



6 June 2017

Company Announcement Office ASX Limited  
Level 6  
20 Bridge Street  
SYDNEY NSW 2000

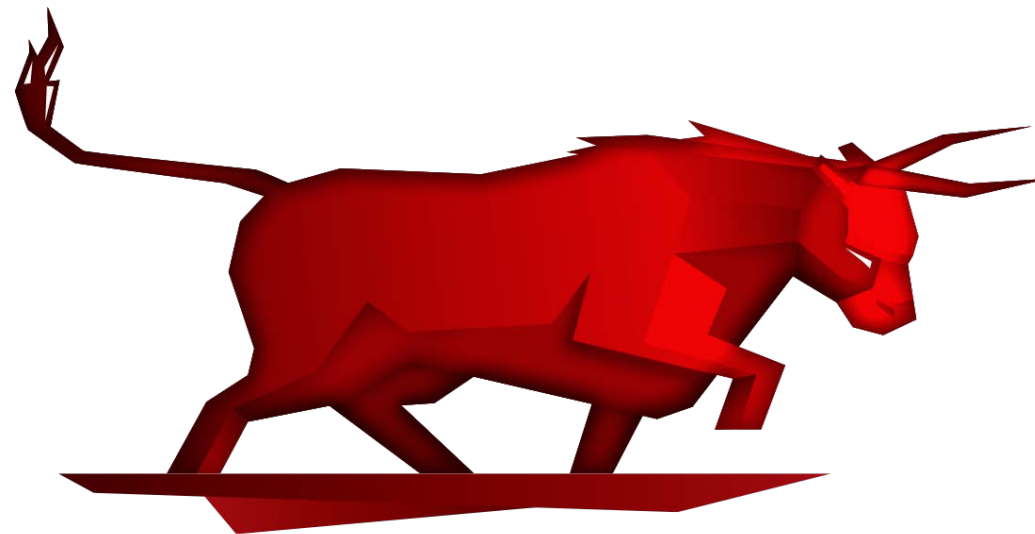
Dear Sir/Madam

**Investor Presentation**

Pantoro Limited (ASX:PNR) (Pantoro) is pleased to provide the attached Investor Presentation which will be given by the Managing Director, Paul Cmrlec, at the 121 Mining Investment Conference in New York.

Yours faithfully

David Okeby  
Company Secretary  
Pantoro Limited



**PANTORO**

June 2017

ASX:PNR



## Rapidly Growing Gold Production

- Pantoro is a gold production company which owns 100% of the Nicolson's Gold Project in Western Australia.
- Gold producer consistently achieving targets within specified timelines.
- Recent upgrade to Mineral Resource and Ore Reserve increases life.
- Region is exceptionally under-explored. Pantoro exploration effort is yielding excellent results.
- Immediate growth opportunities with low capex requirement.

### Management

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Paul Cmrlec – Managing Director

Scott Huffadine – Operations Director

David Okeby – Company Secretary

Scott Balloch - CFO

### Board

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Paul Cmrlec – Managing Director

Scott Huffadine – Operations Director

Michael Jefferies – Non-Executive Chairman

Kyle Edwards – Non-Executive Director



# Corporate Overview of Pantoro

## Share Price



ASX:PNR

[www.Pantoro.com.au](http://www.Pantoro.com.au)

## Capital Structure

Share Price (31/5/17)	22.5 cps
Ordinary Shares	747.5 million
Listed Options (6c exp. Aug 17)	30.5 million
Employee and unlisted options and rights	31.5 million
Fully Diluted	809.5 million
Market Capitalisation	A\$168 million (US\$125m)
Cash and gold (31/3/16)	\$11.5 million (US\$8.6m)
Debt (31 /5/17)	5500 oz Au
Top 20	65.4%
Top Holders	
Bell Potter Nominees Ltd	20.4%
Citicorp Nominees Pty Ltd	13.8%
HSBC Custody Nominees (Aust) Ltd	11.4%
JP Morgan Nominees Aust Ltd	4.5%



