



ASX Announcement
12 December 2023

December quarter production shaping up well at Norseman

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that production is continuing to track towards plan following another strong performance in November 2023. Scotia continues to progress deeper in December, and with the advancement grade has continued to increase in the first part of the month.

Unreconciled average feed grade to the processing plant for December month to date is approximately 3 g/t Au which is a substantial improvement on all previous periods, and is in line with model and budget grades.

Highlights

- November 2023 production remained steady at 5,886 ounces, approximately 196 ounces per day (October 2023 production was approximately 199 ounces per day).
- Processing results for the month to date in December 2023 have shown a substantial increase in daily recovered gold production.
- The Processing Facility continues to operate above name plate capacity with 90,645 tonnes processed in November. Recovery in November was calculated at 92.8%.
- Open pit ore availability continues to further substantially improve with both Scotia South and Scotia Central in high grade ore below the floor of historical open pits.
- Grades in Scotia Central are expected to continue to increase over the next several months in line with geological models.
- High grade and medium grade ore stocks of approximately 65,000 tonnes were available at November month end in addition to 199,000 tonnes of low grade material.
- OK Underground has now reached the first new level in the O2 lode at the 515 mRL. The historical mined grade in the O2 lode is 9.1 g/t and initial development has been impressive (Refer to picture on page 3).
- Development and stoping activities in the Star of Erin lode at the OK Underground have continued to exceed expectations.

Commenting on project progress, Managing Director Paul Cmrlec said:

“With the open pit at Scotia finally progressing in high grade mineralisation, and the development milestone in the O2 lode at OK mine, the operating position at Norseman has never been stronger. We look forward to continuing to improve output to deliver the returns that the Norseman project is clearly capable of.”

Enquiries

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

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Picture: 515 East OD1 Face 1. Local grid -2433N, -854E, -513mRL.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix 1 – Table of Grab Results

Sample Id	Northing	Easting	RL	Au g/t	Sample Type
NGG29129	6406157.27	386536.27	199.35	3.44	Grab
NGG29130	6406153.31	386537.35	199.38	0.1	Grab
NGG29131	6406148.92	386539.01	199.43	4.1	Grab
NGG29132	6406145.66	386540.61	199.65	0.25	Grab
NGG29133	6406138.43	386542.75	199.59	9.4	Grab
NGG29138	6406132.04	386543.70	199.64	35.2	Grab
NGG29139	6406130.29	386545.38	199.74	71.13	Grab
NGG29140	6406127.23	386546.10	199.70	22.02	Grab
NGG29141	6406123.21	386546.15	199.62	24.02	Grab
NGG29142	6406121.15	386548.22	199.82	4.82	Grab
NGG29143	6406119.89	386548.67	199.82	12.23	Grab
NGG29144	6406125.22	386549.95	199.74	0.17	Grab
NGG29145	6406130.87	386548.07	199.72	3.14	Grab
NGG29146	6406120.07	386542.71	199.75	14.7	Grab
NGG29147	6406127.27	386541.00	199.48	20.57	Grab
NGG29148	6406129.77	386540.86	199.48	17.65	Grab
NGG29149	6406133.29	386540.65	199.54	31.02	Grab
NGG29150	6406138.08	386539.06	199.62	0.31	Grab
NGG29284	6406088.12	386576.74	199.81	2.99	Grab
NGG29283	6406090.95	386575.25	199.93	10.93	Grab
NGG29282	6406094.49	386573.24	199.93	12.83	Grab
NGG29281	6406096.89	386571.20	199.97	5.36	Grab
NGG29280	6406102.34	386565.70	200.08	7.68	Grab
NGG29279	6406099.17	386567.95	199.94	4.17	Grab
NGG29278	6406095.49	386569.92	199.91	5.44	Grab
NGG29277	6406086.45	386574.81	199.93	3.24	Grab
NGG29276	6406082.50	386577.63	200.06	0.54	Grab
NGG29275	6406083.99	386568.47	200.02	0.11	Grab
NGG29274	6406089.48	386566.46	199.97	0.4	Grab
NGG29273	6406093.93	386565.36	200.00	4.23	Grab
NGG29272	6406098.61	386562.47	199.94	0.28	Grab
NGG29271	6406102.49	386558.16	199.99	0.71	Grab
NGG29270	6406106.28	386554.54	199.98	1.58	Grab
NGG29269	6406110.92	386551.57	200.04	8.41	Grab
NGG29319	6406034.14	386641.10	200.48	2.3	Grab
NGG29318	6406049.34	386626.96	200.57	1.3	Grab
NGG29317	6406047.50	386629.75	200.56	3.89	Grab
NGG29316	6406045.69	386631.18	200.57	3.72	Grab
NGG29315	6406044.41	386632.46	200.54	0.85	Grab
NGG29314	6406042.85	386634.01	200.51	0.04	Grab
NGG29313	6406041.53	386635.28	200.49	2.16	Grab
NGG29312	6406038.31	386636.91	200.30	0.14	Grab
NGG29311	6406034.86	386633.06	200.53	0.81	Grab

