

PANTORO

Denver Gold Forum

September 2019

ASX:PNR



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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.

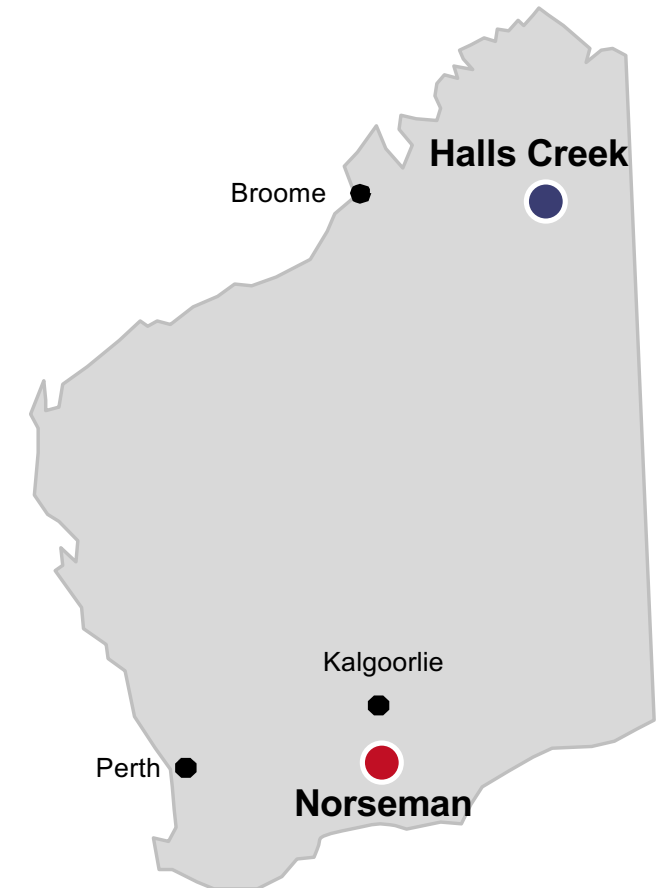
Halls Creek Project - Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Nicolsons Project Mineral Resource & Reserve Update ' created on 2 August 2018 and 'Wagtail Mineral Resource, Ore Reserve and Operations Update' created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

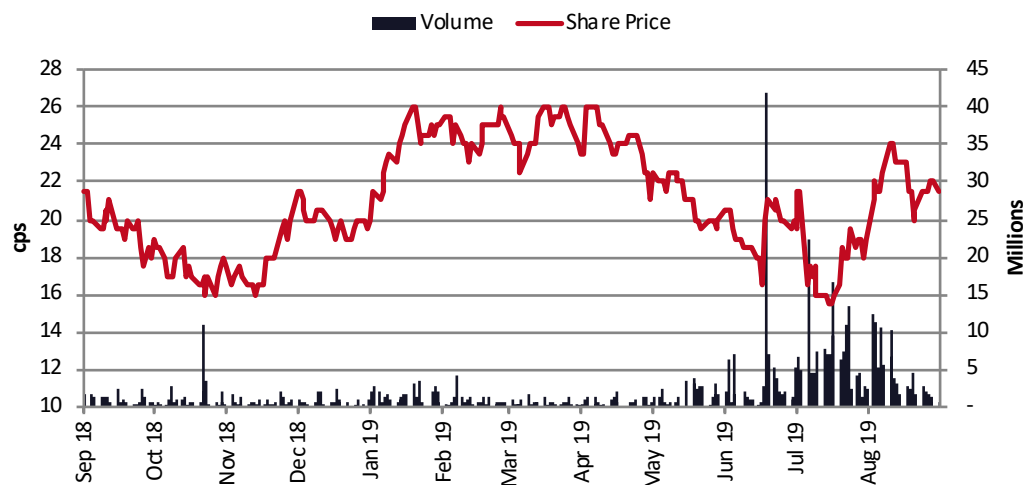
- Pantoro is an Australian gold **producer and developer**.
- **Strong balance sheet** with A\$46 million in cash and gold at 31 July 2019, and debt free.
- **Large high-grade Mineral Resource** position with 19 million tonnes @ 4.2g/t for 2.6 million attributable ounces.
- **Unique tenure position** 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 – ASX:PNR



Board

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

* Includes A\$43.7m cash & gold Acct, 1,144 Oz Oz gold in safe and GIC @ A\$2070/oz. A\$7.5 million paid to CNGC on 9/7/2019

Capital Structure

Share Price (30/8/19)	22.0 (US\$0.15) cps
Ordinary Shares	1,175 million
Emp. options and rights	22 million
Fully Diluted	1,197 million
Market Capitalisation	A\$258 (US\$173) million
Cash and gold (31/07/19)	A\$46 (US\$32) million*

Debt/Pre-pay

Nil

Shareholders

Total Holders – 3,620
 Top 20 – 60%
 Robmar Investments – 15.9%
 Tulla Group – 8.5%
 1832 Asset Management - 4.3%
 Colonial First State - 3.7%
 Karara Capital - 3.5%



Acquisition of 50% Share in the Norseman Gold Project



What is the Norseman Project?

Location

- **Outstanding tier 1 location** 200 km from Kalgoorlie via major sealed highway.

