



PANTORO



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Exploration Targets, Exploration Results. The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 23 September 2021 and available to view on Pantoro's website (www.pantoro.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Authorised for Release

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

PANTORO IS A PRECIOUS METALS PRODUCER, DEVELOPER AND EXPLORER WITH TWO PROVINCE SCALE PROJECTS IN WESTERN AUSTRALIA

STRONG BALANCE SHEET

- \$44 million cash and gold at 31 December 2021
- Fully drawn \$30 million corporate debt facility
- Unhedged

LARGE HIGH-GRADE MINERAL RESOURCE

- 22.3 million tonnes @ 3.6g/t for 2.6 million attributable ounces.

GROWING GOLD PRODUCTION POSITION

- Producing gold at Halls Creek since 2015.
- Production at Norseman to commence in August 2022.

IMMEDIATE PROJECT UPSIDE OPPORTUNITY

- First systematic exploration program at Norseman for 25 years
- Less than 1/3 of Norseman Mineral Resource areas advanced to date.
- Grade streaming as additional ore sources are defined.

FUTURE FACING STRATEGY AND METALS EXPOSURE

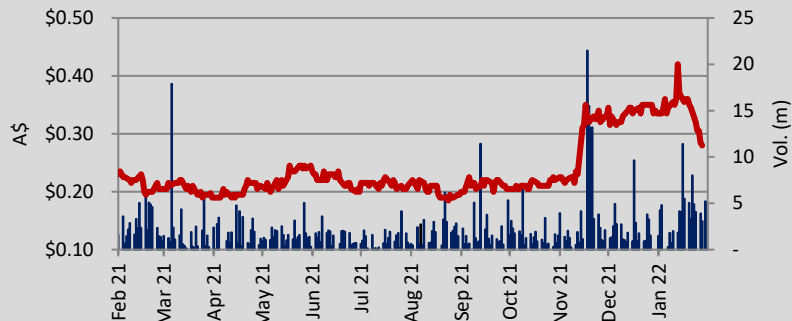
- ESG focus being implemented to across Pantoro's activities.
- PGE Discovery at Halls Creek.
- Lithium JV with Mineral Resources.





CORPORATE OVERVIEW OF PANTORO

SHARE PRICE



CAPITAL STRUCTURE

Share Price ¹	30 cps
Ordinary Shares	1,409 million
Options and rights	58.7 million
Cost and Gold ²	44 million
Market Capitalisation	A\$423 million
Debt	\$30 million

SHAREHOLDERS

Robmar Investments	15.1%
Tulla Group	7.0%
Franklin Advisors	4.1%
SSI Wealth Management	3.8%
First Sentier	3.4%
Top 20 total	60%
Average Daily Volume (90 day)	3 Million

1. Closing Price 31 January 2022.
2. As at 31 December 2021.

BOARD

WAYNE ZEKULICH – NON EXECUTIVE CHAIRMAN

- Financial management, banking and accounting background.
- Extensive public company experience at CFO and director level.

SCOTT HUFFADINE – OPERATIONS DIRECTOR

- Geologist with strong operational and project development background and 28 years experience.
- Extensive site general management and corporate experience

KYLE EDWARDS – NON-EXECUTIVE DIRECTOR

- Lawyer specializing in resources law.
- Legal adviser to numerous ASX companies through his private legal practice.

PAUL CMRLEC – MANAGING DIRECTOR

- Mining Engineering background with 25 years experience.
- Extensive experience in feasibility, project development, operations and corporate management.

FIONA VAN MAANEN – NON-EXECUTIVE DIRECTOR

- Certified Practicing Accountant and holds a Bachelor of Business (Accounting).
- 28 years experience in corporate governance, financial management, and accounting in the mining industry.

KEY MANAGEMENT – EXCELLENT RELEVANT EXPERIENCE

SCOTT BALLOCH – CFO

- Highly experienced CFO and financial controller with approximately 25 years experience with ASX listed mining companies.

DAVID OKEBY – COMPANY SECRETARY

- Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters.

KAREN DE ROER – ENVIRONMENTAL AND PERMITTING MANAGER

- Approximately 24 years experience is mining environmental and and statutory permitting. BSc Geology (honours) and Master of Environmental Management.

ANDREW FINCH – GROUP GEOLOGIST

- Geologist with 22 years experience in production, exploration and resource management.

COREY FREEMAN – GROUP MINING ENGINEER

- Approximately 25 years experience in all areas of mine operations and management.

KEVIN DOCKERY – PROJECT MANAGER

- Over twenty years experience of surface mine and project management. Strong experience in commencement of greenfields and recommencement of brownfields operations.

Pantoro is making ESG outcomes a priority

- Building on a strong base of existing ESG achievements reflecting our Core Values. Moving to formalise reporting.
- Over 10 works approvals/licence amendments, mining proposals and mine closure plans submitted during the year to relevant Government Departments.
- Fully compliant with the ASX Corporate Governance Principles and Recommendations (4th Edition).
- Strong diversity outcomes with 20% of the Board, 20% of Senior Management and 18% of the overall direct workforce being female employees (FY21). Executive remuneration linked to key safety and environmental outcomes.
- Strong and growing Aboriginal employment across the company's operations with a highlight being 11% employment in key operational roles at the Halls Creek Project (FY21). Local Aboriginal employment a key goal at Halls Creek and Norseman.
- Renewable power and fuel source projects in final assessment phases for the Norseman Gold Project to reduce environmental footprint when in operation.



Strong

Support each other and be committed to achieving goals.



Responsible

Protect our people, our communities and our environment.



Ambitious

Demand the best from everyone, including yourself.



Noble

Be fair, treat everyone with respect and do the right thing.



Honest

Be accountable to all our stakeholders and deliver results.



NORSEMAN GOLD PROJECT (PNR 50%)

MULTIPLE MINING CENTRES

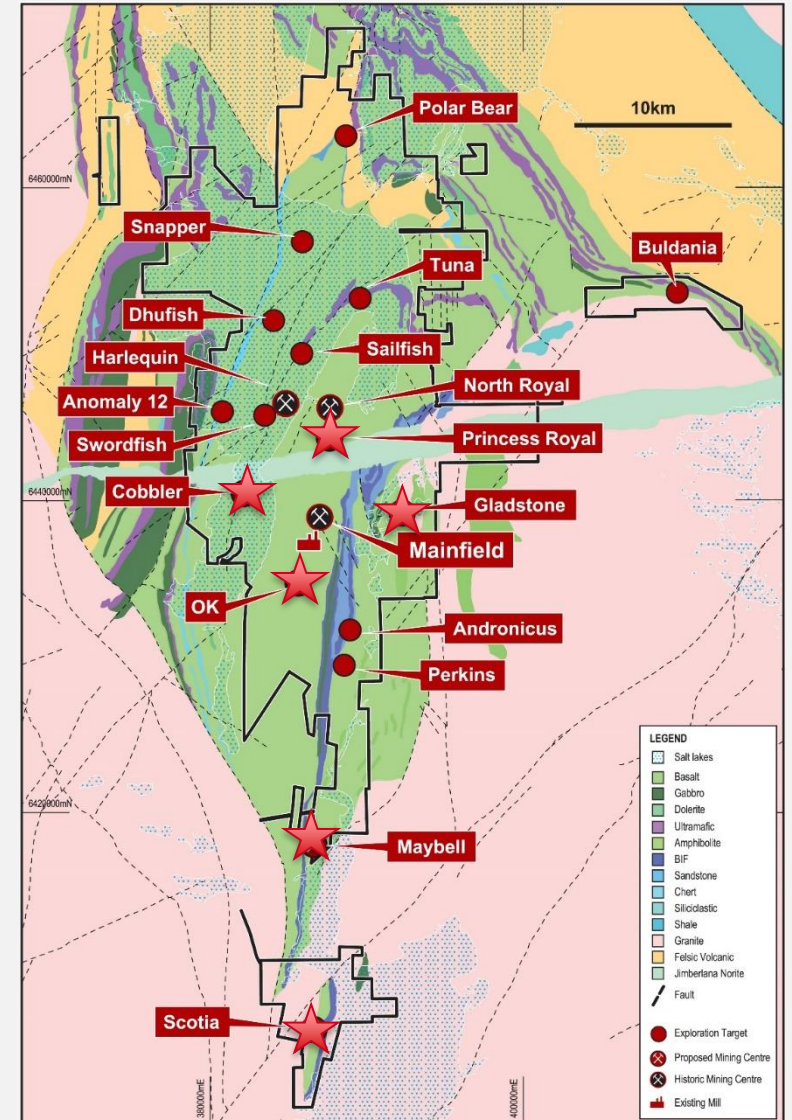
- Large tenure position covering approximately 800km² with 70 km of strike along strike.
- First 6 Mining Centres ready for commencement.
- Focus on 3 key areas in Phase 1 – Scotia, OK and Gladstone.
- Feasibility work complete and construction well underway with mining to commence in April 2022.
- Phase 2 drilling well underway with strong growth at Scotia and Mainfield.

HIGH QUALITY INFRASTRUCTURE

- All infrastructure except processing plant in place and being used in development plan.
- Old processing plant has been removed, GR Engineering constructing new plant.

