ASX Announcement
18 March 2019

Outstanding Drill Results Extend Mineralisation at Nicolsons

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to report that strike and depth extension drilling at Nicolsons has continued to return outstanding results well below the deepest developed level in the mine.

The results demonstrate continuity of the extremely high grade mineralisation outside of the current Mineral Resource, which remains open. Results received from recent drilling below and along strike of the 1985 Level include:

- 3.55 m @ 95.89 g/t Au inc 1 m @ 317.0 g/t Au.
- 2.43 m @ 53.64 g/t Au inc 0.75 m @ 114.0 g/t Au.
- 4.60 m @ 49.52 g/t Au.
- 2.23 m @ 11.47 g/t Au.
- 1.5 m @ 19.62 g/t Au.
- 1.13 m @ 44.44 g/t Au inc 0.7 m @ 70.1 g/t Au.
- 2.22 m @ 33.45 g/t Au inc. 0.3 m @ 80.8 g/t Au.
- 4.90 m @ 12.19 g/t Au inc. 1.05 m @ 51.27 g/t Au.
- 1.65 m @17.69 g/t Au
- 3.85 m @ 11.10 g/t Au inc.1.2 m @ 25.63 g/t Au.

Commenting on the results, Managing Director Paul Cmrlec said:

> "These outstanding results clearly demonstrate that the extremely high grades that we have enjoyed in the upper levels at Nicolsons continue down plunge. As has always been the case at Nicolsons, the Mineral Resource is limited only by the drilling which has been able to be undertaken to date. Our geological knowledge of the ore system is continually improving, and these very high grade results show that mining at Nicolsons is likely to continue well beyond the current Ore Reserve to substantial depths."

The new drill results are outside of the current Mineral Resource and Ore Reserve as shown in Figure 1. Drilling at Nicolsons continues to be primarily focused on gold inventory growth and supporting mine life extensions. Pantoro intends to update its Mineral Resource and Ore Reserve statements later in 2019.

Several of the holes completed display very high grade sulphide mineralisation with lead, zinc and silver, which is similar in nature to the very high grade Mother Lode which substantially boosted production at Nicolsons in the upper levels of the mine.

