



PANTORO

ANNUAL GENERAL MEETING 2023

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IMPORTANT NOTICES CONTINUED



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This presentation contains forward looking statements about Pantoro. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production or construction commencement dates, costs or production outputs for Pantoro (based on, among other things, respective estimates of production for the periods specifically referred to in this presentation), and the future operation of Pantoro. Pantoro does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward looking statements contained in this presentation.

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IMPORTANT NOTICES CONTINUED



Reserves, Resources & production targets:

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.

ASX Listing Rule 5.23 Mineral Resources & Ore Reserves.

This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 29 September 2023 and is available to view on the Company's website (www.pantoro.com.au) and www.asx.com (**Pantoro Announcement**).

For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

ASX Listing Rule 5.19 Production Targets.

The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 26 October 2020 and 'Annual Mineral Resource & Ore Reserve Statement' announced on 29 September 2023 and are available to view on the Company's website (www.pantoro.com.au) and 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.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.



COMPANY OVERVIEW



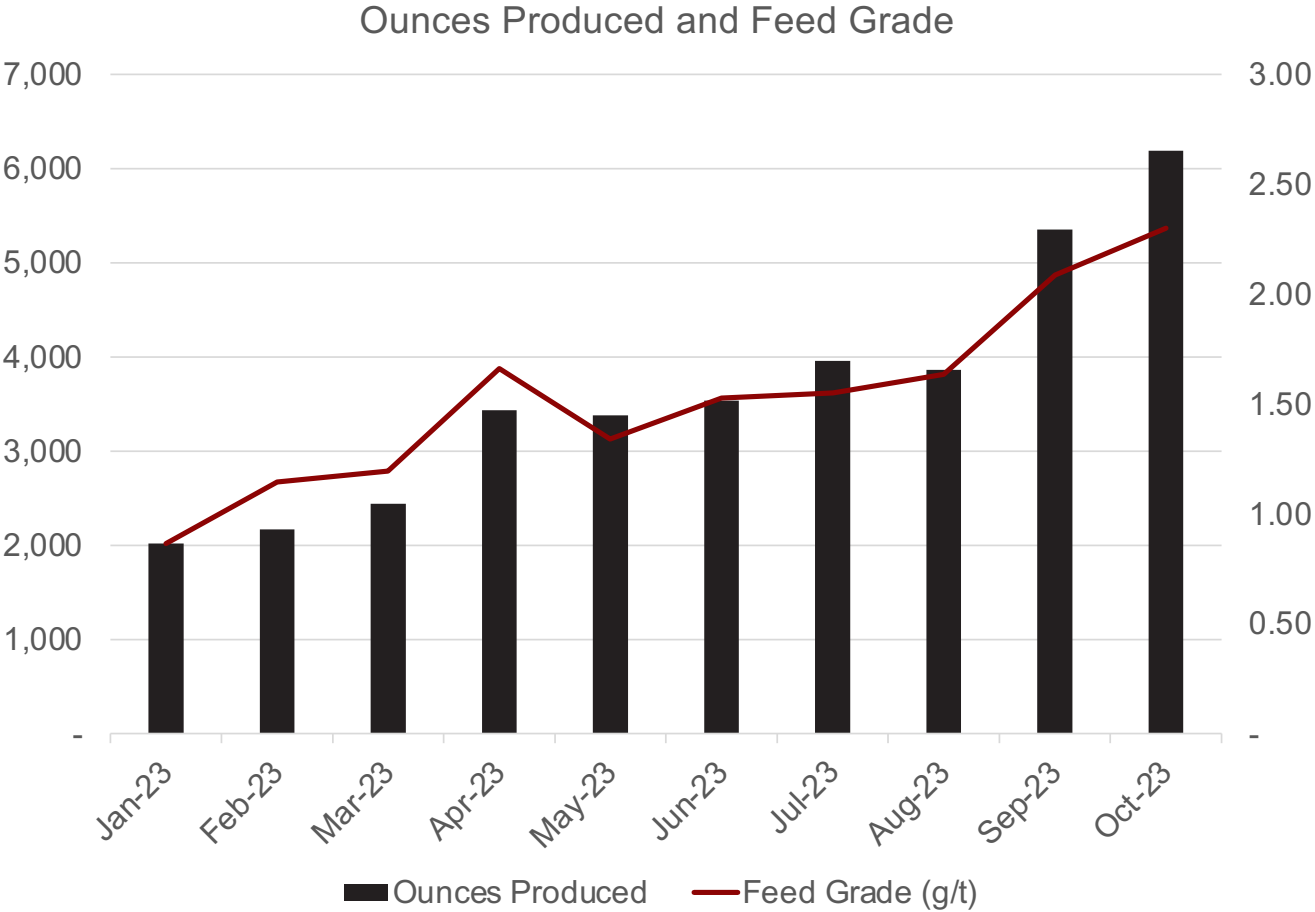
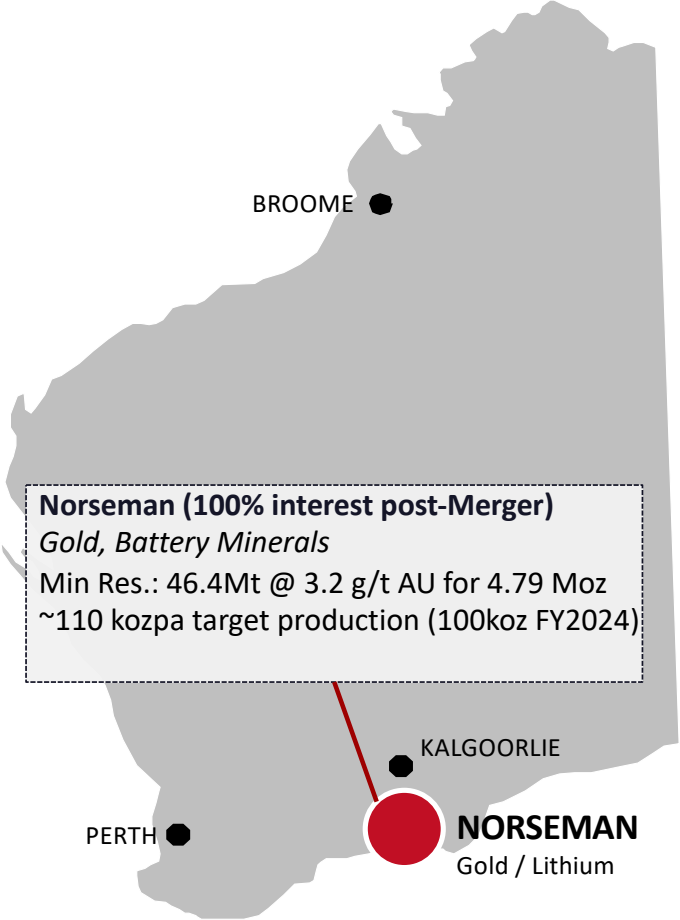
OPERATIONS

- Completed Construction of the Norseman Gold processing plant and commenced operations.
- Ramp-up of open pits, underground and processing operations in the most difficult labour market in recent history.
- OK underground mine performing strongly and above expectation following initial mining re-commencement challenges.
- Challenges with processing mechanical equipment have been overcome, and the Scotia open pit has finally reached the base of the old open pits. Delays to the Scotia mining schedule have been the major impact on company cashflow during the difficult period.
- Ceased mining at Halls Creek in June 2023 and placed into care and maintenance. Successful harvest period generated solid positive cashflow.

CORPORATE

- Extremely busy year with multiple corporate actions.
- Most important action was the merger with Tulla Resources, completed in June 2023, consolidating full ownership of the project for the first time. Completed \$75 million capital raising in February 2023 in conjunction with merger announcement.
- Refinanced PNR and TUL debt into a single facility with Nebari Partners LLC as part of merger completion.
- Equity Placements in November 2022 and August 2023 to maintain liquidity as operations ramped up.