History

- 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

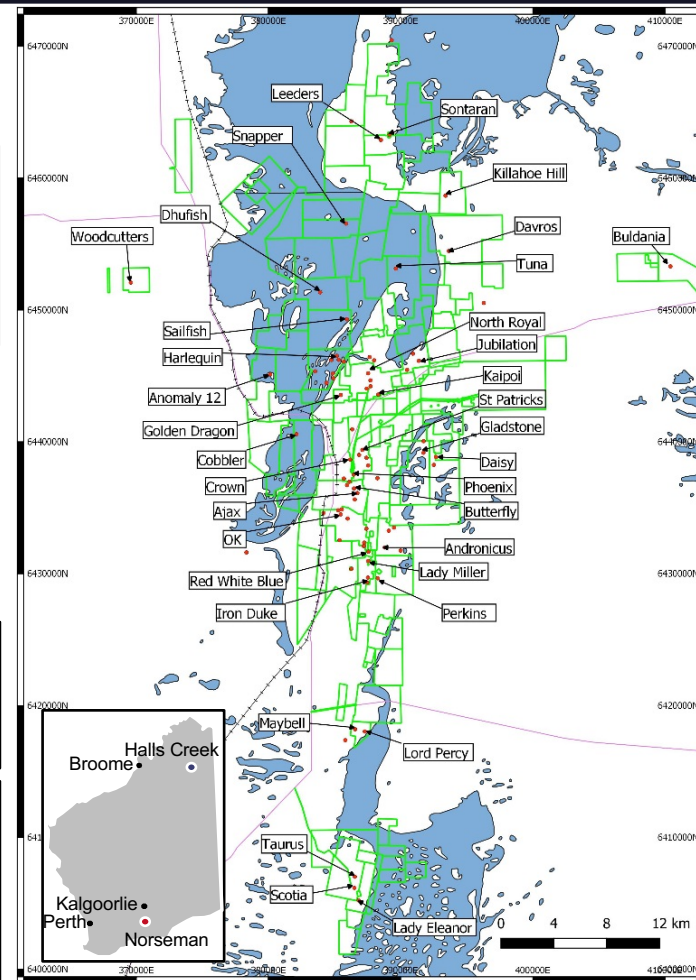
- Near-contiguous package **stretching 70km and covering the Norseman gold province.**
- Current Mineral Resource of **35.5Mt @ 3.9g/t for 4.4Moz**
- Majority of Mineral Resources are on granted mining leases

Infrastructure

- **Outstanding infrastructure package** with majority of requirements to re-commence operations in place.

Opportunity

- Numerous mining centres **ready to advance to development status**
- Little systematic exploration since the mid-1990's, **numerous tier 1 targets**





Norseman is a Big, High Grade Project

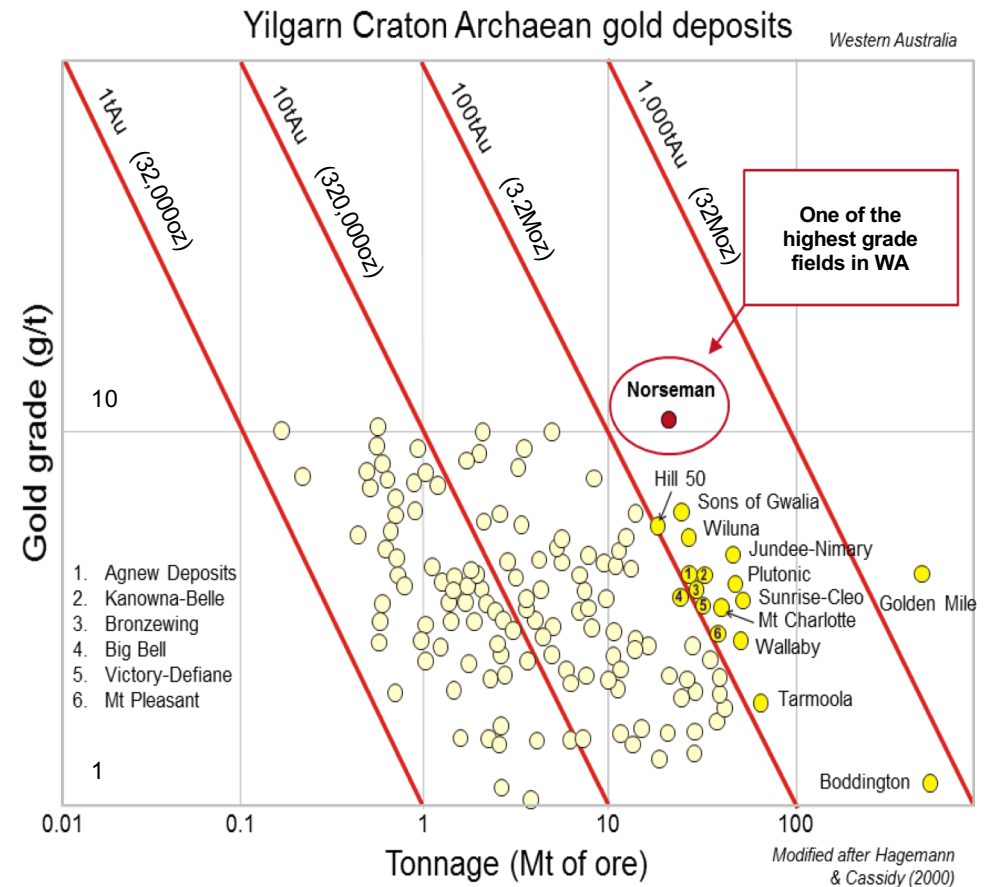
■ Grade is king:

- 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

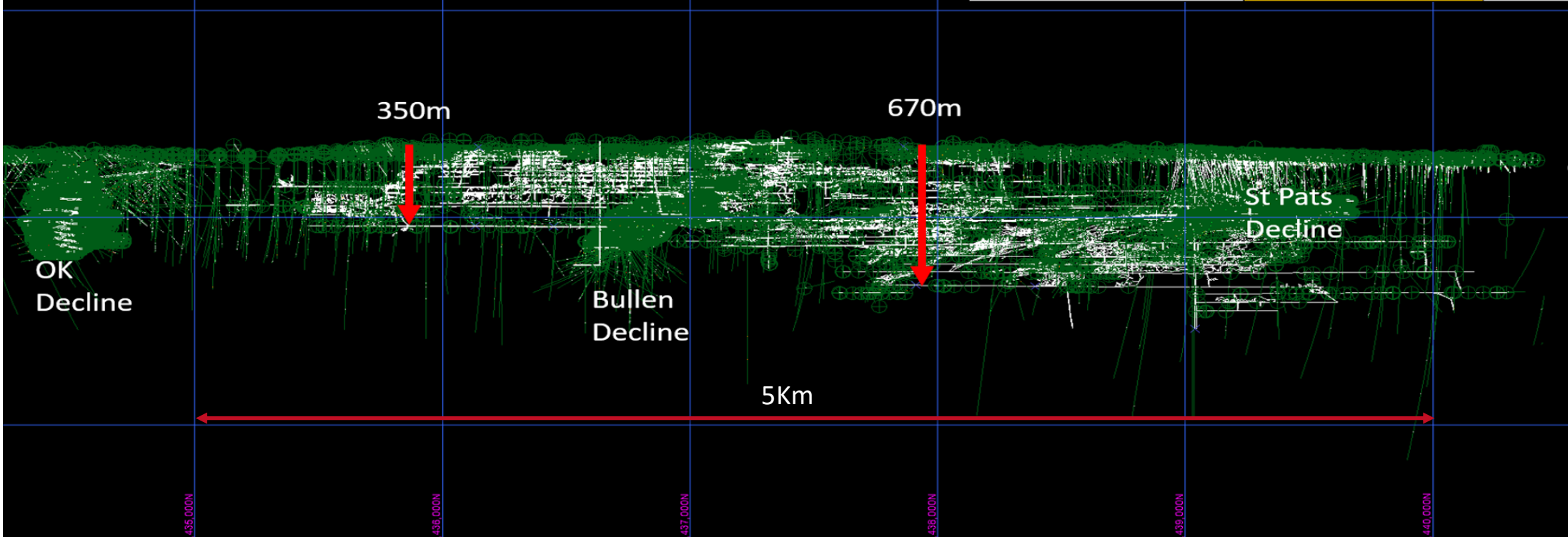
Proven Very High Grade Western Australian Mega-Gold Field





Mainfield with Drill Traces

	OUNCES PRODUCED	GRADE
ROYAL	2,200,000	17
CROWN	1,100,000	11.2
MARAROA/BULLEN	1,200,000	10.5
NORSEMAN	110,000	16.4
HARLEQUIN	790,000	10.1
OTHER SOURCES	600,000	
	6,000,000	





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

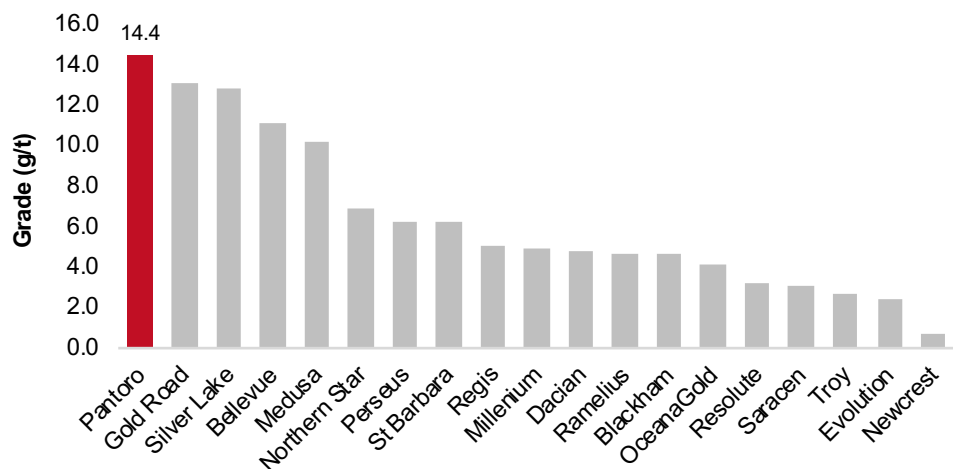
Total			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	4.6	1.64	0.2
Indicated	12.7	3.69	1.5
Inferred	18.2	4.24	2.5
Total	35.5	3.9	4.4



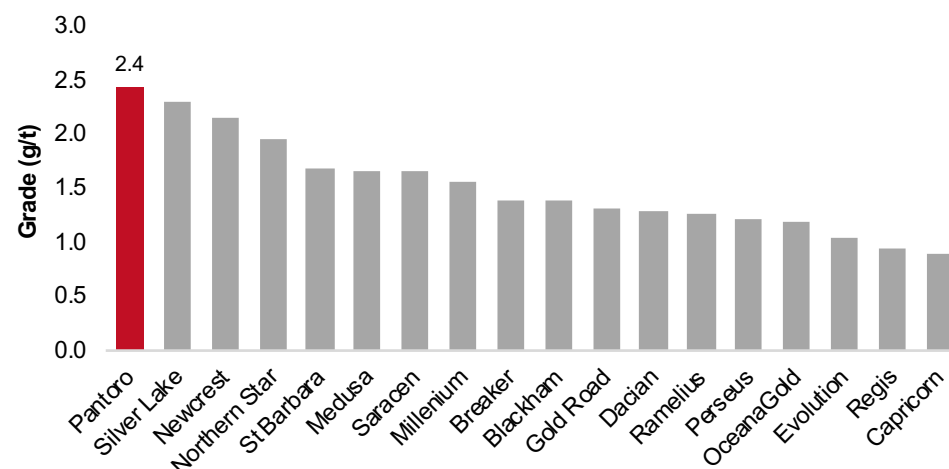
Australian Based Gold Producers and Developers

