



PANTORO

Quarterly Report

Ending 30 June 2019

Key Highlights

Corporate

- During the quarter Pantoro announced the transformative acquisition of 50% of the world class Norseman Gold Project. The acquisition settled on 9 July 2019 and Pantoro has taken management control.
- A \$43 million equity placement was completed to support the Norseman transaction. The company ended the quarter with \$56 million in cash and gold.*
- The company is debt free apart from normal trade creditors.

Operations – Halls Creek

- As announced in the Quarterly Production Update on 8 July 2019 and Conference Call on 10 July 2019, total production for the quarter was 9,557 ounces of gold, and all in sustaining cost (AISC) was A\$1,662/Oz.
- The June Quarter was one of significant capital development. The Wagtail South open pit expansion pre-strip was completed in the week following the end of the quarter, and profitable production from the open pit is expected during the next two quarters.
- Capital development of Wagtail underground mine continued with approximately 830 metres developed during the quarter. Access drives are approaching the ore position on the third level (1970 mRL) and the cross cut is advancing on the fourth level (1955 mRL).
- The ore zones at Wagtail North are structurally more complex than in the Nicolson's Mine in the upper levels, and Pantoro has undertaken additional drilling to better define ongoing development. Results of the drilling have been positive and development in the Rowdies Lode at Wagtail North has recommenced.
- Development has continued in both the North and South Declines at Nicolson's Mine. The South decline is currently at the 2110 Level while the North decline has been developed to the 1940 Level. Both areas are beneath the current Ore Reserve.
- As advised in the March 2019 Quarterly Report, processing was down for six days at the start of April, and major works including changing of mill bearings and journals, and the mill motor and gear box was undertaken.

Operations – Norseman

- Pantoro has awarded drilling contracts for the first 40,000 metres of drilling, and expects to commence extensional and infill drilling programs in the initial target areas late in July 2019. Initial drilling is focused on immediate open pit mining opportunities.
- Review of greenfield exploration targets is underway. There are a number of large anomalies ready for drilling, and initial testing is to be prioritised with a view to assessing potential new large scale deposits.
- Key personnel including the project general manager, senior project geologists, project managers, technical staff and field staff have been appointed and are transitioning into the project as they complete notice requirements in their previous positions.

Enquiries

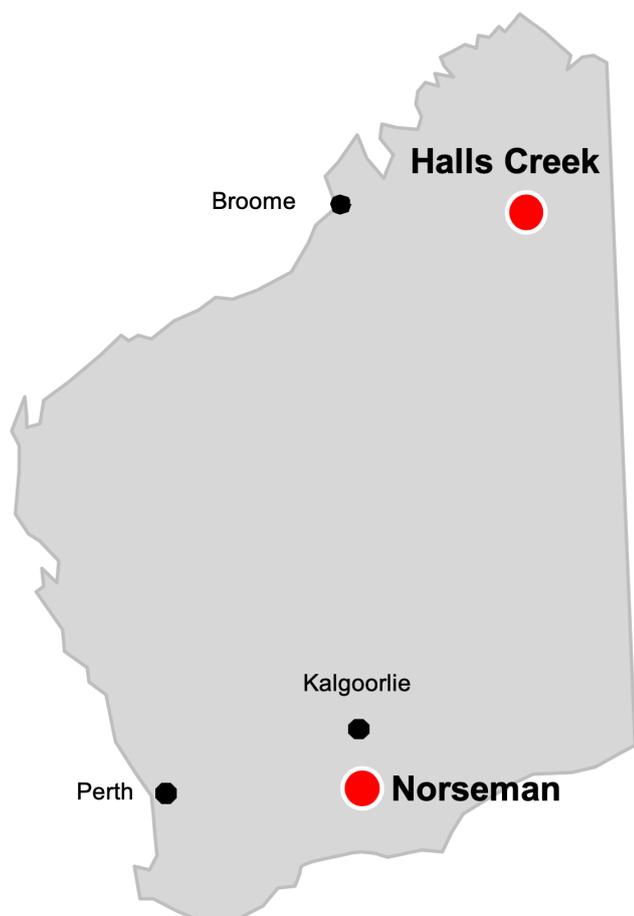
Paul Cmrlec – Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

* Includes \$53.6 m cash, 1,152 ounces in safe and GIC @ \$2,009/oz.

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

About Pantoro Limited



Pantoro is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia and its recently acquired 50% owned Norseman Gold Project.

The Halls Creek Project was developed by Pantoro during 2015, with the first gold pour completed during the same year. The project includes underground and open pit mining, and a modern CIP processing facility.

Pantoro owns the only commercial scale gold processing facility in the Kimberley Region of Western Australia, with the closest plant approximately 300 km to the south. The company has consolidated areas prospective for gold mineralisation in the region, and has acquired the Grants Creek and Mary River project areas during the past 18 months to compliment the Nicolsons production and exploration assets. In all, the company holds approximately 350 km² of prospective tenure in the Halls Creek Area. Pantoro is actively exploring at Nicolsons, Grants Creek, and Mary River with a focus on increasing the mine inventory for the project.

Nicolsons is currently producing gold at the rate of 45,000 to 55,000 ounces per annum from Halls Creek, and is focused on maximizing profitable production as additional ore sources are brought on line.

The Norseman Gold Project provides Pantoro with an exceptional platform for growth in the near term. The

project tenure of approximately 1,000 km² covers nearly all of the historic Norseman Gold province which lies on the southern end of the productive Norseman – Wiluna Greenstone belt. The project has produced over 5.5 million ounces of gold historically, and currently has a Measured, Indicated and Inferred Mineral Resource of 4.4 million ounces.

The Norseman Gold Project lies immediately adjacent to the Norseman township, and is infrastructure rich with office and work shop complexes, camp accommodation, site laboratory, 10MW power station, bore fields and a road network servicing all existing Mineral Resource area already in place. The existing 720,000 tonne per annum processing facility requires refurbishment prior to operations.

The project presents a number of near term open pit and underground mining opportunities, and Pantoro intends to systematically advance a number of near term project areas for mining ahead of recommencement of operations. The company is aiming to be in a position to recommence mining during the next 12 – 18 months.

Corporate Information

Pantoro ended the quarter in a strong financial position with no debt and cash and gold to the value of \$56 million.

During the quarter, the company completed a share placement of 215,301,470 shares at 20 cents per share, raising \$43,060,294 before costs. Bell Potter was the sole underwriter and book runner and Argonaut and Hartleys acted as Joint Lead Managers for the placement to professional and sophisticated investors.

The Norseman transaction was settled on the 9th of July 2019. Under the terms of the deal, Pantoro paid Central Norseman Gold Corporation ("CNGC") \$7.5 million (in addition to the \$2.5 million deposit paid on signing) and 100,000,000 shares valued at 20 cents per share.

The company structure as at 30 June 2019 is provided in the table below.

