ASX Announcement
8 November 2017

High Grade Results Underwrite Wagtail Underground Development

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that the ongoing drilling program beneath the Wagtail and Rowdies open pits has returned a number of high grade results in addition to the results reported on 16 March 2017 and 31 July 2017. The combined results confirm that Wagtail will be the next underground development for Pantoro.

Best new results include:

4.15 m @ 17.99 g/t Au from 108 m inc. **1.0 m @ 31 g/t** and **0.9 m @ 32.6 g/t Au** (RDD17002).

3.05 m @ 19.58 g/t Au from 115.95 m inc **1.65 m @ 32.72 g/t Au** (RDD17002).

1.85 m @ 19.07 g/t Au from 158.4 m (RDD17003).

3.8 m @ 12.21 g/t Au from 176.15 m (RDD17003).

1.95 m @ 23.61 g/t Au from 186.1 m (RDD17003).

0.8 m @ 14.1 g/t Au from 130.5 m (RDD17004).

1 m @ 15.0 g/t Au from 121.45 m (RDD17005).

2 m @ 9.24 g/t Au from 48 m (WNDD17023).

0.25 m @ 114 g/t Au from 94.45 m (WSDD17004).

1.1 m @ 10.84 g/t Au from 159.7 m (WSDD17004).

1.95 m @ 15.59 g/t Au from 172.6 m inc. **0.25 m @ 107 g/t Au** (WSDD17006).

1 m @ 9.56 g/t Au from 181.2 m (WSDD17006).

4 m @ 10.53 g/t Au from 33 m inc. **2 m @ 18.35 g/t Au** (WSRC17008).

3 m @ 11.00 g/t Au from 30 m inc. **1 m @ 28.9 g/t Au** (WSRC17009).

2 m @ 8.43 g/t Au from 47 m inc. **1 m @ 14.7 g/t Au** (WSRC17014).

2 m @ 23.77 g/t Au from 55 m inc. **1 m @ 43.8 g/t Au** (WSRC17015).

1.05 m @ 28.58 g/t Au from 64.7 m (WSDD17018).

2 m @ 13.75 g/t Au from 73 m inc. **1 m @ 27 g/t Au** (WSRC17037).

Commenting on the results, Managing Director Paul Cmrlec said

> "These results provide the confidence that Pantoro requires to commence underground operations as soon as possible. With open pit mining scheduled to be completed by the end of December 2017, it is our intention to commence underground development following the upcoming wet season. The addition of Wagtail as a second high grade underground feed source will underpin Pantoro's strategy to further increase production from Nicolsons to between 80,000 and 100,000 ounces per annum, and we remain committed to the ongoing drilling programs on site which are focused on delivering continued Ore Reserve growth. "

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High grade mineralisation has now been encountered at depths of greater than 150 metres below surface beneath the Rowdies, Wagtail North, and Wagtail South Mineral Resources, demonstrating the depth continuity of mineralisation over the entire strike. Mineralisation remains open at depth and along strike. (Figures 1,2).

The drilling focussed at Rowdies has seen a further six holes completed, with RDD17002 and RDD17003 identifying both hanging wall and footwall lodes, as well as a sulphide rich splay vein, which appears to be linking structure between the lodes, similar to the Mother Lode at Nicolsons. (Figure 3).The Rowdies mineralisation appears to plunge to the north, controlled by the Archer fault as is seen in the Johnston and Anderson Lodes currently being mined at Nicolsons. Further drilling is planned to target the plunge of this shoot at depth and to the north of the current intersections.

