



2024 Annual Report Highlights

Pantoro Limited (**ASX:PNR**) (**Pantoro**) has today released its 2024 Annual Report. The 2024 financial year has been a pivotal period in the growth of your company with improved results achieved in every quarterly period since the commencement of operations at Norseman.

The growing production profile, combined with record gold prices saw operations at Norseman in a cashflow positive position for the second half of the year despite several capital projects being active during the period.

Key Financial Highlights:

- Gold produced – 71,370 ounces exclusively from Norseman (2023: 35,791 ounces Halls Creek and 12,079 ounces Norseman).
- EBITDA \$53.9M for full year with second half EBITDA of \$38.2M.
- Revenue - \$229,431,930 (2023: \$98,544,119).
- Six month cashflow from operating activities \$28,812,645 (Full year -\$563,172) (2023: -\$17,128,369).
- Debt repayment of US\$29.63 million (A\$44.45 million) reducing net position to US\$12.5 million.
- Pantoro remains fully unhedged with full exposure to the gold price.
- Cash & gold position of \$103.9 million at 30 June 2024.¹

Key Operational Highlights:

- The Norseman Processing Plant has operated above nameplate capacity for much of the year and is now comfortably running 20% above nameplate capacity at an annualised rate of 1.2 million tonnes per annum.
- Scotia Underground ore development is underway and the mine is expected to be a substantial contributor to site production from the December 2024 quarter. Operations are expected to be in steady state by the end of the March 2025 quarter.
- OK Underground Mine physicals substantially increased in FY2024 compared with FY2023, reflective of the completion of mine rehabilitation and major capital works during the previous year.
- Following the changes to the mining strategy for Scotia, operations have progressed in accordance with plan and the current phase of open pit mining at the Scotia Mining Centre will be completed during the first half of the December 2024 quarter, coinciding with completion of the Scotia Central and Green Lantern Open Pits.
- Pantoro released its FY2025 exploration strategy to the ASX during June 2024, outlining an initial \$25 million budget which will entail surface and underground drilling and re-entry and rehabilitation of the Bullen Underground Mine.

Enquiries

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

1. \$98.2 million cash and metals account, 1,609 ounces in gold in safe and circuit as at spot gold price on 30 June 2024.

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