Cash & Gold	\$56 million*
Debt	Nil
Ordinary Shares (PNR)	1,175,943,929
Employee Options	21,075,000 (various exercise prices and expiry dates)
Performance Rights	2,000,000 (various expiry dates)

* Includes \$53.6 million cash, 1,152 ounces in safe and GIC @ \$2,009/oz

The company's hedge position is set out in the table below.

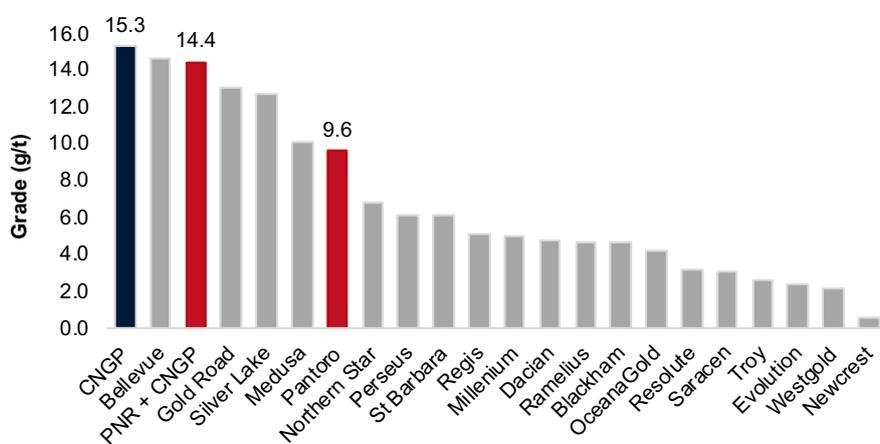
Period	Hedge Position	Hedge Price
July – October 2019	2,000 Oz per Month	\$1,731.5/Oz
November 2019 – April 2020	2,000 Oz per Month	\$1,800/Oz

Mineral Resources & Ore Reserves

Pantoro achieved a major growth in its Mineral Resource inventory through the acquisition of 50% of the Norseman Gold Project. The Mineral Resource at Norseman is large, and high grade with a number of projects to be advanced to production ready status.

Measured			Indicated			Inferred			Total		
Tonnes (MT)	Grade (g/t)	Ounces (Moz)	Tonnes (MT)	Grade (g/t)	Ounces (Moz)	Tonnes (MT)	Grade (g/t)	Ounces (Moz)	Tonnes (MT)	Grade (g/t)	Ounces (Moz)
2.5	2.83	0.2	7.3	4.16	1.0	9.4	4.38	1.3	19.2	4.23	2.6

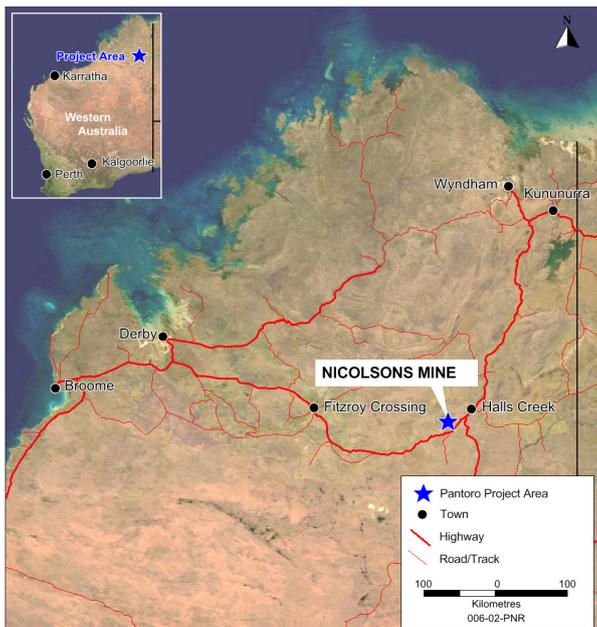
Pantoro's Total Mineral Resource includes Pantoro's 50% share of the Norseman Gold Project Mineral Resource. See Appendix 2 for full details of the total Mineral Resource.



With the acquisition of the Norseman Gold Project, Pantoro's Underground Mineral Resource is one of the highest amongst its peers in the industry.

Activities Report

Halls Creek Project – Western Australia



The Halls Creek Project Location

The Halls Creek Project includes the Nicolsons and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near Halls Creek in the Kimberley Region of Western Australia.

Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan for the project. First production was achieved at Nicolsons in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow production and the mine Mineral Resource base utilising early cashflows. The growth phase of the operation is now well underway.

The project currently has a stated Mineral Resource of 393,000 ounces of gold as of May 31 2018. Mineral Resource and Ore Reserves are currently being updated. The company continues to invest heavily in exploration, with high grade gold intersections returned over 400 m below surface.

The project region has been sporadically explored over a number of years, however the area remains sparsely explored with minimal drill testing of prospects outside of the areas being targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolsons and Wagtail, and high grade mineralization has been noted throughout the tenement areas. The company is actively exploring for mineralisation extensions at Nicolsons and Wagtail, and a number of regional exploration targets. The company strategy is to continue profitable production from Nicolsons and Wagtail, and expanding Mineral Resources and Ore Reserves through an aggressive exploration strategy. Pantoro owns the only commercial scale processing plant in the Kimberley Region of Western Australia, providing a strategic advantage for acquisition and identification of additional deposits in the area.



Quarterly Results

The June 2019 quarter saw additional capital spent with pre-stripping for the Wagtail South open pit cut back, and development of the Wagtail North open pit mine infrastructure while continuing with development and production at Nicolson's mine. In addition, significant capital was spent developing a surface ventilation rise for the Wagtail North underground mine, and in completing the next tailings facility lift in TSF Cell 1 ahead of the next wet season.

A total of 9,557 ounces of gold was produced which was below Pantoro's expectation. The lower than planned production impacted unit costs as set out in the table below. Production was impacted by a number of factors across each of the mining areas during the quarter.

	FY 2019			
Physical Summary	Q1	Q2	Q3	Q4
UG Ore Mined (t)	60,324	71,301	58,008	56,602
UG Grade Mined (g/t Au)	5.06	6.44	6.77	5.64
OP BCM Mined	-	-	42,147	222,095
OP Ore Mined (t)	-	-	160	3,091
OP Grade Mined (g/t Au)	-	-	5.12	5.18
Ore Processed (t)	54,365	53,309	50,370	55,801
Head Grade (g/t Au)	5.75	7.87	7.50	5.96
Recovery (%)	94.7%	93.7%	92.8%	89.5%
Gold Produced (oz)	9,525	12,657	11,280	9,557
Cost Summary (\$/oz)				
Production costs	\$1,527	\$1,018	\$1,054	\$1,389
Stockpile Adjustments	\$31	-\$21	-\$23	\$52
C1 Cash Cost	\$1,559	\$998	\$1,031	\$1,440
Royalties	\$33	\$41	\$47	\$51
Marketing/Cost of sales	\$6	\$4	\$5	\$5
Sustaining Capital	\$236	\$88	\$125	\$164
Corporate Costs	\$12	\$10	\$9	\$9
All-in Sustaining Costs	\$1,845	\$1,140	\$1,217	\$1,670
Major Project Capital	\$3.00M	\$2.86M	\$3.98M	\$7.42M
Exploration Cost	\$1.81M	\$1.02M	\$0.46M	\$1.18M
Project Capital	\$4.81M	\$3.88M	\$4.39M	\$8.60M

Nicolsons Underground Mine

Decline development in the north of the mine has continued in both the North and South Declines throughout the quarter. The North Decline is approaching the 1925 Level, and the 1940 level access has been developed.

