

PANTORO

Consistently Achieving Targets

February 2018

ASX:PNR



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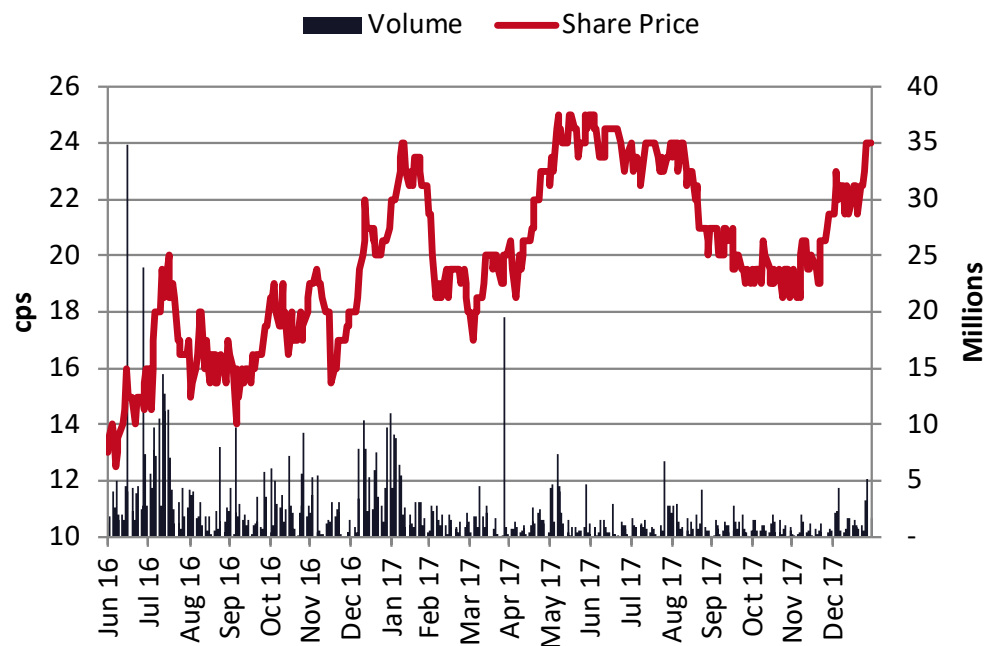
Compliance Statements

- **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). 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



Corporate Overview of Pantoro

Share Price



Board

| | |
|-----------------------------|-----------------------------|
| Mike Jefferies | Scott Huffadine |
| Independent Chairman | Operations Director |
| Paul Cmrlec | Kyle Edwards |
| Managing Director | Independent Director |

Capital Structure

| | |
|--------------------------|----------------|
| Share Price (1/2/18) | 24 cps |
| Ordinary Shares | 784 million |
| Listed Options | Nil |
| Other options and rights | 25 million |
| Fully Diluted | 809 million |
| Market Capitalisation | \$188 million |
| Cash and gold (30/12/17) | \$15.2 million |
| Debt (1/2/18) | 1,500 oz Au |

Major Shareholders

| | |
|------------------------------|-------|
| Bell Potter Nominees | 23.1% |
| JP Morgan Nominees Australia | 12.7% |
| Citicorp Nominees | 9.9% |
| HSBC Custody Nominees | 5.8% |
| Top 20% | 66.0% |
| Total Holders | 2,560 |



