

PANTORO

Diggers and Dealers August 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 2 August 2018 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



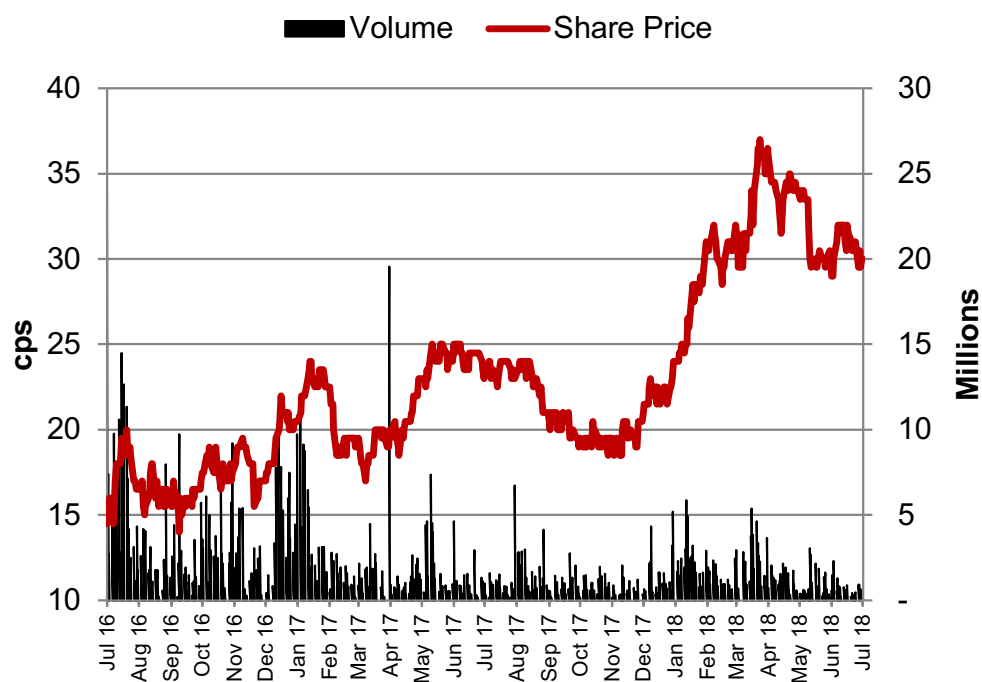
Debt Free & Growing Gold Miner

- Pantoro Limited (Pantoro, ASX:PNR) is a gold production company which owns 100% of the Halls Creek Gold Project in Western Australia.
- **Debt free and cashflow positive.**
- **No additional equity raised since construction in 2015.**
- Two very high grade underground mines with excellent scope for additional development.
- Achieved rapid production growth and replenishment - tripled production rate in last two years.
- Consistent growth of Mineral Resource and Ore Reserve in line with production increases.
- New tenement acquisitions to facilitate further growth.



Corporate Overview of Pantoro

Share Price



Capital Structure at 31 July 2018

Share Price	29 cps
Ordinary Shares	790 million
Emp. options and rights	19 million
Fully Diluted	809 million
Market Capitalisation	\$229 million
Cash and gold (30/6/18)	\$14.9 million
Debt/Pre-pay	Nil

