

PANTORO

Acquisition of the Norseman Goldfield

Diggers and Dealers 2019



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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.

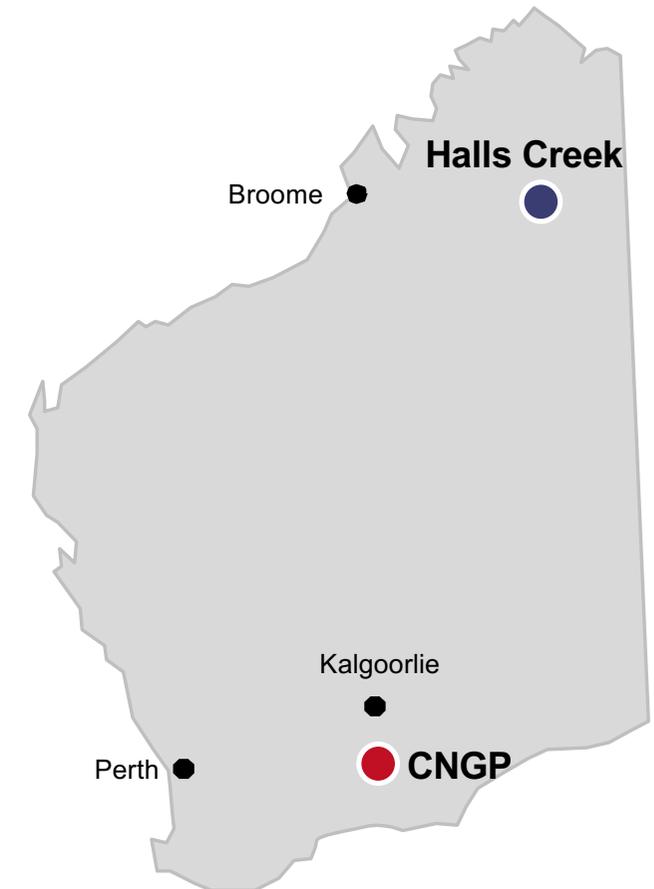
Halls Creek Project - Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Nicolsons Project Mineral Resource & Reserve Update' created on 2 August 2018 and 'Wagtail Mineral Resource, Ore Reserve and Operations Update' created 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.

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.



Transitioning to Multiple Sites

- Pantoro is an Australian gold **producer and developer**.
- **Strong balance sheet** with \$56 million in cash and gold at 30 June 2019, and debt free.
- **Large high-grade Mineral Resource** position with 19 million tonnes @ 4.2g/t for 2.6 million attributable ounces.
- **Unique tenure position** with control of **two province scale**, high grade gold assets in Western Australia.
- **Production from 100% owned Halls Creek Project.**
- **Outstanding assets for development at 50% owned Norseman Gold Project.**
- **Proven development and production track record** at Halls Creek. Similar restart required at Norseman.





Corporate Overview of Pantoro

Share Price



Board

Mike Jefferies – Non-Executive Chairman
 Paul Cmrlec – Managing Director
 Scott Huffadine – Operations Director
 Kyle Edwards – Non-Executive Director

Capital Structure

Share Price (31/7/19)	19.0 cps
Ordinary Shares	1,175 million
Emp. options and rights	22 million
Fully Diluted	1,197 million
Market Capitalisation	\$223 million
Cash and gold (30/06/19)	\$56 million*

Debt/Pre-pay

Nil

Shareholders

Total Holders – 3,620
 Top 20 – 66%
 Robmar Investments – 15.8%
 Tulla Group – 8.5%
 Karara Capital – 4.2%
 Commonwealth Bank Group – 3.9%
 Scotia Bank – 2.7%

* Includes \$53m cash, 1,888 Oz Oz gold I safe and GIC @ \$1827/oz. \$7.5 million paid to CNGC on 9/7/2019



Assembling a First Class Team

Corporate/Group Appointments

- Mining: Tim Davidson | +12 years mining experience
- Resource: Andrew Finch (Entech secondment) | +18 years resource and geology experience, primarily gold
- Processing: Peter Sperring | 40 years experience in mineral processing construction and operation
- CFO: Scott Balloch | +20 years experience in CFO/Financial Controller for resource companies
- Company Secretary/Legal: David Okeby | +15 years corporate resource company experience

Norseman

- General Manager: Paul Androvic | Geologist with +20 years exploration, operations and management experience
- Senior Project Geologist: Ron Trapnell | Ex-Goldfields Geology Superintendent
- Structural Geology: John Standing & Team (Model Earth Consultants)
- Project Management/Open Pit Mining: Kevin Dockery | 40 years project management and open pit mining experience
- More great team members to come!

Halls Creek

- General Manager: Mark Davies (GM Since November 2015) | Mining Engineer with +18 years operational experience
- Stable team across all disciplines at Nicolsons Mine



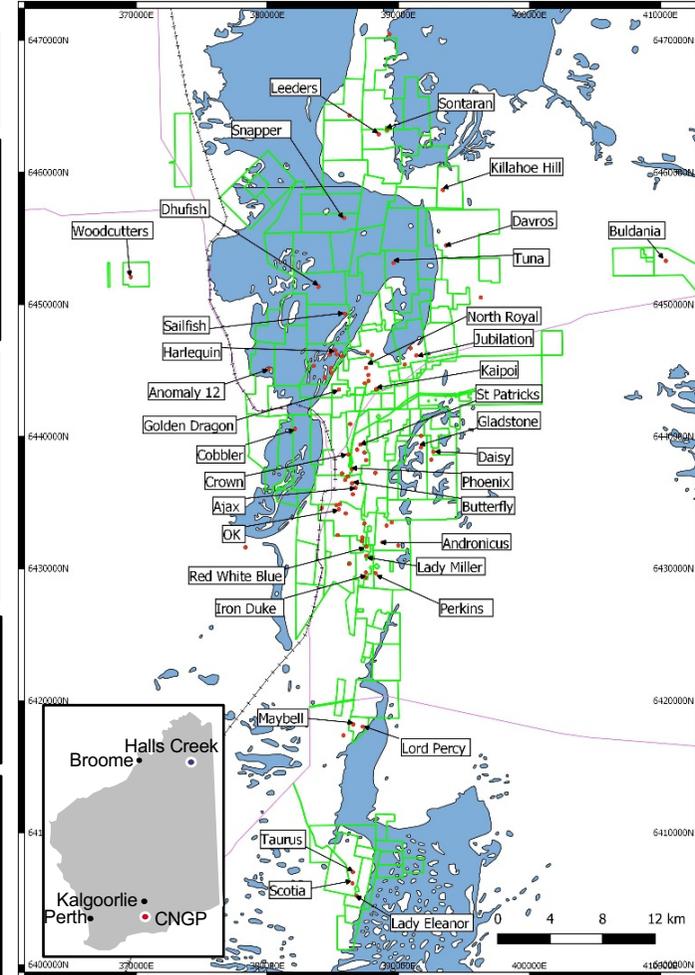
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Acquisition of 50% Share in the Norseman Gold Project



What is the Norseman Project?

Location	<ul style="list-style-type: none"> Outstanding tier 1 location 200 km from Kalgoorlie via major sealed highway.
History	<ul style="list-style-type: none"> CNGP was established on a large scale by Western Mining in 1935 and operated almost continuously to 2006. Long history of profitable production. ~6MOz produced historically
Tenure	<ul style="list-style-type: none"> Near-contiguous package stretching 70km and covering the Norseman gold province. Current Mineral Resource of 35.5Mt @ 3.9g/t for 4.4Moz Majority of Mineral Resources are on granted mining leases
Infrastructure	<ul style="list-style-type: none"> Outstanding infrastructure package with majority of requirements to re-commence operations in place.
Opportunity	<ul style="list-style-type: none"> Numerous mining centres ready to advance to development status Little systematic exploration since the mid-1990's, numerous tier 1 targets





Overview of the Transaction

Transaction

- Pantoro has formed a 50/50 Unincorporated Joint Venture with Central Norseman Gold Corporation.
- Pantoro has immediate ownership of 50% of the project.
- Pantoro has management control of all UJV activities.