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

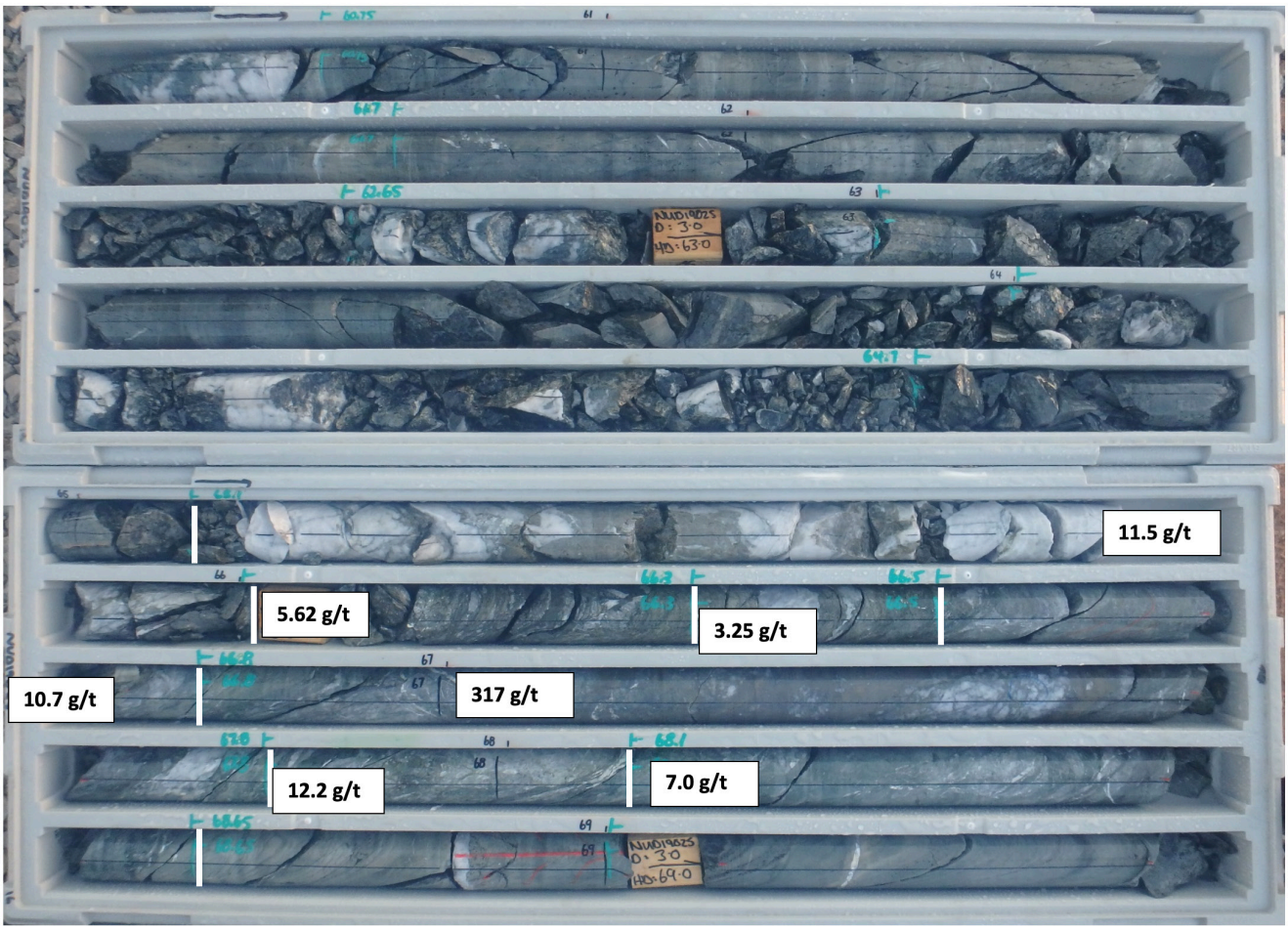

Figure 1 – NUD19025 Photograph of intersection 3.55 m @ 95.89 g/t Au.

Importantly, the new drilling results demonstrate continuity of the ore zone to more than 450 metres below the surface. There are no geological indicators which suggest bounding of the ore at depth, and these very high grade results over good strike lengths suggest that the orebody is maintaining its strike dimensions down plunge.