Nicolsons Gold Mine





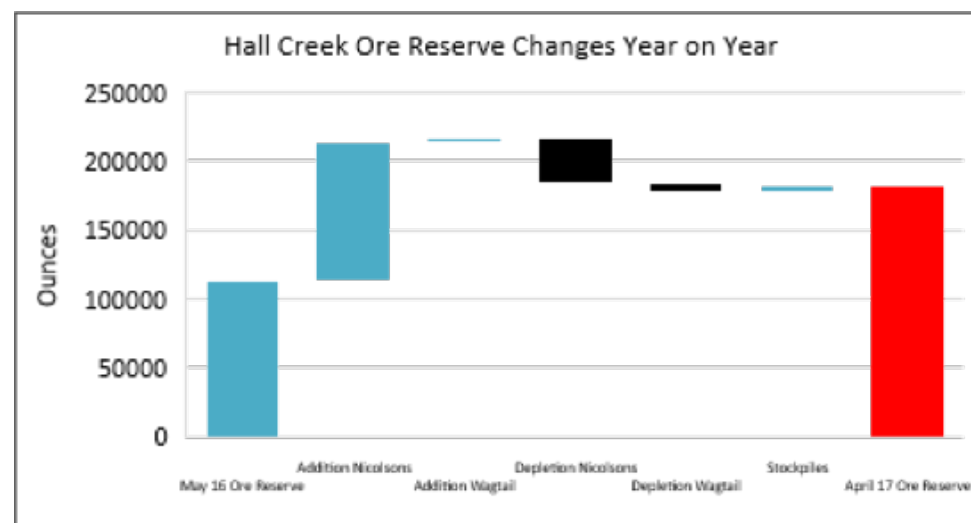
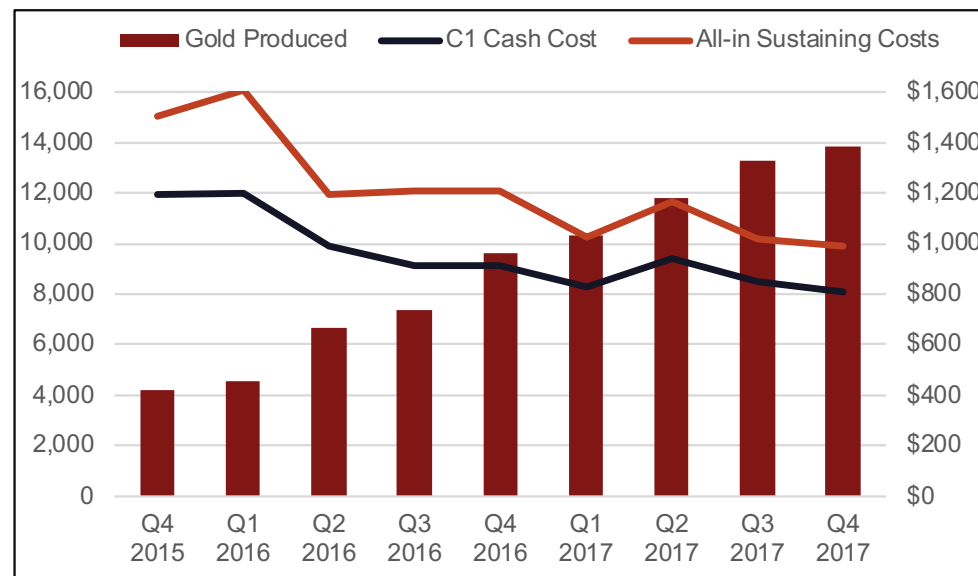
Consistently Delivering Planned Outcomes

| | FY 2017 | | FY 2018 | |
|--------------------------------|----------------|----------------|----------------|--------------|
| Physical Summary | Q3 | Q4 | Q1 | Q2 |
| UG Ore Mined | 42,243 | 40,446 | 43,904 | 41,846 |
| UG Grade Mined | 7.04 | 7.22 | 7.77 | 8.76 |
| OP BCM Mined | 264,392 | 316,916 | 205,862 | 97,671 |
| OP Ore Mined | 26,274 | 31,980 | 29,385 | 29,226 |
| OP Grade Mined | 4.16 | 4.18 | 5.28 | 5.23 |
| Ore Processed | 42,317 | 55,425 | 58,723 | 60,443 |
| Head Grade | 7.86 | 7.06 | 7.60 | 7.67 |
| Recovery | 96.8% | 94.1% | 92.5% | 92.9% |
| Gold Produced | 10,348 | 11,828 | 13,282 | 13,841 |
| Cost Summary (\$/oz) | | | | |
| C1 Cash Cost | \$832 | \$944 | \$853 | \$809 |
| Royalties | \$37 | \$45 | \$30 | \$42 |
| Marketing/Cost of sales | \$5 | \$5 | \$4 | \$5 |
| Sustaining Capital | \$144 | \$164 | \$123 | \$128 |
| Corporate Costs | \$11 | \$10 | \$9 | \$7 |
| All-in Sustaining Costs | \$1,028 | \$1,165 | \$1,019 | \$990 |
| Major Project Capital | \$317 | \$213 | \$223 | \$162 |
| Exploration Cost | \$37 | \$38 | \$125 | \$157 |
| Project Capital | \$354 | \$251 | \$348 | \$319 |



