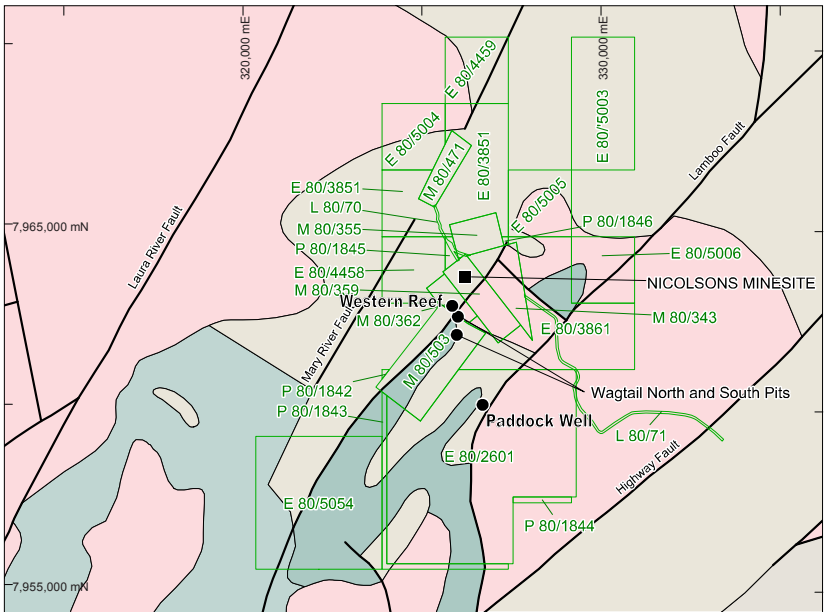
ASX Announcement
31 July 2017

Nicolsons Project Exploration Update

Pantoro Limited (**Pantoro**) (**PNR:ASX**) is pleased to provide an update on its ongoing exploration activities at its 100% owned Nicolson's Project. Over the last 15 months the company has been focussed on growing the Mineral Resource, primarily around the existing underground mine. Increased production from the operation has allowed Pantoro to commence testing of additional targets within the broader tenement package, with the focus on evaluating a second underground mine beneath the Wagtail open pits which are currently being mined. Preliminary first pass and follow up drill testing of other prospects has been undertaken during the June 2017 quarter with encouraging results.



Wagtail Underground Evaluation

Drilling beneath the Wagtail open pits continues to return high grade intercepts, with widths and grades similar to Nicolsons. Combined with the outstanding open pit mining results to date, confidence in the underground mining target at Wagtail continues to grow. Best new results include:

- 1.25 m @ 11.13 g/t Au from 138.3 m – including 0.3 m @ 38.6 g/t Au.
- 2.75 m @ 10.31 g/t Au from 141.15 m – including 1.25 m @ 22 g/t Au.
- 2.55 m @ 15.61g/t Au from 80.35 m – including 0.85 m @ 41.7 g/t Au.
- 1.4 m @ 20.48 g/t Au from 102.7 m – including 0.5 m @ 37.8 g/t Au.
- 0.85 m @ 13.35 g/t Au from 107.85 m.
- 4 m @ 8.5 g/t Au from 20 m (pre-collar 2 m composite assays).

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Nicolsons Underground

Drilling at Nicolsons has further extended the known strike length of the Johnston Lode at depth with additional high grade results including:

- 2.0 m @ 26 g/t Au from 47 m.
- 1.1 m @ 31.24 g/t Au from 108.9 m.
- 0.9 m @ 37.4 g/t Au from 139.5 m.
- 1.93 m @ 7.67 g/t Au from 53 m.
- 0.75 m @ 18.4 g/t Au from 168.55 m.

Paddock Well

Follow-up drilling at Paddock Well has increased the strike length of high grade mineralisation to approximately 100 m. The follow-up program was primarily completed using RC methods to establish the presence of mineralisation along strike, and additional follow up programs using diamond drilling are demonstrated to be warranted as the next step.

- 1.9 m @ 4.82 g/t Au and 30.4 g/t Ag from 69 m.
- 4 m @ 3.00 g/t Au from 72 m – including 1 m @ 7.22 g/t Au from 74 m.
- 2 m @ 3.37 g/t Au from 61 m.

In addition to the follow-up drilling at Paddock Well, previous intersections were assayed for silver and base metals with high grade results similar to those seen in the splay veins at Nicolsons.

- PWRC16007 – 0.7 m @ 40.5 g/t Au* and 385 g/t Ag, 7.44% Pb and 4.07% Zn from 72.6 m.
- PWRC16009 – 2 m @ 12.67 g/t Au* and 131 g/t Ag, 2.54% Pb and 2.87% Zn from 58 m.
- Inc 1m @ 214 g/t Ag, 4.49% Pb and 5.03% Zn from 58 m.

*gold assays previously reported

Western Reef

Western Reef was the subject of historical small scale mining in 2001 when approximately 1,362 tonnes @ 9.37 g/t were reported to have been mined from the top few metres of the outcropping vein. The old workings were backfilled by the historical operators. First pass shallow RC drilling returned encouraging results including:

- 3 m @ 8.67 g/t Au from 12m - including 2m @ 12.7 g/t Au from 12 m.
- 2 m @ 2.67 g/t Au from 20 m.