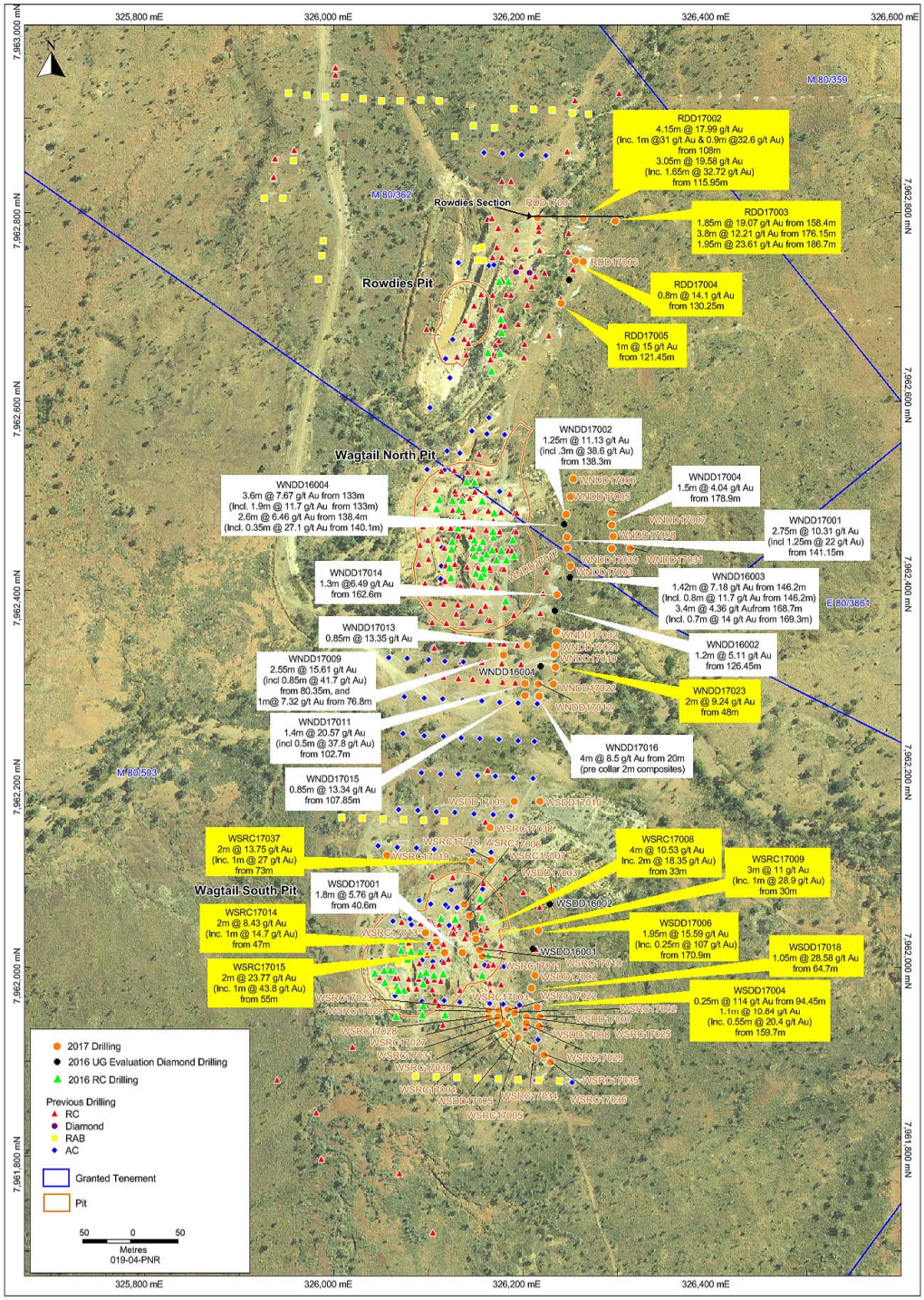

Figure 1: Plan View

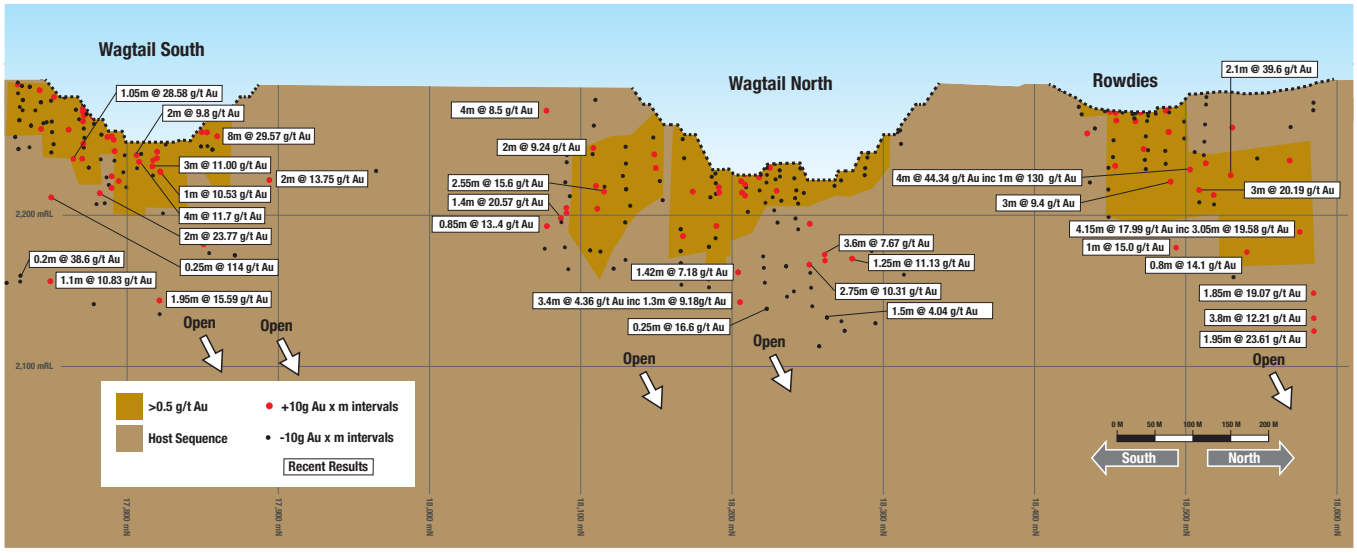

Figure 2: Wagtail Pits Long Section

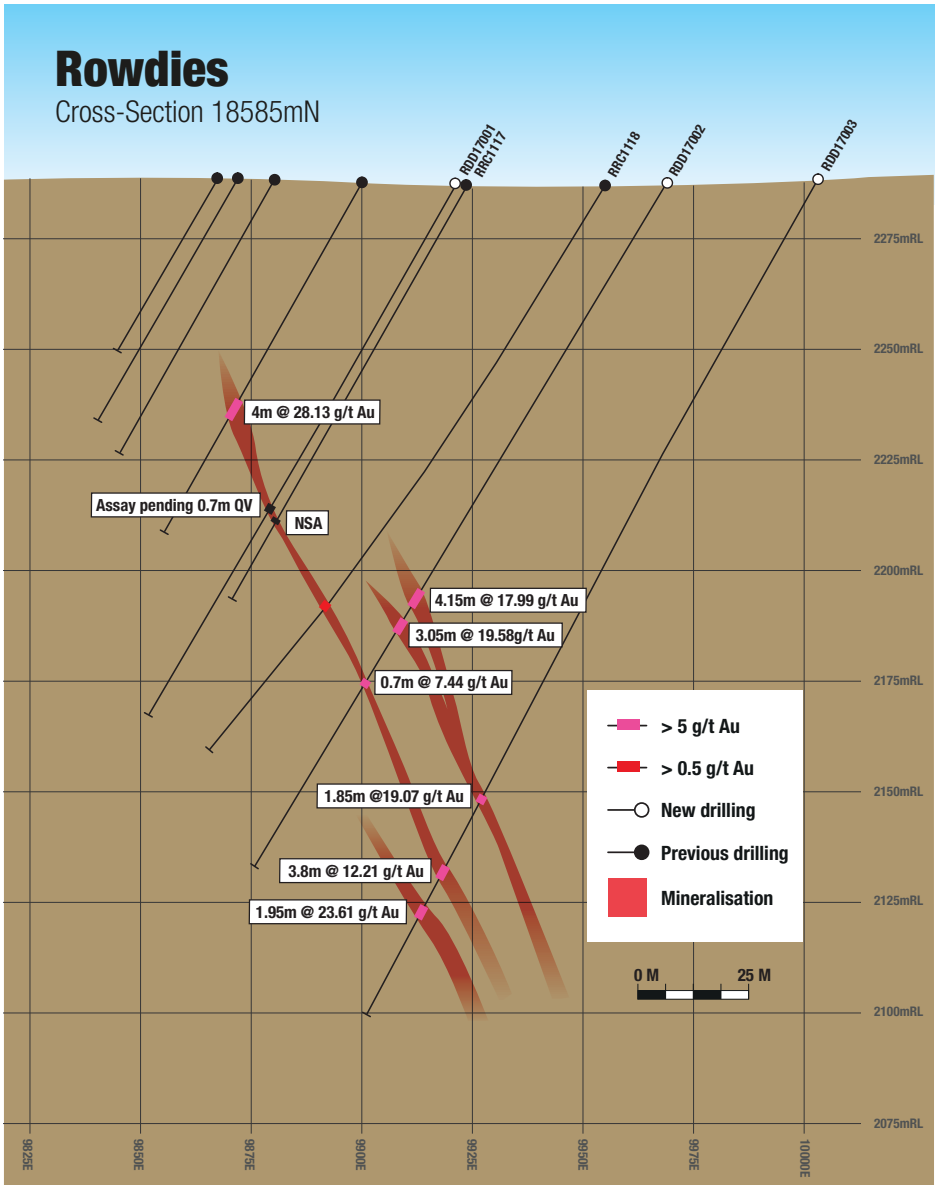

Figure 3: Rowdies Cross-Section

Pantoro's development strategy for the Wagtail underground project is to complete the current drill out of the entire strike length of the system to approximately 200 metres below surface by January 2017. Mineral Resource estimates and Ore Reserve calculations are expected to be completed by the end of the March 2017 quarter, with the aim of commencing underground development shortly thereafter.

Enquiries

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Appendix 1 – Table of Drill Results

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)	Au gpt (uncut)
RDD17001	326216	7962796	389.009	-60	268.78	139	14.6	15.2	0.60	0.49	4.78
RDD17001	326216	7962796	389.009	-60	268.78	139	20.2	21	0.80	0.66	6.72
RDD17002	326263.9	7962795	389.17	-58.4	258.51	180.8	108	112.15	4.15	3.46	17.99