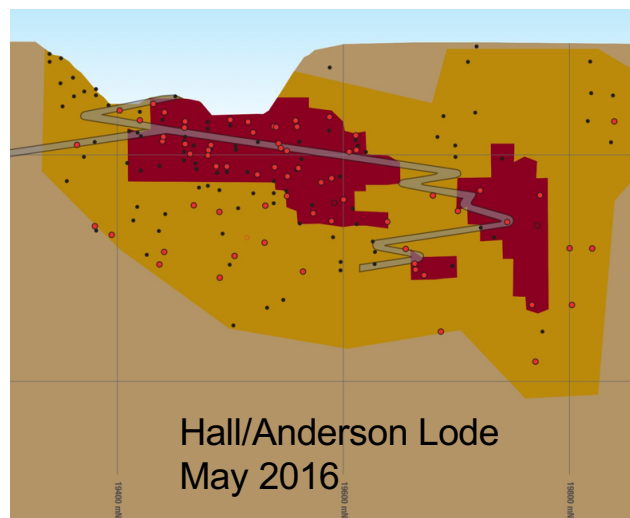
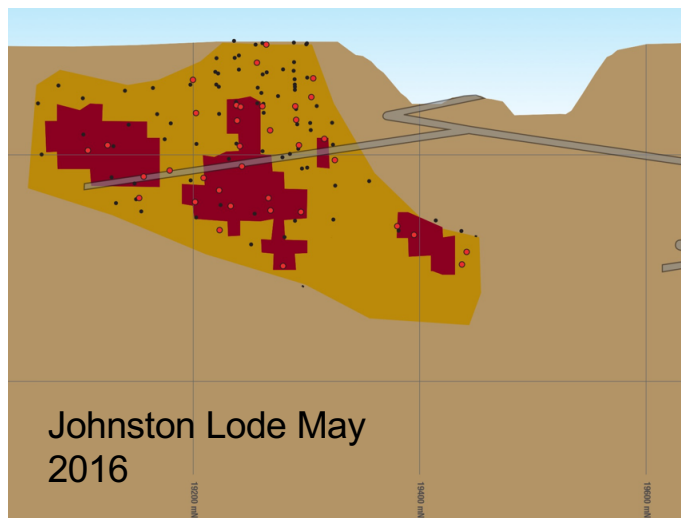
Continued Growth Inline With Plan

- ✓ Production increased every quarter since commencement of operations.
- ✓ Growth achieved without sourcing additional equity and with excellent safety record – 1 LTI since Mar 16.
- ✓ Nicolson's Mineral Resource and Ore Reserve almost doubled year on year, with approximately 4 years in Ore Reserve Life, 7 years in Mineral Resource. Further substantial increases expected in next update.
- ✓ Operating above processing plant target capacity for the past 12 months. Now operating at 240,000 tpa and 55,000 Ozpa. Further expansion is well underway.
- ✓ New underground at Wagtail to commence next quarter
- ✓ Additional high grade exploration results from Western Reef. Western Reef and Paddock Well to be advanced in 2018.
- ✓ New major tenement areas at Grants Creek and Mary River.





Nicolsons Current Inventory



May 17 Mineral Resource

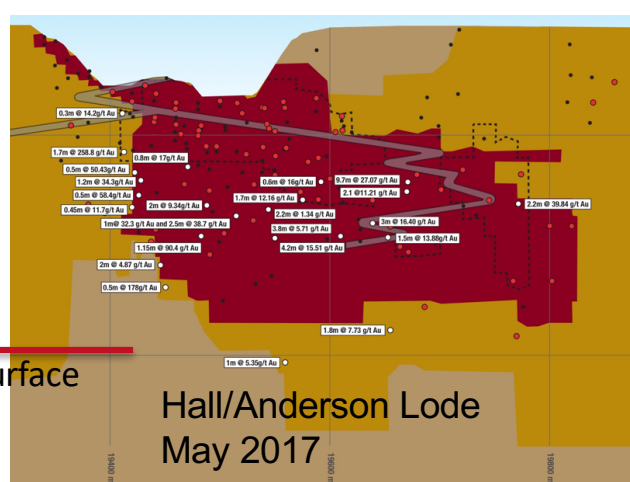
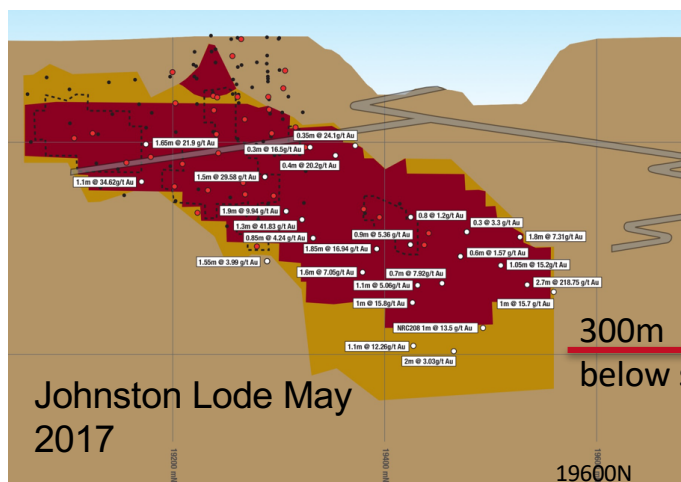
- 1.58Mt @ 7.43g/t for 376.7 Koz.
- 83% Measured and Indicated
- 119% increase year on year after depletion