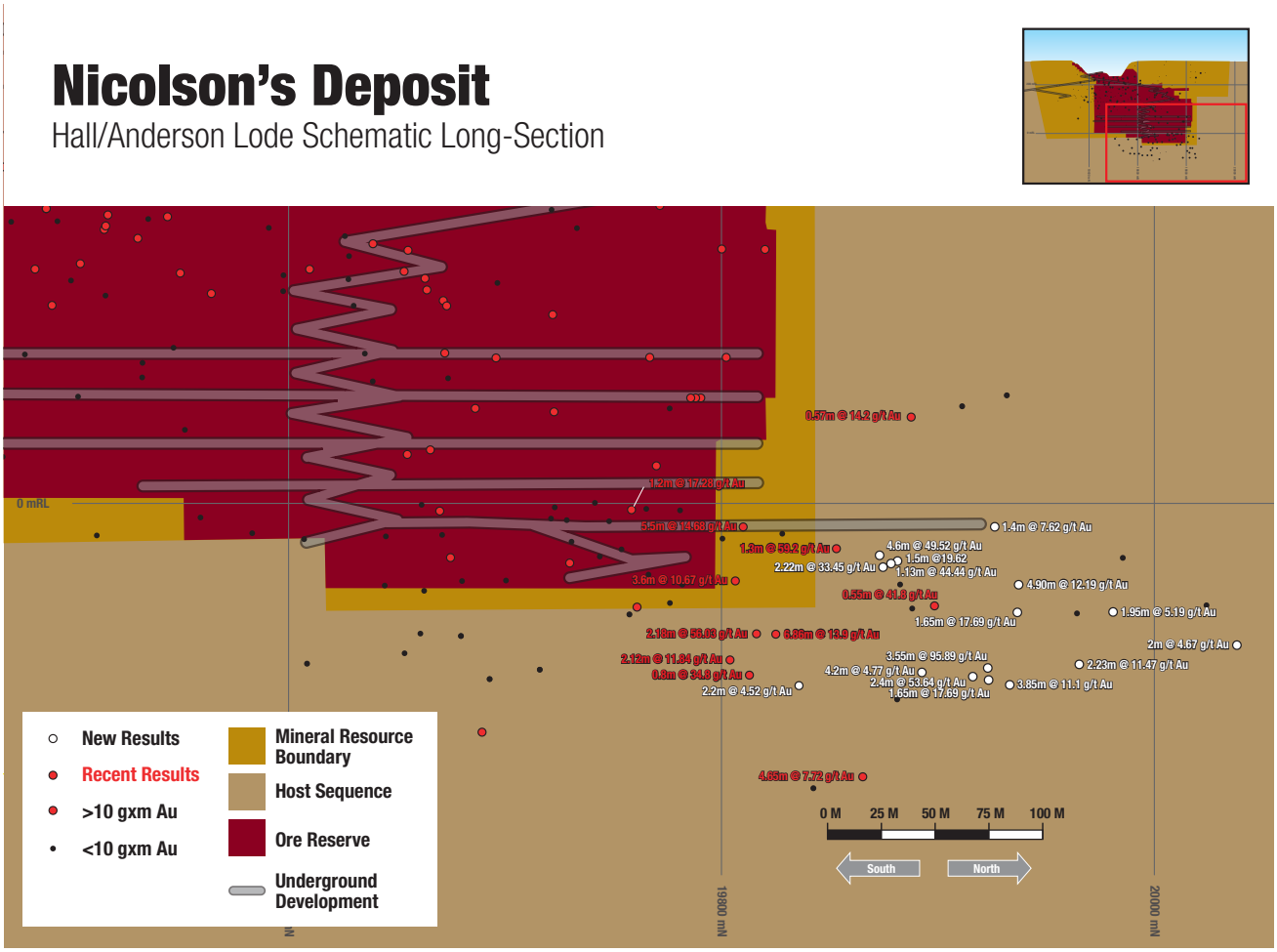

Figure 2 – Schematic long section of the Anderson Lode highlighting drill assays received since the last Mineral Resource update

Enquiries

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

Appendix 1 – Table of Results

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est.True Width (m)
NUD19001	19917.89	10153.80	1988.10	-67	206	77.6	70.30	72.50	2.20	4.52	1.36
NUD19002	19917.89	10153.80	1988.10	-51.7	345.7	87	78.77	81.00	2.23	11.47	0.63
NUD19003	19917.89	10153.80	1988.10	-34.6	350.7	105	93.20	93.50	0.30	10.80	0.07
NUD19004	19917.89	10153.80	1988.10	-24.1	355.8	146.5	45.55	45.75	0.20	3.82	0.03
NUD19004	19917.89	10153.80	1988.10	-24.1	355.8	146.5	131.00	133.00	2.00	2.95	0.32
NUD19005	19917.89	10153.80	1988.10	-76.6	294.1	98.5	70.25	72.65	2.40	53.64	1.25
							inc. 0.75m @ 114 g/t from 71.4m				
NUD19006	19914.3	10152.2	1988.8	-16.4	193.7	94.8	42.40	47.00	4.60	49.52	3.14
NUD19008	19917.89	10153.80	1988.10	-20.9	199	71.8	41.10	42.60	1.50	19.62	1.13
NUD19008	19917.89	10153.80	1988.10	-20.9	199	71.8	44.60	45.73	1.13	44.44	0.85
							inc. 0.7m @ 70.1 g/t from 44.6m				
NUD19008	19917.89	10153.80	1988.10	-20.9	199	71.8	47.78	50.00	2.22	33.45	1.67
							inc. 0.3m @ 80.8 g/t from 48.7m				
NUD19008	19917.89	10153.80	1988.10	-20.9	199	71.8	66.00	67.25	1.25	1.66	0.94
NUD19012	19919.6	10150.5	1988.3	-43.5	308.0	47.9	35.25	40.15	4.90	12.19	3.77
							Incl. 51.27g/t over 1.05m from 38.6-39.65m				
NUD19012	19919.6	10150.5	1988.3	-43.5	308.0	47.9	46.20	46.40	0.20	1.91	0.15
NUD19015	19920.30	10152.12	1989.03	-19.1	351.7	123	44.30	44.50	0.20	1.50	0.05
NUD19016	19917.89	10153.80	1988.10	-30.6	346	90	74.20	76.15	1.95	5.19	0.62
NUD19018	19919.70	10150.50	1988.29	-59.1	312.4	63.1	45.90	47.55	1.65	17.69	1.02
NUD19018	19919.70	10150.50	1988.29	-59.1	312.4	63.1	56.20	57.00	0.80	1.43	0.49
NUD19019	19915.69	10143.48	1989.32	-0.3	299.7	38.9	21.50	22.90	1.40	7.62	1.20
NUD19019	19915.69	10143.48	1989.32	-0.3	299.7	38.9	28.30	28.55	0.25	2.58	0.21
NUD19020	19915.80	10143.66	1989.31	-1.3	328.6	75	32.80	33.50	0.70	2.19	0.39
NUD19023	19919.10	10153.44	1988.11	-75.6	261	93	68.70	72.90	4.20	4.77	2.30