RDD17002	including 1 m @ 31 g/t Au and 0.9 m @ 32.6 g/t.										
RDD17002	326263.9	7962795	389.17	-58.4	258.51	180.8	115.95	119	3.05	2.55	19.58
RDD17002	including 1.65 m @ 32.72 g/t Au										
RDD17002	326263.9	7962795	389.17	-58.4	258.51	180.8	132.8	133.5	0.70	0.58	7.44
RDD17003	326297.8	7962792	390.05	-60.2	267.71	215.5	158.4	160.25	1.85	1.51	19.07
RDD17003	326297.8	7962792	390.05	-60.2	267.71	215.5	176.15	179.95	3.80	3.11	12.21
RDD17003	326297.8	7962792	390.05	-60.2	267.71	215.5	186.7	188.65	1.95	1.59	23.61
RDD17004	326256	7962750	389.632	-59.4	269.12	159.6	130.25	131.05	0.80	0.66	14.10
RDD17004	326256	7962750	389.632	-59.4	269.12	159.6	26	27	1.00	0.83	2.71
RDD17005	326240.9	7962705	389.214	-63.1	265.82	156.6	121.45	122.45	1.00	0.79	15.00
RDD17005	326240.9	7962705	389.214	-63.1	265.82	156.6	145.65	146.4	0.75	0.59	1.52
RDD17005	326240.9	7962705	389.214	-63.1	265.82	156.6	45	48	3.00	2.36	1.09
RDD17006	326264	7962749	389.5	-72.6	280.21	195.95	174.75	175.15	0.40	0.27	4.18
WNDD17017	326246.4	7962445	391.8	-60.1	268.43	200	144.1	144.35	0.25	0.2	9.68