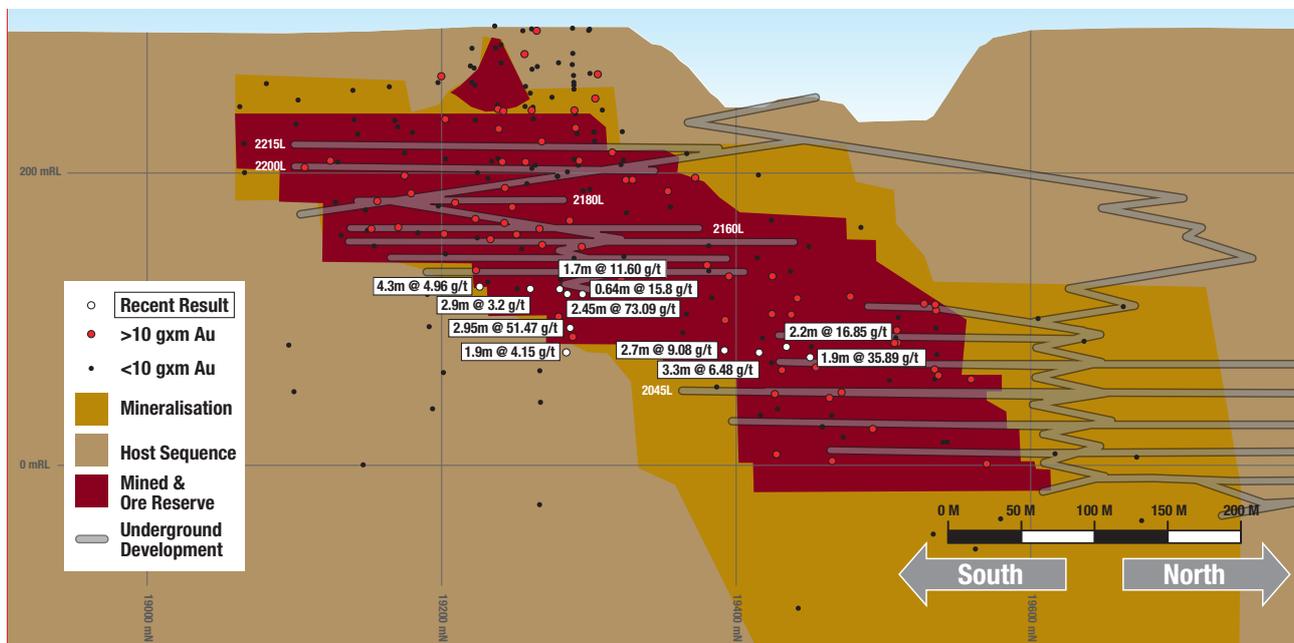
The Southern Decline has accessed the Johnston Lode on the 2110 Level and is advancing towards the 2100 Level. The Johnston Lode has been primarily developed using air leg methods, and continues to return strong grades.

Mining at Nicolson's during the quarter was impacted by a number of factors as set out in the Quarterly Production Update released to the ASX on 8 July 2019 and in the conference call on the 10 July 2019.

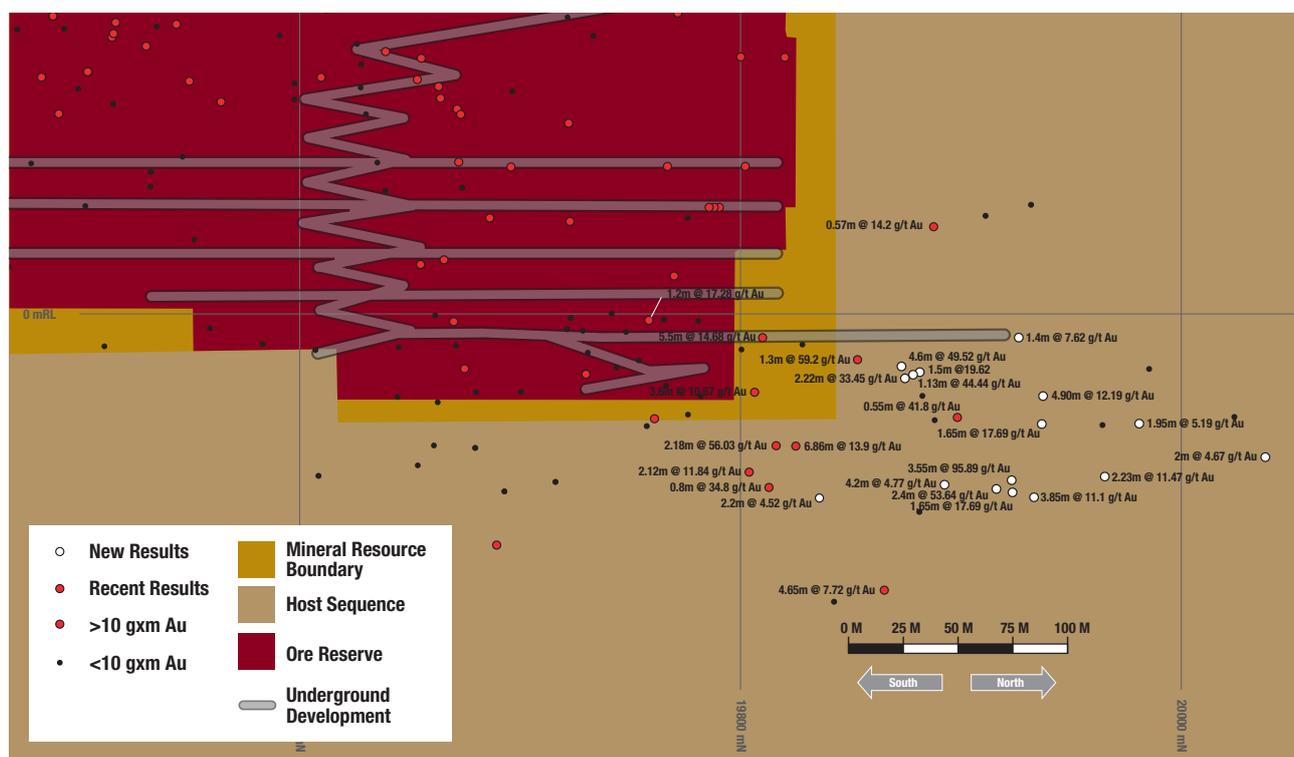
The primary cause of lower production rates at Nicolson's Underground was loader availability which delayed stope backfilling activities significantly, and as a result lower grade material was mined in places. This issue was addressed with additional loaders mobilised to site. Operations were also impacted by the flu season with a number of activities losing work time through illness.

