

Pantoro Limited

Precious Metals - Producer

| | |
|----------------------------------|--------------------------------|
| Rating SPECULATIVE BUY | Price Target A\$0.16 |
| PNR-ASX | Price A\$0.12 |

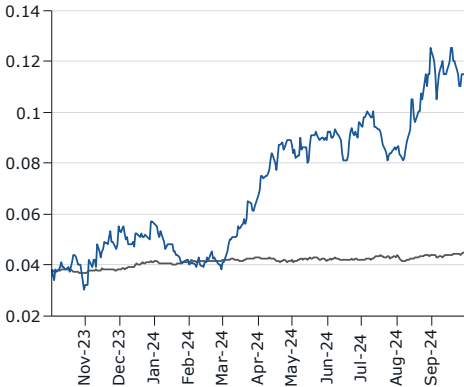
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Red bull gives you ounces

Market Data

| | |
|---------------------------|-------------|
| 52-Week Range (A\$) : | 0.03 - 0.13 |
| Avg Daily Vol (000s) : | 10 |
| Market Cap (A\$M) : | 742.2 |
| Shares Out. (M) : | 6,454.0 |
| Enterprise Value (A\$M) : | 656.4 |
| Cash (A\$M) : | 103.9 |
| NAV /Shr (A\$) : | 0.16 |
| NAV /Shr (5%) (A\$) : | 0.16 |
| P/NAV (x) (A\$) : | 0.74 |

| FYE Jun | 2024A | 2025E | 2026E | 2027E |
|---|--------|-------|-------|-------|
| Gold Production (000oz) | 71 | 99 | 109 | 115 |
| All in Sustaining Cost (Gold) (US\$ / oz) | 1,659 | 1,408 | 1,428 | 1,421 |
| EBITDA (A\$M) | 53.9 | 168.9 | 223.2 | 241.7 |
| Net Income (A\$M) | (49.3) | 116.9 | 122.3 | 134.4 |
| Free Cash Flow (A\$M) | (11.9) | 72.7 | 114.5 | 129.3 |



— PNR.AU
— S&P/ASX All Ordinaries (rebased)

Source: FactSet

Priced as of close of business 1 October 2024

Pantoro is an unhedged gold producer and operator of the Norseman Gold Project (NGP) in Western Australia, ~200km south of Kalgoorlie. Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in Pantoro Limited in the past 12 months.

Pantoro (PNR-ASX) is an unhedged gold producer and operator of the Norseman Gold Project (NGP) in Western Australia, ~200km south of Kalgoorlie. The NGP hosts a significant Resource base of 4.7Moz at 3.3g/t with Reserves of 895koz at 2.1g/t. After pouring first gold in October 2022 and consolidating 100% ownership in June 2023, PNR has continued to ramp up production at the NGP with 71koz produced in FY24 (+191% YoY). The company has set FY25 production guidance at 90-110koz at AISC of A\$1,710-2,090/oz (CGe peer average ~A\$2,020/oz) and has articulated further growth potential in the medium term to ~200kozpa driven by increasing availability of high-grade underground feed.

Well funded and generating FCF. PNR has cash and gold on hand of ~A\$104m, with only modest debt outstanding of A\$18m (bullet payment due June 2027). We forecast the company to generate FCF of A\$73m in FY25E (10% FCF yield vs peer average 7%), which together with its cash balance has it well positioned to continue optimising its operations, while pursuing its production growth ambitions. Current production (Figure 11) comes from Scotia/Green Lantern open pits (ending DecQ'24) and OK underground mine (7.4g/t Reserve grade). Scotia underground (4.3g/t) development commenced in May 2024, with steady state expected in MarQ'25. Future plans include ore from the Princess Royal and Gladstone open pits; however, with an aggressive exploration program underway, development of these open pits could be deferred in favour of developing new high grade underground mines.

Growth strategy targeting 200kozpa in medium term. PNR's recently outlined an A\$25m exploration program for FY25, comprising 85,000m of diamond and RC drilling. The program represents the first systematic drilling and exploration work in nearly three decades at the assets, and if successful, has the potential to underpin the company's aspirational production target ~200kozpa in the medium term. Drilling will target four key areas:

- Scotia and OK underground: Expanding existing mines.
- Butterfly area (Southern Mainfield): Targeted as the next underground mine. 35,000m surface drilling underway.
- Bullen decline (Central Mainfield): Re-entry planned, with underground drilling targeted for JunQ'25.
- Polar Bear Peninsula: Initial focus on Hinemoa small-scale underground mine

PNR aims to delineate at least two additional underground mines within two years, targeting know areas of mineralisation proximal to existing infrastructure in the Norseman Mainfield area. PNR is aiming to replace lower-grade open pit ore with 5-6g/t underground ore, which in our view, should support a production increase to ~200kozpa, assuming current milling rates (1.2Mtpa) and average recoveries of 93%.

Potential upside to our base case modelling. Our base case modelling (assumes ~100kozpa for six years) and does not incorporate any production upside from the Mainfield. We note that Mainfield has large unmined areas, high-grade mineralisation, areas excluded from the Mineral Resource and is proximal to both the existing Bullen and Viking declines. Given the volume of drilling planned for Mainfield, we expect this to be a key area of Resource/Reserve growth for PNR over the next 12-24 months. We also highlight that PNR has the ability to expand its processing facility to 1.4-1.5Mtpa once sufficient high-grade feed is available. While no study work has been released on the expansion, we expect it will require minimal capital, and support further potential production growth in the medium-to-long term that is not incorporated in our modelling.

Valuation and recommendation. We initiate coverage with a \$0.16 price target (1xNPV5%) and a SPECULATIVE BUY rating.

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Financial summary

Pantoro Limited

Analyst: Tim McCormack
Date: 1/10/2024
Year End: June

ASX:PNR

Rating:
Target Price:

SPEC BUY
A\$0.16

Market Information - pro-forma

| | | |
|-------------------------------|------|--------|
| Share Price | A\$ | 0.12 |
| Market Capitalisation | A\$m | 742.2 |
| 12 Month Hi | A\$ | 0.13 |
| 12 Month Lo | A\$ | 0.03 |
| Issued Capital | m | 6454.0 |
| Options | m | 0.0 |
| Fully Diluted for ITM options | m | 6454.0 |

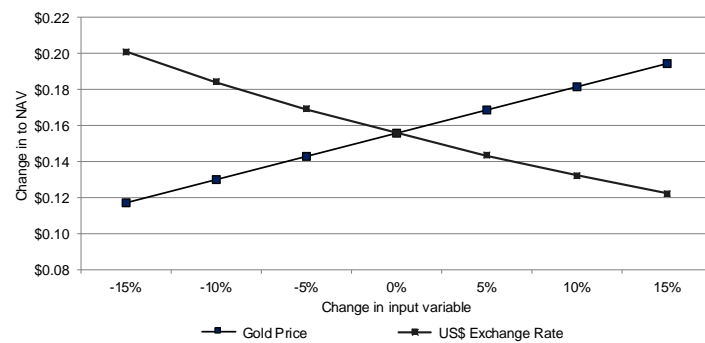
Valuation

| | A\$m | A\$/sh |
|-----------------------|----------------------------------|-------------|
| Norseman Gold Project | NPV @ 5% | 0.11 |
| Corporate | (22) | 0.00 |
| Exploration | 200 | 0.03 |
| Halls Creek | 10 | 0.00 |
| Cash & Bullion | 104 | 0.02 |
| Debt | (18) | 0.00 |
| Future Equity Raise | - | 0.00 |
| TOTAL NAV | 1,006 | 0.16 |
| TARGET PRICE | | 0.16 |
| Price:NAV | | 0.74 x |
| NAV @ Spot | Spot US\$2,645/oz & AUD/USD 0.69 | 0.16 |

Assumptions

| | 2024a | 2025e | 2026e | 2027e |
|----------------------|-------|-------|-------|-------|
| Gold Price (US\$/oz) | 2,100 | 2,418 | 2,524 | 2,587 |
| AUD:USD | 0.66 | 0.67 | 0.68 | 0.69 |
| Gold Price (A\$/oz) | 3,185 | 3,609 | 3,739 | 3,749 |

Sensitivity



Production Metrics

| | 2024a | 2025e | 2026e | 2027e |
|------------------------|-------|-------|-------|-------|
| Norseman (100%) | | | | |
| Prod'n (koz) | 71 | 99 | 109 | 115 |
| AISC (A\$/oz) | 2,517 | 2,102 | 2,115 | 2,060 |

Halls Creek (100%)

| | | | | |
|---------------|---|---|---|---|
| Prod'n (koz) | 0 | 0 | 0 | 0 |
| AISC (A\$/oz) | 0 | 0 | 0 | 0 |

[^]FY24 AISC for 2H'FY24 only

Reserves & Resources

| | Mt | Grade | Moz |
|--------------------|------|-------|------|
| Norseman | | | |
| Reserves | 13.4 | 2.1 | 0.90 |
| Resources | 44.9 | 3.3 | 4.71 |
| Halls Creek | | | |
| Reserves | 0.3 | 6.1 | 0.05 |
| Resources | 1.0 | 5.3 | 0.16 |

Source: Company reports, Canaccord Genuity estimates

Company Description

Pantoro Limited (PNR-ASX) is an ASX-listed mid-tier gold producer which owns 100% of the Norseman Gold Project in Western Australia (~200km south of Kalgoorlie). Strategy centres around high grade mill feed to expand to 200kozpa for the medium and long-term, underground development of Scotia and the recommencement of surface exploration in Q1 FY2025.

| Profit & Loss (A\$m) | 2024a | 2025e | 2026e | 2027e |
|--------------------------------|------------|------------|------------|------------|
| Revenue | 229 | 358 | 408 | 431 |
| Operating Costs | 198 | 184 | 178 | 183 |
| Corporate & O'heads | 7 | 6 | 6 | 6 |
| Exploration (Expensed) & Other | 0 | 0 | 0 | 0 |
| EBITDA | 54 | 169 | 223 | 242 |
| Dep'n | 82 | 45 | 49 | 52 |
| Other income | 30 | 0 | 0 | 0 |
| Net Interest | -17 | -0 | 0 | 2 |
| Other (non-cash) | -4 | 0 | 0 | 0 |
| Tax | -0 | 7 | 52 | 58 |
| NPAT (statutory) | -49 | 117 | 122 | 134 |
| Abnormals | 4 | 0 | 0 | 0 |
| NPAT | -45 | 117 | 122 | 134 |

| | | | | |
|--------------------|--------------|-------------|-------------|-------------|
| EBITDA Margin | 24% | 47% | 55% | 56% |
| EV/EBITDA | 12.2x | 3.5x | 2.2x | 1.6x |
| EPS | -\$0.01 | \$0.02 | \$0.02 | \$0.02 |
| EPS Growth | nm | -225% | 5% | 10% |
| PER | -7.92 | 6.35 | 6.07 | 5.52 |
| Dividend Per Share | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Dividend Yield | 0% | 0% | 0% | 0% |

| Cash Flow (A\$m) | 2024a | 2025e | 2026e | 2027e |
|------------------------------------|------------|------------|-------------|------------|
| Cash Receipts | 229 | 358 | 408 | 431 |
| Cash paid to suppliers & employee: | -224 | -190 | -184 | -189 |
| Tax Paid | 0 | 0 | 0 | -58 |
| Net Interest | -6 | -2 | -1 | -1 |
| Other | 0 | 0 | 0 | 0 |
| Operating Cash Flow | -1 | 167 | 222 | 183 |
| Exploration and Evaluation | -4 | -25 | -25 | -25 |
| Capex | -37 | -70 | -82 | -29 |
| Other | 29 | 0 | 0 | 0 |
| Investing Cash Flow | -11 | -95 | -107 | -54 |
| Debt Drawdown (repayment) | -45 | 0 | 0 | -17 |
| Share capital | 130 | 0 | 0 | 0 |
| Dividends | 0 | 0 | 0 | 0 |
| Financing/Lease Expenses | -18 | -12 | -12 | -12 |
| Financing Cash Flow | 67 | -12 | -12 | -29 |
| Opening Cash | 43 | 98 | 159 | 261 |
| Increase / (Decrease) in cash | 56 | 61 | 102 | 100 |
| FX Impact | 0 | 0 | 0 | 0 |
| Closing Cash | 98 | 159 | 261 | 361 |