WNDD17017	326246.4	7962445	391.8	-60.1	268.43	200	167.8	168.2	0.40	0.33	2.69
WNDD17022	326232.3	7962301	386.19	-60	268.78	200.05	134.55	135	0.45	0.37	2.56
WNDD17022	326232.3	7962301	386.19	-60	268.78	200.05	137.6	140.45	2.85	2.33	1.84
WNDD17022	326232.3	7962301	386.19	-60	268.78	200.05	146	146.15	0.15	0.12	1.84
WNDD17023	326234.7	7962319	387.978	-60	268.78	180	48	50	2.00	1.64	9.24
WNDD17024	326235.3	7962342	388.232	-60	266.78	180	135.2	135.5	0.30	0.25	1.42
WNDD17024	326235.3	7962342	388.232	-60	266.78	180	145.7	146	0.30	0.25	2.79
WNDD17030	326293.8	7962445	391.892	-60.5	269.72	250	178.35	178.6	0.25	0.2	0.72
WNDD17031	326313.3	7962445	392.122	-63.8	269.82	258.9	154.9	155.3	0.40	0.31	1.54
WNDD17031	326313.3	7962445	392.122	-63.8	269.82	258.9	156.2	156.6	0.40	0.31	1.30
WNDD17032	326235.5	7962357	388.531	-60	268.78	181	145.2	146.6	1.40	1.15	1.60
WSDD17003	326229.7	7962083	391.598	-61.3	268.13	210.1	132.3	133.8	1.50	1.21	5.50
WSDD17004	326214.7	7961959	394.141	-59	270.23	194.4	159.7	160.8	1.10	0.91	10.84