Pantoro released high grade drilling results from the Southern decline on 7 May 2019 in an announcement titled "High Grade Drilling Demonstrates Continued Upside at Nicolson's Mine". Drill results included:

- 2.45 m @ 73.09 g/t inc 0.6 m @ 289.7 g/t
- 2.95 m @ 51.47 g/t Au
- 1.9 m @ 35.89 g/t Au
- 1.7 m @ 11.6 g/t Au
- 2.20 m @ 16.85 g/t Au
- 0.8 m @ 43.63 g/t Au
- 2.7 m @ 9.08 g/t Au
- 1.60 m @ 18.42 g/t Au



Development on the lower levels has returned a number of high grade intersections in drilling, as previously updated on 18 March 2019 in an ASX announcement titled "Outstanding Drill Results Extend Mineralisation at Nicolson's". The long section view of drilling in the Northern Zone is shown in diagram below.



Development on the 2170 and 2155 Levels in the Northern end of the mine has revealed the apparent formation of an additional zone in the footwall of the main vein, possibly related to formation of another dilation off setting mineralisation by 15 – 20 metres. This has resulted variable ore grades and widths in the main vein, but creates potential for additional ore as seen in dilation areas on previous levels. Development in the footwall lode has commenced, and additional definition drilling is being undertaken.

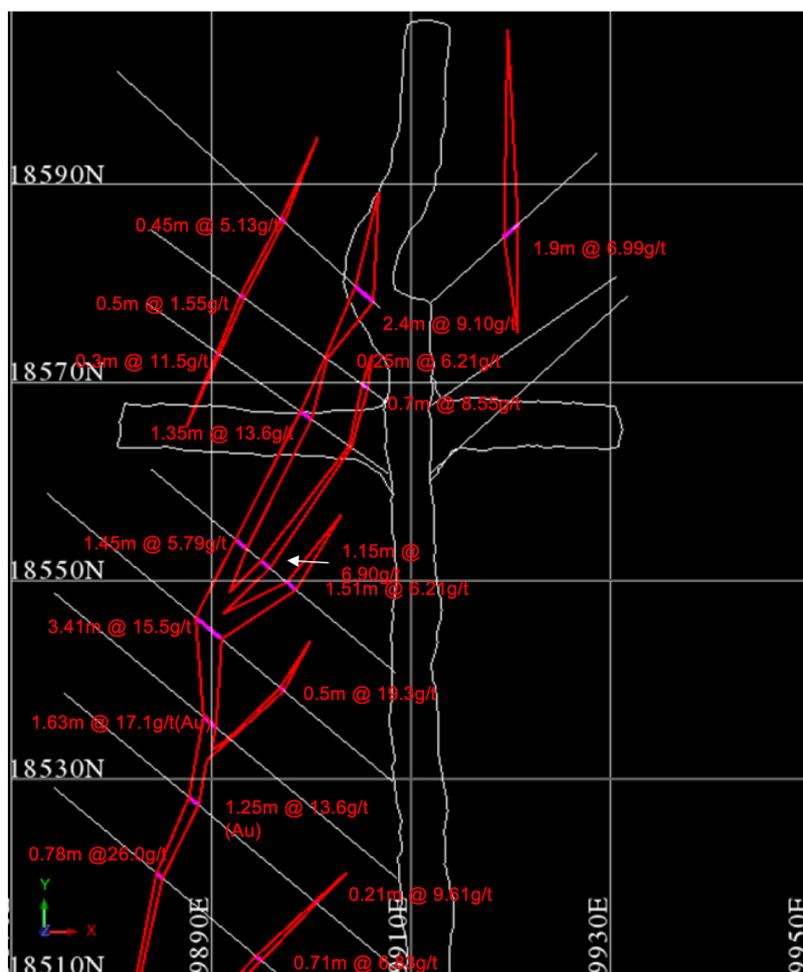
Wagtail Underground Mine

Pantoro received the final approvals required to commence underground mining at Wagtail on 28 May 2018. Works commenced immediately upon approval and the first decline development round was fired on 19 June 2018.

Capital development has progressed significantly during the quarter, with the decline progressing past the fourth level (2155mRL) crosscut in line with the project schedule. Development is approaching the ore zone on the 2170 level, and is progressing in the cross cut on the 2155 level.

In Wagtail North, the ore zones were found to be more structurally complex than expected following mining in the open pit. Development completed on ore has identified multiple ore zones with shorter strike extents containing higher grade and variable widths. Due to this local variability ore development was delayed while a drilling program was undertaken from the 2185 Level during June and July to increase resolution on these structures. The delay in production from Wagtail North was a major driver to the production shortfall during the quarter.

Limited ore development was completed on the Rowdies orebody where infill drilling identified multiple structures around the main lode which is a key production source in the mine plan. Significant drilling results are set out below, and the diagram shows the location of ore relative to existing development.



Development during the second half of July on the Rowdies structure has returned results consistent with the drilling.

Wagtail South Open Pit Cutback

At Wagtail South, the upper surface of the main ore vein targeted in the open pit cut back was found to be slightly deeper and narrower than modelled, and the ore mined from the zone during the quarter was less than anticipated as a result. The cutback had reached the top of the main ore zone early in July 2019, and Wagtail South is expected to produce ore for processing throughout the remainder of the calendar year.



Open pit mining activities are planned to continue until completion in December 2019 and are expected to remain cashflow positive for the remainder of the pit's life.

Wagtail South is approved for underground mining and planning and feasibility studies for mining will be undertaken during the remainder of 2019. Pantoro intends to commence underground mining as soon as possible after the open pit is completed, subject to updated planning and feasibility reviews.

Processing Plant

A successful, major mill shut down lasting a total of six days was undertaken during the first week of April 2019. The shut down saw a number of major items including the mill motor, gear box, bearings and journals changed out in preparation for increased plant feed during the coming quarters. The replaced items of major equipment are undergoing refurbishment to be used as critical spares.

During the quarter, the Nicolson's processing plant achieved throughput of 55,801 tonnes @ 5.96 g/t processed at an average recovery of 89.5%.

The lower grade processed resulted from processing of low grade stockpiles due to the shortfall in scheduled ore from Wagtail North underground and the Wagtail South open pit as discussed above.

The ore sorter has operated successfully during the quarter, primarily utilised on the low grade materials processed. The ore sorter is typically removing 40% to 50% of the feed to the ore sorter (excluding fines material) with low tails loss in line with expectations.

Halls Creek Forward Plan

The Halls Creek operations are centered around high grade, narrow vein, ore bodies and as such will be susceptible to variability on a quarter by quarter basis, dependent on where mining operations are focussed in the system at any given time.

Despite the lower than expected production levels in the June quarter, Pantoro is pleased with the development of the mining operation since commencement in 2015, which has been achieved with a low intensity of capital and a focus on producing profitable ounces.

