



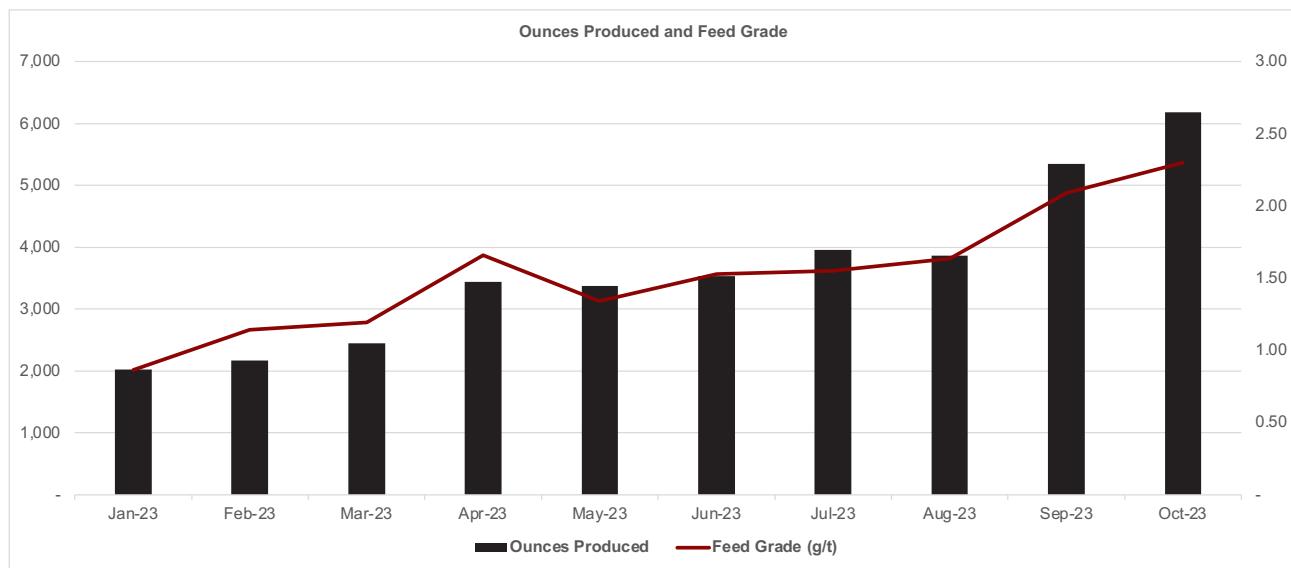
**ASX Announcement**  
3 November 2023

## Month on month production continues to increase during October

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise ongoing operational improvements for the month of October at its 100% owned Norseman Gold Project.

### Highlights

- October 2023 estimated gold production increased by a further 16% to 6,186 ounces recovered\*, compared with 5,325 ounces produced during September 2023.
- Approximately 90,200 tonnes milled at a grade of 2.30 g/t Au (including a planned mill shut). The mill operated at rates of up to 150 wet tonnes per hour in periods during the month.
- Open pit ore availability has improved substantially since the high grade Scotia pit advanced past the historical pit floor. High grade and medium grade ore stocks of approximately 50,000 tonnes over 1.9 g/t Au are available for haulage to the processing plant at month end.
- In addition to open pit stocks, current mill ROM stocks of approximately 16,000 tonnes are available for processing.
- OK underground mine production continues to exceed expectation with approximately 20,000 tonnes of high grade ore hauled from the mine during the month.
- The first new level in the O2 orebody is to be accessed during November, providing a second high grade and independent ore source for the mine. Depth extensions to the O2 lode represent approximately 70% of the current Ore Reserve at OK.



Commenting on project progress, Managing Director Paul Cmrlec said:

"Mining operations at both the OK mine and the Scotia open pit continue to improve as the operation matures. It is pleasing to see ore volumes and grades increasing at Scotia as expected with depth, and the OK mine continues to impress with very high grade zones often exceeding expectation."

