



ASX Announcement
7 January 2019

Quarterly Production Update

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide the following update on operations at Halls Creek.

- Production of 12,657 ounces during the quarter as mining operations returned to expected production levels. Production increase of 33% quarter on quarter (Sept. 18Q production 9,524 ounces). All in sustaining costs for the quarter are expected to be in the range of A\$1,120 – A\$1,160 per ounce.
- Pantoro's cash and gold position at the end of the quarter was \$21 million[^]. The company is debt free apart from normal trade creditors.
- Annualised production rate for the quarter exceeded 50,000 ounces. Production was predominantly from the Nicolsons underground mine with a minor contribution from Wagtail. Production from the Hall's Creek operation will increase as Wagtail production is ramped up.
- Development on the 1985 Level at the Nicolsons Underground Mine and with drilling to approximately 450 metres below surface has confirmed the continuation of high-grade ore within the northerly plunge of the orebody (approximately 130 metres below the current workings).
- Wagtail development has intersected the ore zone on the 2200 level, and ore development is underway. Ore supply from Wagtail is expected to progressively increase throughout the year as additional ore drives are developed and production commences.
- Adits developed at Wagtail South have identified additional high grade ore which supports a cutback of the current open pit in advance of establishing the second underground access for the Wagtail Underground. Pantoro has applied for approvals required to undertake the cutback and expects to commence mining during the first half of 2019 pending final approvals.
- An upgraded Mineral Resource estimate is currently being prepared for the Wagtail/Rowdies deposits, encompassing the high grade drilling results returned from below the Rowdies deposit during the previous quarter.

Enquiries

Paul Cmrlec | Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

[^] Cash \$18.3 million, gold \$2.5 million (Metal at Mint 226 ounces, 718 ounces in safe, GIC 438 ounces @ closing gold price for 31 Dec of \$1,816/oz Au).

Pantoro Limited
ABN 30 003 207 467

t: +61 8 6263 1110 | e: admin@pantoro.com.au | w: www.pantoro.com.au
PO Box 1353 West Perth WA 6872 | 1187 Hay Street, West Perth WA 6005