



PANTORO

Quarterly Report

Ending 30 June 2024

Key Highlights

Operations

- Production increased quarter on quarter with 20,805 ounces produced, compared with 19,235 ounces in the previous quarter.
- Norseman continues to operate profitably with cash and gold balance increases of \$6.7 million during the quarter after normalisation for capital raising and debt repayments.
- EBITDA of \$25.8M during the quarter. AISC for the full quarter was \$2,481/Oz.
- Scotia underground development commenced early in May 2024 as planned. Advance during the quarter exceeded budget and ground conditions to date have been excellent. The mine is on track to commence production during the current quarter.

Open pit advance and mined grade at Scotia and Green Lantern has been in line with the revised mine plan published in January 2024. The open pits are on track for completion during the December 2024 quarter, and planning for commencement of open pit mining at the Princess Royal mining centre is underway. The first pit to be mined at Princess Royal is the Slippers pit.

- The OK mine has continued to advance in both the Star of Erin and O2 lodes. Results from the OK mine are in line with expectations.
- The Norseman processing plant continues to exceed expectations with throughput of 305,273 tonnes at 93.6% recovery achieved during the quarter. Additional low cost opportunities to further increase throughput in the plant have been identified and can be implemented quickly when required.

Corporate

- A capital raise of \$95 million (after costs) was completed during May 2024 at an issue price of 8 cents per share. Funds were partially utilised to repay the Nebari Term loan, and additional funds will be utilised to fund the company's growth activities at Norseman.
- The Nebari Term loan was fully repaid in June 2024 at a cost of \$44.5 million, saving approximately \$11.4 million in interest over the term of the loan and reducing debt servicing requirements during FY25 by approximately \$18 million.
- Pantoro remains unhedged with full exposure to the current record spot gold price. The average gold price achieved during the quarter was \$3,536/Oz.
- Pantoro is continuing negotiations for the divestment of its Halls Creek assets.
- Pantoro closed the quarter in a strong position with cash and gold of \$103.9 million at 30 June 2024[^].

Enquiries

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[^] \$98.2 M cash and metals account, 1,609 ounces in gold in safe and circuit @ \$3,518.87.

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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 958,000 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.

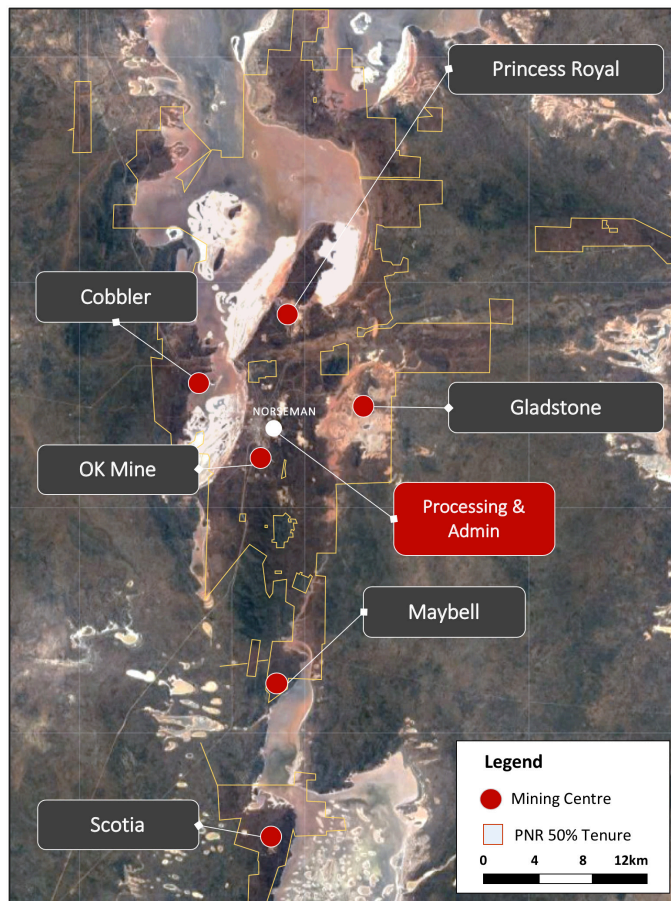
The Norseman Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The project lies approximately 725 km east of Perth, 200 km south of Kalgoorlie, and 200 km north of Esperance.

