officer. All other key management personnel remain in place with positions unchanged.

Pantoro ended the quarter with a balance sheet including \$46.7 million in cash and gold and \$55.0 million of debt.



The company structure as at 30 June 2023 is provided in the table below:

Cash & Gold	\$46.7 million*
Debt	\$55.0 million
Ordinary Shares (PNR)	4,704,030,514
Unlisted Options	36,363,636 (exercise \$0.275, expiry 30/9/2024)
Unlisted Employee Options	12,484,616 (various exercise prices and expiry dates)
Director Salary Sacrifice Share Rights	142,944

* \$42.8M cash and metals account, 1,361 ounces in gold in circuit @ \$2,884.24.

During the period Pantoro made payments to related parties or their associates totalling \$310,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation payments).

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

Norseman, Western Australia	Interest %	Nature of Change
E15/1908	100%	Acquisition via merger.
E63/1759	100%	Acquisition via merger.
E63/2150	100%	Acquisition via merger.
E63/2263	100%	Acquisition via merger.
L63/74	100%	Acquisition via merger.
L63/95	100%	Acquisition via merger.
P63/2239	100%	Acquisition via merger.
P63/2240	100%	Acquisition via merger.
E63/1641	100%	Acquisition via merger.
E63/1919	100%	Acquisition via merger.
E63/1920	100%	Acquisition via merger.
E63/1921	100%	Acquisition via merger.
E63/1969	100%	Acquisition via merger.
E63/1970	100%	Acquisition via merger.
E63/1975	100%	Acquisition via merger.
E63/2034	100%	Acquisition via merger.
E63/2062	100%	Acquisition via merger.
L63/12	100%	Acquisition via merger.
L63/13	100%	Acquisition via merger.
L63/14	100%	Acquisition via merger.
L63/17	100%	Acquisition via merger.
L63/19	100%	Acquisition via merger.
L63/32	100%	Acquisition via merger.
L63/34	100%	Acquisition via merger.
L63/35	100%	Acquisition via merger.
L63/36	100%	Acquisition via merger.
L63/37	100%	Acquisition via merger.
L63/38	100%	Acquisition via merger.
L63/39	100%	Acquisition via merger.
L63/40	100%	Acquisition via merger.
L63/41	100%	Acquisition via merger.
L63/56	100%	Acquisition via merger.
M63/9	100%	Acquisition via merger.
M63/11	100%	Acquisition via merger.
M63/13	100%	Acquisition via merger.
M63/14	100%	Acquisition via merger.
M63/15	100%	Acquisition via merger.

Norseman, Western Australia	Interest %	Nature of Change
M63/26	100%	Acquisition via merger.
M63/29	100%	Acquisition via merger.
M63/35	100%	Acquisition via merger.
M63/36	100%	Acquisition via merger.
M63/40	100%	Acquisition via merger.
M63/41	100%	Acquisition via merger.
M63/42	100%	Acquisition via merger.
M63/43	100%	Acquisition via merger.
M63/44	100%	Acquisition via merger.
M63/45	100%	Acquisition via merger.
M63/46	100%	Acquisition via merger.
M63/47	100%	Acquisition via merger.
M63/48	100%	Acquisition via merger.
M63/49	100%	Acquisition via merger.
M63/50	100%	Acquisition via merger.
M63/51	100%	Acquisition via merger.
M63/52	100%	Acquisition via merger.
M63/53	100%	Acquisition via merger.
M63/54	100%	Acquisition via merger.
M63/55	100%	Acquisition via merger.
M63/56	100%	Acquisition via merger.
M63/57	100%	Acquisition via merger.
M63/58	100%	Acquisition via merger.
M63/59	100%	Acquisition via merger.
M63/60	100%	Acquisition via merger.
M63/61	100%	Acquisition via merger.
M63/62	100%	Acquisition via merger.
M63/63	100%	Acquisition via merger.
M63/64	100%	Acquisition via merger.
M63/65	100%	Acquisition via merger.
M63/66	100%	Acquisition via merger.
M63/67	100%	Acquisition via merger.
M63/68	100%	Acquisition via merger.
M63/69	100%	Acquisition via merger.
M63/88	100%	Acquisition via merger.
M63/96	100%	Acquisition via merger.
M63/99	100%	Acquisition via merger.
M63/100	100%	Acquisition via merger.
M63/105	100%	Acquisition via merger.
M63/108	100%	Acquisition via merger.

