

Quarterly Report Ending 30 September 2023

PANTORO

Key Highlights

Operations

- Production at Norseman continues to improve with 13,145 ounces produced, up 27% on the previous quarter and 97% in the past six months (June 2023 quarter production 10,345 ounces, March 2023 quarter 6,631 ounces).
- OK Underground Mine continues to return very high vein grades within development headings in the Star of Erin lode.
- Development at the base of the O2 lode continued to be progressed with the first new ore level at the 515mRL expected to be developed during the December 2023 quarter.
- The OK Underground Mine Ore Reserve was increased despite mining depletion since commencement. The Ore Reserve stands at 101,000 ounces, a 16% increase from the pre-mining ore reserve at the mine. Given the continued high grade development results, further increases in the mine plan are considered likely.
- A 4,092 metre grade control and extensional exploration drilling program was completed during the quarter. Results from the drill program remain outstanding and were not incorporated in the Ore Reserve upgrade.
- Open pit mining was focused primarily on the Scotia open pit in accordance with the operating plan. Open pit grades have continued to increase as the Scotia open pit advances into the higher grade zones beneath the historical open pit footprint. Grades are expected to continue to improve during the coming months.
- Green Lantern open pit continued in a support capacity with broad zones of higher grade mineralisation as expected at depth now exposed on the pit floor.
- The Norseman processing plant operated at name plate capacity throughout the quarter with 256,196 dry tonnes milled for the quarter.
- The processing plant achieved throughput targets despite a mill motor failure in July 2023 which was reported in the previous quarterly report. The mill motor manufacturer has accepted responsibility and repairs are being completed under warranty. No additional significant operational issues occurred during the quarter.
- Pantoro is continuing to advance negotiations with multiple parties for divestment of the Halls Creek asset.

Corporate

- Pantoro raised \$30 million before costs during August 2023. The funds were used for ongoing capital requirements and payment of additional merger transaction costs.
- Costs associated with the merger with Tulla Resources were finalized with approximately \$9.7M in one off costs paid during the September 2023 quarter.
- Pantoro closed the quarter with cash and gold of \$35.0M at 30 September 2023*.

Enquiries

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

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

^{* \$30.7}M cash and metals account, 1,465 ounces in gold in circuit @ \$2,896.41.

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 4.8 million ounces of gold. Open pit and underground mining is underway. Refer to Appendix 2 of this announcement for full details on the Mineral Resource and Ore Reserve.

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

Princess Royal

Cobbler

Cobbler

Ok Mine

Processing &
Admin

Maybell

Image: Cotia

<t

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.

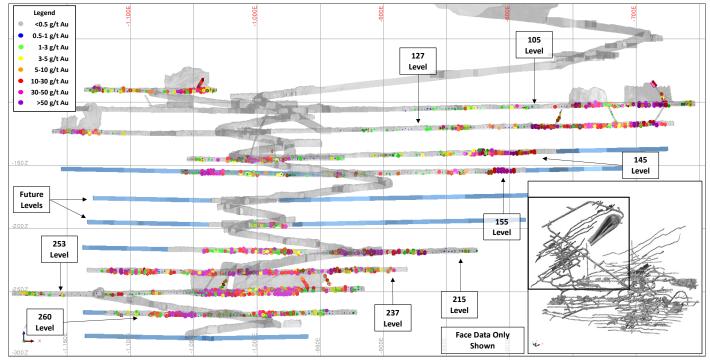
Historically, the Norseman Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton.

Norseman Project Activities Update

Underground Mining

The OK Underground Mine continues to exceed expectations with high grade ore being developed across multiple levels in the Star of Erin Lode. Extremely high grade pay runs continue to be encountered on all of the active development levels, and production stoping was advancing towards full production by the end of the quarter.

Efficiencies in the Star of Erin lode were improved with the completion of the decline link between the 105 and 260 levels enabling flow through ventilation and direct haulage routes for the lower levels developed to date.



Picture: Very high grades encountered on 237 to 260 Levels with new levels (blue) to commence.



