PANTORO LIMITED
ABN 30 003 207 467

HALF-YEAR FINANCIAL REPORT

FOR THE PERIOD ENDED

31 DECEMBER 2024

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Wayne Zekulich (Independent Non-Executive Chairman)
Paul Cmrlec (Managing Director)
Kevin Maloney (Non-Executive Director)
Mark Maloney (Non-Executive Director)
Stuart Mathews (Independent Non-Executive Director)
Fiona Van Maanen (Independent Non-Executive Director)

COMPANY SECRETARY

David Okeby

REGISTERED OFFICE

Level 2, 46 Ventnor Avenue
West Perth WA 6005
Telephone: +61 8 6263 1110

POSTAL ADDRESS

PO Box 1353
West Perth WA 6872

E-MAIL

admin@pantoro.com.au

WEBSITE

www.pantoro.com.au

AUDITORS

Ernst & Young
11 Mounts Bay Road
Perth WA 6000
Telephone: +61 8 9429 2222
Facsimile: +61 8 9429 2436

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Tce
Perth WA 6000
GPO Box 2975 Melbourne Vic 3001
Telephone: (within Australia) 1300 850 505
Telephone: (outside Australia) +61 3 9415 4000
Facsimile: +61 3 9473 2500

SECURITIES EXCHANGE

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Tce
Perth WA 6000
Code: **PNR**

CONTENTS

DIRECTORS' REPORT

Your directors present their report together with the consolidated financial report of Pantoro Limited (Pantoro or PNR or the Company) for the half-year ended 31 December 2024.

DIRECTORS

The directors of the Company at any time during or since the end of the half-year period are:

Wayne Zekulich – Non-Executive Chairman

Paul Cmrlec – Managing Director

Kevin Maloney – Non-Executive Director

Mark Maloney – Non-Executive Director

Colin McIntyre – Independent Non-Executive Director (resigned 27 November 2024)

Stuart Mathews – Independent Non-Executive Director (appointed 22 January 2025)

Fiona Van Maanen – Independent Non-Executive Director

Unless otherwise indicated all directors were in office from the beginning of the financial period until the date of this report.

REVIEW AND RESULTS OF OPERATIONS

- Consolidated profit after tax - $6,617,716 (2023: $15,797,265 loss)
- Total consolidated revenue - $153,431,759 (2023: $93,756,777)
- Total cost of sales - $138,393,691 (2023: $131,611,308)
- Cash flows from operating activities - $56,149,318 (2023: $29,375,817 used in) including a one-off payment of $6,912,716 for stamp duty on the Tulla Resources merger.
- Cash flows used in investing activities - $40,140,914 (2023: $6,842,026 from)
- Cash flow used in financing activities - $8,258,984 (2023: $24,390,501 from)

Corporate

As at 31 December 2024, Pantoro had 6,454,030,514 ordinary shares on issue with approximately $105.9 million in cash and cash equivalents and 60 ounces of gold at the Perth Mint. The capital structure at the end of the period is set out in the table below:

Ordinary Shares (PNR)	6,454,030,514
Unlisted Employee Options	3,770,616 (nil exercise price, expiry 30/6/27)
Director Salary Sacrifice Share Rights	142,944
Employee Performance Rights	161,324,941 (various expiry dates)
Options converted during the half-year	Nil

During the period no options, performance rights or share rights were exercised. 6,634,712 unlisted employee ZEPOs lapsed on testing (issued 17 November 2021) and 36,363,636 unlisted PEPO's lapsed unexercised (expired 30 September 2024 with exercise price of $0.275).

Corporate (continued)

On 29 November 2024 the Company completed the sale of its subsidiary Halls Creek Mining Pty Ltd to Kimberley Minerals Group Pty Ltd. Total consideration for the sale was $8 million to be paid in tranches as follows:

- $3 million paid on completion (received).
- $2 million payable 12 months after completion.
- $2 million payable 24 months after completion.
- 1% royalty capped at $1 million commencing 24 months after completion.

The deferred sale consideration is secured via a mortgage over the Halls Creek Project tenure.