Expected growth in production at Halls Creek has been pushed back by two to three quarters primarily so that development at Wagtail Underground can be undertaken in a systematic, low risk and sustainable way. Pantoro remains focused on achieving increased sustainable production levels at an all in sustaining costs of approximately A\$1,000/oz.

Relevant additional updates will be provided as they become available.

With current activities underway, the company expects the following production during the September quarter:

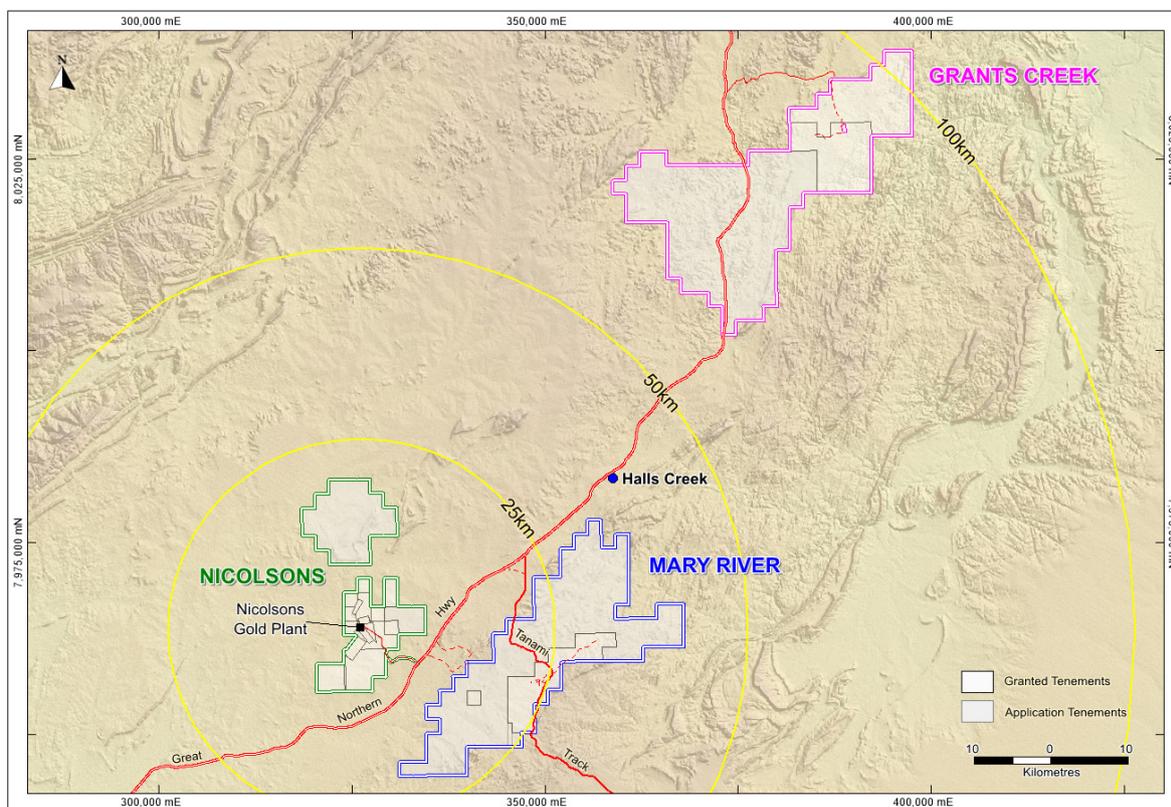
- 12,000 – 14,000 ounces of production.
- \$1100 - \$1250/Oz AISC.

Options for accessing underground ore at Wagtail South will be considered as part of the life of mine planning, with the feasibility of portal access from the Wagtail South open pit, and underground access from the Wagtail North development to be considered.

Both in-mine and regional exploration is ongoing and Mineral Resource and Ore Reserve updates at Halls Creek are expected to be completed during the September 2019 quarter.

Halls Creek Regional Exploration

Pantoro acquired two regional projects during the 2017/2018 financial year, named Grants Creek, and Mary River. The projects are approximately 100 km and 25 km from Nicolsons respectively and are highly prospective for the discovery of additional ore suitable for processing at Nicolsons. Both projects are within trucking distance of the Nicolsons plant.



Both of the project areas were historically mined during the 1880's, and have seen limited exploration work in the modern era. Grants Creek is however reasonably well advanced with known mineralisation at Perseverance and Star of the Kimberley prospects the subject of a Notice of Intent to Mine during the 1990's. Drilling campaigns were undertaken during the 1980's, 1990's, and 2000's. Based on information presented in government databases, along with field inspection of the outcropping ore, the style of known mineralisation at Grants Creek appears to be of a similar nature to that seen at Nicolsons.

Grants Creek

Pantoro completed its maiden drilling program at Grants Creek during the December 2018 quarter, returning excellent results from all prospects tested. Pantoro assessed the drilling data during the March quarter and determined that a short additional program should be undertaken following the wet season to optimize data for estimation of the maiden Mineral Resource. The additional drilling was completed during the period , and the maiden Mineral Resource is expected to be completed as part of the annual Mineral Resource update which will be calculated as at the 30 June 2019. Significant Results returned from the program include:

- 2 m @ 7.7 g/t Au
- 4 m @ 6.7 g/t Au
- 4 m @ 4.0 g/t Au
- 2.7 m @ 3.97 g/t Au

Mary River

Extensive field mapping and sampling was undertaken at Mary River during the quarter to enable planning for the next drilling program following the wet season. Mapping revealed a similar geological terrain to that seen at the Reform mine where drilling by Pantoro revealed encouraging results including 31.65m @ 1.78 g/t Au inc. 10.7m @ 2.56 g/t Au and 12.95m @ 1.88 g/t Au

Pantoro plans to complete its second drilling program at Mary River in the coming quarter. The next drilling program will be aimed at identifying the strike extent of the broad mineralization identified in the previous drilling program at Reform mine. Pantoro was successful in being granted a EIS co-funded drilling program to advance the potential of the Northern area of the Mary River shear zone which has been the subject of significant historic hard rock and alluvial workings.

Nicolsons

Planning for the 2019 regional drilling program was undertaken during the quarter. Pantoro is planning to complete drilling programs at Nicolsons South, Western Reef, and Paddock Well aimed at enabling Mineral Resource estimates to be constructed in the near term.

In addition, Pantoro is planning for initial drilling programs to test significant geochemical anomalies identified from regional soil sampling that was undertaken during 2018. Additional drilling is planned in the September 2019 quarter.

Norseman Gold Project

Acquisition

Pantoro Limited announced the transformative acquisition of 50% of the world class Norseman Gold Project during the quarter. Discussions around the acquisition commenced with the vendor, Central Norseman Gold Consolidated Pty Ltd in November 2018, and continued until the Unincorporated Joint Venture (“UJV”) Agreement was executed by both parties in May 2019. Both parties completed extensive due diligence including data review and mutual site visits.

All conditions precedent to the transaction were satisfied or waived during July 2019, and completion occurred on 9 July 2019.