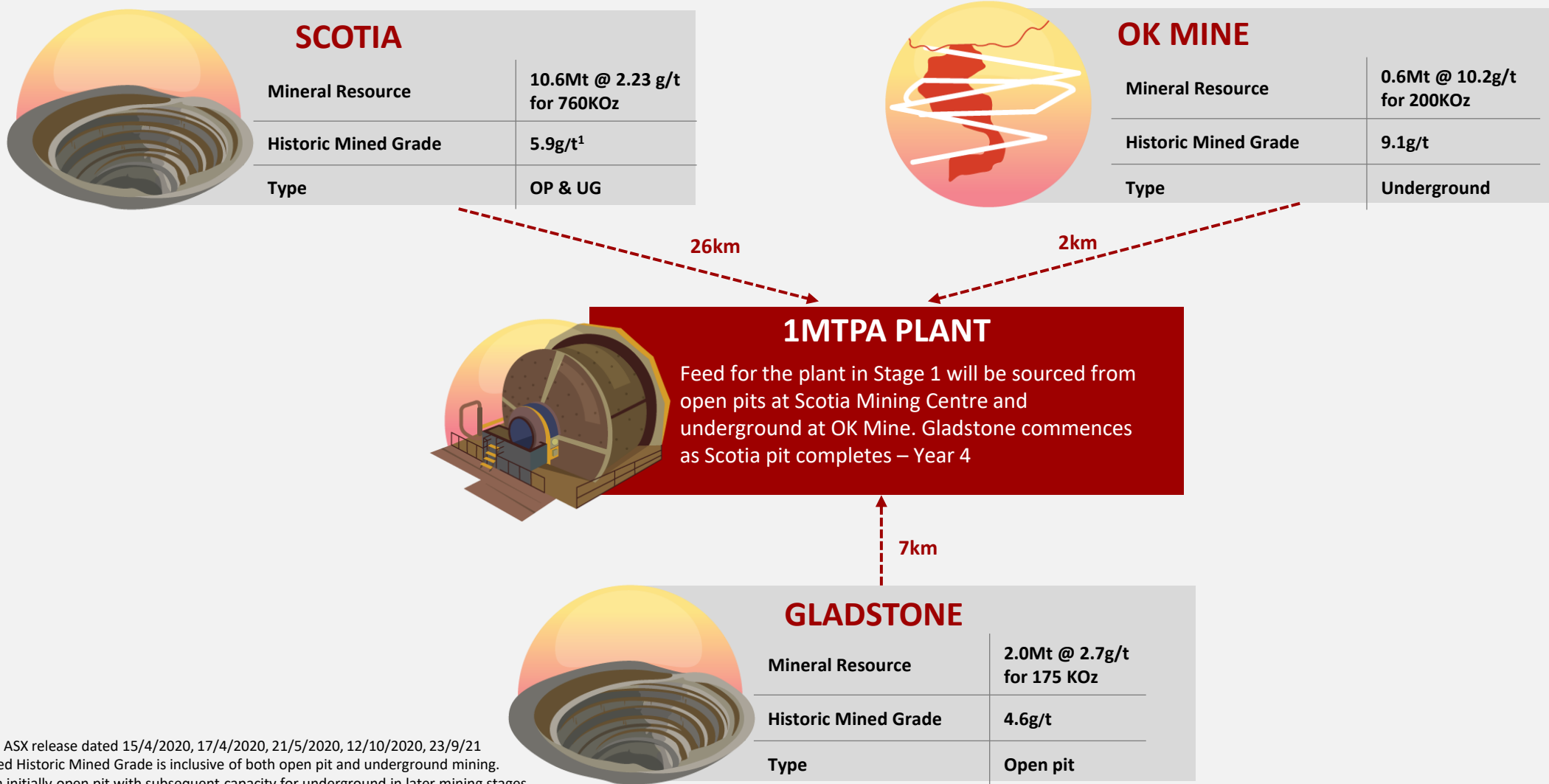
POVINCE SCALE ASSET WITH A LARGE ENDOWMENT

- Current Mineral resource of 4.5 MOz. Historic production of approximately 6 Moz.
- Historically the highest grade project in WA.
- First systematic exploration for 25 years – yielding strong results.
- 7 year Phase 1 plan has considered less than 30% of Mineral Resource areas.
- Maintaining intensive drill program to extend life and productivity. Nearly 300,000m drilled to date. Outstanding success at Green Lantern discovery.



PRODUCTION UNDERPINNED BY MAJOR MINING CENTRES

SIMPLE STRATEGY WITH MAJOR MINING CENTRES PAVING THE WAY FOR A LONG LIFE OPERATION



Source: ASX release dated 15/4/2020, 17/4/2020, 21/5/2020, 12/10/2020, 23/9/21

1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.
 2. Scotia initially open pit with subsequent capacity for underground in later mining stages

KEY POINTS

PROJECT TIMELINE

- Project approvals have now been finalised with construction underway.
- Construction time 47 weeks from commencement (11 October).
- Construction well underway and on schedule and budget. Procurement process commenced early 2021, eliminating procurement risk.

MINING AND OTHER WORKS

- Multiple parties under consideration for UG and OP mining contracts.
- Award early February.
- Works underway in all areas according to project schedule.

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Approvals Finalised												
Processing Plant Contractor Site Mobilisation												
Processing Plant Construction												
Mining Tenders and Contract												
Mining Commencement												
Commissioning and Production												



WORKS ARE PROGRESSING ON SCHEDULE AND BUDGET



PLANT SITE PRE-COMMENCEMENT







LEACH TANKS AND MILL STRUCTURE – 23 JANUARY 2022

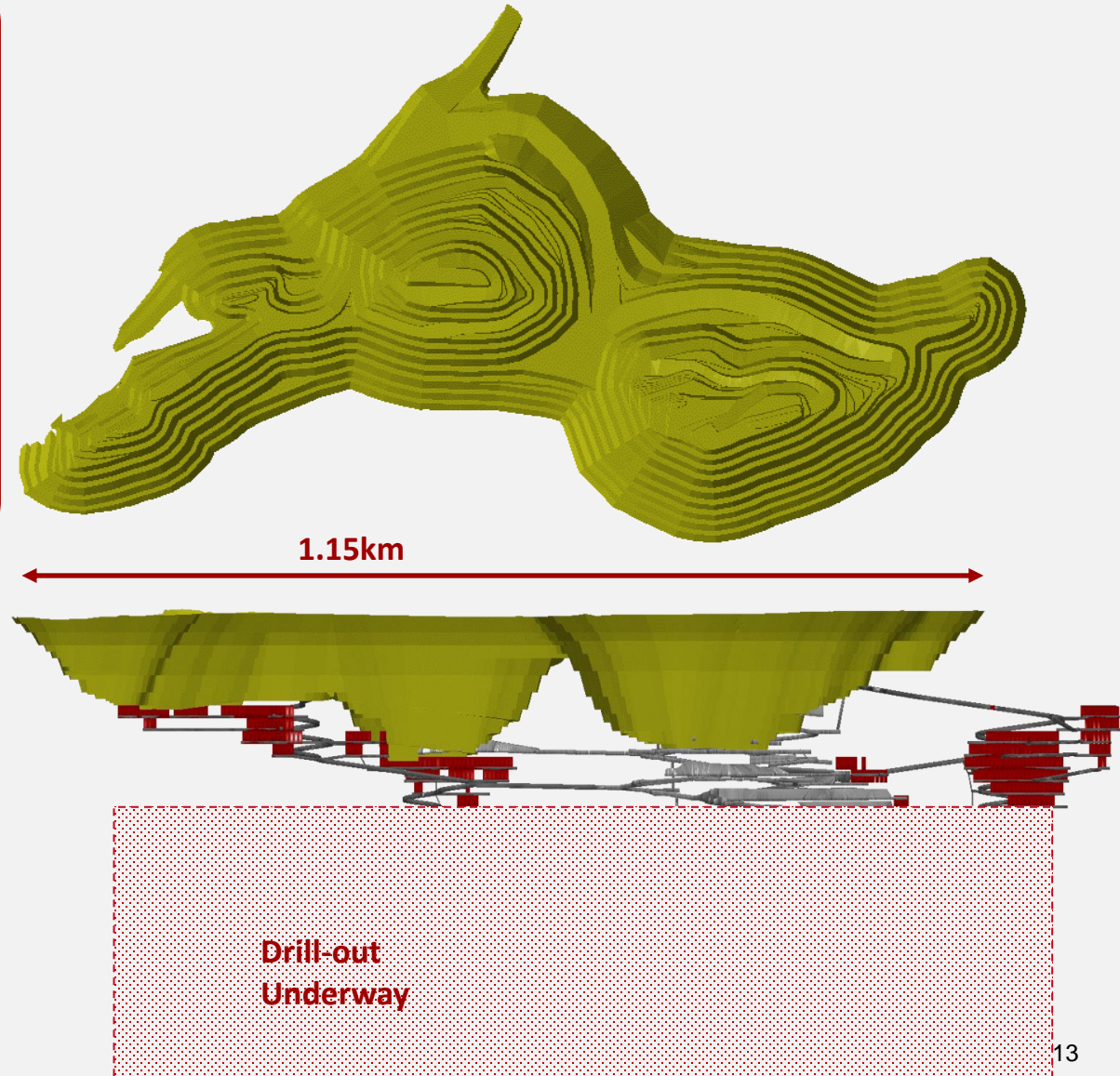
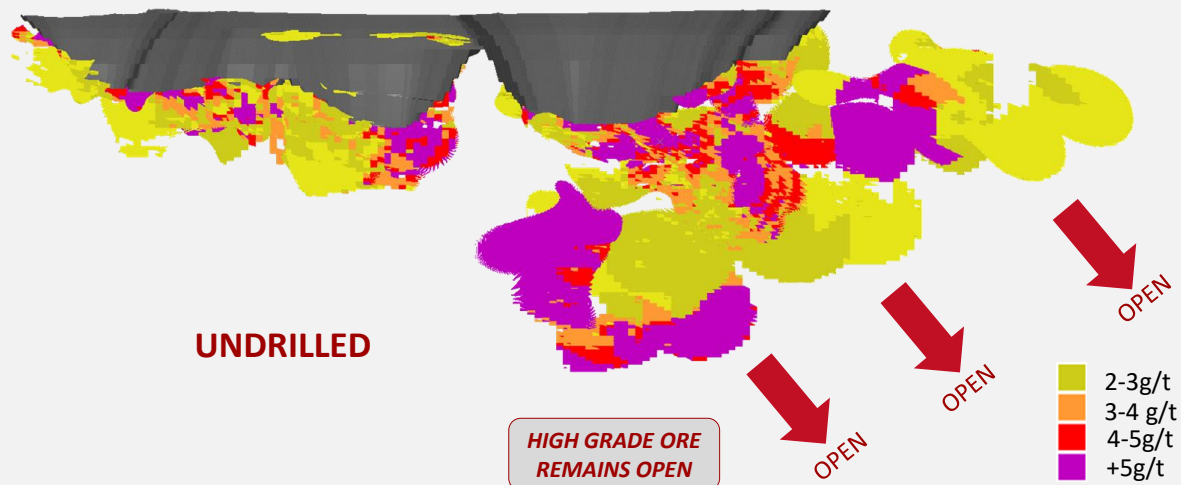


SCOTIA

- Historic mined grade of 5.9g/t (open pit and underground combined)
- Located 25km south of Norseman
- Mined from 1987-1996
- Mineral Resource approximately 1km in length
- Green Lantern discovery has doubled this strike length.

