

**PANTORO**

**Nicolsons – It's Getting Bigger**

Diggers and Dealers August 2017

ASX:PNR



# Disclaimer & Competent Person's Statement

## General Disclaimer

- This presentation has been prepared by Pantoro Limited ("Pantoro" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation may contain forecasts and 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.
- Pantoro has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Pantoro makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from any information, statement or opinion contained in this presentation.
- This overview of Pantoro does not purport to be all-inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

## Compliance Statements

- **Halls Creek Project – 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.
- **Halls Creek Project – Mineral Resources & Ore Reserves** – The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Nicolsons Project Mineral Resource and Ore Reserve Update ' created on 1 June 2017 and is available to view on Pantoro's website ([www.pantoro.com.au](http://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



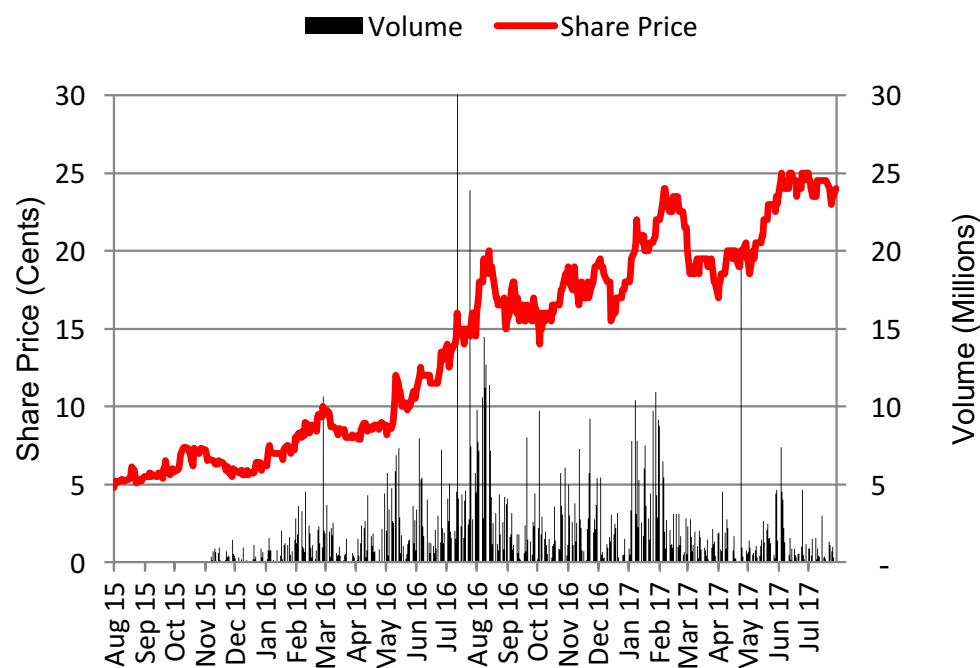
# Gold Producer Achieving Targets

- Pantoro Limited (**Pantoro**, ASX:PNR) is a gold production company which owns 100% of the Nicolson's Gold Project in Western Australia.
- Very high grade mines with one underground and two open pits in operation.
- Achieved rapid production growth, doubling production over the last year.
- Consistent growth of Mineral Resource and Ore Reserve in line with production increases.
- Rapid debt repayment profile with a net cash positive position. Cost profile improves further as production increases.
- Significantly out-performed ASX index's over the past year.



# Corporate Overview of Pantoro

## Share Price



## Capital Structure at 31 July 2017

Share Price	24 cps
Ordinary Shares	769 million
Listed Options	13.8 million
Other options and rights	26 million
Fully Diluted	809 million
Market Capitalisation	\$185 million
Cash and gold (30/6/17)	\$11.9 million
Debt	4,500 oz Au

