



ASX Announcement
17 May 2019

Not for release to US wire services or distribution in the United States

Successful Completion of \$43 Million Placement

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise of the successful completion of its fully underwritten A\$43 million share placement. Pantoro placed 215,188,785 shares at A\$0.20 per share to sophisticated and professional investors. The well supported placement was strongly taken up by North American, UK, Asian and domestic specialist funds as well as Pantoro's existing shareholder base.

The placement was supported by Joint Lead Managers Bell Potter Securities Limited, Argonaut Securities Pty Limited and Hartleys Limited. Bell Potter Securities Limited was the exclusive and sole bookrunner and underwriter.

Funds raised in the placement will be partially utilised to fund the acquisition and joint venture of the Central Norseman Gold assets announced on 14 May 2019, and to advance the project towards recommencement of production in the near term.

Commenting on the share placement, Managing Director Paul Cmrlec said:

"The company has had a fantastic response to the acquisition and joint venture of the Norseman gold project with specialist gold funds and generalist funds from around the globe participating in the placement. We have also seen strong support from our existing shareholders. We would like to welcome our new shareholders to the register and thank our existing loyal shareholders for their ongoing support.

With capital upgrades and production growth in place at Halls Creek, Pantoro is in an excellent position to support the transition to production at Norseman utilising placement funds, the company's existing cash balance and ongoing cashflow from operations. Pantoro intends to immediately commence work at Norseman, focussed on project definition and recommencement of production as soon as possible."

Enquiries

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Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on Pantoro's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Pantoro, which could cause actual results to differ materially from such statements. Pantoro makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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Disclosures under Listing Rules 7.1A.4(b) and 3.10.5A

In accordance with Listing Rules 7.1A.4(b) and 3.10.5A Pantoro advises as follows in relation to the placement announced on 14 May 2019 (**Placement**):

- (a) Pantoro will issue a total of 215,188,785 fully paid ordinary shares (**Shares**) of which 86,075,514 Shares will be issued under the Company's additional placement capacity under Listing Rule 7.1A. The issue of the Shares under Listing Rule 7.1A will result in the following dilution to existing Shareholders:
 - 860,755,144 Shares were on issue prior to the issue of the Shares.
 - The number of Shares on issue following the issue of the Shares under Listing Rule 7.1A is 946,830,658 (or 1,075,943,929 including the Shares issued under Listing Rule 7.1).
 - The percentage of voting dilution following the issue of the Shares under Listing Rule 7.1A is 10% (or 25% including the Shares issued under Listing Rule 7.1).
- (b) The Board resolved to proceed with the Placement, having given consideration to the expediency of a share placement, Pantoro's recent announcement regarding the acquisition of 50% of the Norseman Gold Project, and advice from external advisers.
- (3) The Placement was fully underwritten by Bell Potter Securities Limited.
- (4) Bell Potter Securities Limited will receive an underwriting fee of 3% of the dollar amount raised by the issue of the Shares to the Placement.
- (5) In addition to underwriting fees the Company will pay a placement management fee of 2% of the dollar amount raised by the issue of the Shares and additional costs and expenses of approximately \$100,000.