Key Terms

- Transaction terms focussed on maximising project expenditure and minimising upfront payments
- Total Value - \$86 Million including
 - \$30 million cash and shares upfront (completed)
 - \$25 million project expenditure (total spend \$50 million with 50% value to Pantoro)
 - \$15 million cash deferred.
 - \$16 million milestone/royalty.



Transaction Rationale

Market Appeal

Common Skill Set

Money in the Ground

Debt Free & Well Funded

- **Pantoro will tick all the boxes:**
 - Logical transition from single asset at Halls Creek.
 - Multiple operations both with tier 1 addresses.
 - Both project areas are operating gold provinces rather than individual mines.
 - Both project areas have outstanding exploration upside potential.
- **Applicable Skill Set Requirements**
 - common mineralisation settings applicable to Pantoro's established mining and technology applications
 - similar starting infrastructure position to Halls Creek
 - same legal jurisdiction
- **Transaction structure focussed on development:**
 - majority of consideration funds are spent in the ground
 - cash consideration is largely deferred
 - very supportive JV partner with common goals



Norseman is a High Grade Project

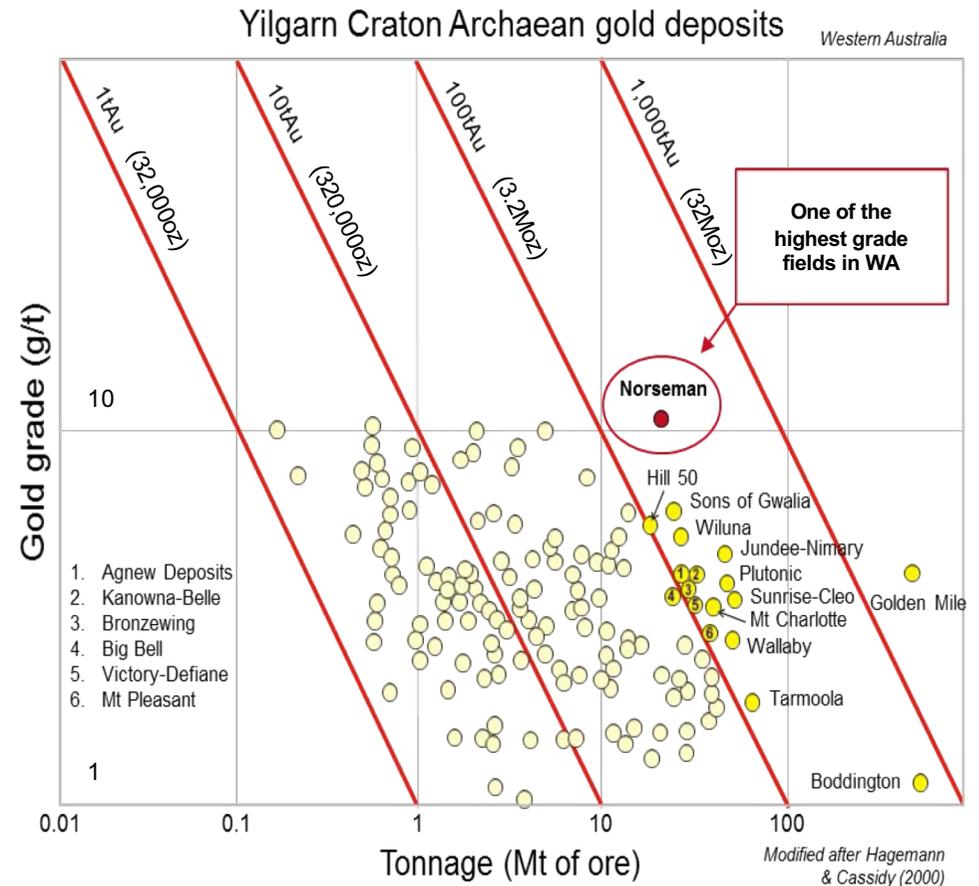
Grade is king:

- Highest grade endowment in the Yilgarn Craton with ~6Moz produced historically.
- Current underground Mineral Resource of **4.2Mt @ 15.3g/t for 2Moz**
- Current open pit Mineral Resource of **31Mt @ 2.3g/t for 2.4 Moz**

Multiple Development Options

- Historically, Western Mining largely ignored open pit mining opportunities, leaving a number of Mineral Resources at or near surface available to be extracted
- Numerous underground options for further development
- Outstanding greenfields exploration potential with many large anomalies ready for drill testing

Proven Very High Grade Western Australian Mega-Gold Field





Norseman JORC Resource

Underground			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	0.3	13.90	0.1
Indicated	1.3	17.86	0.8
Inferred	2.5	14.06	1.2
Total	4.2	15.3	2.1

Surface			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	4.3	0.80	0.1
Indicated	11.4	2.02	0.8
Inferred	15.7	3.50	1.3
Total	31.35	2.34	2.3

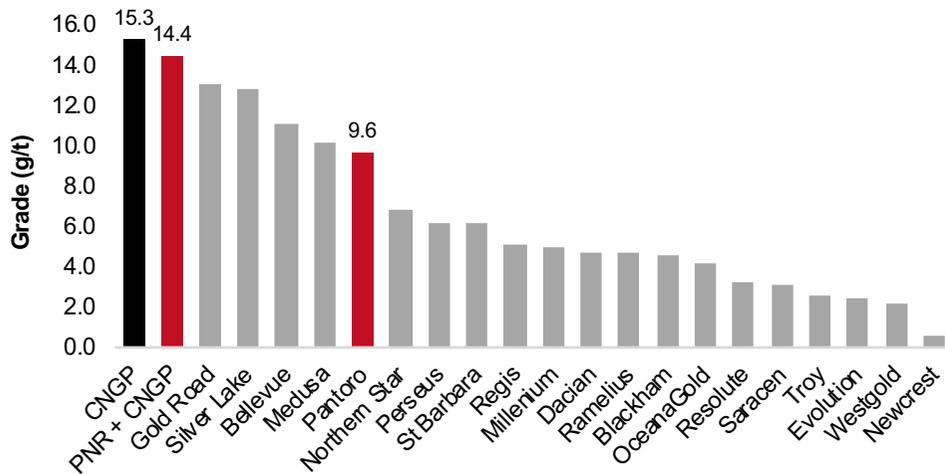
Total			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	4.6	1.64	0.2
Indicated	12.7	3.69	1.5
Inferred	18.2	4.24	2.5
Total	35.5	3.9	4.4



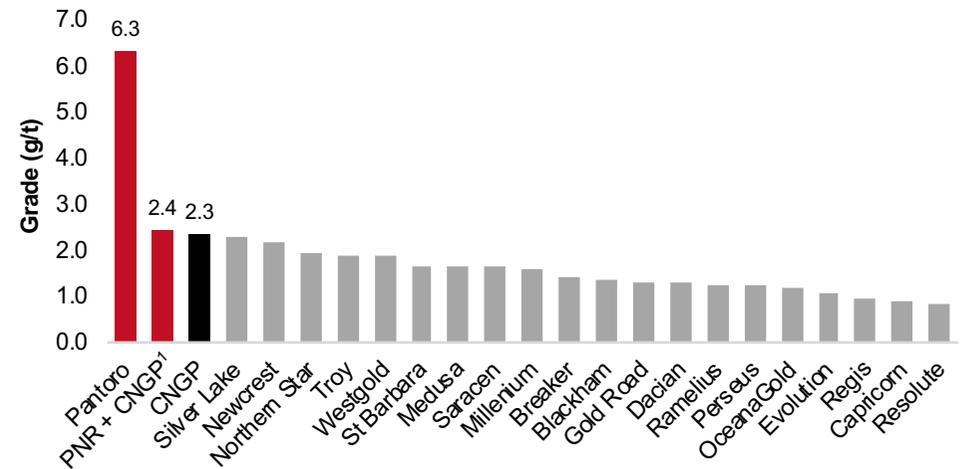
Australian Based Gold Producers and Developers

Pantoro has two of the highest grade underground and surface Mineral Resources

Underground Mineral Resource (g/t)



Surface Mineral Resource (g/t)