May 17 Ore Reserve

- Ore Reserve 733Kt @ 7.35g/t for 182.8Koz

Project Gold Endowment

- Current Mineral Resource plus previous production now >450,000 Oz at Nicolsons and Wagtail only.



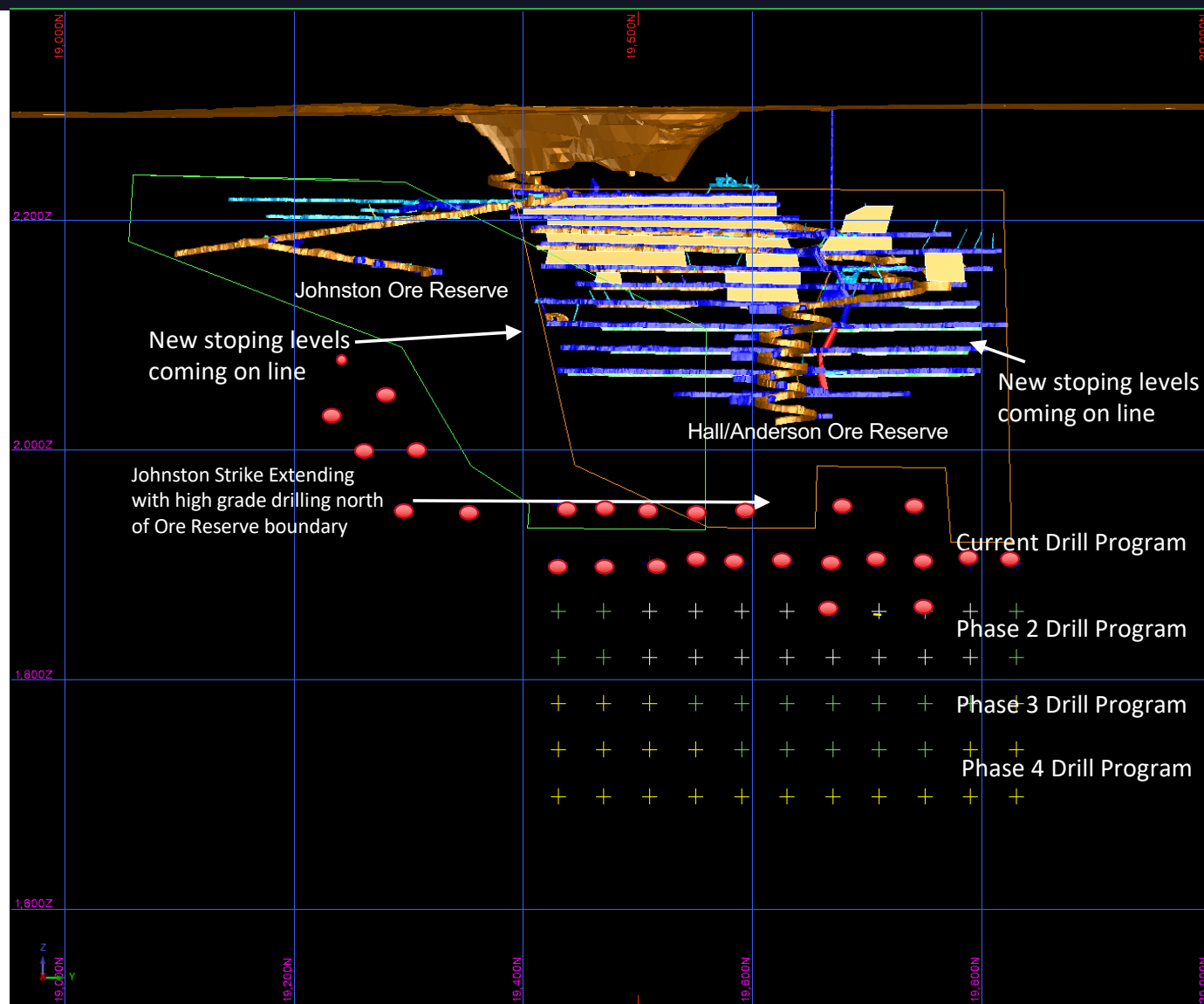
Next Review

- Nicolsons drilling to 400m below surface.
- Anderson Lode substantially higher gold tenor than modelled on last 3 levels developed.
- Johnston Lode extends to 19600N on 2045 level.
- High grade Wagtail/Rowdies assays to 200m below surface.