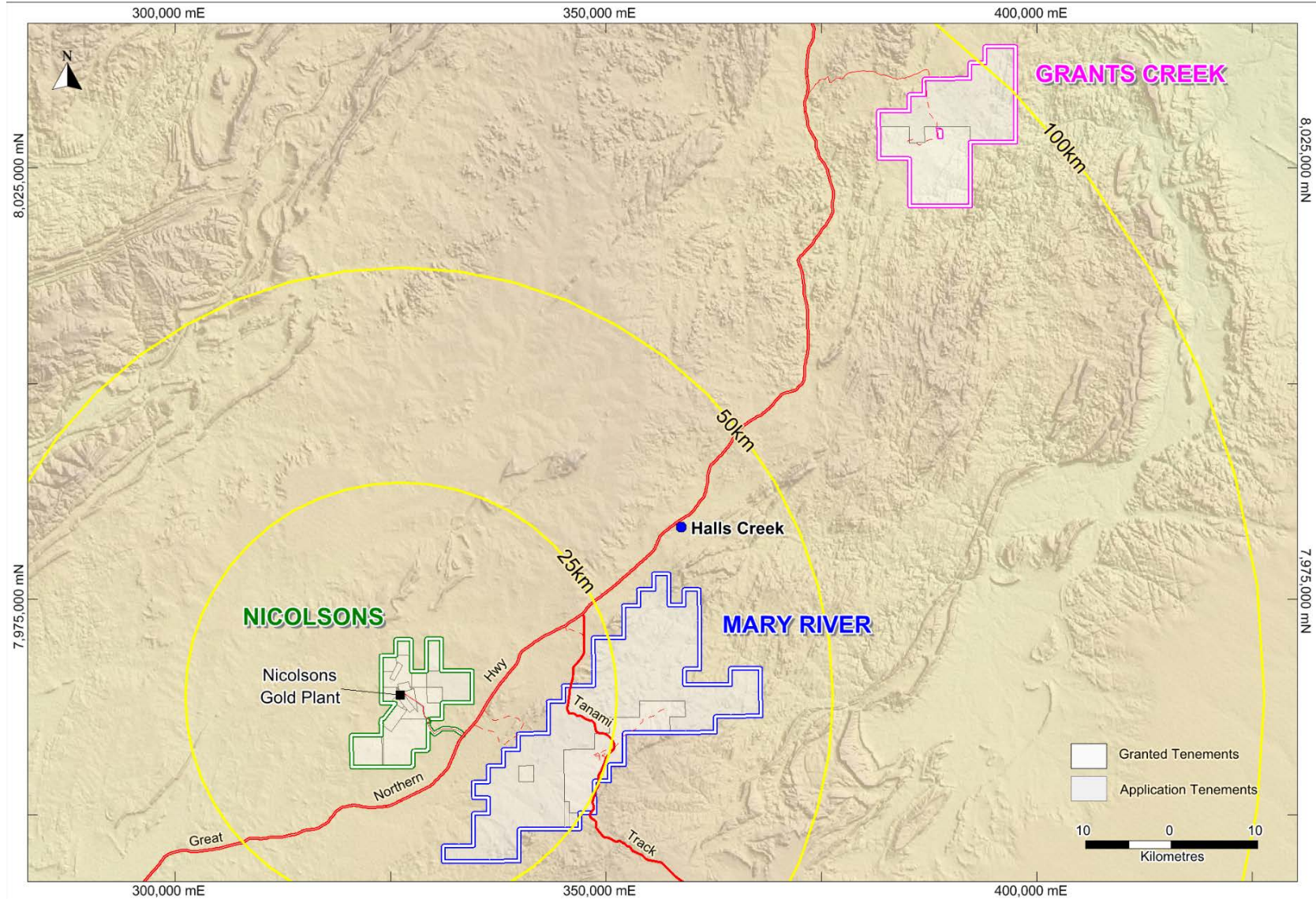
Board

Mike Jefferies – Independent Chairman
Paul Cmrlec – Managing Director

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