Left: 260W OD1 F9 local grid 1058.86E, 2133.21N, -267mRl Right: 145E OD1 F50 local grid 827.75E, 2077.91N, -146.5mRl

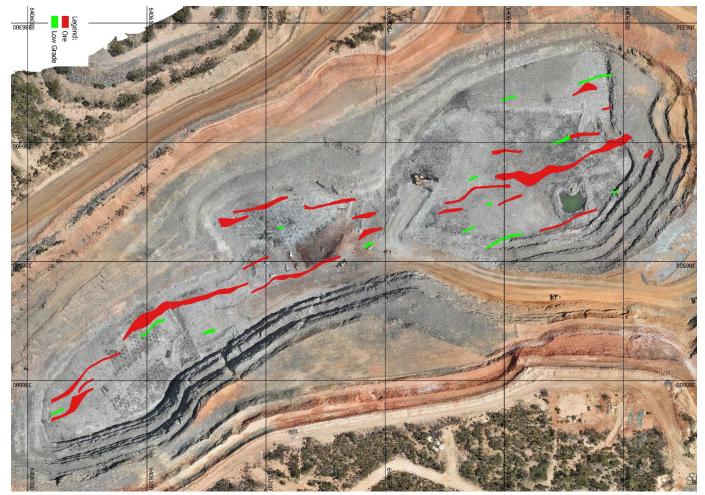
Development of the lower area of the O2 lode at the base of the mine has progressed well during the quarter with ore development on the new 515 level expected during the December 2023 quarter. Capital development will continue to be focused on the O2 lode during the current quarter with a substantial inventory of capitally developed stocks in place in the Star of Erin lode. In addition to new levels, development and production activities are ongoing on existing levels on the O2 lode with multiple working areas aiding production.

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

	OK Underground
Total Development (m)	1,882
Ore Development (t)	16,060
Ore Development (g/t)	4.45
Stoping (t)	18,927
Stoping (g/t)	5.09
Ore Processed (t)	34,253
Ore Processed (g/t)	4.86

Open Pit Mining

The Scotia open pit has continued to progress past the historical open pit foot print in both Scotia South and Scotia Central during the quarter, with grades continuing to increase with depth. 80% of total movement during the quarter was from the Scotia open pit, reflecting the prioritisation of access to higher-grade material.



High and medium grade material is now accessible over the full strike length of the current mining stage pit floor, and mining of the pillar between the Scotia Central and Scotia North open pits during the current months will further increase the available Scotia ore footprint.

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.

Contractor management and dilution control remain the key focus areas for the operations team. Contractor performance remains an issue with experienced personnel shortages and quality control continuing to be a primary concern.

	Green Lantern	Scotia
BCM Movement	320,908	1,345,468
HG Ore Tonnes	76,713	150,133
HG Ore Grade	1.02	1.45
LG Ore Tonnes	25,291	28,982
LG Ore Grade	0.65	0.57
Total Ore Tonnes	102,004	179,115
Total Ore Grade	0.93	1.31
Ore Tonnes Processed	69,733	145,633
Ore Grade Processed	0.96	1.47

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

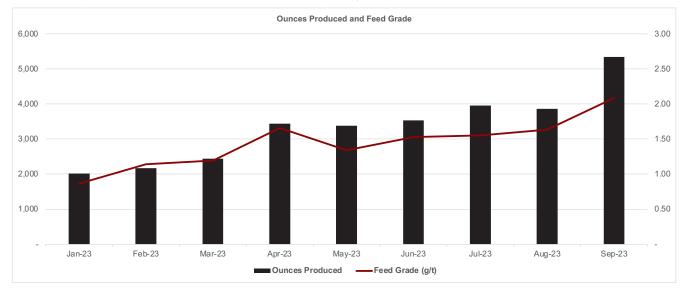
Processing Facility

The processing plant at Norseman continued to operate as expected during the quarter with the annualised run rate of 1 million tonnes per annum achieved. In all a total of 256,196 tonnes were processed at a combined recovery of 90.7%.

