



PANTORO

Quarterly Report

Ending 30 September 2019

Key Highlights

Operations – Halls Creek

- Total production improved for the quarter to 10,630 ounces of gold, and AISC was \$1,526/oz.
- The Mineral Resource and Ore Reserve was updated during the quarter with total Mineral Resource maintained year on year after mining depletion.
- Expenditure substantially reduced quarter on quarter with a number of major projects coming to completion. Total expenditure inclusive of capital and exploration reduced to \$21.2 million for the quarter, down from \$24.6 million.
- Nicolsons development has continued down to the 1925 level in the north decline and 2100 level in the south decline. At Wagtail, ore development is underway on the first four levels, with the bottom ore level at 2155 mRL. Decline development is progressing towards the 2140 level. Additional ore has been identified outside of the current Ore Reserve in both Wagtail and Rowdies in ongoing development, and additional drilling at Rowdies is underway.

Operations – Norseman

- The Norseman Project acquisition was completed on 9 July 2019.
- Drilling commenced during the first week of August, with strong results reported from the first drilling campaign at Slippers/Princess Royal.
- Three drill rigs are now operational on site with drilling at Gladstone/Everlasting and Daisy deposits underway. Drilling to commence at Scotia during October 2019.
- Planning for re-entry to OK underground mine to drill depth extensions below historical development is well underway with statutory approvals documentation to be prepared and submitted during the current quarter.
- Como Engineering was appointed to assess processing plant options during the quarter, focussed on assessing elements for refurbishment and elements for replacement. The results of the initial assessment are expected during the December 2019 quarter, with engineering for the identified solutions to commence once the preferred solution has been fully defined.

Corporate

- \$7.5 million consideration was paid to Central Norseman Gold Corporation in July 2019 as part consideration for the transaction.
- 100 million shares at 20 cents per share were issued to Central Norseman Gold Corporation as part consideration for the transaction.
- Pantoro had \$42.4 million in cash and gold at the end of the quarter and remains debt free.

Enquiries

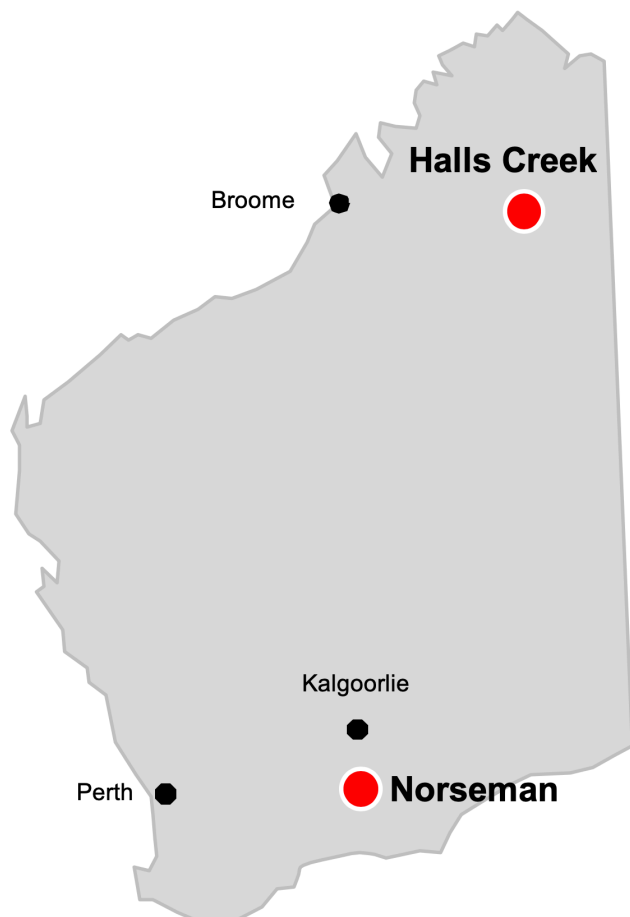
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* Includes \$38.7 m cash and metals account, 1,667 ounces in safe and GIC @ \$2,200.77/oz.

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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 within 12 – 15 months.

Corporate Information

Pantoro holds a strong balance sheet with no debt and cash and gold to the value of \$42.4 million.

During the quarter, the company completed the acquisition of 50% of the Norseman Gold Project on 9 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 during the previous quarter) and 100,000,000 shares valued at 20 cents per share.

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

Cash & Gold	\$42.4 million*
Debt	Nil
Ordinary Shares (PNR)	1,175,943,929
Employee Options	21,000,000 (various exercise prices and expiry dates)
Performance Rights	2,000,000 (various expiry dates)

* Includes \$38.7 m cash and metals account, 1,667 ounces in safe and GIC @ \$2,200.77/oz.

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

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

Mineral Resources & Ore Reserves

Pantoro completed its annual Mineral Resource and Ore Reserve update for Halls Creek during the quarter and provided full details to the ASX on 27/9/2019 in an announcement titled "Halls Creek Project Mineral Resource and Ore Reserve Update". The total Halls Creek Project Mineral Resource now stands at 1,631,000 tonnes @ 7.5 g/t for 394,000 ounces, maintaining the inventory in line with the previous years result after mining depletion and pillar sterilisation.