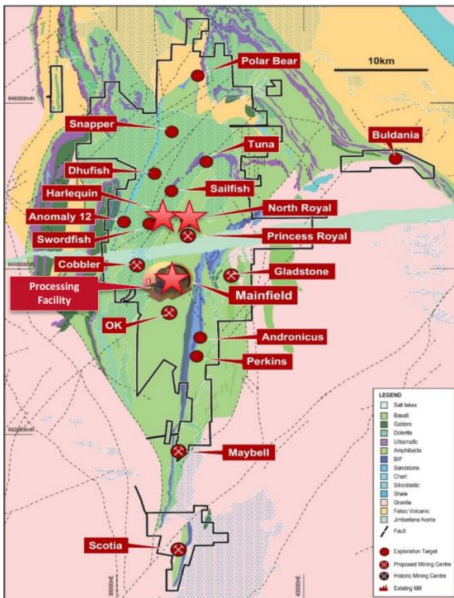
| | | | | |
|--------------------|----------|--------|--------|--------|
| Op. Cashflow/Share | \$0.00 | \$0.03 | \$0.03 | \$0.03 |
| P/CF | -1317.92 | 4.43 | 3.35 | 4.06 |
| FCF | -12 | 73 | 114 | 129 |
| EV/FCF | -55.2x | 9.0x | 5.7x | 5.1x |
| FCF Yield | -2% | 10% | 15% | 17% |

Balance Sheet (A\$m)

| | 2024a | 2025e | 2026e | 2027e |
|--------------------------|------------|------------|------------|------------|
| Cash + S/Term Deposits | 98 | 159 | 261 | 361 |
| Other current assets | 26 | 39 | 45 | 47 |
| Current Assets | 124 | 198 | 306 | 409 |
| Property, Plant & Equip. | 120 | 125 | 131 | 127 |
| Exploration & Develop. | 190 | 215 | 240 | 265 |
| Other Non-current Assets | 127 | 215 | 266 | 275 |
| Payables | 50 | 14 | 16 | 17 |
| Short Term Debt | 27 | 0 | 0 | 0 |
| Long Term Debt | 29 | 18 | 0 | 0 |
| Other Liabilities | 42 | 191 | 275 | 272 |
| Net Assets | 413 | 530 | 652 | 787 |
| Shareholders Funds | 687 | 687 | 687 | 687 |
| Reserves | 14 | 14 | 14 | 14 |
| Retained Earnings | -288 | -171 | -49 | 86 |
| Total Equity | 413 | 530 | 652 | 787 |

Overview

Figure 1: Norseman location map



Source: Company reports

Pantoro Limited (PNR-ASX) is a mid-tier gold producer which owns 100% of the Norseman Gold Project (NGP) in Western Australia (~200km south of Kalgoorlie). In June 2023 PNR merged with Tulla Resources Plc, the then 50% partner at NGP, consolidating 100% ownership and control of the project.

Since acquiring the project in 2019, PNR has completed over 300,000m of RC and diamond drilling, defined Ore Reserves to ~900koz, completed the construction of a new 1Mtpa processing plant and recommenced production, with first gold poured in October 2022.

The company produced 71koz in FY24 (2H'FY24: 40koz at AISC of A\$2,517/oz) and is guided to produce 90-100koz at AISC of A\$1,710-2,090/oz in FY25. The NGP hosts a significant Resource base totalling 45Mt at 3.3g/t for 4.7Moz with Reserves of 13.4Mt at 2.1g/t for 895koz.

During June 2024, PNR released its FY25 exploration and growth strategy for the NGP. The strategy centres around increasing high grade mill feed to expand production to 200kozpa in the medium and long-term. Exploration and growth efforts are focused on delineating at least two additional underground mines within the next two years with a focus on PNR's Mainfield area which hosts underground Resources of 620koz at 12.9g/t. In addition, infill and extensional drilling will be undertaken to grow the existing Resource and Reserve base at the Scotia and OK underground mines to expand production rates and extend the LOM.

Multiple mining centres provide plenty of opportunity across 800km² of tenement, with 70km of strike, on the southern end of the prolific Greenstone Belt. Current operational developments position PNR strongly for growth. The new 1Mtpa processing plant is operating above nameplate capacity, at 1.2Mtpa at ~93% recoveries. The plant is readily expandable to 1.4-1.5Mtpa, with the crushing circuit capable of 1.7Mtpa and the processing circuit designed to accommodate a 50% increase capacity through coarser grind size and optimisation works.

PNR has established the Scotia Mining Centre, 22km from the processing plant, for transition into underground, with open pit production expected to continue through to DecQ'24, with large stockpiles expected to be available for processing over FY25 and FY26. Management recently brought forward portal works at Scotia underground to early May 2024, with the contract awarded to RUC Underground Mining Services. Development is underway aimed for rapid access to ore levels with steady state production estimated MarQ'25 at 60-70kozpa.

Production at the OK underground mine is from the Star of Erin and O2 lodes, 2km from the processing plant. The mine is beating current budget estimates with substantial Ore Reserve additions in the first year and potential to expand production. PNR has additional open pit Reserves at Gladstone (0.74Mt at 3.0g/t) and Cobbler (0.9Mt at 1.7g/t) within 5km and 7km of the processing plant respectively. Alongside existing underground Resources Mainfield (620koz at 12.9g/t), North Royal (590koz at 14.4g/t) and Harlequin (420koz at 17.3g/t). Furthermore, PNR has brownfield optionality with near-mine targets: Green Lantern high grade zones, Panda and Scotia strike extensions.

PNR is negotiating the divestment of its Halls Creek assets (CGe A\$10m), currently on care and maintenance. In November 2023, PNR sold its lithium, nickel, copper, and cobalt rights at the NGP to Mineral Resources (MIN-ASX | Not Rated) for A\$30m upfront cash, A\$30m deferred consideration (payable upon FID to commence a nickel, copper and/or cobalt mining operation) and royalties, while retaining ownership of the project and other mineral rights.

Forecasts and valuation

Valuation

Our valuation of PNR is based on a DCF analysis (NPV5%) for the NGP. Our base case assumes average milling throughput of 1.2Mtpa (i.e. +20% above nameplate capacity, noting 2H'FY24 averaged ~1.2Mtpa annualised), milled grade of 2.8g/t at 93% recoveries for average gold production of 100kozpa over a six-year mine life at AISC of A\$1,959/oz. Our key assumptions are set out in Figure 3.

We estimate a NAV for PNR of A\$0.16/share based on an NPV5% valuation for NGP of A\$0.11/share, net of corporate costs/net cash. We include nominal exploration value for the NGP's extensive Resources (4.7Moz at 3.3g/t) and Reserves (895koz at 2.1g/t), of which we currently model ~625koz being mined (Figure 8). PNR has no hedging in place and is fully exposed to spot gold prices.

Figure 2: CGe net asset valuation

| Net Asset Valuation | A\$m | Equity | A\$m | A\$/sh |
|----------------------------------|-------------|------------------|--------------|----------------|
| Norseman Gold Project | 732 | 100% | 732 | 0.11 |
| Corporate | -22 | | -22 | 0.00 |
| Exploration | 200 | | 200 | 0.03 |
| Halls Creek | 10 | | 10 | 0.00 |
| Cash & Bullion | 104 | | 104 | 0.02 |
| Debt | -18 | | -18 | 0.00 |
| TOTAL | 1006 | | 1006 | 0.16 |
| Full Diluted for ITM options (m) | 6,459 | Target (rounded) | | A\$0.16 |
| | | | P/NAV | 0.74x |

Source: Canaccord Genuity estimates

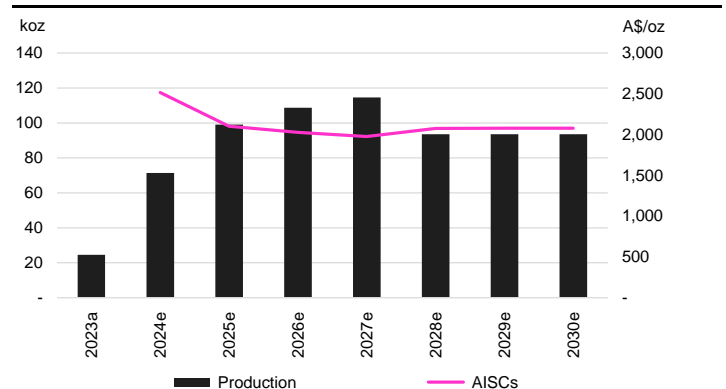
Our production modelling is based on the currently operating Scotia and Green Lantern open pits (finishing DecQ'24) and the OK and Scotia underground mines (Scotia UG commenced May 2024). We model additional ore being sourced from the Princess Royal/Slippers (2H'FY25) and Gladstone (2H'FY26) open pits to supplement the underground mines. Our modelled life of mine ore sources and development timeline are outlined in Figure 9 and Figure 11.

Figure 3: Asset assumptions/key outputs

| Metric | Unit | CGe |
|---------------------|----------|-------|
| Throughput | Mtpa | 1.2 |
| Avg. head grade | g/t | 2.8 |
| OP ounces mined | koz | 184 |
| Avg. OP grade mined | koz | 2.2 |
| UG ounces mined | koz | 439 |
| Avg. UG grade mined | koz | 4.3 |
| Recoveries | % | 93% |
| Avg. production LOM | kozpa | 101 |
| Peak production | koz | 115 |
| Production LOM | koz | 605 |
| Mine life | years | 6.0 |
| Sustaining capex | A\$m/tpa | 25 |
| Growth capex | A\$m | 100 |
| C1 Cash Costs | A\$/oz | 1,709 |
| AISC | A\$/oz | 1,959 |

Source: Canaccord Genuity estimates

Figure 4: CG production an AISC forecast

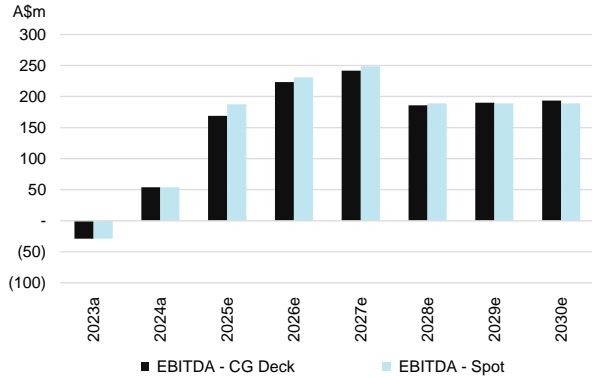


Source: Company reports, Canaccord Genuity estimates

Figures 5-7 outline our forecast production and AISC profile, key physicals, earnings and cash flow forecasts for the NGP illustrated.

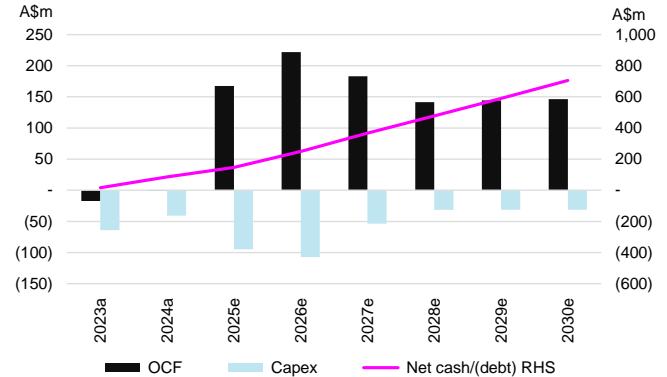
We forecast **average annual EBITDA of A\$200m and FCF of A\$110m** over our modelled mine life increasing to A\$206m and A\$115m, respectively, at spot prices of A\$3,810/oz.