Nicolsons Continuing Growth

- Large developed stocks in place to facilitate production expansion.
- Ramp up to 25,000t per month has commenced. Aiming to meet target by June 2018.
- Drilling shows Johnston Lode continuing to plunge to the North at depth.
- Last 3 levels in Anderson Lode have been best in mine to date.
- Exploration drilling pushing mine plan deeper. New Mineral Resource due in first half 2018.
- New HW exploration drive facilitating deep drilling.



Wagtail Underground Preparation

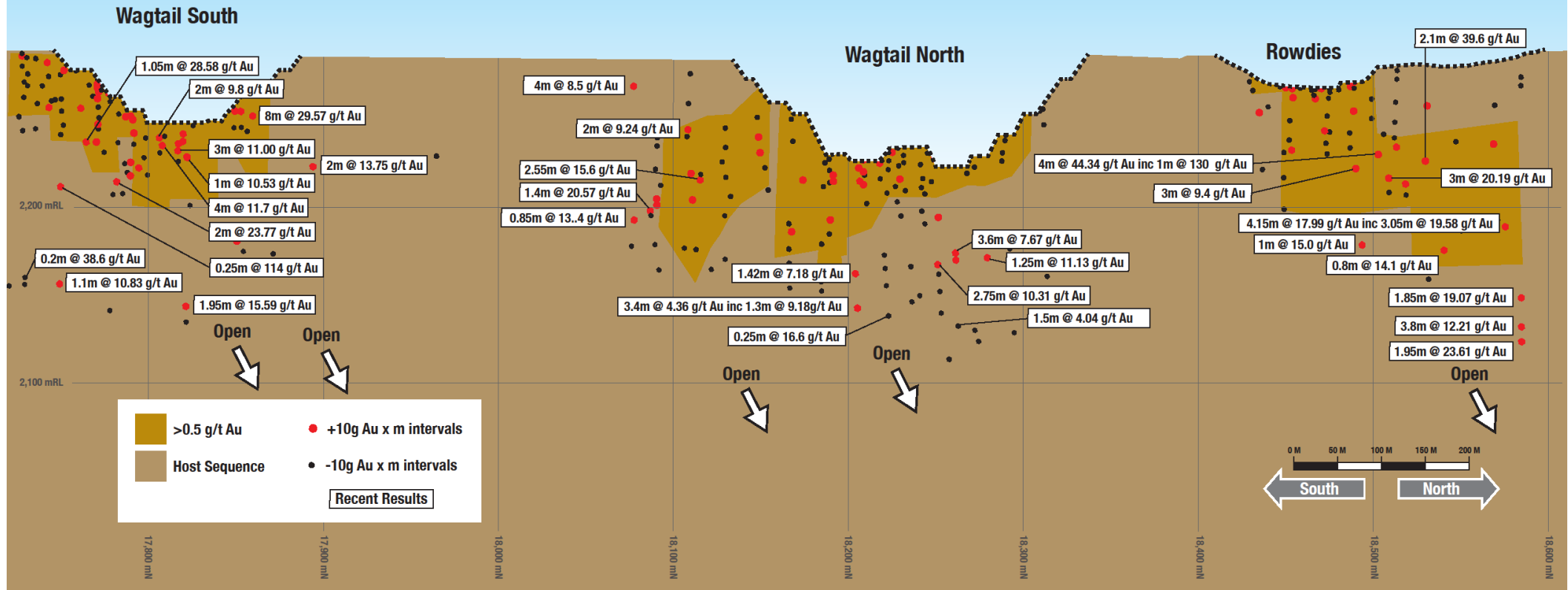
- Open pit mining completed in December 2017 as planned.
- Now focussing on transition to underground mining. Both Wagtail North and Wagtail South pits prepared for commencement of development.
- Ongoing high grade drilling results beneath current Wagtail Mineral Resource.
- Current Ore Reserve was restricted to the open pit designs. New Mineral Resource and Ore Reserve expected in April 2018.
- Planning to commence development in April 2018. Commencement is not dependent on the Ore Reserve update.
- 82,000t @ 3.35g/t stockpiled at end of December 2017. Supplements mill feed while developing underground operation.