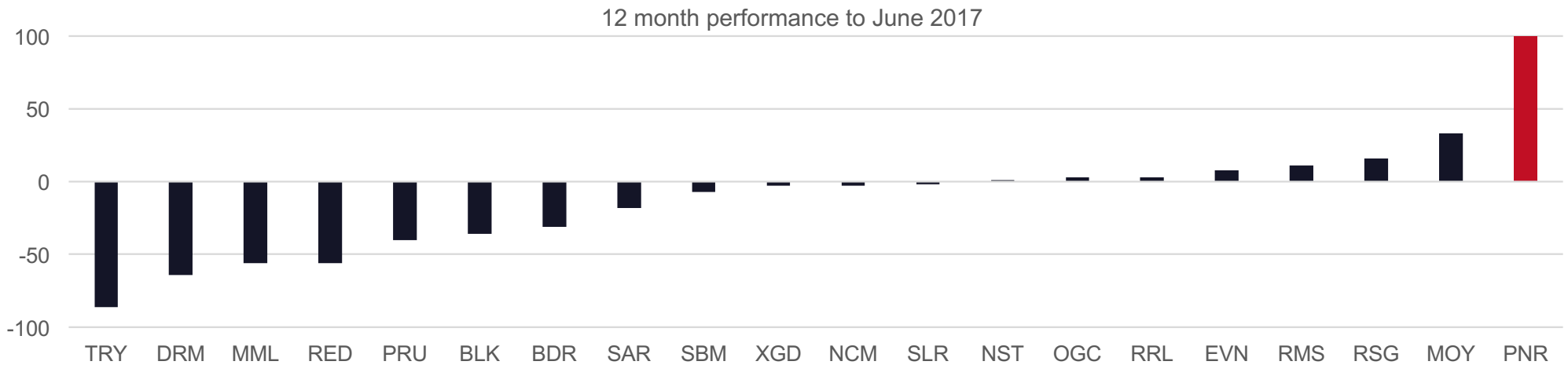
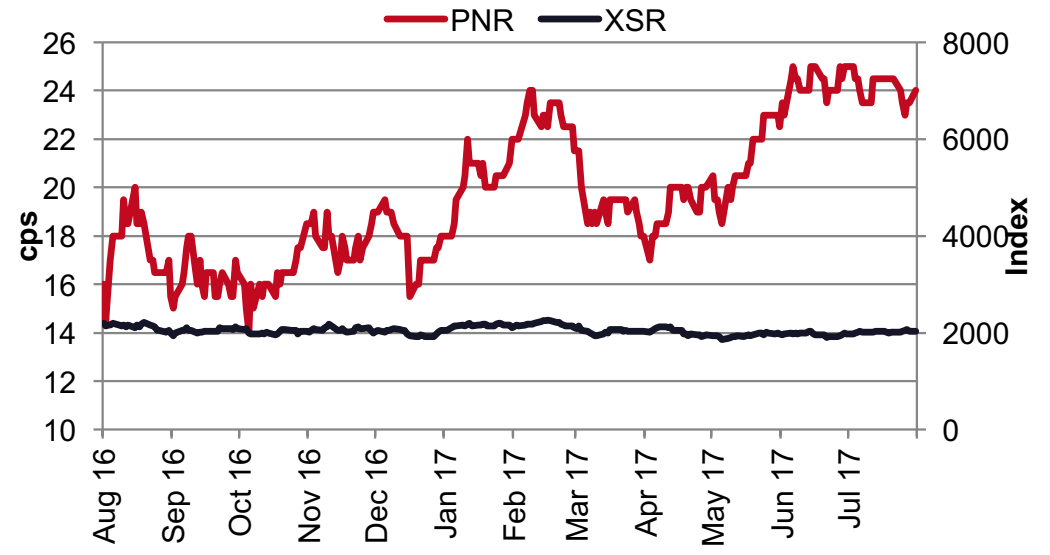
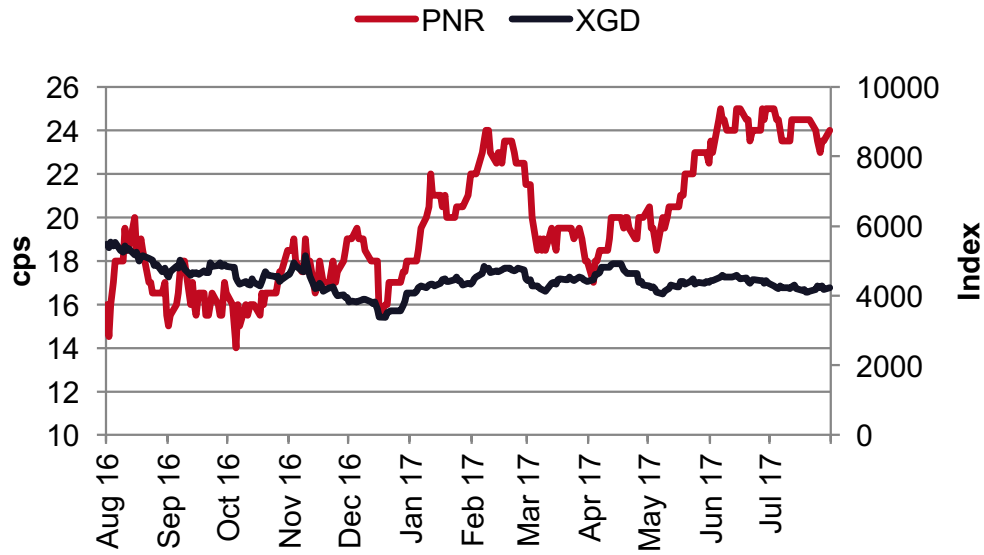
## Board

Mike Jefferies – Independent Chairman  
Paul Cmrlec – Managing Director

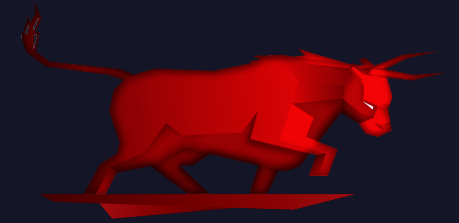
Scott Huffadine – Operations Director  
Kyle Edwards – Independent, Non-Executive Director