PANTORO DRILLING

4m @ 44.46 g/t Au	11m @ 6.27 g/t Au
5 m @ 15.91 g/t Au	4m @ 7.61 g/t Au
10 m @ 11.60 g/t Au	8m @ 3.45 g/t Au
8.7 m @ 9.89 g/t Au	12m @ 3.44 g/t Au
9 m @ 12.98 g/t Au	2m @ 6.54 g/t Au
2 m @ 10.62 g/t Au	2m @ 3.62 g/t Au
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4m @ 11.54 g/t Au	5m @ 6.39 g/t Au
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2m @ 8.70 g/t Au	5m @ 6.43 g/t Au
1.2m @ 30.64 g/t Au	3m @ 4.38 g/t Au
5m @ 6.30 g/t Au	1m @ 16.6 g/t Au

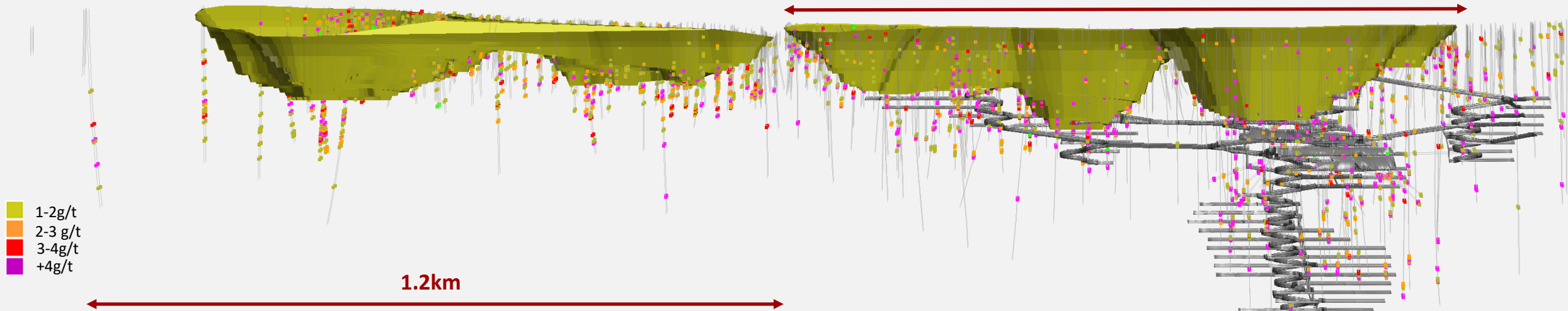
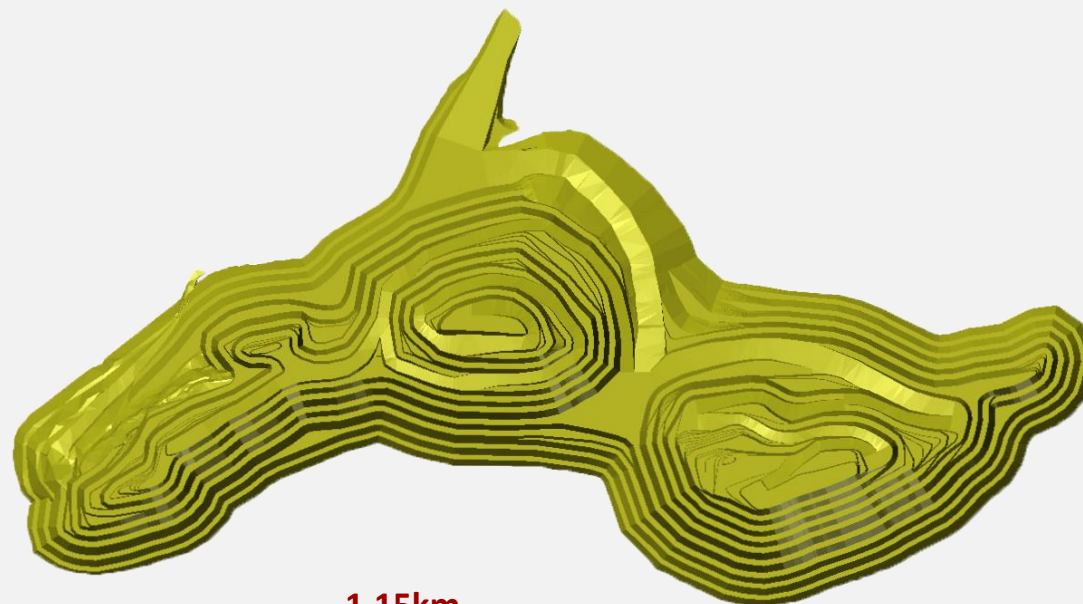


SCOTIA

- Historic mined grade of 5.9g/t (open pit and underground combined)
- Mined from 1987-1996
- Current Open Pit 1.1 km Long
- Likely doubling of length with Green Lantern
- Infill and extension of Scotia Deeps confirms continuing high-grade mineralisation

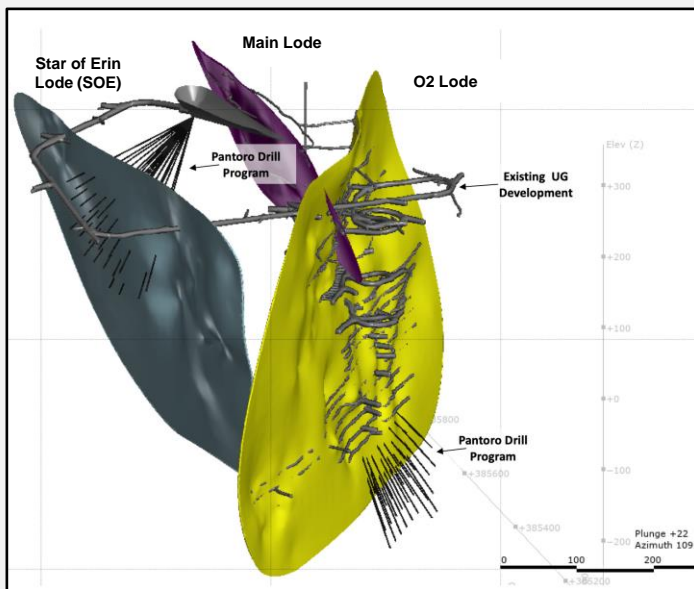
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1.2m @ 30.64 g/t Au	3m @ 4.38 g/t Au
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OK UNDERGROUND MINE

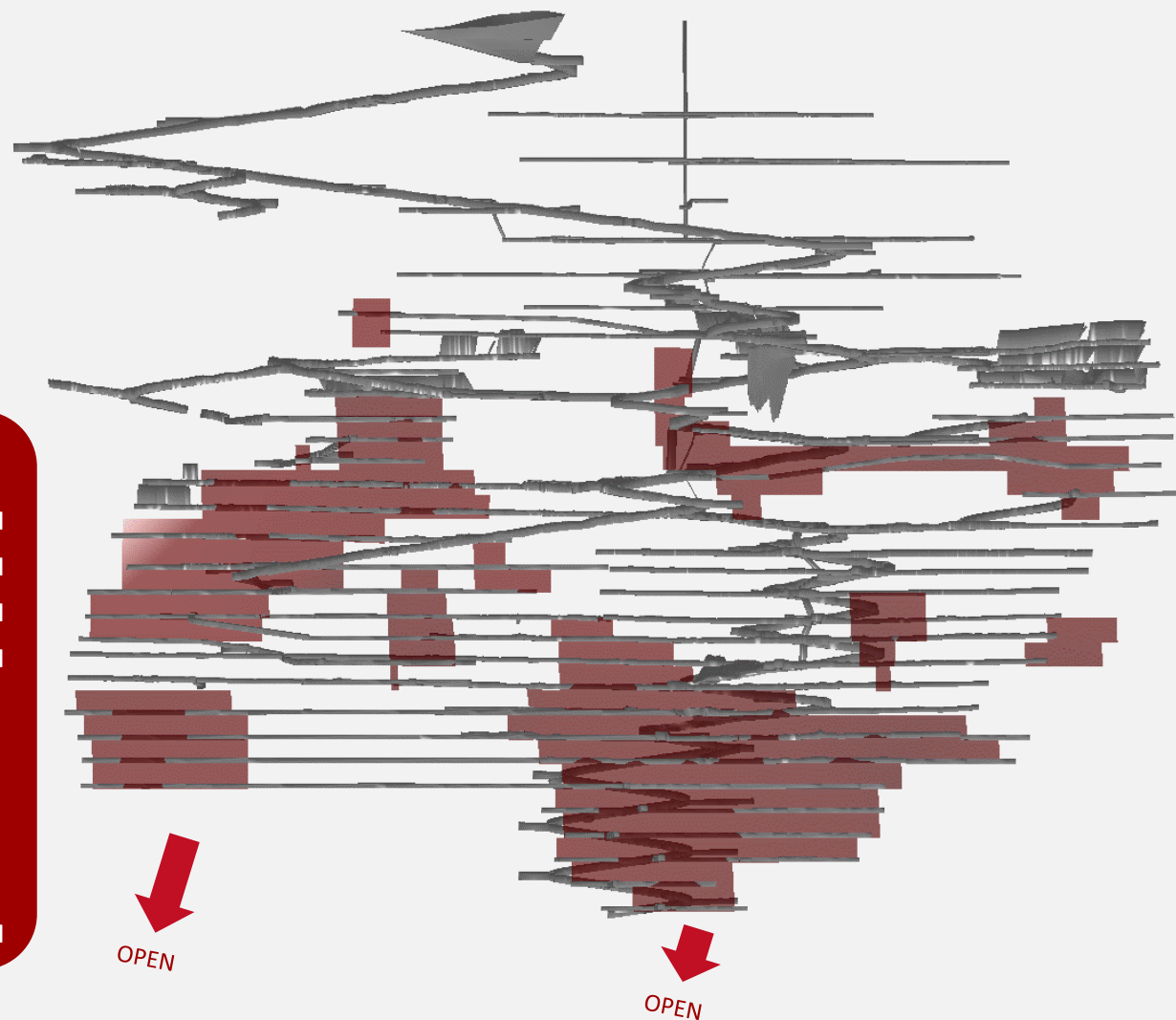
- OK Mine produced approximately 500Kt @ 9.1g/t up to 1997
- Finalising mining contract ahead of commencement next quarter.
- Key part of production recommencement plan featuring in first 6 of 7 years. Completely open and expected to grow as drill access is facilitated through new development.



PANTORO DRILLING¹

6.05 m @ 22.90 g/t Au
 1.56 m @ 59.62 g/t Au
 1.27 m @ 59.27 g/t Au
 1.35 m @ 22.89 g/t Au
 3.35 m @ 10.3 g/t Au
 6.85m @ 8.07 g/t Au
 3.4 m @ 8.92 g/t Au
 3 m @ 6.18 g/t Au
 1.95 m @ 7.25/t Au
 2.18 m @ 10.05 g/t Au

OK MINE LONG SECTION



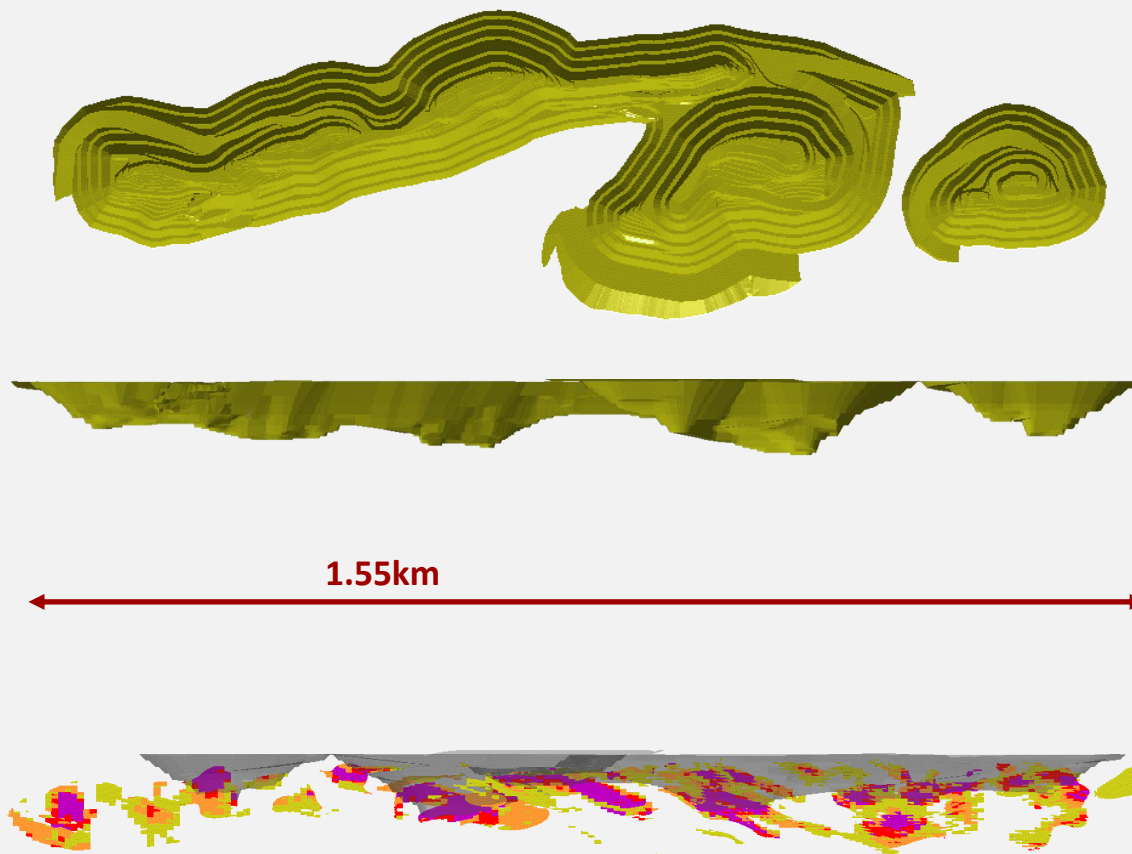
1. See ASX releases dated 17/04/2020 and 16/6/20