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

Underground Mineral Resource (g/t)



Surface Mineral Resource (g/t)

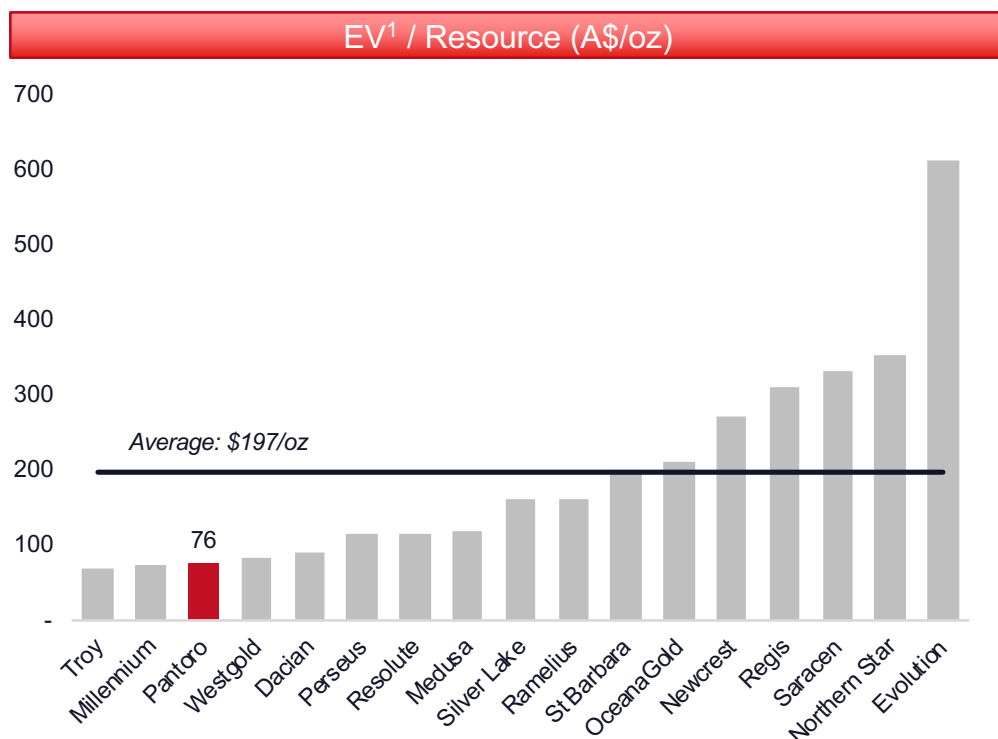


Source: Company announcements (see ASX release on 15/5/2019 for sourced information)

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 Norseman Gold Project lends itself to continued higher than average valuation after re-rating
- Extensive infrastructure substantially reduces re-start cost and will facilitate company growth

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

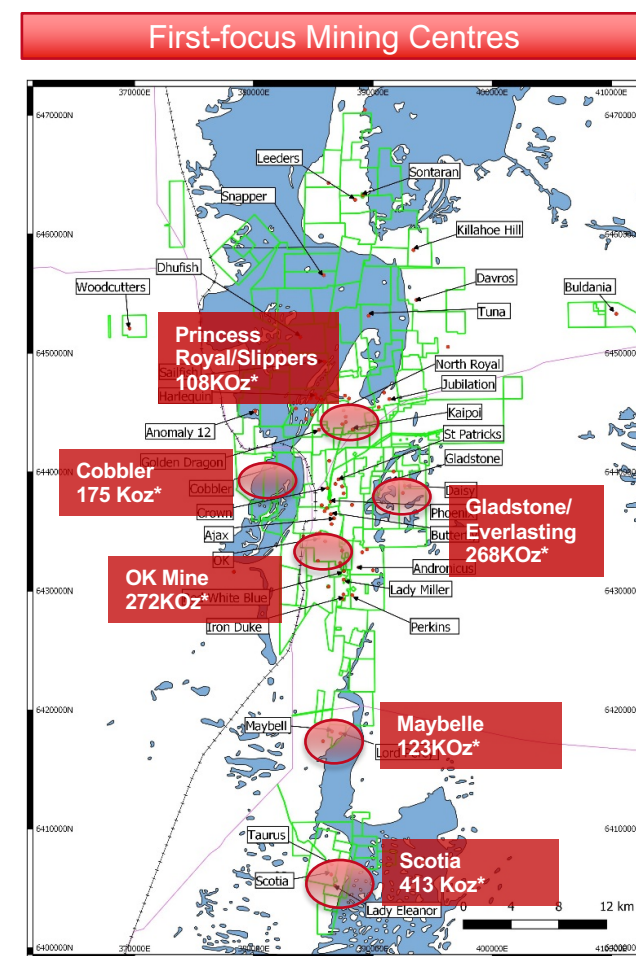
Notes: 1. Enterprise Value (EV) is equal to existing cash equivalents plus net cash raised under the placement less cash payment to the Vendor. EV as at 29 July 2019;

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 circa 500,000 Oz mining inventory at commencement
 - Acquire data required for mine planning and approvals