Commenting on the results, Pantoro Managing Director Paul Cmrlec said "Following the recent Mineral Resource upgrade at Nicolsons, we are delighted to see the Wagtail underground target continuing to deliver very high grade results. It is our intention to continue drilling the tenements with the aim of developing our second underground portal in the first half of next year.

The expansion of the Nicolsons underground resource is also continuing to deliver with additional high grade drilling results, and strong continuity of high grade Mineral Resource on the lower levels developed to date indicating that ore grade mineralisation continues well beneath the current Ore Reserve.

In addition to the Mineral Resource expansion drilling underway, we are particularly pleased with the initial results from the new targets currently being tested. Beyond this we are planning to undertake drilling on another five walk up drill targets during the coming months. The additional targets are the result of "boots on the ground" exploration geology combined with our recently acquired aeromagnetic survey data and historic data review. As our understanding of the Ore system at Nicolsons improves, we are continuing to see the opportunities at Nicolsons grow in both scale and quality."

Wagtail UG evaluation

The diamond drilling program designed to evaluate the mineralisation below the Wagtail pits has continued with the initial focus beneath the Wagtail North pit, and in the poorly tested zone between Wagtail North and South. Results for 16 holes from Wagtail North and 2 holes from Wagtail South have been returned. The drill rig is currently drilling beneath Wagtail South. The full strike length of the Wagtail/Rowdies system is planned to be tested during the coming six months. Significant results from this drilling are shown in plan view (Figure 2) and include:

- 1.25 m @ 11.13 g/t Au from 138.3 m – including 0.3 m @ 38.6 g/t Au.
- 2.75 m @ 10.31 g/t Au from 141.15 m – including 1.25 m @ 22 g/t Au.
- 2.55 m @ 15.61g/t Au from 80.35 m – including 0.85 m @ 41.7 g/t Au.
- 1.4 m @ 20.48 g/t Au from 102.7 m – including 0.5 m @ 37.8 g/t Au.
- 1.3 m @ 6.5 g/t Au from 162.6 m.
- 0.85 m @ 13.35 g/t Au from 107.85 m.
- 4 m @ 8.5 g/t Au from 20 m (composite assay).
- 1.8 m @ 5.76 g/t Au from 40.6 m.

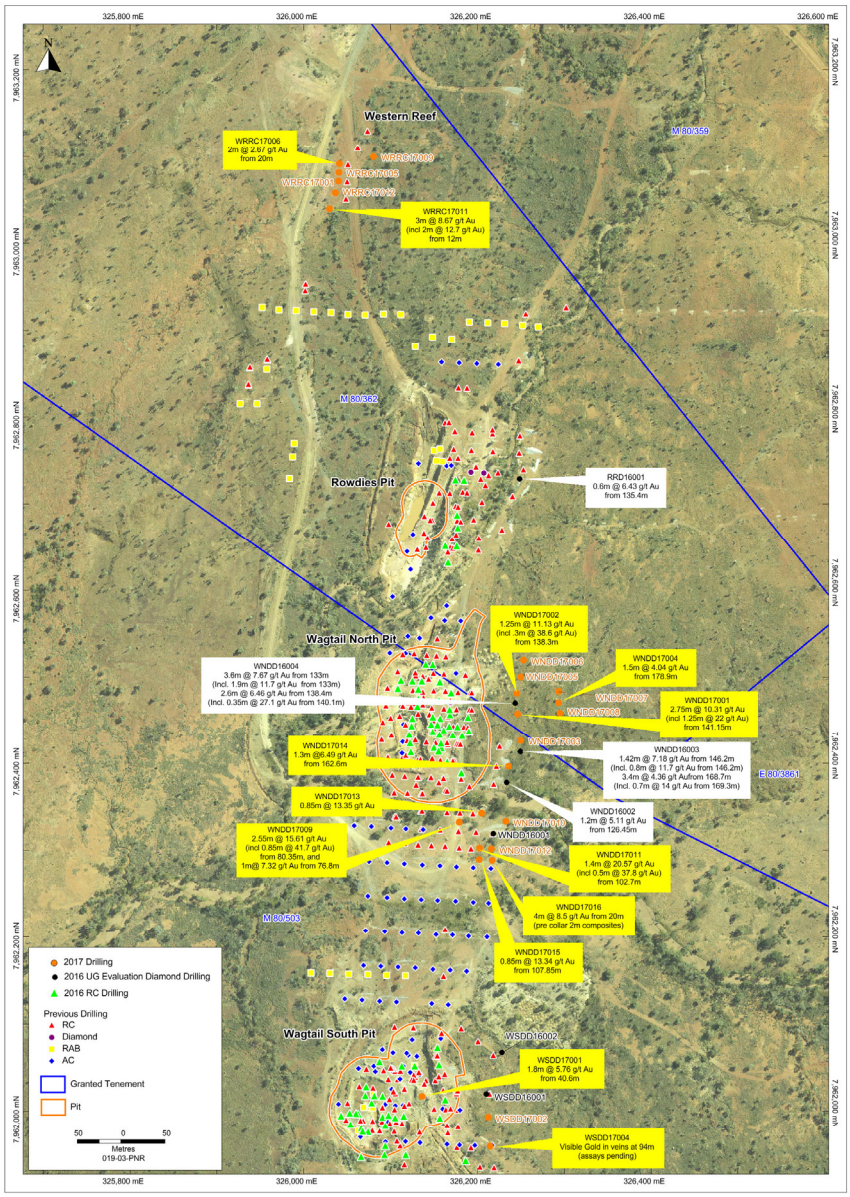


Figure 2: Wagtail Plan

Drilling completed to date has shown "pinch and swell" characteristics similar to the ore zone now extensively mined at Nicolsons. While there have been a number of high and lower grade intercepts, all holes have intersected the target structures and mineralised veins, and variability appears to be similar to results seen at Nicolsons.

