

PANTORO

Consistently Delivering Results

April 2018

ASX:PNR



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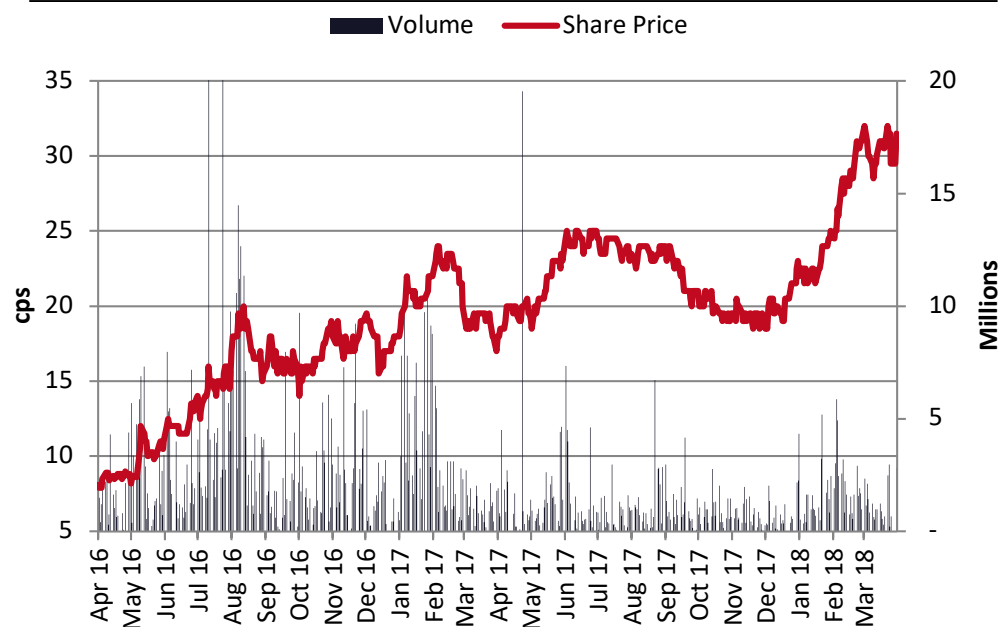
Compliance Statements

- **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
Independent Chairman
Paul Cmrlec
Managing Director

Scott Huffadine
Operations Director
Kyle Edwards
Independent Director

Capital Structure

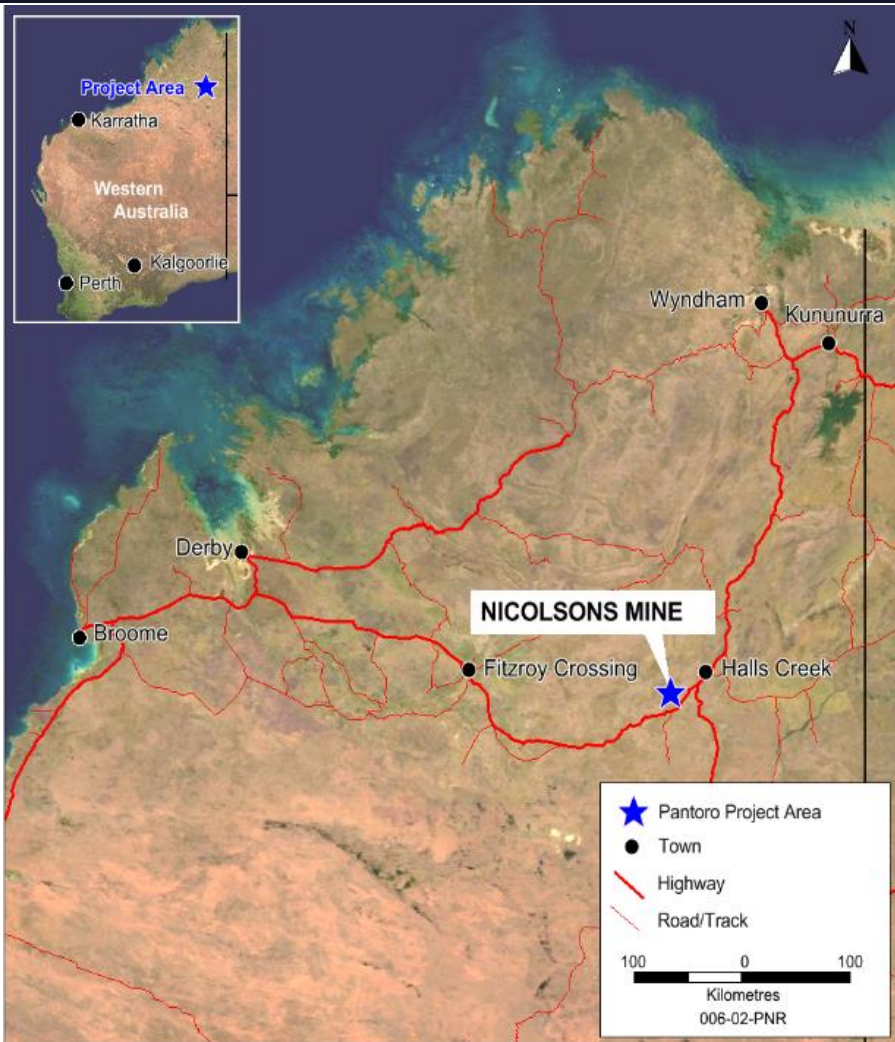
Share Price (1/2/18)	31 cps
Ordinary Shares	785 million
Listed Options	Nil
Other options and rights	25 million
Fully Diluted	809 million
Market Capitalisation	\$243 million
Cash and gold (30/12/17)	\$15.2 million
Debt	Nil