Figure 5: EBITDA using CG deck and spot



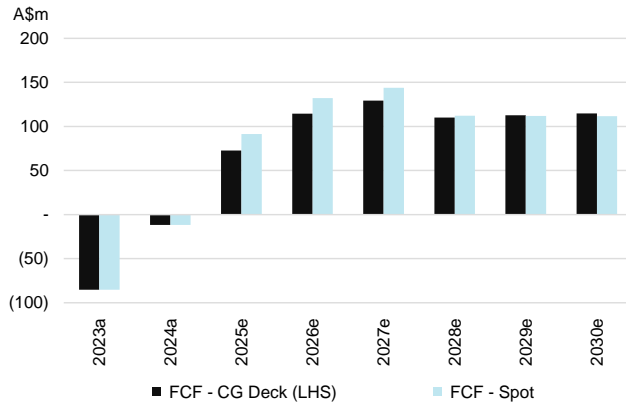
Source: Company reports, Canaccord Genuity estimates

Figure 6: OCF, capex, net cash/(debt)



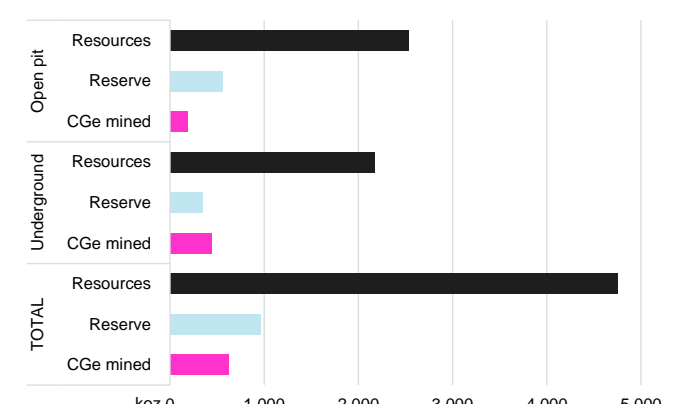
Source: Company reports, Canaccord Genuity estimates

Figure 7: FCF using CG deck and spot



Source: Company reports, Canaccord Genuity estimates

Figure 8: Resources and Reserves, CGe mined ounces

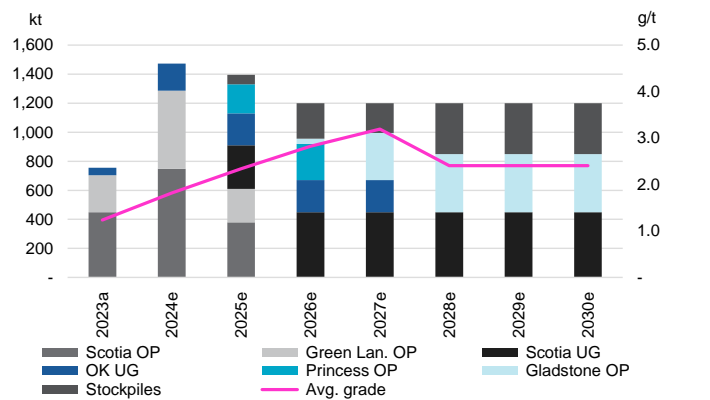


Source: Company reports, Canaccord Genuity estimates

Our base case production scenario is based on:

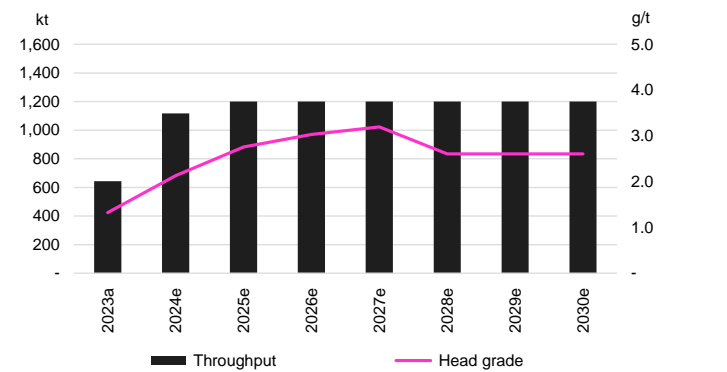
- Open pit mining at Scotia and Green Lantern ceasing end CY24, in line with PNR's mine schedule (FY24: ~1.3Mt at 1.4g/t).
- The operating OK underground mine running at a steady state rate of 220ktpa at 4.5g/t (Reserve grade 7.4g/t) from FY25-27 (FY24: 186kt at 4.6g/t).
- Scotia underground reaching its targeted steady state run-rate of 450ktpa at 4.2g/t (Reserve grade 4.3g/t) in MarQ'25.
- Open pit mining at the Princess Royal mining centre, ~6km haul from processing plant, commencing in MarQ'25 and operating for a period of ~12 months, in line with PNR's mine plan.
- Mining of the Gladstone open pit commencing 2H'FY26 with a steady state run-rate of 400ktpa at 2.5g/t (Reserve grade 3.0g/t).

Figure 9: Ore mined (kt) and average grade (g/t)



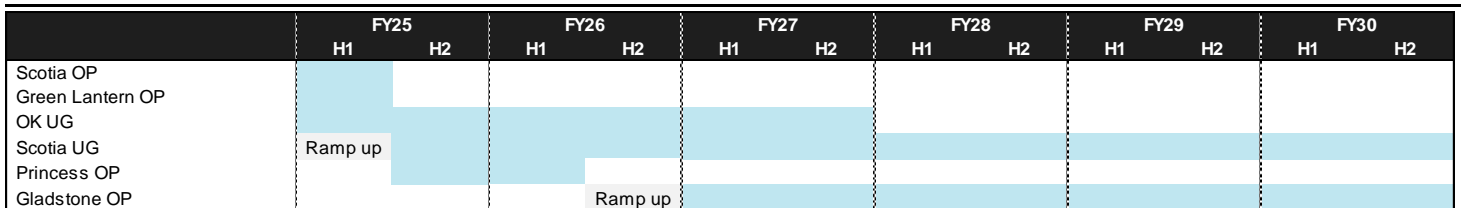
Source: Company reports, Canaccord Genuity estimates

Figure 10: Mill throughput and grade



Source: Company reports, Canaccord Genuity estimates

Figure 11: CGe production and development timeline



Source: Canaccord Genuity estimates

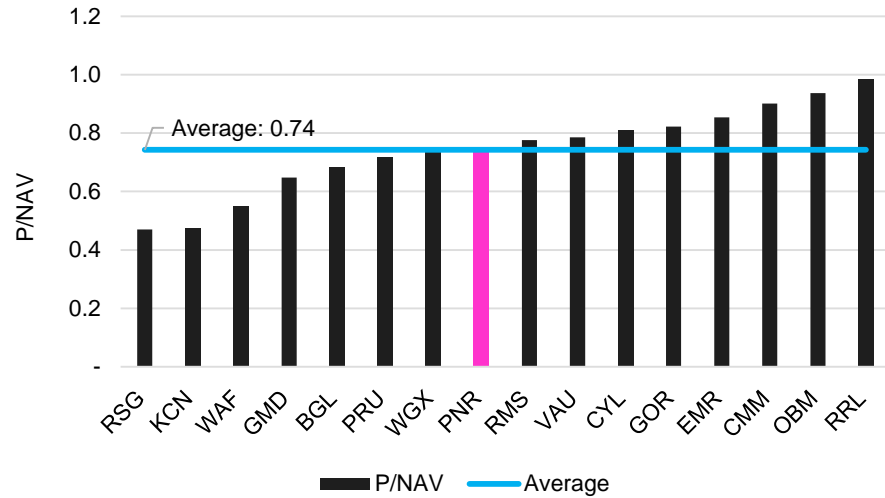
Upside to our conservative base case modelling. Our current base case production modelling does not incorporate any ore from Mainfield where the company's significant exploration program, consisting of 85,000m of combined RC and diamond drilling is planned over FY25 (A\$25m budget). The company has flagged the potential to double the size of the program subject to initial drill results.

Aspirational production target of 200kozpa. PNR's growth plan is targeting near-term high-grade underground mine opportunities, aiming to delineate at least two additional underground mines within a two-year timeframe, as well as expand operations at Scotia and OK underground. PNR ultimately aims to displace lower grade ore from planned open pits and fill the mill with 5-6g/t ore. At current milling rates of ~1.2Mtpa and assumed recoveries of 93% (2H'FY24: 94%), head grades of 5-6g/t would achieve production rates of ~180-215kozpa.

Peer analysis – key charts

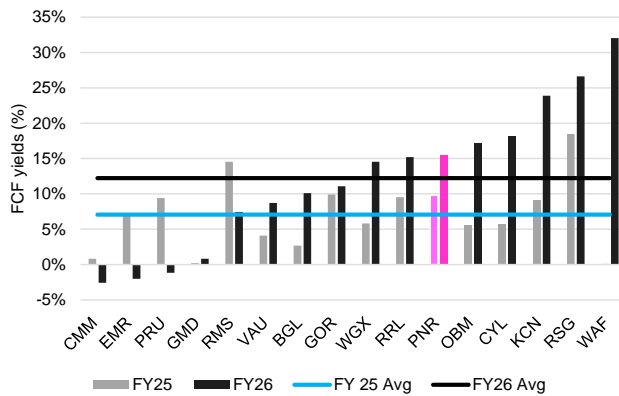
PNR screens well on a FCF basis, FY25/FY26E yields of 10%/15% vs peer averages of 7%/12% (Figure 13) as well as on an EV/EBITDA basis with FY25E/26E of 3.9x/2.9x vs peer average of 5.0x/4.0x (Figure 14).

Figure 12: P/NAV – CGAu intermediate producers



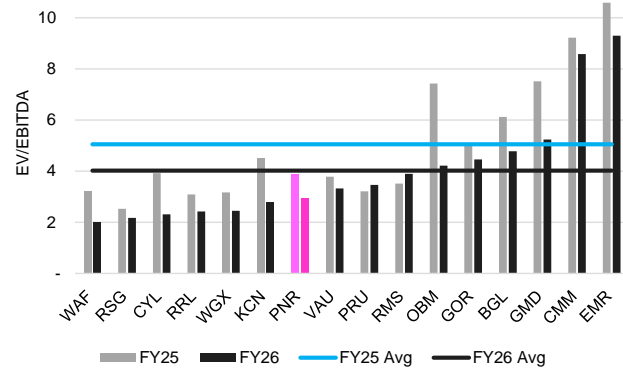
Source: Company reports, Canaccord Genuity estimates

