



PANTORO LIMITED

ACN 003 207 467

NOTICE OF GENERAL MEETING

TIME: 10.00am (WST)

DATE: 1 July 2019

PLACE: The Country Women's Association
1176 Hay Street
West Perth WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9462 3400

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Important Information

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on 1 July 2019 at:

The Country Women's Association
1176 Hay Street
West Perth WA 6005

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 29 June 2019.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- A. each member has a right to appoint a proxy;
- B. the proxy need not be a member of the Company; and
- C. a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

BUSINESS OF THE MEETING

Business

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Explanatory Statement which accompanies this Notice. References to the “Corporations Act” are to the Corporations Act 2001 (Cth), unless the context requires otherwise.

1. Resolution 1 – Issue of Consideration Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 100,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who may participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 129,113,271 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 86,075,514 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 – Grant of Options to related party, Mr Paul Cmrlec

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Paul Cmrlec (or his Nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by any director of the Company who is eligible to participate in the Plan in respect of which the approval is sort or their nominees and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 4 may be cast by Mr Paul Cmrlec (or his Nominee or other associates). This restriction does not prevent Mr Paul Cmrlec or his Nominee or associates from voting on Resolution 4 as proxy for another person which specifies how the proxy holder is to vote.

5. Resolution 5 – Grant of Options to related party, Mr Scott Huffadine

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Mr Scott Huffadine (or his Nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any director of the Company who is eligible to participate in the Plan in respect of which the approval is sort or their nominees and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Prohibition Statement: In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 5 may be cast by Mr Scott Huffadine (or his Nominee or other associates). This restriction does not prevent Mr Scott Huffadine or his Nominee or associates from voting on Resolution 5 as proxy for another person which specifies how the proxy holder is to vote.

6. Resolution 6 – Grant of Options to related party, Mr Kyle Edwards

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Mr Kyle Edwards (or his Nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any director of the Company who is eligible to participate in the Plan in respect of which the approval is sort or their nominees and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Director’s Remuneration

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of clause 14.8 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total aggregate fixed sum per annum to be paid to Directors be set at \$350,000 to be paid in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

DATED: 20 May 2019
BY ORDER OF THE BOARD

DAVID OKEBY
COMPANY SECRETARY

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. Resolution 1 – Issue of Consideration Shares

1.1 General

On 14 May 2019, the Company announced to the ASX that its wholly owned subsidiary, Pantoro South Pty Ltd (**Pantoro South**), has executed a binding agreement (**Sale Agreement**) to acquire a 50% share of the Central Norseman Gold Project (**Project**) from Central Norseman Gold Corporation Pty Ltd and its subsidiary (**Vendors**).

The purchase price payable by the Company to the Vendors for a 50% interest in the Project comprises the following:

- (a) A\$10 million in cash, with A\$2.5 million deposit payable to the Vendors on signing of the binding legal document and the balance payable at settlement;
- (b) A\$20 million in Pantoro shares issuable to the Vendors at settlement (**Consideration Shares**);
- (c) deferred cash payments to the Vendors comprising A\$5 million payable 12 months after settlement and A\$10 million payable 24 months after settlement;
- (d) Pantoro South to sole fund the first A\$50 million of project expenditure;
- (e) 1% net smelter royalty to be granted to the Vendors on Pantoro South's attributable gold and silver produced from the Project, capped at a total of A\$6 million plus a 0.0025% royalty for a period of 5 years after the first A\$6 million is paid; and
- (f) A\$10 million milestone payment to the Vendors upon definition of 1.8Moz JORC Ore Reserve.

Settlement is subject to the satisfaction or waiver of a number of conditions precedent customary for an agreement of its nature.

The Consideration Shares will be issued for a deemed issue price of A\$0.20 per Share.

Resolution 1 seeks Shareholder approval for the issue of 100,000,000 Consideration Shares to the Vendors under the Sale Agreement.

1.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Shares pursuant to Resolution 1 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

1.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the maximum number of Shares to be issued is 100,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the deemed issue price will be \$0.20 per Share;
- (d) the Shares will be issued to Central Norseman Gold Corporation Pty Ltd ACN 005 482 860 and Pangolin Resources Pty Ltd ACN 099 629 768. None of these subscribers are related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of Shares as the Shares are being issued in part consideration for the Company's acquisition of a 50% interest in the Project under the Sale Agreement.