Major Shareholders

Bell Potter Nominees	23.0%
JP Morgan Nominees Australia	12.7%
Citicorp Nominees	10.84%
HSBC Custody Nominees	6.77%
Top 20%	67.2%
Total Holders	2,650



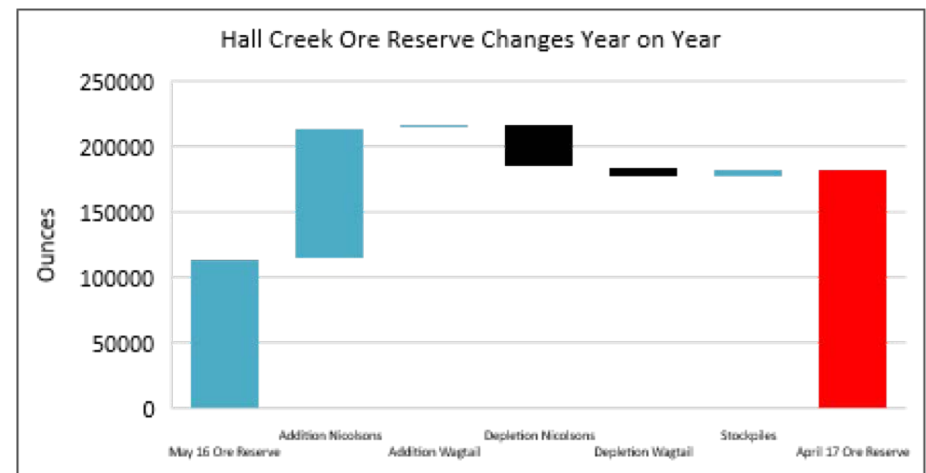
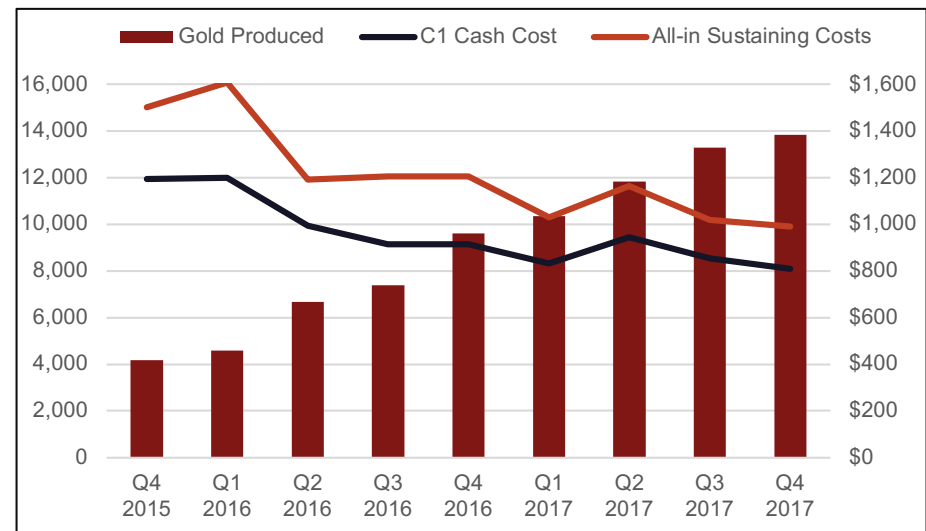
Nicolsons Gold Mine