**PANTORO**

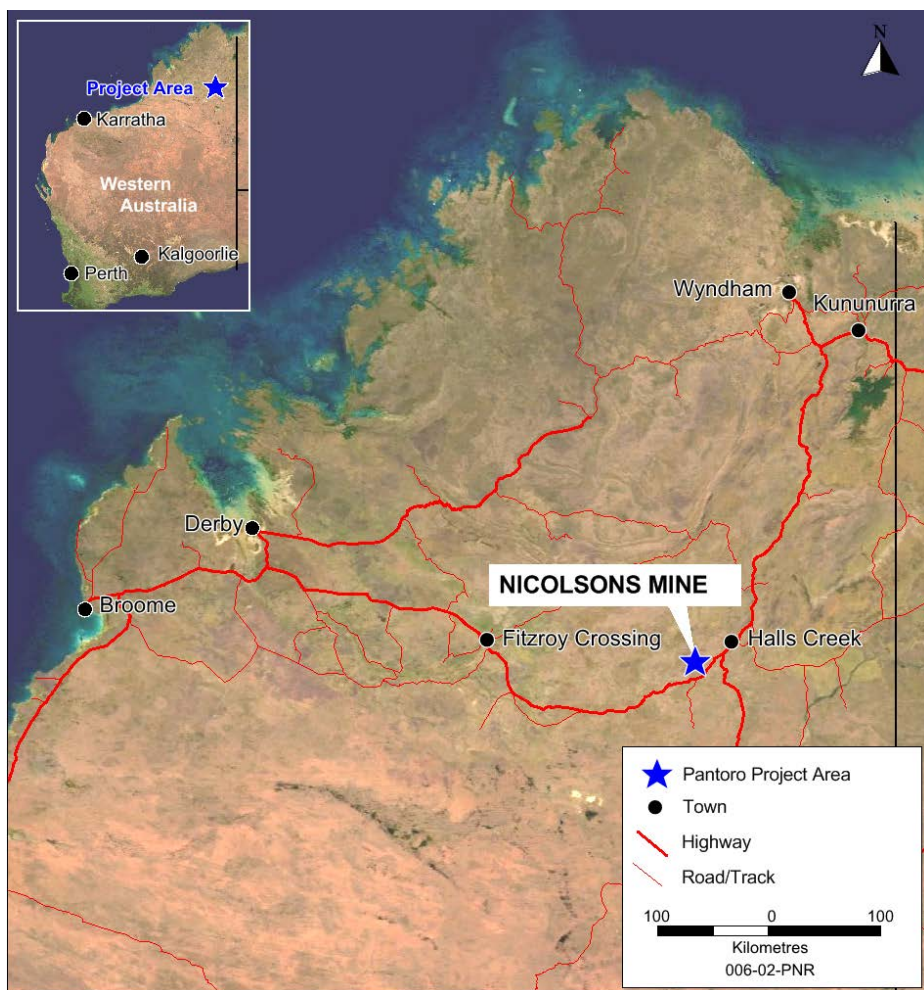


# Nicolsons Gold Mine

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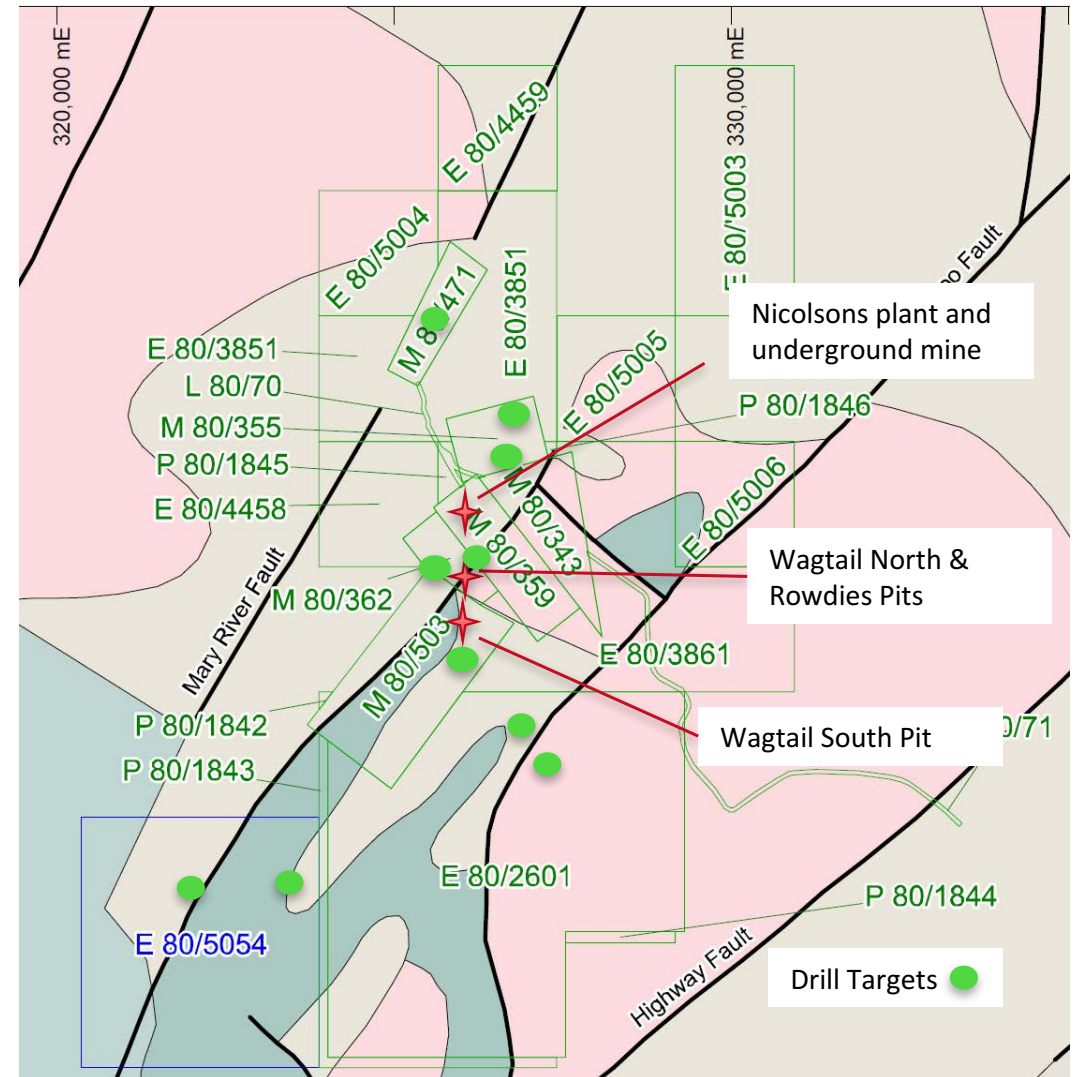


## Halls Creek Project – 100% Pantoro



- 100% owner of the Halls Creek Project, which includes the Nicolson's Gold Mine.
- Run rate expanded to + 50,000 Oz per annum. Immediate options to expand to 80,000 to 100,000 Oz per annum.
- Recent Mineral Resource and Ore Reserve update underpins mine life and productivity growth.
- High grade ore currently being extracted from one underground and two open pit mines.
- Only gold processing plant within 300km.
- Very well serviced – only 8km off of Great Northern Highway – fully sealed road between Perth and Darwin. Only 45km from town of Halls Creek.

- Contiguous land package
- Processing plant central to current tenure.
- Current mines all within 2 km of processing plant
- Full pipe line of exploration projects in surrounding tenure
- Full card of drill targets for foreseeable future
- Company considers additional tenure on a merit based assessment.