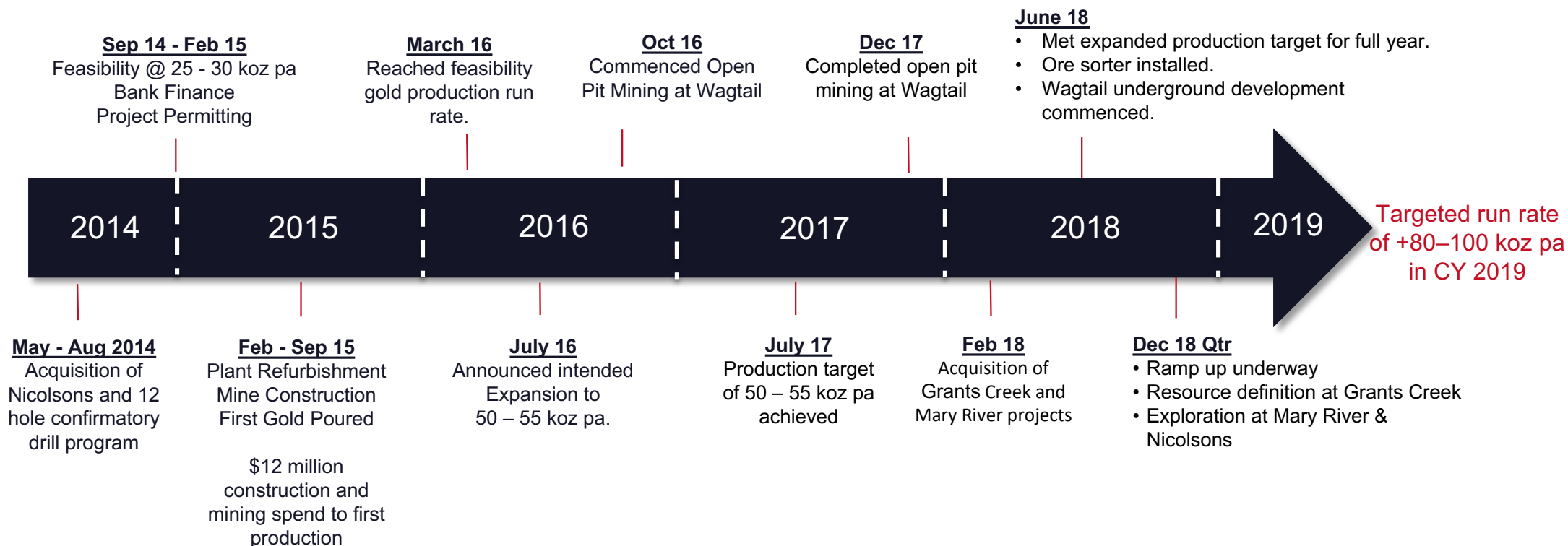


Halls Creek Gold Project – Regional Play



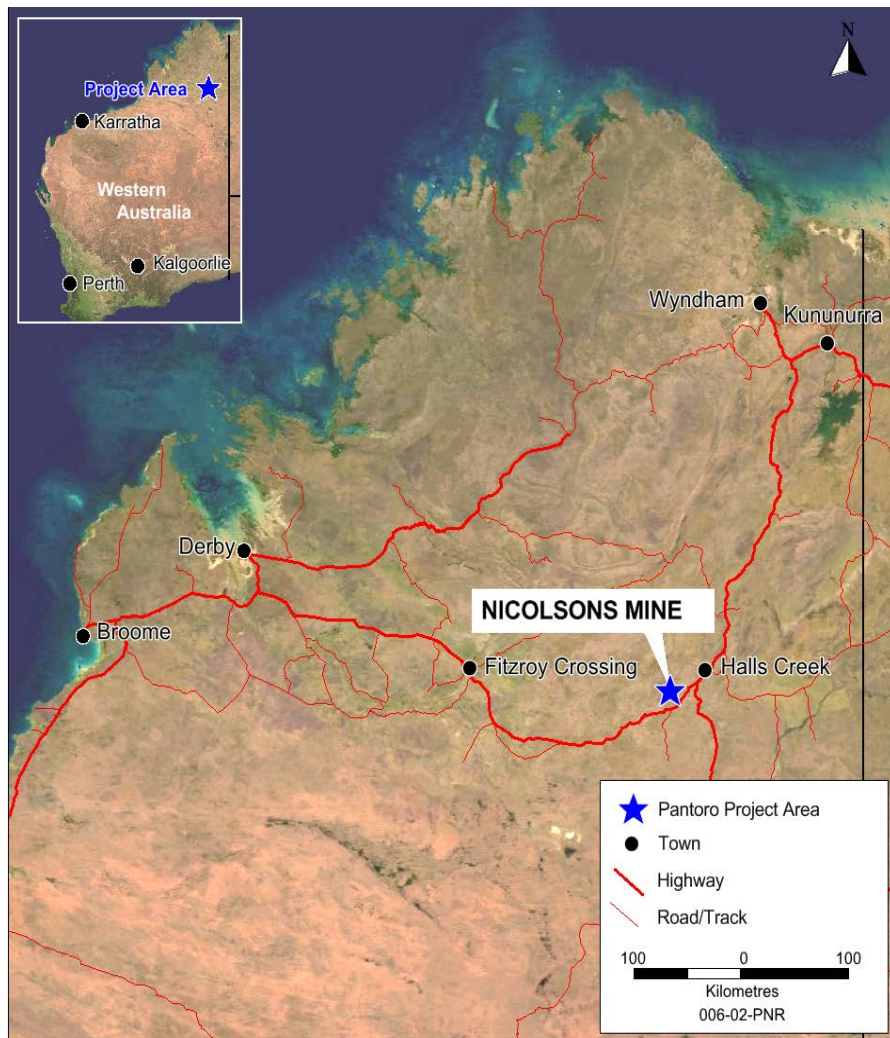


History and Forward Plan