The total Ore Reserve now stands at 844,000 tonnes @ 6.6 g/t for 179,000 ounces, an 18 % decrease after mining depletion and pillar sterilisation. The Nicolson's Ore Reserve has been extended to 420 metres below surface, with the Inferred Mineral Resource extending to approximately 500m below surface. Drilling has continued to return high grade results down plunge to 500 metres depth, indicating strong potential for ongoing Ore Reserve updates as development and drilling at the mine progress deeper.

A maiden Inferred Mineral Resource was declared for Perseverance and Star of Kimberley deposits at Grants Creek of 179,000 tonnes @ 2.4 g/t for 14,000 ounces.

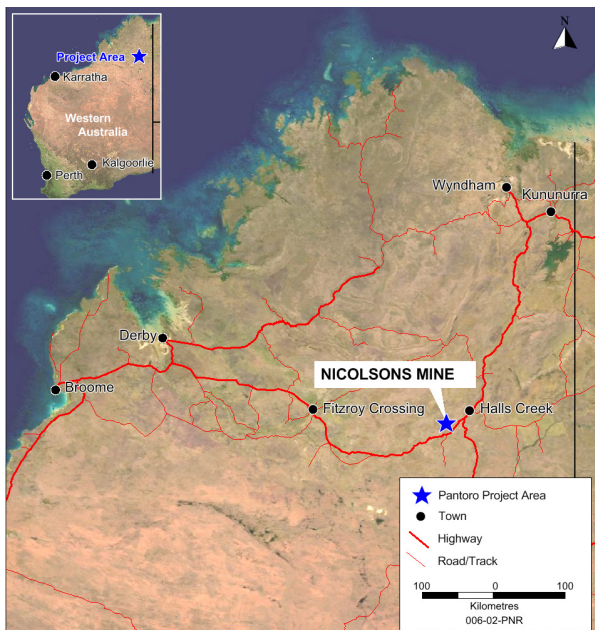
Pantoro holds a large Mineral Resource inventory between Halls Creek and Norseman. The company's total Mineral Resource is set out in the table below.

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.

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 its initial interest the project during April 2014 (and has since acquired 100% of the project), 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 394,000 ounces of gold as of May 31 2019. The company continues to invest heavily in exploration, with high grade gold intersections returned 500 metres 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

Following the completion of a number of major capital projects during the last quarter, capital costs progressively reduced throughout the September quarter. Capital costs during the December 2019 quarter will be further reduced as the site moves towards a steady state.

A total of 10,631 ounces of gold was produced during the quarter at an all in sustaining cost of \$1,526 per ounce. Total expenditure for the quarter (including major projects and exploration) reduced to \$21.2 million, down from \$24.6 million in the previous quarter. These costs are expected to reduce further during the coming quarters as the major capital projects associated with Wagtail mine come to completion.

Physical Summary	FY 2019			FY 2020
	Q2	Q3	Q4	Q1
UG Ore Mined (t)	71,301	58,008	56,602	58,260
UG Grade Mined (g/t Au)	6.44	6.77	5.64	5.60
OP BCM Mined	-	42,147	222,095	193,210
OP Ore Mined (t)	-	160	3,091	4,919
OP Grade Mined (g/t Au)	-	5.12	5.18	8.90
Ore Processed (t)	53,309	50,370	55,801	54,343
Head Grade (g/t Au)	7.87	7.50	5.96	6.67
Recovery (%)	93.7%	92.8%	89.5%	91.2%
Gold Produced (oz)	12,657	11,280	9,557	10,631
Cost Summary (\$/oz)				
Production costs	\$1,018	\$1,054	\$1,389	\$1,432
Stockpile Adjustments	-\$21	-\$23	\$52	-\$87
C1 Cash Cost	\$998	\$1,031	\$1,440	\$1,345
Royalties	\$41	\$47	\$51	\$39
Marketing/Cost of sales	\$4	\$5	\$5	\$5
Sustaining Capital	\$88	\$125	\$164	\$133
Corporate Costs	\$10	\$9	\$9	\$4
All-in Sustaining Costs	\$1,140	\$1,217	\$1,670	\$1,526
Major Project Capital	\$2.86M	\$3.98M	\$7.42M	\$3.98M
Exploration Cost	\$1.02M	\$0.46M	\$1.18M	\$0.96M
Project Capital	\$3.88M	\$4.39M	\$8.60M	\$4.94M

Underground Mine Progress

Development is continuing in both the north and south declines at Nicolsons Underground. In the north decline, ore development is under way on the 1925 level, approximately 375 metres below surface. Re-modelling of the ore zones at Nicolsons using Leapfrog software has provided a number of zones for additional follow-up drilling outside of the current Ore Reserve.

At Wagtail, development of ore on the first levels has delineated additional economic mineralisation outside of the current Ore Reserve. Drilling to the north of the Rowdies Ore Reserve has also produced strong intersections into mineralised structures. A number of assays remain outstanding and a review of the current Ore Reserve will be undertaken once sufficient development data is at hand.