Additionally, Pantoro holds a 15% free carried interest in nickel and platinum group elements located on the Halls Creek Project tenure which are held via a Mineral Rights Agreement.

Norseman Gold Project

The half year was a successful period for the Company with profitable operations through the period and establishment of a large scale growth program. The growth program aims to identify and then develop at least two additional underground mines at Norseman during the coming two years.

The processing plant at Norseman has operated very efficiently with 593,118 tonnes processed (2023: 528,089t) during the first half of the year, approximately 18% above the design plant nameplate capacity of 1.0 million tonnes per annum.

The OK underground mine continued to increase output during with period with 105,244t @ 6.19g/t for 20,953 ounces (2023: 83,511t @ 4.65g/t for 12,476 ounces) hauled to surface and processed. Mining in the lower levels of the O2 lode which was flooded prior to Pantoro accessing the mine has progressed well with consistent high grade exposed on the four new levels developed beneath the historical workings to date.

Open pit mining at Scotia and Green Lantern was completed in early October 2024, and ore development from underground mining commenced around the same time after the decline portal access was cut in May 20204. The mine at Scotia continues to ramp-up and is expected to be operating at full rate by the end of March 2025.

Following completion of the Scotia Mining Centre open pits, Pantoro tendered the mining of the Princess Royal open pits. The successful tender Big Yellow Mining mobilised most of its equipment to site during February 2025 and commenced mining activities on 6 March 2025. Low grade stockpiles from the Scotia and Green Lantern open pits continue to supplement the underground ore feed in the processing plant ahead of ore supply from Princess Royal.

Surface exploration re-commenced as an important part of the operational growth program during the period. Work to date has been concentrated on the southern part of the Norseman Mainfield with a combination of RC and Diamond Drilling. Very encouraging results in several lodes adjacent to the historic Viking decline were reported subsequent to the end of the period in February 2025. In addition to surface drilling, Pantoro is advancing the rehabilitation of the Bullen Decline ahead of an extensive drilling campaign, and has also commenced underground diamond drilling at both Scotia and OK mines.

AUDITOR’S INDEPENDENCE

The auditor’s independence declaration is included on page 21.

Signed in accordance with a resolution of the Board of Directors.

P.M. C

Paul Cmrlec
Managing Director

11 March 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 24 $	31 Dec 23 $
Revenue	3	153,431,759	93,756,777
Cost of sales	4(a)	(138,393,691)	(131,611,308)
Gross profit/(loss)		15,038,068	(37,854,531)
Other income	3	2,216,318	29,879,176
Administration and other expenses	4(b)	(8,502,927)	(2,218,932)
Finance costs	4(c)	(3,529,820)	(7,040,730)
Fair value change in financial instruments		2,230,986	2,575,766
Care and maintenance costs		(834,395)	(1,126,697)
Exploration and evaluation expenditure written off		(514)	(11,317)
Profit/(loss) before income tax		6,617,716	(15,797,265)
Income tax	5	-	-
Profit/(loss) after income tax		6,617,716	(15,797,265)
Other comprehensive profit		-	-
Other comprehensive profit for the period, net of tax		-	-
Total comprehensive profit/(loss) for the period, net of tax		6,617,716	(15,797,265)
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic profit/(loss) per share (cents per share)		0.10	(0.31)
Diluted profit/(loss) per share (cents per share)		0.10	(0.31)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 24 $	30 Jun 24 $
CURRENT ASSETS			
Cash and cash equivalents		105,871,125	98,121,705
Trade and other receivables	6	5,254,541	5,154,768
Inventories	7	16,124,499	19,062,814
Prepayments		1,023,432	1,445,613
Other financial assets	8	647,561	-
Total current assets		128,921,158	123,784,900
NON-CURRENT ASSETS			
Property, plant and equipment	9	128,995,768	119,802,450
Exploration and evaluation expenditure	10	185,129,098	190,354,804
Mine properties and development costs	11	91,146,390	94,907,980
Goodwill		32,031,908	32,031,908
Trade and other receivables	7	2,108,259	-
Total non-current assets		439,411,423	437,097,142
TOTAL ASSETS		568,332,581	560,882,042
CURRENT LIABILITIES			
Trade and other payables		40,496,714	49,732,414
Provisions		2,053,980	1,909,909
Interest-bearing loans and borrowings	12	36,287,519	27,375,254
Other financial liabilities		8,396,309	9,979,734
Total current liabilities		87,234,522	88,997,311
NON-CURRENT LIABILITIES			
Provisions		28,079,159	29,843,219
Interest-bearing loans and borrowings	12	28,031,826	28,741,634
Total non-current liabilities		56,110,985	58,584,853
TOTAL LIABILITIES		143,345,507	147,582,164
NET ASSETS		424,987,074	413,299,878
EQUITY			
Issued capital	13	686,626,884	686,630,133
Reserves		19,445,230	14,372,501
Accumulated losses		(281,085,040)	(287,702,756)
TOTAL EQUITY		424,987,074	413,299,878