GLADSTONE

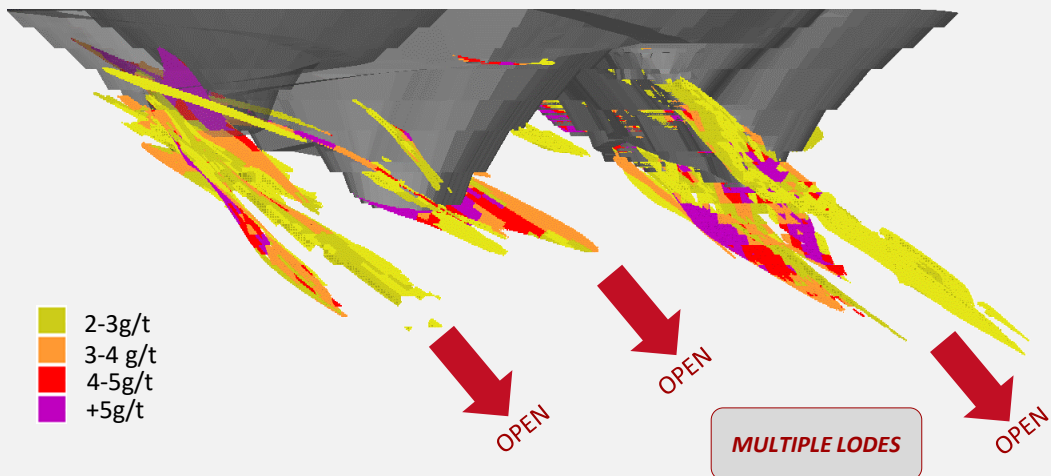
- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz)
- Located 7km east of the processing facility
- Last mined 16 years ago in two shallow pits
- Mineral Resource approximately 1.5km in length

PANTORO DRILLING

4m @ 8.26 g/t Au	2m @ 18.11 g/t Au
2m @ 11.42 g/t Au	2m @ 28.94 g/t Au
2m @ 3.38 g/t Au	1m @ 27.50 g/t Au
1m @ 6.06 g/t Au	1m @ 6.18 g/t Au
1m @ 5.90 g/t Au	2m @ 5.02 g/t Au
1m @ 20.3 g/t Au	1m @ 6.74 g/t Au
3m @ 9.95 g/t Au	1m @ 10.00 g/t Au
3m @ 6.95 g/t Au	2.8m @ 20.07 g/t Au
1.40m @ 15.62 g/t Au	0.6m @ 83.35 g/t Au
15m @ 4.58 g/t Au	0.8m @ 10.94 g/t Au
9m @ 11.16 g/t Au	0.50m @ 10.1 g/t Au
0.95m @ 24.55 g/t Au	2.02m @ 8.35 g/t Au



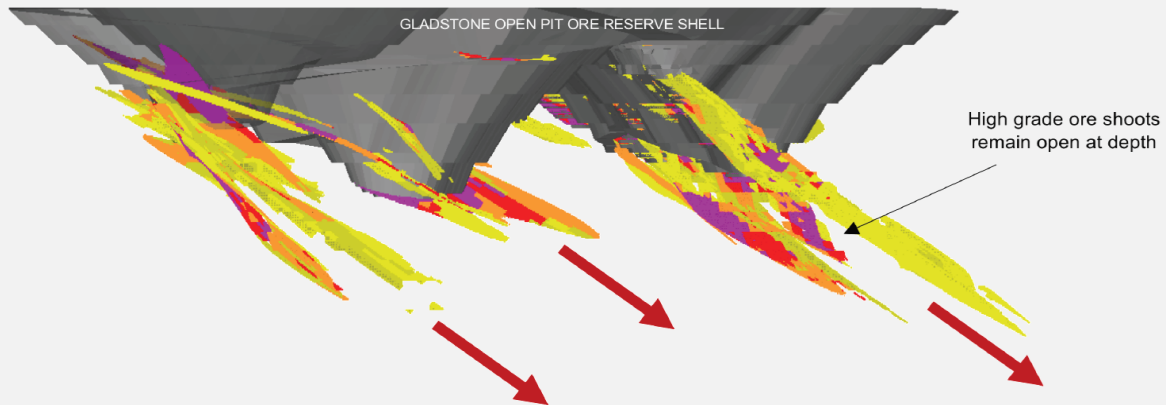
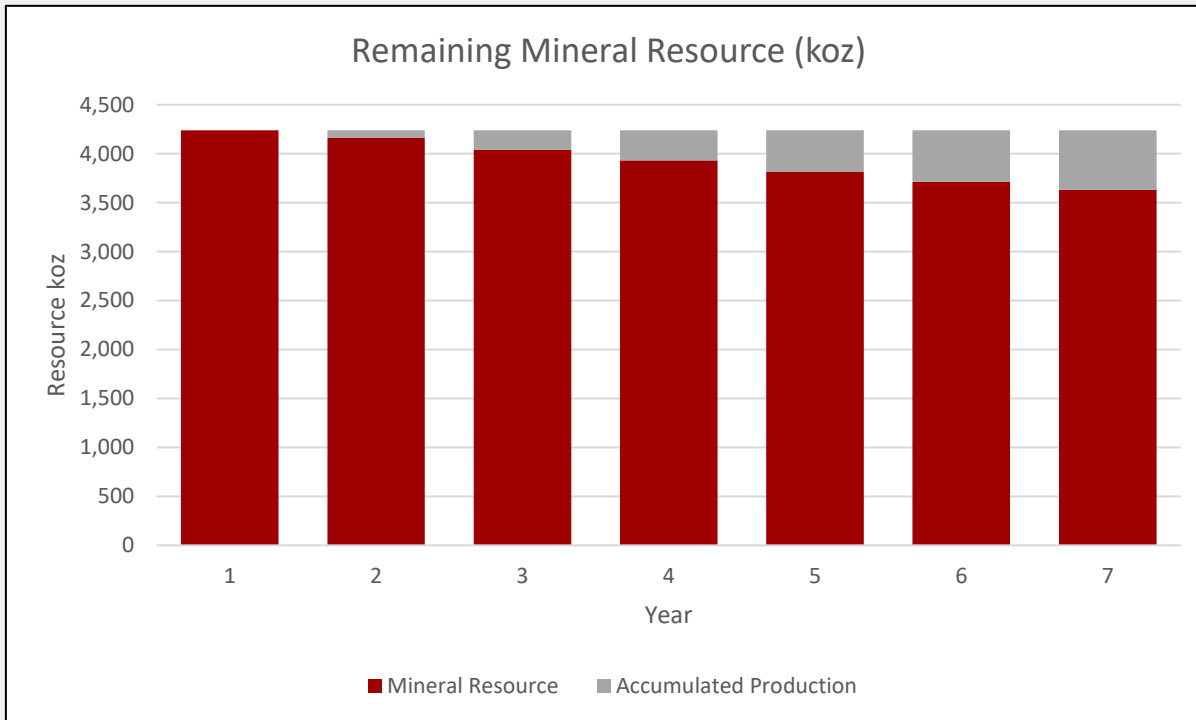
HIGH GRADE SHOOTS REPEAT ALONG STRIKE





NORSEMAN GOLD PROJECT PHASE 2 & BEYOND

PHASE 1 PLAN CONSIDERED SMALL PORTION OF RESOURCES



SMALL PORTION OF AVAILABLE MINERAL RESOURCE FURTHER DEVELOPED BY PANTORO TO DATE

- Only 30% of the Mineral Resource considered in DFS
- Selected areas prioritised on ease of production restart
- Most areas focussed on open pits but have subsequent underground potential

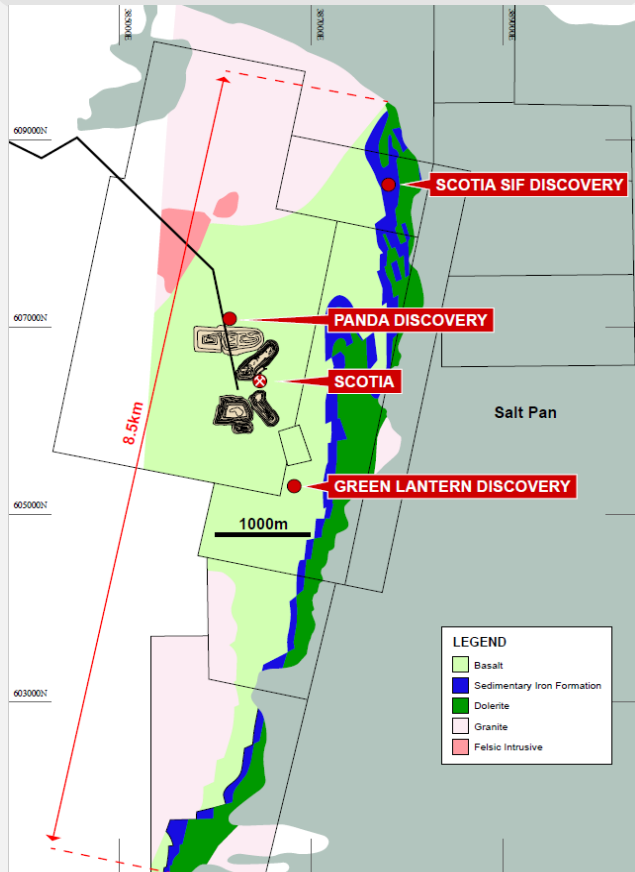
PHASE 2 DRILLING UNDERWAY AIMING TO DOUBLE OUNCES AVAILABLE FOR INCLUSION IN MINE PLAN