# Corporate Overview of Pantoro



Source: Bells Gold Tracker



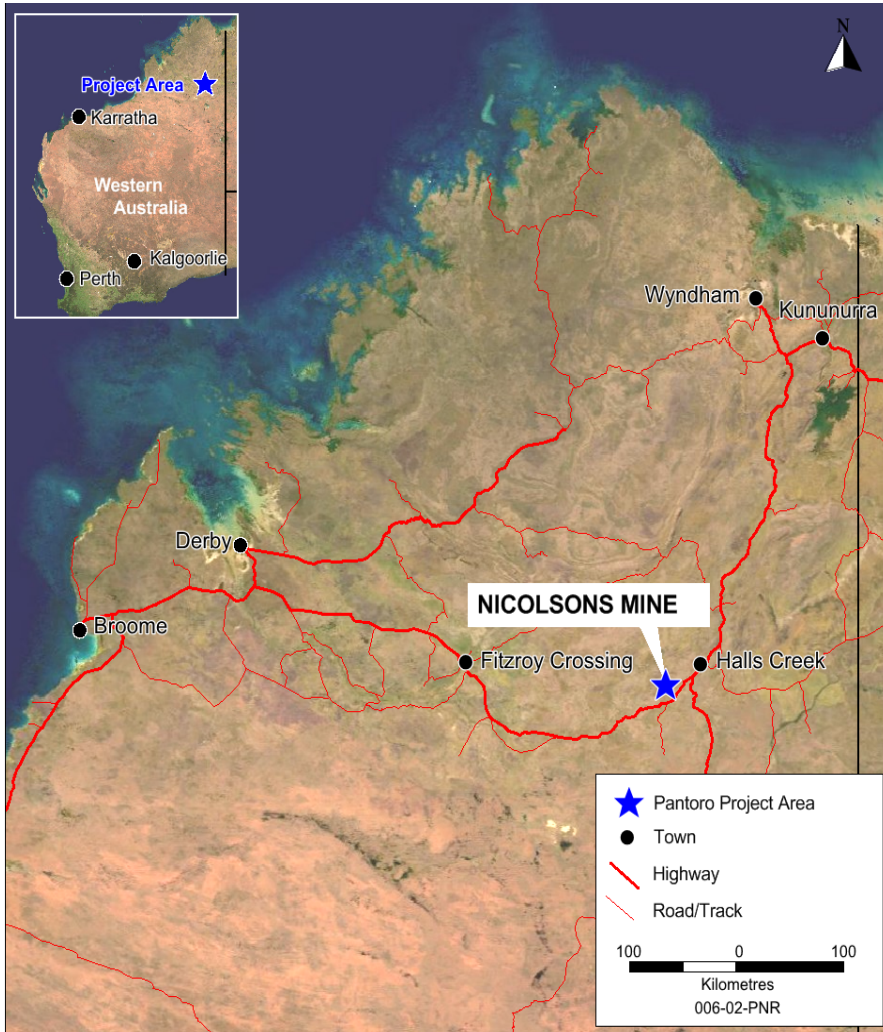
**PANTORO**

# Nicolsons Gold Mine

---








# Nicolsons Gold Mine





# Growing as Planned

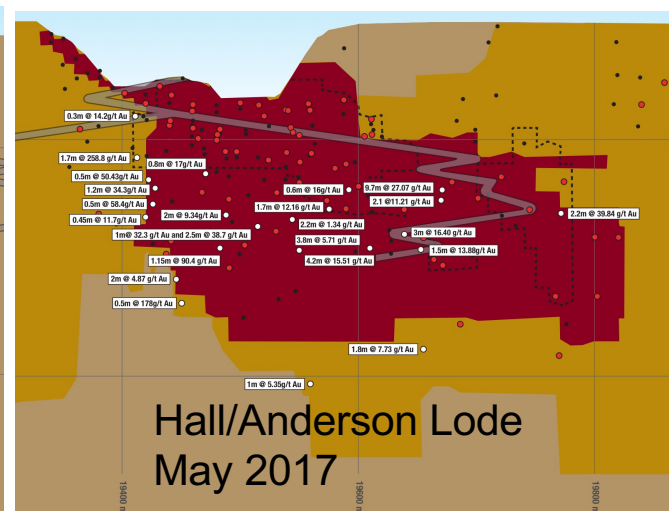
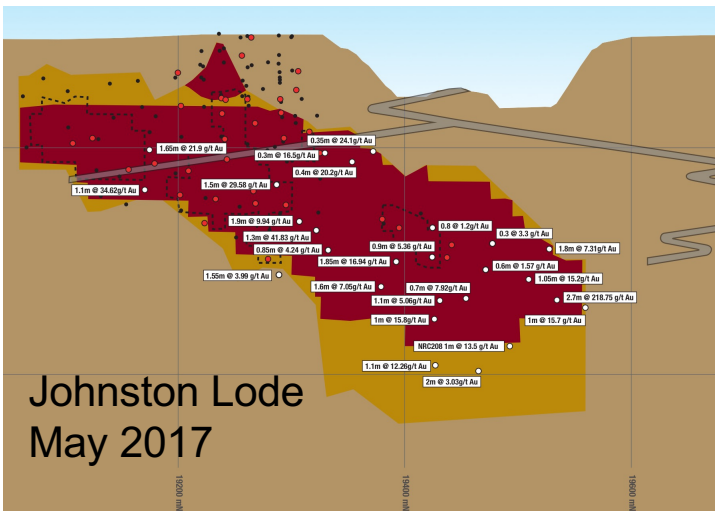
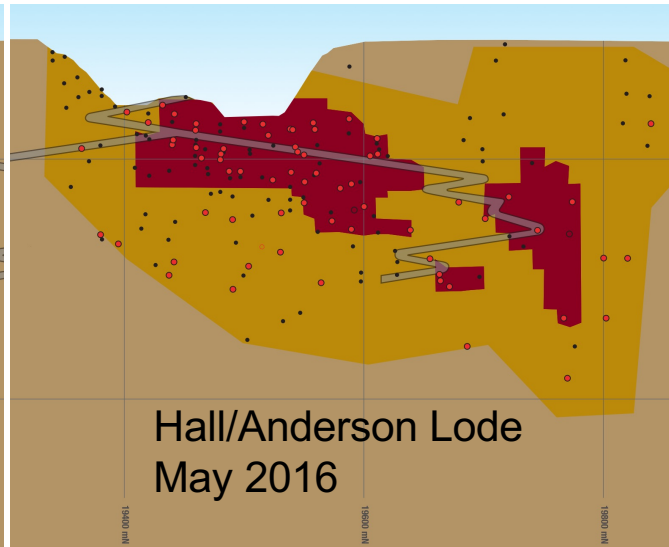
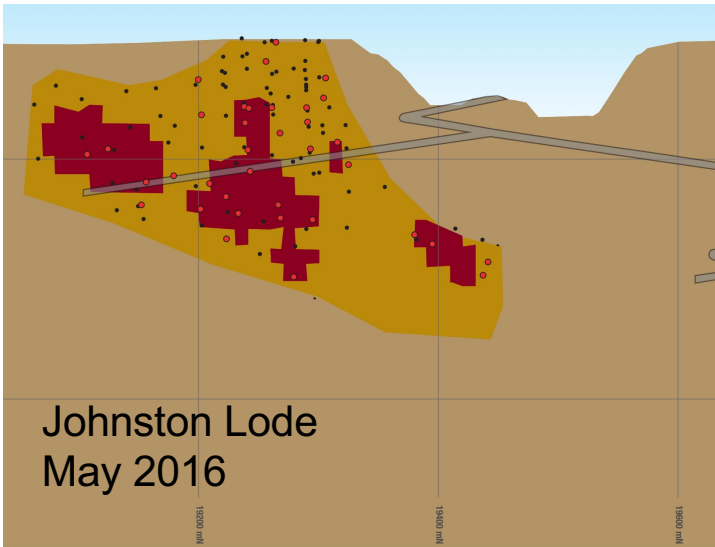
-  Open pit mining commenced at Wagtail in accordance with schedule and budget. Open pit mining has underpinned production growth at Nicolsons.
-  Nicolsons Mineral Resource and Ore Reserve almost doubled year on year, with approximately 4 years in Ore Reserve Life, 7 years in Mineral Resource.
-  Target annualised throughput of 200Ktpa achieved in accordance with schedule in March 17. Now producing above targeted rate (June 17Q annualised throughput 220Ktpa).
-  Drilling underground mining targets at Wagtail with outstanding early results released during past two quarters.
-  Regional exploration is well underway with exciting results at Paddock Well and Western Reef. First pass and follow up programs planned on 8 targets during FY18.

**ALL COMPLETED WITHOUT ADDITIONAL CAPITAL RAISING OR FINANCE**





# Nicolsons Open In All Directions



## Mineral Resource

- 1.58Mt @ 7.43g/t for 376.7 KOz
- 83% Measured and Indicated
- 119% increase year on year after depletion

