

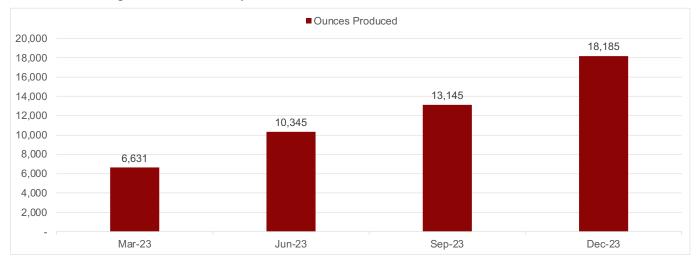
ASX Announcement

8 January 2024

December 2023 Quarter Production Update

Pantoro Limited (ASX:PNR) (Pantoro) is pleased to provide a production update for the December 2023 quarter.

- 18,185 ounces produced during the quarter representing a 275% increase since the first quarter of 2023. 18,074 ounces sold at an average gold price of \$3,054. Pantoro remains unhedged with full exposure to the strong gold price.
- December 2023 production improved to 6,113 ounces, despite numerous challenges associated with COVID-19 cases and personnel attendance around the festive season (November 2023 production 5,865 ounces).
- Balance sheet substantially strengthened through the sale of lithium and base metal rights with \$49.7M in cash and gold* at the end of the quarter.
- Open pit ore availability continues to further improve substantially with stripping ratios continuing to decrease in both Scotia and Green Lantern open pits. Large ore stockpiles are available at Scotia for haulage to the processing plant.
- OK Underground flexibility continues to improve with high grade development achieved in both Star of Erin and O2 orebodies during the quarter.
- The Norseman processing plant is operating above nameplate capacity with quarterly throughput of 271,893 tonnes @ 2.24 g/t and 92.8% recovery. Grades are expected to continue to increase as the Scotia open pit depth increases during the 2024 calendar year.



As the Norseman project is now approaching nameplate production, Pantoro will revert from monthly updates to quarterly reporting unless otherwise warranted to align with normal practice.

Commenting on quarterly result, Managing Director Paul Cmrlec said

"We are pleased with the progress that the Norseman project is now making. Importantly, we are seeing expected grades in the Scotia open pit now that it is advancing beneath the old voids. Acess to this area should see production and cash flow meet expectations and place Pantoro in a strong position for the coming year."

Enquiries

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* \$44.8M cash and metals account, 1,620 ounces in gold in circuit @ \$3,015.20.

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