Wagtail Underground Drilling

Wagtail Pits Long Section





Processing Plant Expansion to Further Increase Production

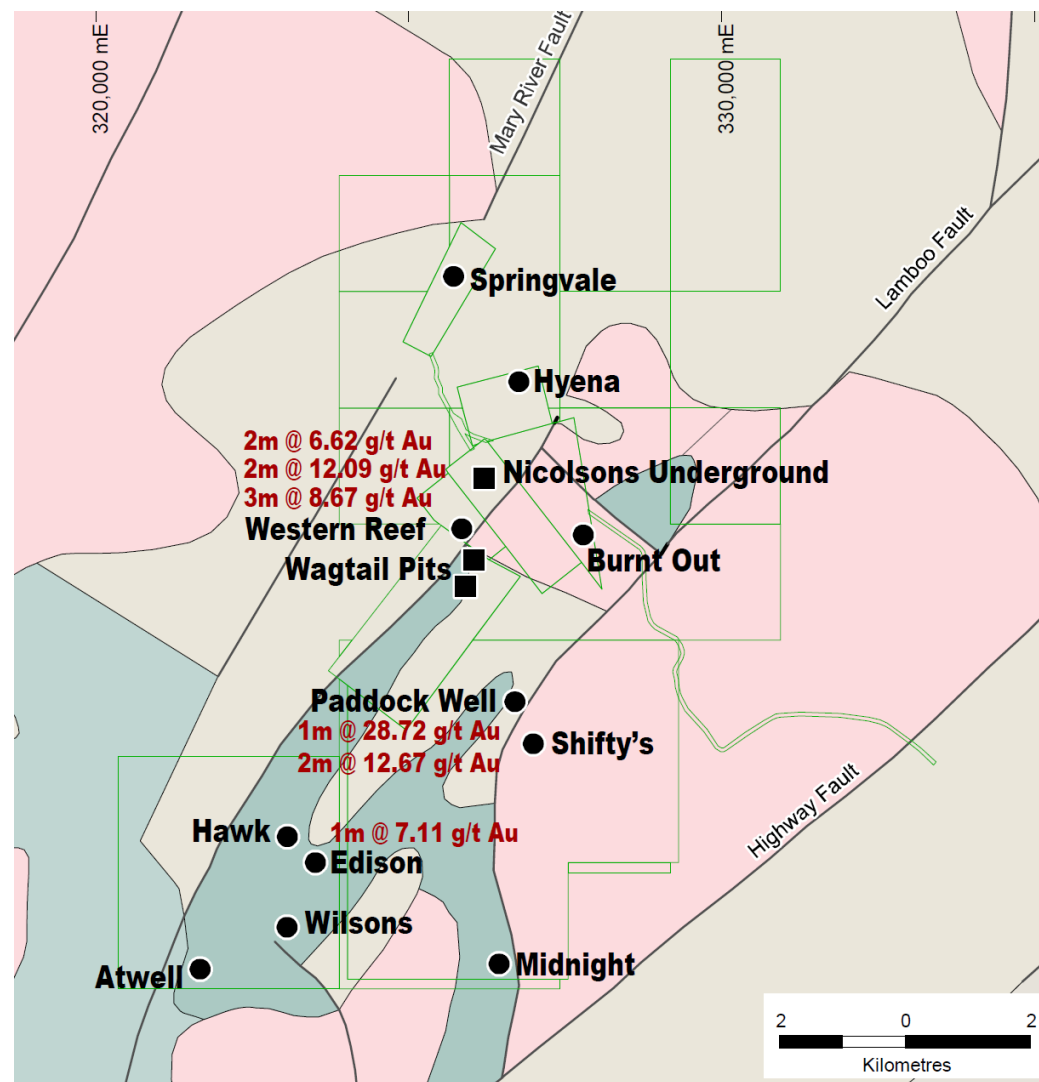
- Processing plant expansion is underway with a Steinert Multi-Sensor delivered to site and to be operational by April 2018.
- Installation of the ore sorter integrates installation of a fixed tertiary crusher replacing the current mobile unit.
- Total project cost approximately \$2.2 million.
- Reviewing changes to gravity and elution circuits. Minor upgrades required with total capital expected to be approximately \$600K to be staged throughout 2018.
- Modelling shows that leaching circuit does not require upgrading.
- Expecting to achieve a production run rate of 80 – 100 koz by the end of CY 2018.