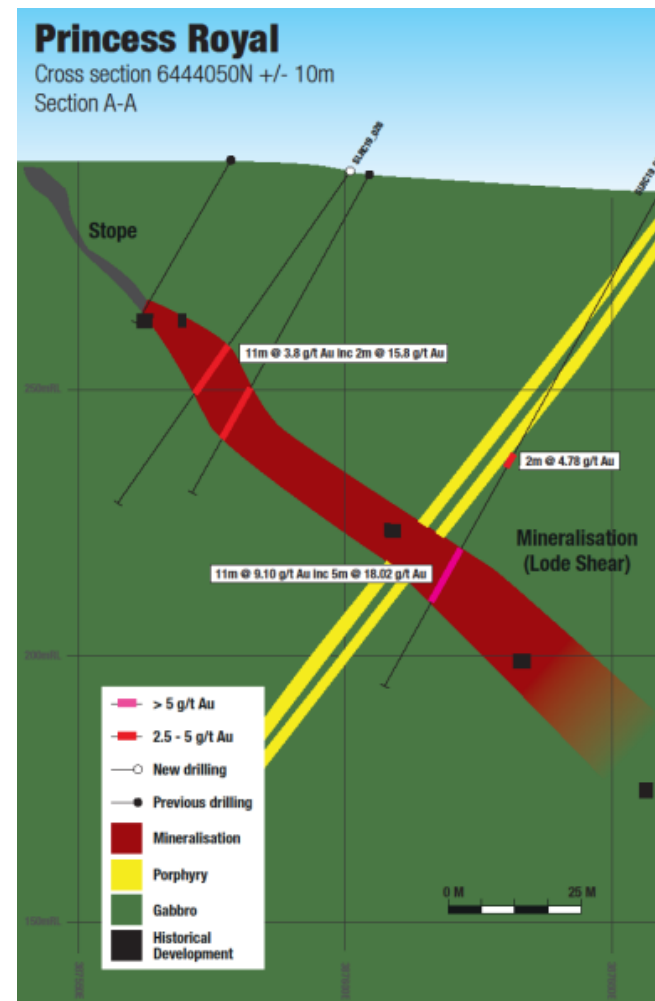


* Current Mineral Resources shown. Most areas include multiple Mineral Resources. Mineralisation is not closed out by drilling



Princess Royal – Early Results

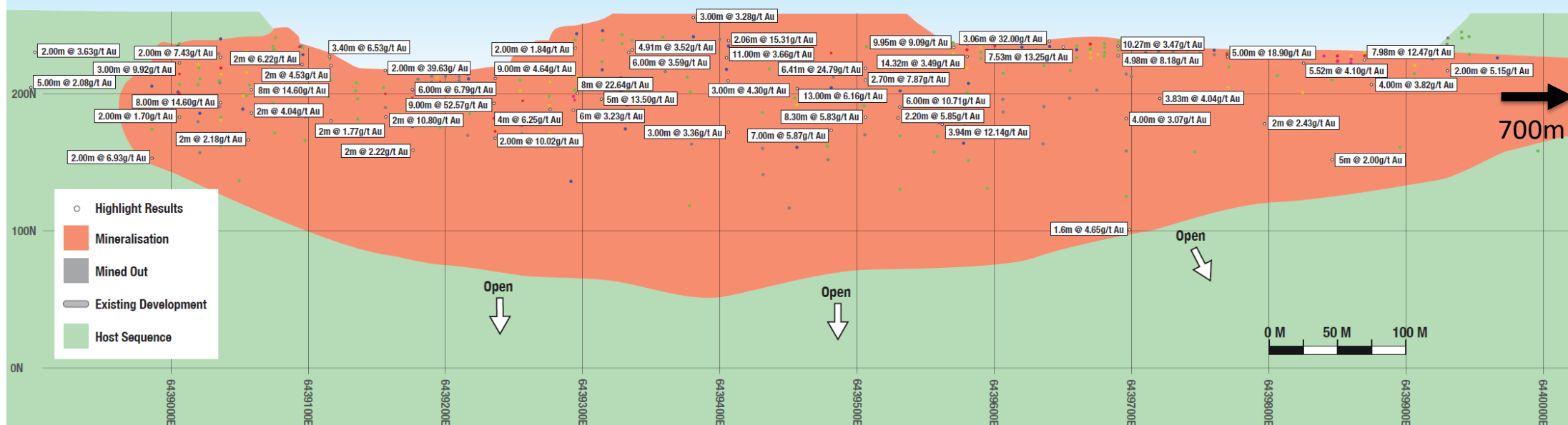
- **Rapid progression to plan**
 - Transaction closed 10 July 2019
 - Drilling commenced August 5 2019
 - Second drill due end September. Third drill due October 2019.
 - **First drill program delivers expected results at Princess Royal:**
 - 11 m @ 9.10 g/t Au inc. 5 m @ 18.02 g/t Au from 77 m.
 - 11 m @ 3.80 g/t Au inc. 2 m @ 15.80 g/t Au from 39 m.
 - 3 m @ 8.09 g/t Au inc. 1 m @ 17.5 g/t Au from 67 m.
 - 1 m @ 18.7 g/t Au from 96 m.
 - 2 m @ 4.78 g/t Au from 62 m.
 - 1 m @ 13 g/t Au from 83 m.
 - 3 m @ 3.21 g/t Au from 61 m.
 - 5 m @ 2.85 g/t Au from 55 m.
- All results < 100m depth**