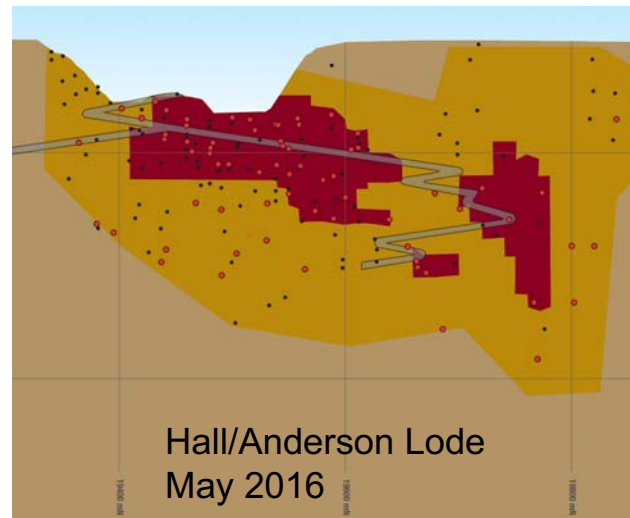
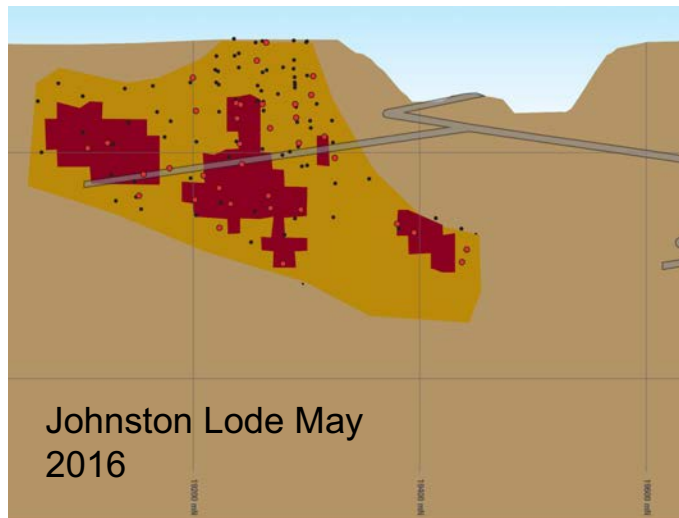
Consistent, Strongly Profitable, Growing

- ✓ Production increased every quarter since commencement of operations.
- ✓ Growth achieved without additional equity issues.
- ✓ Growth achieved without sourcing additional equity and with excellent safety record – 1 LTI since Mar 16.
- ✓ Strongly profitable operation with no debt and growing cash position.
- ✓ Operating at 240,000 tpa and approximately 55,000 Oz pa. Expansion to 80 – 100KOz pa is well underway.
- ✓ Consistent rapid growth of Mineral Resource and Ore Reserve set to continue.
- ✓ New Acquisitions consolidating known goldfields in the Kimberley Region.





Nicolsons Current Inventory



May 17 Mineral Resource

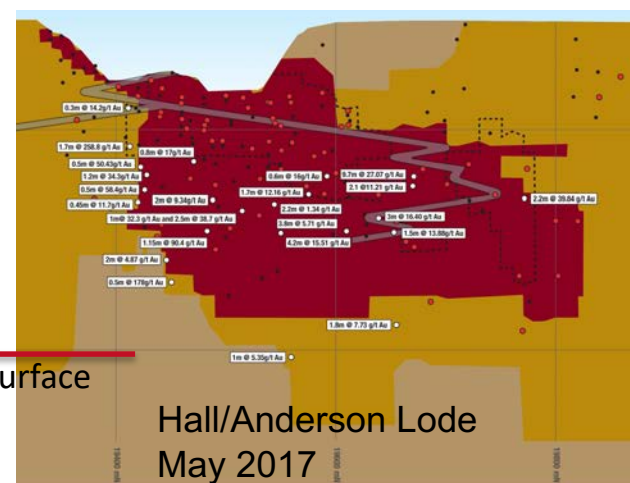
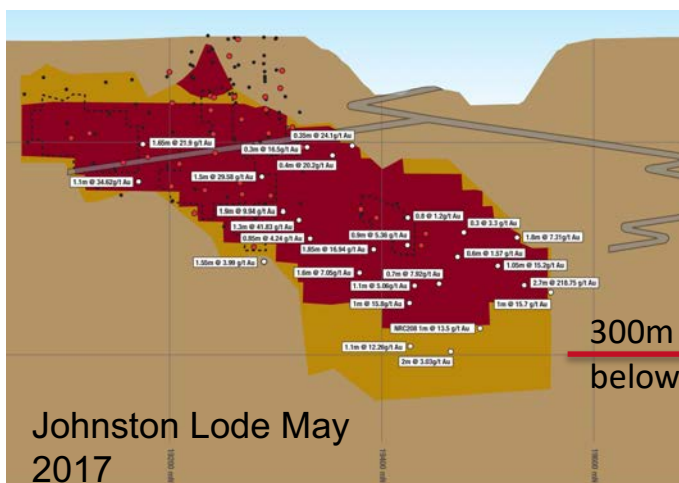
- 1.58Mt @ 7.43g/t for 376.7 Koz.
- 83% Measured and Indicated
- 119% increase year on year after depletion