Many of the Mineral Resources defined to date remain open along strike and at depth, and many of 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.

Pantoro announced a major growth program during June 2024, and is planning large scale drilling programs with the aim of defining and developing multiple underground mines in the near to medium term.

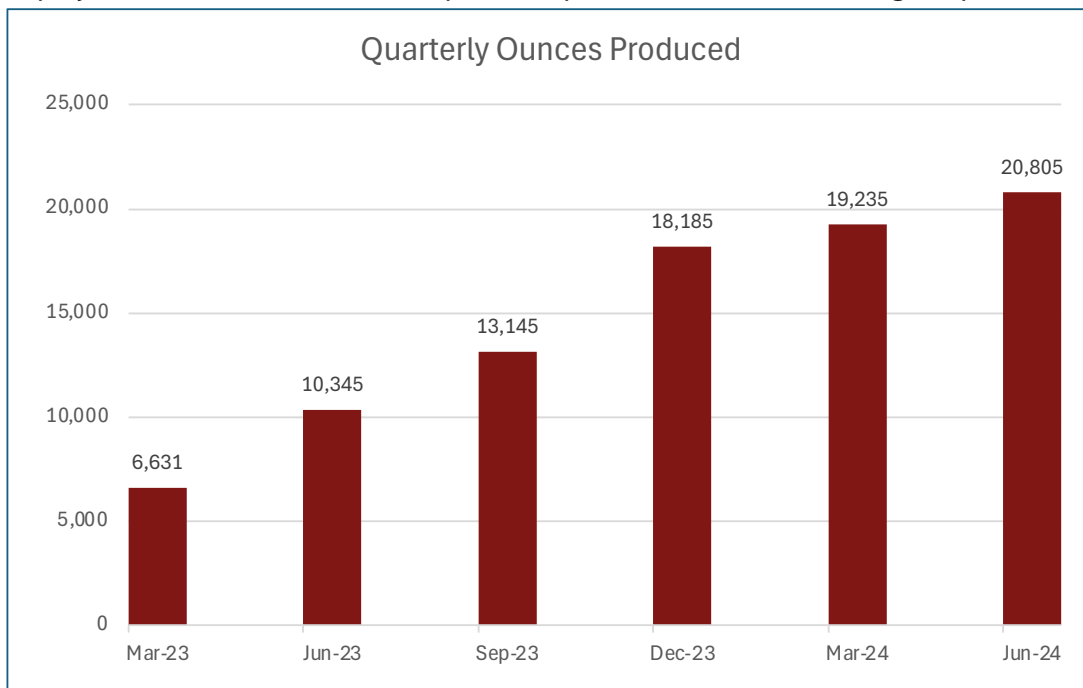
Historically, the Norseman Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton.



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Norseman Project Activities Update

The Norseman project saw its sixth consecutive quarter of production increases during the period.



The increased production came from a combination of increased ore supply from the high-grade zones in the Scotia open pit, ongoing growth at the OK Underground Mine, and increased processing plant throughput.

Commencement of development of the Scotia Underground Mine on 9 May was a major milestone during the quarter, with excellent ground conditions encountered to date. Development was slightly ahead of schedule by the end of the quarter with a total of 314 metres developed during the period.



Picture – Scotia portal and ventilation drive progressing ahead of plan.

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Norseman Growth Program – Targeting 200,000 Ounces Per Year

Upon completion of the equity raising during the quarter, Pantoro put in place an aggressive growth program, targeting production growth through the drill definition and subsequent development of multiple additional high grade underground mines.

Pantoro aspires to add at least two additional underground mines to the Norseman mine profile during the next two years, displacing lower grade open pit and stockpile ore with high grade material, thereby increasing production to +200,000 ounces per annum once the new mines are developed and fully operational.