Regional Exploration Delivering Results

- Large number of advanced targets outside of current operating mines.
- High grade results from Western Reef including:
 - 3m @ 8.67g/t from 12m Inc. **2m @ 12.67 g/t Au**
 - **2m @ 12.09 g/t Au** from 12m - inc. 1m @ 15.7 g/t Au
 - 2m @ 6.63 g/t Au from 16m - inc. **1m @ 12.1 g/t Au**
- Drilling to advance Paddock Well and Western Reef during 2018, aiming to define maiden Mineral Resources by year end.
- Follow up drill programs at Edison and Midnight planned in 2018.
- Site wide grid based geochemical sampling program underway.
- Continuing to grow holding of known gold producing areas in Halls Creek Region. Only gold plant within 300km.



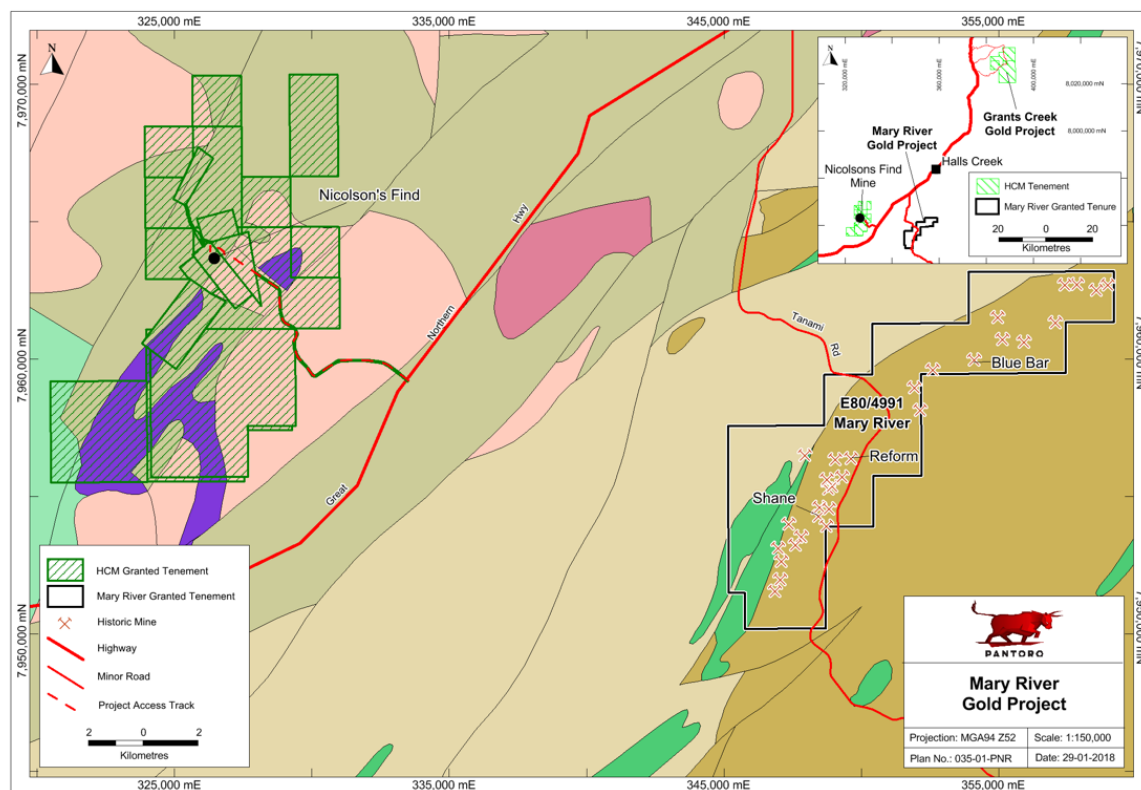


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Mary River Project



* Refer to PNR ASX Release on 31/1/2018 titled "Pantoro Continues Consolidation in the Halls Creek Region"

