

Pantoro Ltd

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Pantoro managing director accepts permanent role with company

Pantoro Ltd's (ASX:PNR) managing director Paul Cmrlec has accepted a permanent role with the company as it focuses on transitioning to become a mid-tier miner in the Australian gold industry.

Being offered the permanent position follows the company agreeing to acquire 50% of the 4.4-million-ounce Central Norseman Gold Project (CNGP) in WA.

Cmrlec previously served as managing director of Pantoro via a fixed term contractual arrangement with an entity that he is associated with.

The employment conditions of operations director Scott Huffadine have also been refreshed.

READ: Pantoro does transformational deal for 4.4-million-ounce gold project

Chairman Mike Jefferies said the board was delighted that Cmrlec had accepted a permanent position with the company.

"Paul and fellow executive director Scott have been the drivers in establishing and growing operations at Halls Creek, and recently assessing and negotiating the entry into Norseman, which is a province scale, world-class gold project in Western Australia," he said.

"Together, Paul and Scott bring many years of experience across a broad range of projects and commodities, and we have every confidence that they will continue to deliver strong value for our shareholders over the coming years."

Employment conditions have been set by the board in line with industry standards for equivalent positions at similarly sized mining and exploration companies.

The CNGP presents an outstanding opportunity for Pantoro as it focuses on transitioning to be a mid-tier miner.

Planned development of the CNGP in conjunction with the well-developed expansion of the Hall's Creek project together provide exciting growth potential for Pantoro in the medium term.

READ: Pantoro secures \$43 million to acquire interest in 4.4-million-ounce gold project

Pantoro recently completed a fully underwritten \$43 million share placement at 20 cents per share to sophisticated and professional investors.

This capital raising attracted investment from specialist funds in North America,

Price: A\$0.21

Market Cap: A\$225.95M

1 Year Share Price Graph



Share Information

Code: PNR

Listing: ASX

52 week High Low
A\$0.33 A\$0.16

Sector: Mining

Website: pantoro.com.au

Company Synopsis:

Pantoro Ltd (ASX:PNR) is listed on the Australian Securities Exchange.

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UK, Asia and Australia, as well as from Pantoro's existing shareholder base.

Proceeds will be partially utilised to fund the major acquisition of the CNGP and to recommence gold production at the project.

READ: Pantoro's high-grade drilling demonstrates continued upside at Nicolsons Gold Mine in WA

With the addition of the CNGP, Pantoro will have two of the highest-grade underground and surface JORC resources relative to its peers.

From a valuation perspective, the acquisition creates value for Pantoro investors on an enterprise valuation JORC resource multiple.

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