Details of the growth budget for FY 2025 were released to the ASX on 19 June 2024. The plan details the key target areas which include:

- Significant expansion to the OK and Scotia mines through extension of known ore zones and drill out of additional prospective areas.
- Re-entry to the Norseman Mainfield area via the Bullen Decline.
- Surface drill-out of the Butterfly area in the southern Mainfield ahead of subsequent access via the historic Viking Decline.
- Drilling on Polar Bear Peninsula, with an initial focus around the existing Hinemoa small scale underground mine which was acquired by Pantoro during 2022.

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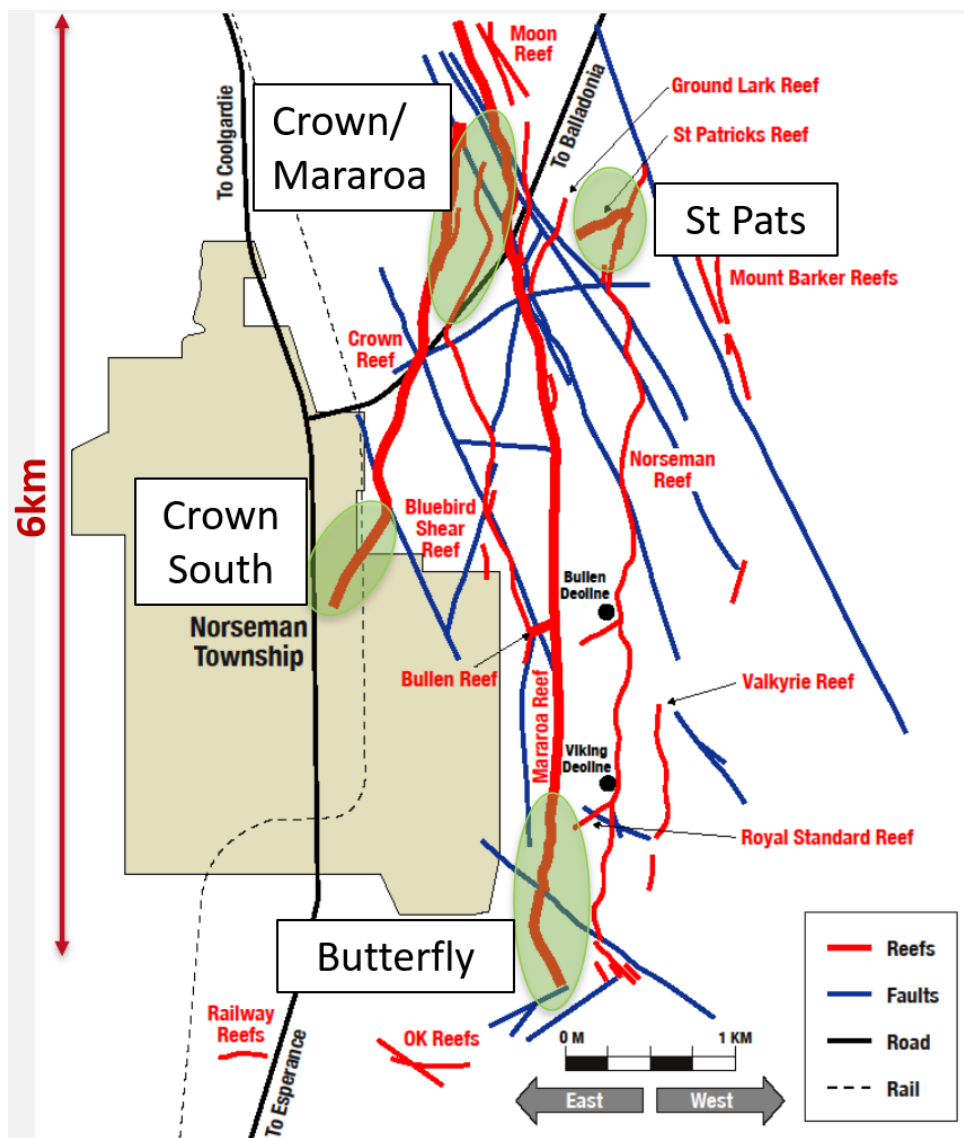