Details pertaining to consideration for the transaction are set out in an announcement to the ASX on 14 May 2019 titled “Pantoro Acquires a 50% share in the Central Norseman Project”. Under the terms of the agreement, Pantoro is the manager of the UJV, and is responsible for defining and implementing work programs, and the day to day management of the operation. Pantoro has made key appointments for commencement of work on the site, and drilling is expected to commence during the last week of July 2019.

About the Norseman Gold Project

The Norseman Gold Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The project lies approximately 725 km east of Perth, 200 km south of Kalgoorlie, and 200 km north of Esperance.

The current Mineral Resource is 4.4 million ounces of gold. Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. Mineral Resources have been estimated by Independent Expert HGS Australia Exploration Services. Pantoro will systematically update Mineral Resources as additional data from drilling becomes available. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

The project comprises 146 near-contiguous mining tenements, most of which are pre-1994 Mining Leases which are free of native title. The tenure extends approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering more than 1,000 square kilometres.

Pantoro will immediately focus on establishing a clear production development plan, and execution of that plan. The aim will be to initially establish operations supporting production of 100,000 ounces per annum, expanding to 200,000 ounces per annum during the following years.

Historically, the Norseman Gold Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade field within the Yilgarn Craton.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels. Infrastructure includes:

Project

- Operational power station which services the project and the town of Norseman;
- Operational site laboratory;
- Extensive road infrastructure, including a number of sealed roads;
- Accommodation camp (ownership retained by the Vendor but available for use by the joint venture at market rates);
- Office and workshop infrastructure; and
- 720,000 tonne per annum processing plant last operated in 2016, but requiring extensive refurbishment;
- Extensive critical spares, fixed underground mining plant and equipment and mobile equipment.

Local Infrastructure

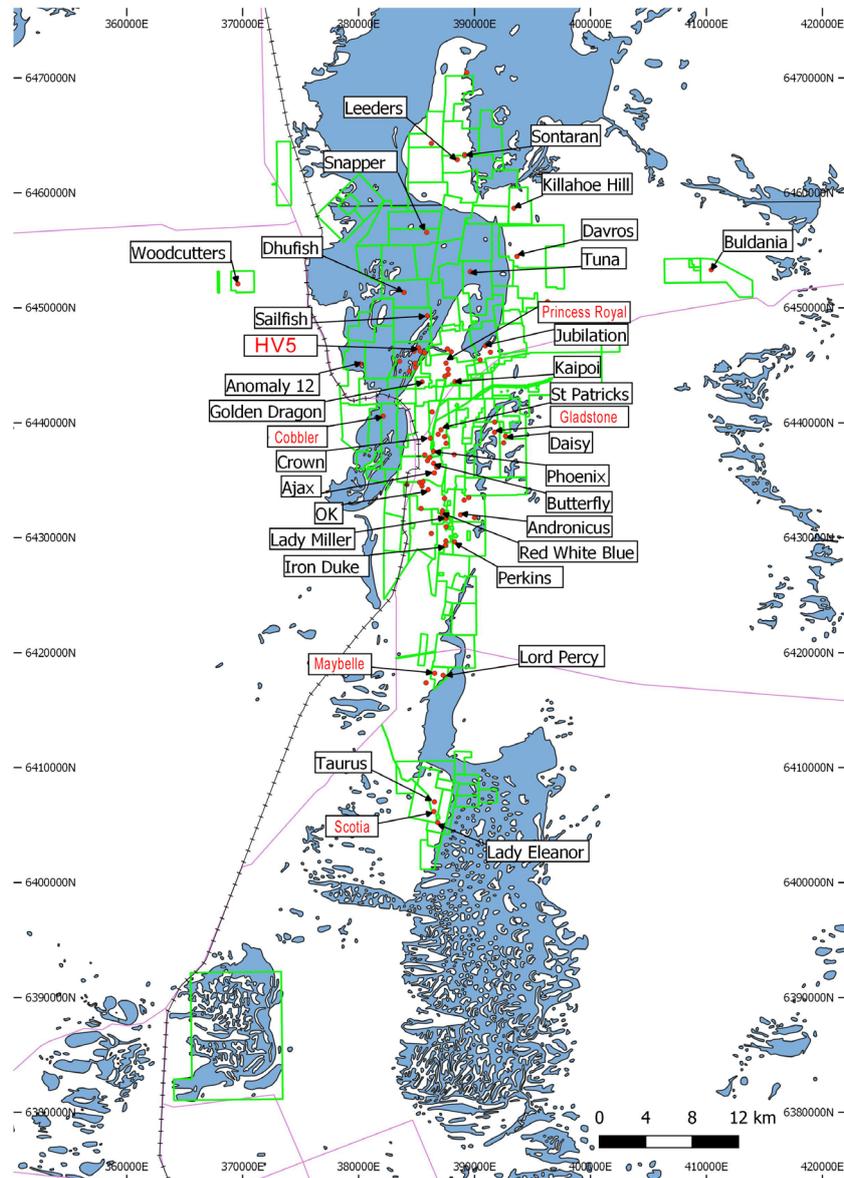
- Sealed airstrip;
- Hospital;
- Scheme water;
- Town services such as a hotel, road house and extensive housing;
- Supporting, mining orientated local community.

Norseman Gold Project Forward Work Program

Pantoro immediately commenced work at Norseman upon completion of the acquisition. Key personnel including the General Manager, Senior Project Geologist, and Geologists have been appointed and have commenced work.

Pantoro is focused on progressing a number of advanced projects to mine ready status in the soonest practicable timeframe. Initial areas of focus for near term production include:

- Gladstone-Everlasting (Open Pit)
- Scotia (Open Pit/Underground)
- Cobbler (Open Pit)
- Princess Royal/Slippers and (Open Pit)
- HV5 (Open Pit)
- OK (Underground)



In parallel to the brownfields scope above, Pantoro sees significant value and potential to advance key greenfield exploration targets focused on under-explored zones on Lake Cowan and Lake Dundas, as well as the Polar Bear Peninsula. Several small Mineral Resources and prospects with limited drilling exist in the areas. There has been little systematic exploration undertaken at the project since the early 1990's. Initial target zones are advanced exploration targets supported by extensive geophysical and geochemical data, as well as diamond drilling in some cases.

The initial focus areas for exploration review include the following prospects located on and around Lake Cowan:

- Dhufish;
- Snapper;
- Sail Fish;
- Swordfish
- Anomaly 12; and
- Sontaran.

The first 12 month work program is expected to constitute approximately \$10 million of direct expenditure, and will include:

- Drilling approximately 40,000 metres in initial drilling programs with follow up drilling as required. The contract for this drilling has been awarded and the contractor will utilise up to 3 surface drill rigs, with the first rig expected to arrive on site in the last week of July 2019;
- Resource modelling, open pit optimisation and mine design;
- Statutory approvals required for recommencement of mining and operations;
- Process plant review and feasibility options analysis;
- Structural and geophysical review of lake exploration targets in advance of drilling.
- Re-accessing OK mine for underground drilling ahead of recommencement of mining.