2. Resolutions 2 and 3 – Ratification of prior issue of Shares

As announced by the Company to ASX on 17 May 2019, the Company completed a placement of 215,188,785 Shares to professional and sophisticated investors at an issue price of \$0.20 per Share (**Placement**) (**Placement Shares**).

On 22 May 2019, a total of 129,113,271 Placement Shares were issued under the Company's placement capacity afforded under ASX Listing Rule 7.1.

On 22 May 2019, a total of 86,075,514 Placement Shares were issued under the Company's placement capacity afforded ASX Listing Rule 7.1A.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 129,113,271 Placement Shares.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 86,075,514 Placement Shares.

2.1 Resolution 2 – ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not without shareholder approval, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue, the subject of Resolution 2, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.2 Resolution 3 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A or 12-months has passed since their issue.

By ratifying the issue, the subject of Resolution 3, the base figure (i.e. variable “A”) in which the Company’s 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

2.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

- (a) 215,188,785 Shares were issued on the following basis:
 - (i) 129,113,271 Shares issued pursuant to ASX Listing Rule 7.1 – Resolution 2; and
 - (ii) 86,075,514 Shares issued pursuant to ASX Listing Rule 7.1A – Resolution 3;
- (b) the issue price was \$0.20 per Share for each Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares;

- (d) the Shares were issued to clients of Bell Potter Securities Limited, Argonaut Securities Pty Limited and Hartleys Limited. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were and are being used in part consideration for Pantoro South's acquisition of a 50% interest in the Project, development of the Project and for general working capital purposes.

3. Resolutions 4, 5 and 6 – Grant of Options to Related Parties under Company's Incentive Plan

3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to grant:

- (a) 3,000,000 Options to Mr Paul Cmrlec (or his Nominee);
- (b) 3,000,000 Options to Mr Scott Huffadine (or his Nominee); and
- (c) 1,000,000 Options to Mr Kyle Edwards (or his Nominee);

(Related Parties) on the terms and conditions set out below **(Related Party Options)**.

50% the Options to be granted to each Related Party each have an exercise price of 120% of the 5 day volume weighted average price of Shares on ASX prior to the date of grant **(First Tranche)**.

The other 50% each have an exercise price of 120% of the 5 day volume weighted average price of Shares on ASX prior to the date of grant **(Second Tranche)**.

The Related Party Options are being offered and will be granted under the Pantoro Limited Incentive Plan **(Plan)**. Please refer to Schedule 1 for a summary of the terms of the Plan.

The Related Party Options will have an expiry date of 3 years from the date of grant.

The First Tranche vest upon the offeree remaining an Eligible Participant for 12 months from the date of grant.

The Second Tranche vest upon the offeree remaining an Eligible Participant for 24 months from the date of grant.

See paragraph C of Schedule 1 for a description of 'Eligible Participant'.

The Related Party Options will have a cashless exercise facility whereby the Optionholder can elect not to pay the exercise price in which case the number of Shares received will equal the monetary difference between the total market value of the Shares and the total exercise price for the Shares that would otherwise be issuable. See Schedule 2 (part M) for further details on the facility.

Please refer to Schedule 2 for further terms and conditions relating to the Related Party Options.

Resolutions 4 to 6 seek Shareholder approval for the grant of the Related Party Options to Messrs Cmrlec, Huffadine and Edwards (or their Nominees) respectively.

3.2 **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Messrs Cmrlec, Huffadine and Edwards are related parties of the Company by virtue of being Directors.

The remaining Director, who does not have a personal interest in the outcome of Resolutions 4 to 6, considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the Related Party Options is considered reasonable remuneration having regard to the circumstances of the Company and the positions held by the Related Parties respectively. Accordingly, the proposed grant of the Options to the Related Parties fall within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that member approval is not required for the purposes of Chapter 2E of the Corporations Act.

