



PANTORO

Annual General Meeting 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



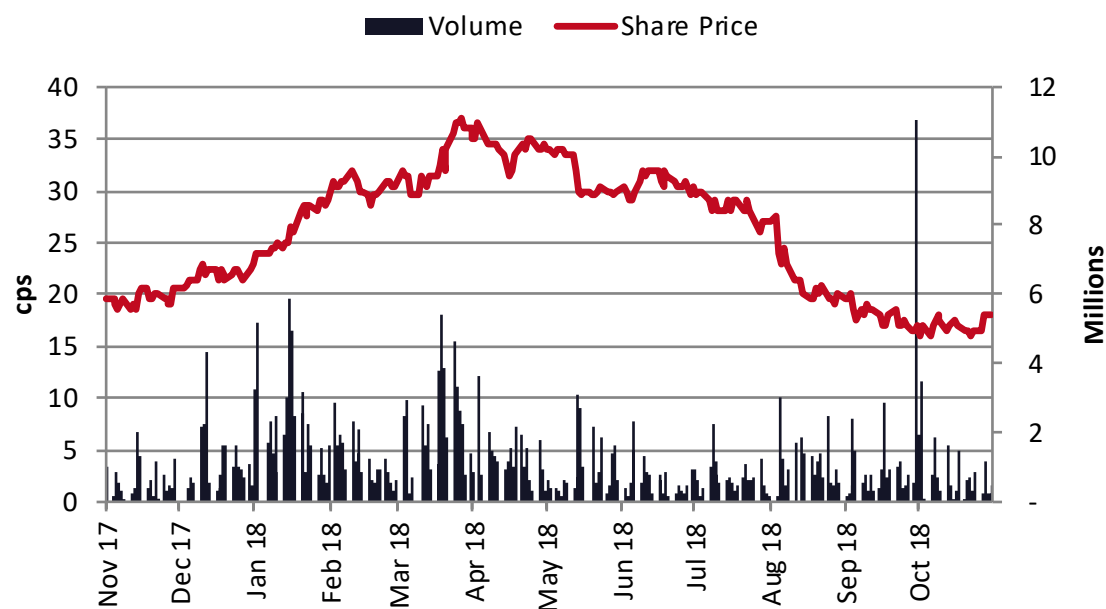
Debt Free Australian Gold Miner

- Pantoro Limited (Pantoro, ASX:PNR) is a gold production company which owns 100% of the Halls Creek Gold Project in Western Australia.
- Debt free. \$19.3 million in cash and gold at 30 September 2018.
- Two high grade underground mines with excellent potential for definition of additional Mineral Resources. Nicolson's in production, Wagtail being developed.
- Pantoro owns the only commercial scale gold processing facility in the entire region. 300km away from nearest competitor. No processing plants the North, East or West.
- 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

Share Price (27/11/18)	20.0 cps
Ordinary Shares	858.4 million
Emp. options and rights	18.5 million
Fully Diluted	877 million
Market Capitalisation	\$172 million
Cash and gold (30/9/18)*	\$19.35 million

Debt/Pre-pay Nil

Board

Mike Jefferies – Independent Chairman
Paul Cmrlec – Managing Director

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

* Includes \$17.0m cash, 42 Oz at mint, 1362 Oz in safe and GIC @ \$1644/oz



Key Events in FY2018

- Successfully implemented expansion strategy with 52,203 Oz of gold produced, up from 39,149 in the previous year.
- Completed open pit mining at Wagtail in December 2017 and commenced underground development in June 2018.
- Installation of ore sorting at Nicolsons processing plant, providing the pathway to additional production increases.
- Acquisition of Grants Creek and Mary River tenements, with outstanding results in the first drilling campaigns in both areas.
- Completed \$13.7m share placement and SPP subsequent to the end of the period to underwrite ongoing regional exploration, Wagtail development, and working capital requirements.



