

Pantoro Ltd

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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.

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- 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.

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