May 17 Ore Reserve

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

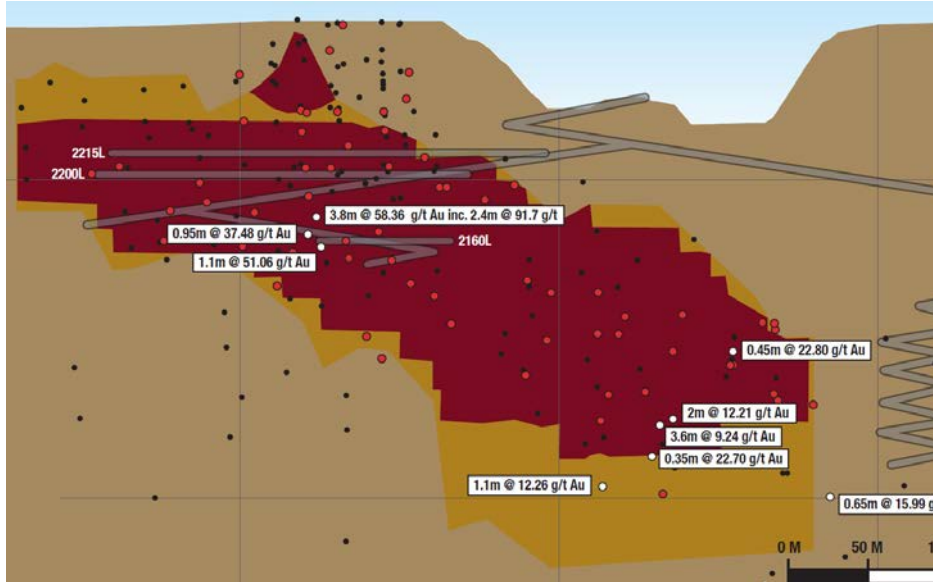
Project Gold Endowment

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



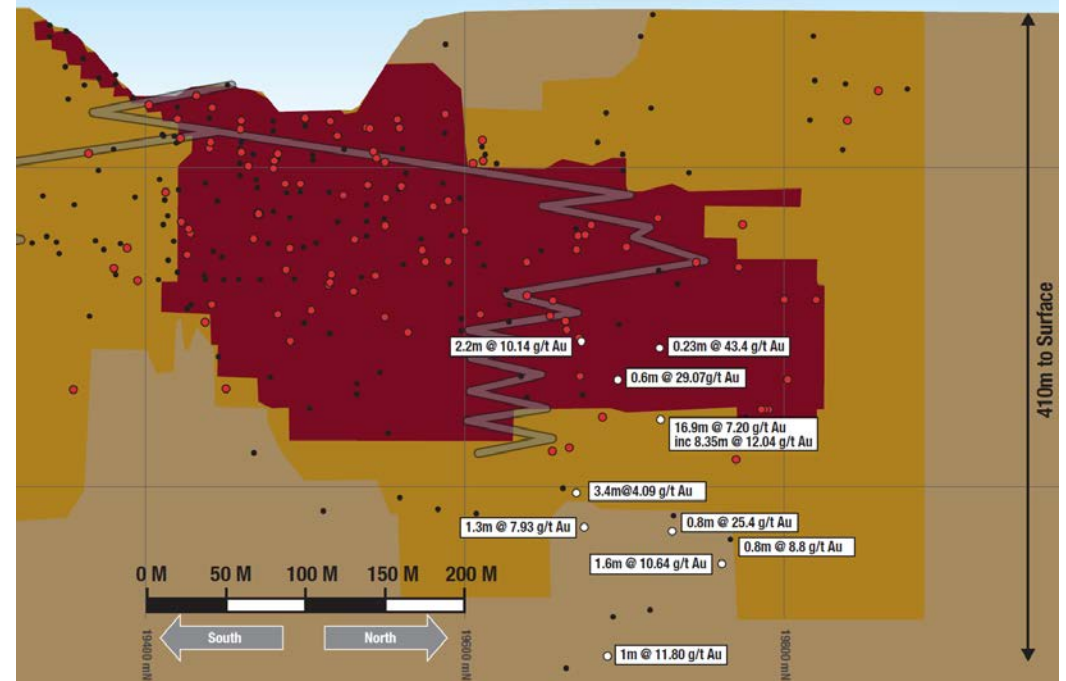


Mineral Resource Update Due This Quarter



Drivers for Production Expansion

- Large developed stocks in place with multiple working faces.
- Development in Johnston Lode advancing, with very high grades developed to date.
- Drilling shows Johnston Lode continuing to plunge to the North at depth.