To date only five holes have been drilled below Wagtail South all intersecting the orebody, the best result from WSDD17001 pit returned 1.8 m @ 5.76 g/t Au intersecting the central lode. The recently completed hole WSDD17004 which has been logged with assays pending intersected the Eastern lode with visible gold noted at around 94 m downhole, assays are pending (Plate 1).

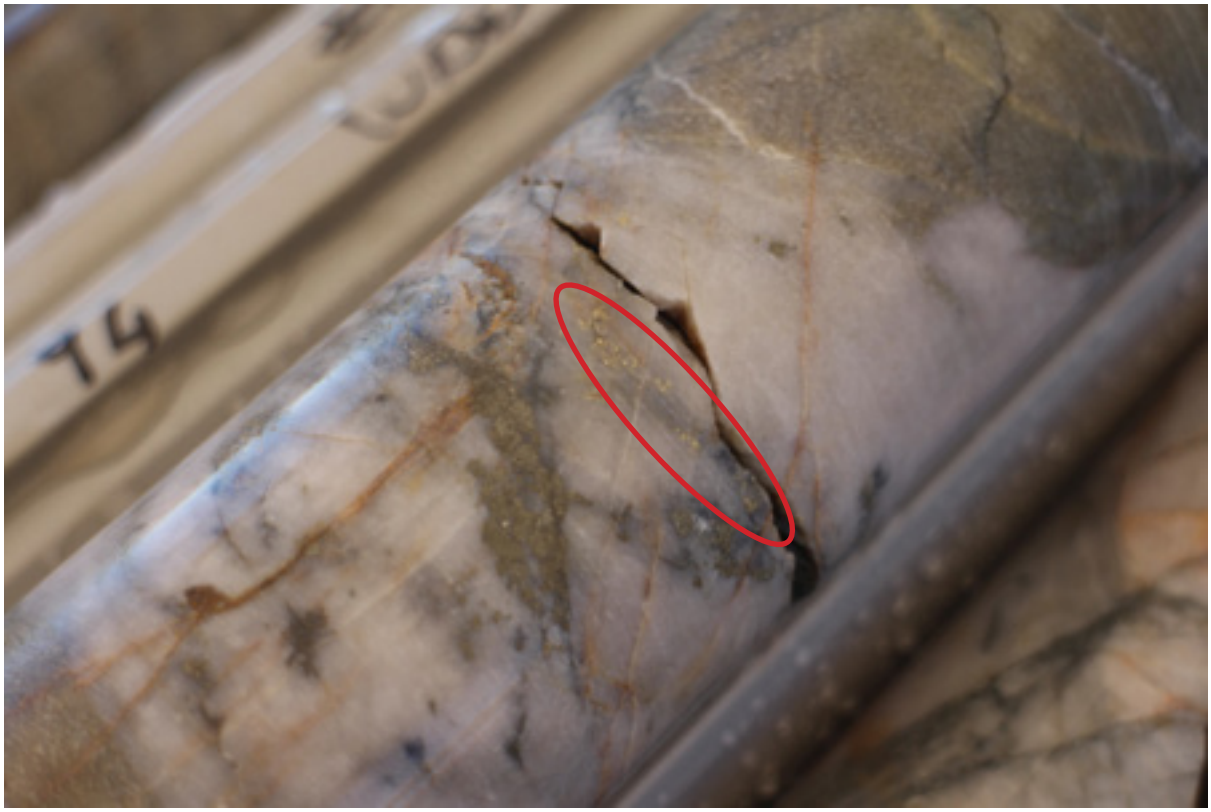


Plate 1: Visible gold in WSDD17004 (Assays Pending)

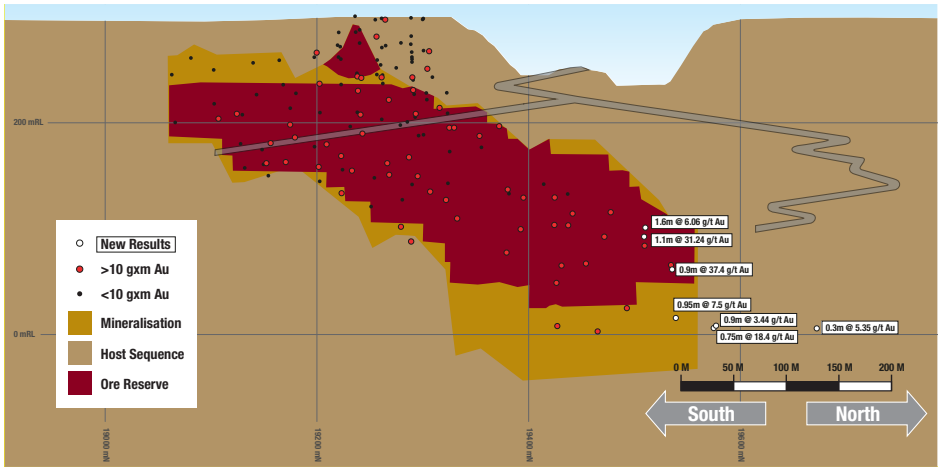
Surface drilling is now be undertaken on a continuous basis (day and night shift) to accelerate the development of underground mining targets beneath the pits. Pantoro's objective is to commence underground mining at Wagtail within 12 months.