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital	Options reserve	Share-based payments reserve	Accumulated losses	Total equity
	$	$	$	$	$
At 1 July 2023	563,899,951	4,613,958	8,098,815	(238,393,016)	338,219,708
Loss for the period	-	-	-	(15,797,265)	(15,797,265)
Other comprehensive loss, net of tax	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**(15,797,265)**	**(15,797,265)**
Shares issued during the period	30,000,000	-	-	-	30,000,000
Share issue costs	(1,923,685)	-	-	-	(1,923,685)
Share-based payments	-	-	249,795	-	249,795
At 31 December 2023	591,976,266	4,613,958	8,348,610	(254,190,281)	350,748,553

	Issued capital	Options reserve	Share-based payments reserve	Accumulated losses	Total equity
	$	$	$	$	$
At 1 July 2024	686,630,133	4,613,958	9,758,543	(287,702,756)	413,299,878
Profit for the period	-	-	-	6,617,716	6,617,716
Other comprehensive profit, net of tax	-	-	-	-	-
Total comprehensive profit for the period	**-**	**-**	**-**	**6,617,716**	**6,617,716**
Share issue costs	(3,249)	-	-	-	(3,249)
Share-based payments	-	-	5,072,729	-	5,072,729
At 31 December 2024	686,626,884	4,613,958	14,831,272	(281,085,040)	424,987,074

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 Dec 24	31 Dec 23
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	153,431,759	93,756,777
Payments to suppliers and employees	(89,872,267)	(120,688,261)
Interest and borrowing costs paid	(2,464,396)	(2,033,088)
Interest received	1,930,817	479,176
Other income	36,121	-
Payments for transaction costs	(6,912,716)	(890,421)
Net cash from/(used in) operating activities	56,149,318	(29,375,817)
CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES		
Payments for property, plant and equipment	(7,574,227)	(1,214,574)
Payments for exploration and evaluation	(5,775,526)	(2,944,068)
Payments for mine properties and development	(29,357,924)	(18,399,332)
Proceeds from sale of mineral rights	-	29,400,000
Proceeds from sale of subsidiary net of costs	2,566,763	-
Net cash flows (used in)/from investing activities	(40,140,914)	6,842,026
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues	-	30,000,000
Transaction costs on issue of shares	(3,249)	(1,923,685)
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Payment of principal portion of insurance premium funding	(73,520)	(305,288)
Payment of principal portion of lease liabilities	(8,182,215)	(3,380,526)
Net cash flows (used in)/from financing activities	(8,258,984)	24,390,501
Net increase in cash and cash equivalents held	7,749,420	1,856,710
Cash and cash equivalents at the beginning of the financial period	98,121,705	42,609,969
Cash and cash equivalents at the end of the financial period	105,871,125	44,466,679

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Pantoro Limited (Pantoro or the Company) is a for-profit entity limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of Pantoro and its controlled entities (the Group) are described in the Directors' Report.

The address of the registered office is Level 2, 46 Ventnor Avenue, West Perth WA 6005.