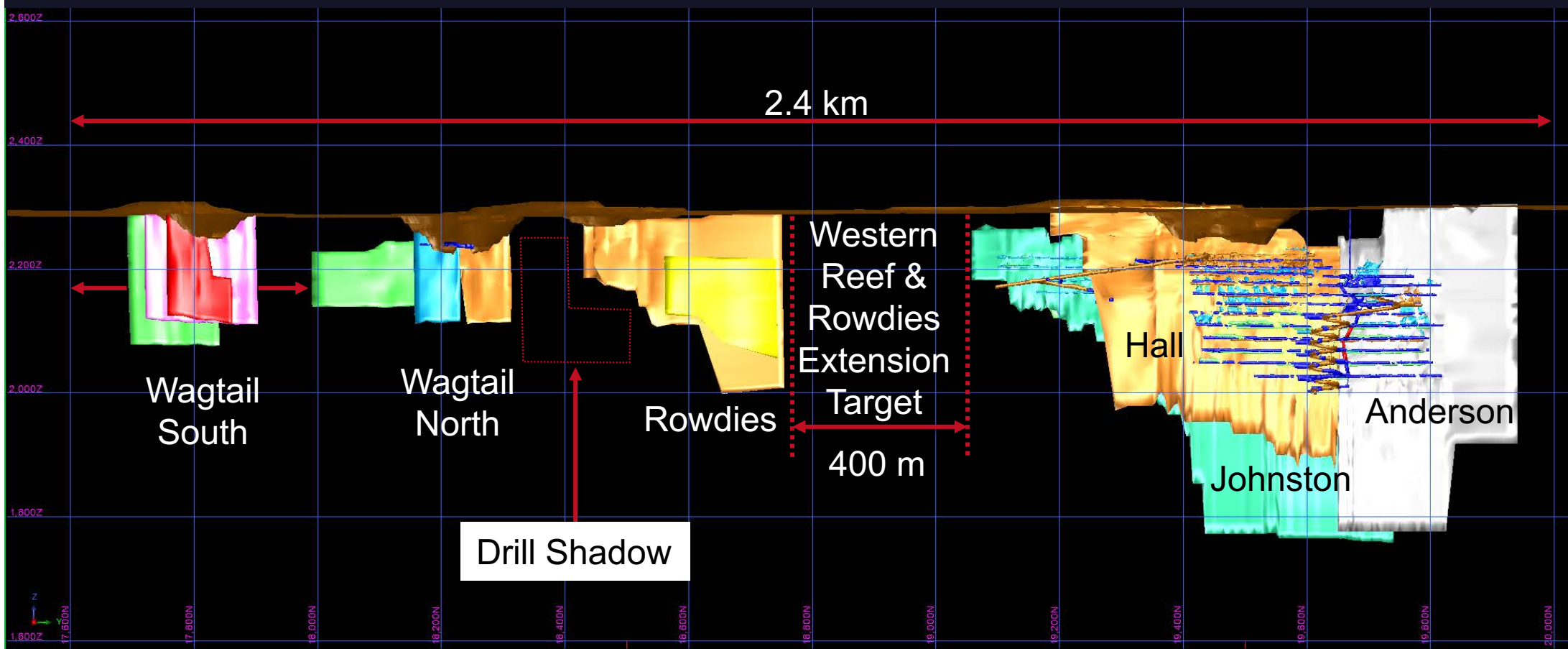


Nicolsons Gold Mine



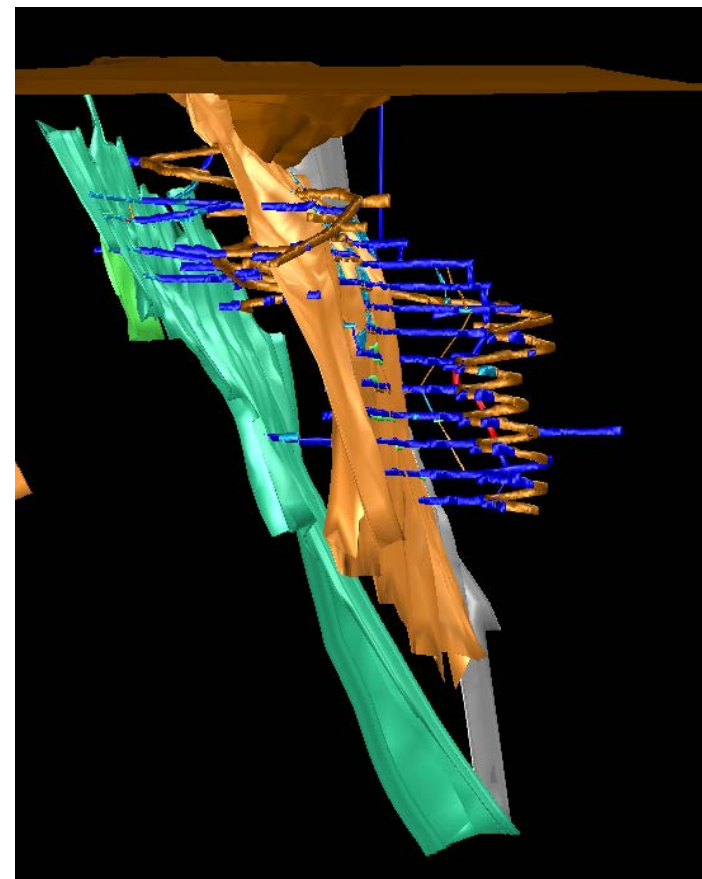
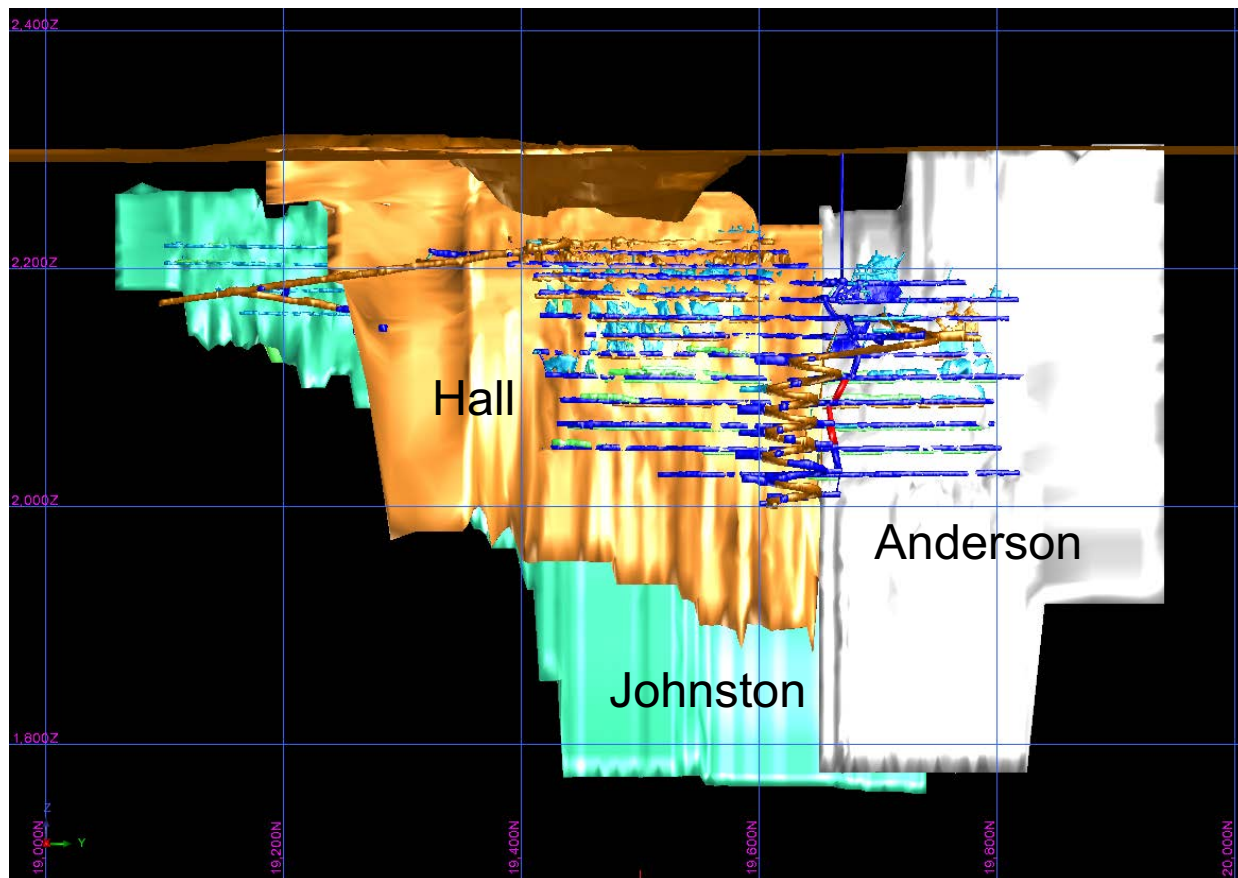