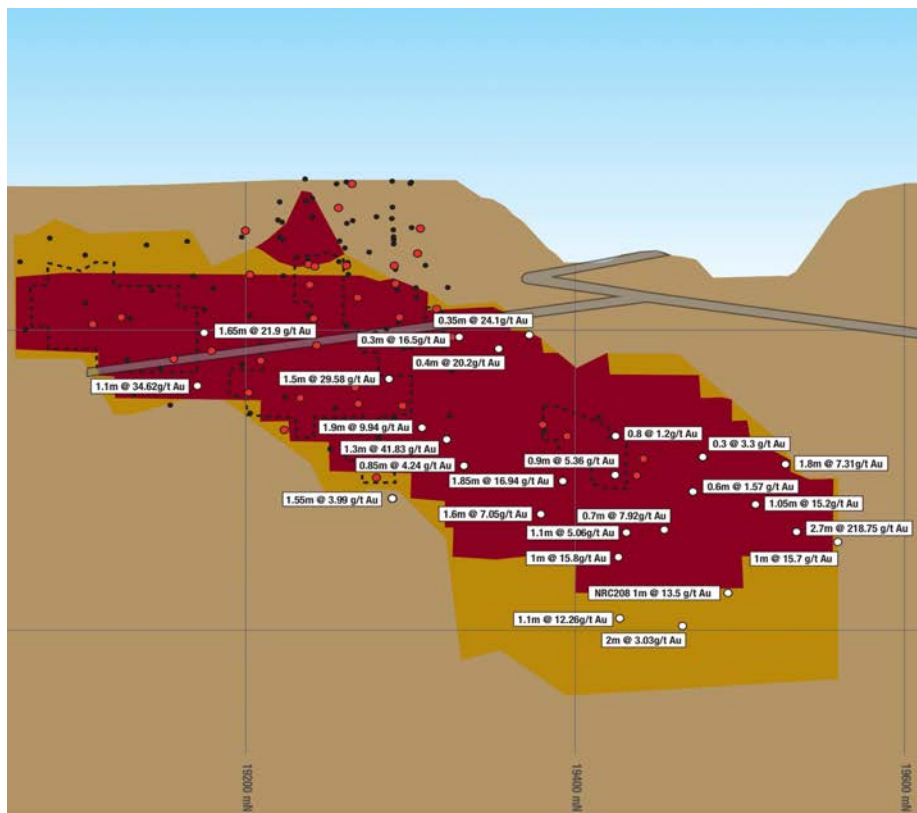




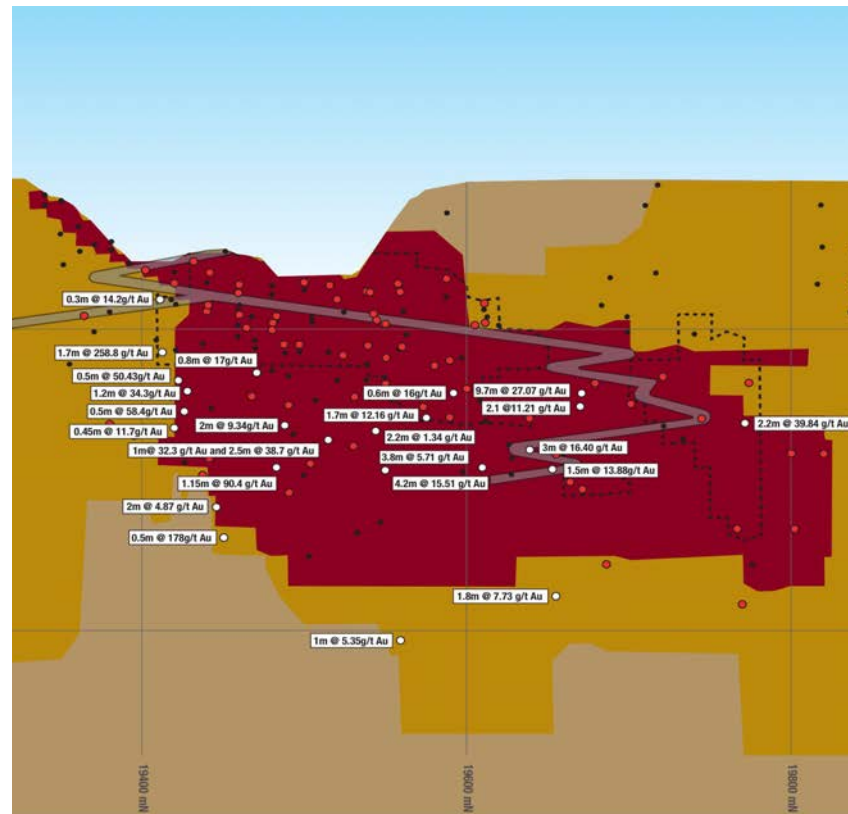


# Nicolsons – Growing Mineral Resource and Ore Reserve

Johnston Lode (south)



Hall/Anderson Lode (north)



- Johnston lode is 40m offset to the West (in foot wall) of Hall/Anderson Lode.
- Strike extent of Johnston Lode has realised a large extension to the North.
- Ongoing drilling continues to return high grades at depth. Drilling planned to be undertaken 24/7 for the foreseeable future.





# Nicolsons – Drilling yields excellent growth

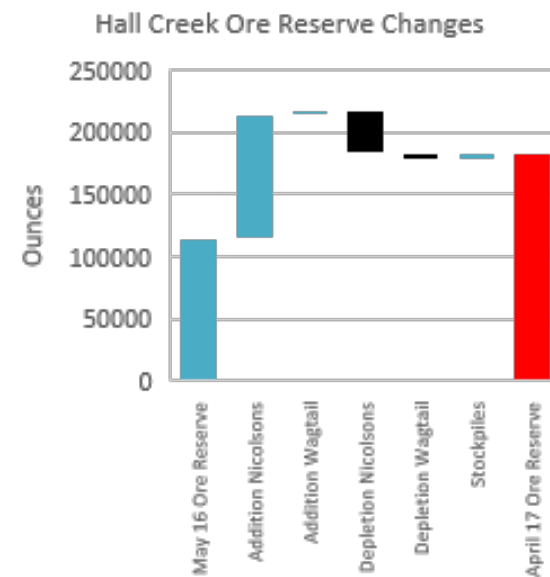
## April 2017 Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Nicolsons	150,229	16.43	79,351	707,264	8.16	185,602	195,312	8.00	50,209	1,052,805	9.31	315,162
Wagtail				260,590	4.06	34,018	68,582	3.82	8,416	329,172	4.01	42,433
Rowdies				79,644	3.49	8,937	69,417	2.07	4,620	149,061	2.83	13,556
HG Stockpiles	16,042	7.11	3,667							16,042	7.11	3,667
LG Stockpiles	30,514	1.92	1,882							30,514	1.92	1,882
<b>Total</b>	<b>196,785</b>	<b>13.42</b>	<b>84,900</b>	<b>1,047,498</b>	<b>6.79</b>	<b>228,556</b>	<b>333,311</b>	<b>5.90</b>	<b>63,245</b>	<b>1,577,594</b>	<b>7.43</b>	<b>376,701</b>