Figure – Norseman Mainfield showing known mineralised reefs and immediate target areas

The planned work program for FY 2025 includes an initial 85,000 metres of combined underground and surface drilling, and work has already commenced with drilling for previously unidentified extensions at the OK mine underway. Development of the first drill platform for growth drilling at Scotia is nearing completion with drilling due to commence during the current September 2024 quarter.

In addition, work to re-access the Bullen decline has commenced with initial geotechnical inspections completed. While ground support in the decline needs to be replaced, conditions have been observed to be excellent. Finalisation of geotechnical reports and other support services will enable commencement of ground support works during the coming quarters.



Picture – Photograph from Bullen portal and decline development June 2024

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OK Underground Mine

Work at the OK Underground Mine continues to be focused on development of new levels at the base of the O2 decline, and ongoing stoping activities in both Star of Erin and O2 developed areas.

Diamond drilling of potential lateral mine extensions is underway, and development has continued to reveal additional zones of high grade mineralization in some areas of the mine.

The focus at OK remains to rapidly develop the lower levels of the O2 decline where the majority of the existing high grade ore reserve will be accessed.

	Current Quarter	FY 2024
Total Development (m)	2,028	8,022
Ore Development (t)	15,604	69,880
Ore Development (g/t)	3.61	4.00
Stoping (t)	35,475	113,475
Stoping (g/t)	4.57	4.99
Ore Processed (t)	51,528	178,898
Ore Processed (g/t)	4.31	4.71

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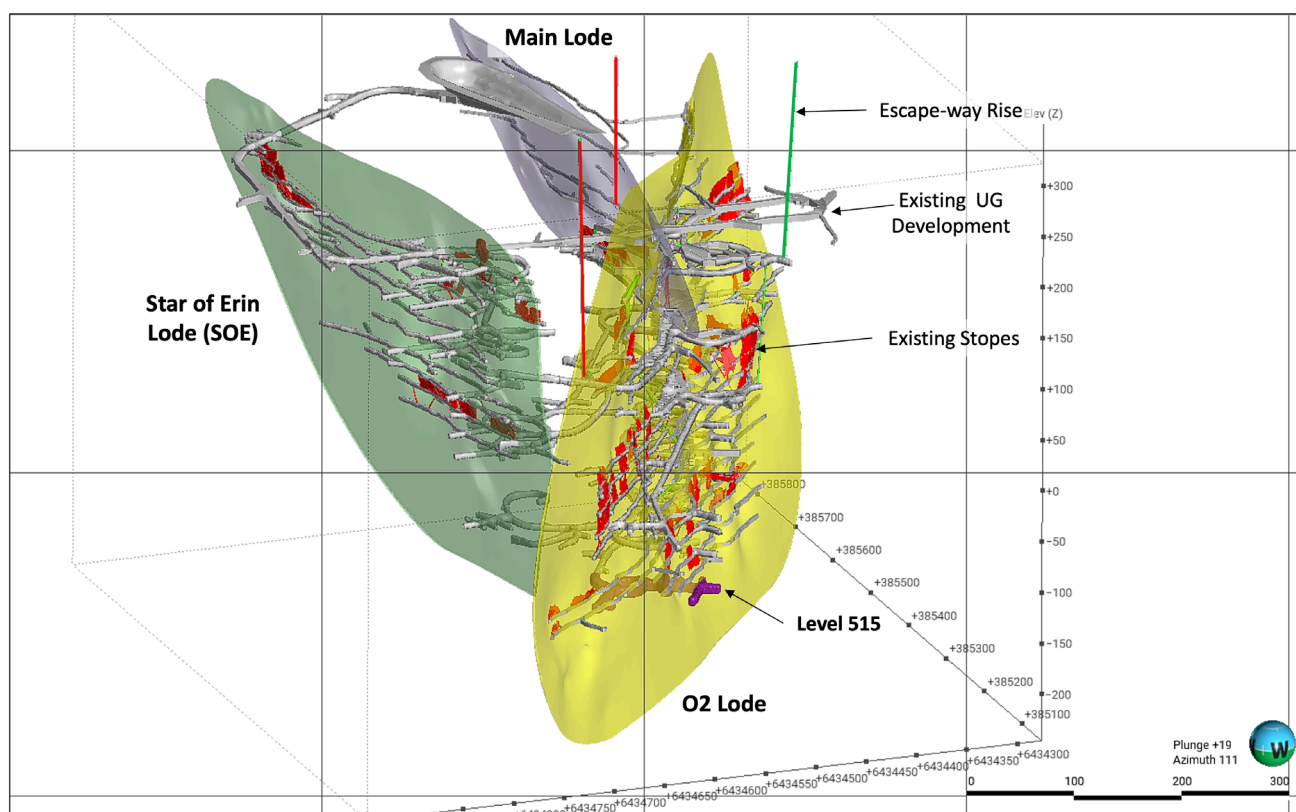