NORSEMAN ADVANCING TOWARDS STEADY STATE



MERGER WITH TULLA RESOURCES COMPLETED



Simplified structure for a strengthened operation

1

100% Project Ownership

- ✓ Simplified structure removes competing JV priorities
- ✓ Management focus on Norseman Gold Project ramp-up and future, expected renaming and rebranding

2

Company Debt Reduced & Restructured

- ✓ Combined Pantoro and Tulla Debt reduced by A\$11.2 million as part of merger.
- ✓ No repayments until March 2024, and then straight line amort. over 3 years.
- ✓ Ability to payout any time after first 12 months without additional cost

3

Large high-grade Mineral Resource with strong exploration potential

- ✓ Large high-grade Mineral Resource with strong exploration potential:
 - 46.4Mt @ 3.2g/t for 4.79Moz Mineral Resource
 - 14.6Mt @ 2.1g/t for 0.98Moz Ore Reserve

4

Significant and competitive mid-tier gold producer

- ✓ Large, high-grade operation targeting 110koz pa production at full production
- ✓ Mines now operating in high grade ore zones and processing at nameplate capacity

5

Focused, experienced and aligned board and management team

- ✓ Experienced board with diverse skill set and intimate knowledge of Norseman Gold Project
- ✓ Management team with intimate knowledge of the Norseman Gold Project retained post merger with Tulla Resources

6

Simplified operations

- ✓ Closure of smaller Halls Creek operations allows full management focus on Norseman
- ✓ Norseman benefiting from key personnel recently transferred from halls Creek

CAPITAL STRUCTURE



CAPITAL STRUCTURE

Share Price ¹	4.2 cps
Ordinary Shares	5,204 million
Options and rights ³	48.9 million
Cash and gold ²	\$35 million
Market Capitalisation	A\$218.5 million
Debt	US\$40 (A\$63) million
Zero Cost Currency Collars	Guaranteed AUD value to December 2024
Gold Hedging	NIL

SHAREHOLDERS³

Tulla Resources Group	18.61%
Franklin Advisors	9.13%
Regal Funds Management	8.2%
Robmar Investments	4.6%
McCusker Holdings	2.6%

BOARD

Wayne Zekulich Chair

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

Paul Cmrlec Managing Director

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

Fiona Van Maanen Independent Non-executive Director

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

Colin McIntyre Independent Non-executive Director

- Mining Engineering background with extensive experience across the gold industry. Specialised in contract mining of open pits, underground mines, crushing and screening.

Kevin Maloney Non-executive Director

- Chairman and founder of Tulla Resources Group and Chairman of THEMAC Resources.
- Extensive experience in corporate banking, finance and the resources industry

Mark Maloney Non-executive Director

- Managing Partner of Tulla Resources, previously CEO of The MAC Services.
- 15 years experience in investment markets.
- Bachelor of Business (Hons).

SENIOR MANAGEMENT

Scott Huffadine Chief Operating Officer

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

Scott Balloch Chief Financial Officer

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

David Okeby Company Secretary

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

1. Closing Price 3 November 2023; 2. Estimated cash and gold as at 30 September 2023, refer September 2023 Quarterly report. 3. As at 6 November 2023.



NORSEMAN GOLD PROJECT

NORSEMAN GOLD PROJECT OVERVIEW



MULTIPLE MINING CENTRES

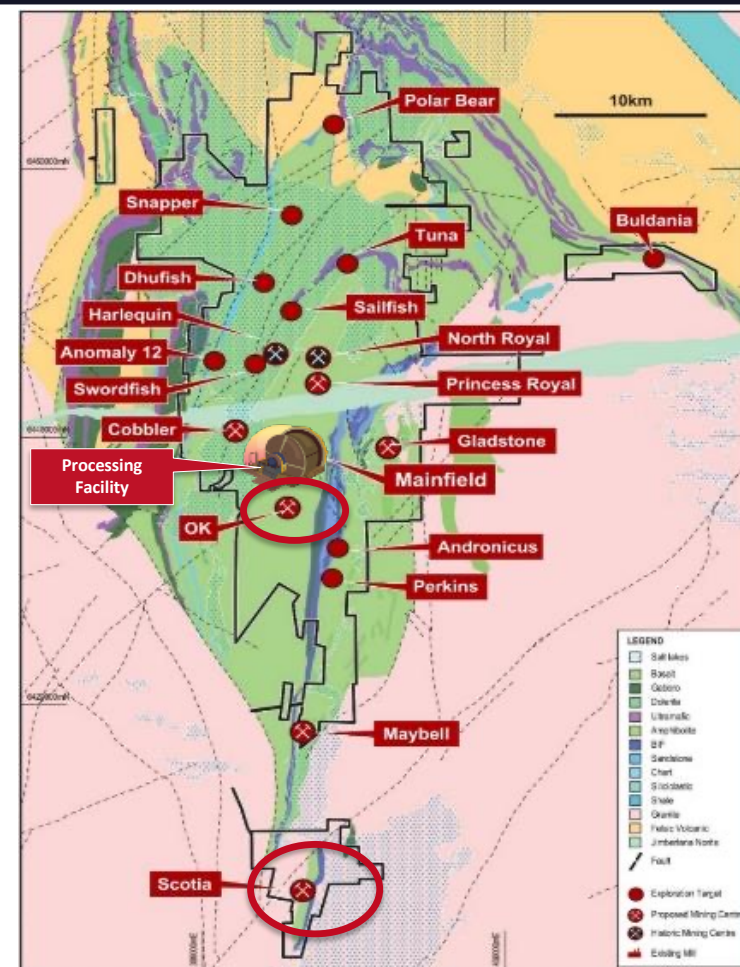
- 800km² position with 70 km along strike of one of Australia's most significant goldfields.
- Strong Ore Reserve growth since acquisition ongoing.
- Production from two key mining centres for several years - Long life mines.

OPERATIONS UNDERWAY

- New 1MTPA processing plant has been constructed and is running at nameplate capacity.
- Mining at OK underground mine has generated excellent results to date.
- Open pit mining at Scotia has now advanced past historical open pits.
- Initial production ramping up to target of 110 Koz per annum.

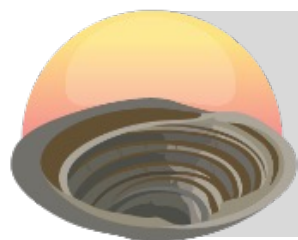
HUGE EXPLORATION UPSIDE POTENTIAL

- Pantoro's work represents the first systematic drilling and exploration for 25 years – yielding strong results. Project Ore Reserve now stands at 958,000 ounces.
- Less than 30% of known Mineral Resource areas drilled for Ore Reserve conversion to date.
- Opportunity to increase production as additional high-grade ore sources are brought to Ore Reserve status.



Source: ASX release dated 23/9/21, 5/4/22, 5/8/22 1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining. Mineral Resource & Ore Reserve Statement as released on 29 September 2023.

NORSEMAN - TWO ACTIVE MINING CENTRES



SCOTIA

Mineral Resource	3.9Mt @ 3.6g/t
Historic Mined Grade	5.9g/t ¹
Type	OP & UG

Initial open pit followed by underground

26 km

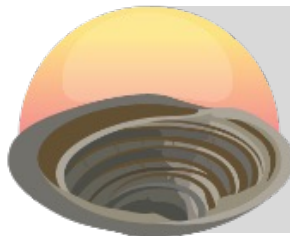


1MTPA PLANT

Feed for the plant in Stage 1 will be sourced from open pits at Gladstone and Scotia Mining Centres and underground at OK Mine

7 km

Next open pit following Scotia transition underground



GLADSTONE

Mineral Resource	2.0Mt @ 2.7g/t
Historic Mined Grade	4.6g/t
Type	Open pit



OK MINE

Mineral Resource	0.6Mt @ 10.2g/t
Historic Mined Grade	9.1g/t
Type	Underground

Underground mine in operation

2 km

Source: ASX release dated 23/9/21, 5/4/22, 5/8/22. 1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.
2. Scotia initially open pit with subsequent capacity for underground in later mining stages