Figure 13: FCF yields – CGAu intermediate producers



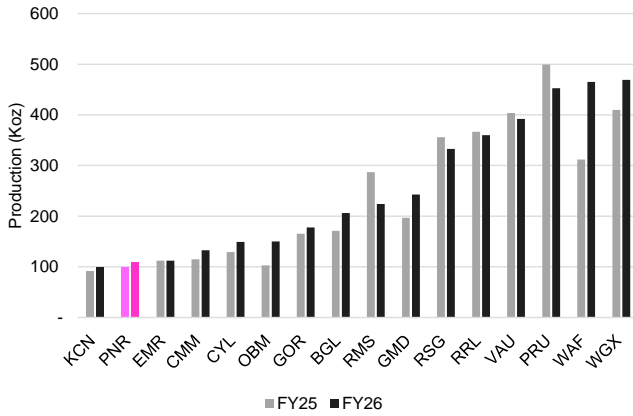
Source: Canaccord Genuity estimates

Figure 14: EV/EBITDA – CGAu intermediate producers



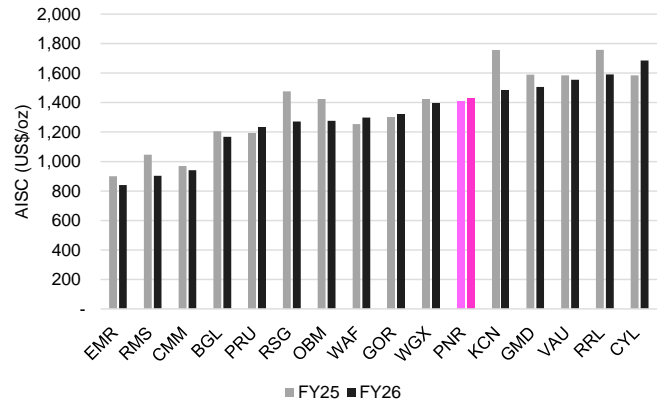
Source: Canaccord Genuity estimates

Figure 15: Production – CGAu intermediate producers



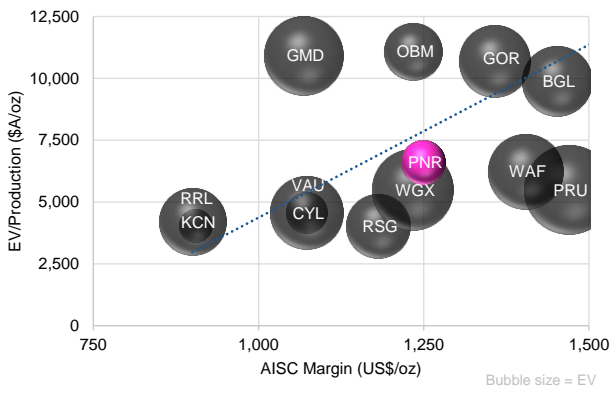
Source: Canaccord Genuity estimates

Figure 16: AISC (US\$/oz) – CGAu intermediate producers



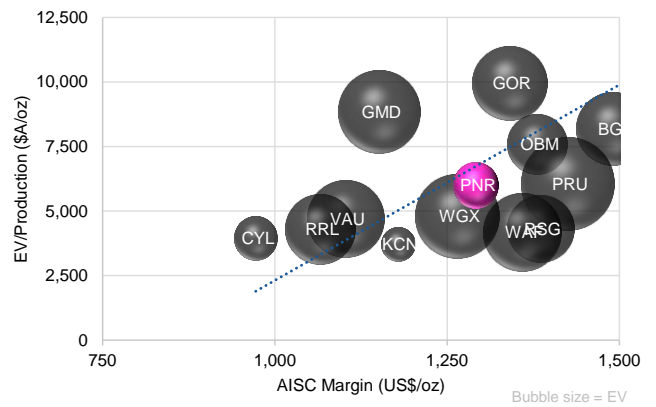
Source: Canaccord Genuity estimates

Figure 17: FY25 EV/Production & AISC margin – intermediate producers



Source: Canaccord Genuity estimates

Figure 18: FY26 EV/Production & AISC margin – intermediate producers



Source: Canaccord Genuity estimates

Corporate and finance

Balance sheet and liquidity

PNR has cash and bullion of A\$104m and debt of US\$12.1m (~A\$18m) as at 30 June 2024 for a net cash position of A\$86m. In May 2024 the company completed a A\$100m capital raise at A\$0.08/sh utilising A\$44.8m to close out its US\$29.6m Term Loan Facility with Nebari Partners LLC (Nebari). PNR's remaining US\$12.1m (~A\$18m) of debt is held by Nebari in the form of a Convertible Loan Facility, bearing an interest rate of 3% above the secured overnight financing rate (SOFR) with no principal payments required before maturity in June 2027. The remaining proceeds were earmarked for PNR's accelerated exploration and growth program focussed primarily on the high-grade Norseman Mainfield where PNR aims to establish additional high grade underground mines. PNR remains unhedged and fully exposed to the gold spot price.

Capital structure

PNR has 6,454m shares on issue, 5m options, and 161m performance rights, with various expiry dates, for a fully diluted share count of 6,620m.

Figure 19: PNR capital structure

| Share price | \$A/sh | \$0.12 | | | |
|--|--------|--------------|----------------|------------|-----------|
| Issued Shares | m | 6,454 | Exercise Price | Expiry | ITM Value |
| Options - PNRAT | m | 4.9 | - | 30/07/2027 | - |
| Share Rights | m | 0.1 | | | |
| Performance Rights | m | 161.3 | | | |
| Fully Diluted | m | 6,620 | | | |
| Market Capitalisation | A\$m | 742.2 | | | |
| Market Capitalisation (Fully diluted) | A\$m | 761.3 | | | |

Source: FactSet, company reports

Recent capital raisings have comprised:

- A\$100m at A\$0.08/sh – May 2024
- A\$30m at A\$0.06/sh – August 2023
- A\$75m at A\$0.06/sh – February 2023 (Pantoro and Tulla merger)

Major shareholders

PNR's major shareholders are Tulla Resources ~13.1%, Regal FM ~12.1%, L1 Capital ~9.3%, Franklin Advisors ~7.4% and Ninety One UK Limited ~2.4% with Board and management owning ~0.5%.

Board and management

See [Board and management](#) section for detailed bios.

- Wayne Zekulich – Independent Non-Executive Chairman
- Paul Cmrlec – Managing Director
- Fiona Van Maanen – Independent Non-Executive Director
- Kevin Maloney – Non-Executive Director
- Mark Maloney – Non-Executive Director
- Colin McIntyre – Independent Non-Executive Director
- Scott Balloch – Chief Financial Officer
- Scott Huffadine – Chief Operations Office
- David Okeby – Company Secretary

Project overview: Norseman Gold Project

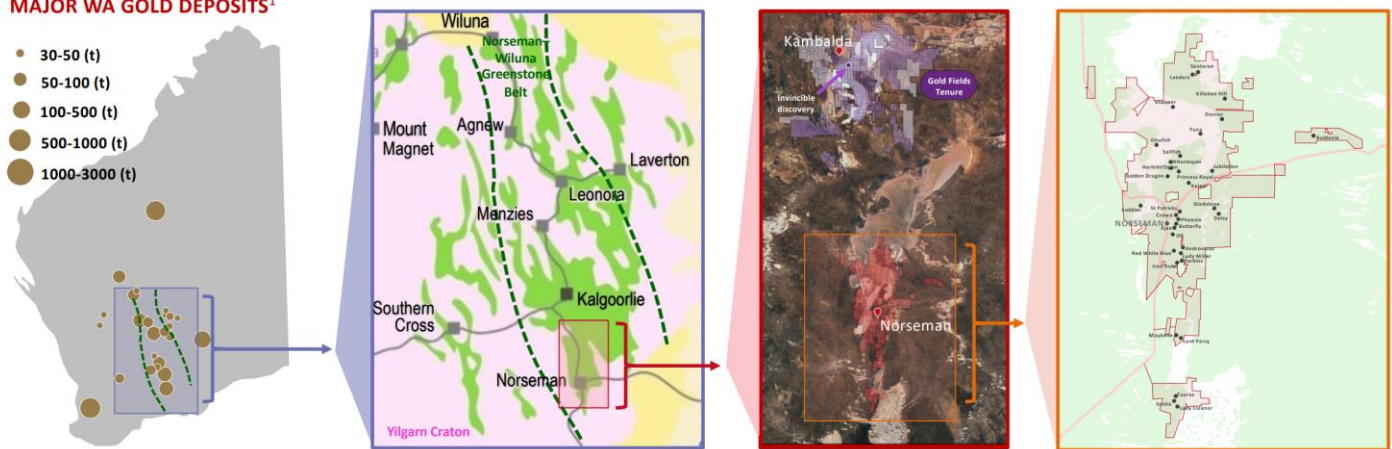
Location, access and infrastructure

The NGP is located ~200km south of Kalgoorlie. With the exception of the OK Mining Centre, the projects are accessible via both Coolgardie-Esperance and Eyre Highways. An operational 10MW diesel power station provides site power and power to the town of Norseman, via an agreement with Horizon Power. The Jimberlana bore field consists of 10 bores, three of which have been equipped and utilised in historic production. Existing accommodation facilities are designed on a 100% fly-in fly-out or drive-in drive-out work force, for the accommodation of up to 260 persons. Personnel fly to Kalgoorlie then travel by bus to the project site.

Figure 20: Norseman Project location

MAJOR WA GOLD DEPOSITS¹

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

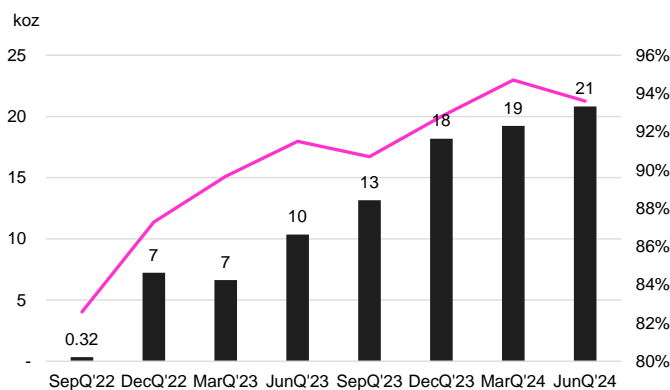


Source: Company reports, adapted from Rush Australia's 21st Century Gold Industry (2016).

Processing

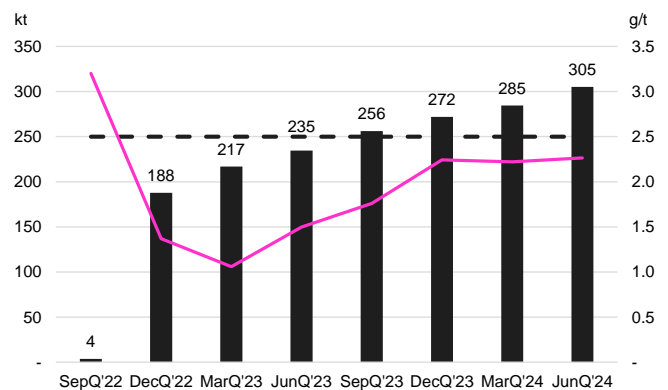
The processing plant has nameplate capacity of 1Mtpa and was designed to enable throughput capacity to be increased by 50% (to 1.4-1.5Mtpa) through coarser grind size and optimisation works. The crushing circuit was designed for a 1.7Mtpa run rate without modification. Upgrades will only be considered once the Mining Inventory significantly increases. The plant has been comfortably operating ~20% above nameplate capacity over 2H'FY24 and, notably, despite the increased milling rate, gold recoveries have remained high at over 93%.

Figure 21: Quarterly production (LHS) & recoveries (RHS) since first pour



Source: Company reports, Canaccord Genuity

Figure 22: Quarterly throughput (LHS) and grade (RHS) since first pour, dotted line = nameplate



Source: Company reports, Canaccord Genuity

Scotia Mining Centre

Figure 23: Scotia operation overview



Source: Company reports

Shifting underground

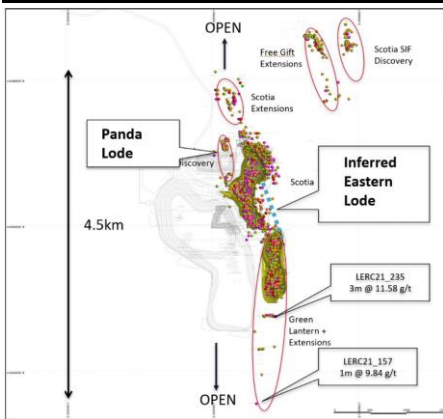
The Scotia Mining Centre comprises the Scotia open pits (Central and South), Scotia underground as well as the Green Lantern open pit. Mining over FY24 was open pit only with mining at Scotia South completed in JunQ'24 and the Scotia Central and Green Lantern open pits expected to be completed in the first half of DecQ'24 as Scotia underground ramps up.

Scotia underground on track for steady state operations MarQ'25, expected contribution of 60-70kozpa. Development at Scotia underground commenced from the base of the Scotia South pit in May 2024 (4 months earlier than planned) with the establishment of twin portals. Access to the mine is now fully established and ore development is underway with steady state operations expected to be reached by the end of MarQ'25. PNR expects Scotia underground to initially run at steady state rates of 450ktpa contributing 60-70kozpa at <A\$1,700/oz AISC. In our view, planned output rates at Scotia UG have strong potential to increase through delineating of additional ore zones outside PNR's current mine plan noting the limited drilling at depth across Scotia.

FY25 Scotia exploration focus

Underground drilling commenced in September 2024, targeting depth extensions in the Southern Zone and undeveloped Eastern Lode with 600m of strike untested at depth.