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)	Au gpt (uncut)
WSDD17004	including 0.55 m @ 20.4 g/t Au.										
WSDD17004	326214.7	7961959	394.141	-59	270.23	194.4	57.6	57.9	0.30	0.25	7.13
WSDD17004	326214.7	7961959	394.141	-59	270.23	194.4	91	92.2	1.20	0.99	2.48
WSDD17004	326214.7	7961959	394.141	-59	270.23	194.4	94.45	94.7	0.25	0.21	114.00
WSDD17005	326192.9	7961924	389.798	-60	203.78	250.05	100.4	100.7	0.30	0.25	5.44
WSDD17005	326192.9	7961924	389.798	-60	203.78	250.05	117.1	117.25	0.15	0.12	1.10
WSDD17005	326192.9	7961924	389.798	-60	203.78	250.05	NSA				
WSDD17006	326216.8	7962040	392.997	-60	254.58	193.8	103.65	104.2	0.55	0.45	1.11
WSDD17006	326216.8	7962040	392.997	-60	254.58	193.8	170.9	172.85	1.95	1.6	15.59
WSDD17006	including 0.25 m @ 107 g/t Au.										
WSDD17006	326216.8	7962040	392.997	-60	254.58	193.8	181.2	182.2	1.00	0.82	9.56
WSDD17006	326216.8	7962040	392.997	-60	254.58	193.8	51.15	51.4	0.25	0.2	2.67
WSDD17007	326218	7961948	394.127	-60	269.43	202.15	155.45	156.45	1.00	0.82	1.83
WSDD17007	326218	7961948	394.127	-60	269.43	202.15	160.35	160.95	0.60	0.49	1.05
WSDD17007	326218	7961948	394.127	-60	269.43	202.15	55.4	55.6	0.20	0.16	1.08
WSDD17008	326217.6	7961938	394.11	-60	266.78	205	160.75	160.95	0.20	0.16	38.60
WSDD17008	326217.6	7961938	394.11	-60	266.78	205	47.3	47.55	0.25	0.2	24.70
WSDD17009	326191.1	7962177	387.843	-59.51	268.39	140	NSA				
WSDD17010	326217.7	7962177	388.086	-61.87	266.94	181.1	64.879	65.437	0.56	0.45	5.93
WSDD17018	326208.8	7961979	395.005	-59.3	264.92	200.1	64.7	65.75	1.05	0.87	28.58
WSRC17002	326191	7961952	394.446	-60	266.78	40	24	25	1.00	0.82	3.18
WSRC17002	326191	7961952	394.446	-60	266.78	40	29	30	1.00	0.82	1.04
WSRC17003	326178.5	7961945	394.524	-60	229.78	20	8	9	1.00	0.82	1.17
WSRC17004	326180.4	7961929	394.226	-60	226.78	20	9	10	1.00	0.82	2.71
WSRC17005	326194.4	7961926	394.463	-60	211.78	20	1	2	1.00	0.82	5.56
WSRC17006	326137.9	7962068	368.851	-90	356.78	30	20	23	3.00	1.27	1.32
WSRC17006	326137.9	7962068	368.851	-90	356.78	30	9	17	8.00	3.38	29.57
WSRC17006	including 6 m @38.85 g/t Au.										
WSRC17007	326143.5	7962056	365.206	-90	356.78	41	27	28	1.00	0.42	1.26
WSRC17008	326149.3	7962036	364.98	-90	356.78	75	33	37	4.00	1.69	10.53
WSRC17008	including 2 m @ 18.35 g/t Au.										