OK MINE - UNDERGROUND



OK UNDERGROUND MINE PROGRESS

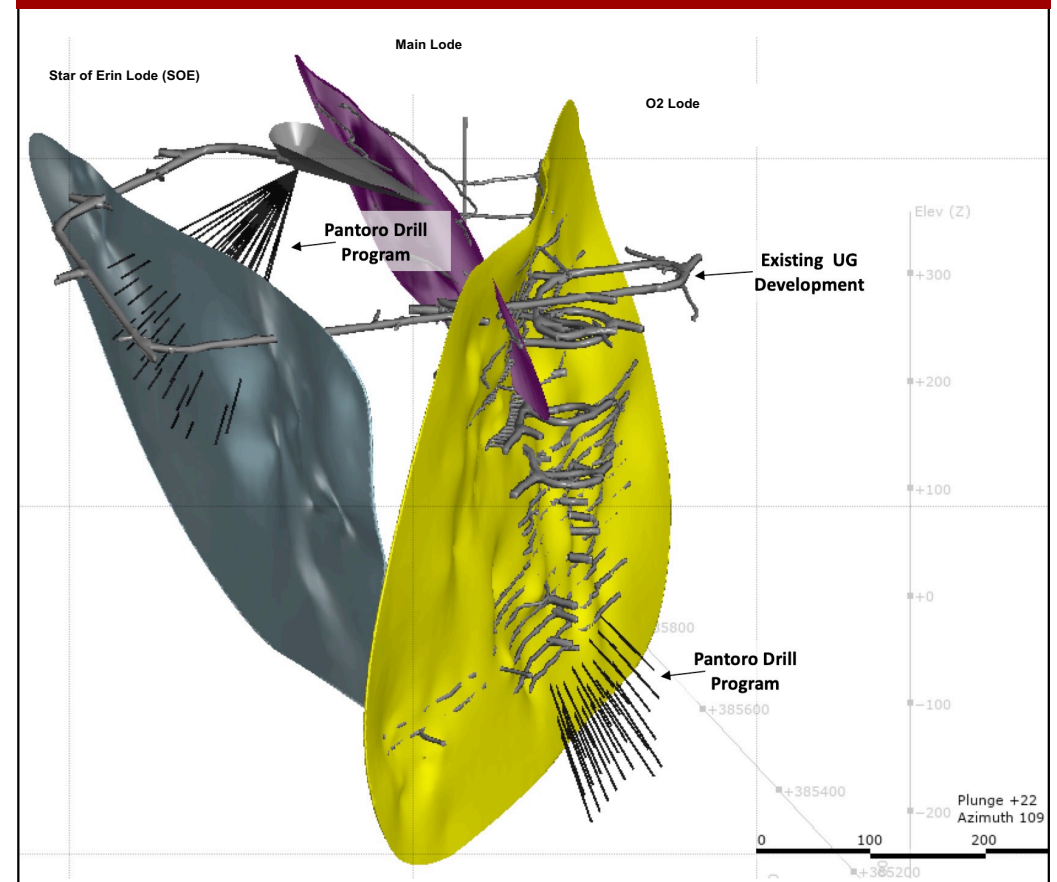
Re-commencement

- Dewatered and fully rehabilitated the bottom 100m vertical of the mine.
- Installed surface and underground power and water services.
- Refurbished offices, workshops and change rooms.
- Completed 220m ventilation raisebore from surface.
- Completed 190m egress raisebore from surface.

Operations

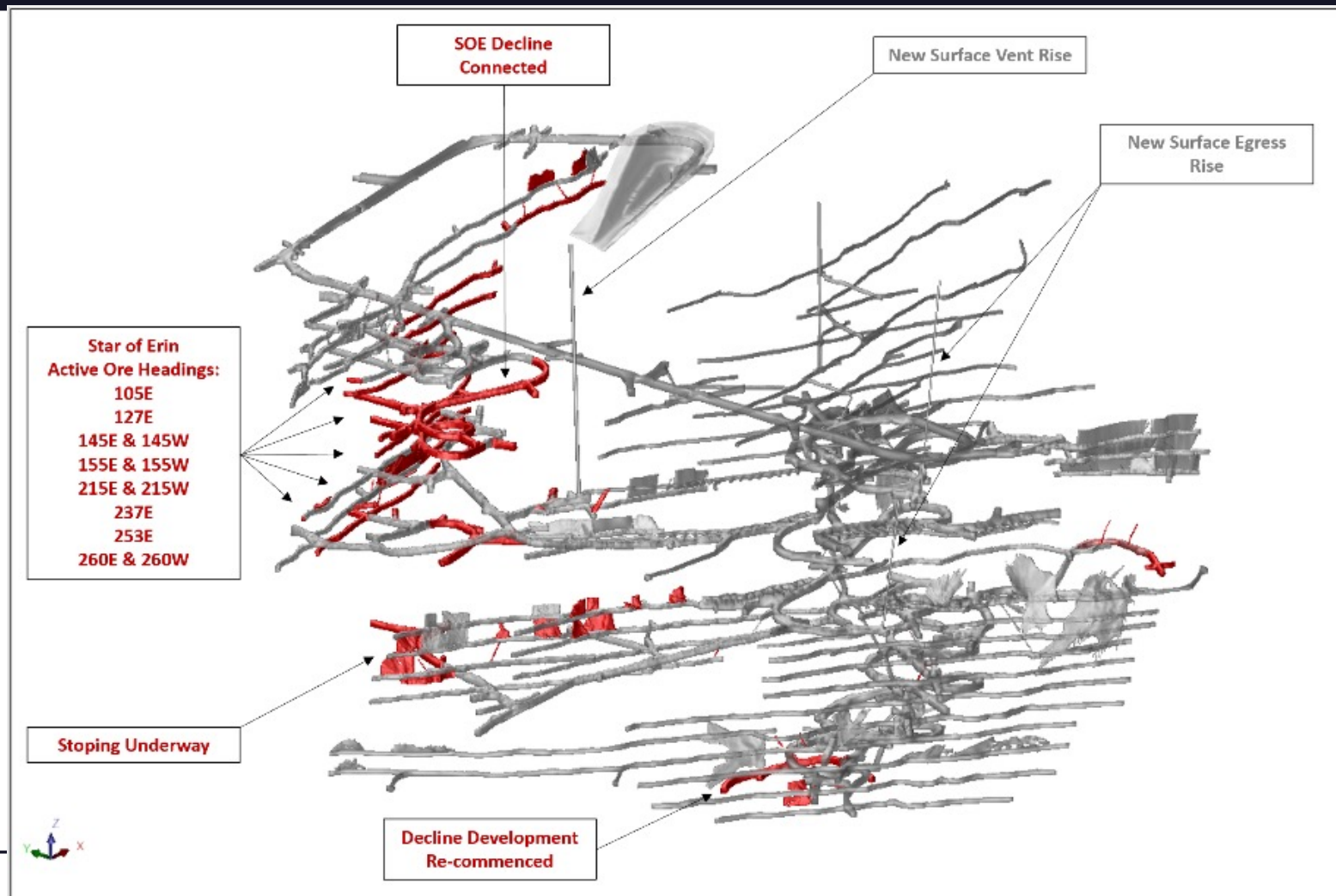
- Completed capital development for top 175m of Star of Erin orebody
- Recommenced O2 decline with first new level to be reached this month.
- Uncovered extremely high grade zones in Star of Erin, resulting in Ore Reserve growth.
- Commenced stoping with excellent results to date.