Gladstone Everlasting

Gladstone Schematic Long Section

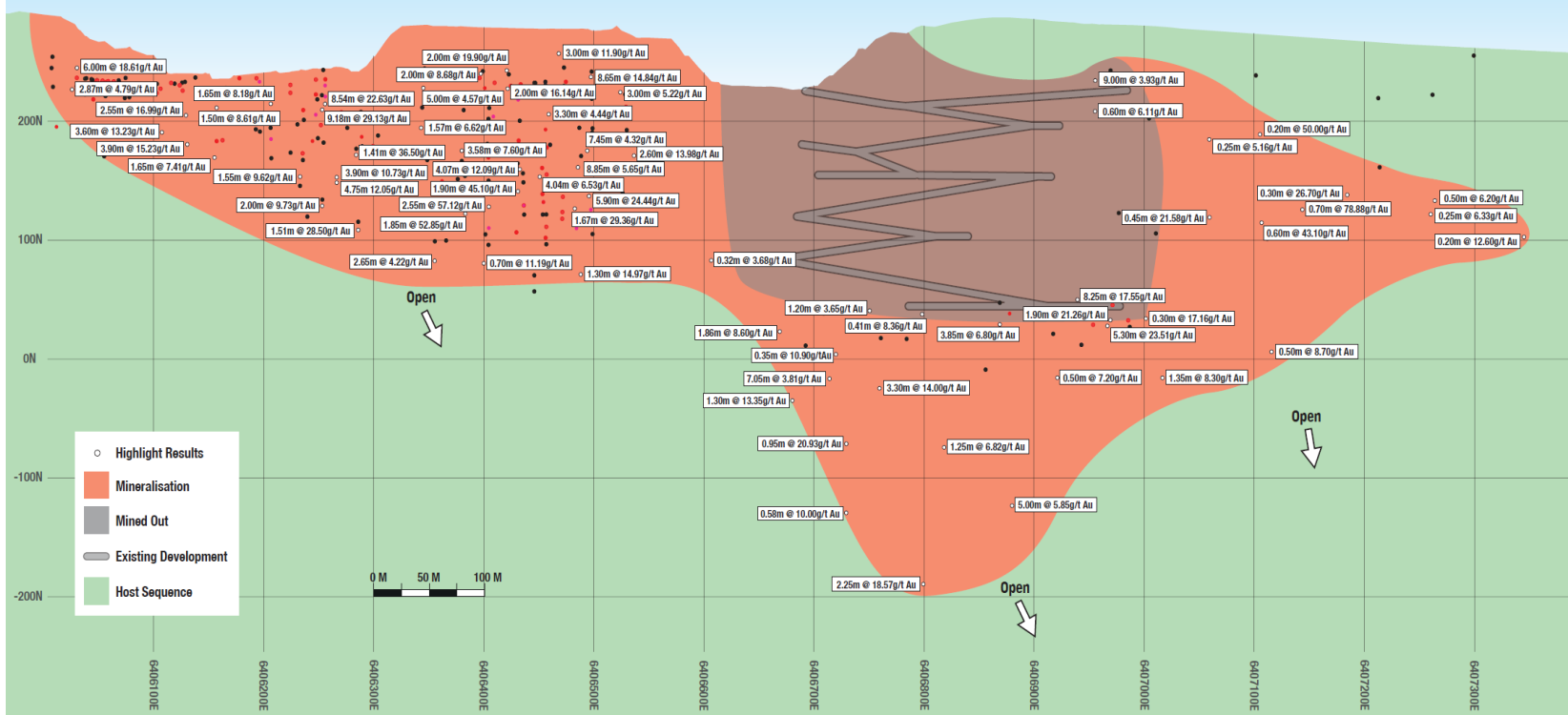


- Current Mineral Resource – 2.7Mt @ 2.9g/t for 252 Koz
- Current indicative open pit optimisation - 1.0 – 1.2Mt @ 4 to 4.4g/t