Figure 24: Scotia priority targets

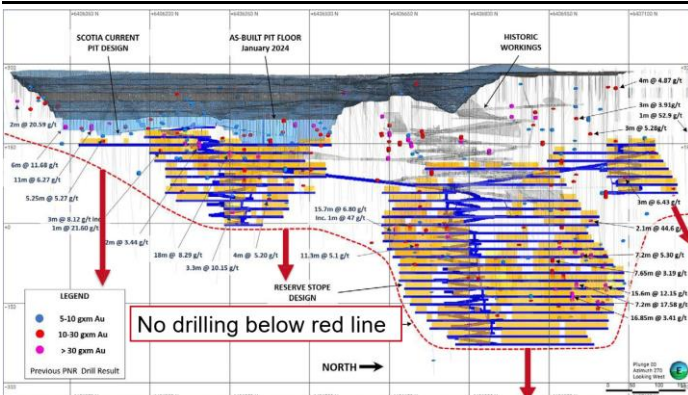


Source: Company reports

FY25 drilling at Scotia will focus on several key areas:

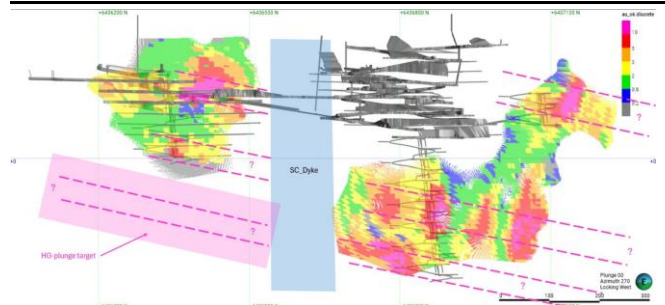
- **Central and Southern Orebodies:** Extensional drilling will focus on both down dip and strike extensions. The Scotia South Orebody remains un-drilled at depth, drilled to only half the depth (250m) of Scotia Central (Figure 25), with strong potential for a continuation of mineralisation.
- **Eastern Lode:** Located east of the Scotia pit shell, the Eastern Lode hosts an Inferred Resource of 45kt at 3.9g/t for 5.6koz with mineralisation identified over 500m of strike via shallow (<100m) surface drilling. Initial drilling will target shallow mineralisation from underground.
- **Panda Lode:** The Panda Lode LERC discovery is immediately west of the Scotia main lodes (Figure 24) and has only been drilled near surface with further opportunity for another high-grade underground orebody, easily accessible from the Scotia development. Drilling at the established orebodies at Scotia show that depth extensions generally maintain good widths and grades. The Panda Lode has potential strike of up to 500 metres with drilling from surface demonstrating strong widths and grades (Figure 27).

Figure 25: Scotia open pit and underground



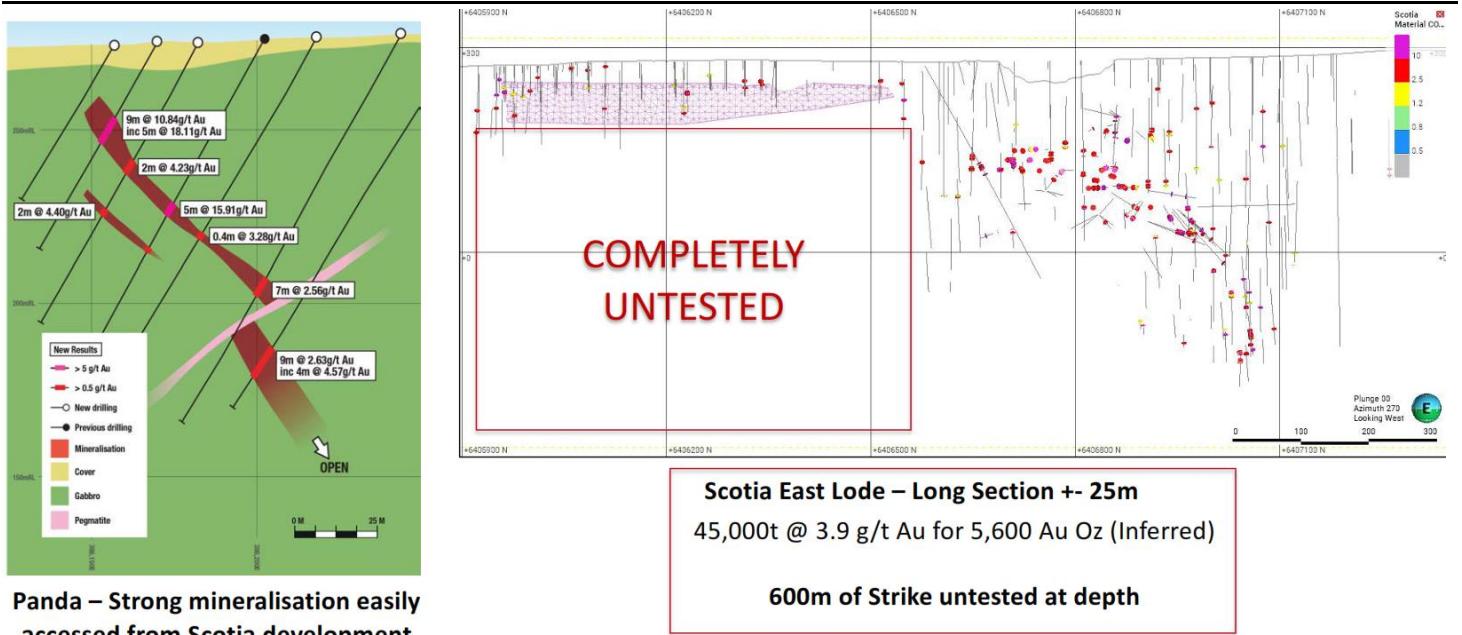
Source: Company reports

Figure 26: Scotia HG-plunge target areas



Source: Company reports

Figure 27: Scotia – Panda and East Lodes



Panda – Strong mineralisation easily accessed from Scotia development

Source: Company reports

Future exploration targets not currently planned to be tested during FY25 include:

- Green Lantern – both open pit and underground potential;
- Scotia Northern extension – both open pit and underground potential;
- Free Gift – both open pit and underground potential; and
- Scotia North and Free Gift extensions - both open pit and underground potential.

Figure 28: Scotia underground Ore Reserve

| | Proven | | | Probable | | |
|--------------------|--------|-------|-------|----------|-------|-------|
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| Scotia Underground | - | - | - | 1,415 | 4.3 | 194 |

Source: Company reports

Figure 29: Scotia Mineral Resource

| | Indicated | | | Inferred | | | Total | | |
|-------------|-----------|-------|-------|----------|-------|-------|-------|-------|-------|
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| Open Pit | 1,246 | 3.4 | 134 | 1,217 | 1.6 | 61 | 2,464 | 2.5 | 196 |
| Underground | 1,524 | 5.5 | 271 | 377 | 3.9 | 47 | 1,902 | 5.2 | 318 |
| Total | 2,771 | 4.5 | 405 | 1,595 | 2.1 | 109 | 4,365 | 3.7 | 514 |

Source: Company reports

OK underground

OK underground is comprised of the Star of Erin Lode (SOE), the Main Lode and the O2 Lode. OK underground commenced commercial production during SepQ'23 and produced 183kt at 4.6g/t for ~27koz over FY24. Development is ongoing at the SOE and O2 Lodes with capital decline development at SOE been completed from the 145 to the 308 level, placing the mine in a strong position for FY25. The focus at OK remains to rapidly develop the lower levels of the O2 decline where the majority of the existing high-grade Reserve will be accessed.

The recently updated Reserve for OK Underground (inclusive of SOE) sits at 432kt at 7.4 g/t Au for 102koz, with mining depletion replaced over the period (2023 Reserve: 492kt at 6.4g/t for 101koz), as well as the Reserve grade increasing ~10% YoY. In combination with Scotia underground, the OK underground mine is anticipated to provide most of the mill feed following the completion of Scotia open pits in DecQ'24.

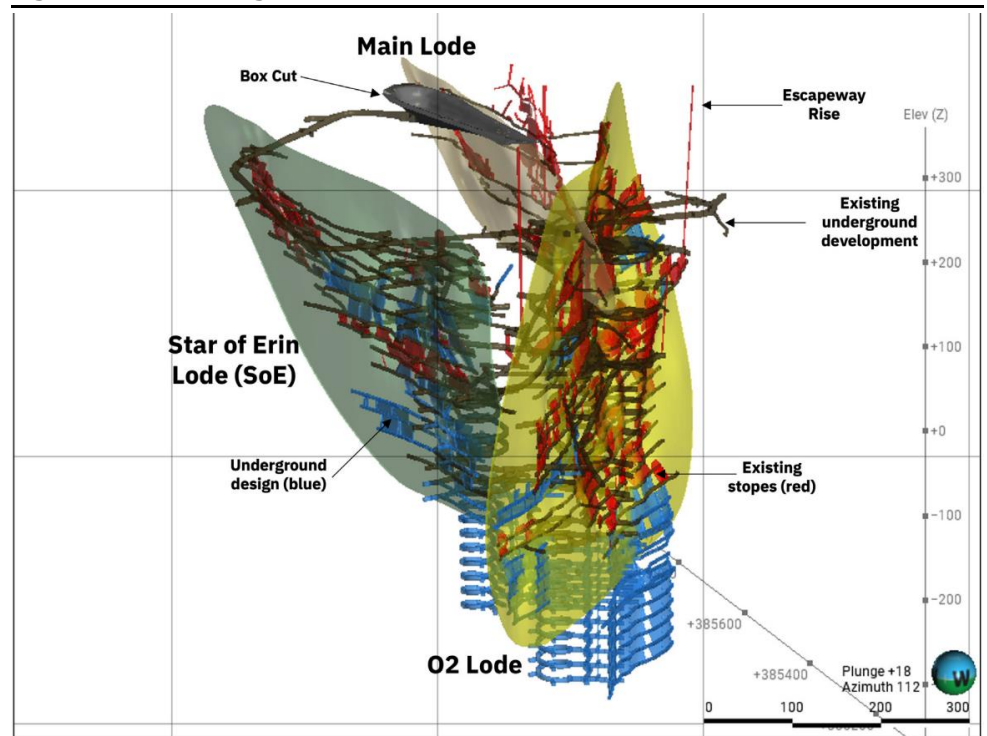
CG model assumptions

We currently model the OK underground mine producing at a rate of 220ktpa at 4.5g/t (Reserve grade of 7.4g/t) for 32kozpa from FY25E-27E, representing a total of 95koz mined relative to current Reserves of 102koz and Resources of 218koz at 14.9g/t (Figures 31 and 32).

Exploration drilling ongoing as part of growth strategy

Extensive drill programs are scheduled for FY25, comprising both underground diamond drilling, targeting depth extensions in current mining areas (all lodes open at depth), as well as initial surface RC drilling testing for potential large-scale extensions and new lodes. Drilling of lateral extensions is currently underway, while development has continued to reveal additional zones of high-grade mineralisation.

Figure 30: OK underground



Source: Company reports

Figure 31: OK underground & Star of Erin Mineral Resource

| | Measured | | | Indicated | | | Inferred | | | Total | | |
|--------------|-----------|-------------|-----------|------------|-------------|------------|------------|------------|-----------|------------|-------------|------------|
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| OK | 2 | 54.0 | 4 | 248 | 16.3 | 130 | 134 | 9.1 | 39 | 385 | 14.0 | 174 |
| Star of Erin | 15 | 28.8 | 14 | 33 | 19.7 | 21 | 24 | 13.2 | 10 | 72 | 19.4 | 45 |
| Total | 17 | 32.2 | 18 | 281 | 16.7 | 151 | 158 | 9.7 | 49 | 457 | 14.9 | 218 |

Source: Company reports

Figure 32: OK underground Ore Reserve

| | Proven | | | Probable | | | Total | | |
|----------------|--------|-------|-------|----------|-------|-------|-------|-------|-------|
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| OK Underground | 47 | 11.2 | 17 | 385 | 6.9 | 85 | 432 | 7.4 | 102 |

Source: Company reports

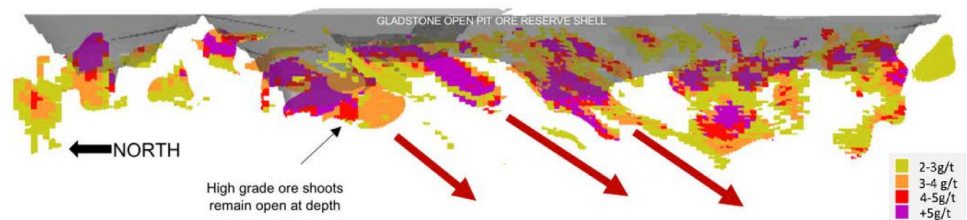
Gladstone

Gladstone is 7km east of the Norseman processing facility and was last mined 16 years ago in two shallow pits with a historic mined grade of 4.6g/t. The Mineral Resource is ~1.5km in length and remains open at depth. Gladstone is undrilled at depth with potential for underground mining post open pits.