Next Review

- Nicolson's drilling to 400m below surface.
- Anderson Lode substantially higher gold tenor than modelled on recent levels developed.
- Early development in Johnston Lode outperforming current model.



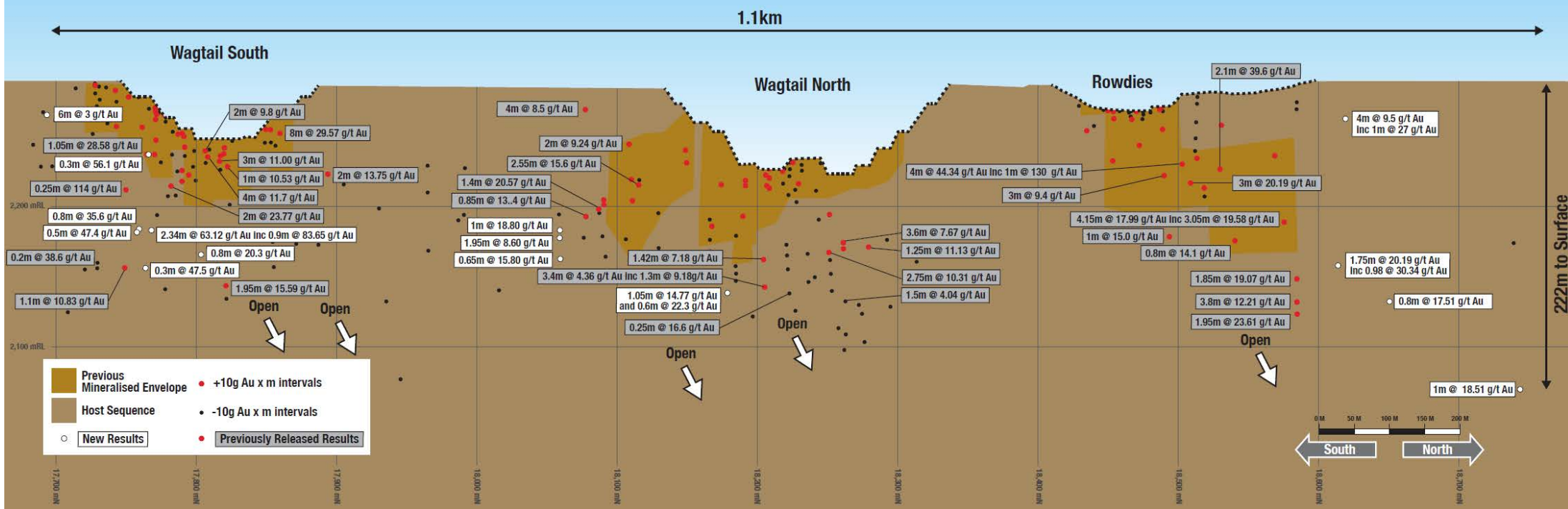
Wagtail Underground to Commence

- Open pit mining completed in December 2017 as planned.
- Now focussing on transition to underground mining.
- Ongoing high grade drilling results beneath current Wagtail Mineral Resource revealing an outstanding ore system.
- Planning to commence underground development in April 2018.
- 82,000t @ 3.35g/t stockpiled at end of December 2017. Supplements mill feed while developing underground operation.





Wagtail is shaping up to be an outstanding mine



- Drilling continues to return very high grade results along entire 1.1km strike length.
- Understanding of the structural setting at Nicolson's has guided extensional exploration drilling at Wagtail – all part of the same system.
- Northern extension to within 400m of Nicolson's mine.
- First ore development expected in Q3, 2018.