Scotia

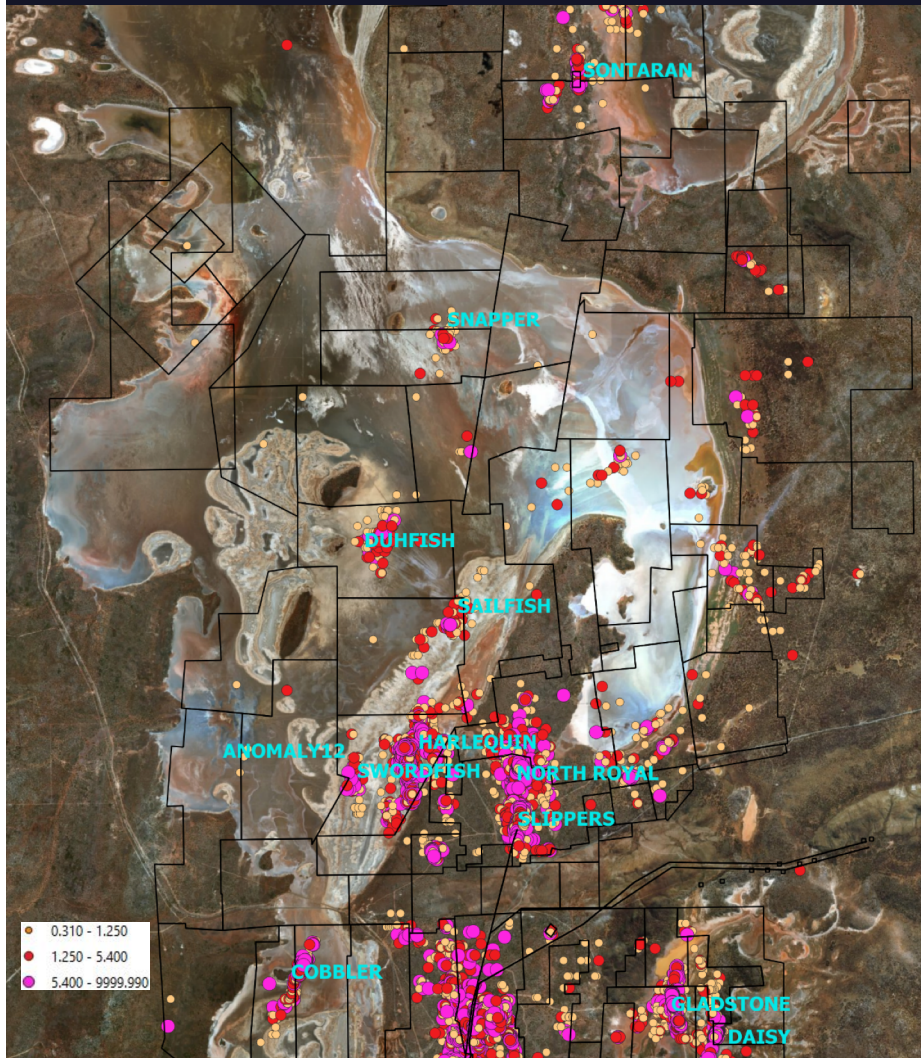
Scotia Taurus Schematic Long Section



- 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



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

CNGP's Existing Infrastructure

■ 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

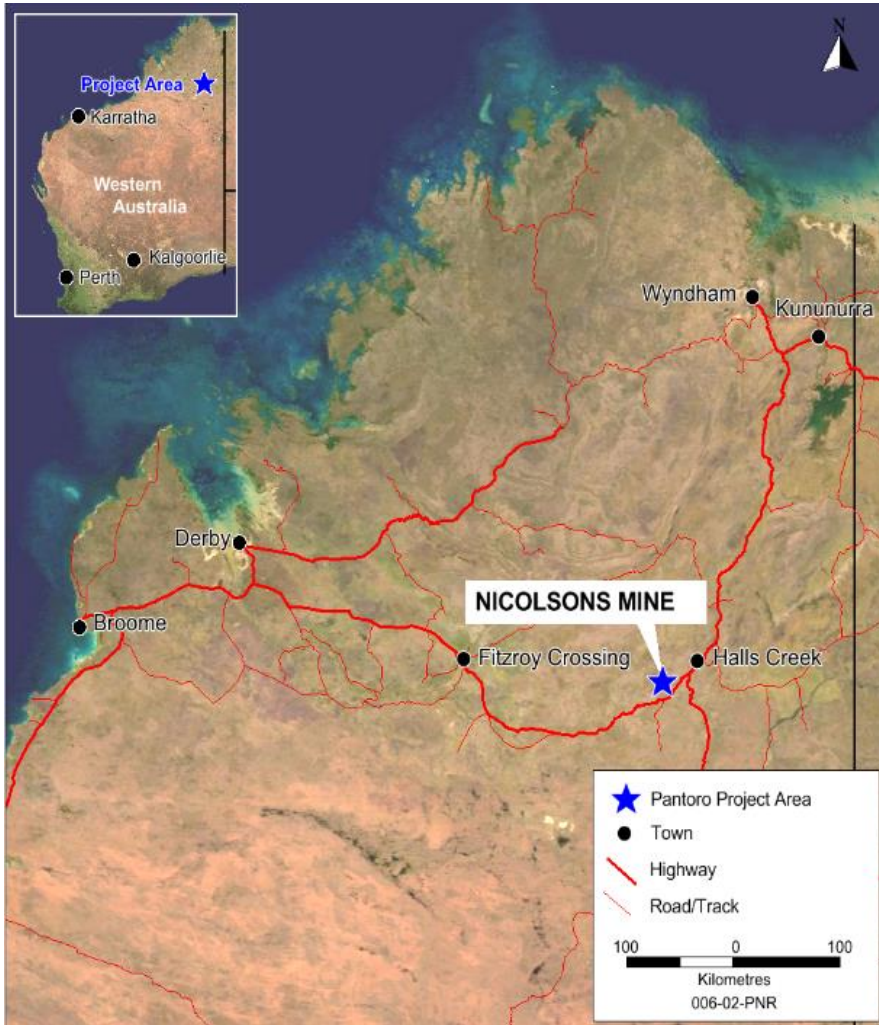




Halls Creek Project



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:

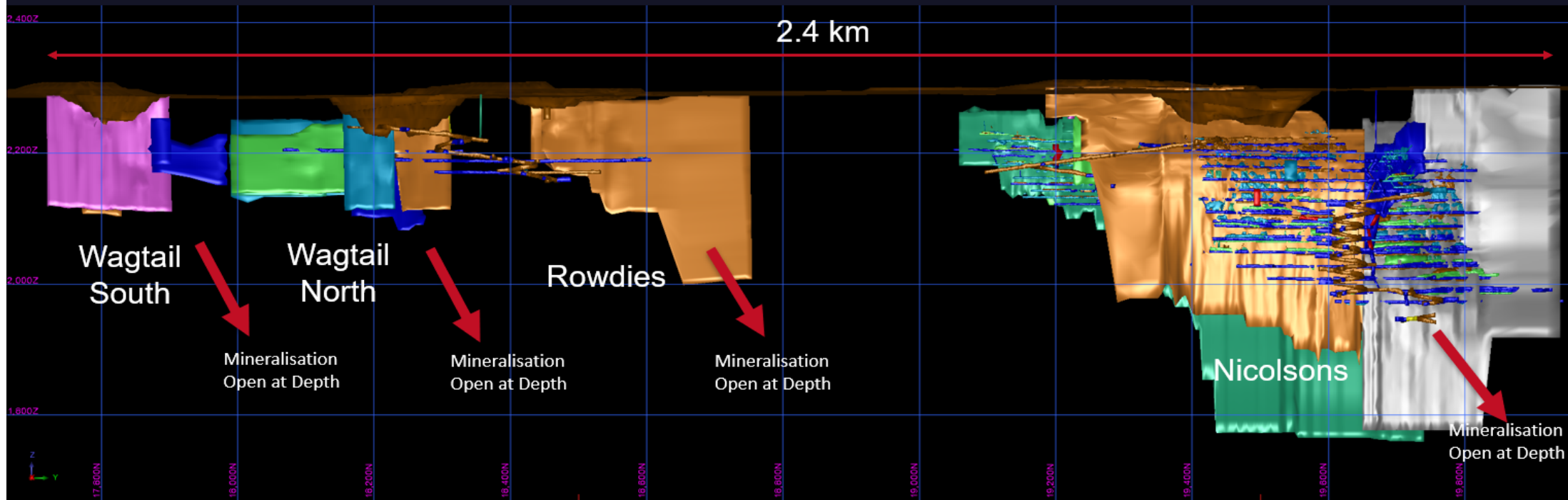
- **Production:** 151,000 ounces Produced (pre-commencement 81,000 Oz).
- **Average LOM Head Grade:** 7.25g/t
- **Mineral Resource*:** 393,000 Oz (pre-commencement 209,000 Oz)