Pantoro has commenced a review of the combined Nicolsons and Wagtail mining schedules based on the known ore zones within each mine area. The review which is led by the Group Mining Engineer will focus on optimising mine production levels, resources and most importantly profitability. The current schedule sees production of approximately 11,500 to 13,000 ounces of gold during the December 2019 quarter.

Wagtail South Open Pit Cutback

The Wagtail South open pit cutback has continued in accordance with the schedule throughout the quarter. The majority of ore from the open pit is expected to be mined during the December 2019 quarter, with mining to be completed before the end of the period.

Mining to date on the periphery of the previous pit has under-performed against the ore model and additional grade control drilling has been undertaken in the lower levels of the open pit to better delineate the ore to be mined for the remainder of the pit life. In general, ore has been narrower than modelled, however ore in the main zones below the existing open pit have been noted to pinch and swell as is common in this ore system.

The remainder of the open pit mining is completely below the historical open pit and goodbye cuts, within the main ore zones previously mined. These zones provided positive reconciliation when mined historically.

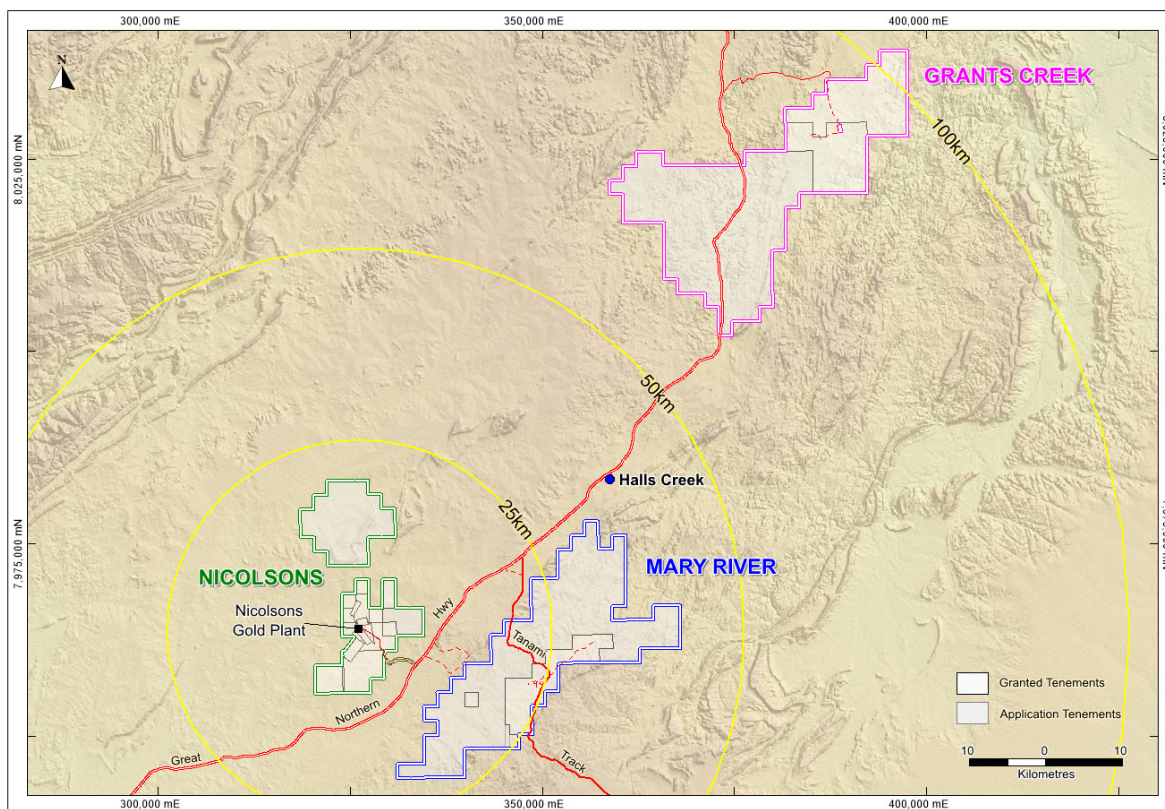
Processing Plant

The processing plant operated reliably during the quarter with 54,343 tonnes processed at a head grade of 6.67 g/t and utilization of 98.2%. Recovery during the quarter was 91.2%. Processed tonnes were slightly reduced during October due to water shortages resulting from the dry conditions being experienced in the Kimberley Region.

As water security emerged as an issue, Pantoro acted quickly to have additional bores approved for equipping, with three new bores equipped during September returning the water balance to the required levels.

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

The maiden Inferred Mineral Resource for Perseverance and Star of Kimberley was announced to the ASX on 27/9/2019 in an announcement titled "Halls Creek Project Mineral Resource and Ore Reserve Update".

While the maiden Inferred Mineral Resource is of modest size at 179,000 tonnes @ 2.4 g/t for 14,000 ounces, Pantoro believes that the Grants Creek field holds strong potential for substantial growth through additional exploration and drilling activities.