The mill motor failed in July (as reported in the previous quarterly report) and was rapidly replaced. There were no other major equipment failures during the quarter and consumable consumption is in line with budget.

	Processing Statistics
Total Processed (dry tonnes)	256,196
Processed Grade (g/t)	1.76
Recovery (%)	90.7%
Gold Produced (Oz)	13,145

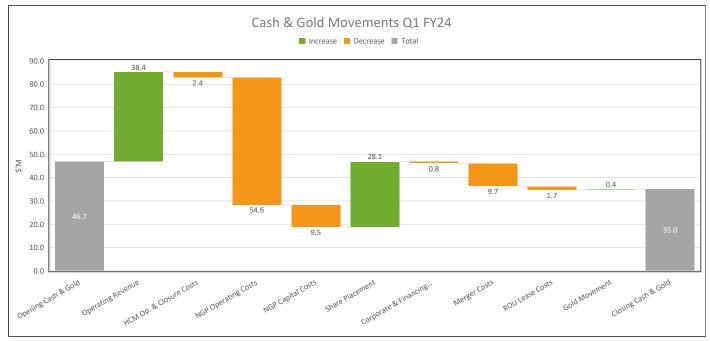
Processed ore grades have continued to improve as higher-grade material from Scotia has been accessed and production from OK Underground has increased. Since the operation is continuing to work towards achieving full production as grades increase, Pantoro is not providing full year guidance for FY 2024 at the present time.



Corporate Information

Pantoro completed an \$30 million capital raising at a price of 6 cents per share during the quarter (before expenses associated with the placement), with funds to be utilised for ongoing working capital requirements and payment of one off costs associated with the merger with Tulla Resources Plc. Payments of \$9.7M associated with the merger were made during the quarter.

Pantoro ended the quarter with a balance sheet including \$35.0 million in cash and gold and US\$40.6 million of debt.



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

Cash & Gold	\$35.0 million*
Debt	\$62.8 million
Ordinary Shares (PNR)	5,204,030,514
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

* \$30.7M cash and metals account, 1,465 ounces in gold in circuit @ \$2,896.41.

During the period Pantoro made payments to related parties or their associates totalling \$507,000. The payments were made to Pantoro directors as remuneration for their roles (including annual bonuses and superannuation payments).

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

Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements Acquired or Disposed During the Quarter

Norseman, Western Australia	Interest %	Nature of Change			
E63/2150	0%	Application withdrawn			
Halls Creek, Western Australia	Interest	Nature of Change			

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%		
E63/2263	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%		
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%		

Norseman, Western Australia	Status	Interest %
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%
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%

Norseman, Western Australia	Status	Interest %
M63/116	Granted	100%
M63/118	Granted	100%
M63/119	Granted	100%
M63/120	Granted	100%
M63/122	Granted	100%
M63/125	Granted	100%
M63/126	Granted	100%
M63/127	Granted	100%
M63/128	Granted	100%
M63/129	Granted	100%
M63/130	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%

Norseman, Western Australia	Status	Interest %
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%
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 Global Mineral Resource

	Measured		Indicated		Inferred			Total				
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,603	1.7	258	21,673	3.2	2,195	19,305	3.7	2,294	45,567	3.2	4,750
Halls Creek Project	152	8.3	41	459	5.3	78	339	4.0	43	950	5.3	162
Total	4,755	2.0	298	22,132	3.2	2,273	19,644	3.7	2,337	46,517	3.3	4,912

Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,230	0.9	116	9,739	2.7	842	13,969	2.1	958
Halls Creek Project	69	7.9	18	207	5.5	36	277	6.1	54
Total	4,300	1.0	134	9,946	2.8	878	14,245	2.2	1,012

Notes

Mineral Resource: Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), Star of Erin Underground – OK (2.0 g/t cut-off applied), Nicolsons and Wagtail Undergrounds (2.0 g.t cut-off applied).

Ore Reserve: 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). Norseman Underground (2.5 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.