Nicolsons UG

Following the recent Mineral Resource Update drilling has continued to focus on the potential extensions to the mineral resource particularly focussed on the Johnston lode, these current results are from the Northern end of the orebody. Drilling in the September 2017 quarter will focus on infilling the projected position known as the wedge at the southern end.

Significant results since the last update include:

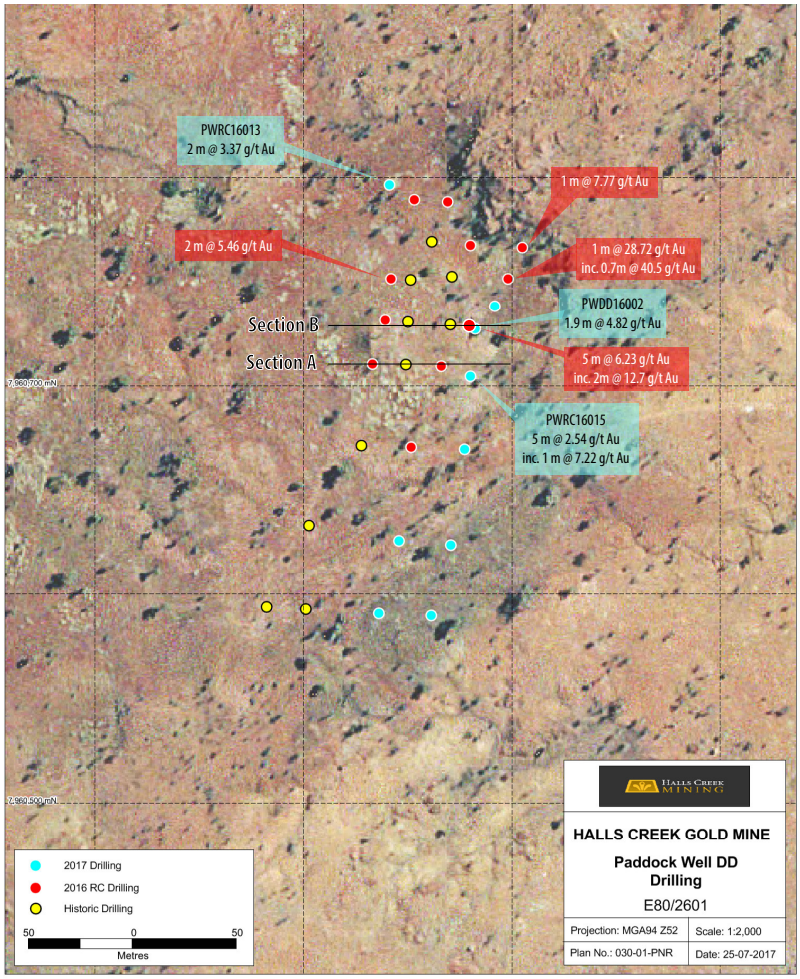
- 1.1 m @ 31.24 g/t Au from 108.9 m (Johnston lode).
- 0.9 m @ 37.4 g/t Au from 139.5 m (Johnston lode).
- 0.75 m @ 18.4 g/t Au from 168.55 m (Johnston lode).
- 2.0 m @ 26 g/t Au from 47 m (Anderson lode).
- 1.93 m @ 7.67 g/t Au from 53 m (Anderson lode).