Additional drilling is planned for known mineralised targets, and a wider reconnaissance program is to be undertaken along the entire mineralised trend focusing on zones accessed in an extensive network of historical shafts mined during the 1880's.

Mary River

Pantoro completed a follow up drilling program near the historical Reform Mine during the quarter. A total of 617 metres of reverse circulation and diamond drill holes were completed testing the continuity of mineralisation along strike of the initial drill program which returned best results of 31.65 m @ 1.78 g/t inc 12.95 m @ 1.88 g/t and 10.7 m @ 2.56 g/t. Numerous wide zones visually similar to the low grade zones seen in initial drilling programs were encountered, highlighting the potential for a large mineralised system within the laterally extensive shear zone. Drilling results will be released once all data review is finalised.

Nicolsons

Pantoro is currently drilling the near surface extensions of the Nicolsons South Orebodies. Drilling is focused on potential open pit extensions to both the Nicolsons and Rowdies open pits which may bring additional open pit feed forward in the overall site schedule.

Initial drilling of a gold in soil anomaly identified in Pantoro's 2018 soil sampling program was undertaken during the quarter. A total of six holes for 348 metres of drilling were completed. While drilling intersected several zones of massive quartz, no significant gold grades were identified.

Other surface drilling during the quarter was focused on grade control in the Wagtail South open pit and water bore test holes in several locations.

Norseman Gold Project

About the Norseman Gold Project

Pantoro Limited announced the major acquisition of 50% of the Norseman Gold Project during the June 2019 quarter. All conditions precedent to the transaction were satisfied or waived during July 2019, and completion occurred on 9 July 2019. Pantoro is the manager of the unincorporated joint venture, and is responsible for defining and implementing work programs, and the day to day management of the operation. Pantoro has made all key appointments required the project and drilling commenced during the first week of August 2019.

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 is systematically drilling Mineral Resource areas and will update Mineral Resources and Ore Reserves as additional data 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.

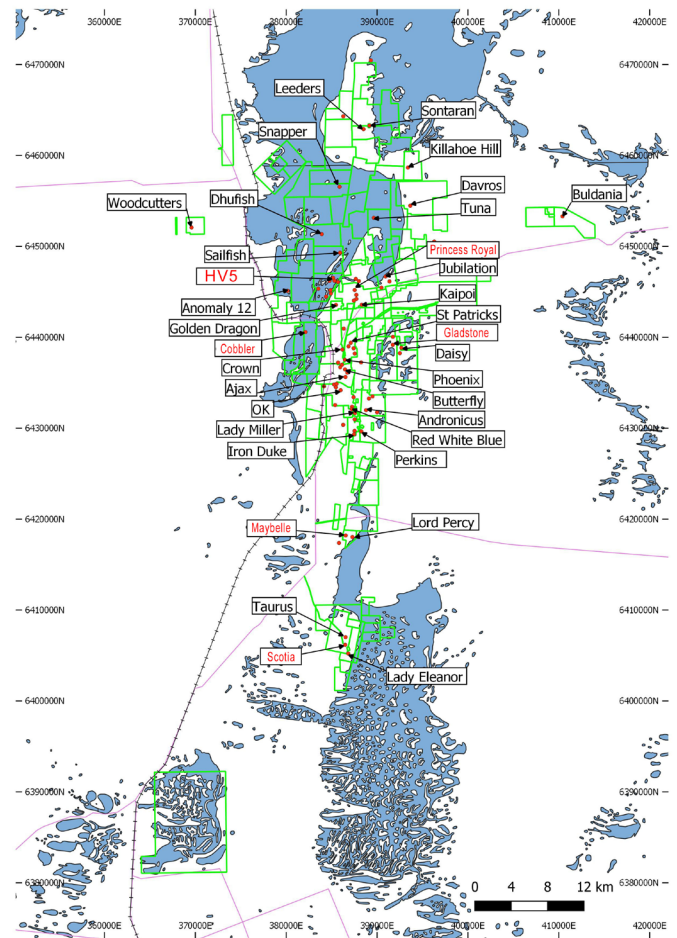
The project comprises 146 near-contiguous mining tenements, most of which are pre-1994 Mining Leases which are free of native title. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 750 square kilometres.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels with everything required to commence mining already in place. Infrastructure is generally in good condition, however the processing plant requires refurbishment.

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 fields within the Yilgarn Craton. Pantoro is focused on establishing a clear production development plan, and has commenced drilling and other works required to convert Mineral Resources to Ore Reserves.

Norseman Gold Project Activities Update

The Norseman project team made excellent progress at the site during the first quarter of ownership. Activities included the commencement of drilling, commencement of structural interpretation of exploration targets, planning for re-entry to the OK underground mine for drilling, and engineering scoping for processing plant refurbishment.