- Phase 2 focusses on high grade areas including:
 - ▶ Scotia extensions – depth and strike extension to known mineralisation, plus development.
 - ▶ Mainfield – Main source of high grade ore historically with mined grades and shallow depths by WA standards.
 - ▶ Additional Options at Polar Bear and Buldania – potential for additional large open pits.
- Expect to drill another 150,000 metres during 2021
- Mineral Resource to Ore Reserve conversion cost approximately \$22.50 per ounce during Phase 1

NORSEMAN PHASE 2: ONGOING GROWTH A PRIORITY

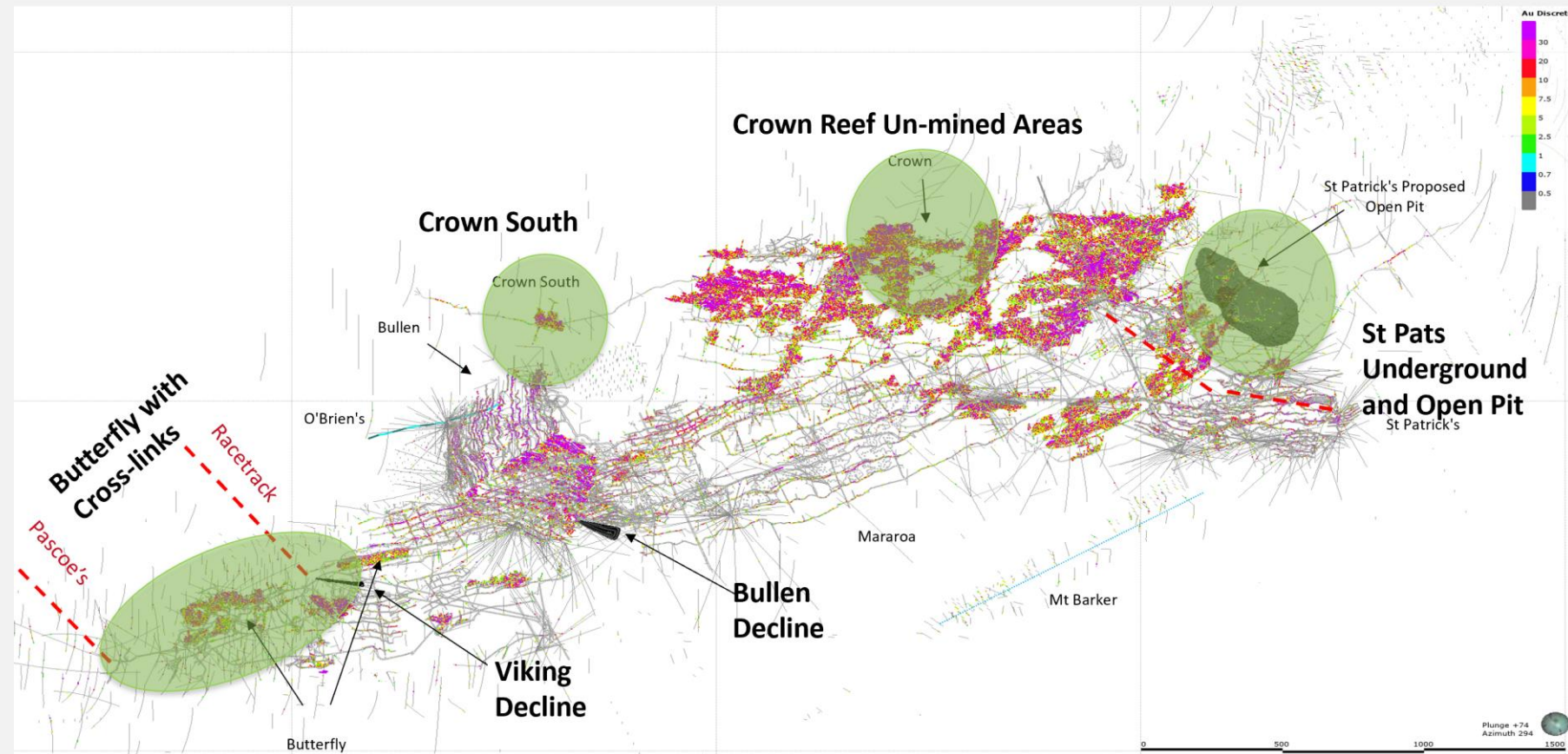
SCOTIA

- Focus to remain on strike and depth extensions.
- Additional exploration underway.
- Aim to develop Scotia into a mine camp in its own right



MAINFIELD – ONE OF THE HIGHEST GRADE GOLDFIELDS IN AUSTRALIA

- Multiple targets in this iconic field with a blend of resource development, follow up of high grade results away from works and new exploration.
- Initial target areas to support re-entry for mining from 3 potential access points.
- Crown Reef, Butterfly and Mt Barker present immediate opportunities.

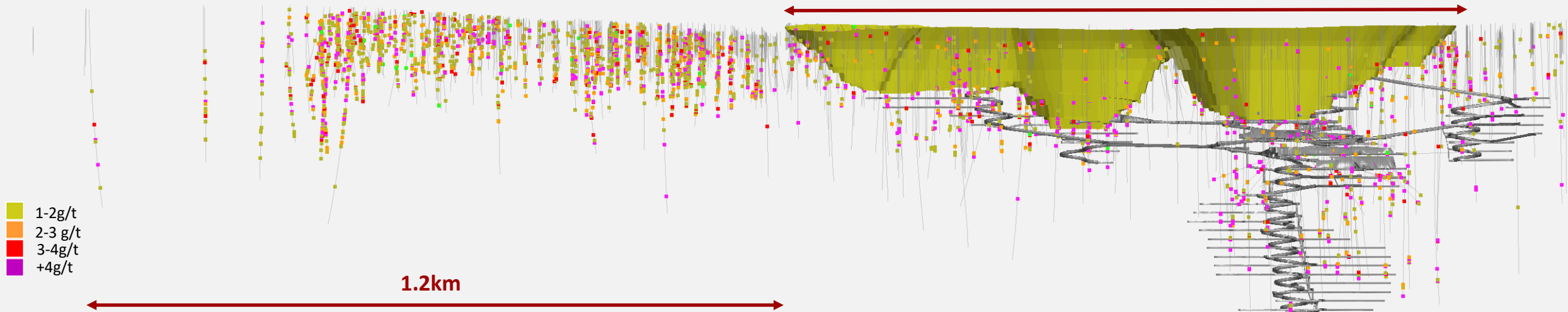
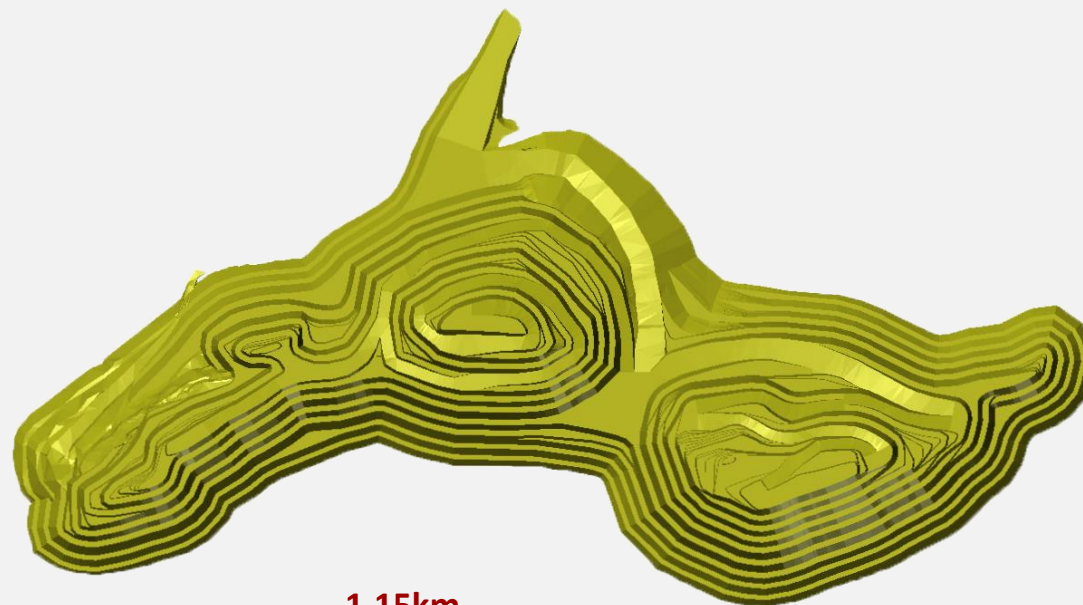


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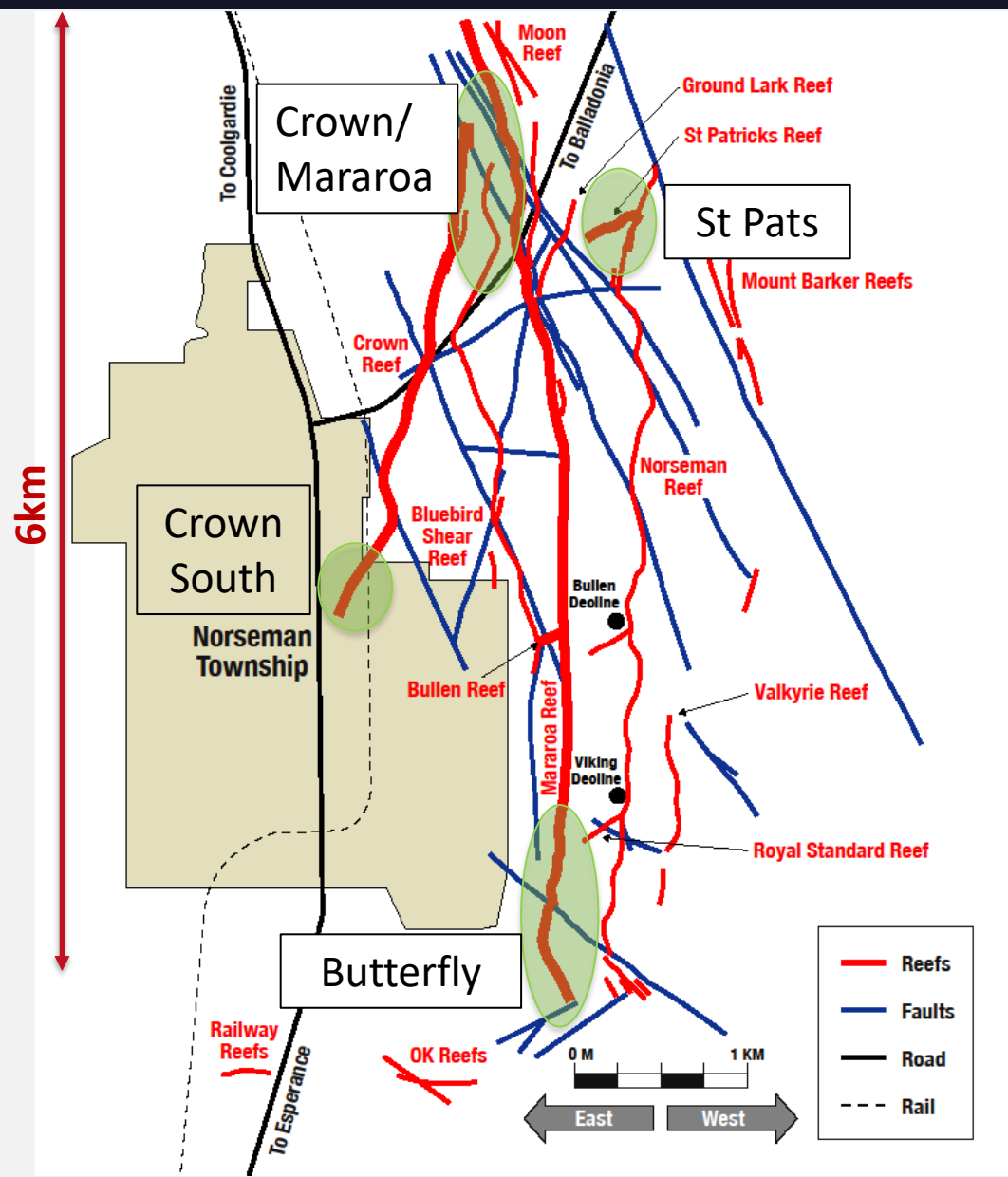
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1.2m @ 30.64 g/t Au	3m @ 4.38 g/t Au
5m @ 6.30 g/t Au	1m @ 16.6 g/t Au