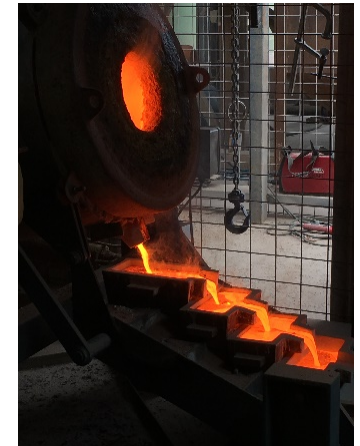
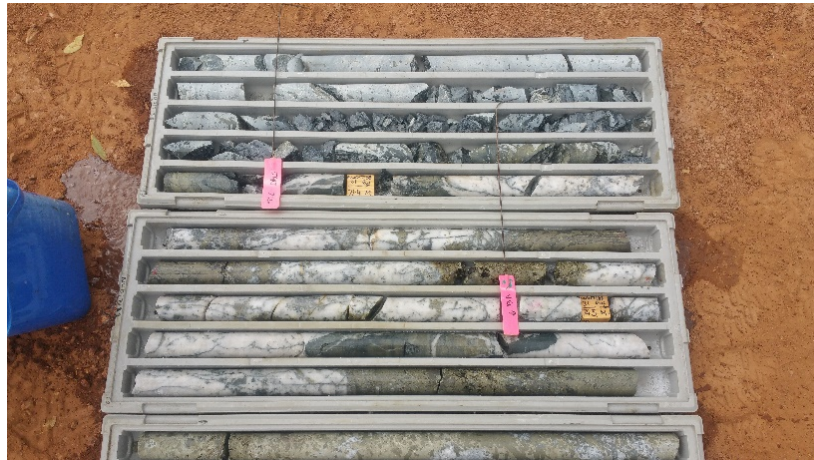
Pantoro owns the only commercial processing facility in the region and is actively expanding its operations, prospective tenure holding and exploration focus.

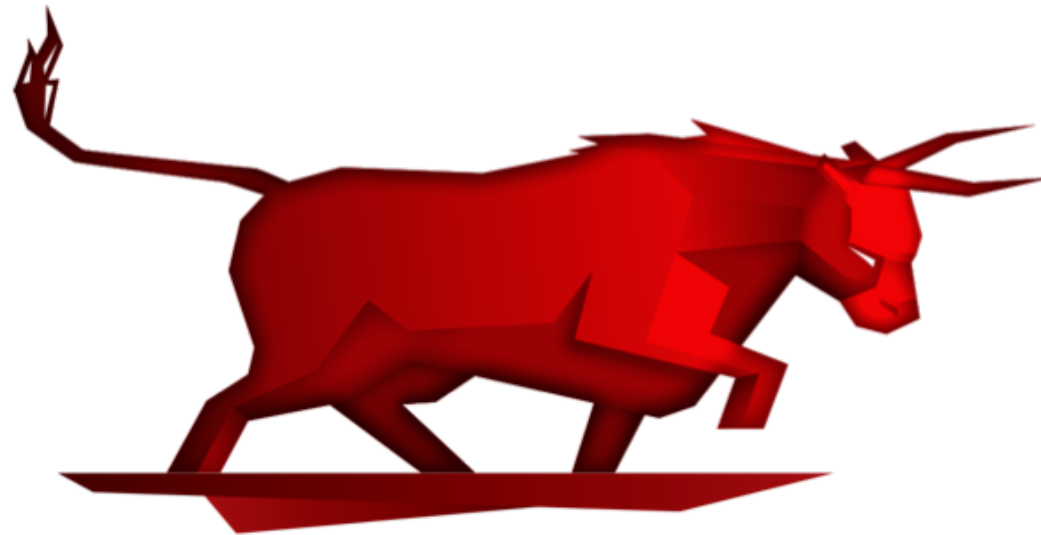
- Latest acquisition by Pantoro encompassing the majority of the historic Mary River Goldfield.
- More than 20 historic shafts reported within the area, and very high grades reported from mining during the 1880's.
- Large scale eluvial and alluvial mining undertaken as recently as the 1990's.
- Excellent access from the Great Northern Highway, and close to the Nicolsons processing plant.
- Almost devoid of modern exploration including drilling. Wamex records show high grades from the very limited drilling completed.
- Pantoro now 100% owns 3 goldfields in the region with tenure covering approximately 450 km².
- More than doubles Pantoro's Halls Creek tenure position and provides near term potential for additional mining areas.



Summary

- Pantoro has consistently delivered its growth plan at Nicolson's since commencement of production in 2015.
- Operations were started with exceptionally low capital costs and no additional equity has been raised from shareholders since construction.
- Debt has been substantially paid down and the company expects to be debt free by April 2018. Operations are strongly cashflow positive.
- Processing plant expansion is underway with a production run rate of 80-100,000 Oz expected by the end of 2018.
- Nicolson's production undergoing substantial expansion and Wagtail underground coming on line to meet production targets.
- Strong exploration pipeline with the most prospective areas in the region now 100% owned by Pantoro.





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