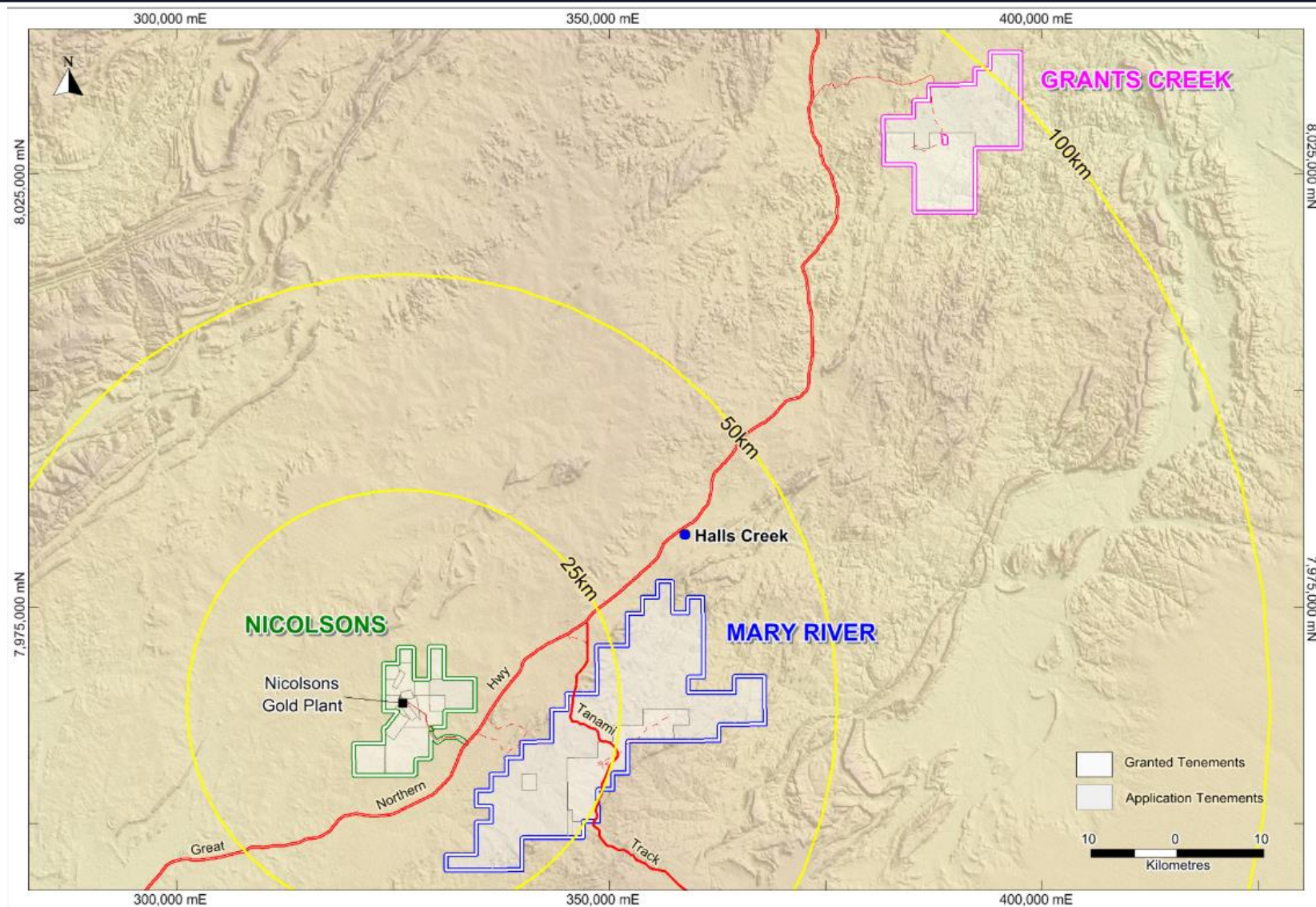
Strong Financial Results

- Excellent Results in 2017/2018 Financial Year –
 - EBITDA – AUD\$36.6 million (Halls Creek Only)*
 - EBITDA – AUD\$33.1 million (Pantoro)*
 - AISC – AUD\$1130/Oz*
 - Average Gold Price Realised AUD\$1676/Oz
 - Gross Profit AUD\$16.8 million
 - NPAT AUD\$13.8 million

