

ASX ANNOUNCEMENT

31 OCTOBER 2024



PANTORO

Sale of Halls Creek Project

Pantoro Limited (**ASX:PNR**) (**Pantoro** or the **Company**) is pleased to announce it has entered into a binding agreement for the sale of the Halls Creek Project in Western Australia to Kimberley Minerals Group Pty Ltd for \$8 million. KMG Minerals Pty Ltd (**KMG**) is a member of the KMG Group, a privately held exploration and mining house based in Perth with interests in Western Australia, Canada, and Chile.

The Halls Creek Project sale frees up Pantoro to focus on unlocking the full potential of its 100%-owned Norseman Gold Project. Proceeds from the sale will bolster the financial position of the Company as it expands operations and production capacity at Norseman.

The total \$8 million consideration for the Halls Creek Project will be paid in tranches over the next 24 months, as follows:

- \$3 million payable on completion.
- \$2 million payable 12 months after completion.
- \$2 million payable 24 months after completion.
- 1% royalty capped at \$1 million commencing 24 months after completion.

The deferred sale consideration is secured via a mortgage over the Halls Creek Gold Project tenure, including the package of regional exploration projects. Completion of the sale process is expected within the current quarter.

Additionally, Pantoro will hold a 15% free carried interest in Nickel and Platinum Group Elements located on the Project tenure which are held via a Mineral Rights Agreement, providing further potential upside for the Company. The free carry will extend to first production.

Pantoro placed the Halls Creek Gold Project on care and maintenance in June 2023, having operated successfully since 2015, as the Company dedicated its focus to the growth of the Norseman Gold Project.

Managing Director Paul Cmrlec said:

“The Halls Creek Project was the first full mine developed by Pantoro in 2015 and was a critical element in the evolution of the Company. We firmly believe that now is the right time to focus our effort and resources on growth at Norseman, which provides the best upside potential for our investors.”

“We wish KMG the best of luck in the further development of the Halls Creek Project and, with our free carry interest, will take a keen interest in its future.”

Enquiries

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

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