3.3 **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As the grant of the Related Party Options under Resolutions 4 to 6 involves the grant of securities to Directors of the Company (or their Nominees), Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

3.4 **Technical Information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 4 to 6:

- (a) the maximum number of Related Party Options to be granted under Resolutions 4 to 6 is 7,000,000 Related Party Options, which comprises:
 - (i) 3,000,000 Related Party Options to be granted to Mr Paul Cmrlec (or his Nominee) – Resolution 4; and
 - (ii) 3,000,000 Related Party Options to be granted to Mr Scott Huffadine (or his Nominee) - Resolution 5; and

- (iii) 1,000,000 Related Party Options to be granted to Mr Kyle Edwards (or his Nominee) - Resolution 6;
- (b) the Related Party Options will be granted for nil consideration. However, the Related Party Options will have an exercise price per Option as set out below:
 - (i) in relation to 50% of the Options, 120% x VWAP prior to the date of grant of the Options; and
 - (ii) in relation to the other 50% of the Options, 125% x VWAP prior to the grant of the Options;
- (c) since Shareholders last approved issues of securities under the Plan on 29 November 2016, the following persons referred to in ASX Listing Rule 10.14 has received securities under the Plan to date:

Person	Security type	Number	price per security
Berrimil Services Pty Ltd Berrimil Services Trust (an entity associated with Mr Paul Cmrlec)	unlisted options - \$0.215 exp 1/12/19	2,500,000	Nil
	unlisted options - \$0.22 exp 1/12/19	2,500,000	Nil
	unlisted performance rights exp 1/12/19	1,500,000	Nil
	unlisted performance rights exp 1/12/19	1,500,000	Nil
Mr Scott Huffadine	unlisted options - \$0.215 exp 1/12/19	2,500,000	Nil
	unlisted options - \$0.22 exp 1/12/19	2,500,000	Nil
	unlisted performance rights exp 1/12/19	1,500,000	Nil

- (d) the Directors of the Company (and their Nominees) are persons referred to in ASX Listing Rule 10.14 who are entitled to participant in the Plan. The current Directors are Messrs Paul Cmrlec, Scott Huffadine, Michael Jeffries and Kyle Edwards;
- (e) the Related Party Options will be granted no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date; and
- (f) there is no loan being provided to the recipients of the Related Party Options in respect of the Related Party Options, or shares issued on exercise of the Related Party Options.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the grant of Related Party Options to Messrs Paul Cmrlec, Scott Huffadine and Kyle Edwards (or their Nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Sections 200B and 200E of the Corporations Act

Mr Paul Cmrlec and Mr Paul Huffadine both occupy a managerial or executive office with the Company within the meaning of section 200AA of the Corporations Act.

Section 200B of the Corporations Act generally provides that, subject to specific exceptions, Shareholder approval is required for the giving of benefits to a person occupying a managerial or executive office with the Company in connection with their retirement from a managerial or executive office.

The term 'benefits' is widely defined and may include the early vesting of Related Party Options or waiver of exercise or forfeiture conditions or performance hurdles for Options.

The Plan, and the terms and conditions of grant of the Related Party Options under the Plan to Mr Paul Cmrlec (or his Nominee) and Mr Scott Huffadine (or his nominee), contain a number of provisions which may operate to entitle them (or their Nominees) to vesting of Related Party Options earlier and/or in different circumstances than might otherwise be the case in connection with their ceasing to hold a managerial or executive office with the Company. Some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising their discretion to allow such exercise (whether by waiving conditions of exercise or extending the period for exercise or otherwise).

Accordingly, the retirement benefit that may be given under the Plan is waiver of exercise conditions relation to Related Party Options in certain circumstances (or extension of time to vest Related Party Options) including upon termination of employment or office with the Company due to resignation, redundancy, retirement, permanent incapacity or death or where a takeover bid is made for the Shares in the Company.

The value of any such benefits which may be given to Mr Paul Cmrlec or Mr Scott Huffadine (or their nominees) cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Related Party Options held by the participant;
- (b) the number of Related Party Options that vest early;
- (c) the price of Shares on the ASX on the date of calculation;
- (d) the status of any vesting conditions or other conditions for the Related Party Options at the time of ceasing to hold a managerial or executive office with the Company; and
- (e) the participant's length of service and reasons for ceasing to hold a managerial or executive office with the Company.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to Mr Paul Cmrlec and or Mr Scott Huffadine (or their Nominees) in connection with their future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Related Party Options, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Related Party Options.