Norseman, Western Australia	Interest %	Nature of Change
M63/110	100%	Acquisition via merger.
M63/112	100%	Acquisition via merger.
M63/114	100%	Acquisition via merger.
M63/115	100%	Acquisition via merger.
M63/116	100%	Acquisition via merger.
M63/118	100%	Acquisition via merger.
M63/119	100%	Acquisition via merger.
M63/120	100%	Acquisition via merger.
M63/122	100%	Acquisition via merger.
M63/125	100%	Acquisition via merger.
M63/126	100%	Acquisition via merger.
M63/127	100%	Acquisition via merger.
M63/128	100%	Acquisition via merger.
M63/129	100%	Acquisition via merger.
M63/130	100%	Acquisition via merger.
M63/133	100%	Acquisition via merger.
M63/134	100%	Acquisition via merger.
M63/136	100%	Acquisition via merger.
M63/137	100%	Acquisition via merger.
M63/138	100%	Acquisition via merger.
M63/140	100%	Acquisition via merger.
M63/141	100%	Acquisition via merger.
M63/142	100%	Acquisition via merger.
M63/145	100%	Acquisition via merger.
M63/152	100%	Acquisition via merger.
M63/155	100%	Acquisition via merger.
M63/156	100%	Acquisition via merger.
M63/160	100%	Acquisition via merger.
M63/164	100%	Acquisition via merger.
M63/173	100%	Acquisition via merger.
M63/174	100%	Acquisition via merger.
M63/178	100%	Acquisition via merger.
M63/180	100%	Acquisition via merger.
M63/182	100%	Acquisition via merger.
M63/184	100%	Acquisition via merger.
M63/187	100%	Acquisition via merger.
M63/189	100%	Acquisition via merger.
M63/190	100%	Acquisition via merger.
M63/204	90%	Acquisition via merger.
M63/207	100%	Acquisition via merger.

Norseman, Western Australia	Interest %	Nature of Change
M63/213	100%	Acquisition via merger.
M63/214	100%	Acquisition via merger.
M63/218	100%	Acquisition via merger.
M63/219	100%	Acquisition via merger.
M63/220	100%	Acquisition via merger.
M63/224	100%	Acquisition via merger.
M63/231	100%	Acquisition via merger.
M63/232	100%	Acquisition via merger.
M63/233	100%	Acquisition via merger.
M63/257	100%	Acquisition via merger.
M63/258	100%	Acquisition via merger.
M63/259	100%	Acquisition via merger.
M63/265	100%	Acquisition via merger.
M63/272	100%	Acquisition via merger.
M63/273	100%	Acquisition via merger.
M63/274	100%	Acquisition via merger.
M63/275	100%	Acquisition via merger.
M63/315	100%	Acquisition via merger.
M63/316	100%	Acquisition via merger.
M63/325	100%	Acquisition via merger.
M63/327	100%	Acquisition via merger.
M63/526	100%	Acquisition via merger.
M63/659	100%	Acquisition via merger.
M63/666	100%	Acquisition via merger.
M63/668	100%	Acquisition via merger.
P63/2003	100%	Acquisition via merger.
P63/2004	100%	Acquisition via merger.
P63/2010	100%	Acquisition via merger.
P63/2089	100%	Acquisition via merger.
P63/2096	100%	Acquisition via merger.
P63/2138	100%	Acquisition via merger.
P63/2139	100%	Acquisition via merger.
P63/2140	100%	Acquisition via merger.
P63/2141	100%	Acquisition via merger.
P63/2142	100%	Acquisition via merger.
P63/2261	100%	Acquisition via merger.
P63/2262	100%	Acquisition via merger.
P63/2263	100%	Acquisition via merger.