## Ore Reserve

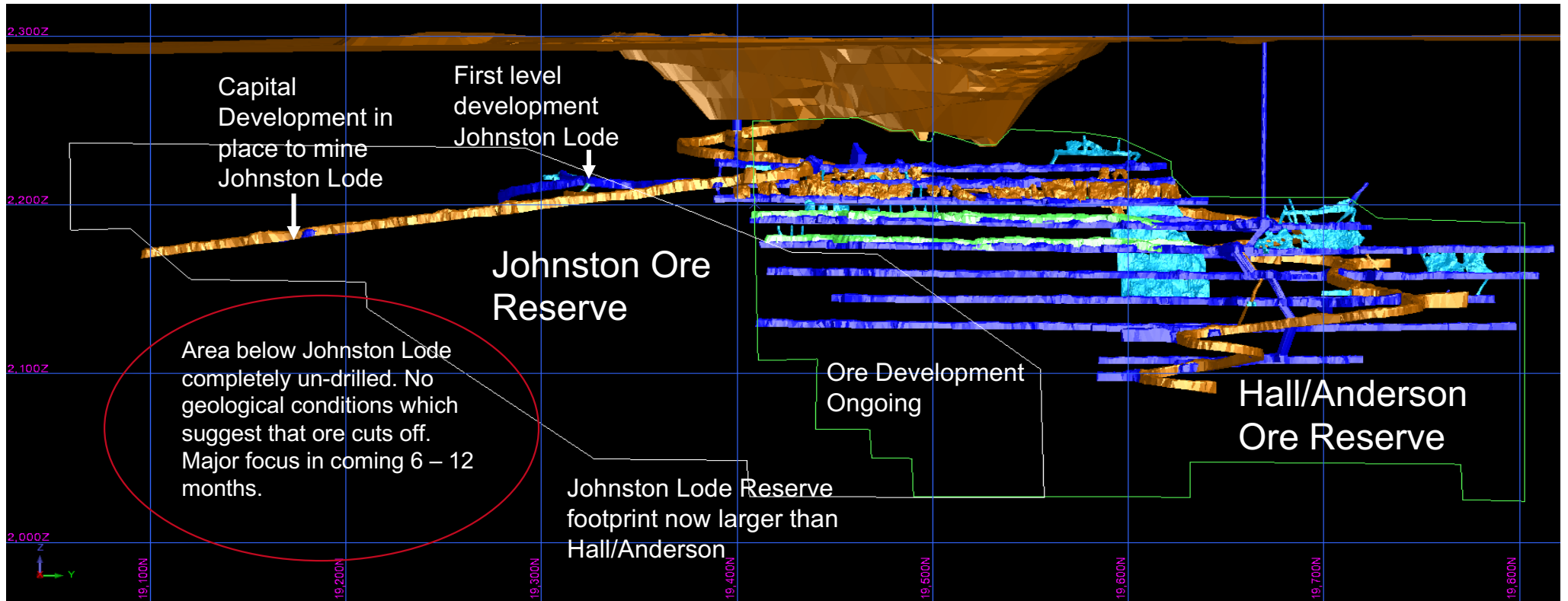
- 733Kt @ 7.35g/t for 182.8KOz
- 62% Increase after depletion
- >50 Koz fully developed ready for production at Nicolsons