NORSEMAN MAINFIELD – THE NEXT DRILL FOCUS



- ▶ Mainfield is the most prolific mining area at Norseman to date.
- ▶ First pass drilling completed with focus areas identified.
- ▶ Drill areas focussed on zones easily accessed from existing infrastructure.
- ▶ Large areas unmined previously.
- ▶ Very high grade mineralisation encountered:

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.
 4 m @ 6.86 g/t Au.
 1 m @ 23.5 g/t Au.
 0.45 m @ 21.9 g/t Au.
 2 m @ 20.61 g/t Au.
 2 m @ 15.87 g/t Au.
 6 m @ 14.94 g/t Au.
 1 m @ 10.3 g/t Au.
 2 m @ 10.8 g/t Au.
 1.15 m @ 8.47 g/t Au.
 3 m @ 7.72 g/t Au.

2 m @ 6.21 g/t Au.
 2 m @ 5.8 g/t Au.
 4 m @ 5.68 g/t Au.
 3 m @ 5.35 g/t Au.
 4 m @ 4.33 g/t Au.
 5 m @ 3.99 g/t Au.
 4 m @ 3.53 g/t Au.
 3 m @ 3.24 g/t Au.
 5 m @ 3.20 g/t Au.

NORSEMAN - ADDITIONAL EXPLORATION UPSIDE

A HIGH SCALE, TOP TIER ASSET

Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits

WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen 195Moz² Au produced to date**

HIGHLY PROSPECTIVE AREA

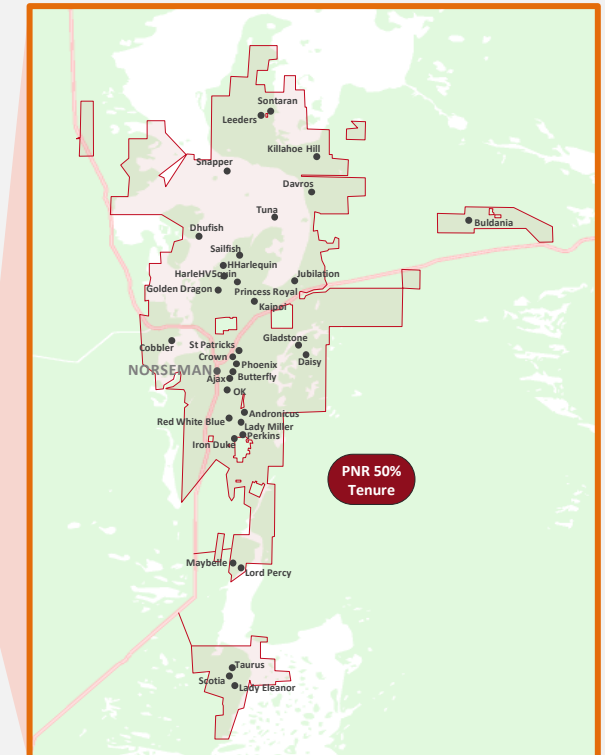
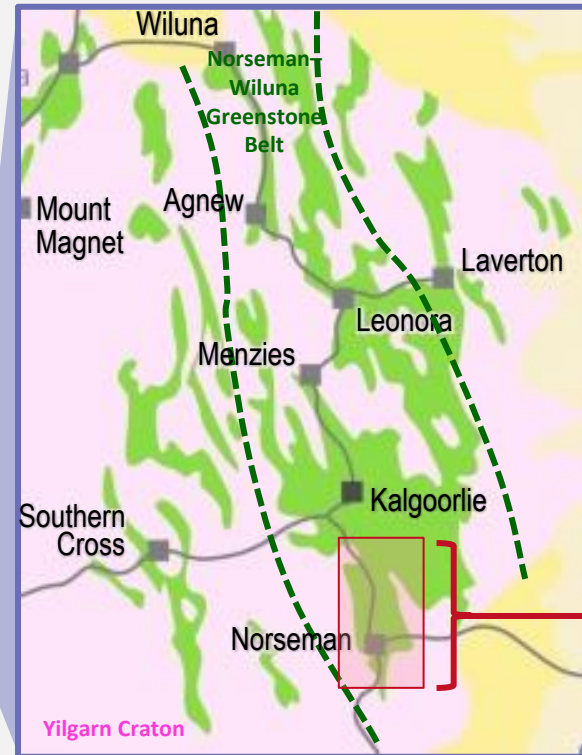
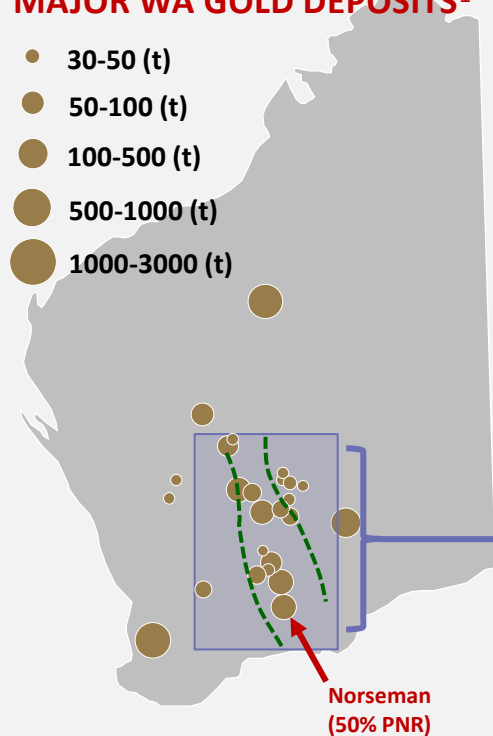
The area between Norseman and Kambalda is highly prospective, with **34Moz³ Au produced to date. Much of the region is covered by lakes with minimal exploration**

SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration

MAJOR WA GOLD DEPOSITS¹

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)



1. Adapted from Rush Australia's 21st Century Gold Industry (2016)
 2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.
 3. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the Coolgardie and Dundas mineral fields

OUTSTANDING EXPLORATION TARGETS

- Multiple +1Moz Targets & no systematic exploration at since early 1990's – Until now.
- Extensive tenure covering the Lake Cowan area was not adequately assessed historically.
- Later on-lake mining (Harlequin) highly successful and productive (~800koz @ ~10g/t Au)
- Lakes prospects and tenure are directly along strike of the historical major high grade producing mines

SYSTEMATIC APPROACH

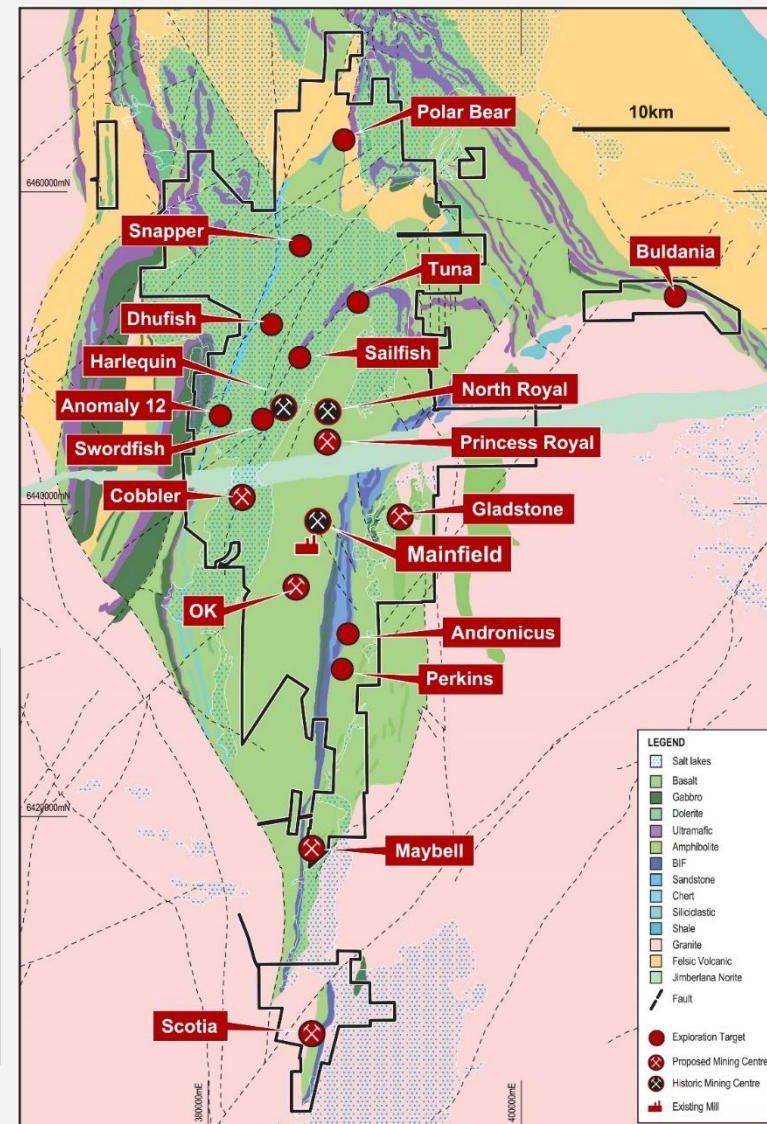
- Whole of project close spaced gravity survey completed (lake and peninsular areas)
- Gravity combined with re-processed magnetic data has generated approximately 60 targets which have been ranked for priority (combination of lake and peninsular targets).
- Greenfield exploration will take greater focus once operations are underway.

STRONG RESULTS FROM FIRST TARGET - SAILFISH

- 22 holes have been drilled at Sailfish, confirming a shallow SE dipping lode system.
- Typical Norseman style mineralisation characterised by high grades and abundant visible gold.
- Multiple host lithologies including Bluebird Gabbro, hanging wall basalts and on the contact of the units.