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)	Au gpt (uncut)
WSRC17009	326150.6	7962031	364.91	-90	356.78	70	26	28	2.00	0.85	5.68
WSRC17009	326150.6	7962031	364.91	-90	356.78	70	30	33	3.00	1.27	11.00
WSRC17009	including 1 m @ 28.9 g/t Au.										
WSRC17009	326150.6	7962031	364.91	-90	356.78	70	35	39	4.00	1.69	1.77
WSRC17010	326154.3	7962020	364.764	-90	356.78	50	23	25	2.00	0.85	9.80
WSRC17010	326154.3	7962020	364.764	-90	356.78	50	31	33	2.00	0.85	3.84
WSRC17011	326156.8	7962013	364.71	-90	356.78	50	21	22	1.00	0.42	4.66
WSRC17011	326156.8	7962013	364.71	-90	356.78	50	44	45	1.00	0.42	1.01
WSRC17013	326096.7	7962038	364.952	-58.5	223.78	66	10	11	1.00	0.83	1.13
WSRC17013	326096.7	7962038	364.952	-58.5	223.78	66	33	34	1.00	0.83	11.70
WSRC17014	326108.2	7962028	364.774	-59	225.78	74	40	41	1.00	0.83	1.68
WSRC17014	326108.2	7962028	364.774	-59	225.78	74	47	49	2.00	1.66	8.43
WSRC17014	including 1 m @ 14.7 g/t Au.										
WSRC17015	326117.5	7962017	365.08	-62	224.78	85	41	42	1.00	0.8	5.57
WSRC17015	326117.5	7962017	365.08	-62	224.78	85	43	44	1.00	0.8	5.66
WSRC17015	326117.5	7962017	365.08	-62	224.78	85	55	57	2.00	1.6	23.77
WSRC17015	including 1 m @ 43.8 g/t Au.										
WSRC17015	326117.5	7962017	365.08	-62	224.78	85	63	64	1.00	0.8	1.69
WSRC17016	326117	7961998	365	-59	228	75	NSA				
WSRC17018	326165.8	7962115	388.653	-60	266.78	75	NSA				
WSRC17019	326055.9	7962120	388.648	-60	225.78	60	NSA				
WSRC17020	326067.3	7962130	388.502	-60	229	85	NSA				
WSRC17021	326203.7	7961955	394.214	-60	270	75	NSA				
WSRC17022	326184.1	7961956	394.59	-60	266.78	40	20	22	2.00	1.64	3.18
WSRC17022	326184.1	7961956	394.59	-60	266.78	40	2	3	1.00	0.82	1.50
WSRC17023	326174.3	7961955	394.55	-60	266.78	30	11	14	3.00	2.46	8.41
WSRC17023	including 1 m @ 19.2 g/t Au.										
WSRC17024	326163.8	7961955	394.274	-60	266.78	30	NSA				
WSRC17025	326203.4	7961948	394.274	-60	266.78	75	38	39	1.00	0.82	2.47
WSRC17026	326183.8	7961948	394.533	-60	266.78	40	NSA				
WSRC17027	326173.4	7961948	394.4	-60	266.78	30	8	10	2.00	1.64	1.47
WSRC17028	326163.6	7961948	394.03	-60	266.78	30	NSA				