OK Mine Lode Orientation

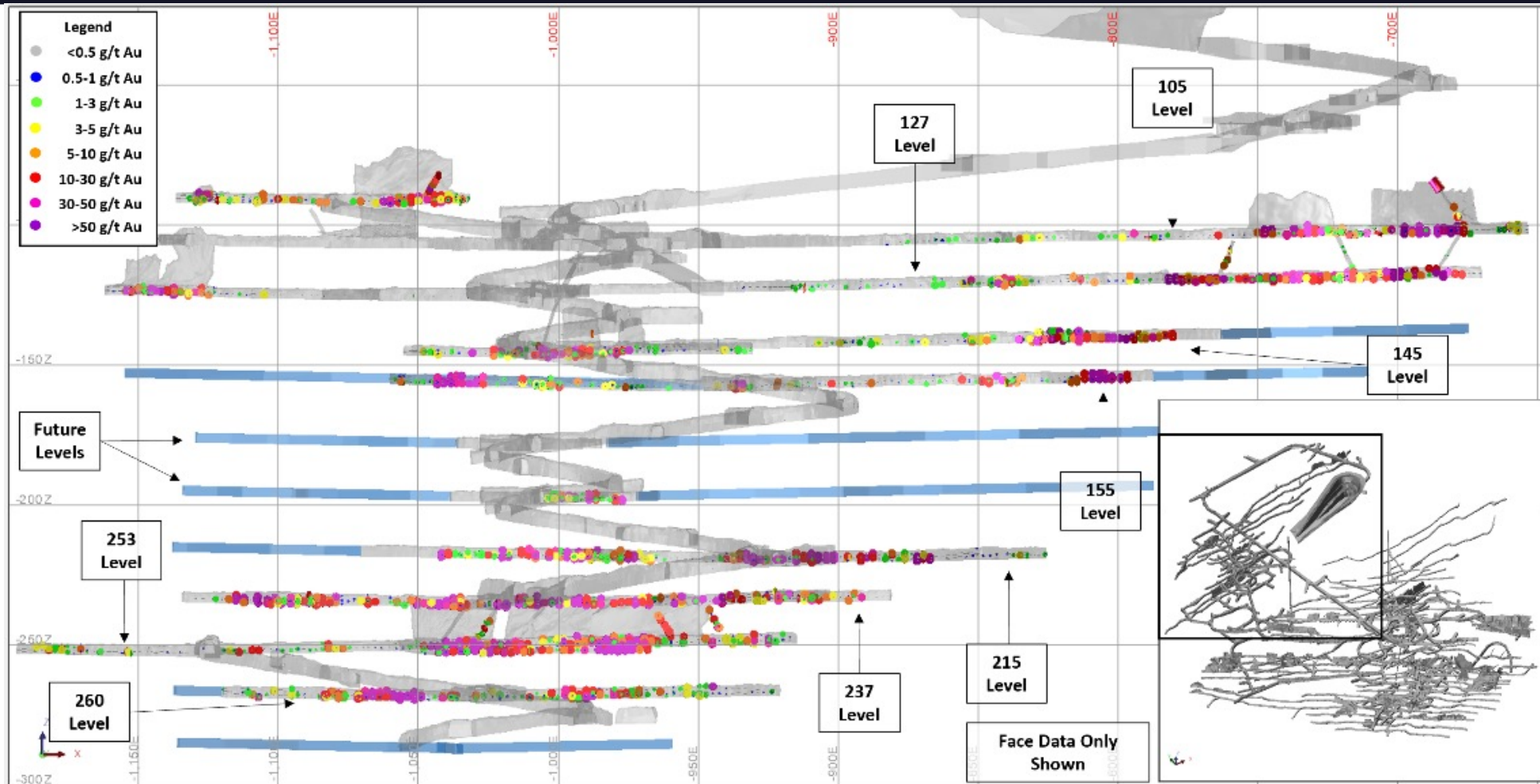


1. See ASX releases dated 17/04/2020 and 16/6/20

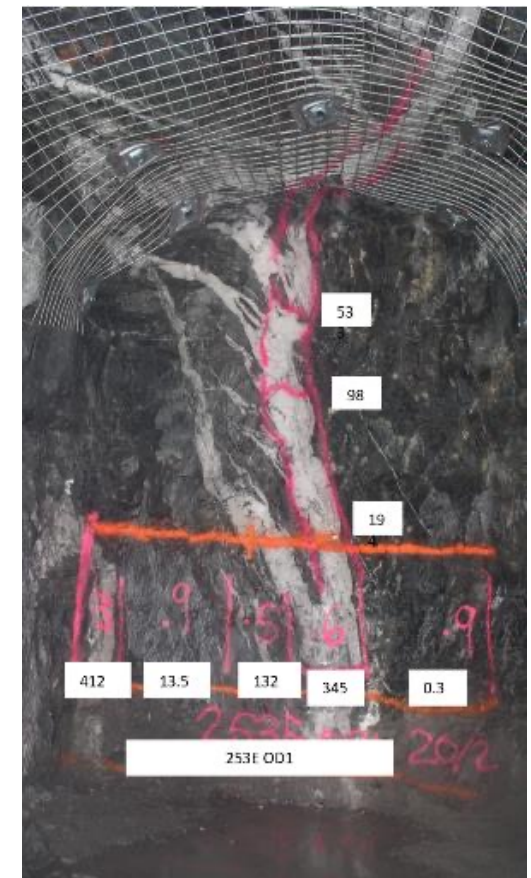
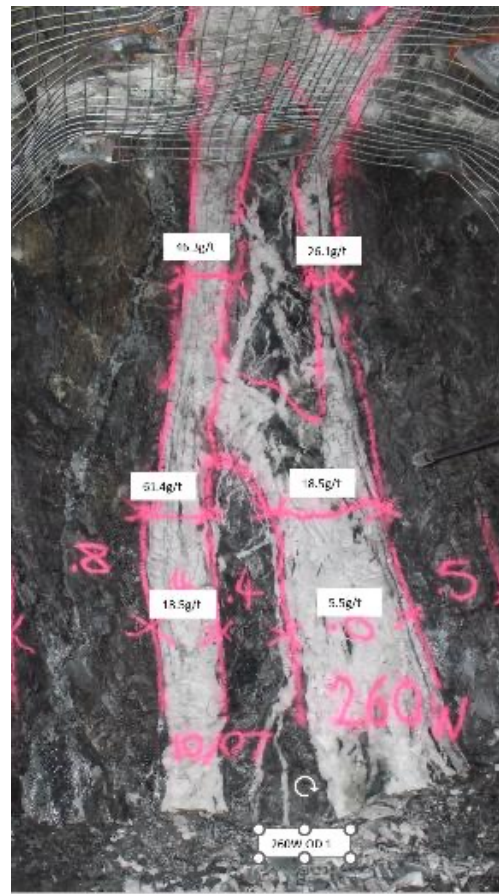
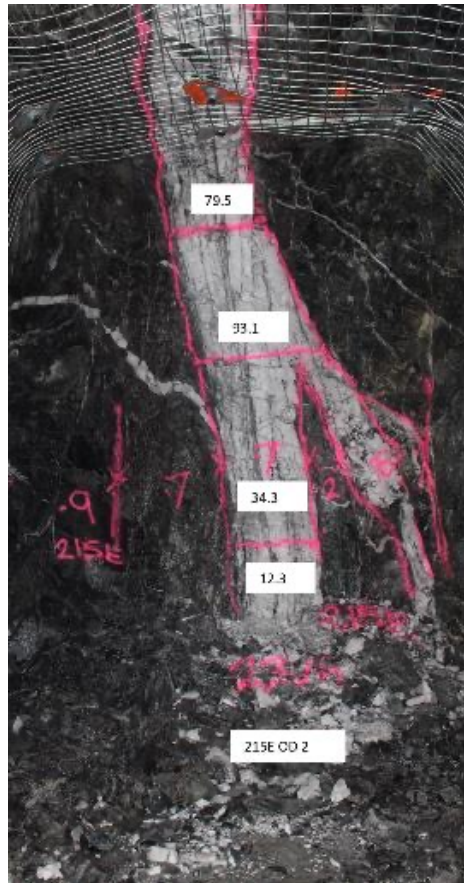
MINE CAPITAL INFRASTRUCTURE AND ORE MINING PROGRESS



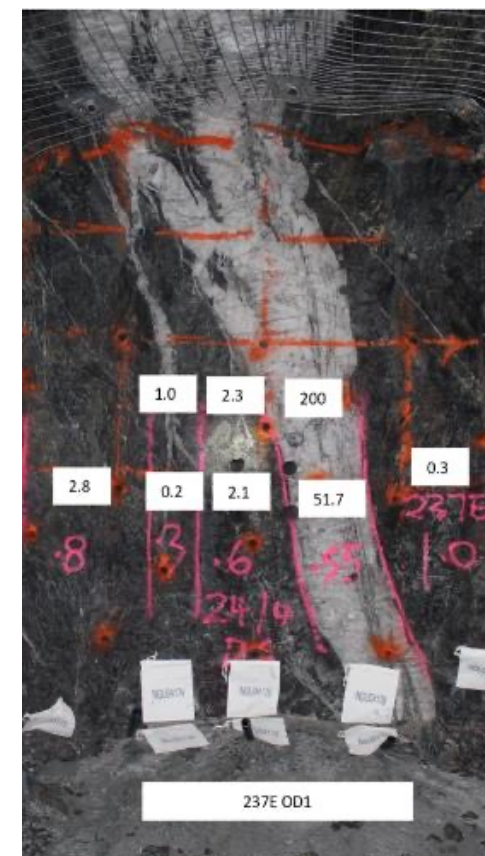
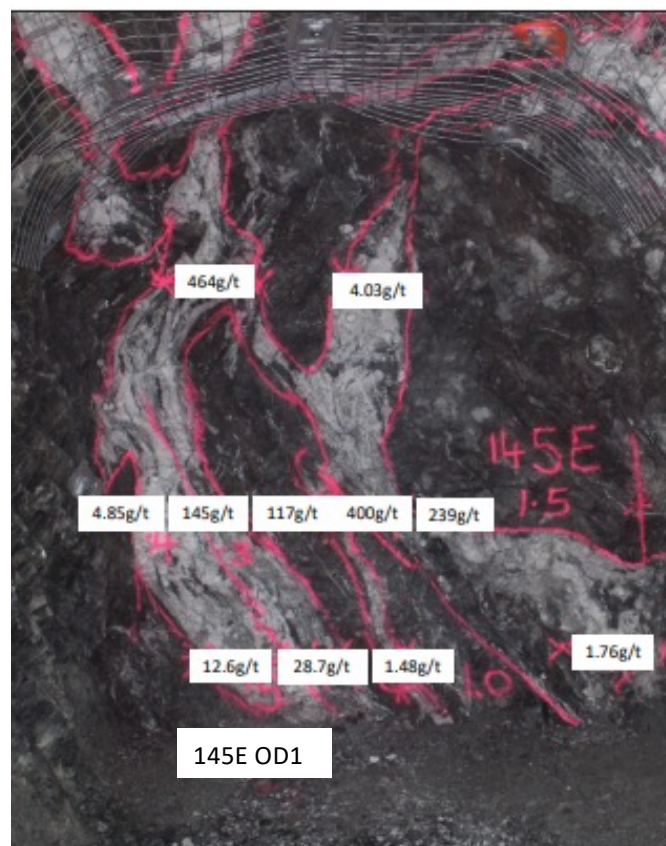
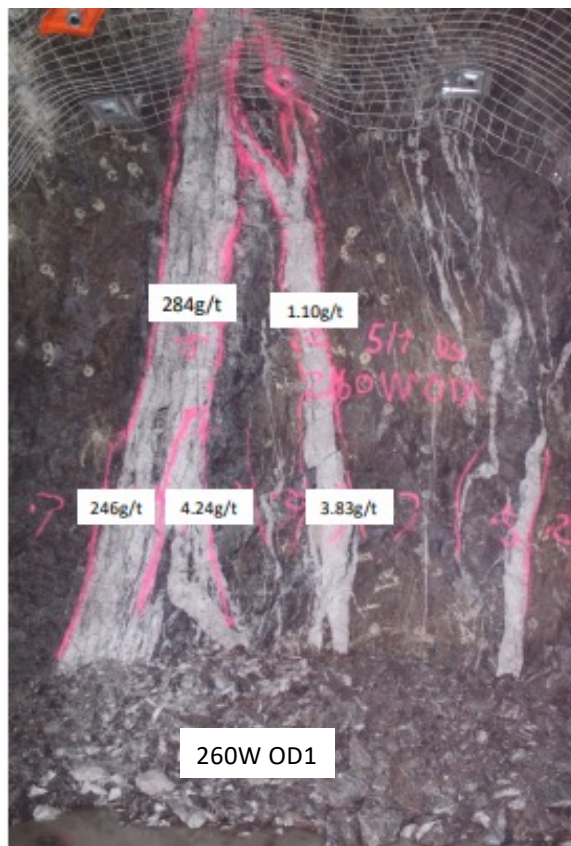
STAR OF ERIN DEVELOPMENT