Nicolsons Mineral Resource Zones



- Current mineral resource spans 2.4 km.
- Only 400 m between Rowdies and Nicolsons (and not drilled).
- 15 km along strike to be fully tested.

Nicolsons Gold Mine

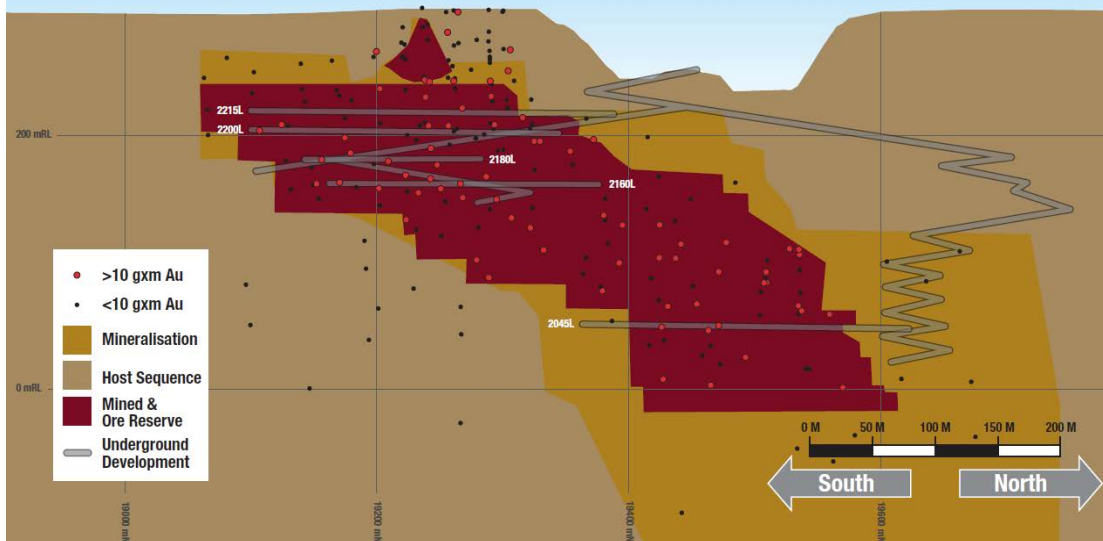




Nicolsons Underground Mine

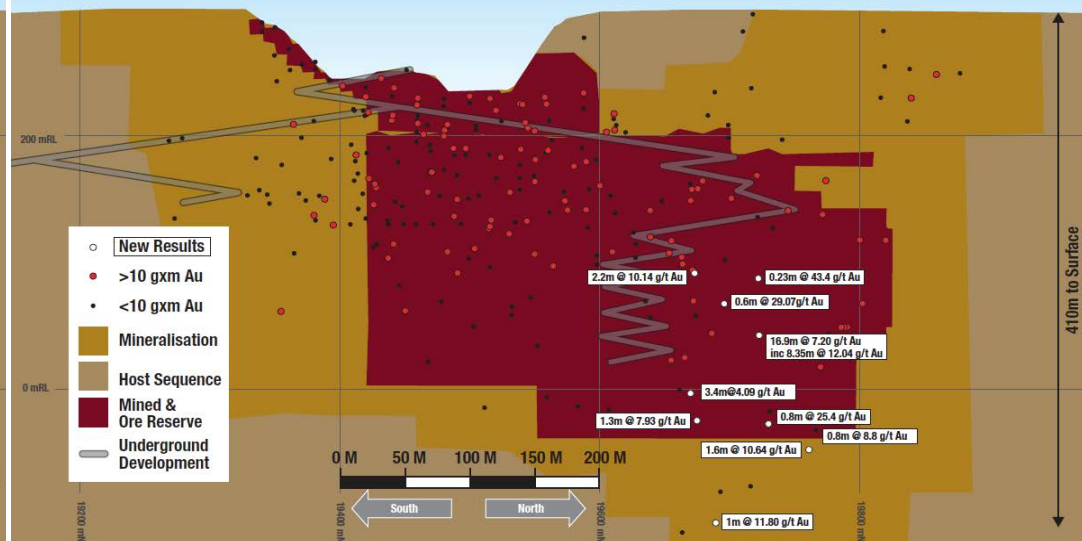
Nicolson's Deposit

Johnston Lode Schematic Long-Section



Nicolson's Deposit

Hall/Anderson Lode Schematic Long-Section



- Nicolsons Project Ore Reserve (inc Wagtail) - 964,000t @ 7.1g/t for 219,000 Oz*
- Nicolsons Mine Underground Ore Reserve - 473,000t @ 8.8g/t for 133,000 Oz*
- Nicolsons Project Mineral Resource (inc Wagtail) - 1.47Mt @ 8.3g/t for 393,000 Oz*
- September 2015 Ore Reserve was 86,000 Oz, Mineral Resource was 209,000 Oz. More than 100,000 Oz has been mined to date.