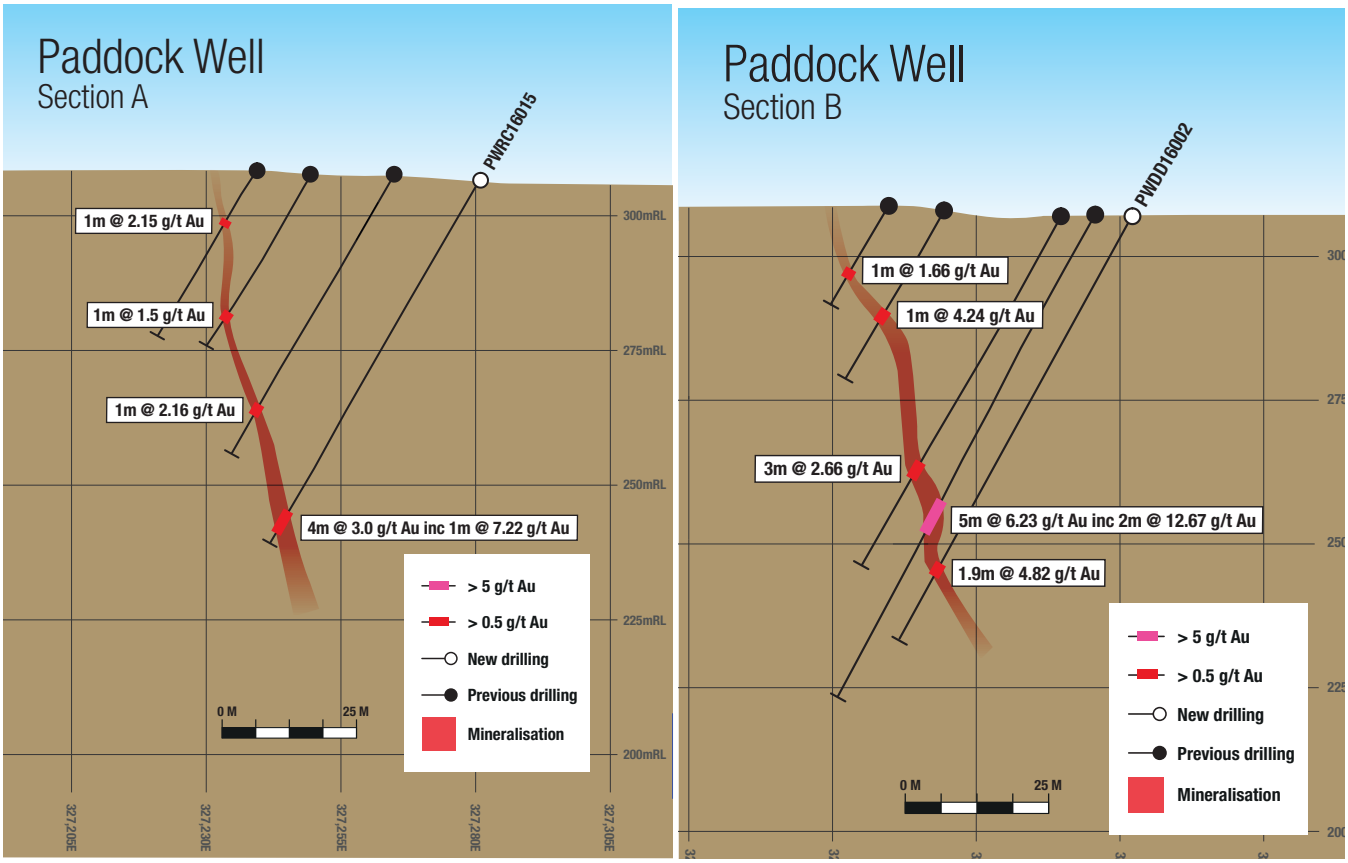


Paddock Well

Following the identification of high grade mineralisation at Paddock Well a further nine follow up holes were drilled along strike following the wet season. Strong mineralisation has now been defined over approximately 100 m of strike and remains open to the north. The holes drilled south of the strong mineralisation intersected additional low grade mineralisation to be followed up with deeper diamond drilling. A new zone was intersected east of the known mineralisation, closer to the granite contact, indicating the existence of multiple mineralised veins which is common in other orebodies within the project. Significant Results returned from this program include:

- 1.9 m @ 4.82 g/t Au and 30.4 g/t Ag from 69 m.
- 4 m @ 3.00 g/t Au from 72 m - inc. 1 m @ 7.22 g/t Au from 74 m.
- 2 m @ 3.37 g/t Au from 61 m.





As indicated in the previous ASX release on 5 January 2017 titled 'High Grade Drilling Results at Paddock Well', the high grade mineralisation at Paddock Well demonstrated mineralogical similarities to the Mother and other splay lodes at Nicolsons, 1.5 km to the north-west. Analysis for silver and base metals in the previously drilled holes has confirmed high grade silver and base metals as expected.

- PWRC16007 0.7 m @ 40.5 g/t Au and 385 g/t Ag, 7.44% Pb and 4.07% Zn from 72.6 m.
- PWRC16009 2 m @ 12.67 g/t Au and 131 g/t Ag, 2.54% Pb and 2.87% Zn from 58 m.

Further drilling is planned to test depth and strike extensions at Paddock Well and to assess the depth potential of the mineralised lode positions identified to the south.

In addition to drilling, a localised soil geochemistry program has been undertaken for orientation purposes at Paddock Well . The results are currently being analysed prior to interpretation. It is planned to complete a tenement scale geochemistry program, to be utilised in conjunction with the recently acquired aeromagnetic data to identify additional target areas within Pantoro's tenements.

Western Reef

Western Reef is Located on M80/362, 400 m to the NNW of the Rowdies deposit and 800 m South of the Nicolsons gold Plant. Western Reef was mined by Rewah in 2001 as a trial pit, selectively mining the quartz veins over an approximate 100 m strike length to depth of several metres. Unverified historical records indicate that 1,362 tonnes @ 9.37 g/t Au was mined, using a top cut of 20 g/t. The pit was backfilled following mining, destroying the outcrop exposure. Pantoro has completed a short six hole reconnaissance program targeting along strike and immediately below the interpreted pit base (Refer to Figure 2). The holes to the North and South intersected ore grade mineralisation at shallow depths.