OK MINE – EXAMPLE HIGH GRADE FACES



OK MINE – EXAMPLE HIGH GRADE FACES

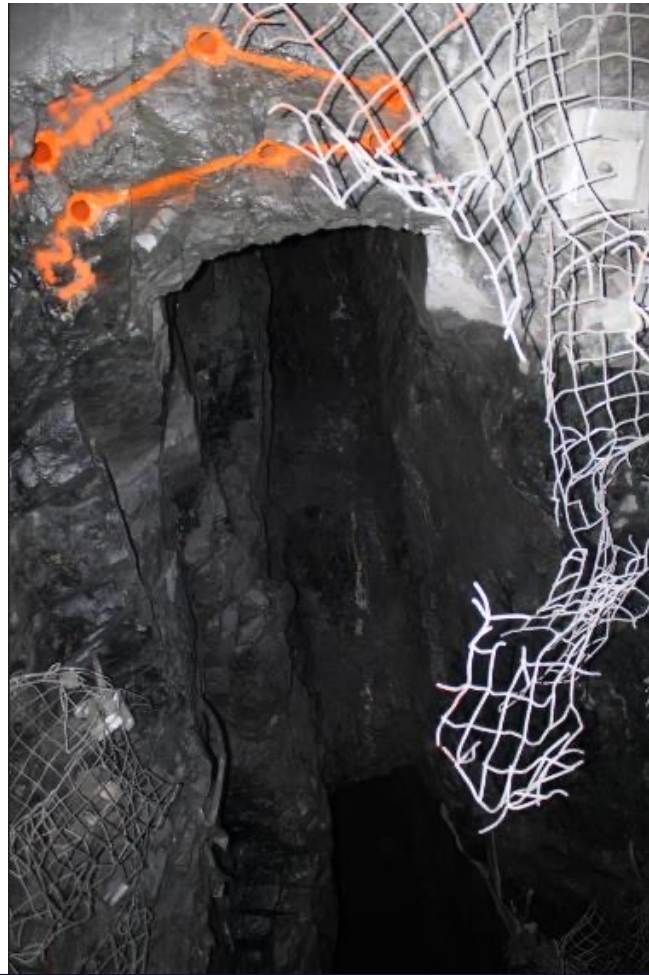


1. See ASX releases dated 27/7/23, 30/10/2023

EXCELLENT STOPE CONTROL



345 Level



127W

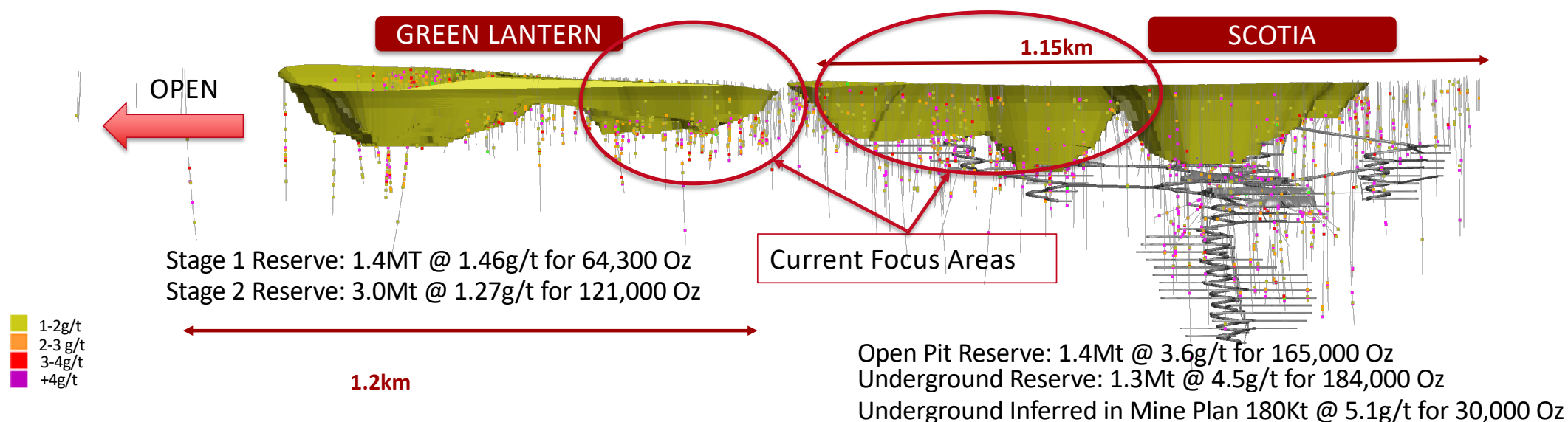


127W

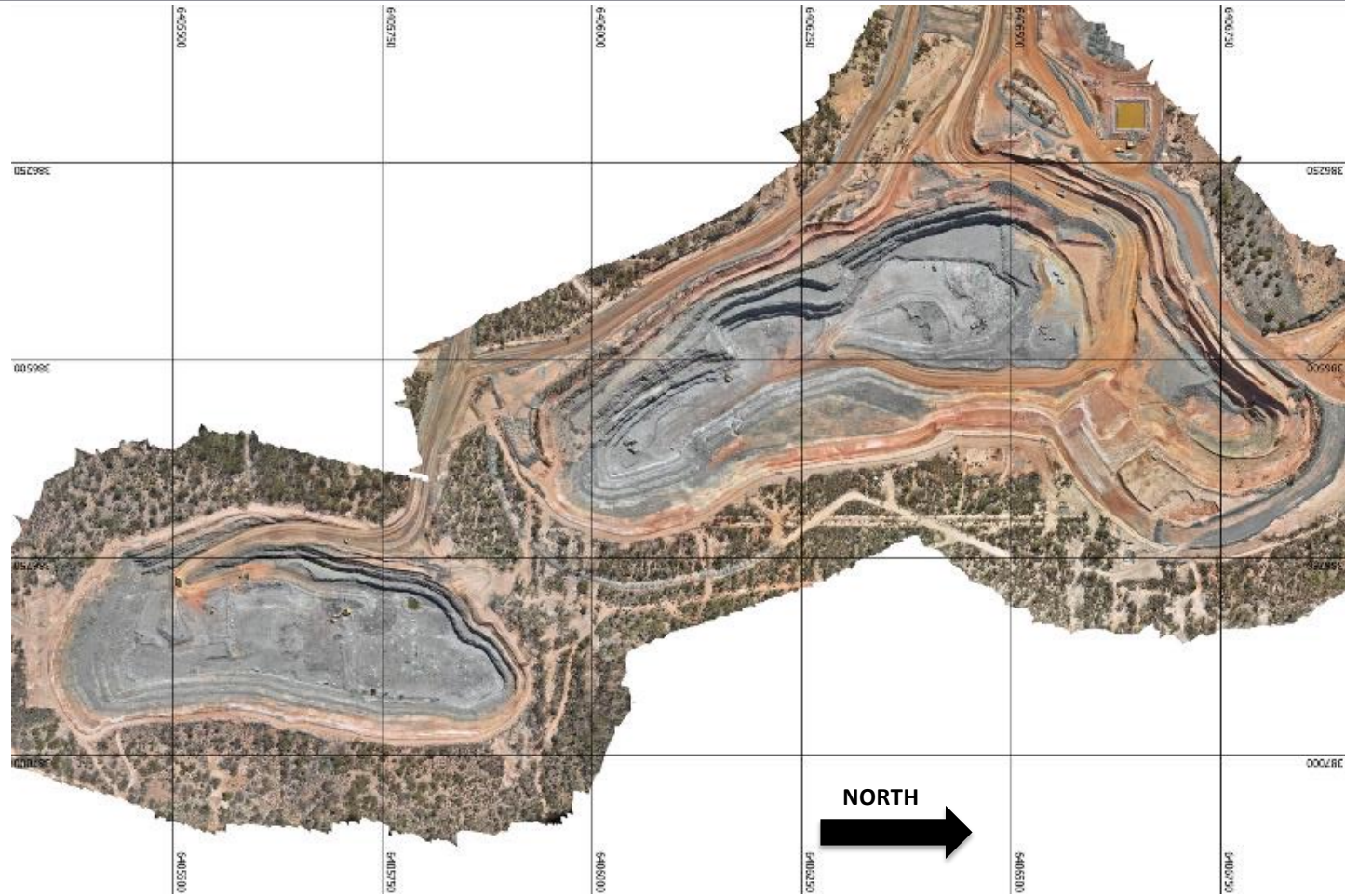
SCOTIA OPEN PITS



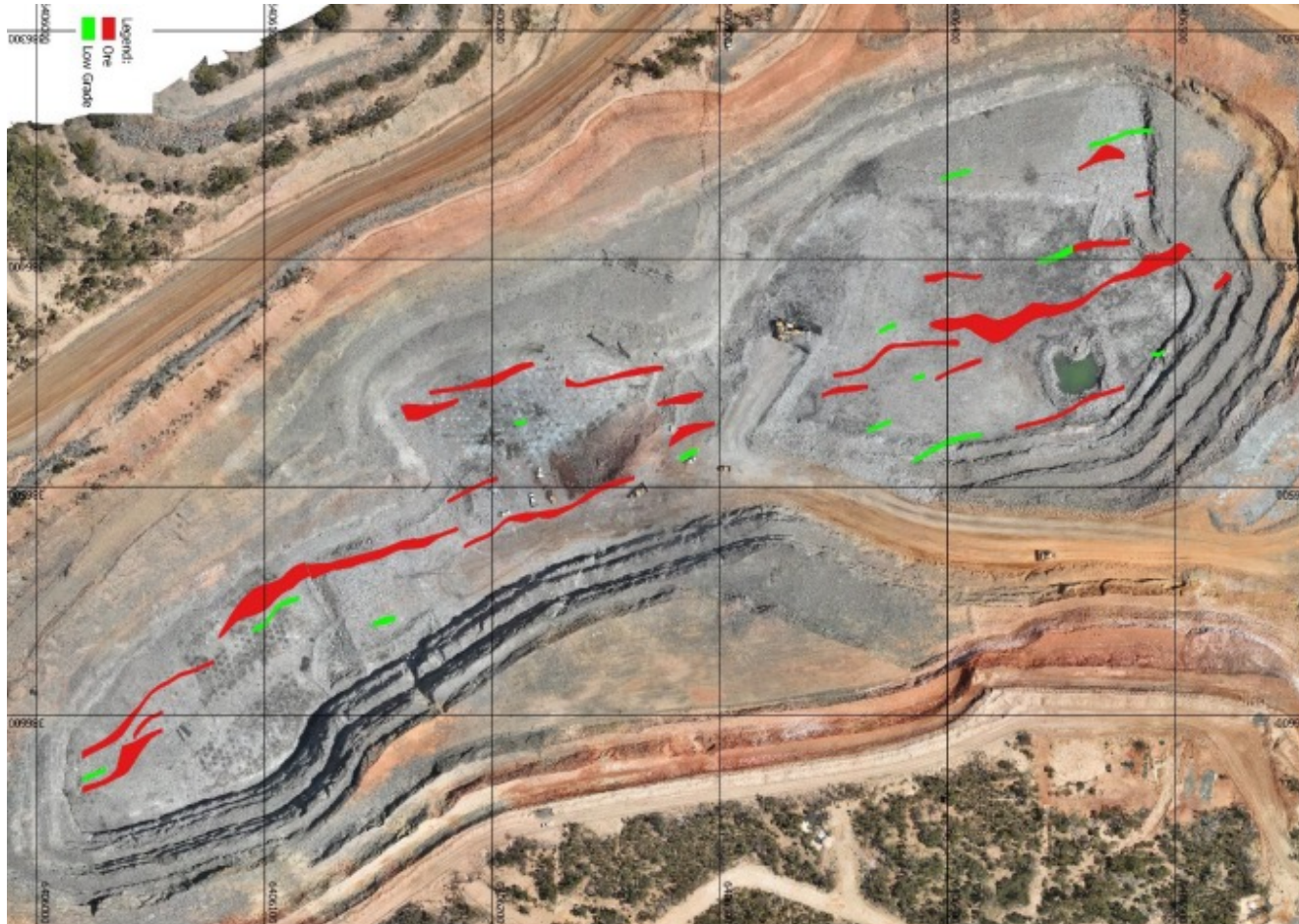
- **Scotia open pit now developed past historical pit voids substantially improving ore supply from September 2023.**
- Delays in advancing the Scotia open pit have been the primary driver to slower than anticipated site production ramp-up.
- Primary contractor has experienced issues with workforce stability, drill and blast performance and productivity.