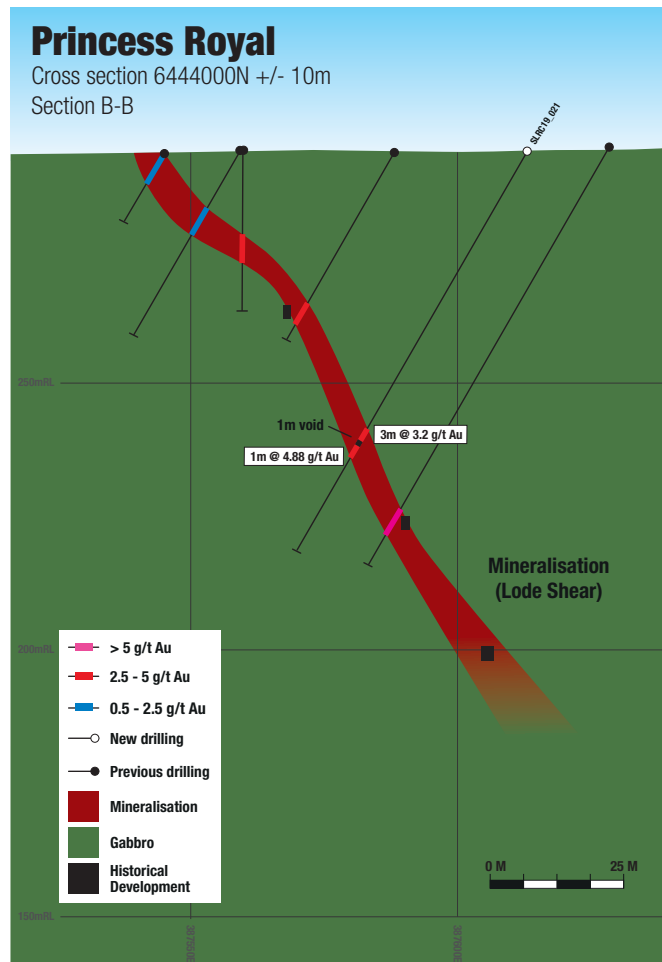
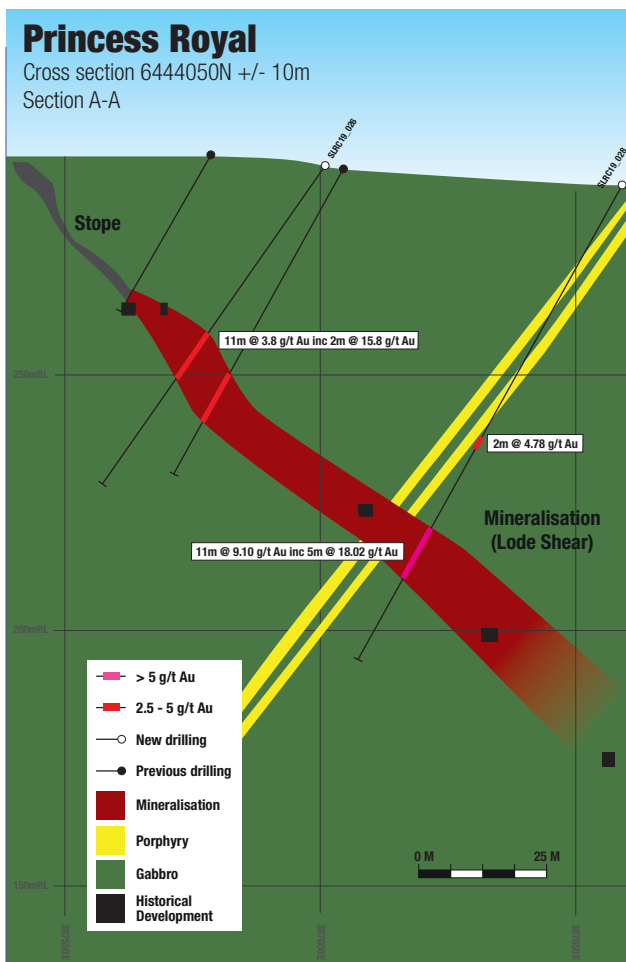


Drilling

Pantoro commenced drilling in the first week of August 2019, and had immediate success from the Slippers/Princess Royal area. Results from the first drilling program were released to the ASX on 9/9/2019 in an announcement titled “Successful Start to Norseman Drilling Campaign”. Results from the drill program included:

- 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 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.
- 1 m @ 7.54 g/t Au from 78 m.
- 5 m @ 2.85 g/t Au from 55 m.

The initial drill program confirmed the potential for open pit mining with 16 of the 21 holes drilled returning significant intersections, and all results from less than 100 metres below surface.



Pantoro has submitted a follow-up program to the north of the initial drilled area for approval. Approval is expected to be obtained during October 2019, and the follow up drilling program is expected to be completed during the current calendar year. With significant drilling already completed historically, updating of Mineral Resources, mine planning and calculation of Ore Reserves are expected to be undertaken after the follow up program is completed.