The consolidated half-year financial statements were authorised for issue in accordance with a resolution of the directors on 11 March 2025.

2. Summary of accounting policies

a) Basis of preparation

This general purpose condensed consolidated financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report of Pantoro for the year ended 30 June 2024 and considered together with any public announcements made by Pantoro and its controlled entities during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The Group has prepared the financial report on the basis that it will continue to operate as a going concern which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business for at least 12 months beyond the date of signing the financial report. The Directors are satisfied this is appropriate having regard to the positive cashflows generated from operations over the last 12 months.

The financial report is presented in Australian dollars (A$) unless otherwise specified.

b) Basis of consolidation

The half-year financial report is comprised of the financial statements of Pantoro (the Company) and its controlled entities (the Group).

The financial statements of subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Controlled entities are consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which the Group ceases to have control. Where there is loss of control of a controlled entity, the consolidated financial statements include the results for the part of the reporting period during which the Company has control.

c) New and amended accounting policies, standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2024. The accounting policies adopted are consistent with those of the previous financial year.

Several other new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2024 but did not have an impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Revenue

	2024	2023
Revenue from contracts with customers	**$**	**$**
Sale of gold at spot	153,100,567	93,575,379
Sale of silver	331,192	181,398
Total revenue from contracts with customers	153,431,759	93,756,777

Other income		
Interest income on cash at bank calculated using the effective interest rate method	1,930,817	479,176
Profit on sale of subsidiary (Refer to note 16)	226,491	-
Sale of mineral rights net of costs [(i)]	-	29,400,000
Interest on unwinding of deferred consideration	22,889	-
Other income	36,121	-
Total other income	2,216,318	29,879,176

(i) On 10 November 2023, Pantoro divested its lithium, nickel, copper and cobalt rights across the Norseman Gold Project tenure to Mineral Resources Limited.
In consideration of this, Pantoro received cash payment of $29.4 million, net of costs of $0.6 million, and:
1. Right to receive future revenue based royalties, if the mine is developed in the future by Mineral Resources.
2. Right to receive an additional $30m, should Mineral Resources make a final investment decision in relation to a base metals mine in the future.

4. Expenses

	2024	2023
	$	**$**
(a) Cost of sales		
Salaries, wages expense and other employee benefits	(8,151,529)	(6,768,457)
Superannuation	(742,138)	(616,219)
Short term lease expenses	(1,060,646)	(734,049)
Mining costs	(40,429,407)	(71,934,500)
Processing costs	(19,697,960)	(19,829,552)
Other production costs net of inventory movements	(10,373,448)	(2,361,887)
Royalties	(4,343,170)	(2,157,030)
Reversal in value of inventories to estimated net realisable value	2,579,898	125,048
Depreciation and amortisation expense		
Plant and equipment	(4,672,393)	(4,594,870)
Buildings	(338,995)	(366,176)
Mine properties and development costs	(42,786,927)	(18,753,528)
Right of use assets	(8,376,976)	(3,620,088)
Total cost of sales	(138,393,691)	(131,611,308)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Expenses (continued)

(b) Other expenses

	2024 $	2023 $
Administration expenses		
Salaries, wages expense and other employee benefits	(599,784)	(590,755)
Superannuation	(54,242)	(53,425)
Directors' fees and other benefits	(280,750)	(279,136)
Share-based payments	(5,072,729)	(249,795)
Consulting expenses	(384,186)	(437,684)
Transaction costs	-	(890,421)
Travel and accommodation expenses	(60,357)	(24,368)
Administration costs	(1,032,276)	(722,516)
Depreciation expense		
Depreciation of non-current assets:		
Property, plant and equipment	(22,091)	(13,899)
Right of use assets	(42,823)	(42,823)
Total administration expenses	(7,549,238)	(3,304,822)
Other expenses		
Realised foreign exchange (loss)/gain	3,121	(21,663)
Unrealised foreign currency gain/(loss)	(892,243)	1,360,342
Net loss on disposal of property, plant and equipment	(165,108)	(3,847)
Gain on lease terminations	100,541	39,787
Loss on derivative instrument at fair value through profit or loss	-	(288,729)
	(953,689)	1,085,890
Total other expenses	(8,502,927)	(2,218,932)