* Unaudited financial outcome



Halls Creek Gold Project – Regional Play





Nicolsons Gold Mine

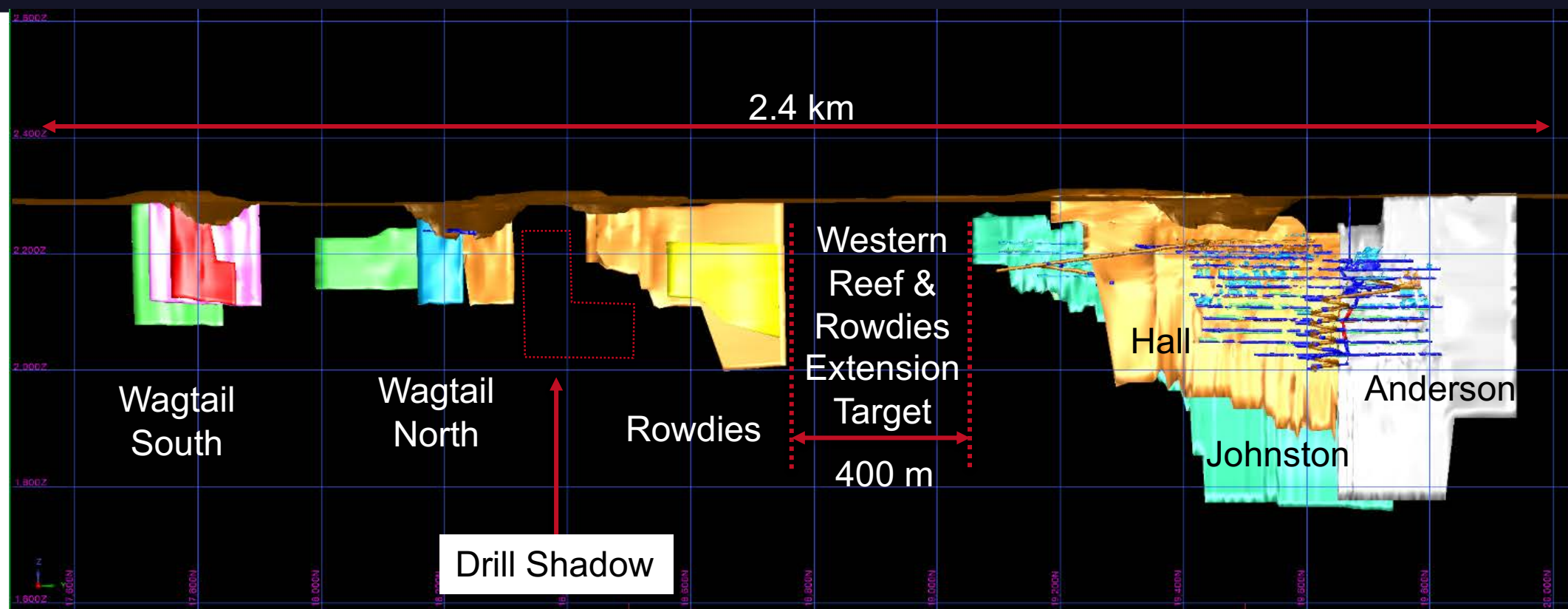


Nicolsons Project





Nicolsons Mineral Resource Zones





Mineral Resource & Ore Reserve