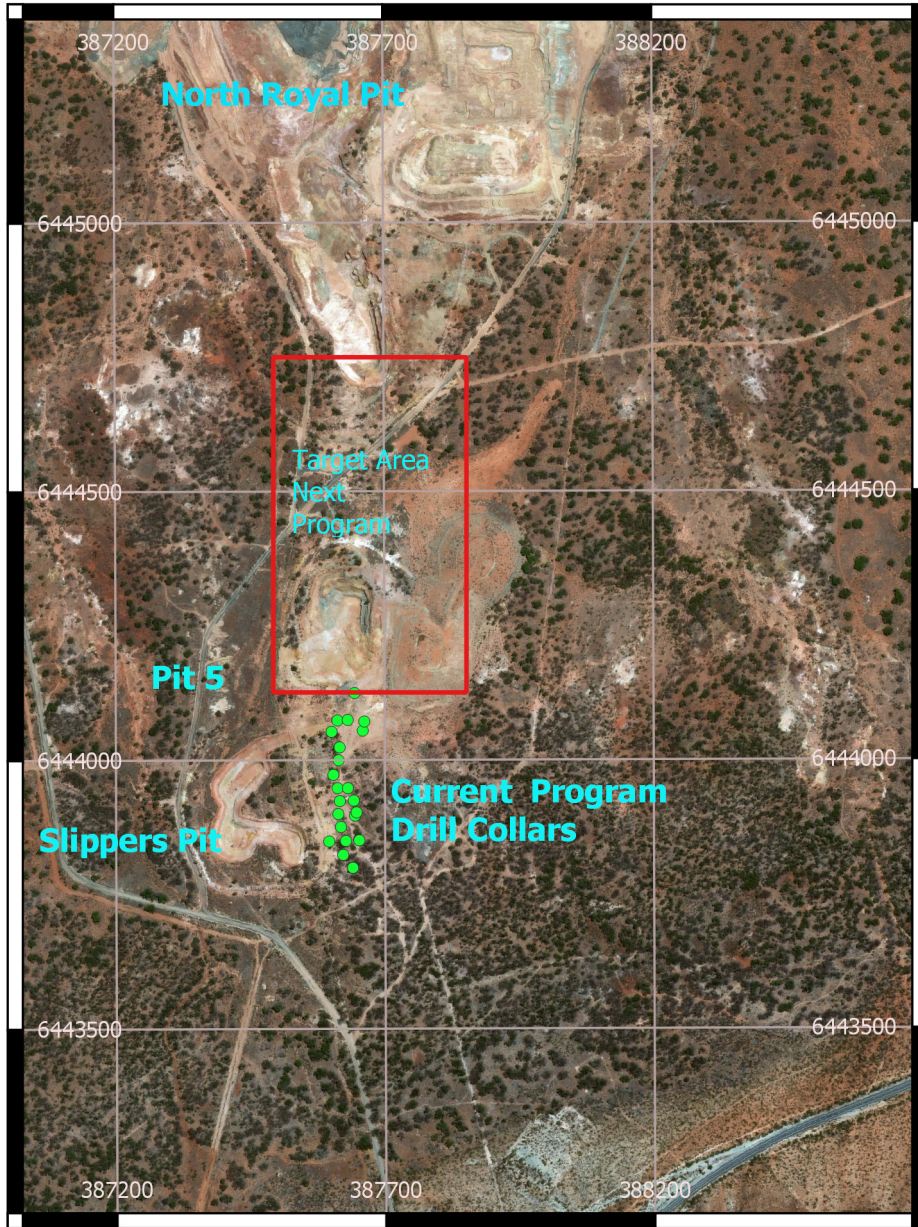
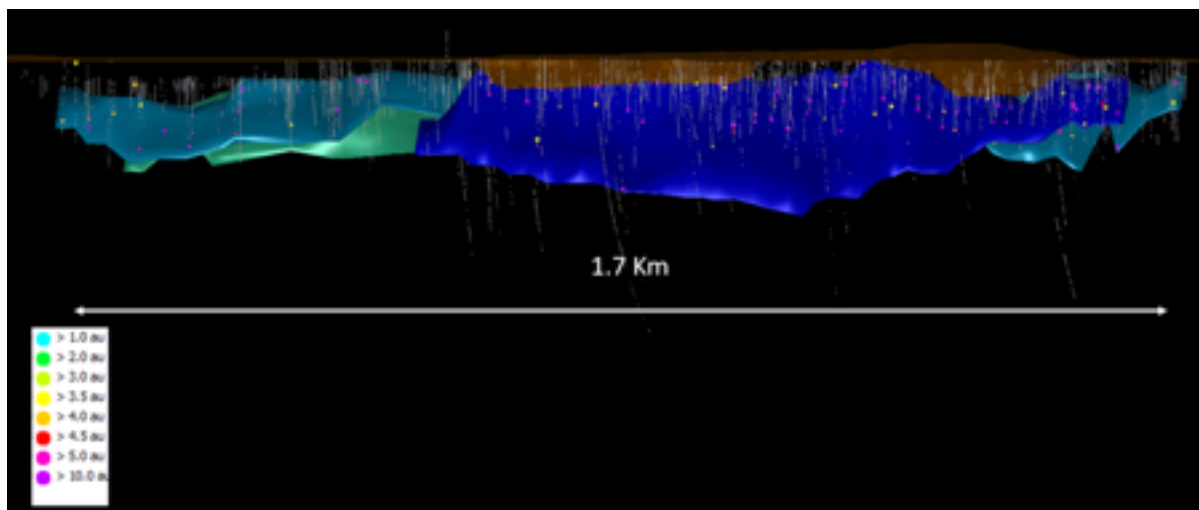


