



22 May 2019

ASX Limited  
Level 40, Central Park  
152-158 St Georges Tce  
Perth WA 6000

**Appendix 3B & Cleansing Notice**

Please find enclosed an Appendix 3B and Cleansing Notice in relation to the issue of fully paid ordinary shares under a share placement to professional and sophisticated investors as announced to ASX on 14 May 2019.

Yours faithfully

David Okeby  
Company Secretary  
Pantoro Limited

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

PANTORO LIMITED

ABN

30 003 207 467

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                                      |
|---|--|--------------------------------------|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares (Shares). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 215,188,785 Shares.                  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares.          |

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+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	Yes.
5	Issue price or consideration	\$43,037,757.00 (\$0.20 per Share).
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issued pursuant to a share placement to professional and sophisticated investors as announced to ASX on 14 May 2019.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	Yes.
6b	The date the security holder resolution under rule 7.1A was passed	28 November 2018.
6c	Number of +securities issued without security holder approval under rule 7.1	129,113,271
6d	Number of +securities issued with security holder approval under rule 7.1A	86,075,514
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A.

6f	Number of securities issued under an exception in rule 7.2	N/A.
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6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	Yes. 75% of 15 day VWAP prior to 15 May 2019 is \$0.1698. Source of VWAP calculation is IRESS.
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6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A.
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6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<table> <tr> <td>Rule 7.1:</td> <td>0</td> </tr> <tr> <td>Rule 7.1A:</td> <td>0</td> </tr> </table>	Rule 7.1:	0	Rule 7.1A:	0
Rule 7.1:	0					
Rule 7.1A:	0					

7	Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates	22 May 2019.
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8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX ( <i>including</i> the securities in section 2 if applicable)	Number	<sup>+</sup> Class
		1,075,943,929	Fully paid ordinary shares.
		14,000,000	Unlisted employee options, various conversions and dates.
		2,000,000	Unlisted employee performance rights.

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Company does not have a dividend policy.
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+ See chapter 19 for defined terms.

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

N/A

39 Class of +securities for which quotation is sought

N/A

40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>the date from which they do</li><li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)	Number	+Class
		N/A	

### Quotation agreement

- +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

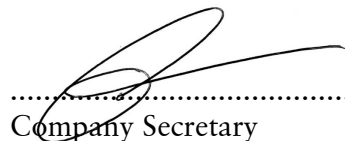
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+ See chapter 19 for defined terms.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 22 May 2019

Company Secretary

Print name:

David Okeby

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for <sup>+</sup>eligible entities

Introduced 01/08/12

### Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	787,483,477
<b>Add</b> the following: <ul style="list-style-type: none"> <li>Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> <li>Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>Include only ordinary securities here – other classes of equity securities cannot be added</li> <li>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</li> <li>It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	8,271,667  65,000,000  -
<b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period	-
<b>“A”</b>	860,755,144

+ See chapter 19 for defined terms.



<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	129,113,271
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> <li>Under an exception in rule 7.2</li> <li>Under rule 7.1A</li> <li>With security holder approval under rule 7.1 or rule 7.4</li> </ul> <b>Note:</b> <ul style="list-style-type: none"> <li><i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li><i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li><i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	129,113,271
<b>“C”</b>	-
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<b>“A” x 0.15</b>  <i>Note: number must be same as shown in Step 2</i>	129,113,271
<b>Subtract “C”</b>  <i>Note: number must be same as shown in Step 3</i>	129,113,271
<b>Total [“A” x 0.15] – “C”</b>	0

## Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	860,755,144
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	86,075,514
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• This applies to equity securities – not just ordinary securities</li> <li>• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	86,075,514
<b>“E”</b>	86,075,514

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
“A” x 0.10  <i>Note: number must be same as shown in Step 2</i>	86,075,514
<b>Subtract “E”</b>  <i>Note: number must be same as shown in Step 3</i>	86,075,514
<b>Total</b> [“A” x 0.10] – “E”	0  <i>Note: this is the remaining placement capacity under rule 7.1A</i>



22 May 2019

ASX Limited  
Level 40, Central Park  
152-158 St Georges Tce  
Perth WA 6000

### **Cleansing Notice and Disclosure under Listing Rules 7.1A.4(b) and 3.10.5A**

Pantoro Limited (**ASX:PNR, Pantoro**) is pleased to announce that settlement of the recently announced \$43 million placement (**Placement**) has taken place.

Accordingly, 215,188,785 fully paid ordinary shares (**Shares**) have today been issued to unrelated qualified, institutional, sophisticated and professional investors under the Company's Listing Rule 7.1 placement capacity (129,113,271 Shares) and Listing Rule 7.1A additional placement capacity (86,075,514 Shares) and after receiving approximately \$43 million (before costs) in proceeds.

The Shares are in a class of securities quoted on the Australian Securities Exchange (ASX).

### **Cleansing Notice**

The *Corporations Act 2001* (Cth) (**Act**) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under 708 or 708A of the Act. By the Company giving this notice, sale of the Shares noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

1. the Shares were issued without disclosure to investors under Part 6D.2 of the Act;
2. this notice is given pursuant to paragraph 5(e) of section 708A of the Act;
3. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and section 674 of the Act; and
4. as at the date of this notice there is no information:
  - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - (ii) the rights and liabilities attaching to the Shares.



**Disclosure 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 Shares:

- (a) Pantoro issued a total of 215,188,785 Shares of which 86,075,514 Shares were issued under the Company's additional placement capacity under Listing Rule 7.1A. The issue of the Shares under Listing Rule 7.1A resulted 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.
- (c) The Placement was fully underwritten by Bell Potter Securities Limited.
- (d) 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.
- (e) 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.

Yours faithfully

David Okeby  
Company Secretary  
Pantoro Limited