CG model assumptions

We currently model mining of the Gladstone open pit commencing in 2H'FY26 with a steady state run-rate of 400ktpa at 2.5g/t (Reserve grade 3.0g/t) reached in 2H'FY27 with assumed production out to FY30, representing a total of 125koz mined which sits against a Reserve of 72koz and Resource of 158koz (110koz in Measured and Indicated). We note that very little drilling has been conducted at Gladstone with the Resource and Reserve unchanged since 2021.

Figure 33: Gladstone cross section (looking south)



Source: Company reports

Figure 34: Gladstone Resource

| Resource | kt | Au g/t | Au koz |
|-----------------------|--------------|------------|------------|
| Measured & Indicated | 1,190 | 2.9 | 110 |
| Inferred | 653 | 2.3 | 48 |
| Total Resource | 1,843 | 2.7 | 158 |

Source: Company reports

Figure 35: Gladstone Reserve

| Reserve | kt | Au g/t | Au koz |
|----------------------|------------|------------|-----------|
| Proven | - | - | - |
| Probable | 774 | 3.0 | 72 |
| Total Reserve | 774 | 3.0 | 72 |

Source: Company reports

Princess Royal

The Princess Royal open pit is 6km north of the processing plant, in contrast to the 35km haul from the Scotia Mining Centre. Open pit mining at Princess Royal is planned to commence in MarQ'25 and continue for ~1 year before mining at Gladstone commences.

CG model assumptions

In line with PNR's current mine plan we model mining at Princess Royal commencing in MarQ'25 and continuing until DecQ'25 with a total of 450kt at 2.0g/t for 29koz mined over the period.

Figure 36: Princess Royal/Slippers Resource

| Resource | kt | Au g/t | Au koz |
|-----------------------|------------|------------|-----------|
| Measured & Indicated | 525 | 2.3 | 39 |
| Inferred | 77 | 1.6 | 4 |
| Total Resource | 602 | 2.2 | 43 |

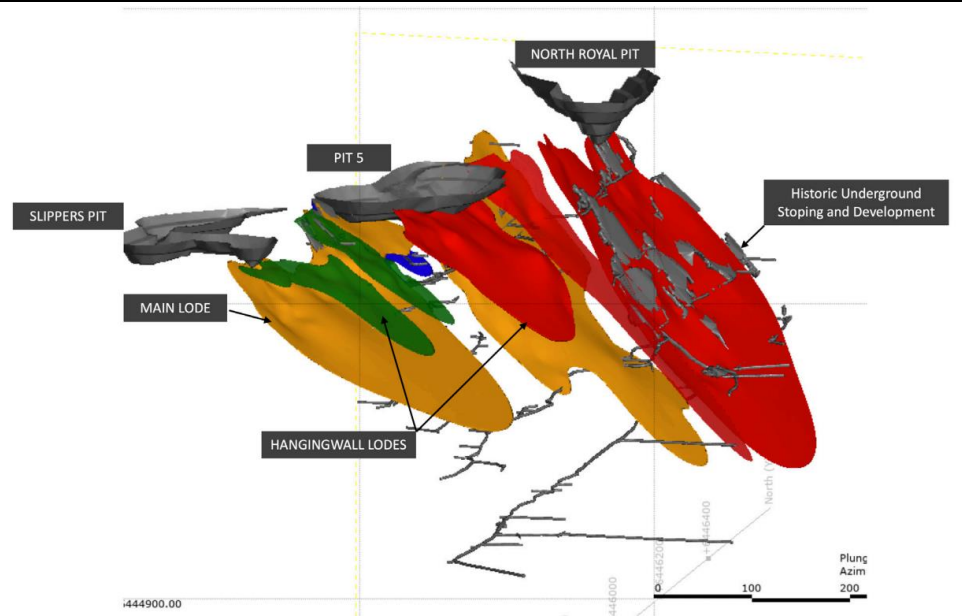
Source: Company reports

Figure 37: Princess Royal/Slippers Reserve

| Reserve | kt | Au g/t | Au koz |
|----------------------|------------|------------|-----------|
| Proven | - | - | - |
| Probable | 155 | 2.6 | 13 |
| Total Reserve | 155 | 2.6 | 13 |

Source: Company reports

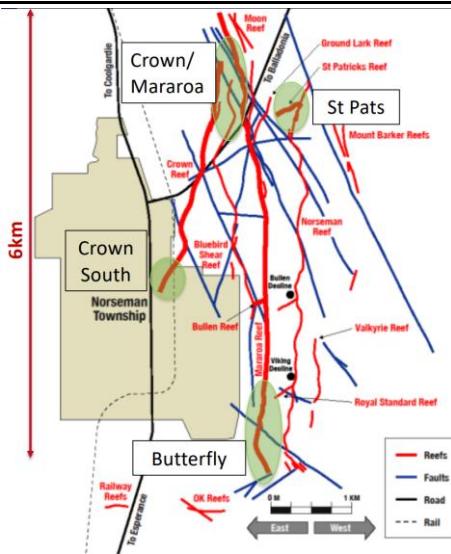
Figure 38: Princess Royal Deposit



Source: Company reports (23 April 2020)

Mainfield: next phase of growth

Figure 39: Norseman Mainfield



Source: Company reports

In June 2024 PNR released its growth and exploration strategy outlining a A\$25m budget for FY25 including 85,000m of surface and underground drilling as well as rehabilitation of the Bullen decline to reestablish access to the Norseman Mainfield. The Bullen decline provides access to the majority of the Norseman Mainfield (Figure 44) with PNR aiming to delineate several large additional mining areas. Mainfield is the most prolific mining area at Norseman with over 3Moz of gold produced. The growth program plans to target four key areas:

1. Existing mines - Scotia, OK underground.
2. Southern Mainfield - Butterfly area.
3. Central Mainfield - Bullen decline access.
4. Polar Bear Peninsula.

Additionally, detailed geophysical work will be undertaken over the Lake Cowan and Lake Dundas areas during FY25, with an aim to generate drilling targets for FY26 and beyond. The Lake Cowan and Lake Dundas areas cover a large portion of the Norseman tenure, are considered highly prospective for large scale gold deposits and are heavily underexplored.

Near-term high-grade underground targets

PNR’s FY25 growth program is focused on near-term high-grade underground mine opportunities. The aim is to delineate at least two additional underground mines within a 2-year timeframe, as well as expand operations at Scotia and OK underground. PNR ultimately aims to displace lower grade ore from planned open pits and fill the mill with 5-6g/t ore. At current milling rates of ~1.2Mtpa and assumed recoveries of 93% (2H’FY24: 94%), head grades of 5-6g/t could achieve production rates of ~180-215kozpa.

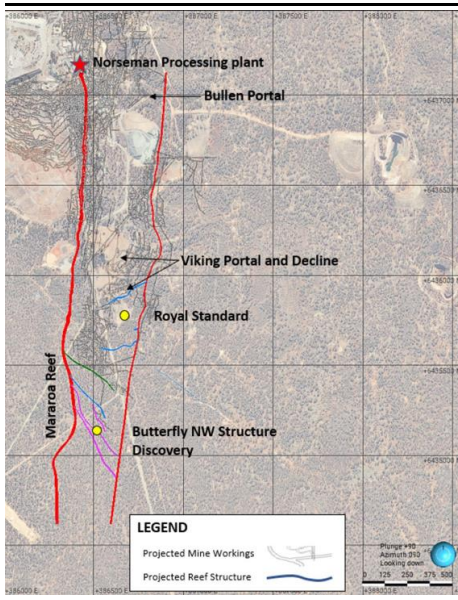
Figure 40: Exploration target summary

| FY25 Priority Targets | Future Priority Targets |
|--|--|
| Scotia Mining Centre - drilling <ul style="list-style-type: none"> Central and Southern orebodies (UG) Inferred Eastern Lode Panda Lode | Scotia Mining Centre - drilling <ul style="list-style-type: none"> Green Lantern Scotia Free Gift |
| Southern Mainfield - drilling <ul style="list-style-type: none"> Butterfly area | |
| Central Mainfield <ul style="list-style-type: none"> Bullen decline – rehabilitation Crown Reef - drilling Marara Reef - drilling | Central Mainfield - drilling <ul style="list-style-type: none"> O'Brien's St Patrick's |
| Polar Bear Peninsula <ul style="list-style-type: none"> Hinemoa Fault | |
| Lake - geophysics <ul style="list-style-type: none"> Lake Cowan Lake Dundas | Lake - drilling <ul style="list-style-type: none"> Generate drilling targets for FY26 and beyond |
| OK Underground - drilling <ul style="list-style-type: none"> Star of Erin Lode O2 Lode | |

Source: Company reports

Butterfly area (Southern Mainfield) – next potential UG mine

Figure 41: Butterfly area map



Source: Company reports

The Butterfly area, located at the southern end of the Mainfield, was identified as a priority for surface drilling due to its proximity to known high-grade ore zones like the Mararora Reef (Resource: 262koz at 13.0g/t), Royal Standard Reef, and NW structures (Figure 42). In addition, the Viking decline offers a good access opportunity to these lodes, providing a potential near-term high-grade underground opportunity, in line with PNR's FY25 growth objectives.

An initial 35,000m surface drill program commenced in September 2024 comprised of both RC and diamond drilling. Pending successful drill results, rehabilitation work will be undertaken on the Viking decline to enable underground development works. We note no production from the Butterfly area is included in our current modelling.

Previous drill results from the Mararora Reef include:

- 2.0m at 20.61g/t
- 2.0m at 10.6g/t
- 1.2m at 8.5g/t
- 0.5m at 21.9g/t
- 4.0m at 5.68g/t
- 5.0m at 3.99g/t
- 0.4m at 14g/t

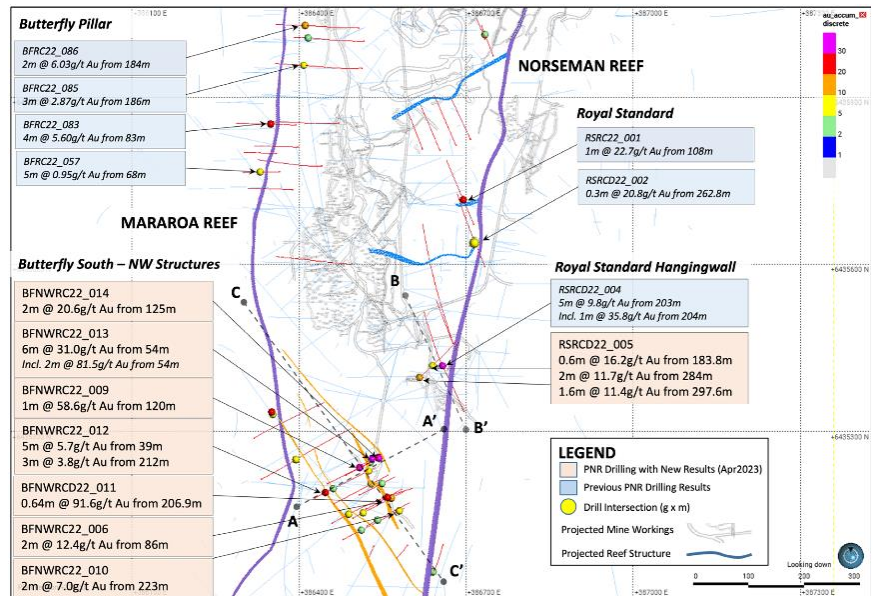
Previous drill results from the Royal Standard Reef include:

- 5.0m at 9.82g/t, inc. 1m at 35.8g/t
- 1.0m at 22.7g/t
- 1.6m at 11.4g/t
- 2.0m at 11.7g/t
- 0.6m at 16.2g/t

Previous drill results from the NW structures include:

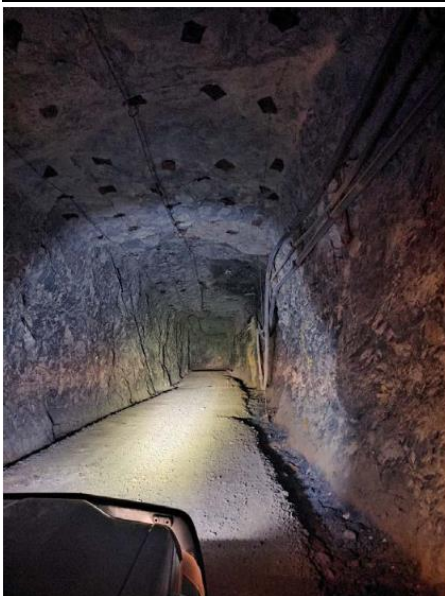
- 6.0m at 31.0g/t, inc. 2m at 81.5g/t
- 2.0m at 20.7g/t
- 1.0m at 58.6g/t
- 0.64m at 91.6g/t
- 2.0m at 12.4g/t
- 1.63m at 11.4g/t
- 2.0m at 11.69g/t

Figure 42: Butterfly exploration area



Source: Company reports

Figure 43: Bullen decline



Source: Company reports

Bullen decline (Central Mainfield)

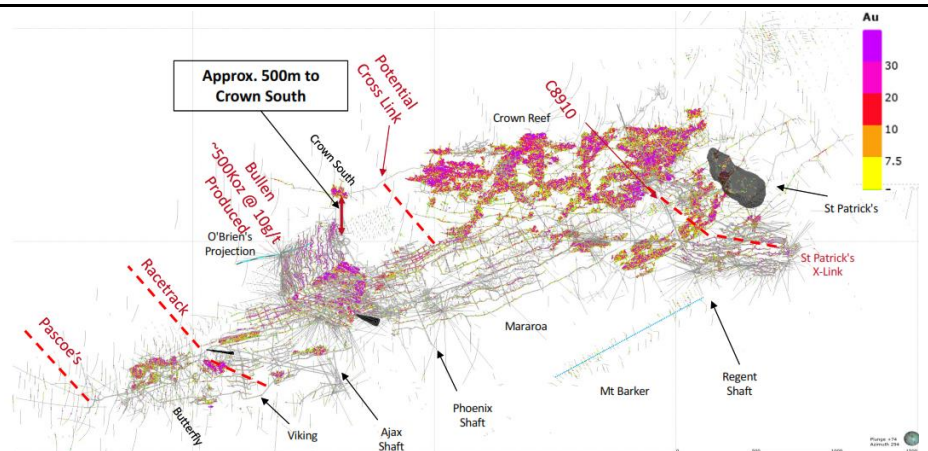
PNR aims to reestablish access to the central section of the Norseman Mainfield via the Bullen decline which provides access to all areas previously mined in the Mainfield where over 3Moz has been produced historically.

Ground support work to commence DecQ'24, UG drilling targeted for JunQ'25. A project team will spend approximately four months identifying optimal targets and mining opportunities before initiating the rehabilitation of the Bullen decline. Following this phase, efforts will focus on developing drill platforms to explore key structures such as:

- Crown Reef (Resource: 262koz at 13.0g/t);
- Crown South; and
- Mararoa Reef (Resource: 102koz at 18.8g/t).

Existing mining opportunities, including those at O'Brien's (33koz at 25.4g/t) and St Patrick's (UG Resource: 112koz at 8.9g/t, UG Reserve: 27koz at 6.9g/t), as well as within the Bullen orebody, will also be assessed as drilling progresses.

Figure 44: Norseman Mainfield

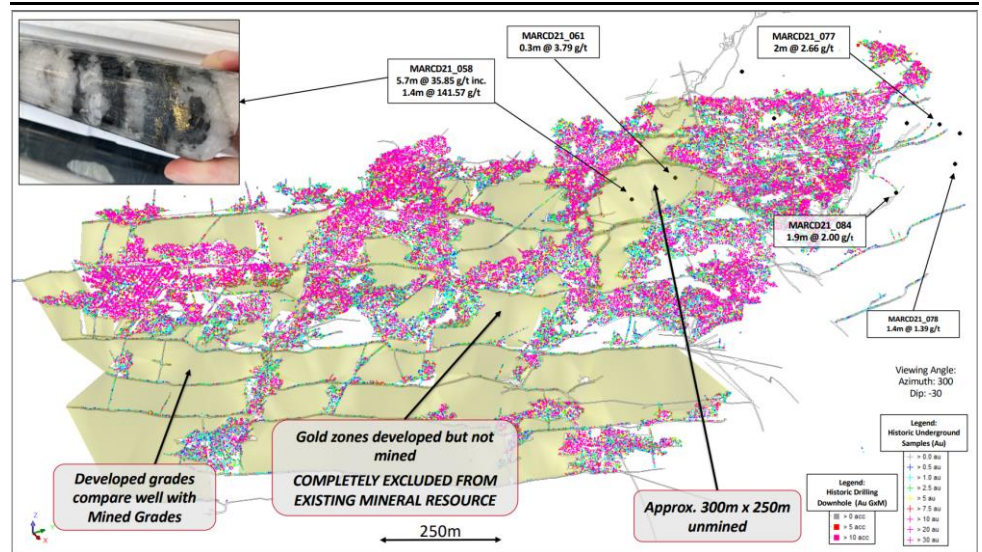


Source: Company reports

Crown Reef

Crown Reef and Crown South both present as large-scale drill targets with easy access via the Bullen decline (Figure 44). Cross Link structures similar to Bullen (which produced ~500koz at 10g/t) have seen only minor drilling to date due to them being identified very late in the mine’s history. Additional structures have been identified within the system but have lacked adequate drilling. In addition, there are obvious extensional targets down dip and along strike with existing high-grade results (Figure 45). Crown Reef has significant gold zones that have been developed but not mined which are currently excluded from the existing Resource.

Figure 45: Crown Reef



Source: Company reports

Polar Bear Peninsula

The Polar Bear Peninsula (Hinemoa Fault) is considered a high-potential target. It is one of the few off-salt lake areas which does not have an extensive large scale mining history despite several historical high-grade operations. The Hinemoa mine was initially developed in the 1930s with PNR purchasing the mine in 2022. High-grade drill intersections beneath the mine suggest potential for an additional underground mine. The Hinemoa Fault extends for 7km within PNR’s tenure, but much of it remains untested beyond the current mine area which has a strike of ~800m. Drilling is focused around the existing small scale underground mine.

Geology and mineralisation

Regional geology

The project area is situated at the southern end of the Norseman-Wiluna Greenstone Belt within the Eastern Goldfields Province of the Yilgarn Block, Western Australia. The regional geology is categorized into four formations: Penneshaw Formation, Noganyer Formation, Woolyeenyer Formation, and Mt Kirk Formation.

The Penneshaw Formation, the oldest unit, features amphibolite with minor sediment and felsic rocks in the west and a mix of amphibolite and deformed felsic rocks in the east. It is overlain by the Noganyer Formation, which includes sedimentary iron formations, siltstone, sandstone, and minor carbonaceous shale. Above this is the Woolyeenyer Formation, characterized by mafic volcanic rocks and minor ultramafic units, with mafic dykes trending northeast to northwest. This formation is unconformably topped by the Mt Kirk Formation, which includes sedimentary and felsic volcanic rocks and is marked by the Abbottshall Chert.

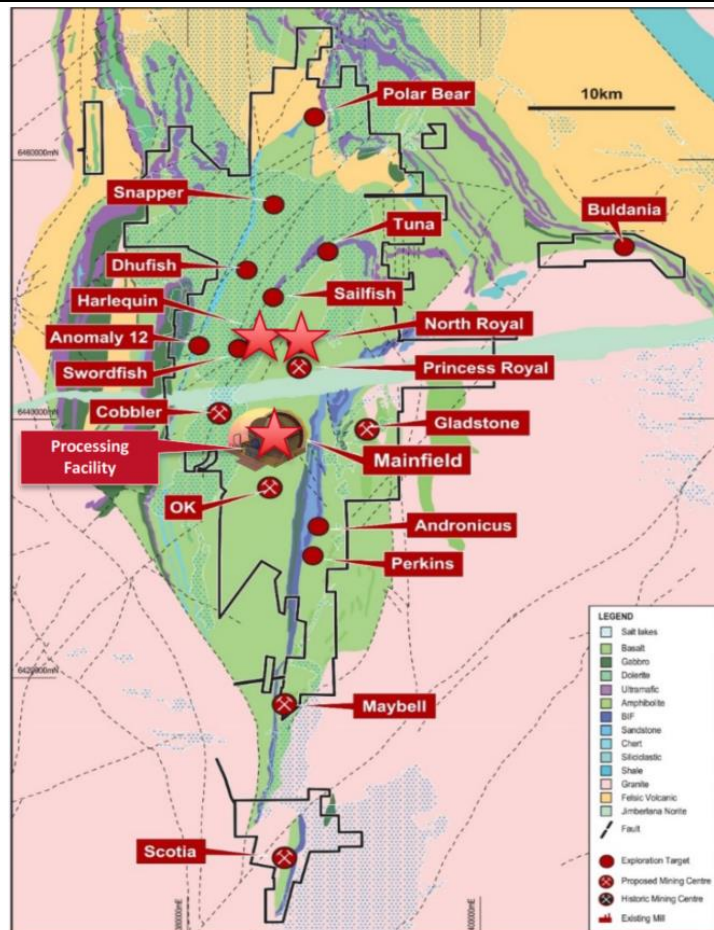
Intrusive rocks in the Norseman region include the Buldania granite and the Pioneer Granite, along with various dykes. The Norseman reefs, typical Archean lode systems, are structurally controlled. High-grade ore zones are often found where veins intersect gabbro intrusions, and gold grades vary with structural complexity and orientation. Felsic, dacitic porphyries intersected by reefs show variable gold grades depending on structural geometry and compression direction. Reefs generally have narrow alteration selvages, with some northern deposits exhibiting wider halos due to increased ore fluid reaction.

Local geology

The Scotia deposit has gold found in shear zones within the Woolyeenyer Formation, which has experienced high metamorphic grades. The mineralization is controlled by a ductile shear zone that follows a gabbroic dyke, with gold in quartz-sulphide veins primarily containing pyrrhotite. The local geology features dolerite dykes and shear zones with a foliation of chlorite, actinolite, and biotite. Gold-bearing veins are generally planar and oriented 65-70°/150-175°, with late-stage faults and fractures adding complexity.

The OK Mine, also in the Eastern Goldfields, features a W to WNW-trending shear system southwest of the Norseman reefs. The geology includes pillowed flows and megacrystic basalts, with gabbro dykes and a major diorite sill complex intruding the sequence. Gold is found in the O2 Reef Structure, a sinistral shear zone, and in the Star of Erin Structures, running East-West over 900m, which are quartz-biotite-diopside shears containing visible gold and other sulfides. The best mineralization is in the Bluebird Gabbro's megacrystic and glomeroporphyritic units

Figure 46: Regional geology map



Source: Company reports

Project overview: Halls Creek Project

Figure 52: Halls Creek Project



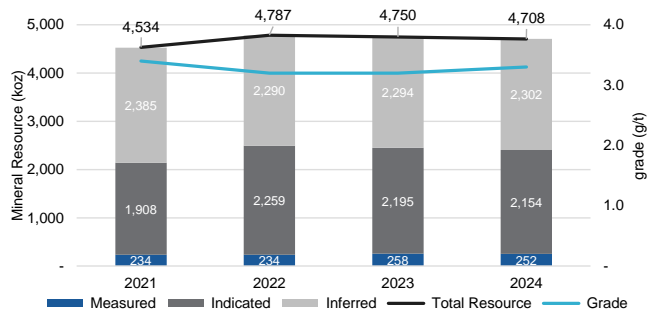
Source: Company reports

The Halls Creek Project included the Nicolsons and Wagtail Mines, located near Halls Creek in Western Australia's Kimberley Region. Pantoro acquired the project in April 2014 and quickly implemented its development plan, with first production at Nicolsons in SepQ'15. The project aimed to minimise pre-production costs while expanding production and the Mineral Resource base using early cash flow. Halls Creek has a 240ktpa processing plant. As of May 2022, the project has a Mineral Resource of 162koz at 5.3g/t Au and Mineral Reserve of 54koz at 6.1g/t, producing 278koz of gold over LOM. The project produced 23.7koz at AISC of A\$2,354/oz in FY23.