## April 2017 Ore Reserve

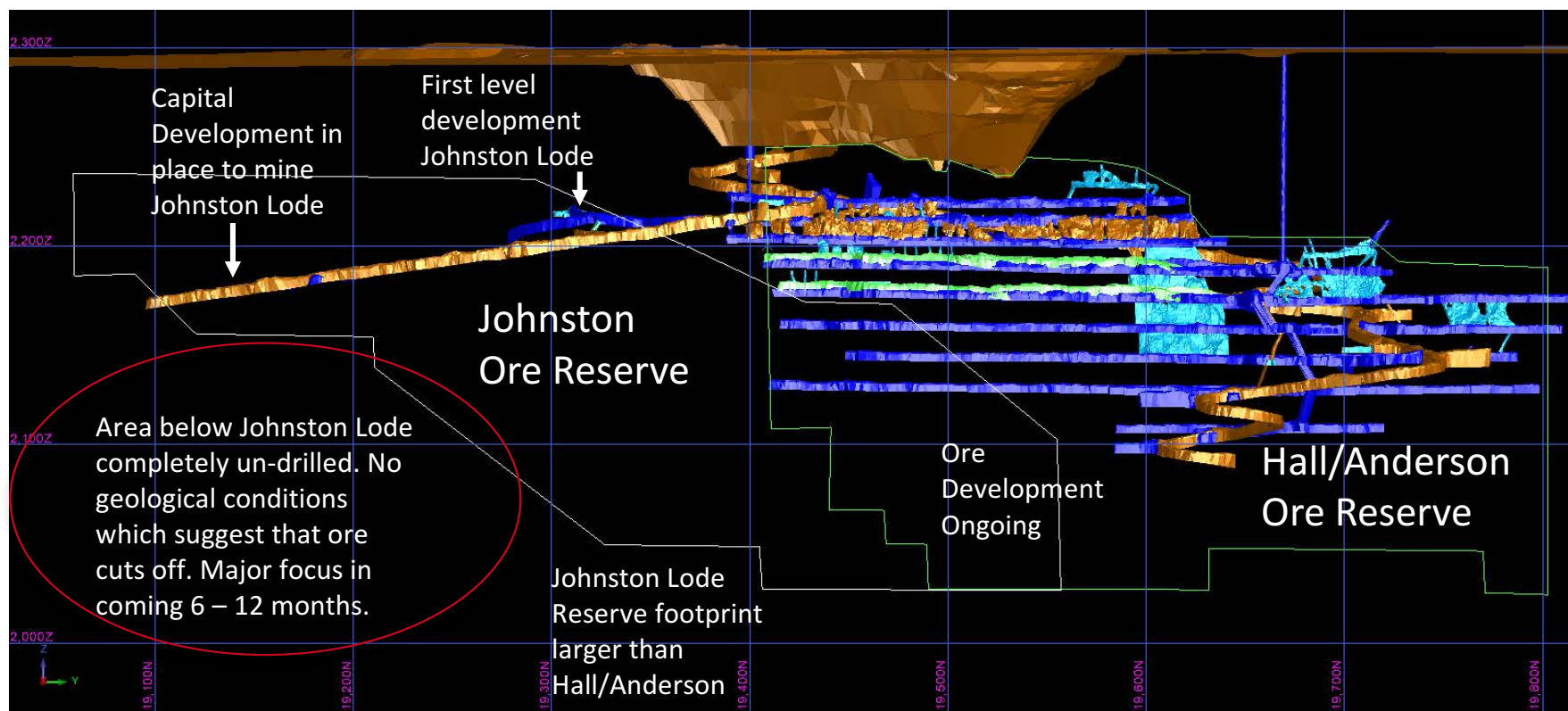
	Proven			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Nicolsons Underground	136,005	10.60	46,329	443,142	6.78	96,610	579,147	7.68	142,939
Nicolsons Pits	31,165	12.39	12,416	23,189	8.42	6,275	54,354	10.70	18,691
Wagtail				93,196	5.22	15,643	93,196	5.22	15,643
Rowdies							-	0.00	-
HG Stockpiles	16,042	7.11	3,667				16,042	7.11	3,667
LG Stockpiles	30,514	1.92	1,882				30,514	1.92	1,882
<b>Total</b>	<b>213,726</b>	<b>9.36</b>	<b>64,294</b>	<b>559,527</b>	<b>6.59</b>	<b>118,529</b>	<b>773,252</b>	<b>7.35</b>	<b>182,823</b>

- Pre-Depletion Ore Reserve doubled in last 12 months
- 119% increase after depletion in Mineral Resource since May 2016
- 62% increase after depletion in Ore Reserve since May 2016