Figure – O2 Lode and Star of Erin Lodes at the OK Underground Mine.

Scotia Mining Centre

Open pit mining at the Scotia Mining centre has progressed with good alignment to the revised mining strategy which was published on 17 January 2024. The revised plan sees a reduced strip ratio for the open pit operations at Scotia, and completion of the current Scotia and Green Lantern open pits during the December 2024 CY quarter.

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

	Current Quarter		FY 2024	
	Green Lantern	Scotia	Green Lantern	Scotia
BCM Movement	286,513	396,389	1,358,904	2,999,248
HG Ore Tonnes	91,455	182,997	380,215	625,694
HG Ore Grade	1.42	2.03	1.26	1.85
LG Ore Tonnes	44,612	35,066	156,901	122,967
LG Ore Grade	0.66	0.73	0.73	0.60
Total Ore Tonnes	136,067	218,063	537,116	748,661
Total Ore Grade	1.17	1.82	1.11	1.65
Ore Tonnes Processed	75,498	178,248	335,208	603,758
Ore Grade Processed	2.01	2.01	1.24	1.86

Open pit and underground work has integrated without incident with all contractors working collaboratively to achieve the best possible outcome.



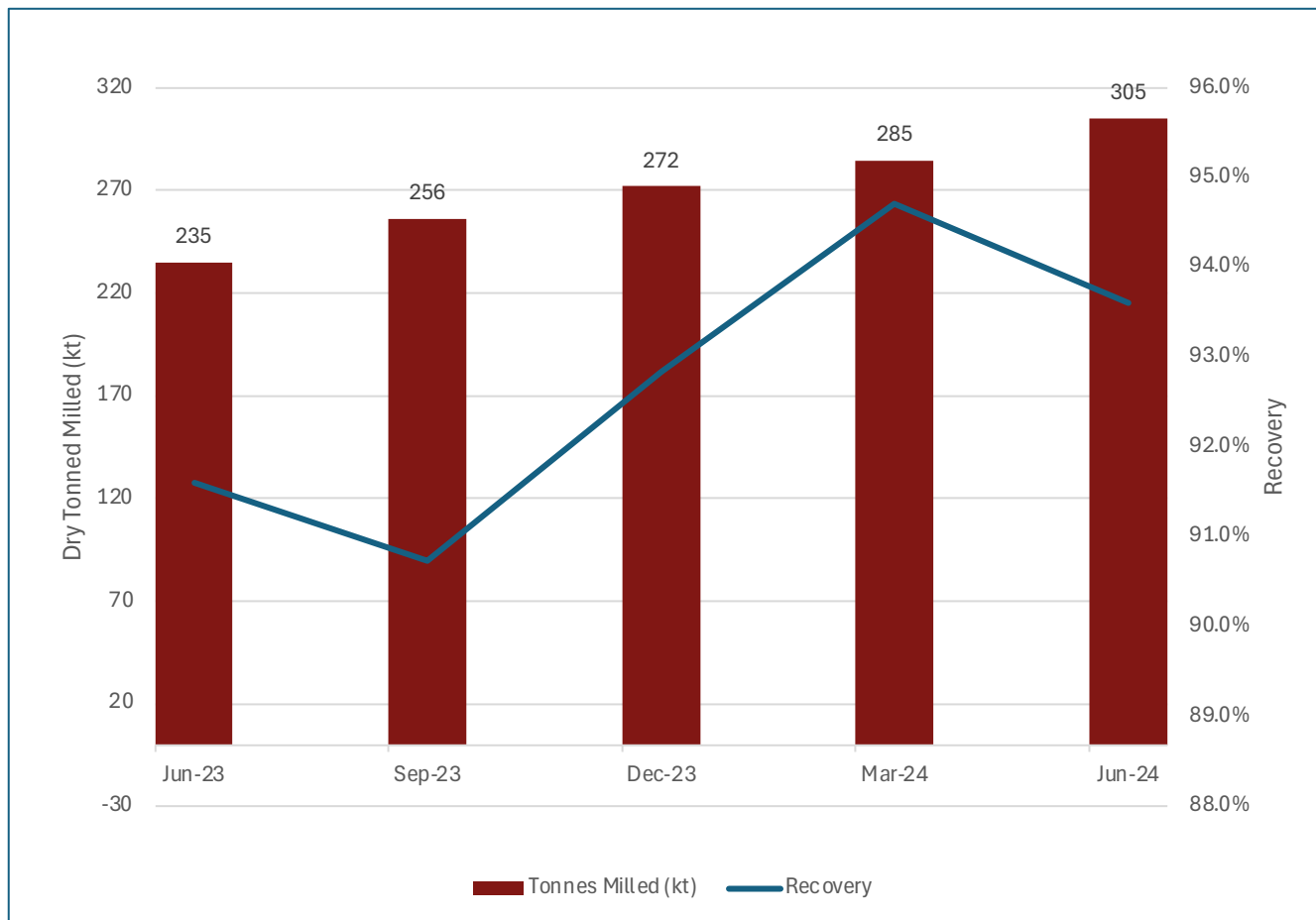
Picture – Scotia Open Pit Operations

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Processing Facility

The processing plant at Norseman continues to operate above nameplate capacity during the quarter with 305 kt processed, comfortably running at the 1.2 Mtpa run rate. Operations have been budgeted using this throughput rate for FY 2025, with high confidence on further increases when the results of the growth plan allow.

Operations ran smoothly throughout the quarter with availability of 99.3% and processing recovery continued to meet DFS expectations at 93.6% which is a strong result given recoveries have been maintained at the higher throughput.



Key processing statistics for the quarter are shown below.

	Current Quarter	FY 2024
Total Processed (dry tonnes)	305,273	1,117,897
Processed Grade (g/t)	2.26	2.13
Recovery (%)	93.6	93.2
Gold Produced (Oz)	20,805	71,370