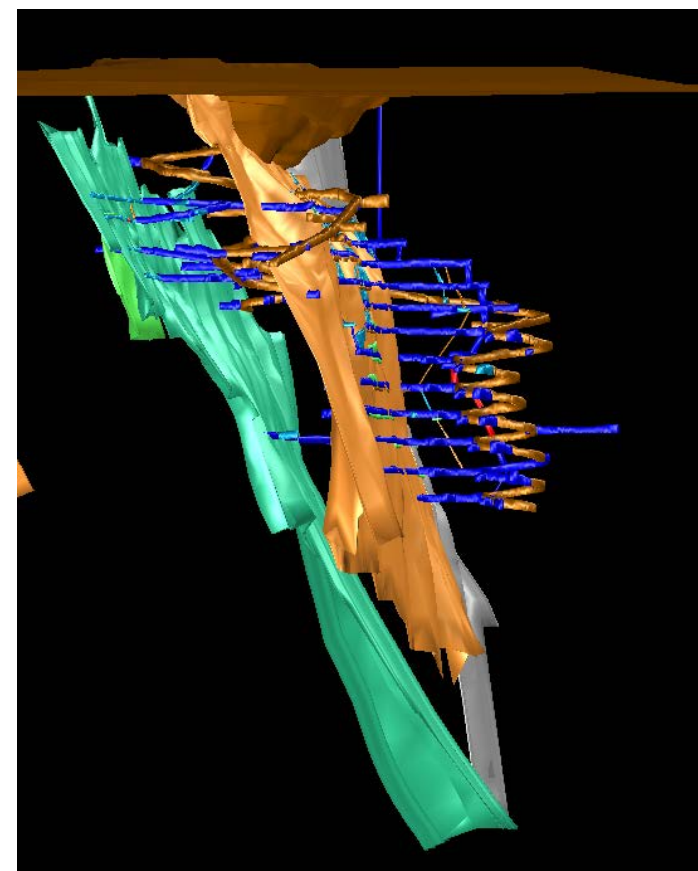
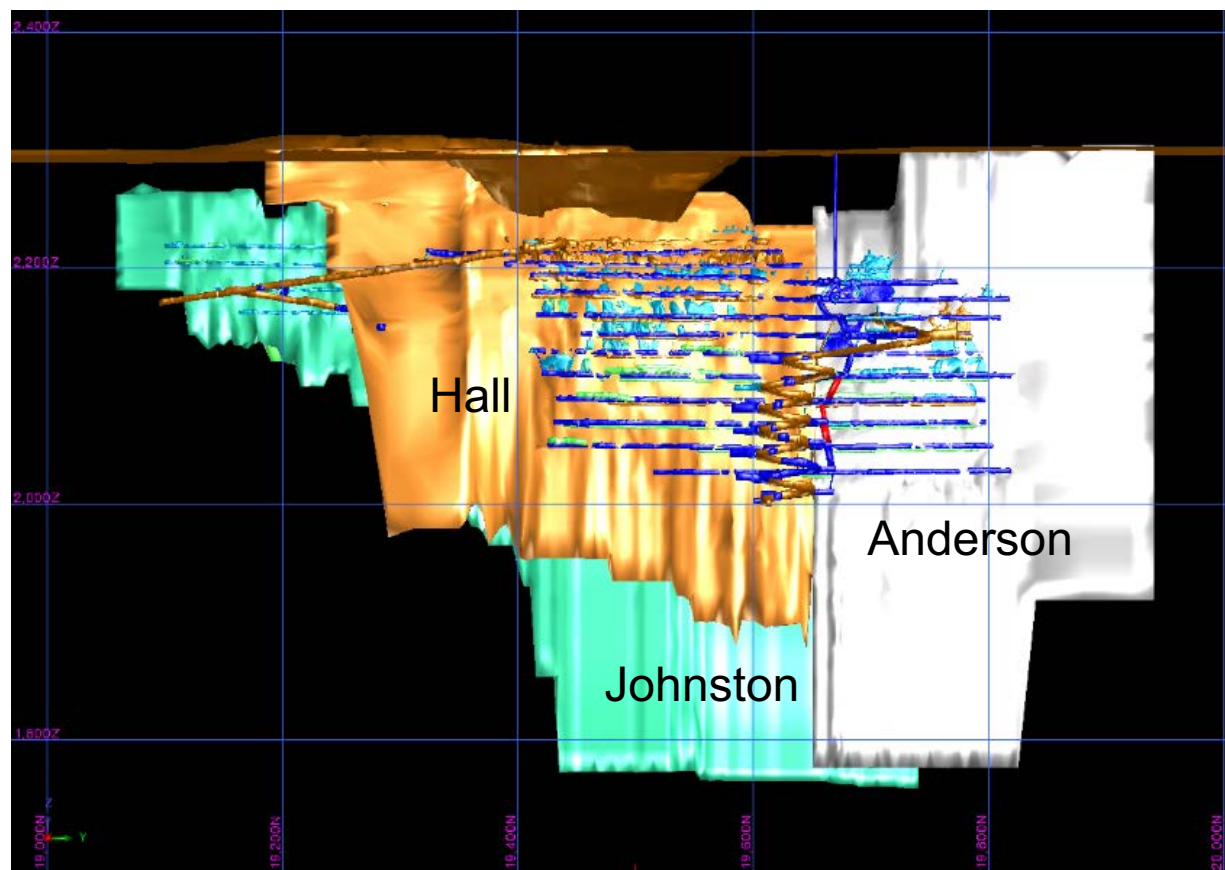
31 May 2018 Mineral Resource

	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

Nicolsons Gold Mine

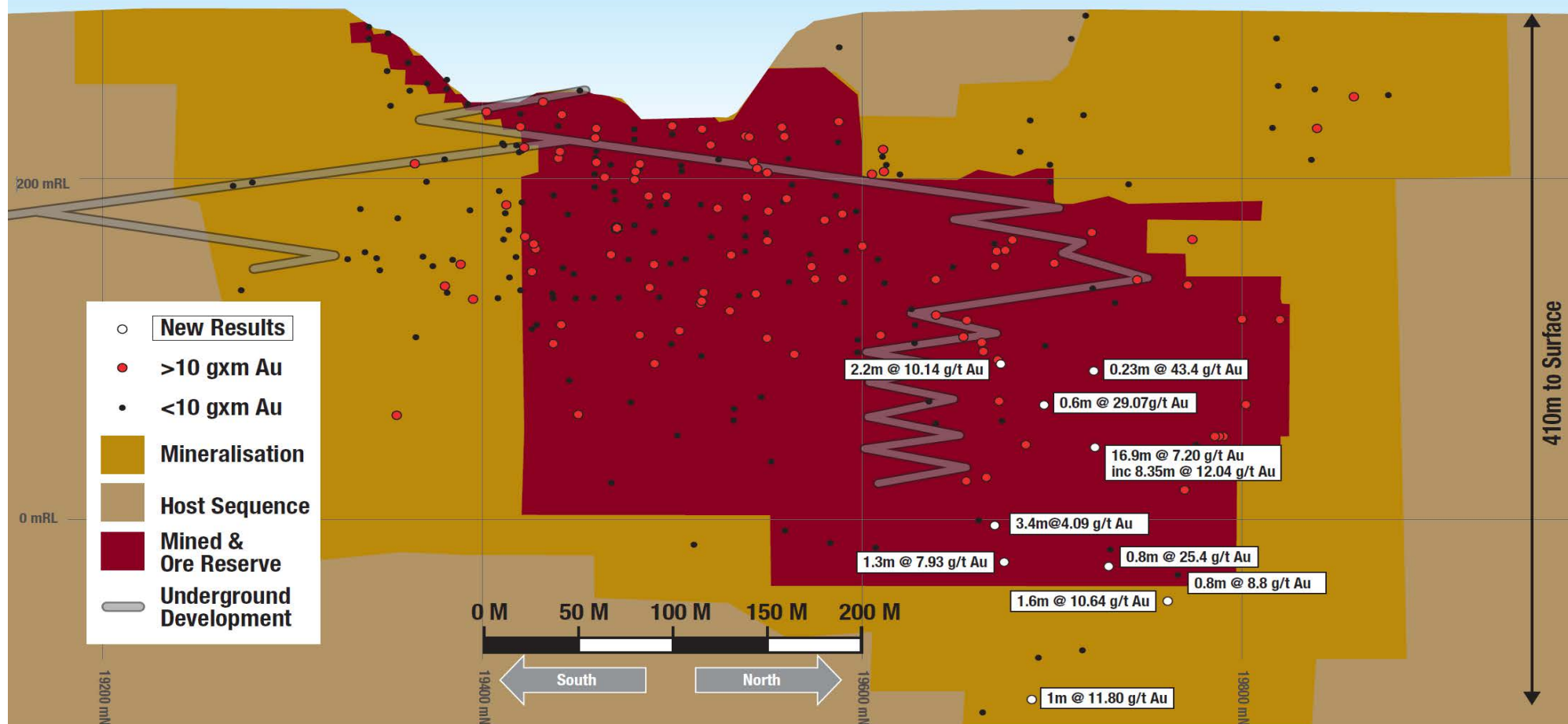




Nicolsons North (Hall/Anderson)