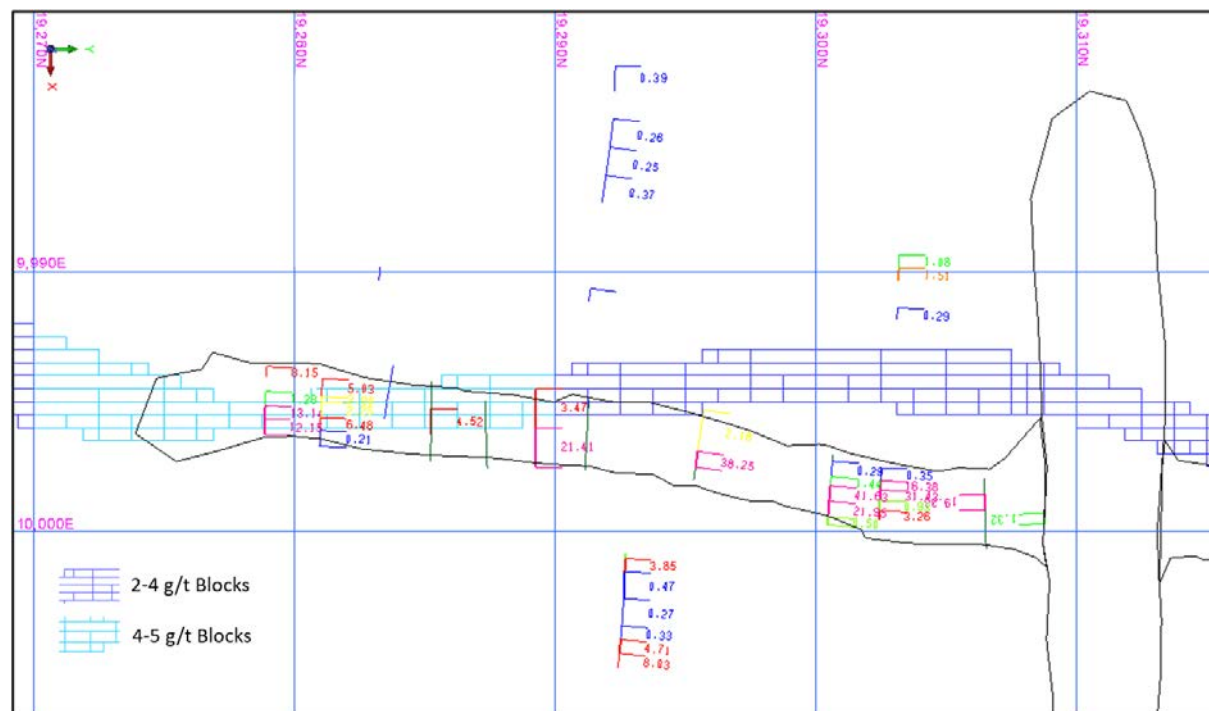
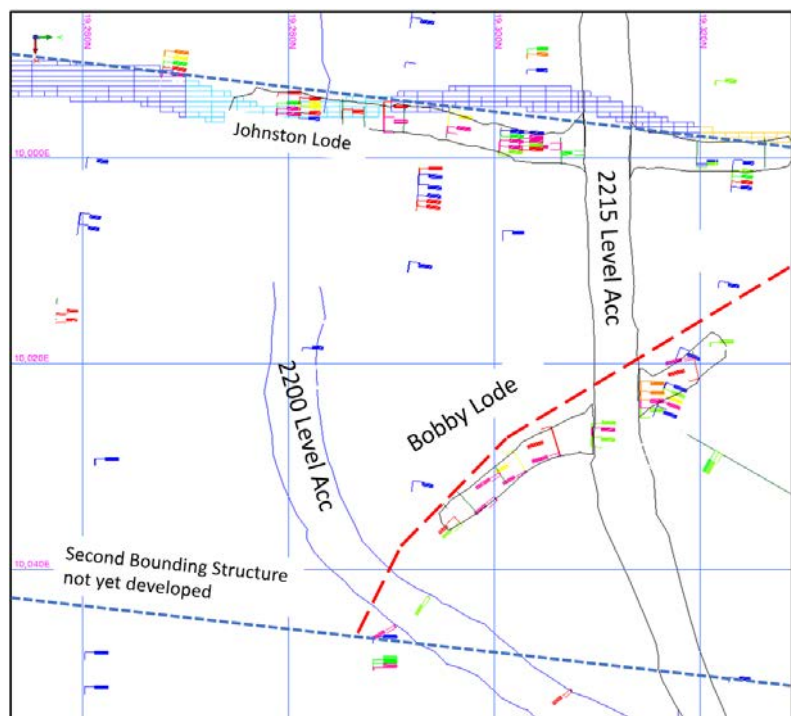
Development in place to  
double output when desired



- Production to date from Hall/Anderson Lode Only
- Drilling shows Johnston Lode has grade intercepts as good or better than current mined lodes. Early development in Johnston Lode has revealed high grade mineralisation outside of the Mineral Resource.
- Production continuing to accelerate with a large developed stocks inventory.
- All lodes open at depth.

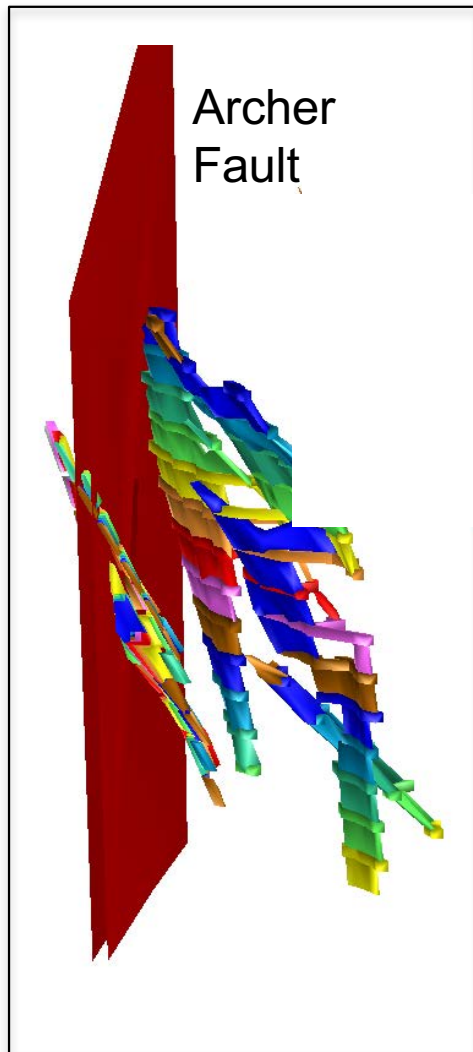


First levels in Johnston Lode out-perform – similar to early development in the Hall Lode.

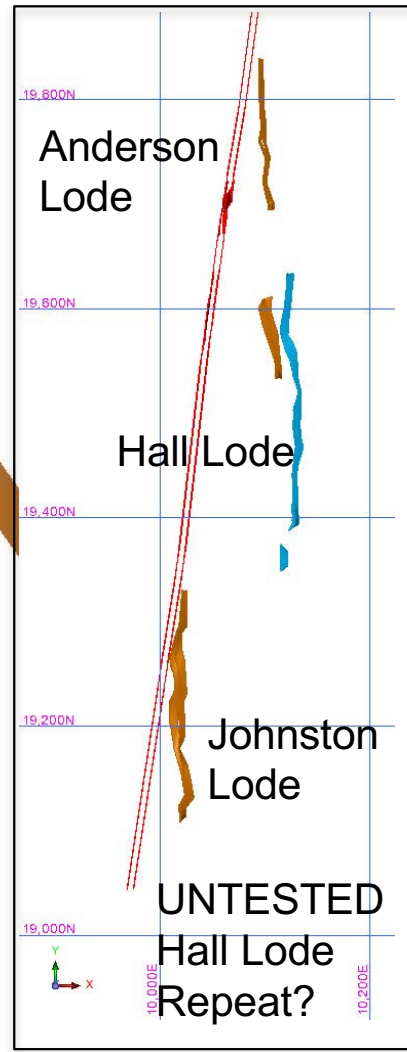


- Discovery of another splay vein – named “Bobby Lode”
- Very high grades compared with the Mineral Resource Estimate.