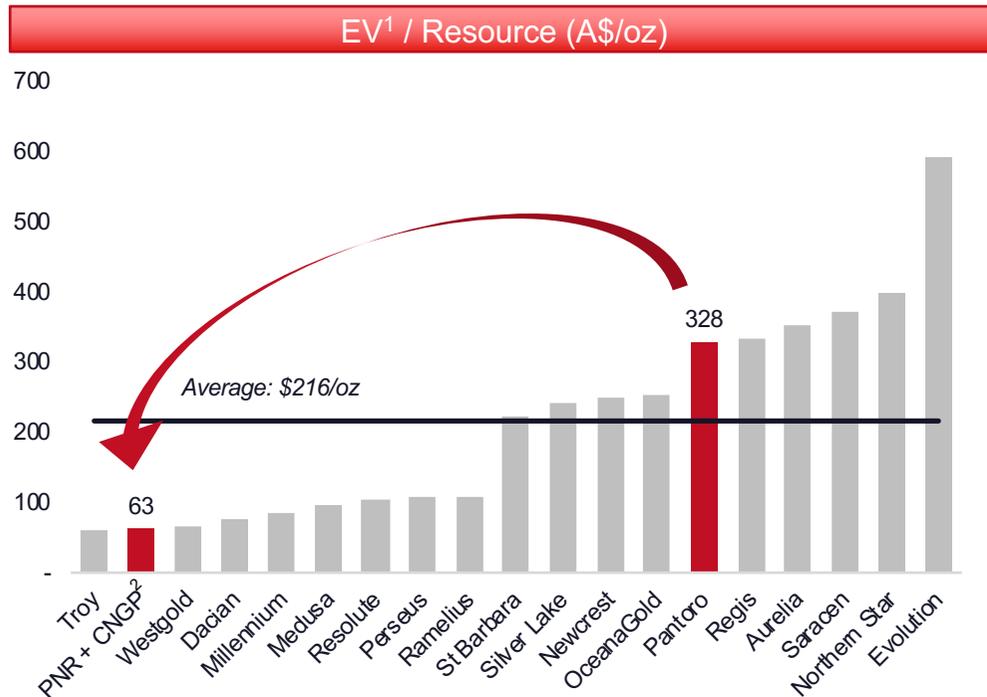


Source: Company announcements (see ASX release on 15/5/2019 for sourced information)

Note: 1. Underground Mineral Resource and Surface Mineral Resource are referenced for the UJV (100% basis)



Positioned for Growth and Re-Rating



■ Cheap, high quality ounces

- Acquisition of Norseman shifts Pantoro from one of the highest valued stocks per Mineral Resource ounce to approximately 30% of the industry average
- High grade of CNGP lends itself to continued higher than average valuation after re-rating
- Extensive infrastructure substantially reduces re-start cost

Source: Bell Potter Research, “Bells Gold Tracker”, 20 June 2019

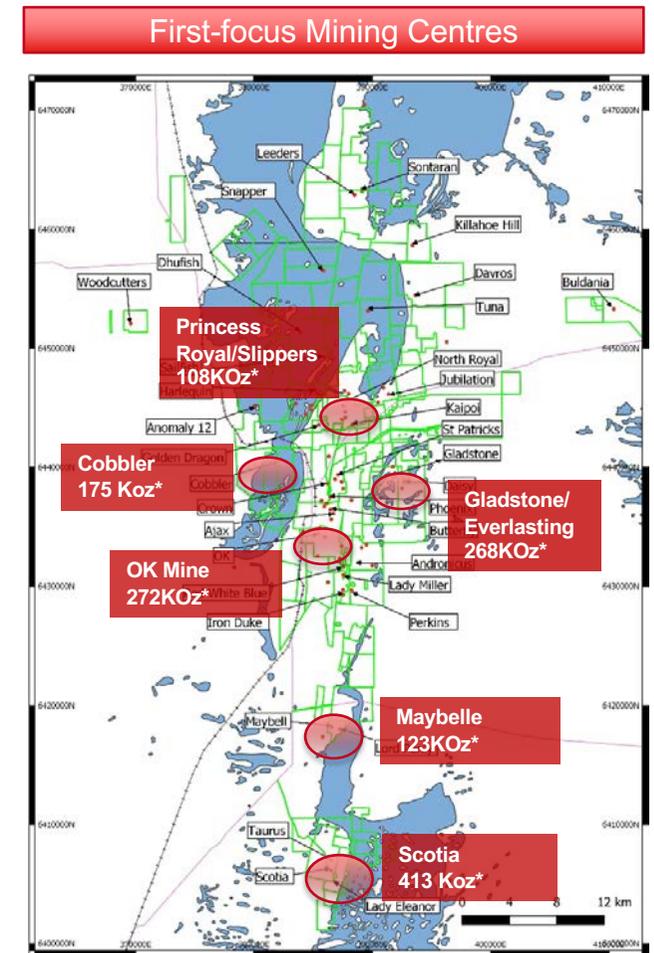
Notes: 1. Enterprise Value (EV) is equal to existing cash equivalents plus net cash raised under the placement less cash payment to the Vendor. EV as at 29 July 2019;

2. Based on JORC Resource attributable to Pantoro being 2.2Moz (50% of 4.4Moz)



Project Development Strategy

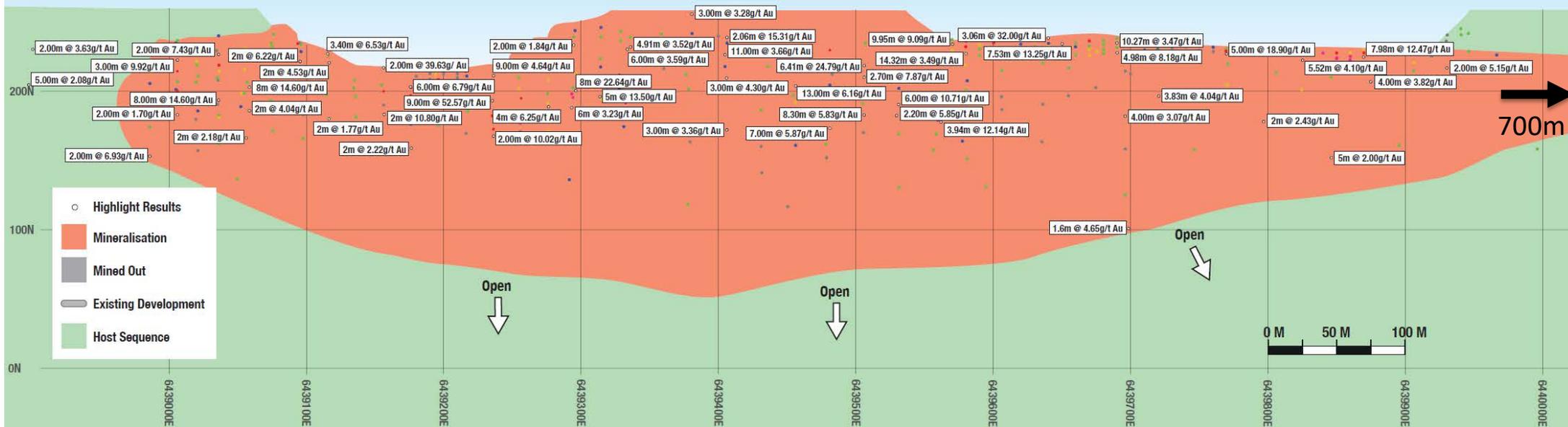
- **Two Stream Approach from Commencement**
 - Near Term Development – Existing resources to be developed to mine ready status.
 - Greenfields Exploration – High potential targets on Lake Cowan to be targeted for new discovery.
- **Near Term Development (>1.3 Moz in First Focus Mineral Resources)**
 - Mining centres to be targeted first:
 - Gladstone/Everlasting (open pit)
 - Maybelle (open pit)
 - Scotia (open pit/underground)
 - Princess Royal/Slippers (open pit)
 - Cobbler (open pit)
 - OK (Underground)
- **Drilling Objectives**
 - Mining centres to be targeted first:
 - Extend and infill mineralisation.
 - Aim for 500,000 Oz mining inventory at commencement
 - Acquire data required for mine planning and approvals