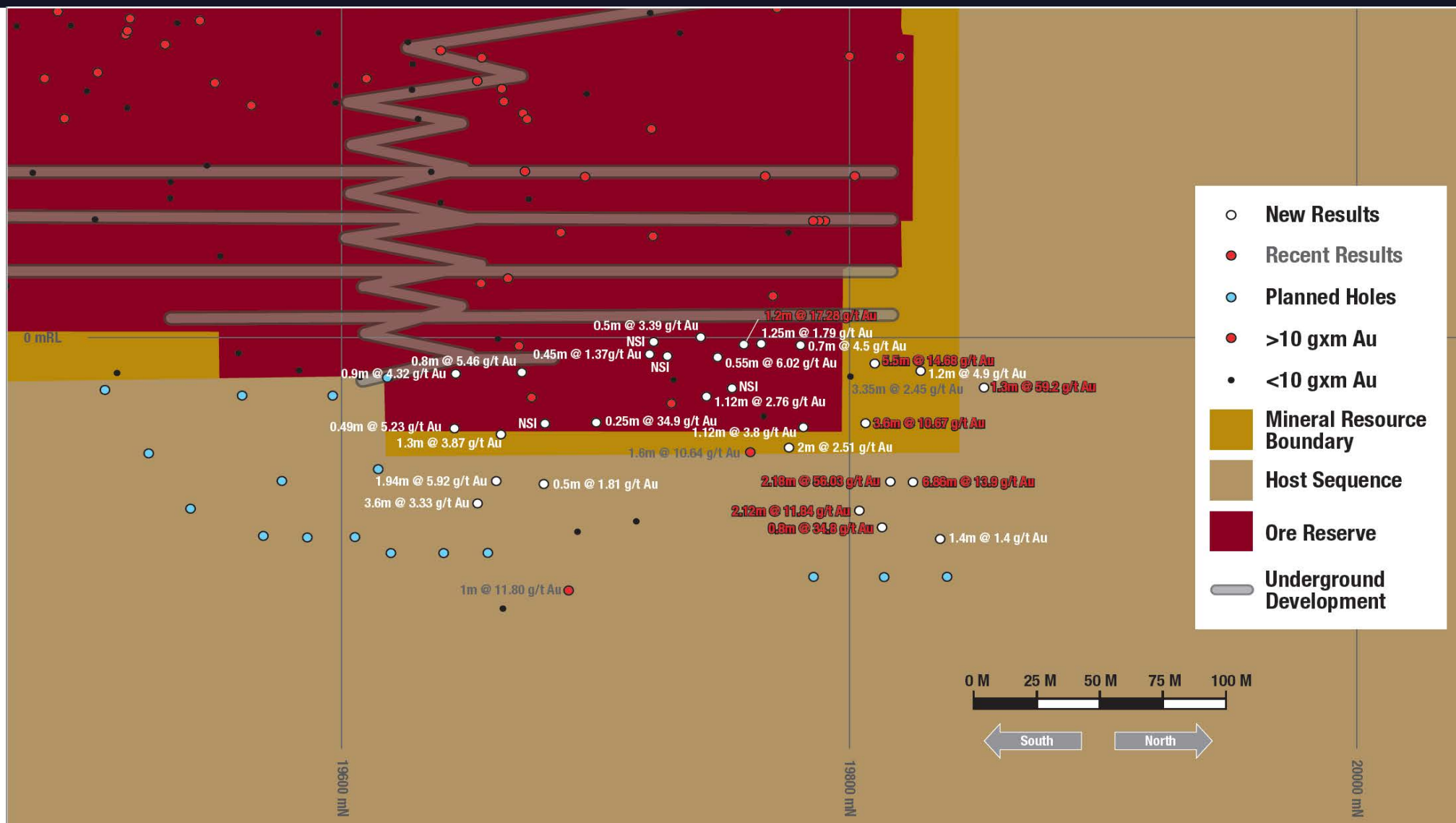
Nicolson's Deposit

Hall/Anderson Lode Schematic Long-Section



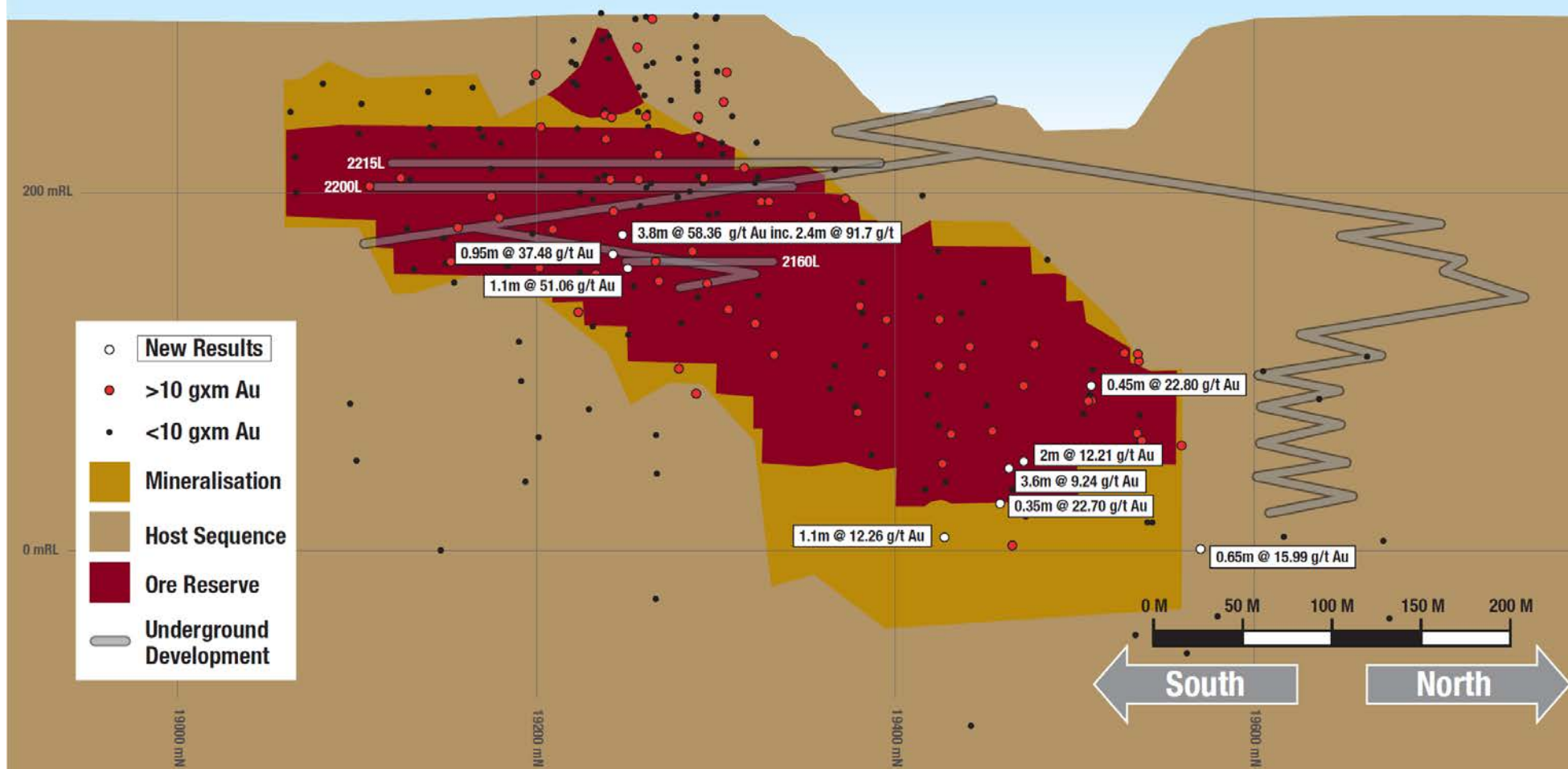


Nicolsons North (Hall/Anderson) Lower Levels



Nicolson's Deposit

Johnston Lode Schematic Long-Section



- 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 Nicolson's were encountered in both open pits.
- Contribution to plant feed during December 2018 quarter.