PANTORO DRILLING

- 1.6m @ 61.78g/t Au
- 0.7m @ 521 g/t Au
- 1.2m @ 8.1 g/t Au
- 0.9m @ 59.88 g/t Au
- 0.65m @ 115.41 g/t Au
- 1.6 m @ 4.07 g/t Au
- 1.8m @ 4.25 g/t Au



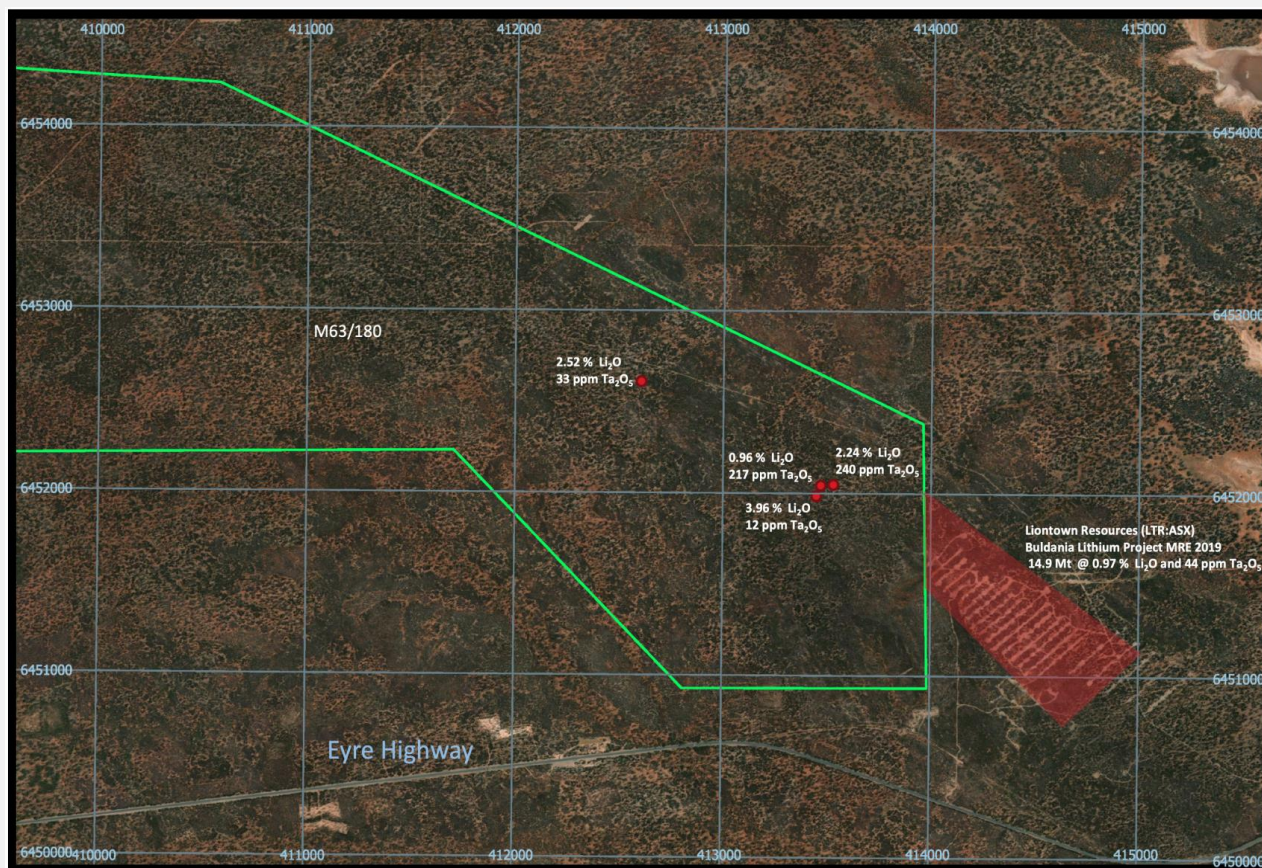


NORSEMAN LITHIUM

MRL is a recognised leader in the construction and operation of hard rock lithium mines in Western Australia and brings tremendous technical, operational, and financial capacity to the Lithium Joint Venture.

DEAL TERMS ENSURE RAPID ADVANCEMENT

- MRL to complete a minimum of \$500,000 expenditure within 6 months.
- MRL to spend a further \$2,500,000 within 18 months.
- MRL to complete a feasibility study including definition of a JORC compliant resource within 24 months to earn 25% of the lithium rights within the Norseman Gold Project tenure (Initial Farm In Interest).
- MRL to earn a further 40% of the lithium rights (for a total 65% ownership) by funding the project until first production.
- Pantoro and Tulla (jointly or independently) have the right to buy back in to increase their ownership in the Lithium Joint Venture to a combined 49.9%.
- MRL must make a final investment decision to proceed with construction within three months of earning its Initial Farm In Interest.



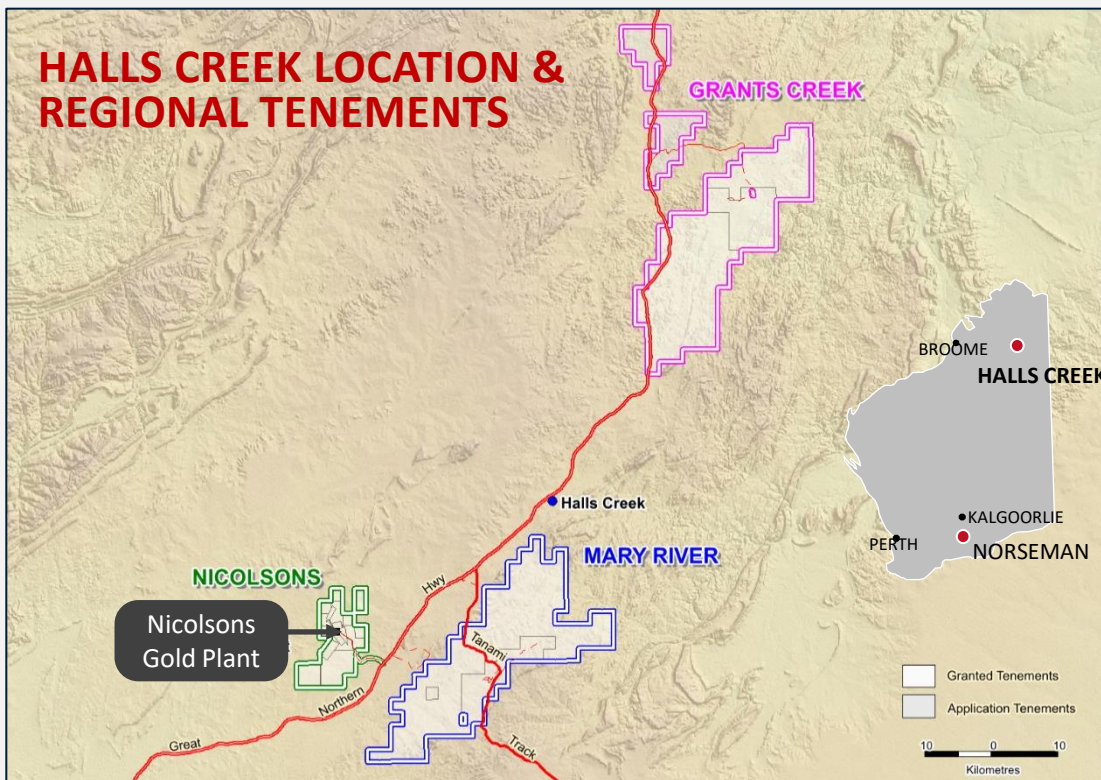
*The Buldania area lies immediately along strike of the Liontown Resources Limited (ASX:LTR) (Liontown) owned Anna Lithium deposit project – 14.9 Mt @ 0.97 Li₂O, 44 ppm Ta₂O₅.**



HALLS CREEK (PNR 100%)

HALLS CREEK GOLD PROJECT – KEEPS ON GIVING

HALLS CREEK LOCATION & REGIONAL TENEMENTS



PANTORO’S FIRST DEVELOPMENT HAS DELIVERED OVER A LONG PERIOD

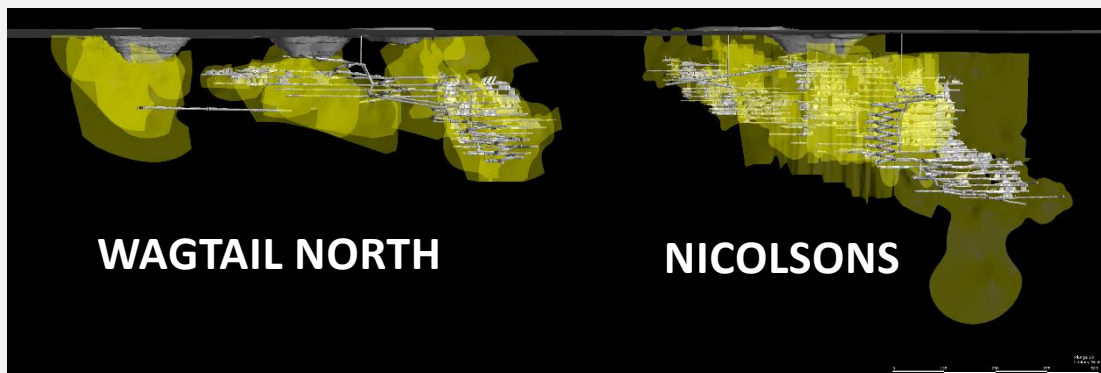
- Proven high grade production & uninterrupted gold production since Sep 2015.
- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz and life of 2.5 years.
- Predominantly underground operation with approx. 230,000 ounces produced to date over +6 years of operation.
- Currently operating two underground mines – Nicolsons and Wagtail North producing ~35,000 Oz pa.