- 3 m @ 8.67 g/t Au from 12m - inc. 2 m @ 12.7g/t Au from 12 m.
- 2 m @ 2.67 g/t Au from 20 m.

It is believed that some holes possibly intersected backfill within the old open pit, and additional drilling targeting deeper positions is planned to be undertaken.

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Compliance Statements

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 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.

Forward Looking Statements

This announcement may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Pantoro, the Directors and our management. Pantoro cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 1
Significant Drill Results – Nicolsons Underground

Hole Number	Targeted Lode	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Est. True Width (m)	Au gpt (uncut)
NUD17024	Johnston	10079.2	19522.61	2201.06	-81.3	215.15	197.9	100.5	102.1	1.6	1.39	6.07
NUD17025	Johnston	10078.69	19522.71	2201.11	-82.6	190.45	218.9	108.9	110	1.1	0.95	31.24
NUD17032	Johnston	10079.99	19526.11	2201	-85.8	20	229	185.3	186.25	0.95	0.82	7.50
NUD17032	Johnston	10079.99	19526.11	2201	-85.8	20	229	139.5	140.4	0.9	0.78	37.40
NUD17052	Anderson	10177.25	19673.4	2107.97	-20.2	268.9	80.9	51	51.3	0.3	0.30	11.80
NUD17052	Anderson	10177.25	19673.4	2107.97	-20.2	268.9	80.9	47	49	2	1.97	26.00
NUD17054	Johnston	10177.86	19671.03	2107.19	-36.6	224.7	224	168.55	169.3	0.75	0.65	18.40
NUD17054	Johnston	10177.86	19671.03	2107.19	-36.6	224.7	224	164.7	165.6	0.9	0.78	3.44
NUD17054	Anderson	10177.86	19671.03	2107.19	-36.6	224.7	224	61.1	65.15	4.05	3.99	2.24
NUD17056	Johnston	10177.64	19673.46	2107.4	-43.3	270.34	179.7	146.3	146.6	0.3	0.26	5.35
NUD17056	Anderson	10177.64	19673.46	2107.4	-43.3	270.34	179.7	53.07	55	1.93	1.90	7.67
NUD17057	Anderson	10177.88	19673.38	2107.27	-56.9	269.14	227.4	58.5	58.9	0.4	0.39	20.60
NUD17004	Hall	10157.42	19403.46	2212.49	-58.5	180.56	212.3	67.7	68	0.3	0.23	0.53

Significant Drill Results – Wagtail

Hole Number	Targeted Lode	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Est. True Width (m)	Au gpt (uncut)
WSDD17001		326136.22	7962016.58	379.81	-60	273	122.5	7.4	7.7	0.3	0.26	3.45
WSDD17001		326136.22	7962016.58	379.81	-60	273	122.5	40.6	42.4	1.8	1.57	5.755
WSDD17001		326136.22	7962016.58	379.81	-60	273	122.5	48.4	48.7	0.3	0.26	3.03
WSDD17001		326136.22	7962016.58	379.81	-60	273	122.5	76.2	77.2	1	0.87	1.28
WSDD17001		326136.22	7962016.58	379.81	-60	273	122.5	78.8	79.25	0.45	0.39	1.81
WSDD17001		326136.22	7962016.58	379.81	-60	273	122.5	80.75	81.05	0.3	0.26	7.24
WNDD17002		326245.63	7962480.90	392.34	-60	273	197.04	138.3	139.55	1.25	1.09	11.13
WNDD17002	Including 38.6g/t Au over 0.3m from 138.3-138.6m.											
WNDD17001		326246.52	7962457.06	392.18	-60	273	202	141.15	143.9	2.75	2.39	10.31
WNDD17001	Inc. 1.25m @ 22g/t Au from 141.15											
WNDD17001		326246.52	7962457.06	392.18	-60	273	202	148	148.3	0.3	0.26	6.27