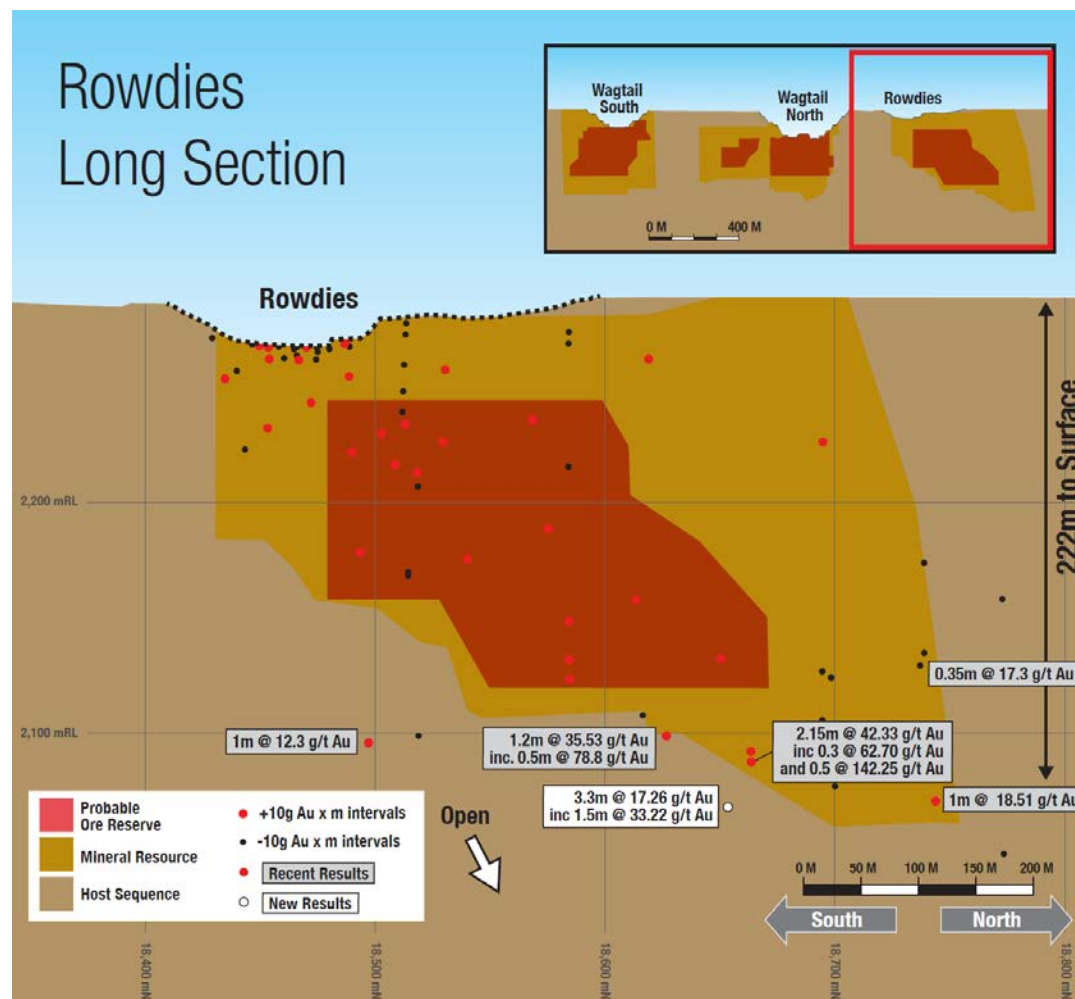
Wagtail Long Section





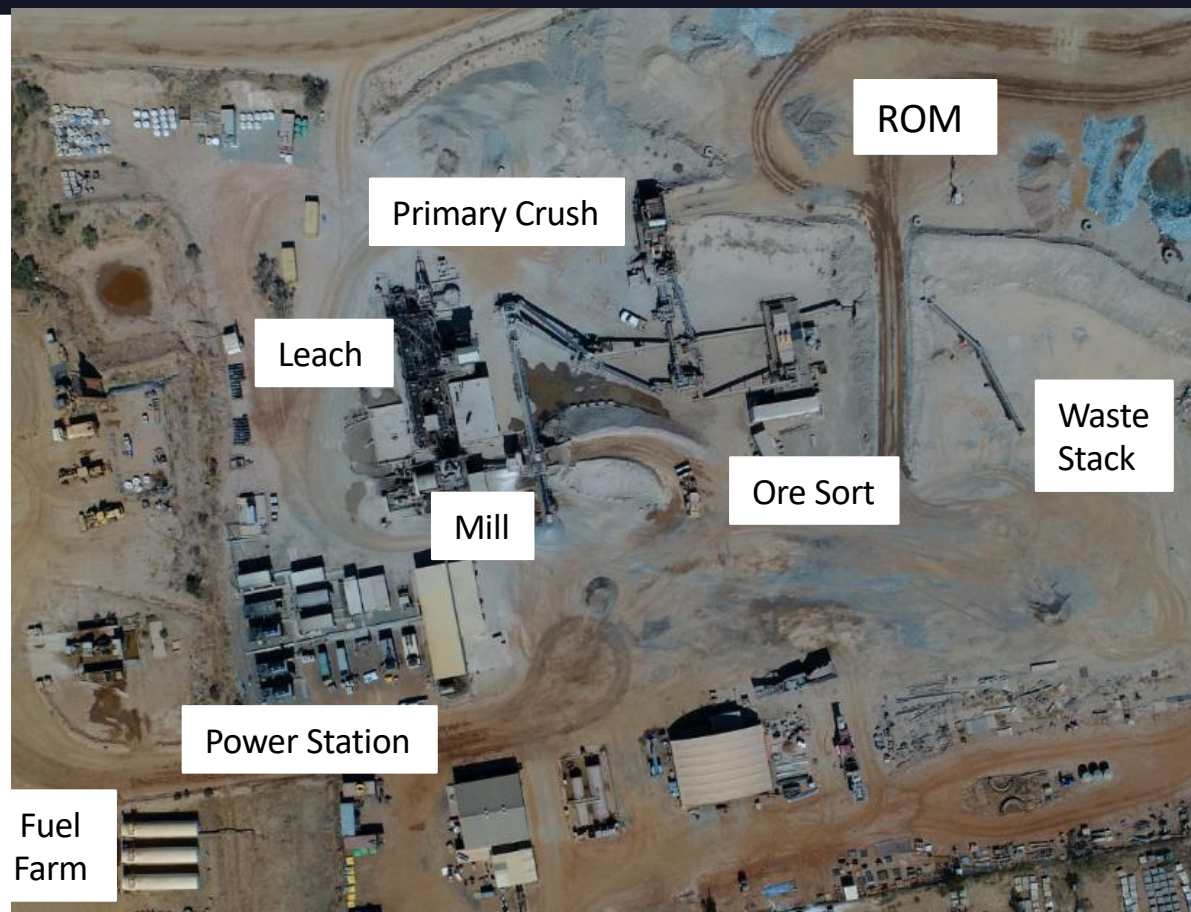
Post Ore Reserve Drilling Results

- 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:
 - 3.3m @ 17.26g/t (approximately 40m below current Ore Reserve)
 - 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 financial year - up from 197,000 in previous year. Minor changes in plant to achieve upgrade.
- Completed ore sorter installation. In operation and performing as expected.
- Previous mobile tertiary crushing now replaced with fixed installation.
- Capacity WITHOUT ore sorting ~ 250,000 tpa
- Capacity WITH ore sorting ~ 400,000 tpa



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.
- Achieving expected upgrades but mine constrained until Wagtail underground starts producing





Regional Exploration Growth

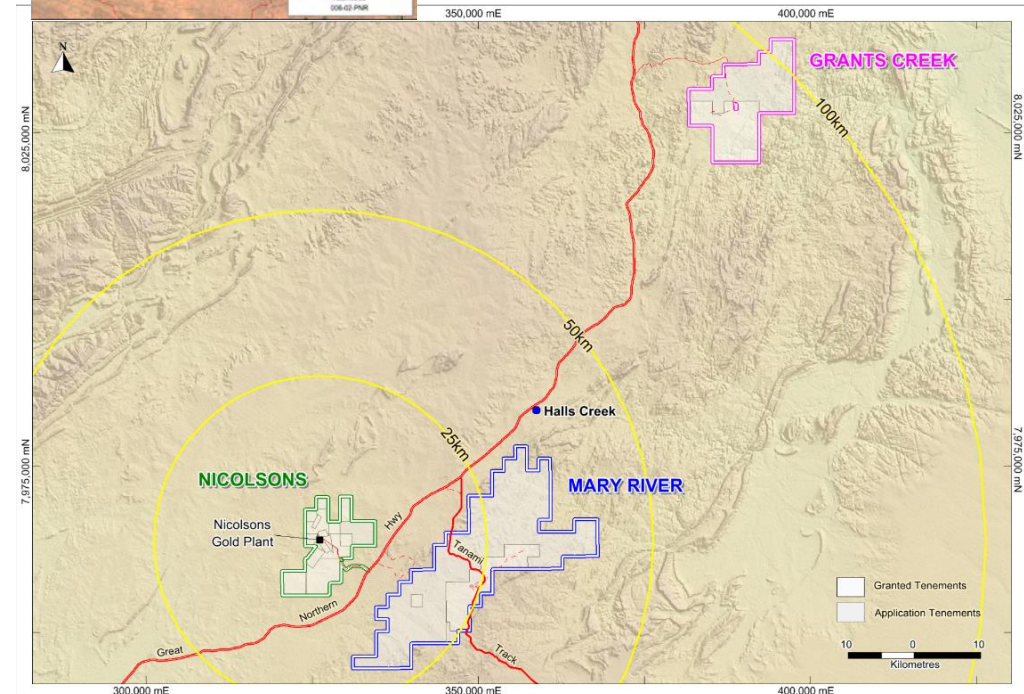


Halls Creek Gold Project – Regional Opportunity

- Pantoro owns the only gold processing plant in the Kimberley Region.
- Closest processing plant is 300km south. No plants North, East or West.
- Rare position with numerous known high grade deposits, tier 1 jurisdiction, limited modern exploration.
- Pantoro has experienced immediate exploration success at Nicolsons, Grants Creek and Mary River.