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)	Au gpt (uncut)
WSRC17029	326203.8	7961941	394.408	-60	266.78	75	24	25	1.00	0.82	1.18
WSRC17029	326203.8	7961941	394.408	-60	266.78	75	34	35	1.00	0.82	5.91
WSRC17029	326203.8	7961941	394.408	-60	266.78	75	56	57	1.00	0.82	4.48
WSRC17030	326183.9	7961940	394.408	-60	266.78	40	1	2	1.00	0.82	1.10
WSRC17030	326183.9	7961940	394.408	-60	266.78	40	13	15	2.00	1.64	3.32
WSRC17030	326183.9	7961940	394.408	-60	266.78	40	7	9	2.00	1.64	6.87
WSRC17031	326173.6	7961940	394.233	-60	266.78	30	5	6	1.00	0.82	1.42
WSRC17032	326195.2	7961936	394.395	-60	266.78	30	NSA				
WSRC17034	326212	7961915	394.769	-60	226.78	65	NSA				
WSRC17035	326222.4	7961908	394.88	-60	226.78	65	0	1	1.00	0.82	1.13
WSRC17036	326229.6	7961900	394.942	-60	226.78	65	NSA				
WSRC17037	326145.4	7962114	388.591	-60	266.78	75	NSA				
WSRC17037	326145.4	7962114	388.591	-60	266.78	75	73	75	2.00	1.64	13.75
WSRC17037	inc 1 m @ 27 g/t Au.										

Grid System: GDA94 MGA Zone 52.

Competent Persons Statement

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.

Wagtail Pits Plan View and Long Section

The information relating to drilling results at the Wagtail Pits included in the Plan View and Long Section (Figures 1 and 2) is extracted from this report and reports entitled 'High Grade Drill Results and Regional Exploration Update' created on 1 March 2016, 'Open Pit Mining Commencing and High Grade Results at Rowdies' created on 22 September 2016, 'High Grade Drilling Results As Open Pit Mining Gets Underway' created on 26 October 2016, 'Drilling Beneath Wagtail Pits Confirms High Grade Depth Extensions' created on 16 March 2017 and 'Nicolsons Project Exploration Update' created on 31 July 2017 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 announcements. 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 announcements.

Appendix 2 – JORC Code 2012 Edition – Table 1

NICOLSONS SURFACE REVERSE CIRCULATION, DIAMOND DRILLING SAMPLING

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 Reverse Circulation (RC) and Diamond exploration drill sampling of the of the Wagtail prospect 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 mineralisation 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 on RC precollars, all core has orientations completed
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.

Criteria	JORC Code explanation	Commentary
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 off the rig splitter, no significant water is encountered and are typically 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 and weights are recorded and monitored by project geologists. • 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. • 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.	• Surface diamond drilli ng in this initial phase bas been on an nominal 50 m vertical and x 50m along strike spacing, closding to 40m isections. • 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.
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.

