



ASX Announcement
17 September 2024

Pantoro's Growth Program Drilling Underway

Pantoro Limited (**ASX:PNR**) (**Pantoro**), a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project, is pleased to announce that it has commenced drilling in the Butterfly area of the Southern Mainfield at Norseman. An initial 35,000 metre surface drilling program has been awarded, with a combination of RC and Diamond drilling planned.



Pantoro released its initial 85,000 metre growth program to the ASX on 19 June 2024, detailing drilling targets within the Mainfield, and expansion opportunities at the Scotia mine where underground development commenced in May 2024. The Butterfly area was identified as the priority area for surface drilling.

Beyond the Butterfly area, plans for re-entry into the Bullen decline are progressing well, with ground support work planned to commence in the December 2024 quarter to begin drilling initial target areas from underground platforms by the June 2025 quarter.

Drill platforms at the Scotia mine are ready for the commencement of exploration, with the underground drilling contractor expected to arrive on site before the end of September 2024.

Pantoro's growth efforts are centred on defining and initiating at least two additional underground mines within the next two years, alongside the expansion of operations at Scotia, subject to drilling results. The development of additional high grade underground mines aims to replace lower-grade open pit material currently being processed, thereby increasing production from the current target of approximately 100,000 ounces per annum to an aspirational target of 200,000 ounces per annum.

The processing plant at Norseman continues to operate at an annualised rate of 1.2 million tonnes, with no material processing plant upgrades expected to be necessary to accommodate the higher feed grades anticipated from additional underground mine sources.

Enquiries

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

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