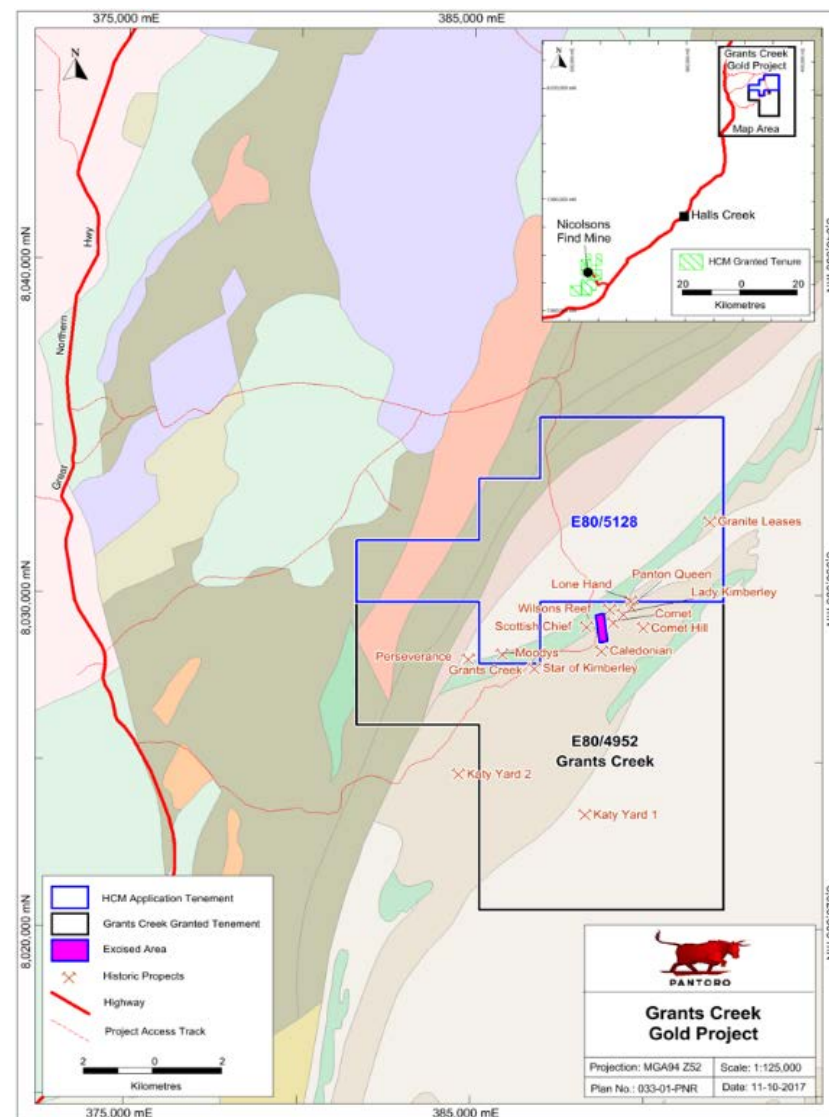
**NICOLSONS IS THE
ONLY GOLD
PROCESSING PLANT IN
THE AREA SHOWN**





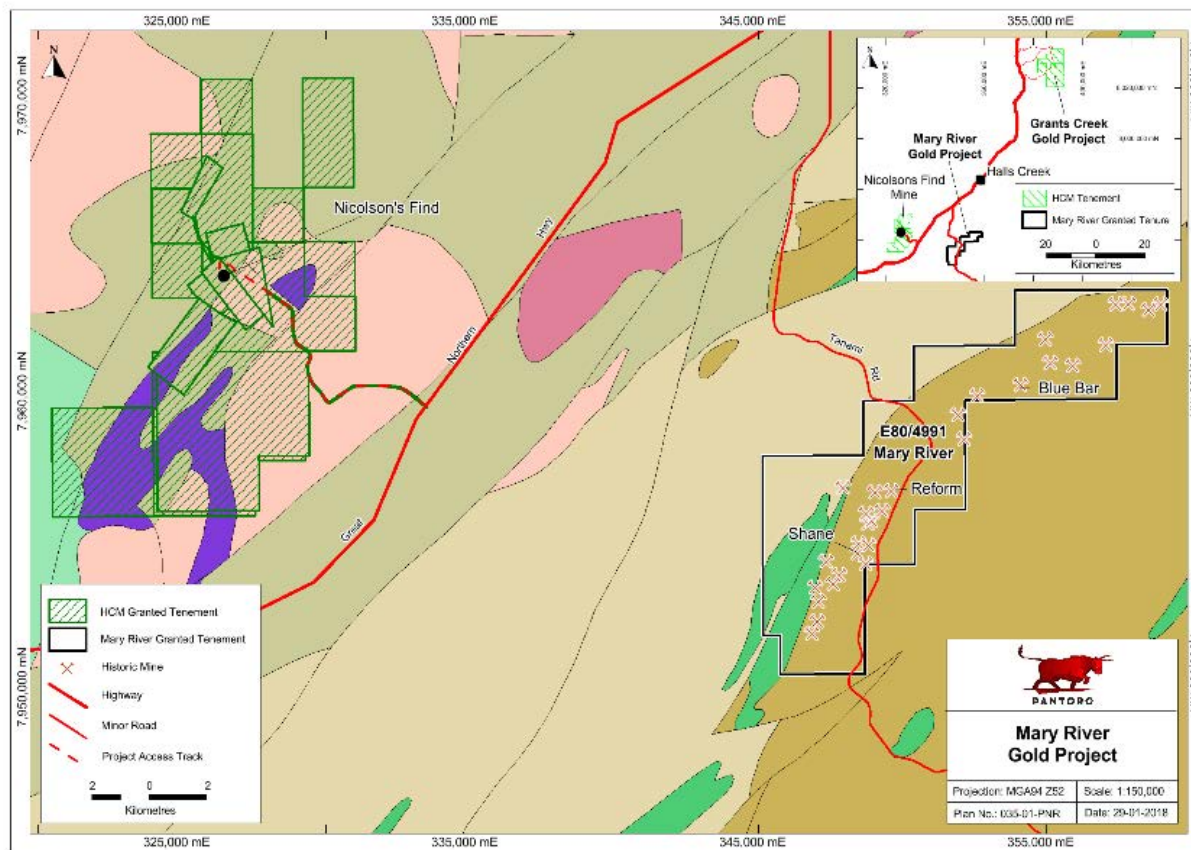
Grants Creek – Resource Development

- Resource development first – exploration later.
Recently completed 4,000m of drilling.
- High grade results recently returned from Perseverance and Star of Kimberley deposits:
 - Perseverance
 - 5m @ 9.25 g/t Au from 38m - inc. 1m @ 37.1 g/t Au
 - 3m @ 7.55 g/t Au from 12m - inc. 1m @ 10.61 g/t Au
 - 3m @ 7.79 g/t Au from 62m - inc. 1m @ 14.7 g/t Au
 - 2m @ 5.55 g/t Au from 12m
 - 2m @ 5.56 g/t Au from 61m
 - 2m @ 5.19 g/t Au from 29m
 - Star of Kimberley
 - 2m @ 11.04 g/t Au from 46m - inc. 1m @ 20.3 g/t Au
 - 2m @ 6.53 g/t Au from 24m
 - 2m @ 6.04 g/t Au from 24m
 - 2m @ 5.36 g/t Au from 10.3m
- Near surface results provide open pit mining opportunities – deposits are outcropping at surface.
- Grants Creek will be a focus for additional production sources in the near term.