	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

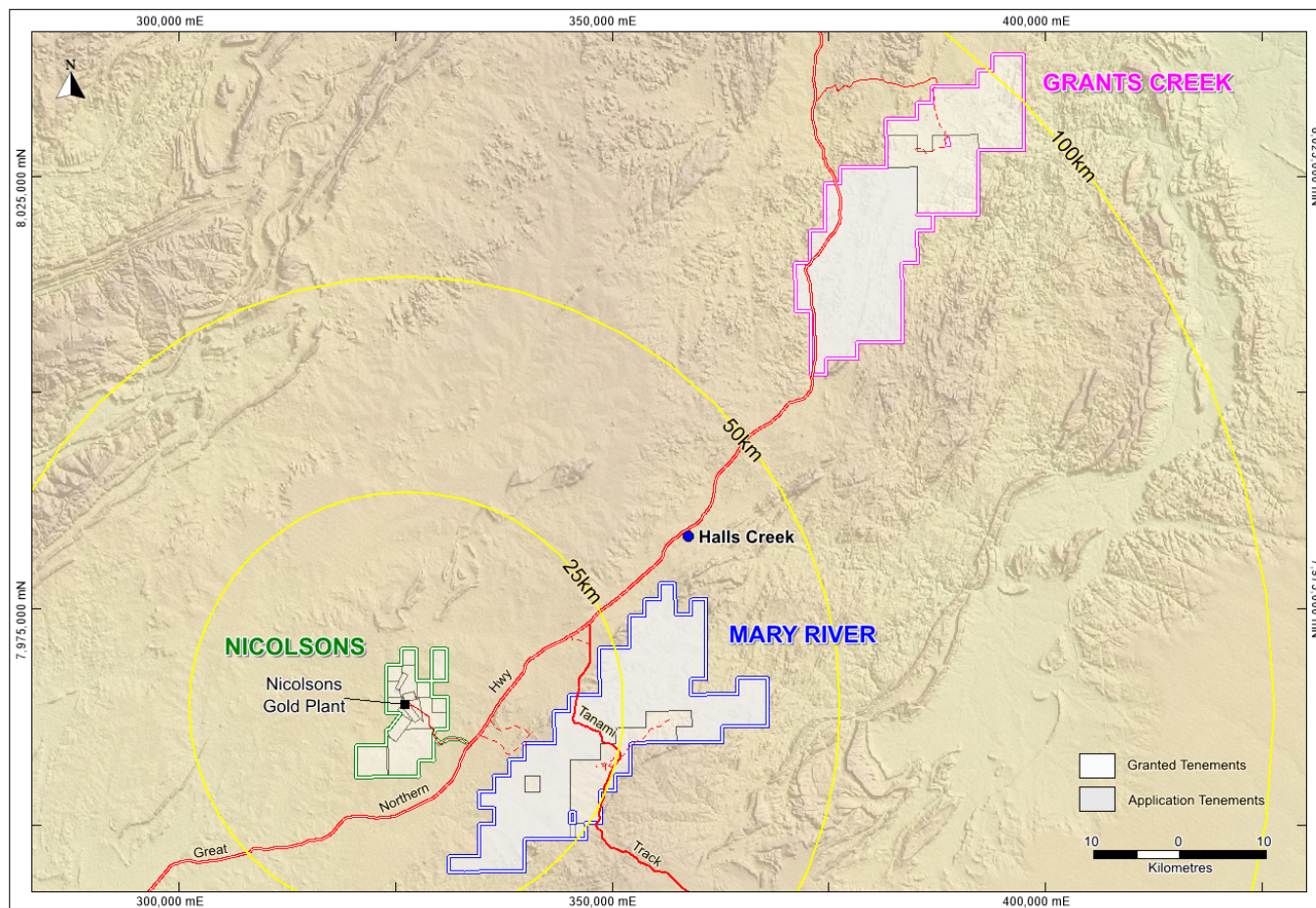


- Active mining and processing, current production ~50KOz pa.
- Nicolsons underground has been the mainstay of production to date.
- Wagtail North underground being developed and now contributing to production profile.
- Wagtail South open pit cutback mining ore, supplementing production July – December 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 Nicolsons.

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



Summary

- Pantoro is an Australian **gold producer and developer** with a unique Western Australian project portfolio.
- **Strong balance sheet** with no debt and A\$46 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-pit mine mineralisation and high grade underground targets.

Market
Appeal

Common
Skill Set

Money in
the Ground

Debt Free &
Well Funded