Mr Paul Cmrlec and Mr Scott Huffadine have each advised that they have no current intention to resign from their positions with the Company.

3.6 Further Details relating to the Financial Benefit

Shareholders should note the further details as set out below relating to the financial benefit being provided to Mr Paul Cmrlec and Mr Scott Huffadine:

- (a) Mr Paul Cmrlec currently has a relevant interest in 7,448,992 Shares, 2,500,000 unlisted options (exercisable on or before 1 December 2019 at \$0.215 each), 2,500,000 unlisted options (exercisable on or before 1 December 2019 at \$0.22 each) and 1,000,000 Performance Rights expiring on 1 December 2019 (various hurdles);
- (b) Mr Scott Huffadine currently has a relevant interest in 2,725,962 Shares, 2,500,000 unlisted options (exercisable on or before 1 December 2019 at \$0.215 each), 2,500,000 unlisted options (exercisable on or before 1 December 2019 at \$0.22 each) and 1,000,000 Performance Rights expiring on 1 December 2019 (various hurdles);
- (c) if the Related Party Options which are proposed to be issued pursuant to Resolutions 4 and 5 are exercised, a total of 6,000,000 Shares would be issued. This will increase the number of Shares on issue (on a fully diluted basis) from 1,075,943,929 to 1,081,943,929 (assuming no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 0.56%;
- (d) the market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company;
- (e) under the accounting standard AASB 2 share based payments, the Company will recognise an expense in the income statement based on the fair value of the Related Party Options over the period from the date of issue to the vesting date;
- (f) the total of the fair value of the Related Party Options to be granted to Mr Paul Cmrlec (or his Nominee) pursuant to Resolution 4 is \$242,615 at the date of the Notice (based on a Black and Scholes valuation);
- (g) the total of the fair value of the Related Party Options to be granted to Mr Scott Huffadine (or his Nominee) pursuant to Resolution 5 is \$242,615 at the date of the Notice (based on a Black and Scholes valuation);
- (h) the remuneration and emoluments from the Company to Mr Paul Cmrlec and Mr Scott Huffadine for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Year	Financial	Previous Year	Financial
---------------	-----------------	-----------	------------------	-----------

Paul Cmrlec	\$451,213	\$752,043
Scott Huffadine	\$382,060	\$606,331

- (i) the trading history of the Shares on the ASX in the 12 months before the date of this Notice is as follows:
 - (i) at the time of preparing this Notice of General Meeting, the closing price of the Company's shares on the ASX was \$0.21 on 17 May 2019;
 - (ii) the price of the Company's shares quoted on the ASX over the past 12 months has ranged from a high of \$0.35 on 21 May 2018 to a low of \$0.155 on 23, 25 and 30 October 2018; and
- (j) the primary purpose of the grant of the Related Party Options to Mr Paul Cmrlec and Mr Scott Huffadine (or their Nominees) is to provide a performance linked incentive component in the remuneration package for Mr Paul Cmrlec and Mr Scott Huffadine to motivate and reward the performance of Mr Paul Cmrlec and Mr Scott Huffadine as Directors.

4. Resolution 7 – Directors' remuneration

Clause 14.7 of the Constitution requires that the total aggregate fixed sum per annum to be paid to the Directors (excluding salaries of executive Directors) from time to time will not exceed the sum determined by the Shareholders in general meeting and the total aggregate fixed sum will be divided between the Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

ASX Listing Rule 10.17 provides that if a non-executive director is paid, he or she must be paid a fixed sum.

The total aggregate fixed sum per annum to be paid to the non-executive Directors is currently set at \$250,000 (which was set at the Company's 2009 Annual General Meeting of Shareholders). Resolution 9 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$100,000 to \$350,000.

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive directors and any fees which a non-executive Director agrees to sacrifice on a pre-tax basis.

In accordance with Listing Rule 10.17, the Company advises that no securities were issued to non-executive directors under Listing Rule 10.11 or 10.14 with Shareholder approval at any time in the preceding 3 years.