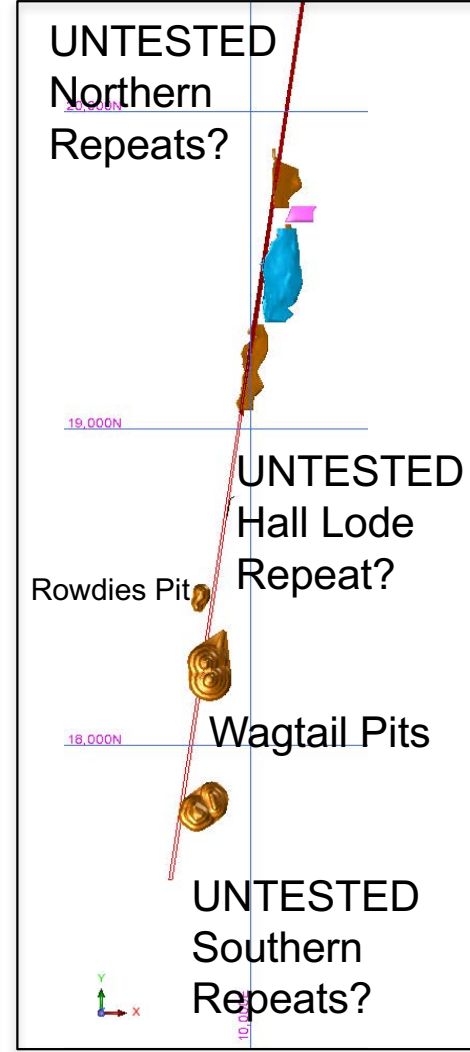
# Archer Fault – Controlling Mineralisation along strike



Isometric Original Reserve



Nicolsons Plan 2160mRL

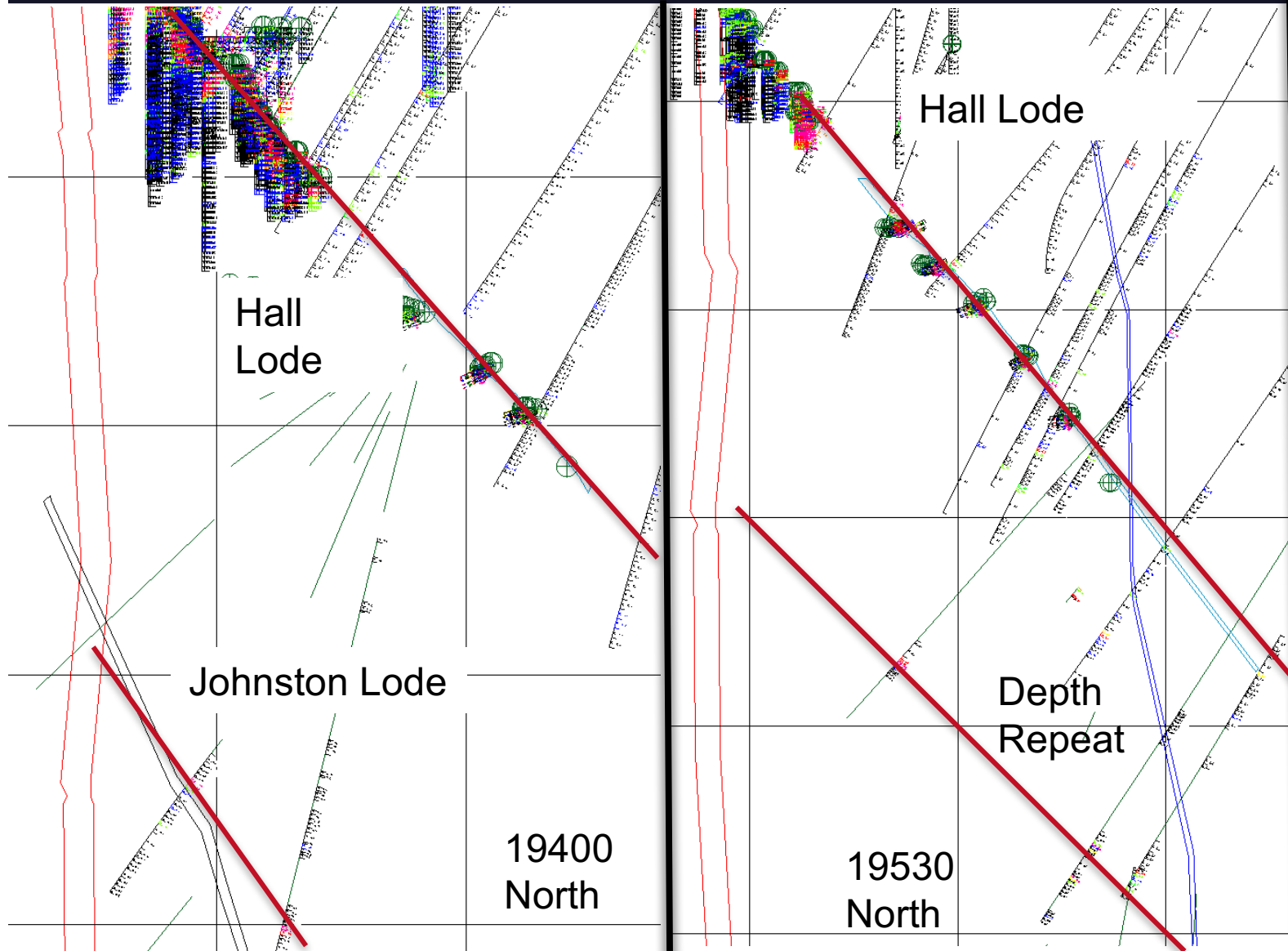


Regional Plan View

- Known Lodes controlled by Archer Fault.
- Lodes stack up along fault.
- Pantoro holds 15km of strike along fault with a number of additional undrilled veins noted.
- Magnetic survey suggests that a number of similar fault/ore systems may exist in area of tenements.



## Repeats at depth along fault demonstrated underground



19400 Section shows known association between Hall Lode and Johnstone Lode in existing Mineral Resources

New drilling further north now proves that Johnston Lode continues to the North at depth.