Refer to ASX Announcement 'Annual Mineral Resource & Ore Reserve Statement' released on 29 September 2023 for full details.

Appendix 3 – Compliance Statements

Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans 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 29 September 2023 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	Quarter ended ("current quarter")
30 003 207 467	30 September 2023

Con	onsolidated statement of cash flows Current quarter \$A'000		Year to date (3 months) \$A'000	
1.	Cash flows from operating activities			
1.1	Receipts from customers	38,443	38,443	
1.2	Payments for			
	(a) exploration & evaluation	-	-	
	(b) development	-	-	
	(c) production	(48,231)	(48,231)	
	(d) staff costs	(4,084)	(4,084)	
	(e) administration and corporate costs	(578)	(578)	
1.3	Dividends received (see note 3)	-	-	
1.4	Interest received	270	270	
1.5	Interest and other costs of finance paid	(1,185)	(1,185)	
1.6	Income taxes paid	-	-	
1.7	Government grants and tax incentives	-	-	
1.8	Other (provide details if material)	30	30	
1.9	Net cash from / (used in) operating activities	(15,335)	(15,335)	

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(9,744)	(9,744)
	(b) tenements	-	-
	(c) property, plant and equipment	(523)	(523)
	(d) exploration & evaluation	(1,989)	(1,989)
	(e) investments	-	-
	 (f) other non-current assets (mine capital development) 	(10,845)	(10,845)

Con	solidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(23,101)	(23,101)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30,000	30,000
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	(1,924)	(1,924)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(85)	(85)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,674)	(1,674)
	Other (Payment of deferred consideration)	-	-
3.10	Net cash from / (used in) financing activities	26,317	26,317

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	42,610	42,610
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(15,335)	(15,335)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23,101)	(23,101)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26,317	26,317
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	30,491	30,491

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	874	2,978
5.2	Call deposits	29,617	39,631
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)	30,491	42,610

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	507
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	f any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include ation for, such payments.	a description of, and an

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	62,829	62,829
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	62,829	62,829
7.5 7.6	Unused financing facilities available at que Include in the box below a description of each rate, maturity date and whether it is secured facilities have been entered into or are proport include a note providing details of those facilities for the providing details of those facilities for the providing details of those facilities for the providing details of the provided for the provided fo	ch facility above, including or unsecured. If any add osed to be entered into af	tional financing
	Loan facility is with Nebari Partners LLC con US\$25.2 million (Term Loan Facility) and a c (Convertible Loan Facility). The Term Loan F Financing Rate (SOFR) + 8.0% per annum, Facility has a coupon of SOFR + 3.0% and a secured over the assets and shares in subsi The security over the assets extends to a mo	convertible loan Facility of Facility has a coupon of S and a 48 month term. The a 48 month term. The Net diaries of Pantoro Limited	US\$12.1 million ecure Overnight e Convertible Loan pari Ioan facility is I and its subsidiaries.

8.	Estimated cash available for future operating activities	s \$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(15,335)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,989)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(17,324)
8.4	Cash and cash equivalents at quarter end (item 4.6)	30,491
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	30,491
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in Otherwise, a figure for the estimated quarters of funding available must be inclu	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the	e following questions:
	8.8.1 Does the entity expect that it will continue to have the current level of net operati cash flows for the time being and, if not, why not?	
	Answer: Pantoro expects net operating cash flows to improve. A 2023, gold production from our Norseman Gold Project September production at 5,349 oz. This together with in receipts from gold sales increase over the December quarter there were one off payments of \$9.7M for costs which will not be incurred in forward quarters.	is continuing to improve with creasing gold price will see larter. During the September

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise furthe cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answe	er: Pantoro has advanced multiple potential funding options should it become necessary.
8.8.3	Does the entity expect to be able to continue its operations and to meet its busines objectives and, if so, on what basis?
Answe	er: Pantoro expects to be able to continue to ramp up its Norseman operation to a sustainable production level.

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: 30 October 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.