Processing Plant Expansion

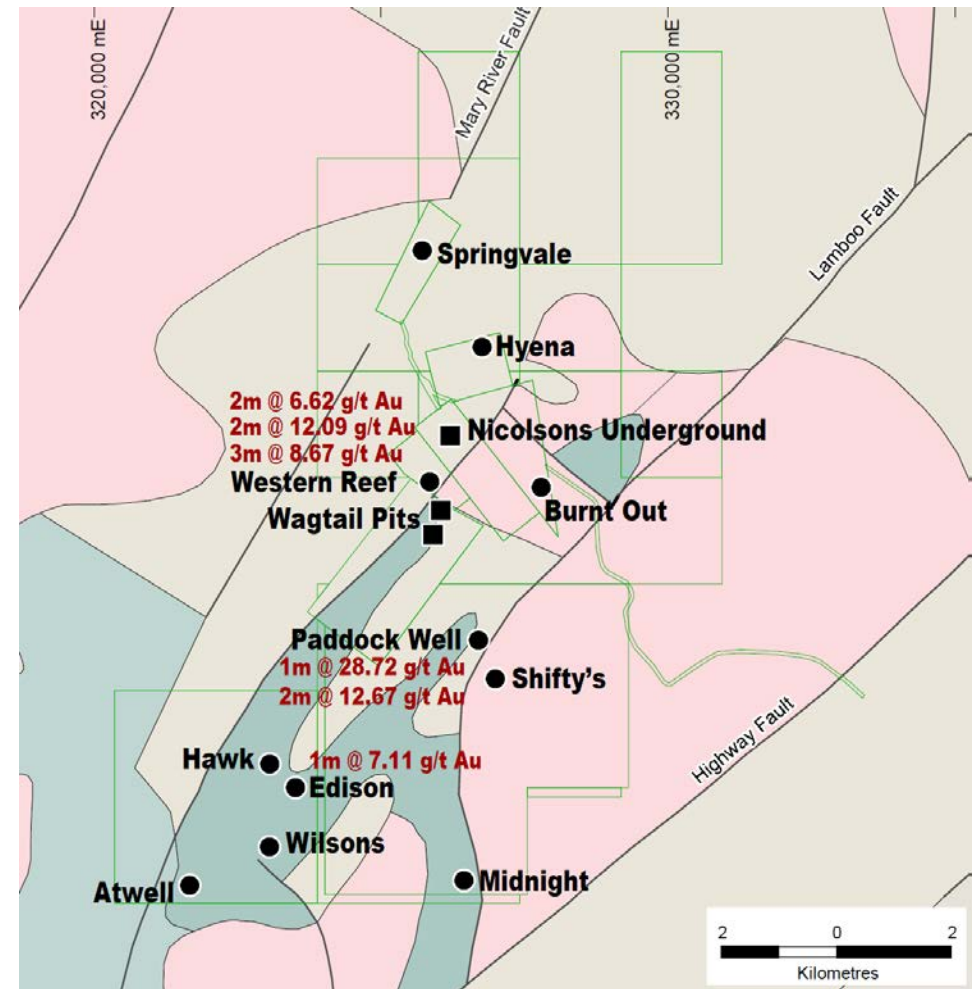
- **Pantoro owns and operates the only commercial scale gold processing plant in the Kimberley Region.**
- Processing plant expansion is underway with a Steinert Multi-Sensor delivered to site and to be operational with other modifications during April 2018.
- Total project cost <\$3M. Increase revenue generating capacity from \$90M to \$170M
- Ramping up to a production run rate of 80 – 100 koz by the end of CY 2018.





Regional Exploration Delivering Results

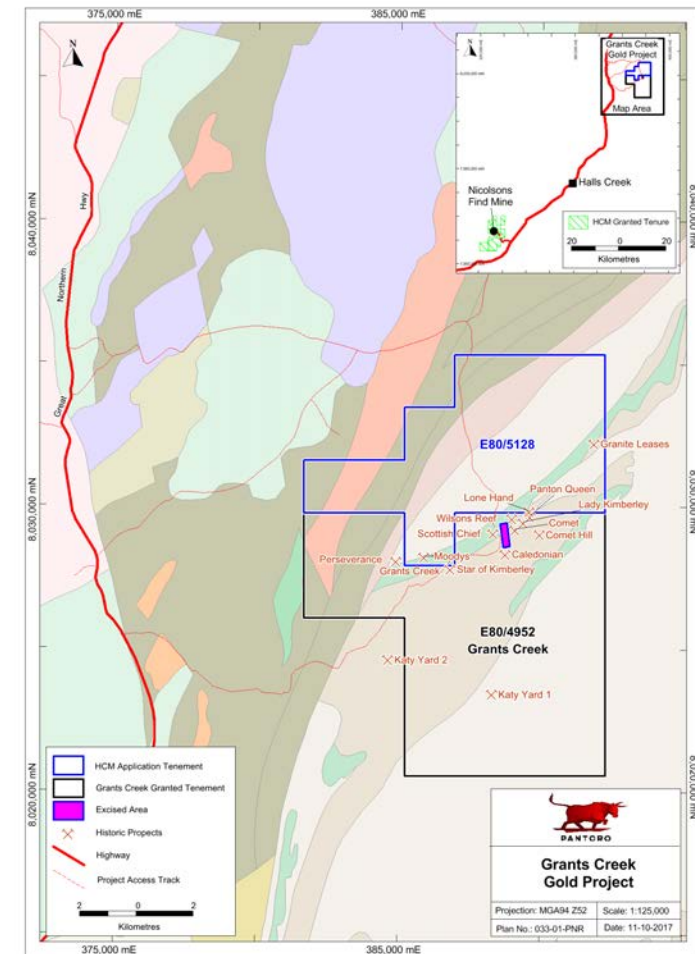
- Large number of advanced targets outside of current operating mines.
- High grade results from Western Reef including:
 - 3m @ 8.67g/t from 12m Inc. 2m @ 12.67 g/t Au
 - 2m @ 12.09 g/t Au from 12m - inc. 1m @ 15.7 g/t Au
 - 2m @ 6.63 g/t Au from 16m - inc. 1m @ 12.1 g/t Au
- High grade results from Paddock Well including:
 - 1m @ 28.72g/t
 - 2m @ 12.67 g/t Au
- Aiming to advance Paddock Well and Western Reef to define maiden Mineral Resources.
- Follow up drill programs at Edison and Midnight planned in 2018.
- Site wide grid based geochemical sampling program underway.