Gladstone Everlasting

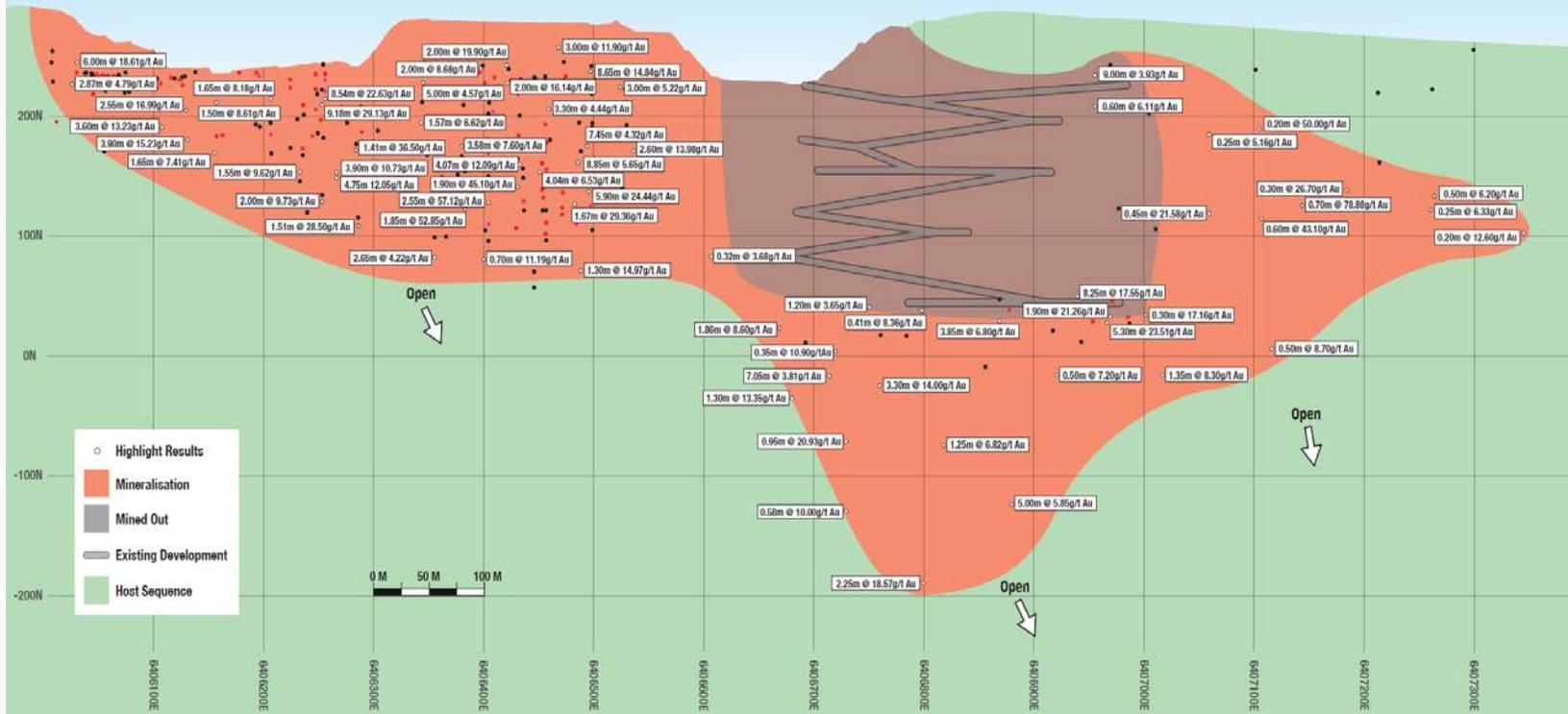
Gladstone Schematic Long Section



- Current Mineral Resource – 2.7Mt @ 2.9g/t for 252 Koz
- Current indicative open pit optimisation - 1.0 – 1.2Mt @ 4 to 4.4g/t