(c) Finance costs

	2024 $	2023 $
Interest and borrowing costs	(1,287,452)	(5,352,947)
Interest on lease liabilities	(1,626,751)	(869,100)
Unwinding of rehabilitation provision discount	(615,617)	(818,683)
Total finance costs	(3,529,820)	(7,040,730)

5. Income tax

The prima facie tax expense applicable to the profit before tax for the period ended 31 December 2024, after adjusting for permanent tax differences, was reduced to nil by the recognition of a portion of the previously unrecognised available tax losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Trade and other receivables

	Dec 24	Jun 24
Current	**$**	**$**
Statutory receivables (i)	2,725,769	3,238,777
Other debtors (ii)	508,003	1,759,611
Security bonds (iii)	156,380	156,380
Deferred consideration (iv)	1,864,389	-
	5,254,541	5,154,768
Non-current		
Deferred consideration (iv)	2,108,259	-
	2,108,259	-

(i) Statutory receivables consist of GST input tax credits and diesel fuel tax credits.
(ii) Other debtors are non-interest bearing. The carrying amounts disclosed approximate fair value. There are no past due nor impaired receivables at 31 December 2024. The Group has assessed the probability of default as low and the ECL insignificant.
(iii) Cash deposits used for office lease bond and miscellaneous security deposits.
(iv) Deferred cash and royalty payments from the sale of Halls Creek Mining Pty Ltd. Refer to note 16.

7. Inventories

	Dec 24	Jun 24
	$	**$**
Ore stocks at net realisable value	1,921,005	7,376,530
Gold in circuit at cost (30 June 24 at net realisable value)	8,574,335	5,520,315
Gold in transit at cost (30 June 24 at net realisable value)	173,580	89,996
Stores and spares at cost	5,808,235	6,483,696
Provision for obsolete stores and spares	(352,656)	(407,723)
	16,124,499	19,062,814

8. Other financial assets

	Dec 24	Jun 24
	$	**$**
Derivatives not designated as hedging instruments		
Diesel hedge contracts	647,561	-
	647,561	-

The Group uses AUD denominated diesel forward contracts to manage its diesel cost exposure. The diesel forward contracts are not designated as cash flow hedges and are entered into monthly for the 2025 calendar year providing partial coverage for diesel cost exposure each period .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Property, plant and equipment

During the half-year ended 31 December 2024, the Group paid $7,574,227 (2023: $1,214,574) in relation to property, plant and equipment acquisitions. This relates to ongoing site improvements at the Norseman Gold Project.

10. Exploration and evaluation expenditure

During the half-year ended 31 December 2024, the Group paid $5,775,526 (2023: $2,944,068) in relation to exploration and evaluation expenditure.

During the period, a review was undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. As a result, exploration and evaluation expenditure of $514 (2023: $11,317) was written off to the profit and loss.

During the period, the Group transferred exploration and evaluation assets of $4,888,024 (2023: $21,098,151 for Scotia underground) associated with the Desirables and Slippers open pit resources to mine properties. The exploration and evaluation asset was reclassified to mine properties due to the development schedule of the open pits commencing in the March 2025 quarter.

11. Mine properties and development

During the half-year ended 31 December 2024, the Group paid $29,357,924 (2023: $18,399,332) in relation to mine properties and developments costs.

12. Interest bearing loans and liabilities

	Dec 24 $	Jun 24 $
Current		
Insurance premium funding	-	73,520
Lease liabilities (i)	21,729,358	14,084,750
Nebari loan (ii)	14,558,161	13,216,984
	36,287,519	27,375,254
Non-current		
Lease liabilities (i)	28,031,826	28,741,634
	28,031,826	28,741,634

(i) Lease liability amounts relate solely to right-of-use leases.