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est.True Width (m)
NUD19024	19919.07	10153.60	1988.13	-74	314.5	95.45	73.15	77.00	3.85	11.10	1.75
							inc. 1.2m @ 25.63 g/t from 73.65m				
NUD19025	19919.08	10153.58	1988.13	-73.6	284.1	93	65.10	68.65	3.55	95.89	2.08
							inc. 1m @ 317 g/t from 66.8m				

Appendix 2 – JORC Code 2012 Edition – Table 1 – Grants Creek Surface Drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This information in this release relates to an Exploration update and results from underground Diamond drill sampling of the Nicolsons underground mine at the Nicolsons gold project. • Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of ..15m where clearly defined mineralisation is evident. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks . • Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Underground DD – NQ2 diamond • all core has orientations completed
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory • DD – No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • 100% of the holes are logged

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • Core was cut under the supervision of an experienced geologist, it was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled • Half core is considered appropriate for diamond drill samples. • Sample sizes are considered appropriate for the material being sampled
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays are completed in a certified laboratory in Perth BVA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • For hole NUD19006 one interval is awaiting Screen fire assay so the HCM lab BLEG assay was used. The samples was prepared on site and analysed at the on site Laboratory with a 500g pulverized pulp (P90 75 micron) assay by BLEG (bulk leach extractable gold) methodology following procedures established by an external accredited laboratory. This method determines cyanide recoverable gold only. All coarse jaw crusher rejects were retained and sent to a certified laboratory in Perth BVA for SFA. The methods used approach total mineral consumption and are typical of industry standard practice. Comparison of all fire assays to BLEG received to date show a positive bias towards the fire assay over the BLEG which is consistent with a total gold recovery versus a recoverable gold methodology. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • There are no twinned holes drilled as part of these results • All primary data is logged digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to database administrator for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data re completed in Surpac mining software • No adjustments have been made to assay data unless in instances where standard tolerances are not met and reassay is ordered .
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Diamond drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter.. No Gyro DH surveys were undertaken on this program. • Underground is setout with conventional survey methods using local controls with front sight and back sight. • The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: GDA94_EAST =NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176 GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421 GDA94_RL =NIC-RL + 2101.799
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing at Nicolson's underground is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of centres is generally targeted at between 40 m by 40 m with infill as required. • Core samples are both sampled to geology of between 0.15 and 1.2m intervals. All RC samples are at 1m intervals
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias of sampling is believed to exist through the drilling orientation • Underground diamond drilling is often constrained by the availability of drill platforms as such where possible the orebody is drilled as closely to perpendicular as possible.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth • Samples are tracked during shipping.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an database consultant who has internal checks/protocols in place.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Tenement related to this drilling is 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. This is : M80/359 • Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements lie on a pastoral lease with access and mining agreements . • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration in the Wagtail and Nicolsons includes work completed by various companies The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project and conducted exploration work focused on Nicolsons and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcaniclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). • The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. • The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows. • Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections.. • Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins. • Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Underground drilling may intersect the lodes obliquely. • Downhole lengths are reported and true widths are calculated in both the section and plan view utiliising a formulae in excel • Estimated true widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Nicolsons underground drilling results are part of an ongoing program to define and extend the known resource with all new reported assays in this report located outside of the current MRE.

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 of 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.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.