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	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%
G80/23	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
L80/94	Granted	100%
L80/97	Granted	100%
M80/343	Granted	100%
M80/355	Granted	100%
M80/359	Granted	100%
M80/362	Granted	100%
M80/471	Granted	100%
M80/503	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%
Norseman, Western Australia	Status	Interest %
E15/1908	Application	100%
E63/1759	Application	100%
E63/2150	Application	100%
E63/2263	Application	100%
L63/74	Application	100%
L63/95	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
E63/1641	Granted	100%
E63/1919	Granted	100%

Norseman, Western Australia	Status	Interest %
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%
L63/56	Granted	100%
M63/9	Granted	100%
M63/11	Granted	100%
M63/13	Granted	100%
M63/14	Granted	100%
M63/15	Granted	100%
M63/26	Granted	100%
M63/29	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%
M63/45	Granted	100%
M63/46	Granted	100%
M63/47	Granted	100%
M63/48	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/49	Granted	100%
M63/50	Granted	100%
M63/51	Granted	100%
M63/52	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%
M63/66	Granted	100%
M63/67	Granted	100%
M63/68	Granted	100%
M63/69	Granted	100%
M63/88	Granted	100%
M63/96	Granted	100%
M63/99	Granted	100%
M63/100	Granted	100%
M63/105	Granted	100%
M63/108	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%

Norseman, Western Australia	Status	Interest %
M63/129	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%
M63/140	Granted	100%
M63/141	Granted	100%
M63/142	Granted	100%
M63/145	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%
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%
M63/265	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/272	Granted	100%
M63/273	Granted	100%
M63/274	Granted	100%
M63/275	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	Granted	100%
M63/526	Granted	100%
M63/659	Granted	100%
M63/666	Granted	100%
M63/668	Granted	100%
P63/2003	Granted	100%
P63/2004	Granted	100%
P63/2010	Granted	100%
P63/2089	Granted	100%
P63/2096	Granted	100%
P63/2138	Granted	100%
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%

Appendix 2 – Mineral Resource & Ore Reserve

Pantoro Attributable Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,572	1.6	234	22,529	3.1	2,259	19,325	3.7	2,290	46,414	3.2	4,787
Halls Creek Project	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284
Total	4,955	2.2	349	23,113	3.2	2,375	19,679	3.7	2,343	47,734	3.3	5,071

Pantoro Attributable Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,165	0.8	100	10,404	2.6	872	14,569	2.1	973
Halls Creek Project	263	7.4	62	285	5.2	48	549	6.3	110
Total	4,428	1.1	163	10,689	2.7	920	15,118	2.2	1,083

Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 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).

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.

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 2022 and is 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 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.

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 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	28,895	98,544
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(23,446)	(83,471)
	(d) staff costs	(6,501)	(21,993)
	(e) administration and corporate costs	(1,747)	(3,298)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	332	685
1.5	Interest and other costs of finance paid	(2,114)	(5,457)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	107	146
1.9	Net cash from / (used in) operating activities	(4,474)	(14,844)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(1,437)	(1,437)
	(b) tenements	-	-
	(c) property, plant and equipment	(2,233)	(14,525)
	(d) exploration & evaluation	(211)	(8,257)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(5,631)	(41,167)

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	51	232
	(d) investments	-	2,643
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(8,960)	(10,782)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(18,421)	(73,293)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	104,371
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	(181)	(5,985)
3.5	Proceeds from borrowings	56,047	56,047
3.6	Repayment of borrowings	(67,388)	(68,045)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,728)	(7,682)
	Other (Payment of deferred consideration)	-	-
3.10	Net cash from / (used in) financing activities	(13,250)	78,706

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	78,755	52,041
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,474)	(14,844)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18,421)	(73,293)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13,250)	78,706
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	42,610	42,610

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	2,978	833
5.2	Call deposits	39,631	77,922
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)	42,610	78,755

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	310
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>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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	56,047	30,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	56,047	30,000
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.		
Loan facility is with Global Credit Investments at an agreed margin of 7% and a term of 3 years. Repayments are scheduled over the last 18 months of the loan. The facility is secured over the assets of Pantoro Limited and Halls Creek Mining Pty Ltd (the Halls Creek operational subsidiary).		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,474)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(211)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,685)
8.4 Cash and cash equivalents at quarter end (item 4.6)	42,610
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	42,610
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.1
<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: 27 July 2023

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.