While the region has seen sporadic exploration, much of it remains underexplored. Pantoro has been successful in identifying additional Mineral Resources at Nicolsons and Wagtail. In September 2021, Pantoro discovered a major PGE (platinum group elements) system near Nicolsons, with elevated nickel and cobalt levels. In June 2023, Pantoro completed its mine plan and placed the operation on care and maintenance.

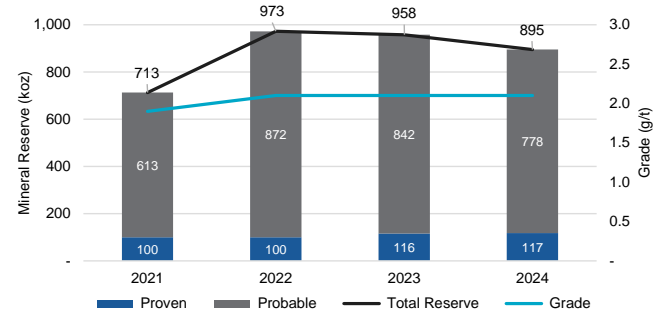
Resources and Reserves

Figure 47: Norseman Resource growth



Source: Company reports

Figure 48: Norseman Reserve growth



Source: Company reports

Figure 49: Norseman Gold Project Mineral Resource and Ore Reserve (Sept 2024)

| Norseman Gold Project Mineral Resource | | | | | | | | | | | | |
|--|--------------|------------|------------|---------------|------------|--------------|---------------|------------|--------------|---------------|------------|--------------|
| | Measured | | | Indicated | | | Inferred | | | Total | | |
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| Total Underground | 284 | 15.5 | 142 | 3,094 | 11.2 | 1,112 | 2,591 | 11.0 | 919 | 5,969 | 11.3 | 2,173 |
| Total Surface South | 140 | 2.3 | 10 | 13,227 | 1.8 | 748 | 13,333 | 2.6 | 1,116 | 26,700 | 2.2 | 1,874 |
| Total Surface North | 4,165 | 0.7 | 100 | 4,744 | 1.9 | 294 | 3,367 | 2.5 | 267 | 12,257 | 1.7 | 661 |
| Total | 4,590 | 1.7 | 252 | 21,064 | 3.2 | 2,154 | 19,291 | 3.7 | 2,302 | 44,926 | 3.3 | 4,708 |

| Norseman Gold Project Ore Reserve | | | | | | | | | |
|------------------------------------|--------------|------------|------------|--------------|------------|------------|---------------|------------|------------|
| | Proven | | | Probable | | | Total | | |
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| Underground | 47 | 11.2 | 17 | 2,051 | 5.0 | 327 | 2,098 | 5.1 | 344 |
| Open Pit - Northern Mining Centres | - | - | - | 2,169 | 2.4 | 167 | 2,169 | 2.4 | 167 |
| Open Pit - Southern Mining Centres | - | - | - | 4,543 | 1.9 | 272 | 4,543 | 1.9 | 272 |
| Stockpiles | 4,165 | 0.8 | 100 | 422 | 0.8 | 11 | 4,587 | 0.8 | 112 |
| Total | 4,212 | 0.9 | 117 | 9,184 | 2.6 | 778 | 13,397 | 2.1 | 895 |

Source: Company reports

Figure 50: Halls Creek Mineral Resource and Ore Reserve (Sept 2024)

| Halls Creek Gold Project Mineral Resource | | | | | | | | | | | | |
|---|------------|------------|-----------|------------|------------|-----------|------------|------------|-----------|------------|------------|------------|
| | Measured | | | Indicated | | | Inferred | | | Total | | |
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| Nicolsons | 69 | 10.2 | 23 | 265 | 4.9 | 42 | 96 | 6.3 | 19 | 429 | 6.1 | 84 |
| Wagtail | 83 | 6.7 | 18 | 194 | 5.8 | 36 | 65 | 4.8 | 10 | 342 | 5.8 | 64 |
| Grants Creek | - | - | - | - | - | - | 179 | 2.4 | 14 | 179 | 2.4 | 14 |
| Total | 152 | 8.3 | 41 | 459 | 5.3 | 78 | 339 | 4.0 | 43 | 950 | 5.3 | 162 |

| Halls Creek Gold Project Ore Reserve | | | | | | | | | |
|--------------------------------------|-----------|------------|-----------|------------|------------|-----------|------------|------------|-----------|
| | Proven | | | Probable | | | Total | | |
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| Nicolsons Open Pits | 39 | 9.9 | 12 | 52 | 4.2 | 7 | 91 | 6.6 | 19 |
| Wagtail Underground | 30 | 5.4 | 5 | 60 | 6.6 | 16 | 91 | 6.2 | 22 |
| Wagtail Open Pits | - | - | - | 95 | 4.3 | 13 | 95 | 4.3 | 13 |
| Total | 69 | 7.9 | 18 | 207 | 5.5 | 36 | 277 | 6.1 | 54 |

Source: Company reports

Figure 51: Pantoro Global Mineral Resource and Ore Reserve (Sept 2024)

| Pantoro Global Mineral Resource | | | | | | | | | | | | |
|---------------------------------|--------------|------------|------------|---------------|------------|--------------|---------------|------------|--------------|---------------|------------|--------------|
| | Measured | | | Indicated | | | Inferred | | | Total | | |
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| Norseman Gold Project | 4,590 | 1.7 | 252 | 21,064 | 3.2 | 2,154 | 19,291 | 3.7 | 2,302 | 44,926 | 3.2 | 4,708 |
| Halls Creek Gold Project | 152 | 8.3 | 41 | 459 | 5.3 | 78 | 339 | 4.0 | 43 | 950 | 5.3 | 162 |
| Total | 4,742 | 1.9 | 293 | 21,523 | 3.2 | 2,232 | 19,630 | 3.7 | 2,346 | 25,876 | 3.3 | 4,870 |

| Pantoro Global Ore Reserve | | | | | | | | | |
|----------------------------|--------------|------------|------------|--------------|------------|------------|---------------|------------|------------|
| | Proven | | | Probable | | | Total | | |
| | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) | (Kt) | (g/t) | (koz) |
| Norseman Gold Project | 4,212 | 0.9 | 117 | 9,184 | 2.6 | 778 | 13,397 | 2.1 | 895 |
| Halls Creek Gold Project | 69 | 7.9 | 18 | 207 | 5.5 | 36 | 277 | 6.1 | 54 |
| Total | 4,282 | 1.9 | 135 | 9,392 | 2.7 | 814 | 13,673 | 2.2 | 949 |

Source: Company reports

Investment risks

Financing risks

As PNR continues to ramp up underground operations at Scotia, OK underground and potentially another underground operation, there is a risk that additional external funding may be required (via equity or debt markets) to assist with its working capital requirements.

Exploration risks

Exploration is subject to several risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of Inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resource into minable Reserves.

Operating risks

Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from its operating asset considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations

The company as a gold producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Board and management

Wayne Zekulich – Independent Non-Executive Chairman

Mr Zekulich has a broad range of experience covering advice on mergers and acquisitions, arranging and underwriting project financings, privatisations, and debt and equity capital markets. Wayne previously was the Chief Financial Officer of Gindalbie Metals and prior to that the Chief Development Officer of Oakajee Port and Rail. Wayne holds a Bachelor of Business Degree and is a Fellow of the Institute of Chartered Accountants. Mr Zekulich is a member of the Audit & Risk Committee and a member of Remuneration Committee.

Paul Cmrlec – Managing Director

Mr Cmrlec holds a Bachelor of Mining Engineering degree with Honours from University of South Australia. He has over 20 years' experience in corporate and operational management of mining companies. Paul has held a number of operational and planning roles with several companies and was previously the Group Underground Mining Engineer for Harmony Gold Australia and the Group Mining Engineer for Metals X. In addition to operational mining roles, experience includes the general management of major feasibility studies for the Wafi Copper-Gold deposit in Papua New Guinea and the Wingellina Nickel-Cobalt deposit in the Central Musgraves region of Western Australia.

Fiona Van Maanen – Independent Non-Executive Director

Ms Van Maanen is a Certified Practising Accountant and holds a Bachelor of Business (Accounting) Degree and a Graduate Diploma in Company Secretarial Practice. Ms Van Maanen has approximately 25 years' experience in corporate governance, financial management, and accounting in the mining industry. Ms Van Maanen is the Chair of the Audit & Risk Committee and a member of the Remuneration Committee.

Kevin Maloney – Non-Executive Director

Kevin Maloney is Chairman and founder of Tulla Resources Group. He is also Chairman of TSX-listed THEMAC Resources. Previously, Kevin was the founder and Chairman of ASX-listed The MAC Services. Kevin has had an extensive career in international and corporate banking, finance and the resources industry. Kevin was part of the team that created Elders Resources in June 1985, after spending 20 years with ANZ. Kevin has been involved with a number of public companies as an executive and a director. He was previously Non-Executive Chairman of HRL Holdings, Non-Executive Director of Queensland Mining and Non-Executive Chairman of Altona Mining.

Mark Maloney – Non-Executive Director

Mark Maloney is the Managing Partner and founder of Tulla Resources Group. Previously, Mark was Chief Executive Officer of The MAC Services. Mark also has 15 years' experience in investment markets, having held senior management positions with J.P. Morgan Chase and Goldman Sachs in London and Sydney. Mark graduated from the University of Technology, Sydney with a Bachelor of Business (Hons) in 1993. Mark is a member of the Advisory Board for the UTS Business School.

Colin McIntyre – Independent Non-Executive Director

Colin McIntyre graduated from the Western Australia School of Mines in 1976 as a Mining Engineer and obtained a First Class Mine Manager's Certificate of Competency in 1980. Colin worked with WMC as a Mine Manager for 14 years, mainly at Kalgoorlie, Kambalda Nickel and Gold Operations and Hill 50 gold mines in Mount Magnet. He was also Mine Manager at Southern Cross for the Mt Dimer Gold Project, as well as running Mincoa Resources and Mawson Pacific's gold operations at Marvel Loch. He was Principal and part owner of National Mine Management for seven years, which merged with Macmahon Holdings in 1995. He was Operations Manager with MAH for four years and specialised in contract mining of open pits, underground mines, crushing and screening. Colin was Chairman of Tectonic Resources and Perilya, and a Non-Executive Director of MAH and Firestone Energy.

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Investment Recommendation

Date and time of first dissemination: October 02, 2024, 00:50 ET

Date and time of production: October 02, 2024, 00:50 ET

Target Price / Valuation Methodology:

Pantoro Limited - PNR

Our target price is based on an NPV5% for the Norseman Gold Project, net of corporate and other adjustments.

Risks to achieving Target Price / Valuation:

Pantoro Limited - PNR

Financing risks: As PNR continues to ramp up underground operations at Scotia, OK underground and potentially another underground operation, there is a risk that additional external funding may be required (via equity or debt markets) to assist with its working capital requirements.

Exploration risks: Exploration is subject to several risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of Inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resource into minable Reserves.

Operating risks: Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from its operating asset considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations: The company as a gold producer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

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| Rating | Coverage Universe | | IB Clients |
|-----------------|-------------------|--------|------------|
| | # | % | % |
| Buy | 613 | 66.70% | 23.82% |
| Hold | 134 | 14.58% | 11.94% |
| Sell | 15 | 1.63% | 6.67% |
| Speculative Buy | 148 | 16.10% | 50.00% |
| | 919* | 100.0% | |

*Total includes stocks that are Under Review

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HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

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Pantoro Limited Rating History as of 10/01/2024



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