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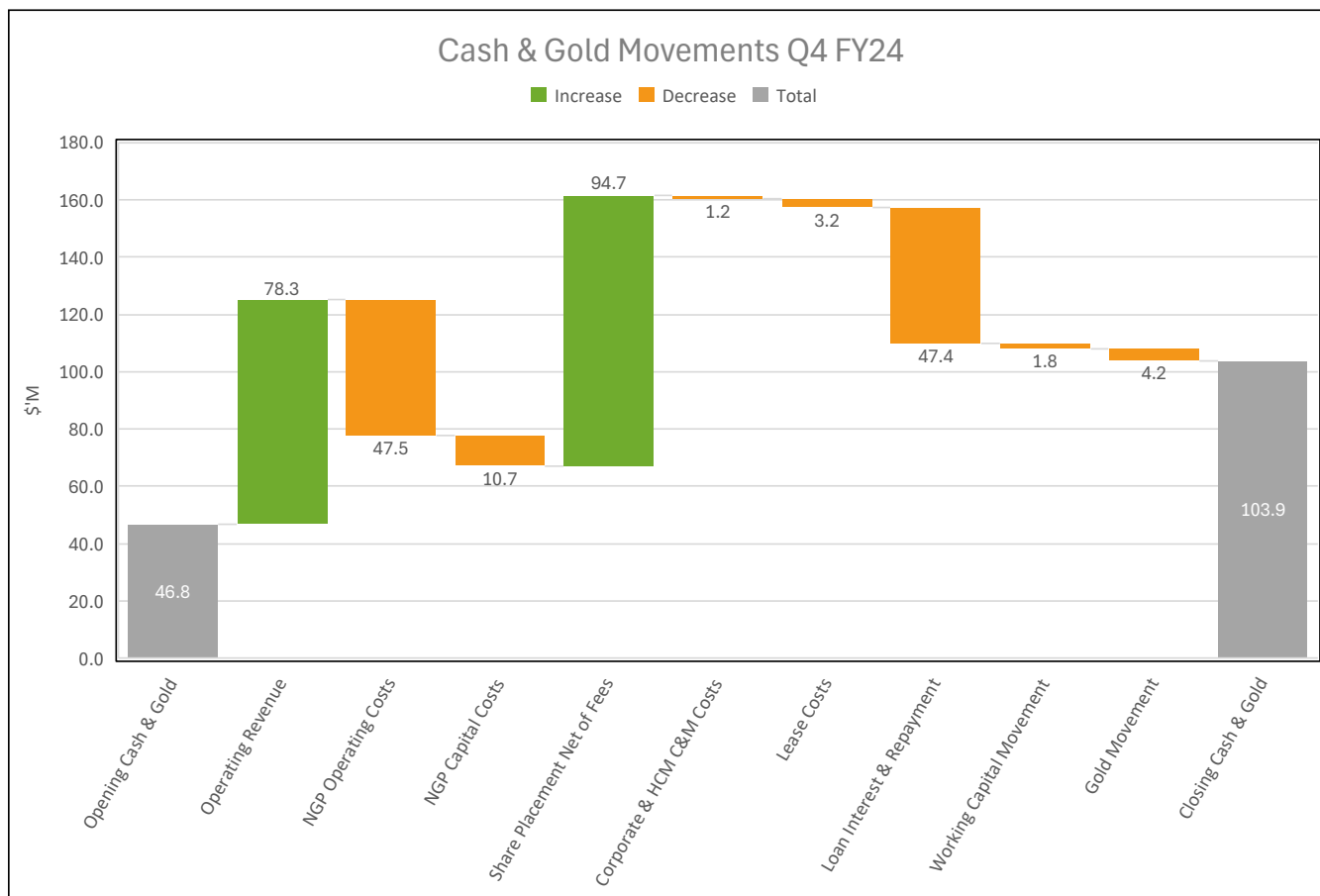
Corporate Information

Pantoro significantly strengthened its balance sheet during the quarter completing a \$95 million (after costs) institutional equity placement at a price of 8c per share. In parallel, Pantoro closed the Nebari Term Loan at a total cost of \$44.5 million.

Closing out the term loan saves approximately \$11.4 million in interest over the coming 3 years, and reduces debt servicing requirements of approximately \$18.0 million (principal and interest) during FY 2025.

Pantoro retains a US\$12.5 million Convertible Loan Facility with Nebari. The convertible note has a relatively low interest rate at 3% margin above SOFR, and no repayments to principal are required before the facility matures in 2027 (refer to ASX Announcement released 19 June 2023).

Pantoro remains unhedged with full exposure to the spot gold price. The company closed the quarter with cash and gold of \$103.9 million at 30 June 2024.