## Rowdies and Wagtail: Another Mining Success

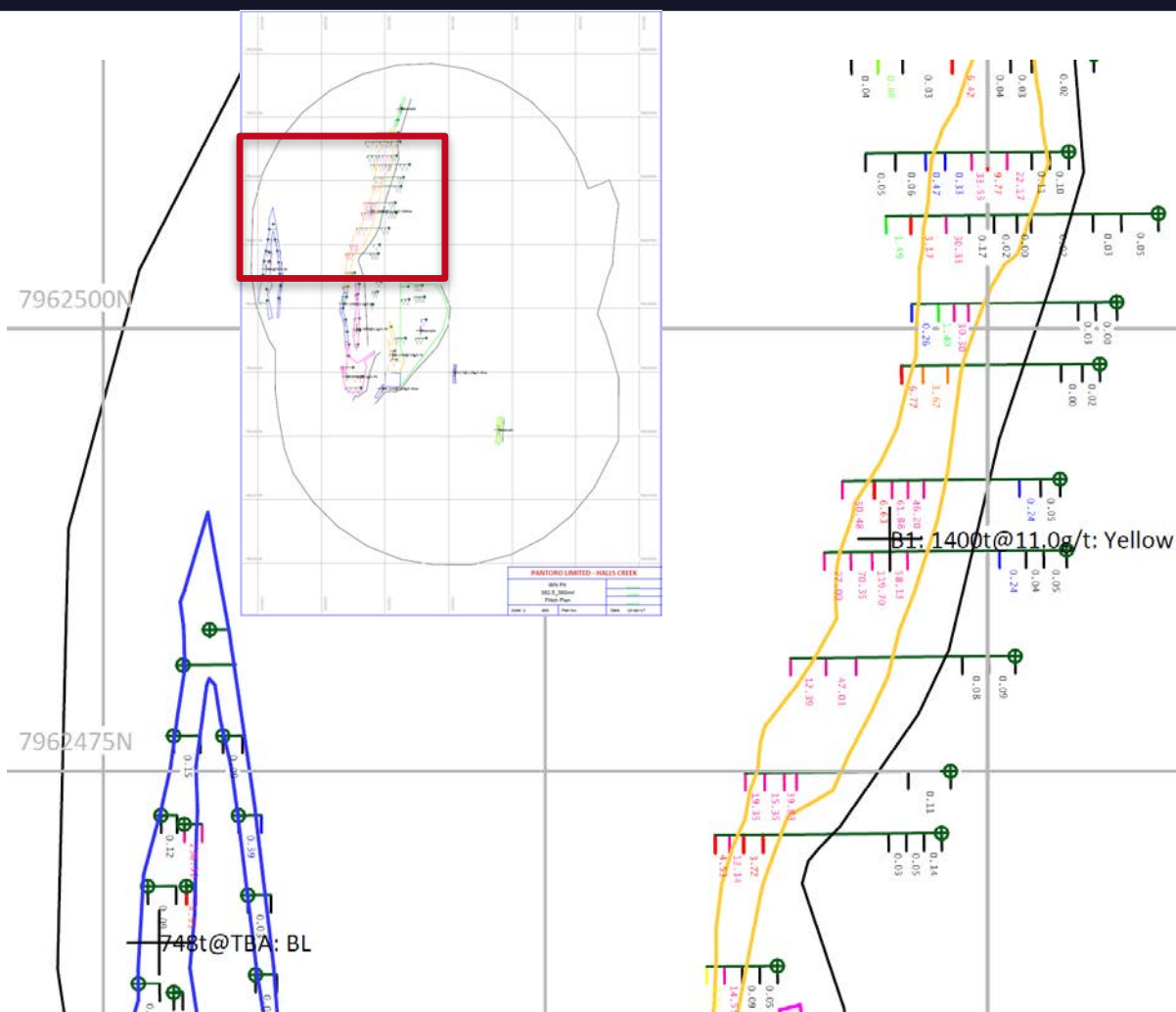
- Only 1.5 km south of Nicolsons
- Open pits are out-performing the reserve.
  - Still >15,500 Oz to be mined.
  - Wagtail North produced 1.6 x Reserve ounces to date.
  - Wagtail South produced 1.13 x Reserve Ounces to date. Reconciliation has been improving at depth.
- Strong results from drilling under pits. Pantoro is accelerating exploration with the objecting of commencing underground mine rapidly after completion of open pits.
- Open pit mining will be completed around December 2017. Large stockpiles will provide ore blending with underground ore for next two years.