Figure 2 – Drill collars and next focus area at Princess Royal/Slippers

Drilling commenced at Gladstone Everlasting following the completion of the first Slippers/Princess Royal program. The Gladstone-Everlasting deposits are located approximately eight kilometres east of Norseman, Western Australia, within the mafic volcanic-dominated Penneshaw Formation of the Norseman Terrane.

Gold was first discovered in early 2000 during regional aircore drilling. The Gladstone and Gladstone South Open Pits were mined from January 2004 to March 2006 and produced an estimated 20,000 ounces from small open pits approximately 350 metres and 200 metres along strike respectively. Depth of mining was limited to approximately 40 metres in Gladstone and 50 metres in Gladstone South.

The current Mineral Resource of 252,000 ounces stretches approximately 1.7 km along strike, and 200 metres depth. The deposit is open at depth and along strike.



Drilling during the quarter was undertaken in the northern part of the deposit, where a strike length of approximately 180 metres was undrilled due to historical split ownership adjacent to two separate lease boundaries cutting across the orebody. Drilling primarily consisted of reverse circulation (RC) pre-collars for diamond drill tails which commenced late in the month. A number of mineralised sections were noted in logging and samples have been submitted for assay in Kalgoorlie.

Drilling during the quarter was limited to one drill rig until all work programs were approved. Two additional drill rigs were mobilized to site during the first week of October 2019 and drilling commenced immediately.

Drilling has also commenced at the Daisy South deposit, approximately 800 metres east of the Gladstone Everlasting deposit. Daisy South forms part of the Gladstone Everlasting mining centre and is expected to provide additional open pit ore feed when mining commences.

Drilling will commence at Scotia late in October 2019 targeting initial open pit opportunities first, followed by extensional exploration and underground targets.

Other Exploration

Pantoro has retained expert exploration and geological consultants Model Earth to assist with existing data review, field mapping and target generation. Model Earth completed initial assessments of the Daisy/Gladstone area as well as refining the structural architecture and potential targets on Lake Cowan including Sailfish, Dhufish, and Snapper. Assessments includes relogging of existing drill core, structural mapping, geochemical review and geophysical reviews.

It is expected that drill testing of the lake targets will commence in the December quarter.

OK Mine

The OK mine was one of the last underground mines operating at Norseman. The mine is essentially dry, with the current water level only three levels from the bottom of the decline. The OK decline was fully refurbished by the previous operator and is in excellent condition. OK Mine produced at an average grade of 9.1 g/t historically.

Planning for re-entry to facilitate Ore Reserve drill-out of the next 150m below current levels is well advanced. Geotechnical inspections, electrical testing and ventilation planning has been undertaken during the quarter. The Project Management Plan required for approval to re-enter the mine to undertake the drilling is being prepared and is expected to be submitted during the December 2019 quarter, with approximately 7,000 metres of drilling planned from underground platforms from early in 2020.

Re-entry costs are minimal due to the extensive infrastructure remaining in place and the excellent condition of the decline.

Processing Plant

Pantoro appointed Como Engineering to assess refurbishment requirements at the processing plant. Como has completed numerous scopes of work within the processing plant historically and are well equipped to assess the refurbishment and replacement requirements within the facility.

Como is currently completing a scoping study to determine which elements of the processing plant can be viably refurbished and which elements require replacement. The study has included several site visits and viability testing of existing concrete structures.

Results of the scoping study are expected during the December 2019 quarter. Once completed, Pantoro intends to commence engineering studies for the full refurbishment, rebuild and upgrading of the processing plant.

Papua New Guinea Projects

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

The Garaina Project is Pantoro's main exploration property 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 did not complete additional field work during the quarter continues to seek partnering and/or divestment options for the project.

Appendix 1 – 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 %
E80/2601	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%
E80/5185	Application	100%
E80/5324	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
L80/94	Granted	100%
L80/97	Application	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%

Norseman, Western Australia	Status	Interest %
E63/1042	Granted	50%
E63/1640	Granted	50%
E63/1641	Granted	50%
E63/1642	Granted	50%