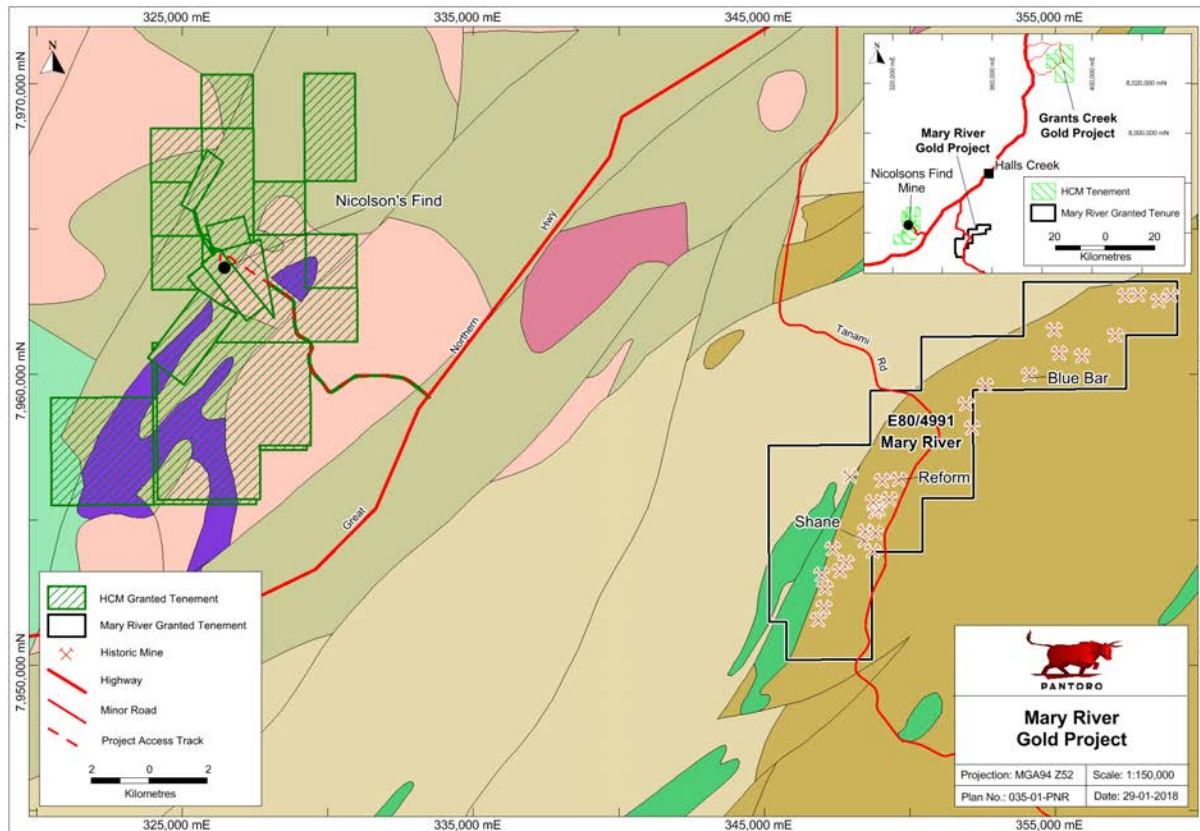
Grants Creek Project

- Known high grade mineralisation with high grade results in Perseverance, Star of the Kimberley, Moody's and Wilsons Reef deposits.
- 14 hole drilling program by Metminco in 2008 returned high grade hits including*:
 - 15m @ 4.2g/t inc. 1m @ 17.8g/t
 - 3m @ 7.88g/t inc. 1m @ 15.25g/t
 - 6m @ 6.13g/t inc. 1m @ 12.8g/t
 - 5m @ 5.87g/t inc. 1m @ 20.7g/t
 - 3m @ 5.96g/t inc. 1m @ 15.4g/t
- Drill programs completed in 1983, 1984, 1986, 1998, and 1994 are detailed in open file WAMEX reports, with numerous high grade intercepts reported.
- Precious Metals Australia lodged a Notice of Intent to Mine with the Western Australian Government in 1995, but ceased its operations prior to commencement.