Hole Number	Targeted Lode	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Est. True Width (m)	Au gpt (uncut)
WNDD17001		326246.52	7962457.06	392.18	-60	273	202	158.8	160.1	1.3	1.13	1.48
WNDD17001		326246.52	7962457.06	392.18	-60	273	202	173.4	173.6	0.2	0.17	9.84
WNDD17003		326250.10	7962425.86	390.81	-60	273	202	170.75	171	0.25	0.22	16.6
WNDD17003		326250.10	7962425.86	390.81	-60	273	202	173.05	173.25	0.2	0.17	11.8
WSDD17002		326212.45	7961992.50	394.97	-60	270	184	177	177.2	0.2	0.17	8.32
WSDD17002		326212.45	7961992.50	394.97	-60	270	184	179.4	179.6	0.2	0.17	1.56
WNDD17004		326293.80	7962469.96	392.01	-60	270	250	178.9	180.4	1.5	1.31	4.04
WNDD17004	Including 7.14g/t Au over 0.6m from 179.8-180.4m											
WNDD17005		326250.00	7962500.00	392.40	-60	270	202	130	130.3	0.3	0.26	2.26
WNDD17005		326250.00	7962500.00	392.40	-60	270	202	184.6	185.6	1	0.87	2.42
WNDD17006		326253.25	7962518.65	392.53	-60	270	182.2	147.70	148.30	0.6	0.52	2.1
WNDD17006		326253.25	7962518.65	392.53	-60	270	182.2	149.90	150.30	0.4	0.35	1.71
WNDD17007		326293.70	7962483.00	391.99	-60	270	240	185.75	185.95	0.2	0.17	1.85
WNDD17007		326293.70	7962483.00	391.99	-60	270	240	192.45	192.7	0.25	0.22	2.38
WNDD17008		326295.20	7962458.00	391.92	-60	275	239.6	54	56	2	1.74	1.17
WNDD17008		326295.20	7962458.00	391.92	-60	275	239.6	204.60	204.80	0.2	0.17	11.1
WNDD17009		326179.30	7962332.00	388.07	-60	270	133	76.80	77.80	1	0.87	7.32
WNDD17009		326179.30	7962332.00	388.07	-60	270	133	80.35	82.90	2.55	2.22	15.6
WNDD17010		326232.70	7962332.34	388.02	-60	270	193	137.10	137.50	0.4	0.35	2.02
WNDD17010		326232.70	7962332.34	388.02	-60	270	193	140.50	140.80	0.3	0.26	3.4
WNDD17011		326202.45	7962302.00	387.70	-60	270	130	102.2	103.6	1.4	1.22	20.48
WNDD17011	including 0.5m @ 37.8 g/t Au from 102.2m											
WNDD17011		326202.45	7962302.00	387.70	-60	270	130	104.9	105.9	1	0.87	4.06
WNDD17012		326216.31	7962301.32	387.70	-60	270	140	119.6	120	0.4	0.35	12.2
WNDD17012		326216.31	7962301.32	387.70	-60	270	140	121.7	122	0.3	0.26	5.14
WNDD17012		326216.31	7962301.32	387.70	-60	270	140	127.9	128.2	0.3	0.26	4.08
WNDD17013		326204.80	7962343.00	387.93	-60	268	130.5	104.90	105.30	0.4	0.35	2.74
WNDD17014		326235.90	7962396.07	389.32	-60	270	190	124.65	126.8	2.15	1.87	2.32
WNDD17014		326235.90	7962396.07	389.32	-60	270	190	150.8	150.95	0.15	0.13	47.8
WNDD17014		326235.90	7962396.07	389.32	-60	270	190	154.1	155.7	1.6	1.39	2.58
WNDD17014		326235.90	7962396.07	389.32	-60	270	190	157.1	157.25	0.15	0.13	5.78
WNDD17014		326235.90	7962396.07	389.32	-60	270	190	162.6	163.9	1.3	1.13	6.50

Hole Number	Targeted Lode	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Est. True Width (m)	Au gpt (uncut)
WNDD17015		326202.34	7962289.02	387.65	-60	270	130	104.6	105.1	0.5	0.44	2.44
WNDD17015		326202.34	7962289.02	387.65	-60	270	130	106.5	106.8	0.3	0.26	1.87
WNDD17015		326202.34	7962289.02	387.65	-60	270	130	107.85	108.7	0.85	0.74	13.35
WNDD17015		326202.34	7962289.02	387.65	-60	270	130	109.4	109.7	0.3	0.26	1.29
WNDD17015		326202.34	7962289.02	387.65	-60	270	130	110.65	110.9	0.25	0.22	1.44
WNDD17015		326202.34	7962289.02	387.65	-60	270	130	111.95	112.1	0.15	0.13	1.38
WNDD17015		326202.34	7962289.02	387.65	-60	270	130	112.5	112.65	0.15	0.13	3.74
WNDD17015		326202.34	7962289.02	387.65	-60	270	130	113.5	113.65	0.15	0.13	2.66
WNDD17016		326217.23	7962288.30	387.59	-60	270	160	18	22	4	3.48	8.5
WNDD17016		326217.23	7962288.30	387.59	-60	270	160	124.3	124.7	0.4	0.35	3.02

Significant Drill Results – Paddock Well

Hole Number	Targeted Lode	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Est. True Width (m)	Au gpt (uncut)
PWDD16002		7960726.79	327282.2	408.6	-60	270	84.00	69.00	70.90	1.90	1.65	4.82
PWRC16015		7960704.36	327279.9	408.309	-60	278	78	72	76	4	3.48	3
PWRC16015	Including 1m @ 7.22g/t Au from 74m											
PWRC16016		7960669.672	327277.1	408.32	-60	278	100	91	92	1	0.87	1.74
PWRC16013		7960796.421	327241.221	409.207	-60	93	95	61	63	2	1.74	3.37
PWRC16020		7960590	327261.3	408.21	-60	278	95	33	35	2	1.74	0.81
PWRC16007		327295.7	7960752.1	409.0	-60.0	270.0	84	72.6	73.3	0.7	0.609	40.5
PWRC16009		327276.0	7960727.6	408.9	-60.0	250.0		58	60	2	1.74	12.67