The Company has agreed to pay non-executive Directors a total of \$125,925 in Directors' fees for the financial year ended 30 June 2019.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

GLOSSARY

In this Explanatory Statement (and the Notice of Meeting) the following terms will bear the following meanings, unless the context otherwise requires:

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting and where relevant the Chair for the relevant part of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- A. a spouse or child of the member;
- B. a child of the member's spouse;
- C. a dependent of the member's spouse;
- D. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- E. a company the member controls; or
- F. a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Pantoro Limited.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Participant has the meaning given in Schedule 1.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

Group Company means the Company or any of its subsidiaries.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

Meeting means the General Meeting of Shareholders convened by this Notice.

Nominee means a nominee permitted under the Plan.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Ore Reserve has the meaning given in the JORC Code.

Pantoro South means Pantoro South Pty Ltd (ACN 633 003 737).

Participant means an Eligible Participant or Nominee who receives Options or Performance Rights under the Plan.

Performance Right means a right to acquire a Share upon satisfaction of a vesting condition.

Placement has the meaning given in Section 2 of this Explanatory Statement.

Plan means the Pantoro Limited Long Term Incentive Plan.

Project has the meaning given in Section 1.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the proposed resolutions set out in the Notice, or any one of them, as the context requires.

Sale Agreement has the meaning given in Section 1.1 of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Vendors has the meaning given in Section 1.1 of the Explanatory Statement.

VWAP means the volume weighted average price at which issued fully paid ordinary shares in the Company are traded on the ASX during the five trading days on which shares in that class are traded on the ASX.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1 – Summary of the Terms of the Plan

- A. The Plan provides for the issue of rights to acquire Shares. These rights are of two broad types, either “Options” or “Performance Rights”.
- B. The objective of the Plan is to reward the efforts of and provide incentives for Directors, key employees and key consultants of the Company and its related bodies corporate by enabling Eligible Participants to participate in the future growth and profitability of the Company and to attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- C. Eligible Participants include Directors, contractors and full or part time employees of the Company (or a related body corporate), whether full or part time. To be eligible, contractors or casual employees must work or be reasonably expected to work at least the equivalent of 40% of full time.
- D. The Board will determine which Eligible Participants are to be offered Options and/or Performance Rights under the Plan having regard to criteria to be determined by the Board.
- E. The Board will determine how many Options or Performance Rights are to be offered in each instance and the material terms and conditions of such Options or Performance Rights, including (subject to the ASX Listing Rules) performance hurdles or other exercise or vesting conditions (as appropriate).
- F. The number of Options and Performance Rights on issue under the Plan or a previous plan when aggregated with shares issued in the previous 3 years under the Plan or a previous plan will not exceed 5% of the issued shares in the Company (assuming all Options and Performance Rights were exercised).
- G. The exercise price for Options issued under the Plan will be set by the Board at the time the Options are offered.
- H. The exercise price for a Performance Right will be nil unless the Board otherwise determines prior to the offer of the Performance Right.
- I. The Expiry Date for a Performance Right or an Option will be as determined by the Board at the time of grant.
- J. The vesting date for Performance Rights and Options is, in relation to Performance Rights and Options which are subject to conditions, the date the last of the conditions attaching to the Performance Right or Option are satisfied or are waived by the Board otherwise the vesting date will be the issue date.
- K. Performance Rights and Options may generally only be exercised during the period commencing on the later of the relevant vesting date and the Expiry Date.
- L. The Board may if it considers fit impose exercise conditions, vesting conditions and forfeiture conditions which if not satisfied or waived by the Board in its discretion will cause the Options or Performance Rights to be cancelled.
- M. Options or Performance Rights may become exercisable earlier in the event of certain special circumstances, including change of control, takeovers and other events.
- N. The Options and Performance Rights will not be listed for quotation on the ASX.