(ii) On 18 June 2023, Pantoro executed a A$55 million equivalent USD-denominated senior secured loan agreement with Nebari Natural Resources Credit Fund I, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Gold Fund 1, LP (Nebari). The loan agreement comprised two facilities being a US$27.1 million amortising term loan and a US$12.5 million convertible loan. The term loan facility was repaid in full on 28 June 2024. The convertible loan facility is fully drawn down as at 31 December and 30 June 2024. Details of the convertible facility are below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Interest bearing loans and liabilities (continued)

Convertible Loan Facility

- US$12.1M funds advanced net of a 3.5% original issuer discount;
- 48 month term;
- Coupon of Secure Overnight Financing Rate (SOFR) + 3.0% per annum on the outstanding balance;
- first 8 months of interest payments eligible for payment in kind treatment (capitalisation of interest) and will amortise over the remaining life of loan;
- Nebari, at its election, may convert an amount of up to 100% of the outstanding balance into fully paid ordinary Pantoro shares, in one or multiple parts at any time prior to maturity or the repayment of the convertible loan;
- Conversion price is US$0.0636 (AUD equivalent of $0.1023 at 31 December 24 exchange rate of 0.6217) per share.
- The Company has the right to prepay in whole or part. If Pantoro elects to prepay, Pantoro must issue such number of options to Nebari equal to 85% of the prepaid amount divided by the conversion price, exercisable at the conversion price expiring on the later of the maturity date and the date that is 18 months after the date of prepayment; and
- Loan repayment is 100% at maturity, if not converted beforehand.

The Nebari loan facility is secured over the assets and shares in subsidiaries of Pantoro Limited and its subsidiaries Pantoro South Pty Ltd, Pacific Niugini Minerals Pty Ltd, Central Norseman Gold Corporation Pty Ltd and Pangolin Resources Pty Ltd. The security over the assets of Pantoro South Pty Ltd, Central Norseman Gold Corporation Pty Ltd and Pangolin Resources Pty Ltd extends to a mortgage over the key Norseman project tenure.

The fair value of the Nebari finance facility approximates its carrying value.

13. Contributed equity

		Dec 24	Jun 24
		$	$
(a)	**Ordinary shares**		
	Issued and fully paid	686,626,884	686,630,133

		Number	$
(b)	**Movements in ordinary shares on issue**		
	At 1 July 2023	4,704,030,514	563,899,951
	Share placements	500,000,000	30,000,000
	Share issue costs	-	(1,923,685)
	At 31 December 2023	5,204,030,514	591,976,266
	At 1 July 2024	6,454,030,514	686,630,134
	Share issue costs	-	(3,250)
	At 31 December 2024	6,454,030,514	686,626,884

14. Segment information

For management purposes, the Group has a single operating segment being the Norseman Gold Project.

All revenue in the current and prior period was derived from the development of mineral resources from the Norseman Gold Project in Australia, which is the Group's sole cash generating unit. Segment revenue is all derived from within Australia with all gold and silver being sold to The Perth Mint.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. Commitments and contingencies

Commitments

At 31 December 2024, the Group had the following commitments:

- tenement lease expenditure commitments of $23,541,040 on which mining and exploration operations are located (30 June 2024: $28,608,960);
- capital expenditure commitments of $2,404,183 principally relating to ongoing site improvements at the Norseman Gold Project (30 June 2024: $1,393,810);
- the Group has entered into a number of key contracts as part of its operations with terms between 1 and 10 years. The minimum expected payments in relation to these contracts which were not required to be recognised as liabilities at 31 December 2024 amount to approximately $205,850,057 (undiscounted) (30 June 2024: $228,580,000); and
- As part of risk management, the Company has entered into zero-cost collars with Commonwealth Bank of Australia ("CBA") to manage gold price exposure. The Company has placed put options for 2,000 ounces per month with a put value of A$3,500 per ounce and call options for 1,000 ounces per month with a call value of $4,200 per month for 12 months with settlement dates between 31 January and 31 December 2025. The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to CBA. The physical gold delivery contracts are considered a contract to sell a non-financial item in accordance with the Company's expected purchase, sale and usage requirements and therefore do not fall within the scope of ASSB 9 Financial Instruments. They are accounted for using the "own-use-exemption" and no mark to market valuation is recognised in the financial statements in relation to undelivered ounces. The "own-use exemption" is a significant judgement and in the event the contracts are no longer held for the purpose of delivery of the non-financial item (gold bullion) in line with the entity's expected sale requirements, financial assets and/or liabilities would require recognition.