Norseman, Western Australia	Status	Interest %
E63/1759	Application	50%
E63/1919	Application	50%
E63/1920	Application	50%
E63/1921	Application	50%
E63/1969	Application	50%
E63/1970	Application	50%
E63/1975	Application	50%
L63/12	Granted	50%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%
L63/56	Granted	50%
L63/74	Application	50%
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M63/105	Granted	50%
M63/108	Granted	50%
M63/11	Granted	50%
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M63/112	Granted	50%
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M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/129	Granted	50%
M63/13	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
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M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%
M63/187	Granted	50%
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	50%
M63/207	Granted	50%
M63/213	Granted	50%
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/258	Granted	50%
M63/259	Granted	50%
M63/26	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/29	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/326	Granted	50%
M63/327	Granted	50%
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%
M63/47	Granted	50%
M63/48	Granted	50%
M63/49	Granted	50%
M63/50	Granted	50%
M63/51	Granted	50%
M63/52	Granted	50%
M63/526	Granted	50%
M63/53	Granted	50%
M63/54	Granted	50%
M63/55	Granted	50%
M63/56	Granted	50%
M63/57	Granted	50%
M63/58	Granted	50%
M63/59	Granted	50%
M63/60	Granted	50%
M63/61	Granted	50%
M63/62	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/63	Granted	50%
M63/64	Granted	50%
M63/65	Granted	50%
M63/659	Application	50%
M63/66	Granted	50%
M63/666	Application	50%
M63/668	Application	50%
M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/9	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
P63/1391	Granted	50%
P63/1392	Granted	50%
P63/1393	Granted	50%
P63/1779	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%
Papua New Guinea	Status	Interest %
EL 2518	Granted	100%
EL 2321	Granted	100%

Appendix 2 – Mineral Resources

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes (Kt)	Grade	Ounces (Koz)	Tonnes (Kt)	Grade	Ounces (Moz)	Tonnes (Kt)	Grade	Ounces (Koz)	Tonnes (M)	Grade	Ounces (Koz)
Halls Creek Project	310	10.3	102	879	7.5	213	442	5.5	78	1631	7.5	394

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade	Ounces (Moz)	Tonnes (M)	Grade	Ounces (Moz)	Tonnes (M)	Grade	Ounces (Moz)	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.

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 a report entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 27 September 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 announcement 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 announcement 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 announcement.

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.

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 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 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	17,249	17,249
1.2 Payments for		
(a) exploration & evaluation	(2,811)	(2,811)
(b) development	(5,473)	(5,473)
(c) production	(10,484)	(10,484)
(d) staff costs	(5,412)	(5,412)
(e) administration and corporate costs	(270)	(270)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	225	225
1.5 Interest and other costs of finance paid	(11)	(11)
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	(6,987)	(6,987)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(849)	(849)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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 (settlement of Norseman JV)	(7,500)	(7,500)
2.6	Net cash from / (used in) investing activities	(8,349)	(8,349)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,870)	(1,870)
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	(1,870)	(1,870)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	53,696	53,696
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,987)	(6,987)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,349)	(8,349)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,870)	(1,870)
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	36,489	36,489

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	3,766	53,691
5.2 Call deposits	32,723	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)	36,489	53,696

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**

253

-

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	3,100
9.2 Development	6,200
9.3 Production	8,250
9.4 Staff costs	5,500
9.5 Administration and corporate costs	300
9.6 Other (PP&E)	900
9.7 Total estimated cash outflows	24,250

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	Norseman JV tenements as per Schedule 1 below.	Settlement of Norseman JV	Nil	50%

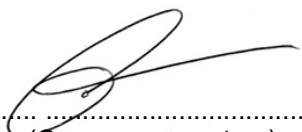
Schedule 1 – Norseman JV tenement interests acquired

E63/1042	M63/134	M63/272	M63/67
E63/1640	M63/136	M63/273	M63/68
E63/1641	M63/137	M63/274	M63/69
E63/1642	M63/138	M63/275	M63/88
L63/12	M63/14	M63/29	M63/9
L63/13	M63/140	M63/315	M63/96
L63/14	M63/141	M63/316	M63/99
L63/17	M63/142	M63/325	P63/1391
L63/19	M63/145	M63/326	P63/1392
L63/32	M63/15	M63/327	P63/1393
L63/34	M63/152	M63/35	P63/1779
L63/35	M63/155	M63/36	P63/2003
L63/36	M63/156	M63/40	P63/2004
L63/37	M63/160	M63/41	P63/2010
L63/38	M63/164	M63/42	P63/2089
L63/39	M63/173	M63/43	P63/2138
L63/40	M63/174	M63/44	P63/2139
L63/41	M63/178	M63/45	P63/2140
L63/56	M63/180	M63/46	P63/2141
M63/100	M63/182	M63/47	P63/2142
M63/105	M63/184	M63/48	
M63/108	M63/187	M63/49	
M63/11	M63/189	M63/50	
M63/110	M63/190	M63/51	
M63/112	M63/204	M63/52	
M63/114	M63/207	M63/526	
M63/115	M63/213	M63/53	
M63/116	M63/214	M63/54	
M63/118	M63/218	M63/55	
M63/119	M63/219	M63/56	
M63/120	M63/220	M63/57	
M63/122	M63/224	M63/58	
M63/125	M63/231	M63/59	
M63/126	M63/232	M63/60	
M63/127	M63/233	M63/61	
M63/128	M63/257	M63/62	
M63/129	M63/258	M63/63	
M63/13	M63/259	M63/64	
M63/130	M63/26	M63/65	
M63/133	M63/265	M63/66	

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: 17 October 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.