* For details refer to ASX release on 2/8/2018 titled "Nicolsons Project Mineral Resource and Ore Reserve update"

- Completed open pit mining in December 2017.
- Commenced underground development in June 2018 immediately upon receipt of all government approvals.
- Known zones of very high grade ore similar to bonanza zones in Nicolsons were encountered in both open pits.
- Meaningful contribution to plant feed from December 2018 quarter.





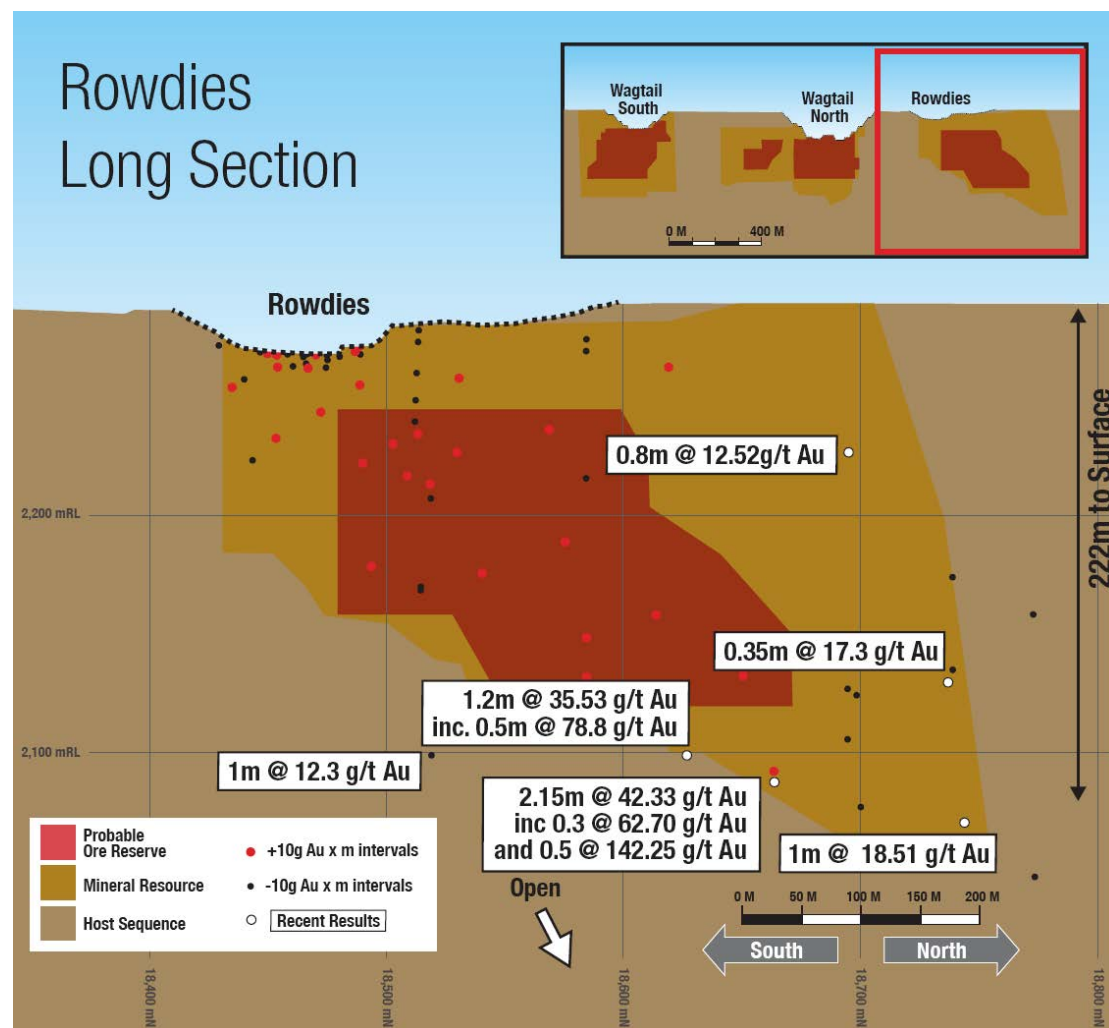
Wagtail Long Section





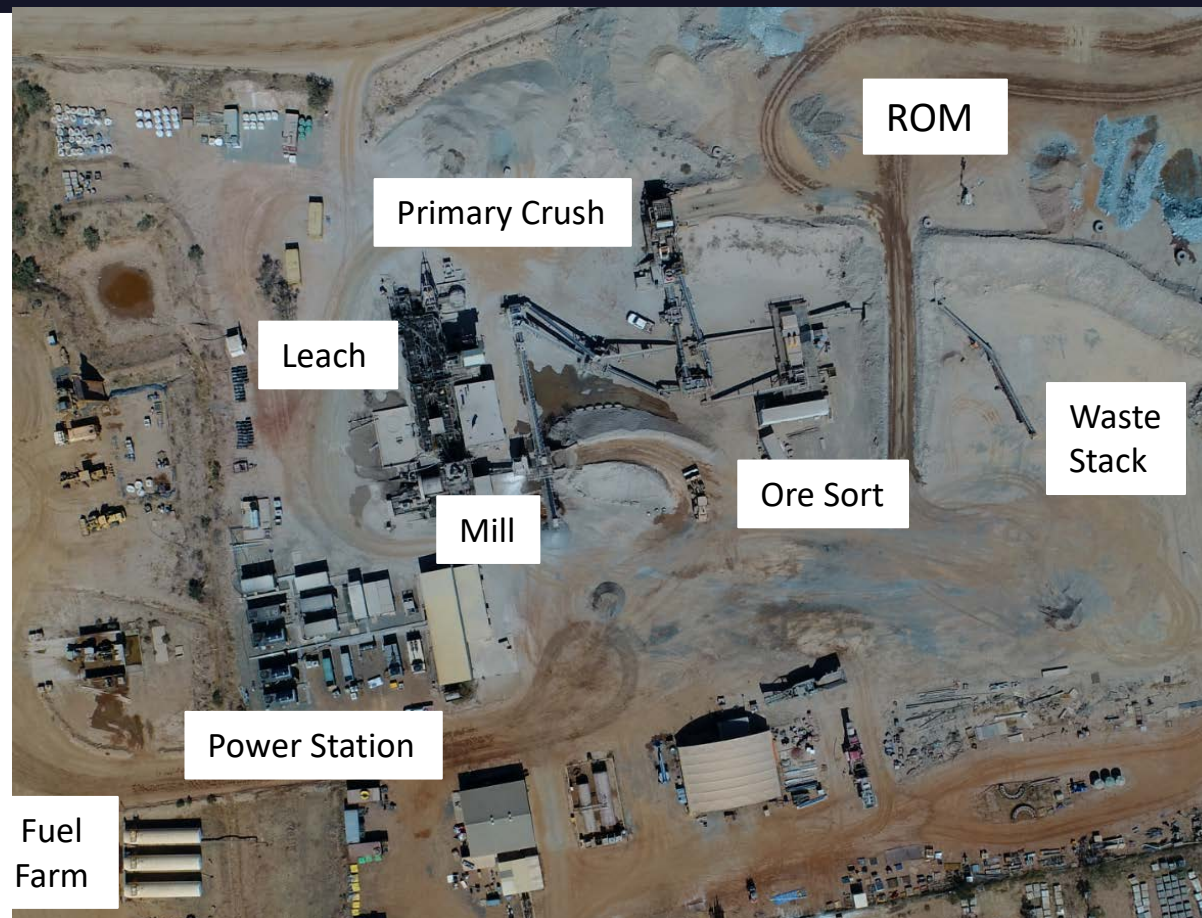
Post Ore Reserve Drilling Results

- Drilling continues to return very high grade results along the entire 1.1 km strike length.
- New drilling results demonstrate the continuation of high grade mineralisation.
- Best recent results include:
 - 1.2m @ 35.53g/t (approximately 20m below Ore Reserve at 18,620N)
 - 2.15m @ 42.33g/t (approximately 30m below Ore Reserve at 18670N)
 - 1.0m @ 12.3g/t (approximately 70m below Ore Reserve at 18,500N)
 - 1.0m @ 18.51g/t (approximately 40m below and 100m north of current Ore Reserve)



Processing Plant Upgrades

- Processed 231,000t in last year - up from 197,000 in previous year. Minor changes in plant to achieve upgrade.
- Completed ore sorter installation.
- Previous mobile tertiary crushing now replaced with fixed installation.
- Upgrades to gravity circuit underway. Last major works required for production ramp up.



**UPGRADES IN PLACE TO ACHIEVE
+80,000 Oz PA PRODUCTION RATE**

Production Growth is Sorted

- Ore sorter installed to remove waste from mill feed.
- All ROM ore is primary crushed.
- Fines material (<10mm) delivered direct to mill feed.
- 40 - 60% of feed is removed as waste in remainder (+10mm) of feed.
- Increase in gold milled without increasing mill capacity.