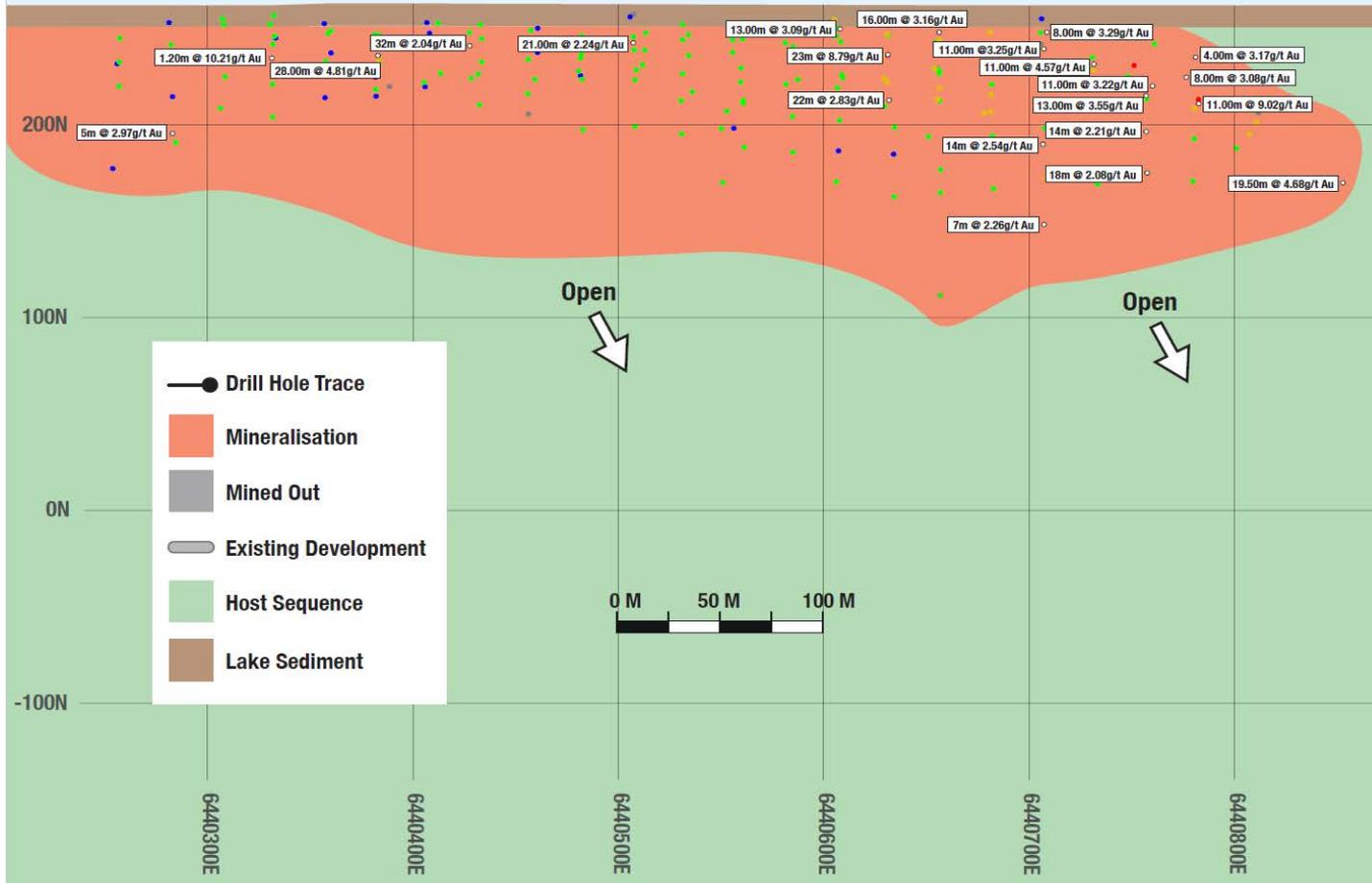


Scotia Taurus Schematic Long Section



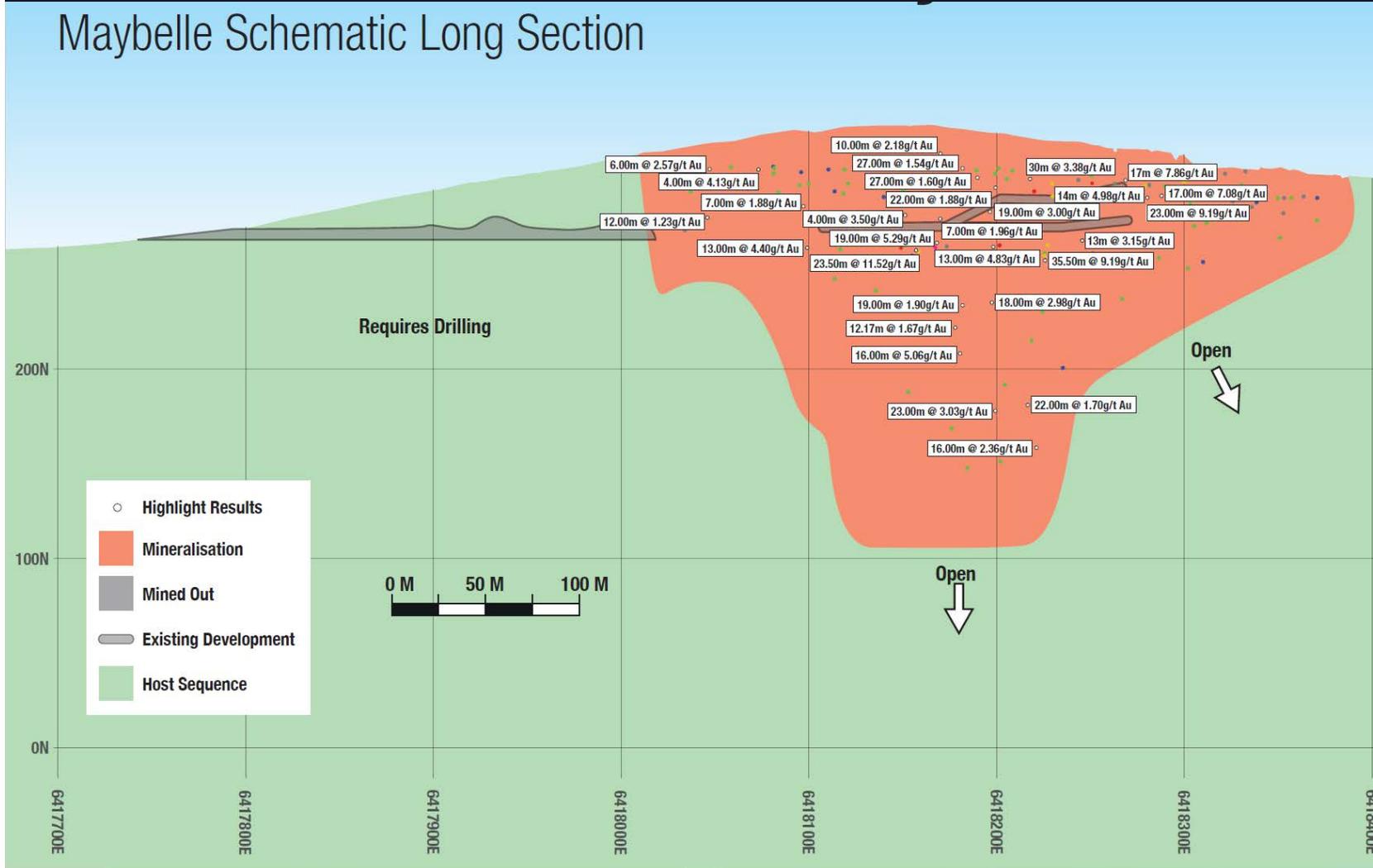
- Current Mineral Resource (Underground) 1.9Mt @ 3.3g/t for 200 Koz
- Current Mineral Resource (Underground) 0.6Mt @ 12.1g/t for 213 Koz
- Current indicative open pit optimisation - 0.6 – 0.9Mt @ 3.5 to 4.1g/t

Cobbler Schematic Long Section



- Current Mineral Resource – 3.5 Mt @ 1.6g/t for 175KOz
- Current indicative open pit optimisation - 0.6 – 0.9Mt @ 1.9 – 2.1 g/t

Maybelle Schematic Long Section

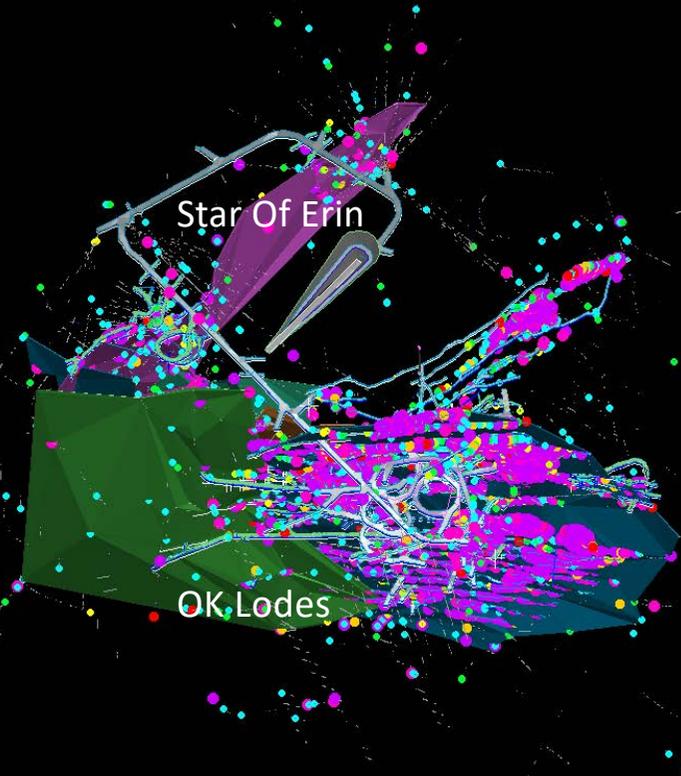


- Current Mineral Resource – 1.8 Mt @ 2.1g/t for 123KOz
- Current indicative open pit optimisation - 50 – 60Kt @ 2.1 – 2.3g/t