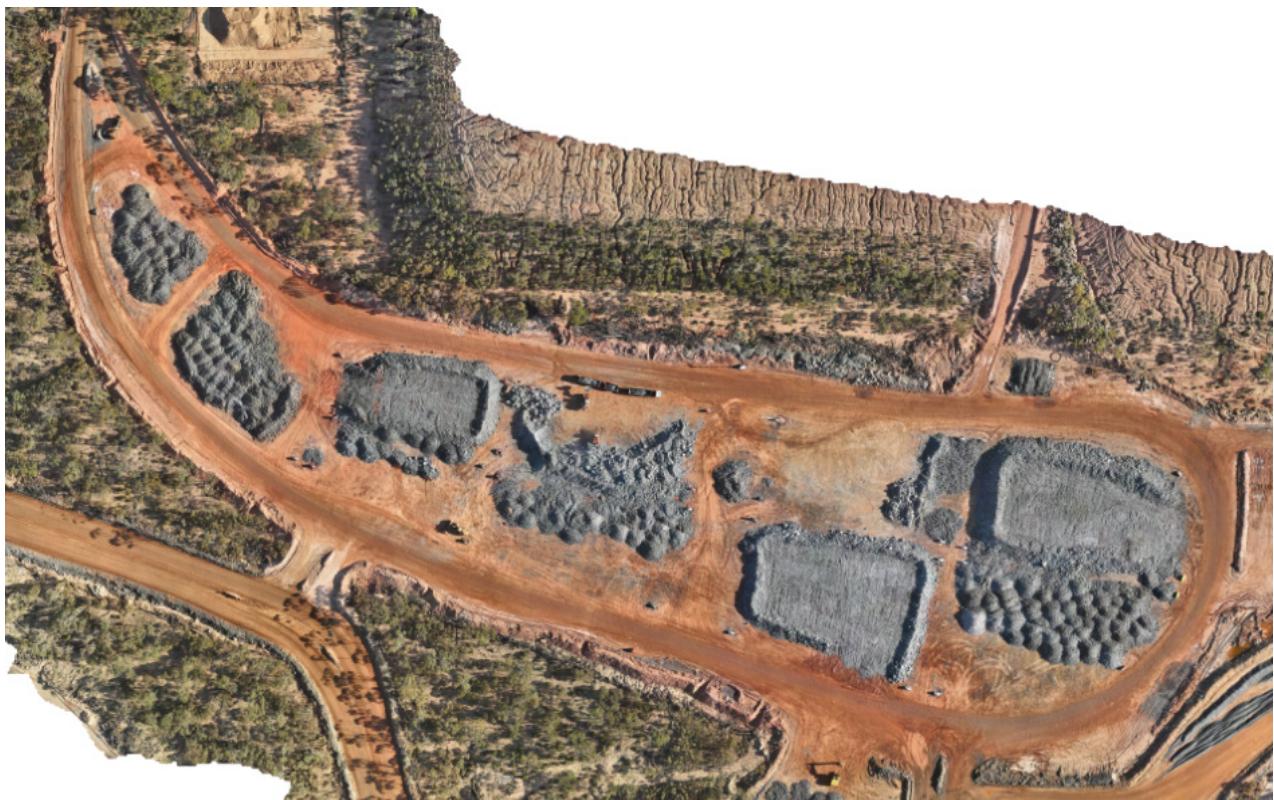
### Enquiries

Paul Cmrlec | Managing Director | Ph: +61 8 6263 1110 | Email: [admin@pantoro.com.au](mailto:admin@pantoro.com.au)  
This announcement was authorised for release by Paul Cmrlec, Managing Director.

\* Estimated pending final GIC reconciliation.

**Pantoro Limited**  
ABN 30 003 207 467

t: +61 8 6263 1110 | e: [admin@pantoro.com.au](mailto:admin@pantoro.com.au) | w: [www.pantoro.com.au](http://www.pantoro.com.au)  
PO Box 1353 West Perth WA 6872 | Level 2, 46 Ventnor Ave, West Perth WA 6005



Scotia ROM with over 50,000 tonnes ready for haulage

### About the Norseman Project

Pantoro Limited 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, completed construction of a new 1 million tonnes per annum gold processing plant and recommenced production. 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 most 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 Norseman is one of, if not the highest grade fields within the Yilgarn Craton.

### 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.