- Change to specialist drill and blast sub-contractor made significant improvements to quality control and productivity.
- Experienced personnel with requisite skills a larger issue in open pits than in underground during the current skills shortage.



SCOTIA OPEN PIT LAYOUT



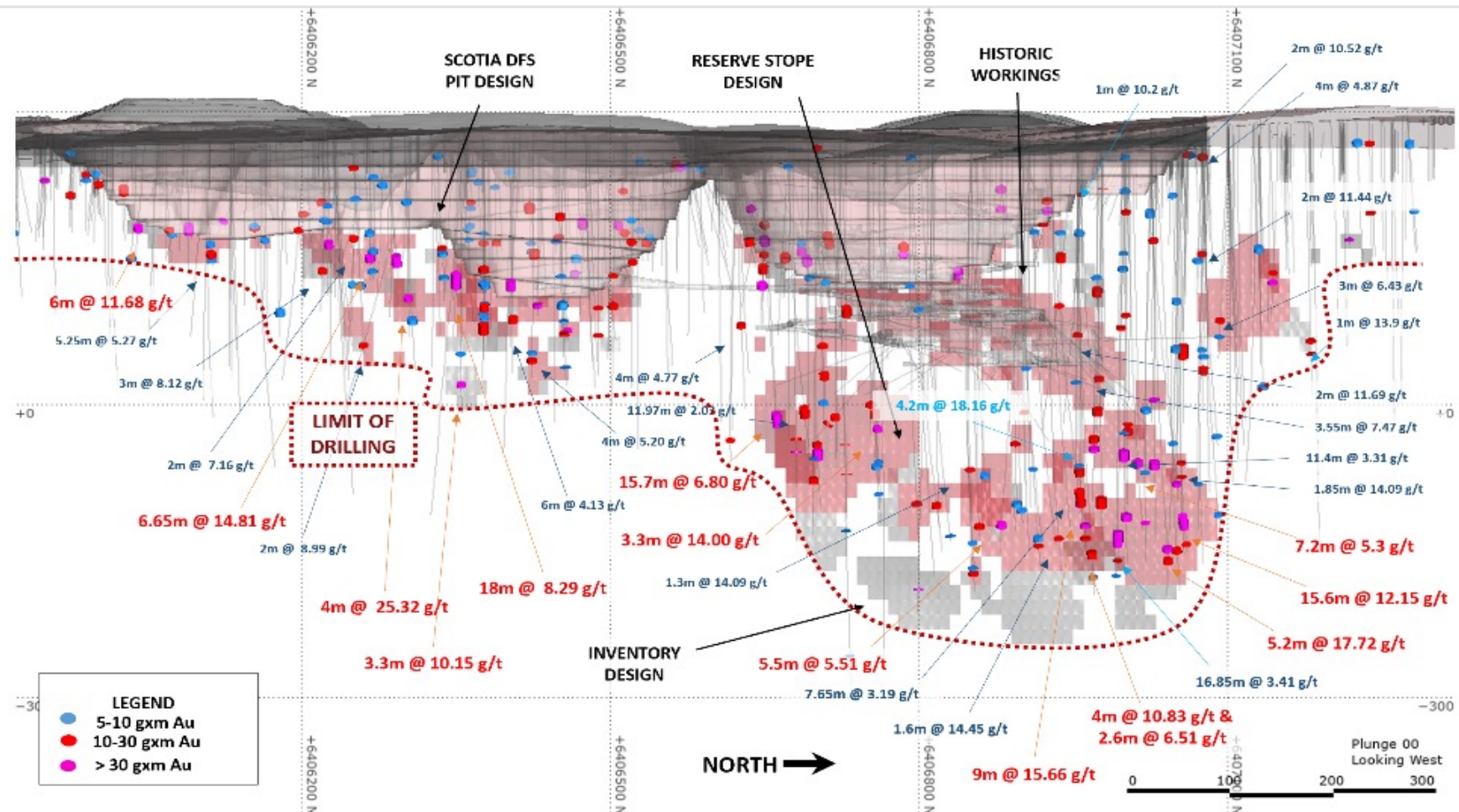
SCOTIA – NOW BENEATH HISTORICAL PIT FLOORS



SCOTIA OPEN PIT

- Now progressed beneath historical open pits in South and Central zones giving access to good volumes of ore.
- Main project delay has been mining delays by contractor in advancing Scotia open pit. Approximately 4 – 6 months behind original schedule.
- With stripping ratio reducing, total mined volumes will reduce next year, reducing costs and enhancing cashflow.
- Preparations underway for access to high grade underground ore in next FY.