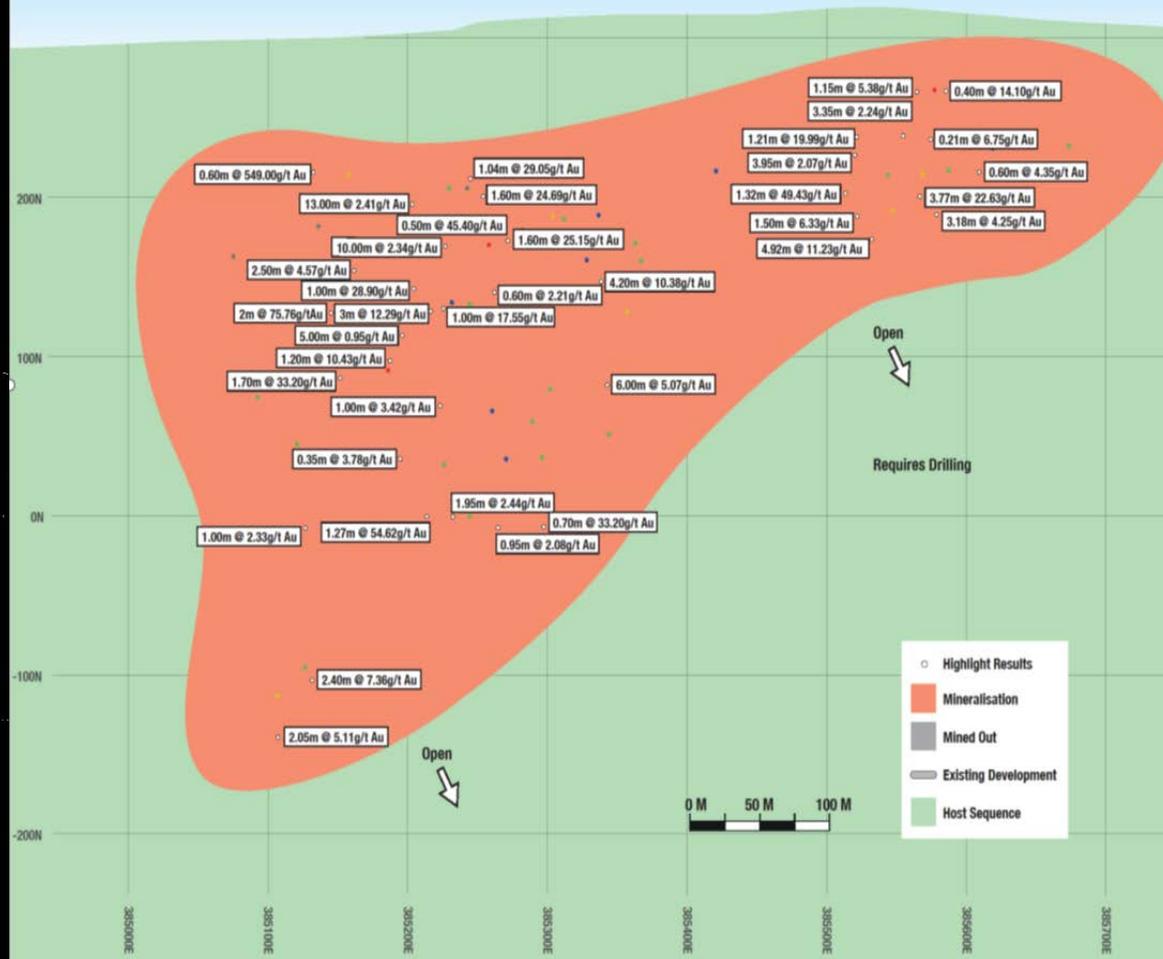


OK Mine

Current Mineral Resource - 480Kt @ 16g/t for 270 Koz*



Star of Erin Schematic Long Section



*Includes Racetrack



Un-paralleled Exploration Potential



■ Extensive Dataset with Outstanding Targets

- Broad areas covered by detailed magnetic surveys and geochemical sampling.
- Extensive tenure covering Lake Cowan were not adequately assessed historically.
- Demonstrated high-grade occurrences on-lake where tested.
- Numerous large scale anomalies ready for drill testing.

■ Data Analysis and Targeting

- Re-analysing geochemical, geophysical and structural data with modern systems.
- No systematic exploration on lakes since early 1990's.
- Applying techniques used in other lake systems.
- Expert consultants Model Earth engaged to assist

■ Extensive mine infrastructure:

- Multiple Office and Workshop complexes.
- Road network to all existing Mineral Resources
- 720Ktpa processing plant for refurbishment, last operated in 2016
- Operational 10MW power station
- Existing tailings facilities
- Established bore fields
- On site assay laboratory and core processing facilities
- Modern camp facilities and housing within the town of Norseman

■ First Class Government and Shire Infrastructure:

- Fully sealed airstrip available for FIFO operations
- District hospital in town
- Adjacent to Australia's major road highway network
- Rail access with an existing siding in Norseman
- Port of Esperance, 200km to the south

Surface Infrastructure



Modern Camp Facilities



Shire Infrastructure



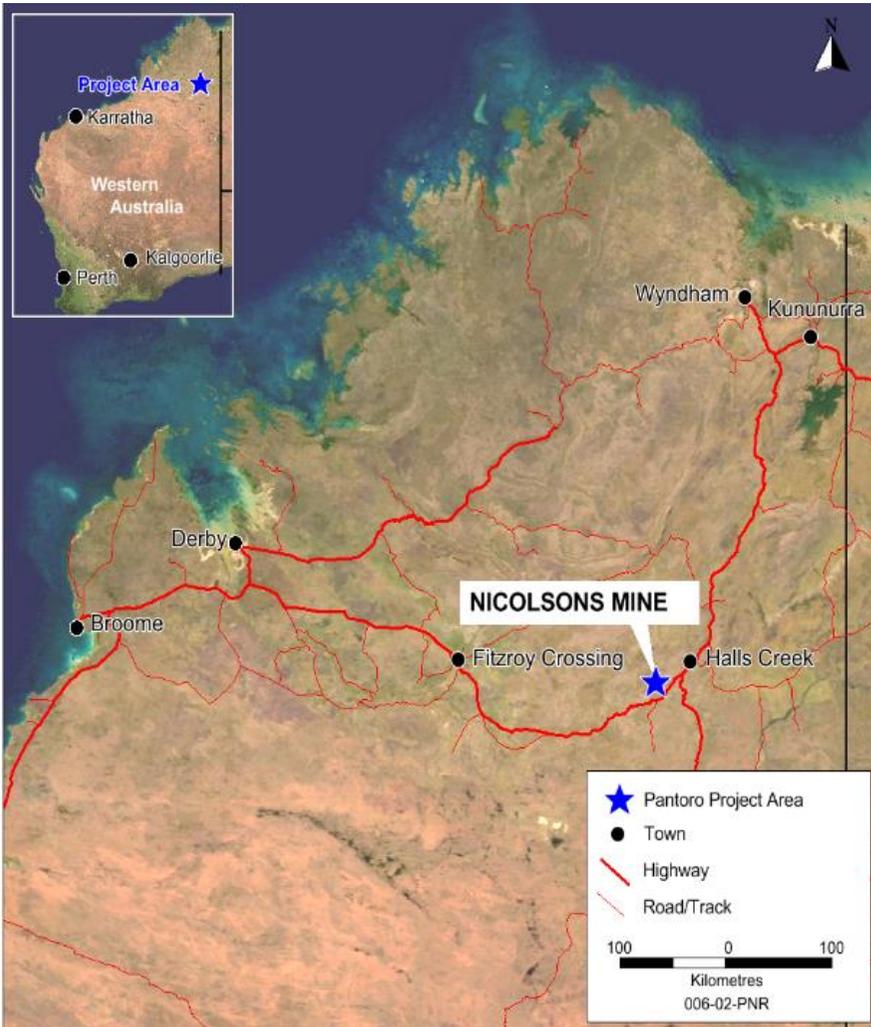


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Halls Creek Project



Halls Creek Project - Pantoro's Flagship



Halls Creek is Pantoro's first development:

- Successfully built operations from the ground up.
- Proven high grade production.
- Excellent operating margins.

There are no comparable areas in WA or Australia:

- Only gold processing plant and only gold producer in the region.
- Consolidated the majority of the historical high grade goldfields in the area.
- Exploration blank canvas.



Nicolsons Operating History



Pantoro has built Halls Creek from the ground up:

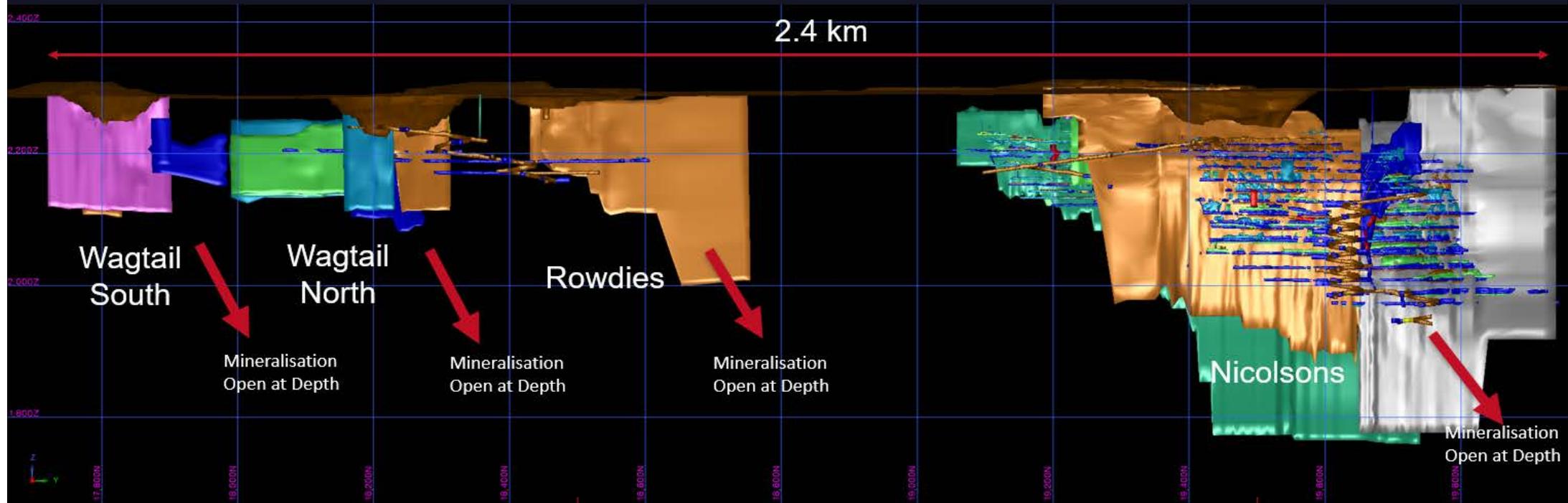
- **Production:** 151,000 ounces Produced (pre-commencement 81,000 Oz).
- **Average LOM Head Grade:** 7.25g/t
- **Ore Reserve*:** 220,000 Oz (pre-commencement 81,000 Oz).
- **Mineral Resource*:** 393,000 Oz (pre-commencement 209,000 Oz)

	MEASURED			INDICATED			INFERRED			TOTAL		
	KT	g/t	KOz	KT	g/t	KOz	KT	g/t	KOz	KT	g/t	KOz
Nicolsons (May 2018)	222	15.6	111	432	7.5	104	163	9.0	47	817	10.0	262
Wagtail (December 2018)	-	-	-	505	7.4	120	127	6.7	27	632	7.3	147

* Mineral Resource and Ore Reserve as at June 2018. Currently being updated.