## Wagtail pits delivering very high grade zones beyond expectation

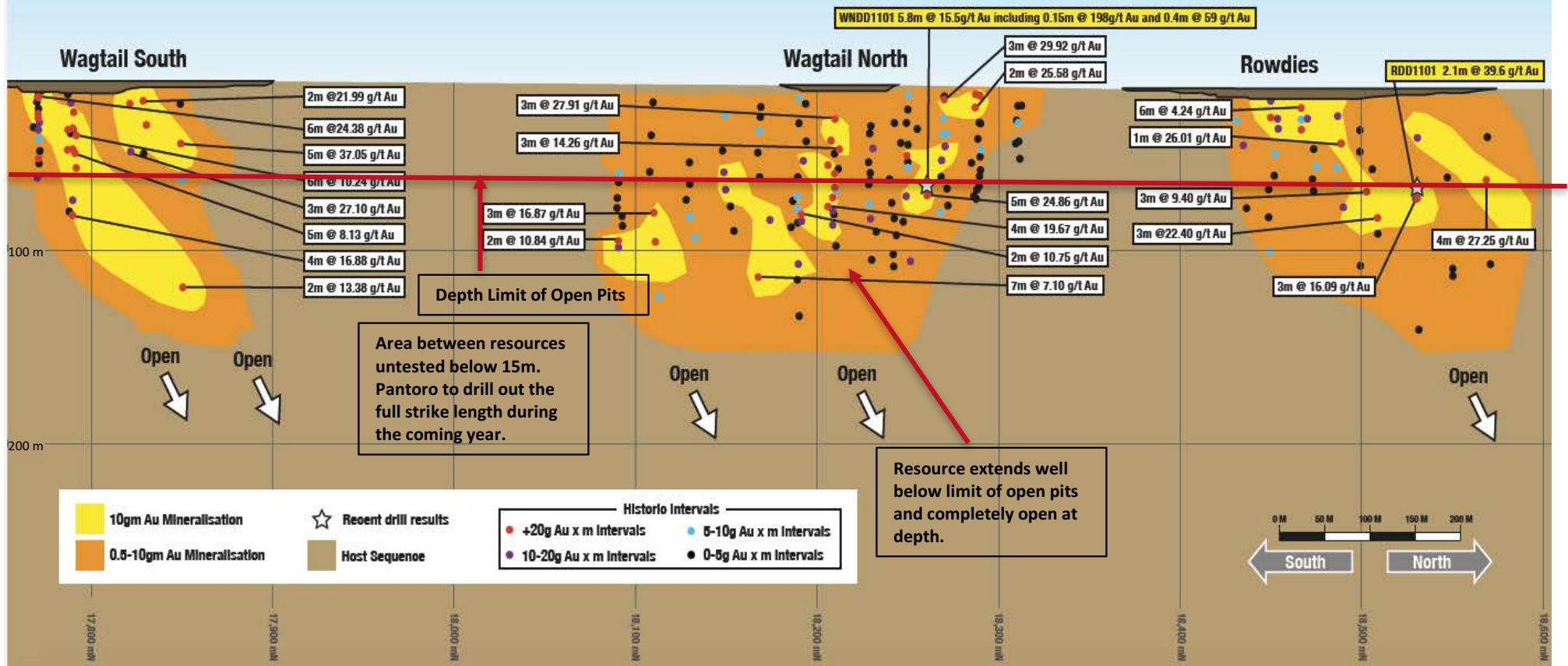


- Zones of Very high grade ore similar to bonanza zones in Nicolsons being encountered in both pits.
- Grade control drilling shows high grade continuing at depth in pits.
- Ore blocks found to be consistent along strike as modelled.
- Drilling under Wagtail and Rowdies pits underway. Aiming to identify next underground mine.

## Wagtail North 382.5m RL HG Ore Zone

\*Grades shown are grade control results collected by ripping trenches by bull dozer and sampling across the trench and completing Bulk Leach Extractable Gold (BLEG) assays in site laboratory

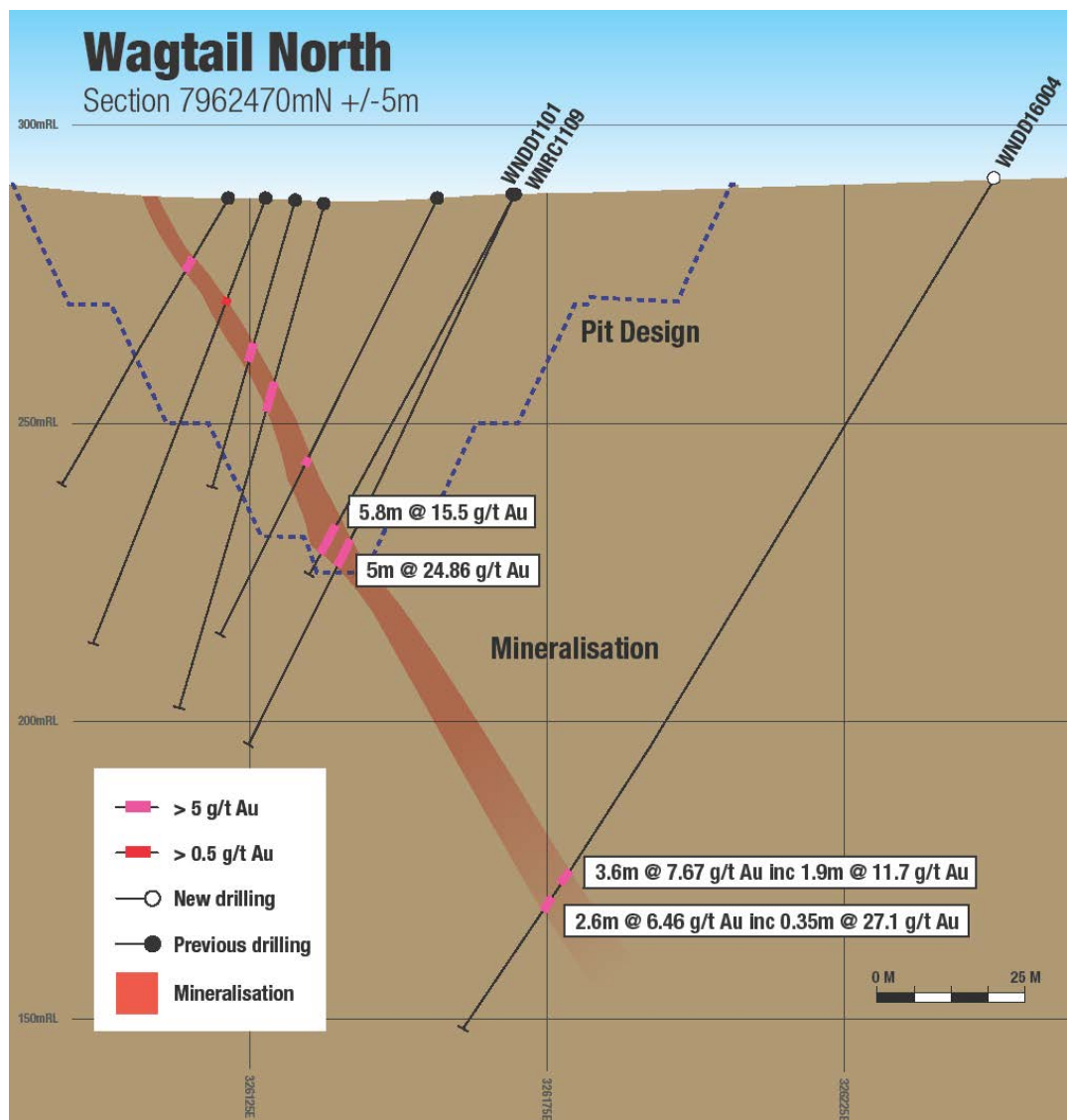
## Open Pits Long Section Schematic



- Strong results beneath open pits
- Additional diamond drilling in full swing – targeting additional underground development late 2017



## Wagtail Depth Extension – Drilling Focussed on Underground Mining in the Near Term



- First drilling program at depth below pits has demonstrated continuing high grade mineralisation.
- New hits approximately at current depth of Nicolson's mine with only 7 new holes drilled to date.
- Recent board approval to double drilling rate by adding night shift drilling operations for the remainder of the year.
- Aiming to be in a position to commence underground mining immediately after open pits are completed.

# Regional Exploration

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# Full development pipeline with numerous drill targets being advanced

- Springvale Fault - 1.5km Outcrop up to 10m Wide, historical high grade surface rock chip samples and drilling with no systematic exploration in last 12 years

- minimal testing along strike of Archer Fault, and even less work completed away from most advanced line of lode (Nicolsons/Wagtail)

- Paddock Well- outcropping quartz vein with high grade drilling – 2m @ 12.67 g/t, 1m @ 28.72g/t
- Shiftys– 700m long quartz veins. Drilling 2m @ 8g/t
- Additional drilling underway

- Only plant within 300km;
- New tenements in process of being granted including areas with historical high grade drilling;
- Entire area now covered by close spaced aero-magnetics – very effective for identifying structures

