

# Pantoro Ltd

12:35 07 Aug 2020

## Pantoro raising \$55 million as it accelerates activities at Norseman Gold Project

Pantoro Ltd (ASX:PNR) is raising \$55 million in capital which will place the company in a strong financial position as it accelerates activities at its 50%-owned Norseman Gold Project in Western Australia.

The capital raising comprises \$50 million in firm commitments for a placement at an issue price of 24 cents per share to institutional and sophisticated investors.

It also includes a share purchase plan (SPP) to raise up to \$5 million on the same terms to provide access to the placement for existing shareholders.

### "Aggressively advancing development"

The funds, in combination with cashflows from the operating Halls Creek Project, will enable Pantoro to maintain an aggressive drilling program while progressing with the development of the Norseman Project.

Managing director Paul Cmrlec said: "The placement was strongly supported from institutional shareholders.

"The result reflects the quality of the Norseman Gold Project which has been demonstrated through drilling advised via numerous ASX releases during the past year.

"We thank our existing shareholders for their ongoing support and welcome new shareholders as we continue to aggressively advance the Norseman Gold Project to development."

The definitive feasibility study for project is nearing completion and Pantoro intends to progress to tender, detailed engineering and construction as soon as possible.

### Placement funds

Under the placement, a total of 166,546,960 new shares were issued under LR 7.1 and 41,786,373 new shares under LR 7.1A.

The intended use of funds from the placement includes:

- \$10 million for mineral resource and ore reserve growth;
- \$15 million for new greenfields exploration and extension to existing mining areas;
- \$15 million for project development works, and;
- \$15 million for project flexibility and working capital.

### Ongoing exploration

The initial focus of ongoing exploration and resource drilling at the Norseman Gold Project will focus on:

**Price:** 0.21

**Market Cap:** \$295.76 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.*

action@proactiveinvestors.com.au

- Expanded drilling program at the Scotia Mining Centre to define extensions to the recently announced Panda discovery, strike extensions to the Lady Eleanor and Scotia ore bodies, and bring high-grade depth extensions into ore reserve status;
- Additional drilling at the Princess Royal Mining Centre where a number of historical workings (from the 1930s) remain untested with modern drilling;
- Exploration with the Main Field area at Norseman, which historically produced more than half of the six million ounces produced from the project with average mined grades at 13 g/t; and
- Continued exploration and drilling on Lake Cowan, with follow-up drilling at the Sailfish prospect, where the company recently intersected 8.1 metres at 67.29 g/t.

### **Looking forwards**

In addition to funds raised in this placement, Pantoro's Halls Creek operations are continuing to generate positive cashflow.

The combination of cashflow from production and the new funds position the company to fund its share of the project development cost.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Pantoro Ltd named herein, including the promotion by the Company of Pantoro Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).