Nicolsons Mineral Resource Zones

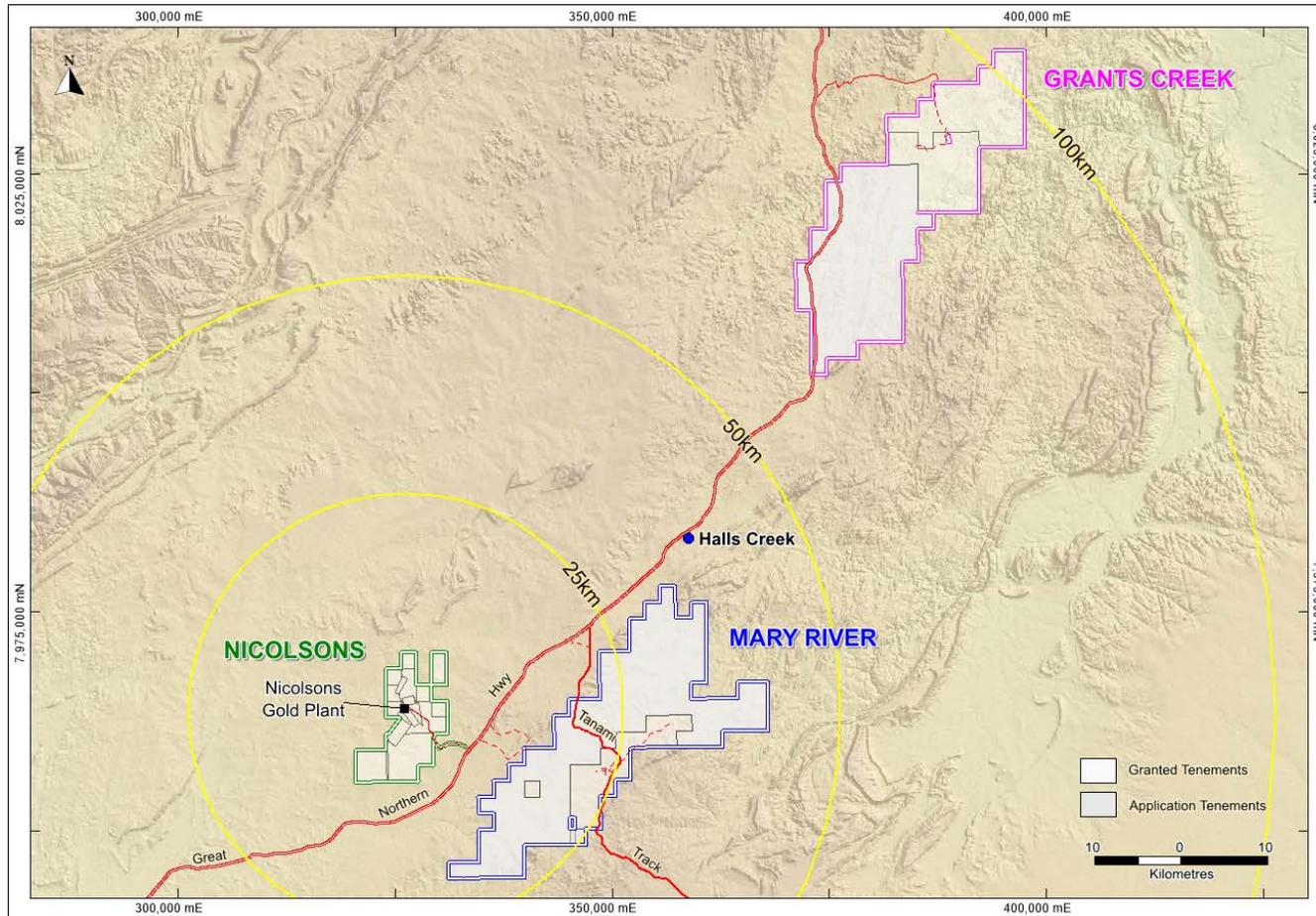


- Active mining and processing, current production 50KOz pa, scaling to 80KOz pa.
- Nicolsons underground has been the mainstay of production to date.
- Wagtail North underground being developed and now contributing to production profile.
- Wagtail South open pit cutback mining ore, supplementing production July – December 2019. Underground development has statutory approval to commence* upon completion of open pit mining.
- All mines are very high grade with average crusher feed grades of 7 – 8 g/t life of mine.

*Subject to Pantoro board approval



Regional Consolidation



Consolidating the historical goldfields of Halls Creek – a largely un-explored terrain with proven high grade gold.

Drilled two prospects at Grants Creek (perseverance and Star of Kimberley).

High grade quartz reef mineralisation similar to Nicolson's.

Results include:

- 5 m @ 9.25 g/t Au from 38 m.
- 3 m @ 7.55 g/t Au from 12 m.
- 3 m @ 7.79 g/t Au from 62 m.

Drilling at Mary River revealed a broad deposit with initial results including:

- 31.65 m @ 1.78 g/t Au inc.
- 10.7 m @ 2.56 g/t Au and

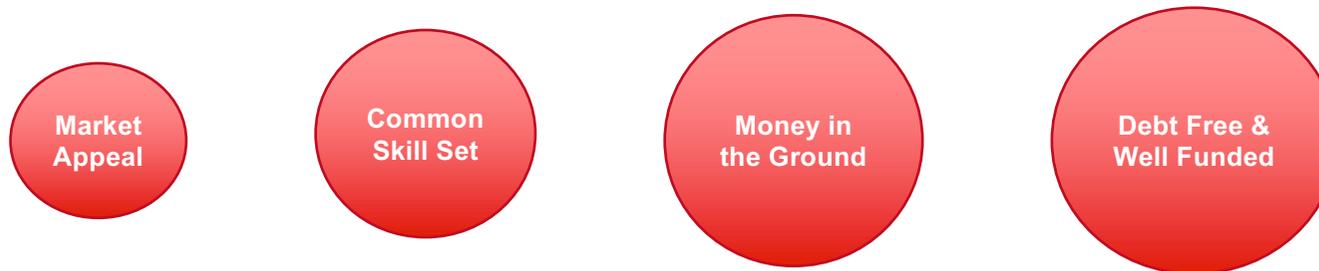


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Summary



- Pantoro is an Australian **gold producer and developer** with a unique Western Australian project portfolio.
- **Strong balance sheet** with no debt and \$56 million in cash and gold at June 30 2019.
- Pantoro has attributable **Mineral Resources of 2.6 million ounces. High grade resources** with immediate development options at the Norseman project.
- Ongoing operations at Halls Creek will fund company growth plans.
- **Numerous advanced targets for development** at Norseman, including substantial high grade open-pitiable mineralisation and high grade underground targets.