- O. The Company will make application for quotation on ASX of Shares issued pursuant to exercise of the Options or Performance Rights.
- P. An Eligible Participant may elect to take any offered Options or Performance Rights in a nominee approved by the Directors that meets specified requirements.
- Q. If an Eligible Participant ceases to be an Eligible Participant, then generally the Options or Performance Rights granted to the Eligible Participant or their approved nominee will lapse.
- R. The Board may in its discretion determine that the Options granted to a Participant whose relevant person voluntarily resigns from employment with, or terminates their engagement with, a Group Company (other than to take up employment with another Group Company) at any time after an Option has become exercisable, may be exercised by the Participant before the earlier of the Expiry Date or the date which is 3 months after such resignation or termination (or the earlier of the Expiry Date or such other date as the Board determines).
- S. Options and Performance Rights that are subject to a Restricted Period and Options that are exercisable will not lapse and be forfeited if the Participant's relevant person ceases employment or is removed from his or her position with the Company in the following circumstances: death of the Participant; the Participant's relevant Person suffers a Permanent Disability; retirement; redundancy; or any other reason, based on which the Board believe is fair and reasonable to warrant the Participant maintaining his/her right to exercise the Options or Performance Rights. Any such Participant may exercise the Options and/or Performance Rights on the earlier of the relevant Expiry Date and the date which is 12 months from the date the Company receives notice or determines the existence of the specified event (as the case may be) and acknowledges the event in writing.
- T. The Board may at any time and from time to time by resolution alter the Plan.
- U. The Board may suspend or terminate the Plan at any time, without notice, but the suspension or termination will not affect any existing grants of Performance Rights or Options.

Schedule 2 – Terms and Conditions of Options

General

- A. The Options will be granted to for nil cash consideration.
- B. All Options will have an Expiry Date of 5.00 pm Western Standard Time on the date three years after the date of grant of the Options ("**Issue Date**") (although the Options may lapse earlier than this date in accordance with the terms of the Plan).
- C. "VWAP" means the volume weighted average price at which issued fully paid ordinary shares in the Company are traded on the ASX during the five trading days on which shares in that class are traded on the ASX prior to the date of grant of the Options.
- D. The exercise price per Options is:
 - (a) in relation to 50% of the Options (**First Tranche Options**), 120% x VWAP prior to the date of grant of the Options; and
 - (b) in relation to the other 50% of the Options (**Second Tranche Options**), 125% x VWAP prior to the grant of the Options.
- E. The Options are subject to the following Exercise Conditions (but not subject to any Forfeiture Conditions):
 - (a) the First Tranche Options are subject to an Exercise Condition that the offeree remain an Eligible Participant for the purposes of the Plan ("**Eligible Participant**") of the Company for 12 months from the date of grant of the First Tranche Options; and
 - (b) the Second Tranche Options are subject to an Exercise Condition that the offeree remain an Eligible Participant of the Company for 24 months from the date of grant of the Second Tranche Options.

Exercise of Options

- F. Each Option entitles the Holder to subscribe for one Share on exercise of the Option.
- G. Subject to paragraph J, a Holder may not exercise Options before satisfaction of the Exercise Condition.
- H. Subject to paragraph J, a Holder may only exercise Options during the Exercise Period (and then only after any Exercise Conditions have been satisfied or waived).
- I. On expiry of the Exercise Period an Option not exercised shall automatically lapse.
- J. Notwithstanding paragraph G, Options may be exercised in the discretion of the Board in any of the following circumstances:
 - (a) following a takeover bid (as defined in section 9 of the Corporations Act) being made for the issued Shares in the Company, during the offer period (as defined in section 624 of the Corporations Act);
 - (b) at any time after a Change of Control Event has occurred (defined in the Plan to be 'a person, or a group of associated persons, becoming entitled

to sufficient Shares to give that person or persons the ability, in general meeting, to replace all or a majority of the Board');;

- (c) at any time after the announcement of a proposed capital reconstruction referred to in paragraph T below; or
- (d) following the occurrence and announcement by the Company of an event that in the opinion of the Board is likely to lead to the Company being removed from the official list of ASX.

Options Issued under the Company's Long Term Incentive Plan

- K. The Options are issued under, and are subject to, the Company's Long Term Incentive Plan (**Plan**).

Notice of exercise

- L. Options may only be exercised by notice in writing to the Company which is signed by the Holder and delivered to the registered office of the Company. The notice must specify the number of Options being exercised and must be accompanied by:
 - (a) subject to Paragraph M below, the Exercise Price for the number of Options specified in the notice; and
 - (b) the certificate or holding statement for those Options, for cancellation by the Company.
- M. Where the market price of a Share as recorded on ASX exceeds the Exercise Price of an Option at the time of exercise of any designated parcel of the Options, the Optionholder may elect not to provide payment of the Exercise Price for that parcel of Options exercised or to be exercised and in that event the Company will allot and issue in connection with that exercise only the number of Shares that are, on the exercise date, equal in value (with value determined based on the last closing market price of Shares on ASX) to the difference between:
 - (a) the market price of the Shares which would otherwise have been issued as a result of such exercise; and
 - (b) the aggregate Exercise Price otherwise payable in relation to the designated parcel Options so exercised (with the number of Shares rounded down).