Contingencies

Since the last annual reporting date, there has been no material change in any other commitments or contingencies of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Sale of Halls Creek Mining Pty Ltd

On 29 November 2024, the Company completed the sale of subsidiary Halls Creek Mining Pty Ltd (HCM) to Kimberley Minerals Group Pty Ltd. Total consideration is $8 million to be paid in tranches as follows:

Sale Consideration	$	Fair Value $
Cash consideration payable at completion (received)	3,000,000	3,000,000
Cash consideration payable 29 November 2025	2,000,000	1,851,852
Cash consideration payable 29 November 2026	2,000,000	1,714,678
1% royalty capped at $1 million commencing December 2026	1,000,000	383,229
	8,000,000	**6,949,759**

Deferred consideration fair value has been discounted at 8% per year. Royalty fair value has been calculated using consensus future gold pricing with an execution risk applied.

The deferred sale consideration is secured via a mortgage over the Halls Creek Project tenure.

Carrying value of Halls Creek Mining Pty Ltd	
Assets	**$**
Stores & Spares	717,976
Property, plant and equipment	710,011
Exploration and evaluation expenditure	9,969,465
	11,397,452
Liabilities	
Provision for rehabilitation	(5,107,421)
Net assets disposed	**6,290,031**

Sale summary	
Sale consideration	6,949,759
Net assets disposed	(6,290,031)
Costs associated with sale	(433,237)
Profit on sale	**226,491**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. Subsequent events

On 22 January 2025, the Company announced the appointment of Mr Stuart Mathews as an Independent Non-Executive Director.

On 7 February 2025, the Company announced the issue of 21,130,000 unlisted employee share rights as part of an enhanced benefits package. The share rights will vest and become exercisable subject to continuous employment until 31 January 2028. The share rights will be automatically exercised within two weeks of the vesting date. The share rights have a nil exercise price. Where employment ceases prior to the vesting date unvested share rights will lapse unless the Board exercises its discretion to vest the share rights.

On 19 February 2025, the Company announced the exercise of 64,529,977 performance rights. The performance rights were tranche A rights granted 29 May 2024 with expiry date of 29 May 2025. The performance rights had a nil exercise price. Of these Managing Director Mr Paul Cmrlec exercised 20,816,122 performance rights and sold 14,700,000 ordinary shares on market.

On 27 February 2025, the Company announced that Nebari Partners LLC (“Nebari”) had exercised an option to convert US$2,090,632 of its convertible loan facility resulting in the issuance of 32,871,565 ordinary shares in the Company.

On 3 March 2025, the Company announced a Notice of Meeting to be held on 1 April 2025. The business of the meeting is to consider and approve two resolutions being a capital consolidation on a 17 for 1 basis and a change of Company name to Pantoro Gold Ltd.

There are no other matters or circumstances which have arisen since the end of the financial period to the date of this report, which have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

18. Dividends

No dividends were provided for or paid during the half-year or up to the date of this report.

19. Related party transactions

No related party transactions have taken place during the financial period other than remuneration payments to key management personnel.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Pantoro Limited (the Company), I state that:

In the opinion of the directors:

a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;

   (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

P.M. C

Paul Cmrlec
Managing Director

11 March 2025

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Shape the future with confidence

Auditor's independence declaration to the directors of Pantoro Limited

As lead auditor for the review of the half-year financial report of Pantoro Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Pantoro Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
11 March 2025

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Fax: +61 8 9429 2436
ey.com/au

Independent auditor's review report to the members of Pantoro Limited

Conclusion

We have reviewed the accompanying half-year financial report of Pantoro Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
11 March 2025