Norseman Mineral Resource Tables

Underground Resources January 2019

	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Mainfield Area												
Ajax	15,000	13.00	6,270	30,000	13.00	12,540	39,000	13.00	16,302	84,000	13.00	35,112
Bullen - Marara Shoots 1 and 2							91,883	16.86	49,808	91,883	16.86	49,808
Bullen - Mararaoa (Phoenix)				56,000	24.99	45,000				56,000	24.99	45,000
Bullen - Mararaoa (Regent)				20,900	10.57	7,100				20,900	10.57	7,100
Bullen - O'Briens Reef (CHWS)				5,315	15.31	2,617	35,456	26.90	30,660	40,771	25.39	33,277
Bullen - St Patricks (incl Norseman Reef)	3,000	20.74	2,000	43,000	15.91	22,000	39,000	19.14	24,000	85,000	17.56	48,000
Butterfly Deepes							56,340	16.72	30,295	56,340	16.72	30,295
Crown Reef (Pillars and Remnants)	252,000	14.50	117,491	144,000	11.45	53,000	230,000	12.44	92,000	626,000	13.04	262,491
OK - O2, O3 & O4				107,141	17.44	60,084	52,748	16.20	27,466	159,889	17.03	87,550
OK - Remnants	25,000	7.59	6,100	24,000	6.35	4,900				49,000	6.98	11,000
OK - Star Of Erin				52,793	23.45	39,803	92,821	22.49	67,112	145,614	22.84	106,915
Racetrack X-Link							124,571	11.15	44,666	124,571	11.15	44,666
Total Mainfield	295,000	13.90	131,861	483,149	15.90	247,044	761,819	15.61	382,309	1,539,968	15.37	761,214
North Royal												
N Royal/Slippers >200m							11,225	7.98	2,878	11,225	7.98	2,878
North Royal - Tiara				131,356	26.86	113,432	648,264	15.57	324,519	779,620	17.47	437,951
North Royal - Renegade							536,207	12.29	211,935	536,207	12.29	211,935
Total North Royal				131,356	26.86	113,432	1,195,696	14.03	539,332	1,327,052	15.30	652,764
Harlequin												
Harlequin East - Model2				91,095	29.57	86,593	82,652	13.69	36,383	173,747	22.01	122,976
Harlequin West - Model 3				479,947	16.86	260,116	66,935	7.73	16,645	546,882	15.74	276,761
Harlequin South (Model 4)							33,733	17.97	19,487	33,733	17.97	19,487
Total Harlequin				571,042	18.88	346,709	183,320	12.30	72,515	754,362	17.29	419,224
Scotia												
Scotia				60,803	15.58	30,454	58,560	15.04	28,315	119,363	15.31	58,769
Taurus				91,328	10.39	30,513	335,471	11.47	123,689	426,797	11.24	154,202
Total Scotia				152,131	12.46	60,967	394,031	12.00	152,004	546,160	12.13	212,971



Norseman Mineral Resource Tables

Surface Resources January 2019 - South of Jemberlana Dyke

	MEASURED			INDICATED			INFERRED			TOTAL		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
Mainfield Area												
Ground Lark							70,000	2.80	6,300	70,000	2.80	6,300
Maloneys Reef							109,000	1.71	6,000	109,000	1.71	6,000
St Patricks Norseman Reef							293,000	2.65	25,000	293,000	2.65	25,000
Venture HW Reef							456,000	2.80	41,000	456,000	2.80	41,000
St Patricks X-Link							414,000	3.46	46,000	414,000	3.46	46,000
Mararoa Regent North							1,176,000	7.93	300,000	1,176,000	7.93	300,000
Bluebird Shear							149,000	6.26	30,000	149,000	6.26	30,000
Phoenix Crown Pillar							226,000	6.74	49,000	226,000	6.74	49,000
Butterfly Crown Pillar							292,000	3.94	37,000	292,000	3.94	37,000
Pascoe X-Link							330,000	10.84	115,000	330,000	10.84	115,000
Star of Erin East							97,000	7.05	22,000	97,000	7.05	22,000
Mount Barker							269,000	1.87	16,200	269,000	1.87	16,200
Total Mainfield Area							3,881,000	5.56	693,500	3,881,000	5.56	693,500
Mainfield East - Penneshaw												
Gladstone-Everlasting				1,165,000	2.59	97,000	1,536,000	3.14	155,000	2,701,000	2.90	252,000
Daisy South				129,600	3.50	14,600	10,700	3.20	1,100	140,300	3.48	15,700
Total Mainfield East - Penneshaw				1,294,600	2.68	111,600	1,546,700	3.14	156,100	2,841,300	2.93	267,700
Noganyer												
Andronicus							3,342,000	1.32	141,400	3,342,000	1.32	141,400
Lady Miller				702,000	2.08	47,000	309,000	1.71	17,000	1,011,000	1.97	64,000
Perkins	140,135	2.27	10,246	2,301,651	1.14	84,241	945,890	1.85	56,215	3,387,676	1.38	150,702
Lord Percy							573,000	2.88	53,000	573,000	2.88	53,000
Maybell				1,198,551	1.80	69,402	24,006	0.71	547	1,222,557	1.78	69,949
Total Noganyer	140,135	2.27	10,246	4,202,202	1.49	200,643	5,193,896	1.61	268,162	9,536,233	1.56	479,051
Scotia												
Scotia				886,000	4.09	116,400	457,000	3.56	52,300	1,343,000	3.91	168,700
Lady Eleanor							282,000	2.14	19,400	282,000	2.14	19,400
Freegift							254,000	1.53	12,500	254,000	1.53	12,500
Total Scotia				886,000	4.09	116,400	993,000	2.64	84,200	1,879,000	3.32	200,600



Norseman Mineral Resource Tables

Surface Resources January 2019 - North of Jimberlana Dyke

	MEASURED			INDICATED			INFERRED			TOTAL		
	TONNES	GRADE	OUNCES									
North Royal												
Slippers N Royal Paleochannels				427,746	1.17	16,133	79,909	1.74	4,477	507,655	1.26	20,611
N Royal Grade Control				56,344	3.87	7,010	2,573	9.55	790	58,917	4.12	7,800
Slippers <200mRL				300,637	3.35	32,335	247,131	2.77	21,975	547,768	3.08	54,310
North Royal <200mRL				71,905	1.61	3,729	272,086	3.35	29,267	343,991	2.98	32,996
Golden Dragon				174,000	4.83	27,000	122,000	3.57	14,000	277,000	4.53	40,300
Kaipoi							92,000	1.89	5,600	92,000	1.89	5,600
Total North Royal				1,030,632	2.60	86,208	815,699	2.90	76,109	1,827,331	2.75	161,617
Harlequin												
Harlequin Top 200m				450,689	3.70	53,620	688,486	3.40	75,307	1,139,175	3.52	128,927
Total Harlequin				450,689	3.70	53,620	688,486	3.40	75,307	1,139,175	3.52	128,927
Lake Cowan												
Cobbler				2,415,000	1.53	119,000	1,102,000	1.55	55,000	3,518,000	1.55	175,000
Dhufish							456,000	3.21	47,000	456,000	3.21	47,000
Total Lake Cowan				2,415,000	1.53	119,000	1,558,000	2.04	102,000	3,974,000	1.74	222,000
Polar Bear												
Sontaran							259,000	2.21	18,400	259,000	2.21	18,400
Total Polar Bear							259,000	2.21	18,400	259,000	2.21	18,400
Buldania												
Buldania				1,095,000	1.44	50,600	743,000	1.63	39,000	1,844,000	1.51	89,800
Total Buldania				1,095,000	1.44	50,600	743,000	1.63	39,000	1,844,000	1.51	89,800
Surface Stockpiles												
Phoenix Tails	4,165,000	0.75	100,000							4,165,000	0.75	100,000
Total Surface Stockpiles	4,165,000	0.75	100,000							4,165,000	0.75	100,000



Halls Creek Project Mineral Resource & Ore Reserve Tables

	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 (December 2018)	-	-	-	505,000	7.4	119,900	127,000	6.7	27,400	632,000	7.3	147,300

	PROVEN			PROBABLE			TOTAL		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
Nicolsons Underground (May 2018)	198,000	11.8	75,000	275,000	6.5	58,000	473,000	8.8	133,000
Nicolsons Surface (May 2018)	31,000	12.4	12,000	23,000	8.4	6,000	54,000	10.7	19,000
Wagtail (December 2018)	-	-	-	393,000	5.9	74,000	393,000	5.9	74,000

Note: The Nicolsons Mineral Resource and Ore Reserve was last estimated as at May 31 2018. The Wagtail Mineral Resource and Ore Reserve was last estimated as at 31 December. Mining depletion, and extensional exploration drilling has been undertaken and reported during the period since estimation. Both the Nicolsons and Wagtail Mineral Resources and Ore Reserves will be update later in 2019 as part of Pantoro's annual updates.