## Project Gold Endowment

- Current Mineral Resource plus previous production now >450,000 Oz



## Large Developed Stocks

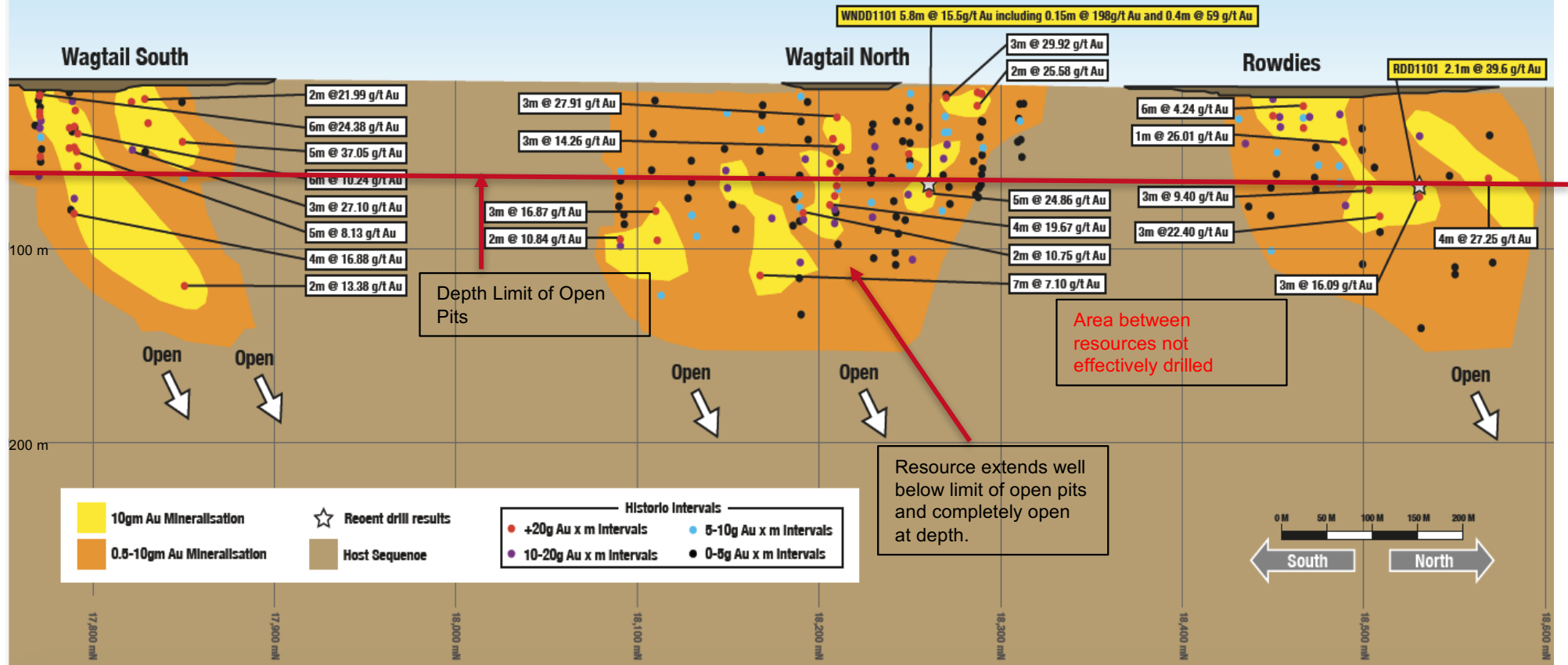


- Immediate ability to double production when required
- Production to date from Hall/Anderson Lode Only
- Drilling shows Johnston Lode has grade intercepts as good or better than current mined lodes.
- Production continuing to accelerate with a large developed stocks inventory.

- Only 1.5 km south of Nicolsons
- Open pits are out-performing the reserve.
- Zones of very high grade ore similar to bonanza zones in Nicolsons consistently being encountered in both pits.
- Ore blocks found to be consistent along strike.
- Open pit mining will be completed around December 2017. Large stockpiles will provide ore blending for majority of 2018.



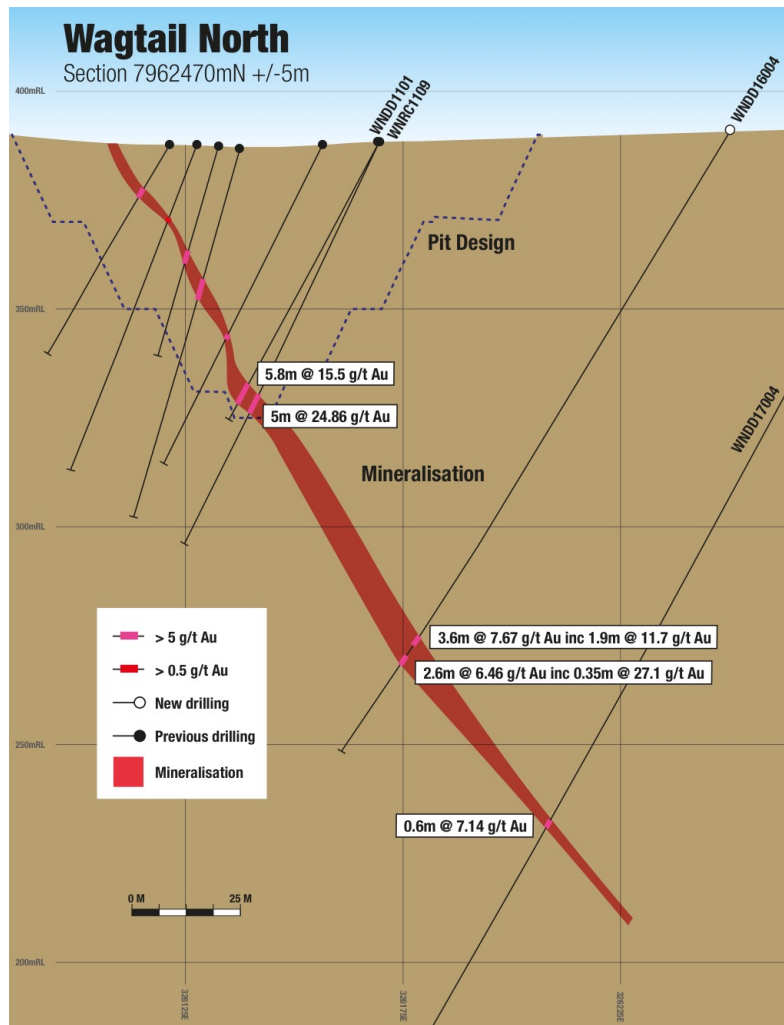
## Open Pits Long Section Schematic



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



# Wagtail Depth Extension Focussed on Underground Mining



- Diamond drilling of underground mining targets is ongoing 24 hours per day.
- Outstanding early results including:
  - 1.4m @ 20.57 g/t Au
  - 2.55m @ 15.61g/t Au
  - 2.75m @ 10.31 g/t Au
  - 1.5m @ 9.44 g/t Au
  - 0.85m @ 13.35 g/t Au
  - 3.6 m @ 7.67 g/t Au
- Aiming to be in a position to commence underground mining immediately after open pits are completed.