Issue of certificates

- N. Subject to the terms of the Plan and paragraph M above, within 10 Business Days of the notice referred to in paragraph L above becoming effective, the Board must:
 - (a) allot and issue the number of Shares specified in the notice to the Holder;
 - (b) cancel the certificate or holding statement for the Options being exercised; and
 - (c) if applicable, issue a new certificate or holding statement for any remaining unexercised Options covered by the certificate or holding statement accompanying the notice.

Allotment of Shares

- O. All Shares allotted upon the exercise of Options will be credited as fully paid and will be of the same class and rank equally in all respects with other Shares, and, in particular, entitle their holders to participate fully in:
- (a) dividends declared by the Company after the date of allotment; and
 - (b) all issues of securities offered to holders of Shares where entitlements to participate in those issues are determined by reference to a record date after the date of allotment of Shares allotted upon the exercise of Options.

Quotation on ASX

- P. If existing Shares are officially quoted by ASX, the Company must apply for official quotation by ASX of all Shares allotted pursuant to the exercise of Options not later than 10 Business Days after the date of allotment.
- Q. The Company will not apply to have the Options quoted on ASX or any other stock exchange and the Options will not be listed on ASX or any other stock exchange.

New issues

- R. Holders will only be permitted to participate in a pro rata issue of Shares to the holders of Shares on the prior exercise of Options. The Company must notify the Holder of the proposed issue at least 7 Business Days before the record date to determine entitlements to the pro rata issue.

Bonus issues

- S. If from time to time prior to the expiry of any Options the Company makes an issue of any class of shares to the holders of Shares on a pro rata basis by way of capitalisation of profits or reserves (other than an issue in lieu of dividends) (a **Bonus Issue**) then upon exercise of an Option, each Holder is entitled to have issued (in addition to the Shares which would otherwise be issued upon such exercise) the number of shares of the class which would have been issued to the Holder under the Bonus Issue (**Bonus Shares**) if on the date on which entitlements to participate in the Bonus Issue were calculated the Holder had been registered as the holder of the number of Shares of which the Holder would have been registered as holder if immediately prior to that date the Option had been exercised and the Shares the subject of such exercise had been duly allotted and issued. The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue rank equally in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

Reorganisation of capital

- T. In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options to which each Holder is entitled or the Exercise Price (if any) or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Options which are not conferred on Shareholders.
- U. The Company must give notice to each Holder of any adjustment to the number of Shares for which the Holder is entitled to subscribe for or to the Exercise Price (if any) pursuant to the provisions of paragraph T.

Restrictions

- V. Holder must not without the prior written consent of the Company sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Options, or agree to do any of those things.

Conditions of exercise of Options

- W. Subject to any Exercise Conditions, Options may be exercised at any time during the period commencing on the Issue Date and ending on the Expiry Date.
- X. The period commencing on the Issue Date and expiring on the later of the Vesting Date and the date when the last of any Exercise Conditions is satisfied or waived by the Company is the "Restricted Period."

Section 200B of the Corporations Act

- Y. If any Options which were not previously exercisable would otherwise become immediately exercisable in circumstances which would involve a contravention of section 200B of the Corporations Act, then the number of Options to so become immediately exercisable will reduce to the number which can become immediately exercisable without such a contravention.



PANTORO

Pantoro Limited

ABN 30 003 207 467

PNR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

XX



Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 10:00am (WST) Saturday, 29 June 2019**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pantoro Limited hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Pantoro Limited to be held at The Country Women's Association, 1176 Hay Street, West Perth, Western Australia on Monday, 1 July 2019 at 10:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4 - 7 (except where I/we have indicated a different voting intention below) even though Resolutions 4 - 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4 - 7 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Placement Shares under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Options to related party, Mr Paul Cmrlec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Options to related party, Mr Scott Huffadine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Options to related party, Mr Kyle Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Director's Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

PNR

999999A

Computershare +