Mary River Project



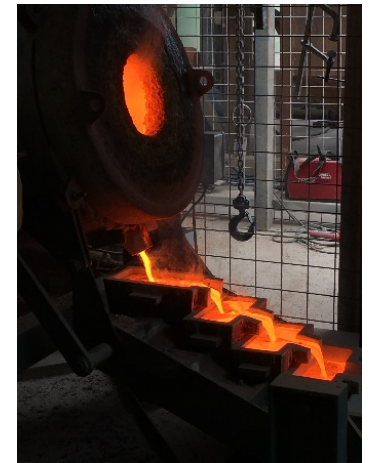
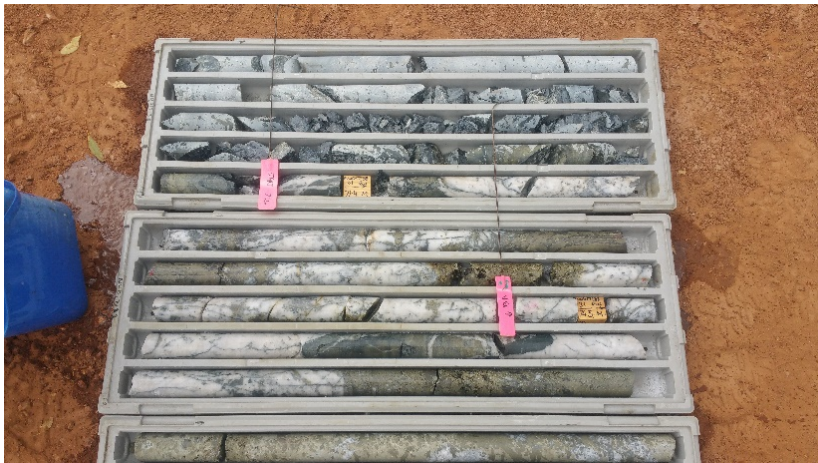
Pantoro now 100% owns 3 goldfields in the region with tenure covering approximately 450 km².

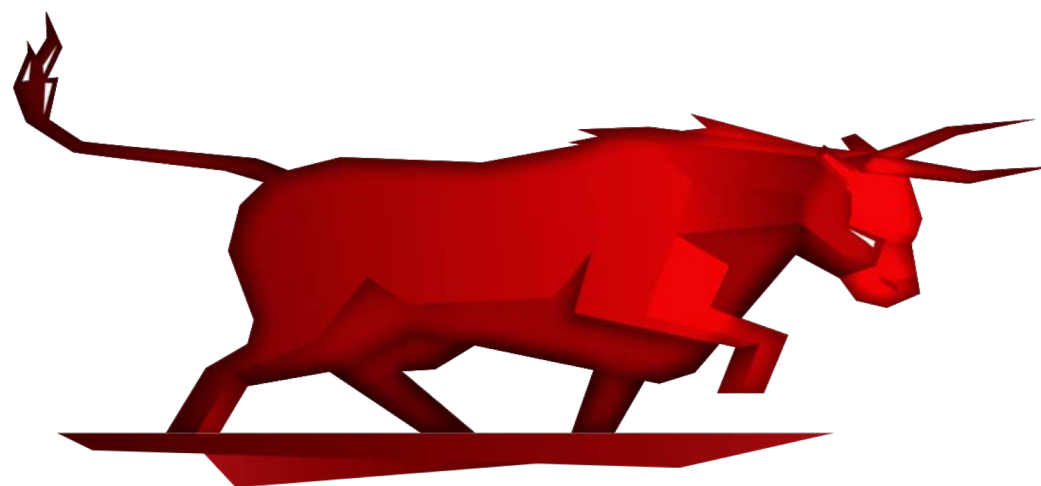
- Latest acquisition by Pantoro encompassing the majority of the historic Mary River Goldfield.
- More than 20 historic shafts reported within the area, and very high grades reported from mining during the 1880's.
- Large scale eluvial and alluvial mining undertaken as recently as the 1990's.
- Almost devoid of modern exploration including drilling. Wamex records show high grades from the very limited drilling completed.



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. Growth using internal cashflow.
- Debt free, and strongly profitable. Profitability improves further as production rate grows.
- Regional control with the only commercial gold processing operation within 300km. Strong exploration pipeline with the most prospective areas in the region now 100% owned by Pantoro.





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