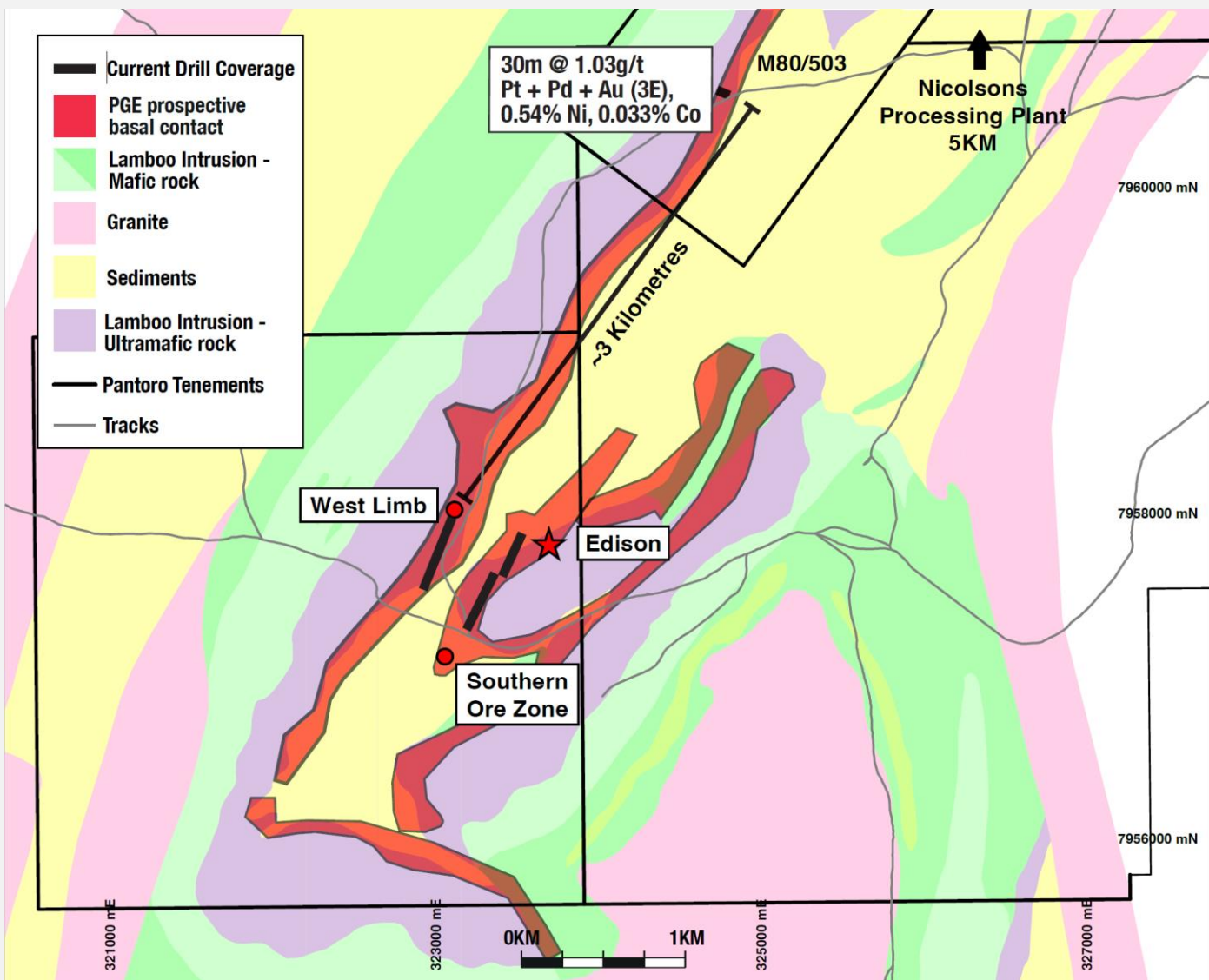
ONGOING MINE LIFE GROWTH

- Unhedged and full exposure to current gold prices.
- High grade drill intercepts 100m below current development.
- 2 years of open pit mining when underground is completed.

REGIONAL OPPORTUNITY

- Mary River drilling revealed a broad deposit with recent results including 31.65 m @ 1.78 g/t Au inc. 10.7 m @ 2.56 g/t at Reform. Recently completed drilling approximately 3km of strike to the North.
- Grants Creek presents numerous opportunities with Mineral Resources being expanded with drilling this field season.
- New discovery from surface at Slattery, approximately 500m from Nicolsons mine.



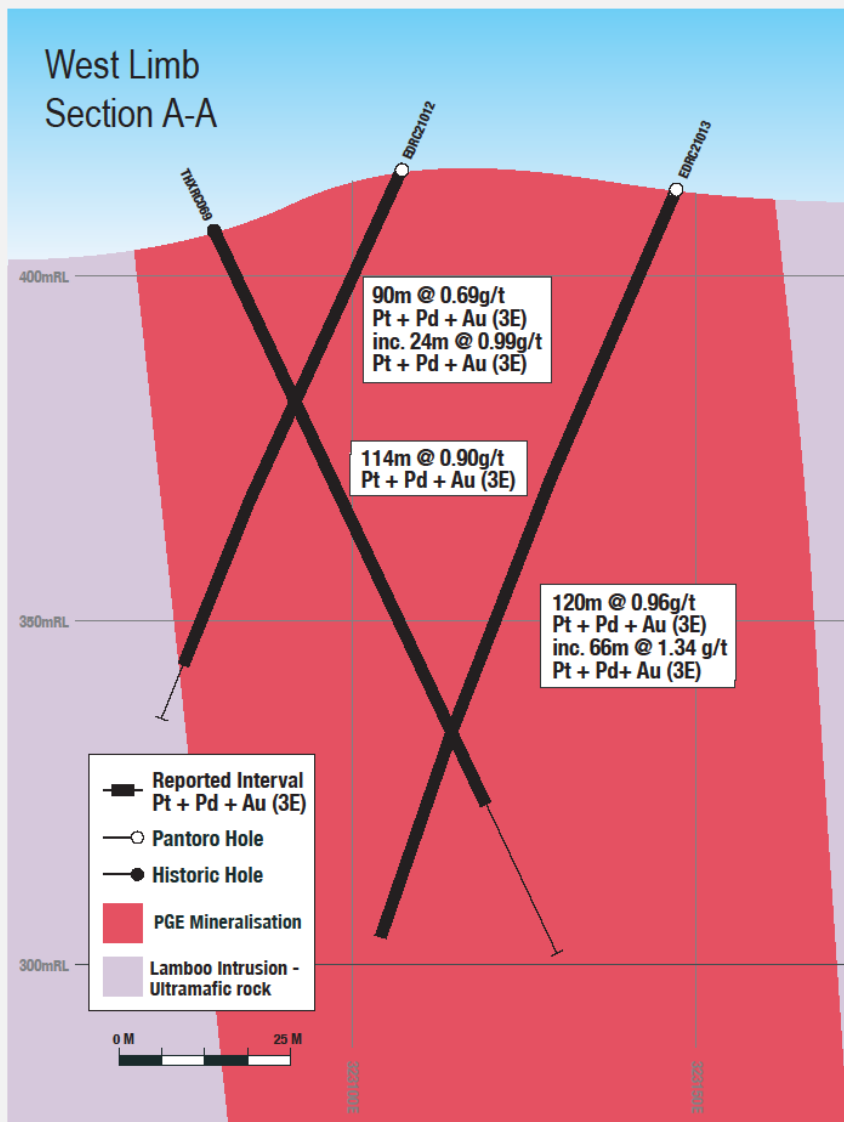


LARGE PGE SYSTEM

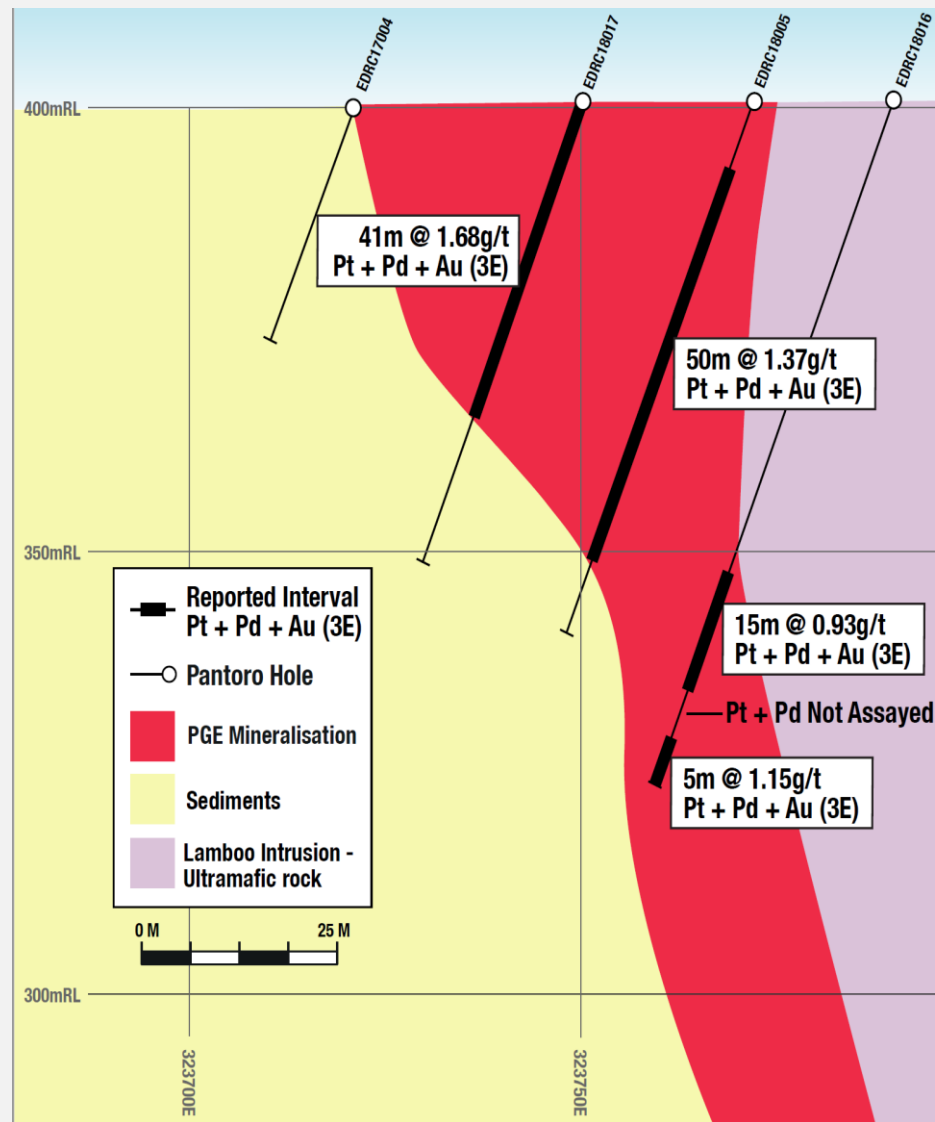
- Layered ultramafic basal contact spanning >20km.
- Thick mineralisation from surface. Both Western and Eastern Limbs of folded sequence confirmed with consistent mineralisation over long intercepts.
- Approximately half palladium in 3E mix.
- Strong correlation of PGE's with Ni (>0.2%).
- Limited historic assays confirm other PGE's (Rh, Os, Ru and Ir), in historical holes by Thundelarra. Further work underway to accurately determine levels in new drilling.
- Mineralogy, geo-metallurgy and full base metals suite assay of latest drill pulps underway.



LAMBOO PGE DISCOVERY – EXCELLENT WIDTH FROM SURFACE



Western Limb



Eastern Limb (Edison)

STRONG BALANCE SHEET

- Unhedged.
- Strong cash position.
- 19.9% of ASX:MXR.

NEAR TERM PRODUCTION FROM NORSEMAN

- Initial 7 Year mine life now defined.
- Additional Ore Reserves already added
- Production to commence in August 2022.

SOLID CASHFLOW FROM HALLS CREEK

- Halls Creek has provided strong cashflow supporting Norseman's growth.

LARGE HIGH-GRADE MINERAL RESOURCE AND ORE RESERVE

- Norseman 4.5MOz (PNR 50%).
- Halls Creek 0.3MOz MOz (PNR 100%).

IMMEDIATE PROJECT UPSIDE OPPORTUNITY

- First systematic exploration program at Norseman for 25 years yielding huge results.
- Less than 1/3 of Norseman Mineral Resource areas advanced by Pantoro to date.
- Grade streaming as additional ore sources are defined.

FUTURE FACING STRATEGY AND METALS EXPOSURE

- Focus on strong ESG management and reporting.
- Lithium Joint Venture with Mineral Resources Limited.
- Halls Creek PGE discovery.