SCOTIA – DEEP DRILLING REVEALS EXCITING FUTURE



PROCESSING PLANT



- Project de-risked, with the 1 Mtpa processing plant and supporting infrastructure operating at and above nameplate capacity
- Multiple mechanical failures from commencement through to end of FY23 reflects construction quality issues during COVID.
- Despite multiple failures the plant has run throughout the period since commencement in November 2022 reflecting Pantoro's prudent approach to critical spares.
- Recoveries in line with plan as grade has increased. Approximately 92.5% in October 2023*.

* Subject to final end of month reconciliation



EXPLORATION UPSIDE HAS NOT CHANGED

NORSEMAN – PROLIFIC FIELD WITH MASSIVE GROWTH POTENTIAL



A HIGH SCALE, TOP TIER ASSET

Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits

WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen 195Moz²** Au produced to date

HIGHLY PROSPECTIVE AREA

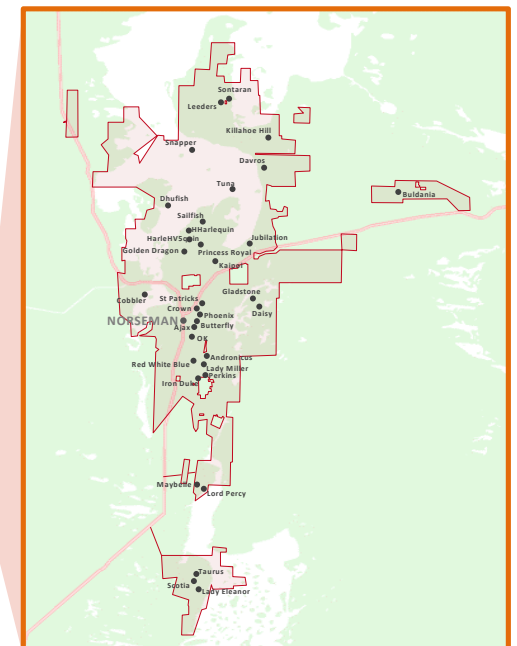
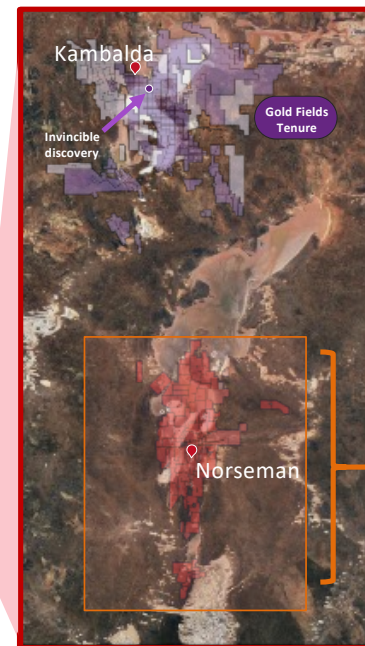
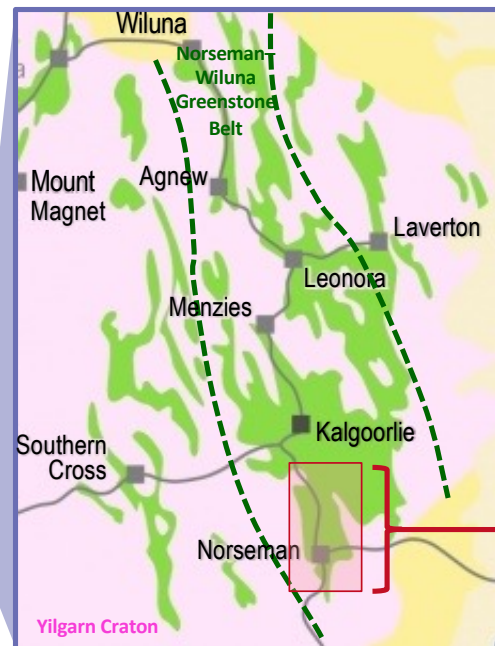
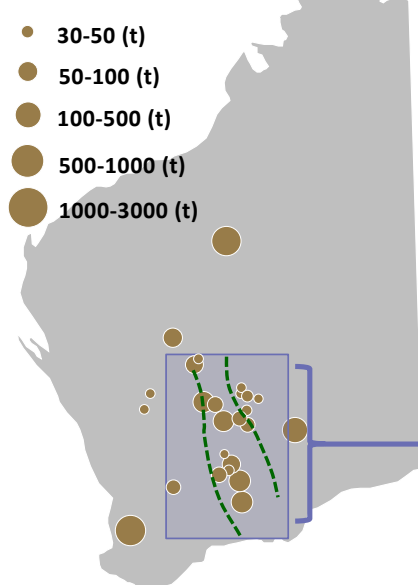
The area between Norseman and Kambalda is highly prospective, with **34Moz³** Au produced to date. **Much of the region is covered by lakes with minimal exploration**

SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration

MAJOR WA GOLD DEPOSITS¹

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)

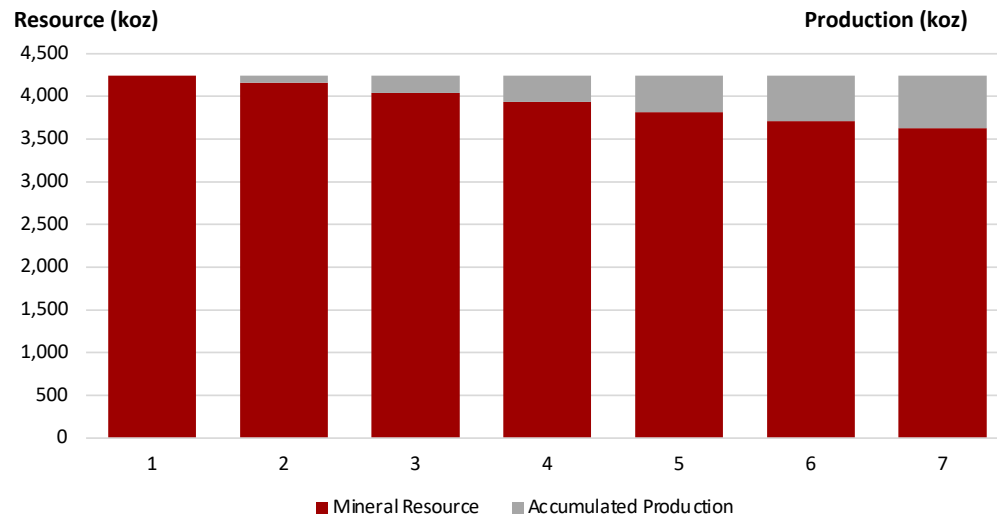


1. Adapted from Rush Australia's 21st Century Gold Industry (2016)
 2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.
 3. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the Coolgardie and Dundas mineral fields