The company structure as at 30 June 2024 is provided in the table below:

Cash & Gold	\$103.9 million.*
Debt	US\$12.5 million.
Ordinary Shares (PNR)	6,454,030,514
Unlisted Options	36,363,636 (exercise \$0.275, expiry 30/9/2024)
Unlisted Employee Options	4,901,560 (exercise nil, expiry 30/6/2027)
Director Salary Sacrifice Share Rights	142,944
Employee Performance Rights	161,324,941 (various expiry dates)

* \$98.2 M cash and metals account, 1,609 ounces in gold in safe and circuit @ \$3,518.87.

During the period Pantoro made payments to related parties or their associates totalling \$307,000. The payments were made to Pantoro directors as remuneration for their roles (including 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
P63/2010	0%	Expired

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 %
E63/1759	Application	100%
E63/2263	Application	100%
L63/74	Application	100%
L63/95	Application	100%

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Norseman, Western Australia	Status	Interest %
P63/2239	Application	100%
P63/2240	Application	100%
P63/2273	Application	100%
M63/679	Application	100%
E15/1908	Granted	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%
M63/100	Granted	100%
M63/105	Granted	100%
M63/108	Granted	100%
M63/11	Granted	100%
M63/110	Granted	100%
M63/112	Granted	100%
M63/114	Granted	100%
M63/115	Granted	100%
M63/116	Granted	100%

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Norseman, Western Australia	Status	Interest %
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%
M63/13	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%
M63/14	Granted	100%
M63/140	Granted	100%
M63/141	Granted	100%
M63/142	Granted	100%
M63/145	Granted	100%
M63/15	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%

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Norseman, Western Australia	Status	Interest %
M63/213	Granted	100%
M63/214	Granted	100%
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%
M63/26	Granted	100%
M63/265	Granted	100%
M63/272	Granted	100%
M63/273	Granted	100%
M63/274	Granted	100%
M63/275	Granted	100%
M63/29	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	Granted	100%
M63/35	Granted	100%
M63/36	Granted	100%
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%
M63/526	Granted	100%
M63/53	Granted	100%

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Norseman, Western Australia	Status	Interest %
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%
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M63/9	Granted	100%
M63/96	Granted	100%
M63/99	Granted	100%
P63/2003	Granted	100%
P63/2004	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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	78,345	229,432
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(44,121)	(193,845)
	(d) staff costs	(5,405)	(18,071)
	(e) administration and corporate costs	(938)	(2,828)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	427	1,220
1.5	Interest and other costs of finance paid	(2,852)	(6,660)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	25,456	9,248

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(9,845)
	(b) tenements	-	-
	(c) property, plant and equipment	(2,093)	(3,655)
	(d) exploration & evaluation	(833)	(4,170)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(7,788)	(32,902)

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 (12 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	-	29,400
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	(10,714)	(21,172)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100,000	130,000
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	(5,313)	(7,237)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(44,739)	(45,265)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(3,201)	(9,839)
	Other (Payment of closeout currency hedge derivatives)	(223)	(223)
3.10	Net cash from / (used in) financing activities	46,524	67,436

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	36,856	42,610
4.2	Net cash from / (used in) operating activities (item 1.9 above)	25,456	9,248
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,714)	(21,172)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	46,524	67,436
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	98,122	98,122

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	305	422
5.2	Call deposits	97,817	36,434
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)	98,122	36,856

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	307
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	18,937
7.2	Credit standby arrangements	-
7.3	Other (please specify)	-
7.4	Total financing facilities	18,937
7.5	Unused financing facilities available at quarter end	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Loan facility is with Nebari Partners LLC comprising an amortising term loan facility (repaid June 2024) and a convertible loan Facility of US\$12.1 million (Convertible Loan Facility). The Convertible Loan Facility has a coupon of SOFR + 3.0% and a 48 month term. The Nebari loan facility is secured over the assets and shares in subsidiaries of Pantoro Limited and its subsidiaries. The security over the assets extends to a mortgage over key Norseman project tenure.	

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	25,456
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(833)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	24,623
8.4	Cash and cash equivalents at quarter end (item 4.6)	98,122
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	98,122
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 24 July 2024

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.