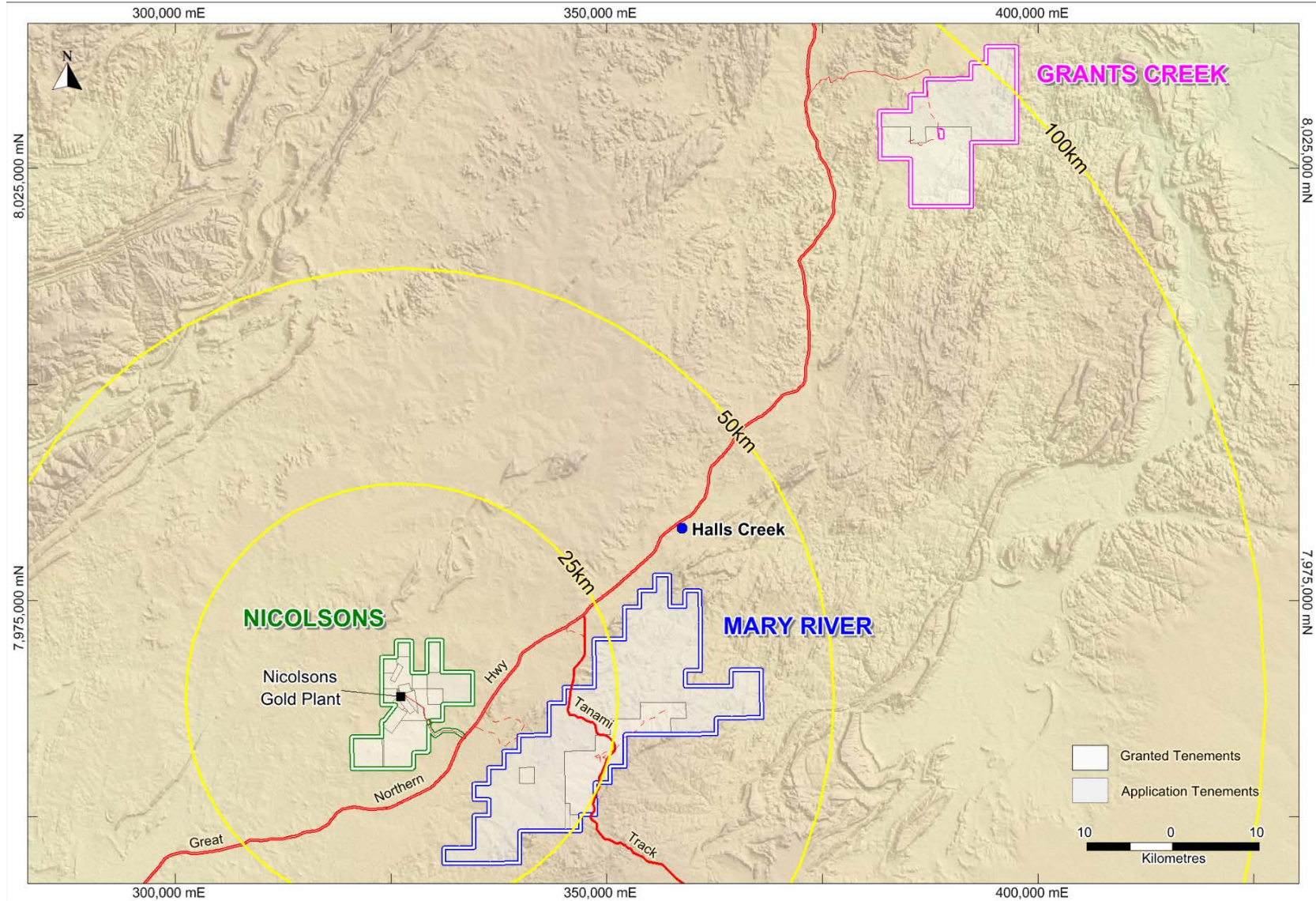




Regional Exploration Growth



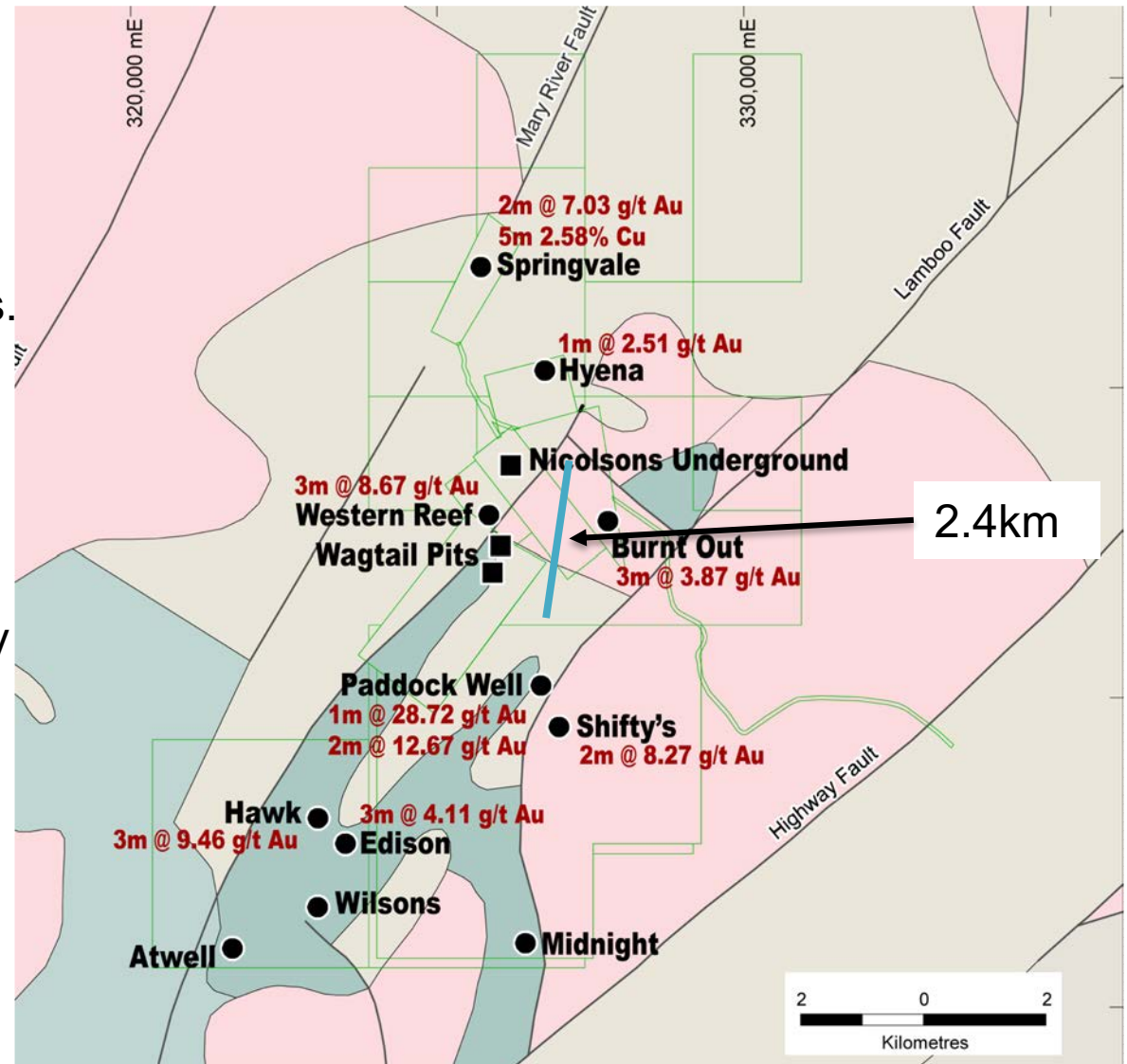
Halls Creek Gold Project





Nicolsons Project Exploration

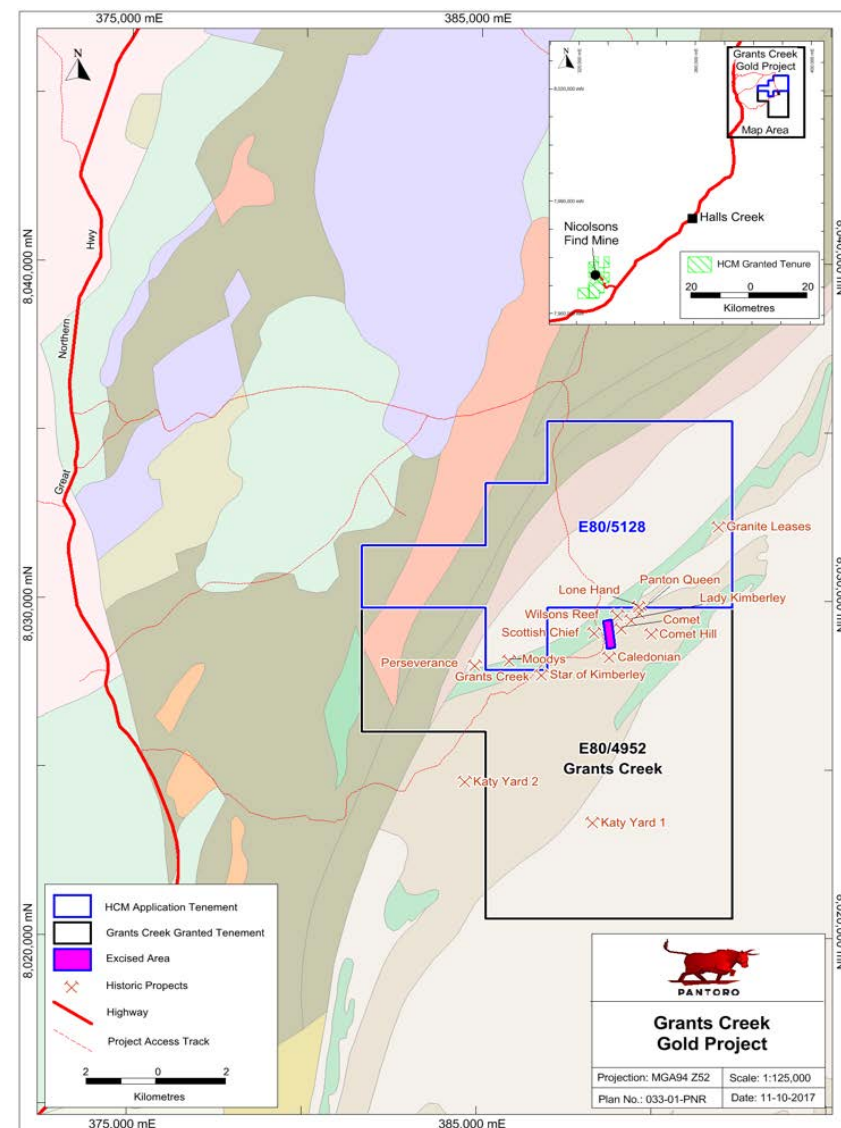
- Large number of advanced targets outside of current operating mines.
- First pass programs have been completed at 8 of 11 immediate targets.
- Drilling to focus on Edison, Paddock Well, and Western Reef in the near term.
- Site wide grid based soil geo-chemistry program well advanced with >3000 samples taken.
- Follow-up geophysics programs planned.