The primary work focus is to establish Ore Reserves over multiple mining centres ahead of the recommencement of operations.

Papua New Guinea Projects

Garaina Project (EL2518), Morobe Province, Papua New Guinea (100%)

The Garaina Project is Pantoro's main exploration target in PNG, located 100 km southeast of the Hidden Valley Mine and Wau Town, in the Morobe province, covering an area of approximately 380 km². The tenement area covers the suture zone between the Owen Stanley Metamorphic thrust to the west and the Papuan Ultramafic to the east. Most of the EL is underlain by the Owen Stanley metamorphic complex, which is common to the majority of the known major mineral deposits in PNG.

PNR discovered significant surface mineralisation at the Kusi Prospect in January 2011 and since that time has completed extensive exploration programs with exciting surface exploration and drilling results.

Field campaigns have identified mineralisation and alteration signatures similar to those seen at the Kusi Prospect as far north as the Sim Prospect, and as far west as the Kasuma Prospect.

Pantoro continues to assess partnering and/or divestment options for the project.

Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/5185	Application	100%
E80/5321	Application	100%
E80/5324	Application	100%
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	Granted	100%
E80/4459	Granted	100%
E80/4952	Granted	100%
E80/4958	Granted	100%
E80/4991	Granted	100%
E80/5003	Granted	100%
E80/5004	Granted	100%
E80/5005	Granted	100%
E80/5006	Granted	100%
E80/5054	Granted	100%
E80/5150	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
L80/94	Granted	100%
M80/343	Granted	100%
M80/355	Granted	100%
M80/359	Granted	100%
M80/362	Granted	100%
M80/471	Granted	100%
M80/503	Granted	100%
P80/1842	Granted	100%
P80/1843	Granted	100%
P80/1844	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%

Tenements held at the end of the Quarter (Continued)

Papua New Guinea	Status	Interest %
EL 2518	Granted	100%
EL 2321	Granted	100%

Compliance Statements

Halls Creek Project – 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.

Halls Creek Project - Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Nicolsons Project Mineral Resource & Reserve Update' created on 2 August 2018 and 'Wagtail Mineral Resource, Ore Reserve and Operations Update' created on 5 March 2019 and available to view on Pantoro's website (www.pantoro.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

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)
PERC19001	8028141.58	385080.664	351.879	-60	325	25	11	12	1	1.02	0.85
							11	15	4	2.22	3.40
PERC19002	8028127.631	385088.766	350.802	-60	325	45	13	14	1	2.06	0.85
PERC19004	8028013.81	384923.17	345.959	-60	325	108	73	79	6.00	1.86	5.10
PERC19008	8028040.019	384938.359	348.8	-60	325	95	52	53	1.00	1	0.85
PERC19009	8028053.976	384928.298	349.033	-60	325	70	33	35	2.00	7.7	1.70
PERC19010	8028067.133	384919.627	349.716	-60	325	48	15	19	4.00	6.7	3.40
PERC19011	8028038.083	384913.034	347.504	-60	325	100	45	46	1.00	2.1	0.85
PERC19012	8028049.945	384902.747	347.908	-60	325	80	28	30	2.00	1.4	1.70
PERC19013	8028064.837	384893.055	348.617	-60	325	45	10	14	4.00	4	3.40
PERCD19005	8028020.701	384950.031	347.059	-60	325	120.2	83.8	84.75	0.95	1.22	0.81
PERCD19006	8028028.319	384974.328	347.883	-60	325	120.2	92.4	95.1	2.7	3.97	2.29

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)
WNG19056	18560.815	9907.705	2187.716	-0.5	305.4	29.8	9.4	10.75	1.35	13.6	1.15
							20.7	21	0.3	11.5	0.26
WNG19057	18568.01	9907.535	2187.905	0.2	306.4	29.3	2.3	3	0.7	8.55	0.59
							6.4	6.6	0.2	2.94	0.17
							7.35	7.6	0.25	6.21	0.21
							17.65	18.15	0.5	1.55	0.42
WNG19058	18577.542	9906.822	2188.002	0.2	312.2	35.5	0.8	3.2	2.4	9.10	1.88
							12.85	13.3	0.45	5.13	0.35
							14.25	15	0.75	2.07	0.59
WNG19059	18577.933	9911.902	2188.226	-0.1	47.8	22.6	10.00	11.9	1.9	6.99	1.27
WNG19075	18500.184	9908.728	2187.6	0	310	45	17.85	18.56	0.71	6.83	0.57
							21.96	22.38	0.42	4.1	0.34
							30.8	31.58	0.28	23.1	0.23

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)
WNG19077	18509.837	9909.611	2187.6	0	310	45	11.85	12.06	0.21	9.61	0.17
							27.25	28.5	1.25	13.6	1.01
WNG19078	18509.837	9909.611	2187.6	-45	310	45	3.00	3.5	0.5	11.9	0.34
							22.34	22.67	0.33	3.4	0.22
WNG19079	18519.932	9908.646	2187.6	0	310	45	23.72	25.35	1.63	17.1	1.31
WNG19080	18519.932	9908.646	2187.6	-45	310	45	26.1	26.3	0.2	4.3	0.13
WNG19081	18529.809	9908.073	2187.6	0	310	45	14.1	14.6	0.5	19.28	0.40
							22.22	25.63	3.41	15.5	2.75
WNG19082	18529.809	9908.073	2187.6	-45	310	48	19.4	19.72	0.32	1.2	0.21
WNG19083	18540.766	9908.375	2187.6	0	310	32	1.2	1.4	0.2	2.58	0.16
							12.89	14.1	1.51	6.21	1.22
							16.3	17.45	1.15	6.90	0.93
							19.35	20.8	1.45	5.79	1.17
WNG19084	18540.766	9908.375	2187.6	-45	310	48	16.1	17.6	1.5	7.64	1.01

Appendix 2 – Mineral Resources

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Nicolsons (May 2018)	222,000	15.6	111,000	432,000	7.5	104,000	163,000	9.0	47,000	817,000	10.0	262,000
Wagtail (Dec 2018)	-	-	-	505,000	7.4	119,000	127,000	6.7	27,400	632,000	7.3	147,300

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade	Ounces (Moz)									
Norseman Underground	0.3	13.9	0.13	1.34	17.9	0.77	2.53	14.1	1.15	4.17	15.3	2.05
Norsman Surface	4.31	0.8	0.11	11.37	2.0	0.74	15.68	3.50	1.34	31.35	2.3	2.36

Pantoro has a 50% share of the Central Norseman Gold Project Mineral Resource.