Mary River Project



Easy Access to Nicolsons Mine

Latest acquisition by Pantoro encompassing the majority of the historic Mary River Goldfield.

First drilling program (8 holes) completed - first diamond drill holes in the area:

31.65 m @ 1.78 g/t Au inc.

- 10.7 m @ 2.56 g/t Au and
- 12.95 g/t @ 1.88 g/t Au.

More than 20 historic shafts reported within the area, and very high grades reported from mining during the 1880's.

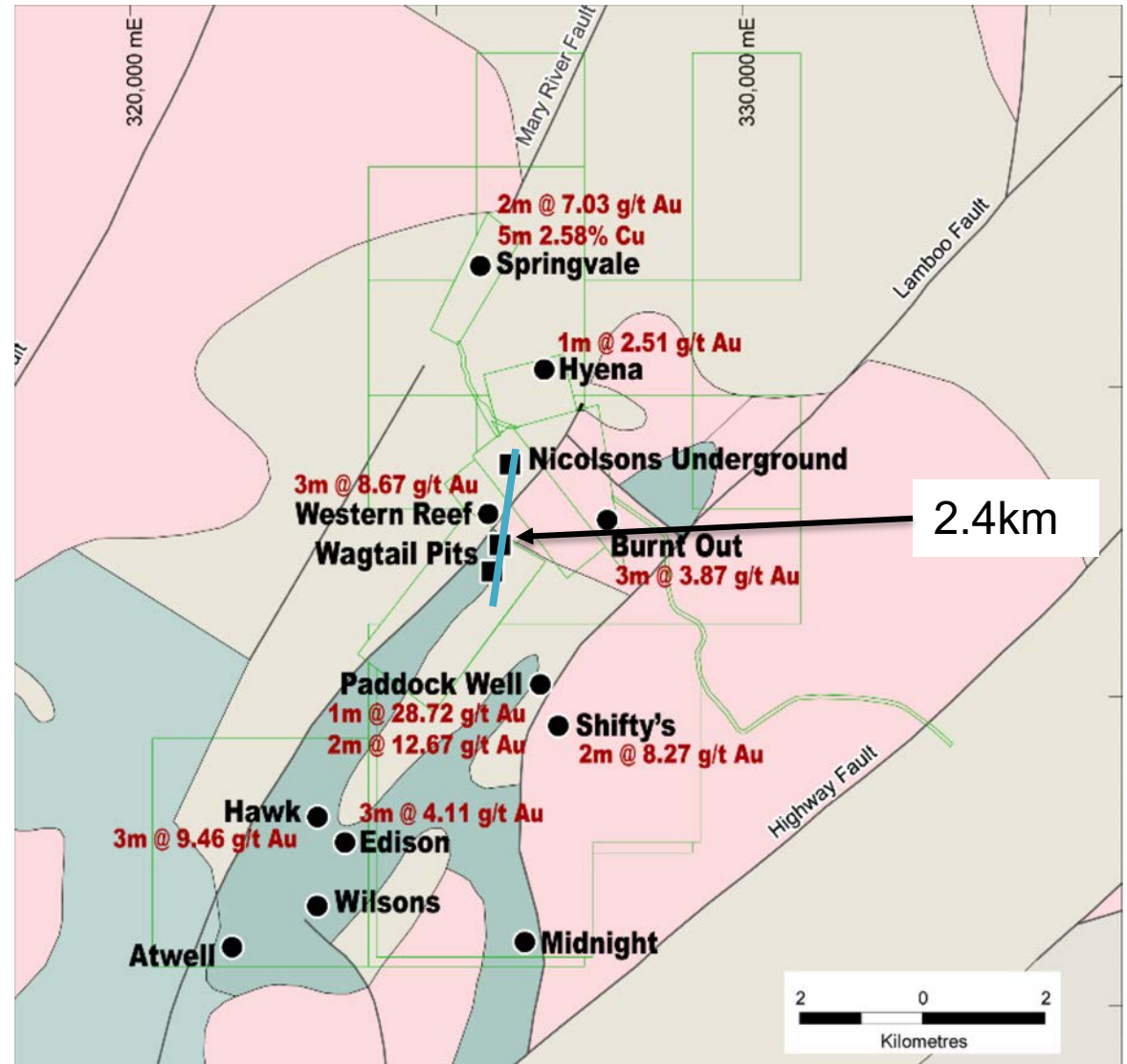
17 Km Strike length of historic workings – potential for very large gold deposit.

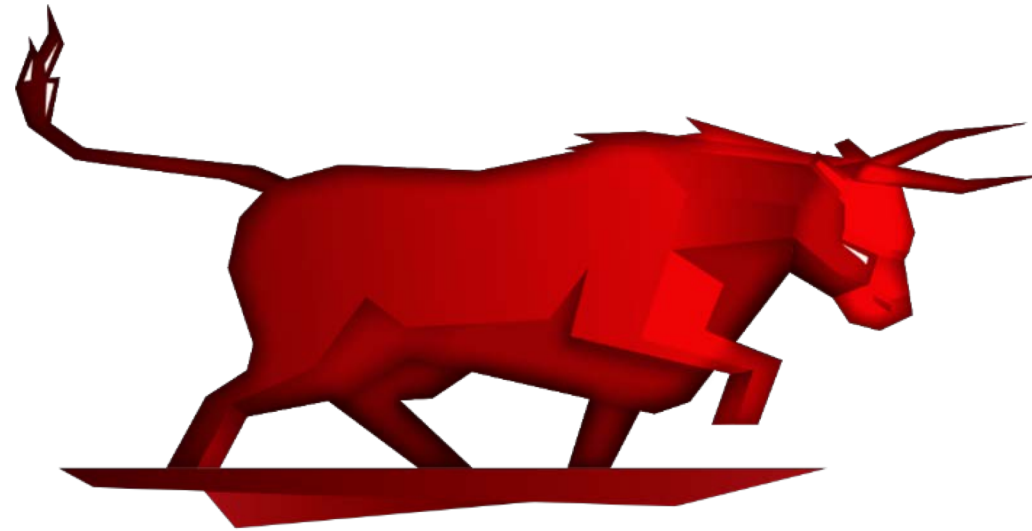
- Large scale eluvial and alluvial mining undertaken as recently as the 1990's.



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.
- Site wide grid based soil geo-chemistry program well advanced with >3000 samples taken.
- Strong Results from Paddock Well and Western Reef provide additional production opportunity close to the processing plant.
- High grade gold assays returned throughout the Nicolsons tenement area.





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