Sample Id	Northing	Easting	RL	Au g/t	Sample Type
NGG29310	6406040.46	386629.24	200.59	0.05	Grab
NGG29309	6406044.30	386626.71	200.57	6.15	Grab
NGG29308	6406047.14	386622.92	200.55	0.07	Grab
NGG29307	6406050.67	386619.13	200.72	0.45	Grab
NGG29306	6406054.88	386615.11	200.64	6.77	Grab
NGG29305	6406054.83	386616.94	200.47	2.33	Grab
NGG29304	6406057.67	386616.71	200.49	1.2	Grab
NGG29303	6406059.08	386615.63	200.60	1.24	Grab
NGG29302	6406059.66	386613.50	200.60	2.94	Grab
NGG29301	6406051.92	386610.57	200.81	1.93	Grab
NGG29300	6406051.62	386613.96	200.78	0.32	Grab
NGG29299	6406049.69	386613.63	200.86	0.34	Grab
NGG29298	6406046.41	386615.63	200.84	0.51	Grab
NGG29297	6406042.32	386618.12	200.84	0.02	Grab
NGG29296	6406033.88	386627.59	200.63	0.33	Grab
NGG29295	6406028.87	386632.37	200.49	0.47	Grab
NGG29294	6406036.11	386615.11	200.77	0.44	Grab
NGG29293	6406041.12	386610.44	200.85	3.37	Grab
NGG29292	6406044.97	386605.77	200.81	3.02	Grab
NGG29291	6406049.53	386602.33	200.76	4.32	Grab
NGG29290	6406053.22	386599.84	200.79	1.5	Grab
NGG29289	6406058.36	386595.53	200.91	2.35	Grab
NGG29288	6406062.80	386593.08	200.67	0.72	Grab
NGG29287	6406058.95	386592.52	200.81	3.91	Grab
NGG29286	6406060.55	386591.73	200.82	9.12	Grab
NGG29285	6406066.25	386590.18	200.45	0.2	Grab

Appendix 2 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- This release relates to grade control pit floor grab sampling results from the Scotia Open pit deposit at the Norseman Gold Project. - For Open Pit grab samples, Samples of approximately 2.0 kg were submitted to the onsite Bureau Veritas (BVA) laboratory for PAL (Pulverise and Leach) analysis using a 500g -2mm sample to p90 75µm. This method determines cyanide recoverable gold only. - Routinely any samples with assays returning greater than 1g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). - Pit Floor Grab Sampling is undertaken by geologists undertaking pit floor mapping after the ore has been watered down and oreblocks marked up as part of the validation process for QA/QC. Samples are point samples aimed at defining ore and waste extents in an around defined dig blocks. - The sampling points are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The sampling is selective in nature.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling is reported in this report.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Pit floor grabs samples are selectively sampled based on geological observations and sub-set via geological features as appropriate.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Geological sampling is completed by a qualified geologist and selection criteria parameters include depth from, depth to, condition, weathering, oxidation, lithology, alteration style, sulphide content and composition, quartz content, veining, and general comments. - All floor markups are routinely inspected and sampled by a geologist.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Pit floor grabs are selective and sub-set via geological features as appropriate. • Individual grab samples once selected are separately bagged for analysis at site lab and the certified laboratory.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• PAL LeachWELL Assays are completed in an onsite laboratory in Norseman which is managed under agreement with BVA. • For selective open pit grab chip samples, Samples of approximately 2.0 kg are assayed at the onsite lab with a 500g crushed to (P90 3-5mm) and pulverized to (P90 75 micron) by the PAL (LeachWELL) methodology following accredited procedures established by external laboratory service provider BVA. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 1g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). The methods used approach total mineral consumption and are typical of industry standard practice. Results are compared for any variations outside of the limitations of the respective methods. • Blanks and repeats are included as part of the QAQC system for the onsite PAL. • Standards, blanks and repeats are included with samples submitted to the umpire lab as described above (assays greater than 1 g/t). • BVA has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverizing by the PAL at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. • No discernable bias between the two labs/methods has been observed to date.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Assay results are verified by company personnel both on site and in Perth. - There are no twinned holes drilled as part of these results. - All primary data is logged either digitally or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. - Visual checks of the data re completed in Surpac/Datamine mining software. - No adjustments have been made to assay data unless in instances where standard tolerances are not met, and re-assay is ordered.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All open pit development is routinely picked up by conventional survey methods and grabs referenced to this prior to entry into the database. - The project lies in MGA 94, zone 51.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Grabs samples are selective and indicative and taken to assist in validating the geological model. - The Competent Person is of the view that the selective style of sampling is only used to assist in validating the defined mineralization a is not used to classify or report a Mineral Resource - Grab samples are selective local point samples.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The sampling is selective, targeted and cannot be considered unbiased as it is taken within and adjacent to defined ore zones. - All grab samples are reviewed relative to the understanding of the geology and reported in the tables attached in the body of the report.
Sample security	The measures taken to ensure sample security.	- The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site in a secured area and delivered in sealed bags to the lab in Norseman and Kalgoorlie. - Samples are tracked during shipping.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audit or reviews of current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The tenement where the sampling has been completed is 100% held by Pantoro subsidiary companies Pantoro South Pty Ltd and Central Norseman Gold Corporation Pty Ltd. These are: M63/36 and M63/112-I. - The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Gold was discovered in the area 1894 and mining undertaken by small Syndicates. - In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. - From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. - The Scotia deposit was drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996. old was discovered in the area 1894 and mining undertaken by small Syndicates. - In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. - From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	- The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base. - The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage. - The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized, the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick, these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena, sphalerite, chalcopyrite, pyrite and arsenopyrite. - The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- A table of grab sample data pertaining to this release is attached. - All relevant samples with results available are reported.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Reported development results are uncut - All samples are grab and point samples and are not intervals. - No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Pit floor grab samples are selectively taken from the pit floor to validate the geological model prior to mining, and sub-set via geological features as appropriate - The samples are selective point samples
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate diagrams are included in the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All relevant data to the context to this announcement are included in the tables - Diagrams show the location and tenor of both high and low grade samples.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other meaningful data to report.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These use elective pit floor grab sampling results are part of an ongoing grade control program to define the orebody for production purposes.

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, 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 and options in the Company. 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.