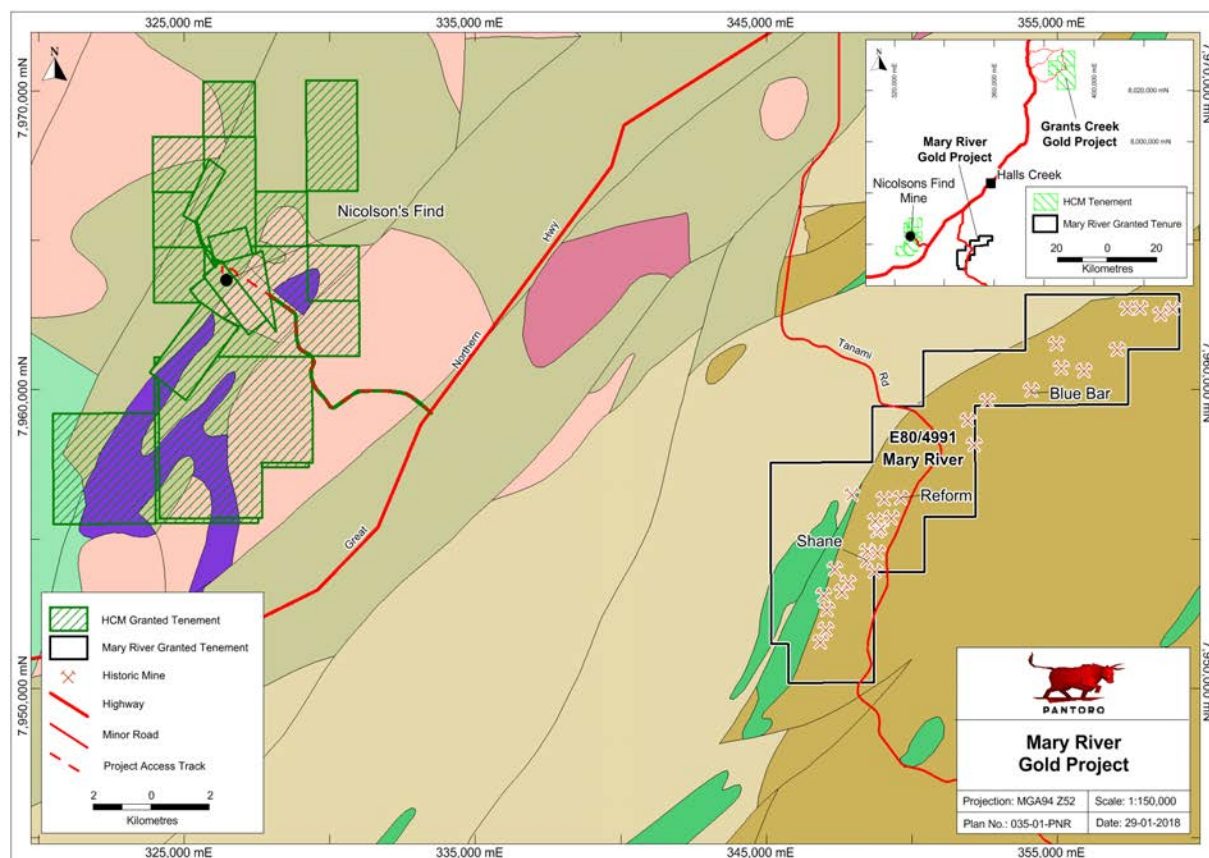


Grants Creek – Resource Development

- Resource development first – exploration later.
- Known high grade mineralisation with historical pre-JORC estimates based on multiple drilling programs.
- Drill programs completed in 1983, 1984, 1986, 1994, and 1998. All high grade, all pre-JORC.
- 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
- Finalising drilling access. Grants Creek will be a drilling focus for gold inventory growth in the near term.



Mary River Project



- 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.
- Only three RC exploration holes on record within entire 17km strike.
- First drilling program completed - first diamond drill holes in the area.



Golden Nuggets to Take Away



Pantoro has delivered consistent growth and met its targets since commencement in 2015.



Only raised \$9 million in equity to develop the project and have not been back to market since construction.



Debt free with excellent forward cashflow projected.



Dominant regional position with the only gold processing plant in the Kimberley Region.



Huge upside opportunity with infrastructure in place and new projects to fuel growth.

Mineral Resource & Ore Reserve

31 May 2018 Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Nicolsons Underground	155,000	17.4	86,000	285,000	8.8	80,000	116,000	10.7	40,000	556,000	11.5	206,000
Nicolsons Open Pits	67,000	11.5	25,000	147,000	5.0	24,000	47,000	4.6	7,000	261,000	6.7	56,000
Wagtail (inc. Rowdies)	-	-	-	450,000	6.8	98,000	124,000	7.0	28,000	574,000	6.8	126,000
Low Grade Stockpiles	81,000	2.10	5,000	-	-	-	-	-	-	81,000	2.1	5,000
Total	303,000	11.9	116,000	882,000	7.1	202,000	287,000	8.1	75,000	1,472,000	8.3	393,000

31 May 2018 Ore Reserve

	Proven			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Nicolsons Underground	198,000	11.8	75,000	275,000	6.5	58,000	473,000	8.8	133,000
Nicolsons Open Pits	31,000	12.4	12,000	23,000	8.4	6,000	54,000	10.7	19,000
Wagtail (inc. Rowdies)	-	-	-	356,000	5.4	62,000	356,000	5.4	62,000
Low Grade Stockpiles	81,000	2.1	5,000	-	-	-	81,000	2.1	5,000
Total	310,000	9.2	92,000	654,000	6.0	126,000	964,000	7.1	219,000