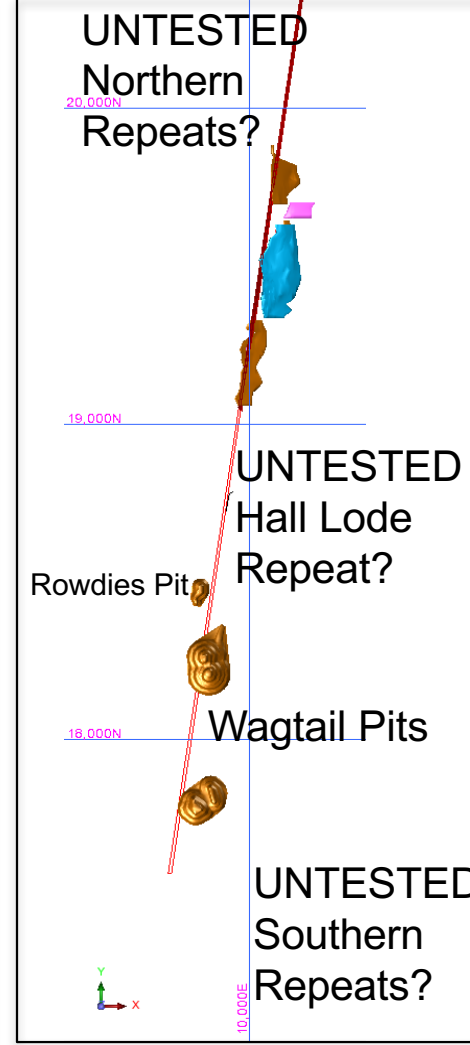
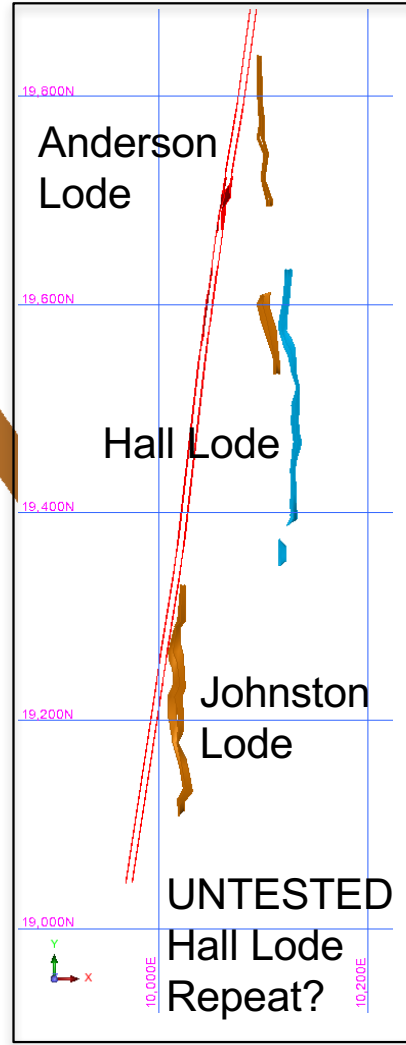
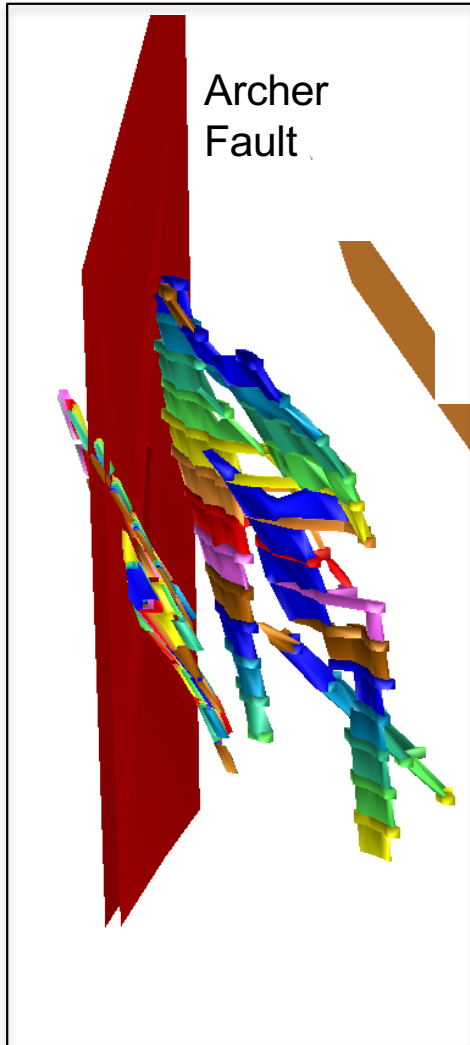
- Increased throughput achieved through addition of tertiary crushing.
- Now operating at approximately 220Ktpa (up from 130Ktpa at the same time last year).
- Completed scoping study to double production again to 400Ktpa.
- Modest changes required including addition of a second ball mill and additional leaching capacity.
- Plan to continue drill out of Wagtail and Nicolsons extensions, along with drilling of new targets aimed at delivering another substantial Ore Reserve increase ahead of the next processing plant upgrade.