Significant Drill Results – Paddock Well – Base Metals

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Est. True Width (m)	Ag gpt (uncut)	Cu % (uncut)	Pb % (uncut)	Zn % (uncut)
PWDD16002	7960726.79	327282.2	408.6	-60	270	84.00	69.00	70.90	1.90	1.65	30.39	0.11	0.46	0.86
PWRC16007	327295.7	7960752.1	409.0	-60.0	270.0	84	72.6	73.3	0.7	0.609	385.00	0.15	7.44	4.07
PWRC16009	327276.0	7960727.6	408.9	-60.0	250.0		58	60	2	1.74	131.00	0.38	2.54	2.87
PWRC16009	Including 1m @ 214 g/t Ag, 4.49% Pb and 5.03% Zn from 58m													

Significant Drill Results – Western Reef

Hole Number	Targeted Lode	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Est. True Width (m)	Au gpt (uncut)
WRRC17005		7963080.93	326040.53	395.59	-60	276	30	18	19	1		1.11
WRRC17006		7963090.54	326041.12	395.71	-60	276	25	16	18	2		2.67
WRRC17011		7963039.16	326029.99	395.16	-60	276	26	12	15	3		8.67
WRRC17011	Including 2m @ 12.67 g/t Au from 12m											

Appendix 2 – JORC Code 2012 Edition – Table 1

NICOLSONS SURFACE REVERSE CIRCULATION, DIAMOND DRILLING SAMPLING AND UNDERGROUND DIAMOND DRILLING

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This information in this release relates to an Exploration update and results from surface and underground Diamond exploration drill sampling of the Wagtail and Nicolsons underground prospects respectively, and surface RC drilling at Paddock Well, Western Reef and Wagtail North prospects at the Nicolsons gold project. • RC – Rig-mounted static splitter used, with sample falling though a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m. • RC samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of 15m where clearly defined minerlsation is evident. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. • Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted. • Historical holes - RC drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Review of drilling programmes indicate all intervals were assayed.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit. • Surface DD – NQ2 diamond tail completed RC pre collar, underground DD – LTK60 diamond. • All core has orientations completed.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators is considered be to industry standard at the time • DD – No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • 100% of the holes are logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC holes are sampled on 1m intervals, Wagtail diamond hole pre-collars are sampled on 2m composites with 1m splits retained for further assays as required • RC samples are taken of the rig splitter, generally dry • Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • Core was cut under the supervision of an experienced geologist, it was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled • Half core is considered appropriate for diamond drill samples. • Sample sizes are considered appropriate for the material being sampled • RC drilling by previous operators is considered to be to industry standard at that time

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays are completed in a certified laboratory in Perth BVA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification • RC drill samples from previous owners was fire assay with AAS finish. Review of historic records of received assays confirms this.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • There are no twinned holes drilled as part of these results • All primary data is logged digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data re completed in Surpac mining software • No adjustments have been made to assay data unless in instances where standard tolerances are not met and reassay is ordered .
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• RC/DD drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter. No Gyro DH surveys were undertaken on this program. • Surface RC and Diamond drilling is marked out using GPS and final pickups using DGPS collar pickups. Underground is setout with conventional survey methods using local controls with front sight and back sight. • The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: GDA94_EAST =NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176 GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421 GDA94_RL =NIC-RL + 2101.799 • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre Pantoro survey accuracy and quality assumed to industry standard

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing at Nicolson's underground is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of centres is generally targeted at between 40 m by 40 m with infill as required. • Surface diamond drilli ng in this initial phase bas been on an nominal 50 m vertical and x 50m along strike spacing, closing to 25m in sections. • Paddock well and Western Reef were drilled on 20m spacing • No compositing is applied to diamond drilling or RC sampling with the exception of the Wagtail diamond precollars where 2 m composites are taken. • Core samples are both sampled to geology of between 0.15 and 1.2m intervals.All RC samples are at 1m intervals
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias of sampling is believed to exist through the drilling orientation • Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation. Underground diamond drilling is often constrained by the availability of drill platforms as such where possible the orebody is drilled as closely to perpendicular as possible.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth • Samples are tracked during shipping. • Pre Pantoro operator sample security assumed to be consistent and adequate
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database consultant who has internal checks/ protocols in place.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: M80/359, M80/362, M80/503 and E80/2601. • Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements lie on a pastoral lease with access and mining agreements . • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration in the Wagtail, Nicolson Western Reef, Paddock well areas includes work completed by various companies The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolsons and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcaniclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). • The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. • The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows. • Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections. • Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins.

Criteria	JORC Code explanation	Commentary
		• Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Surface DD/RC drilling is perpendicular to the interpreted strike of the mineralisation. Undeerground drilling may intersect the lodes obliquely. • Downhole lengths are reported and true widths are calculated in both the section and plan view utiliising a formulae in excel • Estimated true widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available since the last report are included in the tables • Diagrams show the location and tenor of both high and low grade samples.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Nicolsons underground drilling results are part of an ongoing program to define and extend the known resource. The dataset will be utilised in any future update to the current Mineral Resource for the Nicolsons Find Deposit. • The Wagtail drilling results are part of an ongoing initial program to define and extend the known Mineral Resource below the current Open Pit operations, with the objective of defining potential underground targets. • The Paddock Well drilling has now defined mineralisation over 100m of strike to 70m below surface. Further drilling will be undertaken to evaluate the depth extents and along strike extents. • At Western Reef the current work program was preliminary in nature and designed to test the existing mineralisation in and around the historic trial pit. • Follow up drilling has been planned at all prospects.