Halls Creek Project - Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Nicolsons Project Mineral Resource & Reserve Update' created on 2 August 2018 and 'Wagtail Mineral Resource, Ore Reserve and Operations Update' created on 5 March 2019 and available to view on Pantoro's website (www.pantoro.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Central Norseman Gold Project Mineral Resources & Ore Reserves

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Hawker (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Hawker is an independent consultant to CNGP and is a director of HGS Australia Exploration Services which is the entity providing services to CNGP. HGS Australia Exploration Services is retained by CNGP under industry standard commercial consulting rates. Mr Hawker 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 Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 3 – JORC Code 2012 Edition – Table 1 – Grants Creek Surface Reverse Circulation

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This information in this release relates to an Exploration update and results from surface Diamond exploration drill sampling and Reverse Circulation (RC) of the Perseverance prospect at the Grants Creek gold project. RC – Rig-mounted static splitter used, with sample falling through a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m RC 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). 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 .
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC – Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit Surface DD – HQ and NQ2 diamond tails completed on 3m rock roller precollars, all core has orientations completed
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All RC holes are sampled on 1m intervals. • RC samples are taken off the rig splitter, no significant water is encountered and are typically dry • 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 for RC samples were taken as part of this program. • Half core is considered appropriate for diamond drill samples. • Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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. • 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 • RC drill samples from previous owners was fire assay with AAS finish. Review of historic records of received assays confirms this.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. There were a number of holes which overlapped with historic drilling and results appear consistent based on preliminary review of the data. 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 an the companies database manager 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 re-assay is ordered .
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC/DD 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. Surface RC and Diamond drilling is marked out using GPS and final pickups using DGPS collar pickups. The project lies in MGA 94, zone 52.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Surface diamond drilling in this initial phase has been on a nominal 25-50m along strike spacing, over 3 lines No compositing is applied to diamond drilling or RC sampling. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Tenement related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. This is: E80/4952 The tenements is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Excluding the historical mining, the first systematic company based exploration in the region prior to 1980 was completed by Australian Mineral Ventures N.L. with regional mapping and selected rock chips from old workings. Southern ventures continued to explore with phases of more comprehensive regional soil sampling and the completion of 26 RC holes for 636 metres at the known workings In 1991, Dominion Mining Limited ("Dominion") started work on the area as exploration licence E80/1343, with a focus on the historical Kimberley Star mine workings. The company completed reconnaissance mapping, aerial photography, satellite imagery interpretation, rock chip/channel sampling and costeaning. From 1994 - 1997 PMA Gold continued to explore the prospects of Perseverance (E80/1343), Star of Kimberley (M80/366) and Wilsons Reef (M Since 2002, Pacrim Energy Limited has held the tenure over the ground and again commenced work with a review of the historical data. From this work the company recommended that soil sampling, ground magnetic survey, geological mapping and rock- chip sampling be completed. As JV Partner with Pacrim, Metminco undertook drilling in 2008 and completed 20 holes with 14 of them at the perseverance prospect. The remaining 6 tested other regional targets away from the main trend lines. Limited work was undertaken by Firestrike up until 2014.80/233).

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The local geology is summarised as gold hosting quartz reefs within deformed and folded metasedimentary and metavolcanic rocks of Proterozoic age. The oldest rocks of the complex were the Ding Dong Downs Volcanics and the Sophie Downs Granite separated from the overlying Halls Creek Group by an unconformity. • The project area also covers part of the Lower Proterozoic Halls Creek Group sediments and sub-volcanics of the Lamboo Complex whilst the Biscay and overlying Olympio Formations comprise the Upper Halls Creek Group. Overlying this Group, the White Water Volcanics Formation is also present to the east of the Halls Creek Fault Zone, a major structural feature that trends northeast across the Grants Creek leases. • The tenement covers an area of extensive carbonate alteration within greywacke sequences, felsic and mafic volcanics and arkosic arenites in the Halls Creek Mobile Zone. These Lower Proterozoic basic schists and metasediments are considered as the preferential hosts for auriferous quartz/ sulphide lode structures. The mineralized structures lie within an east- northeast trending link formation between two splays of the major regional north-east trending Halls Creek fault Zone. Gold mineralisation occurs in association with silver, lead, zinc and minor copper.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> • A table of drill hole data pertaining to this release is attached.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Surface DD/RC drilling is perpendicular to the interpreted strike of the mineralisation. Downhole lengths are reported. Estimated true widths are not currently known due to the early stage of the drilling with orientations yet to be defined.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other meaningful data to report.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results from this current program are the first undertaken in the area by HCM and will be used to validate the more recent historic drilling with a view to conduct a preliminary Mineral Resource estimate.

Appendix 4 – JORC Code 2012 Edition – Table 1 – Underground Diamond Drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This information in this release relates to results from underground Diamond drill sampling of the Wagtail underground mine at the Nicolson's gold project. Assays tabled in this report have been assayed at the HCM onsite 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 Fire Assay. 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. 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Underground DD – NQ2 diamond all core has orientations completed
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For assays tabled in this report, the samples were 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 Fire Assay. 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. Final assays are being 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. 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
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 .

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole spacing at Wagtail 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by a 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Tenement related to this drilling is 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. This is : M80/503 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration in the Wagtail and Nicolson's 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 Nicolson's 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 volcanics, 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> • A table of drill hole data pertaining to this release is attached.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Underground drilling may intersect the lodes obliquely. • Downhole lengths are reported and true widths are calculated in both the section and plan view utilising a formulae in excel • Estimated true widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All holes available since the last report are included in the tables • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No other meaningful data to report.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <li data-bbox="416 145 1263 201">• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). <li data-bbox="416 220 1263 300">• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> <li data-bbox="1285 145 2130 201">• These underground drilling results are part of an ongoing program to define and extend the known resource.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	18,671	77,038
1.2 Payments for		
(a) exploration & evaluation	(1,426)	(4,784)
(b) development	(8,182)	(20,986)
(c) production	(6,589)	(37,102)
(d) staff costs	(5,076)	(18,686)
(e) administration and corporate costs	(444)	(1,455)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	59	137
1.5 Interest and other costs of finance paid	(11)	(40)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,998)	(5,878)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2,082)	(3,813)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (deposit for Norseman JV)	(2,500)	(2,500)
2.6 Net cash from / (used in) investing activities	(4,582)	(6,313)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	43,038	56,743
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	246
3.4 Transaction costs related to issues of shares, convertible notes or options	(2,239)	(2,952)
3.5 Proceeds from borrowings	991	991
3.6 Repayment of borrowings	(269)	(899)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	41,521	54,129

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	19,755	11,759
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,998)	(5,878)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4,582)	(6,313)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	41,521	54,129
4.5 Effect of movement in exchange rates on cash held	-	(1)
4.6 Cash and cash equivalents at end of period	53,696	53,696

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	53,691	19,750
5.2 Call deposits	5	5
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	53,696	19,755

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

248

-

Total amounts paid to directors including salaries, directors fees, superannuation and consulting fees.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,500
9.2 Development	6,500
9.3 Production	7,500
9.4 Staff costs	5,500
9.5 Administration and corporate costs	400
9.6 Other (PP&E)	1,000
9.7 Total estimated cash outflows	23,400

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


.....
(Company secretary)

Date: 29 July 2019

Print name: David Okeby

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.