

Pantoro Ltd

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Pantoro adds to board skillset as it moves into next gold growth phase

Pantoro Ltd (ASX:PNR) has added financial and corporate governance skills to its board through the appointment of a new independent non-executive director in Fiona Van Maanen.

Van Maanen has around 25 years' experience in corporate governance, financial management and accounting in the mining industry and will replace retiring independent non-executive director Michael Jefferies.

She is a certified practising accountant and holds a Bachelor of Business (Accounting) Degree and a Graduate Diploma in Company Secretarial Practice.

Her direct audit and corporate governance management experience complements the board's existing skillset as the company moves into its next phase of growth.

Former chair retires

Jefferies was the non-executive chairman of Pantoro from October 2016 to February 2020 and then an independent non-executive director from February 2020 until his retirement today.

He is a highly experienced veteran of the financial and mining industries and Pantoro said it was grateful for the valuable input that he had provided to the board throughout his tenure.

Pantoro is well-placed to take advantage of a strong gold market with the growing potential of the Norseman JV project in WA's Goldfields as well as ongoing optimisation and improvements at the Halls Creek operations in the state's north.

Feasibility study underway

A feasibility study at Norseman is on track for completion at the end of the current quarter.

The processing plant is to be primarily replaced, in line with the scoping study released in December 2019, as a three-stage crushing operation with a single ball mill, which was found to be the optimal outcome for operating costs and recovery when compared to the existing circuit.

The processing plant is currently designed to treat 1 million tonnes per annum of blended ore with a 50% increase in capacity expected to increase total capital cost by \$10-\$15 million with Pantoro's share being \$5-\$7.5 million, however, the payback in terms of operating cost is less than two years.

Given the ongoing drilling success at the project, the provision for expansion to around 1.5 million tonnes per annum has been made in the design.

Price: 0.2075

Market Cap: \$292.24 m

1 Year Share Price Graph



Share Information

Code: PNR

Listing: ASX

| | | |
|----------------|-------------|------------|
| 52 week | High | Low |
| | 0.29 | 0.065 |

Sector: Gold & silver

Website: pantoro.com.au

Company Synopsis:

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

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Ongoing drilling

To date, around 75,000 metres of RC and diamond drilling has been completed at the Norseman project, with strong results reported from near-term mining centres and in new exploration targets.

With the success to date, the board of Pantoro has resolved to expand the drilling program at the Scotia Mining Centre, focused on extensions to the Lady Eleanor and Scotia ore bodies with a program of deeper drilling planned to extend high-grade mineralisation at depth.

Additional exploration drilling is also being planned at the Princess Royal Mining Centre and for the start of extensional exploration within the Main Field area at Norseman.

Drilling is underway on Lake Cowan and additional follow-up drilling at the Sailfish prospect is being planned.



Crushed ore stockpiles ready for milling at Halls Creek.

Halls Creek mining

Mining and processing at Halls Creek is continuing in line with guidance provided in the June 2020 quarterly report.

Changes implemented by Pantoro in the areas of management, scale of operations and cost control have brought Halls Creek to a cash generative position.

Current guidance for the operation for quarter two of FY2021 is:

- Production = 9,000 ounces gold \pm 5%;
- Revenue = \$2225 million at \$2,600/ounce;
- C1 = \$1,300-1,350/ounce;
- AISC = \$1,550-1,750/ounce;
- Major project capital = \$22.5 million;
- Exploration = \$1 million; and
- Net cashflow = \$3.56 million at \$2,600/ounce.

Regional exploration

Drilling with a single drill rig shared between Nicolsons and Wagtail underground mines has continued throughout the year.

Pantoro is also preparing to complete its next phase of exploration drilling at Mary River with the easing of COVID restrictions in the Kimberley region.

The next short phase of wide-spaced drilling at Mary River is expected to be undertaken before the next wet season, at a total cost of around \$200,000.

Trading halt

Pantoro has today been granted in a trading halt pending the release of an announcement around a proposed capital raising.

The halt will remain in place until the earlier of the start of trading on Friday, August 7, 2020, or until an announcement is released to the market.

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