INITIAL PROGRAMS COVERED SMALL PORTION OF RESOURCES



REMAINING MINERAL RESOURCE



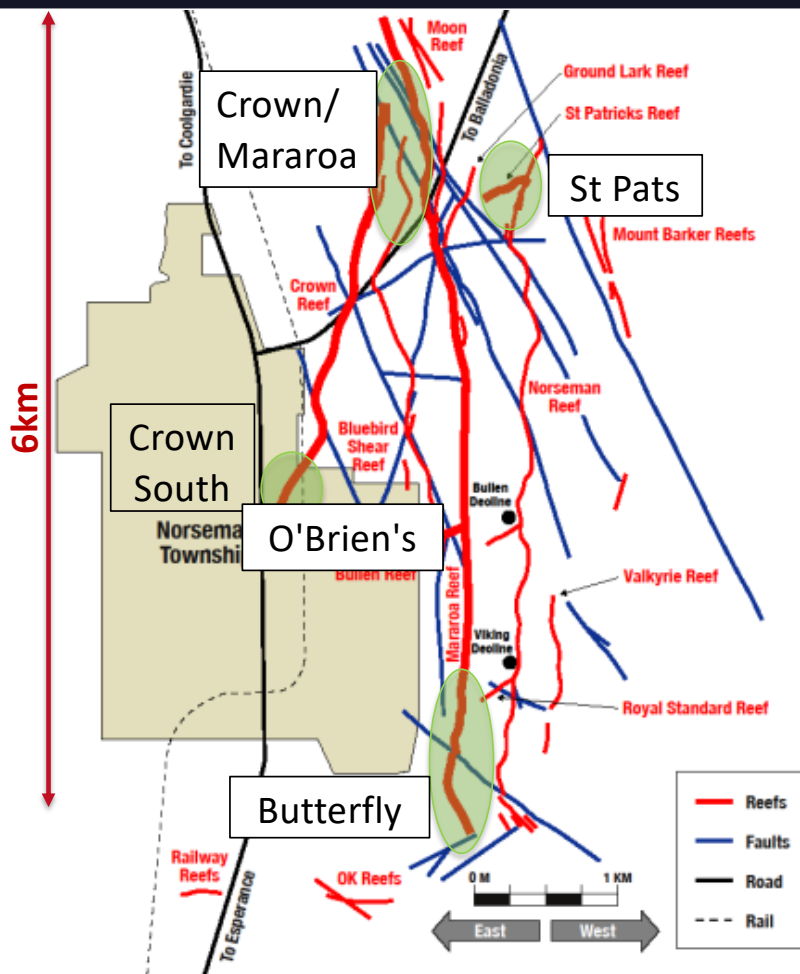
SMALL PORTION OF AVAILABLE MINERAL RESOURCE FURTHER DEVELOPED BY PANTORO TO DATE

- Less than 30% of the Mineral Resource considered in phase 1
- Most areas focussed on open pits but have subsequent underground potential

MULTIPLE OPPORTUNITIES WHEN SURFACE EXPLORATION RECOMMENCES

- Phase 2 focusses on high grade areas including:
 - ▶ **Scotia extensions** – depth and strike extension to known mineralisation, plus development.
 - ▶ **Mainfield** – Main source of high grade ore historically with mined grades and shallow depths by WA standards.
 - ▶ **Polar Bear and Buldania** – additional large open pits.

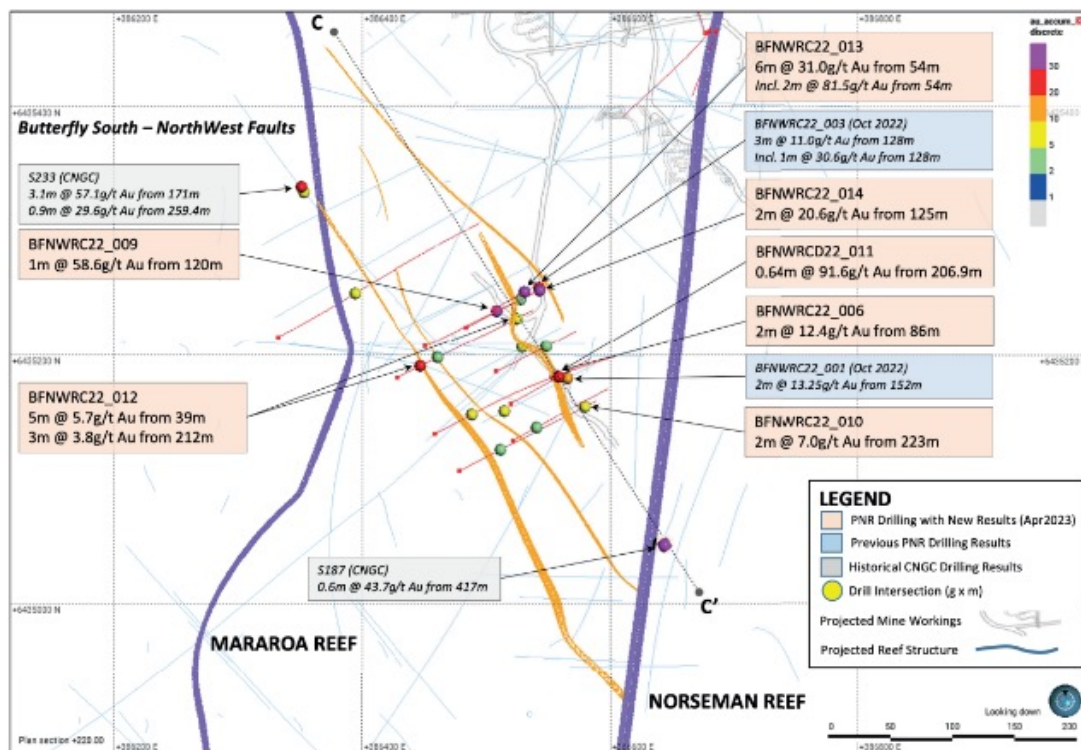
NORSEMAN - MAINFIELD



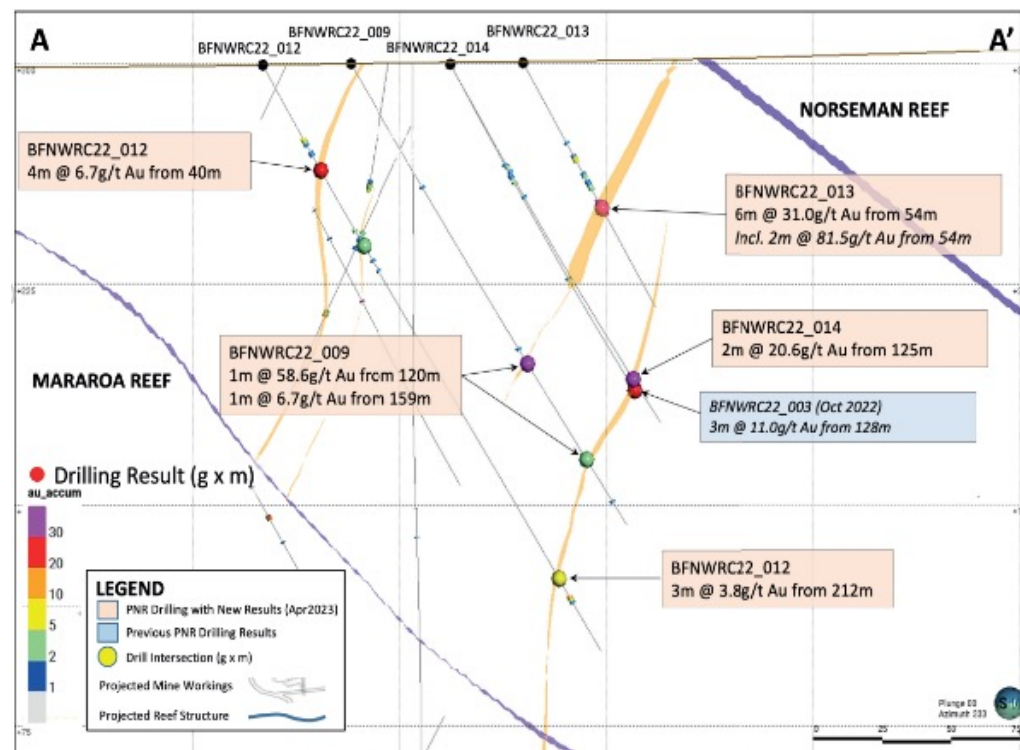
- ▶ Mainfield is the most prolific mining area at Norseman to date and one of the **highest grade gold fields in WA**.
- ▶ First pass drilling completed with focus areas identified.
- ▶ Drill areas focussed on zones easily accessed from existing infrastructure.
- ▶ Large areas unmined previously. FOCUSED DRILLING WILL ACHIEVE GROWTH SIMILAR TO RESULTS IN OTHER AREAS.
- ▶ Very high grade mineralisation encountered in Pantoro drilling:

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.	
4 m @ 6.86 g/t Au.	2 m @ 6.21 g/t Au.
1 m @ 23.5 g/t Au.	2 m @ 5.8 g/t Au.
0.45 m @ 21.9 g/t Au.	4 m @ 5.68 g/t Au.
2 m @ 20.61 g/t Au.	3 m @ 5.35 g/t Au.
2 m @ 15.87 g/t Au.	4 m @ 4.33 g/t Au.
6 m @ 14.94 g/t Au.	5 m @ 3.99 g/t Au.
1 m @ 10.3 g/t Au.	4 m @ 3.53 g/t Au.
2 m @ 10.8 g/t Au.	3 m @ 3.24 g/t Au.
1.15 m @ 8.47 g/t Au.	5 m @ 3.20 g/t Au.
3 m @ 7.72 g/t Au.	

NORSEMAN – BUTTERFLY AREA



Plan View Showing relationship with dominant Mararoa Reef and Norseman Reef



Section view showing sub-vertical mineralisation relative to flatter Mararoa Reef