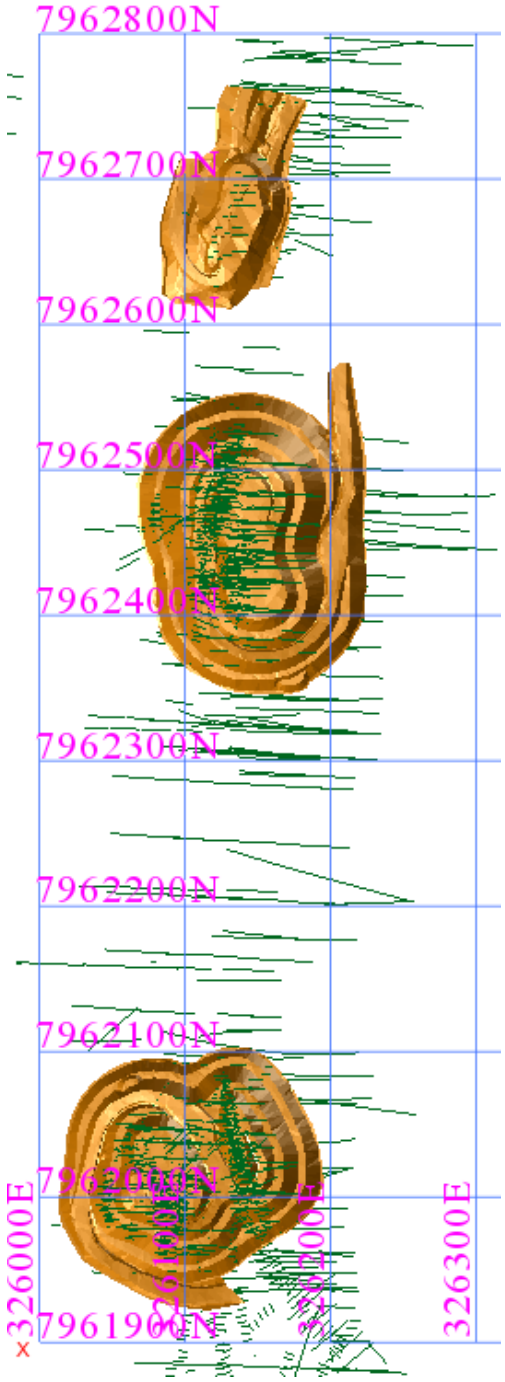
SECTION 2: REPORTING OF EXPLORATION RESULTS

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.	• Tenements related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: M80/362, and M80/503. • 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, 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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.

Criteria	JORC Code explanation	Commentary
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. • 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.
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.	• The Wagtail drilling results are part of an ongoing program to define and extend the known Mineral Resource below the current Open Pit operations, with the objective of drilling to a sufficient density to re estimate the Mineral Resource for underground evaluation.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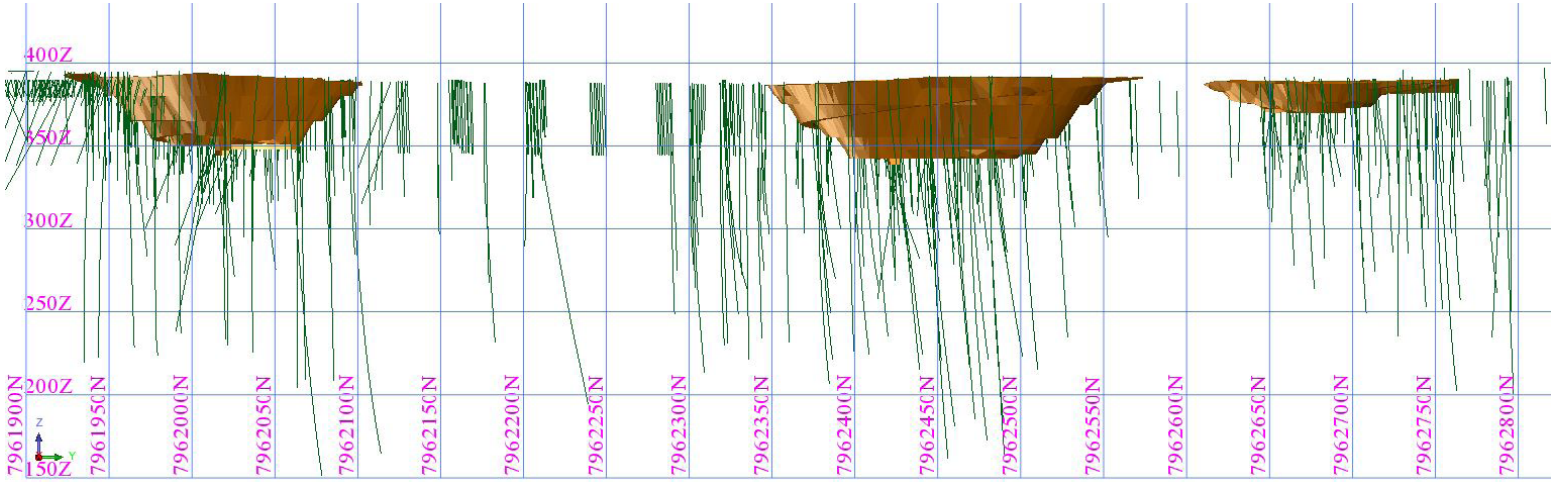
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