# Growth through Exploration

---



Isometric Original Reserve

Nicolsons Plan 2160mRL

Regional Plan View

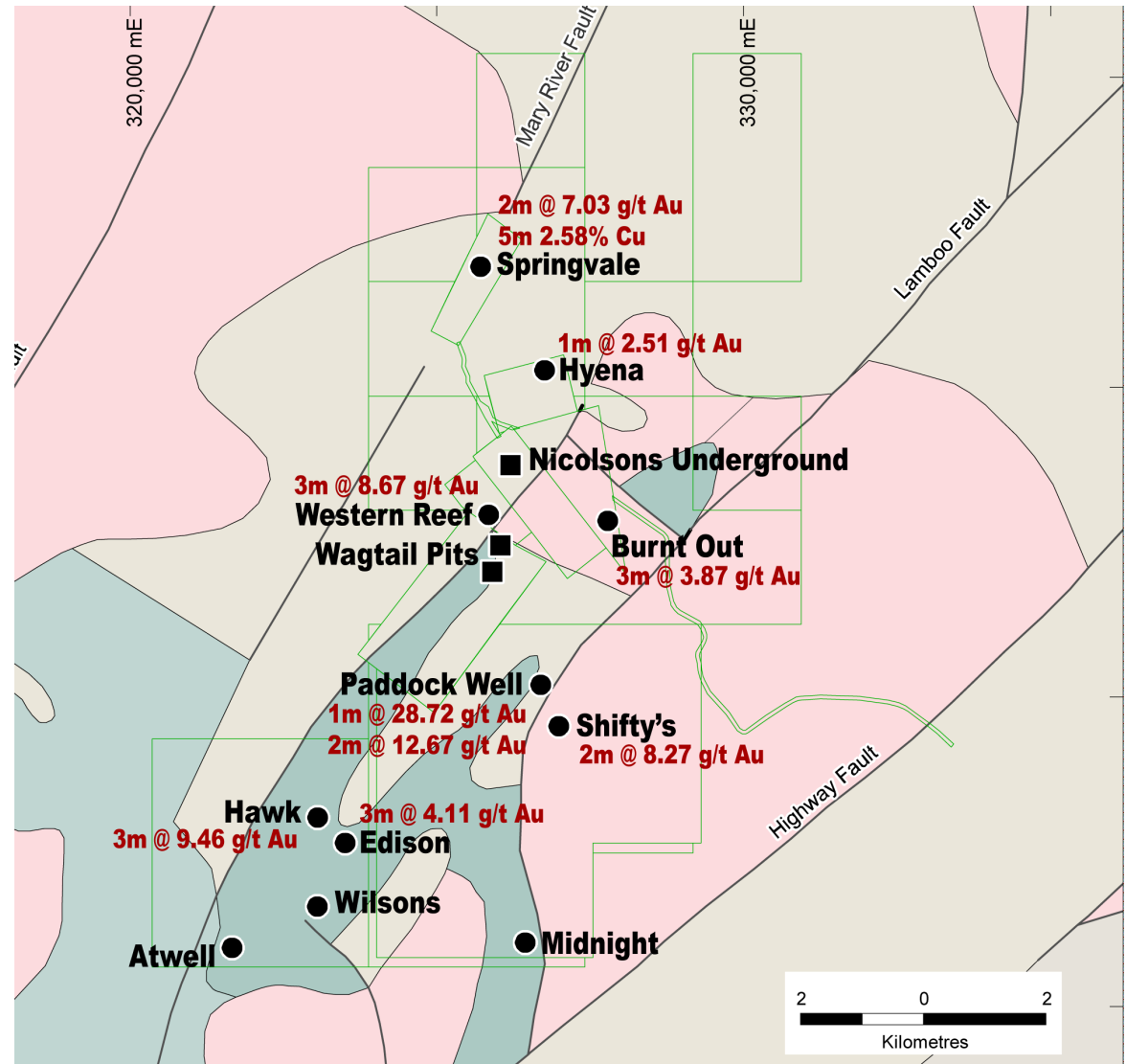
- Underground development and drilling has defined the Archer Fault
- Spatial control on mineralisation
- Effectively untested north and south of known deposits
- Pantoro Holds 15km of strike length on Archer Fault





# Regional Exploration Opportunities

- Large number of advanced targets outside of current operating mines.
- Plans in place to complete first pass and follow up drill programs on 9 targets within the current tenement package during FY18.
- Majority of new targets have limited historical drilling completed with very encouraging results.
- Acquired additional tenement areas contiguous with existing tenure during 2017.
- Continuing to grow land holding position as prospective areas in the region become available.





- Pantoro is a gold producer focused on profitable operation and growth.
- Very high grade operation with one underground and two open pit mines currently operating.
- Strong management team, consistently achieving targets. Pantoro has significantly outperformed relevant ASX index comparisons as a result.
- Production is scalable, with scoping studies to double production to 100KOz/annum completed and significant expenditure to expand Ore Reserves underway.
- Significant re-investment in regional exploration is underway, aiming to commence underground mining at Wagtail and to define additional Mineral Resources in the wider tenement area.