



ASX Announcement
13 November 2019

Amended Investor Presentation

Pantoro Limited (**ASX:PNR**) (**Pantoro**) refers to the Investor Presentation which was released to the ASX on 12 November 2019 (the Presentation).

On page 3 of the Presentation, Pantoro's cash and gold balance as at 30 September 2019 was stated to be \$38 million. The correct figure is \$42.4 million.

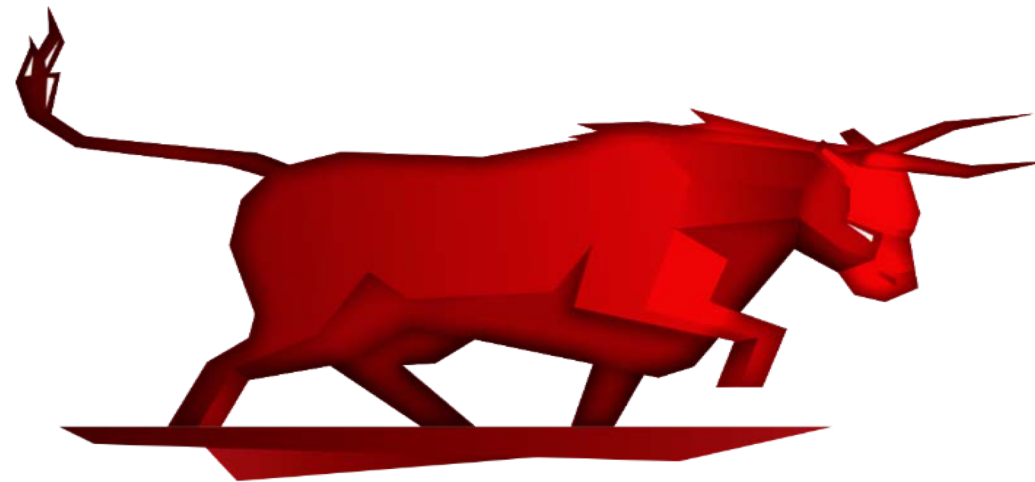
An amended announcement follows.

Enquiries

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

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



PANTORO

November 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.

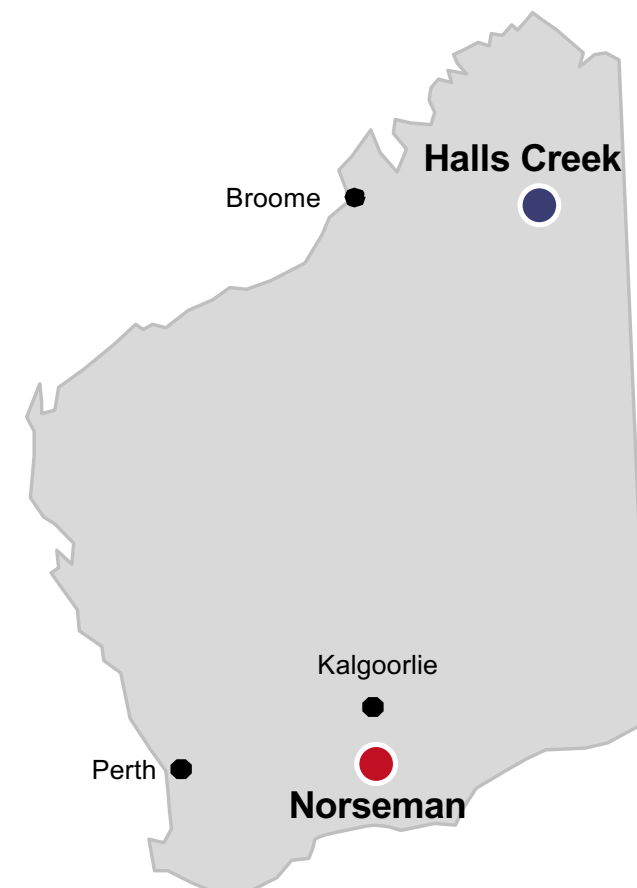
Halls Creek Project - Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 27 September 2019 and available to view on Pantoro's website (www.pantoro.com.au). 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 market announcement continues 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.

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.



Western Australian Focused Gold Miner

- Pantoro is an Australian gold **producer and developer**.
- **Strong balance sheet** with A\$42.4 million in cash and gold at 30 September 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**. Production review completed with site focussed on cash generation.
- **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

Capital Structure

Share Price	15.5 cps
Ordinary Shares	1,175 million
Emp. options and rights	22 million
Fully Diluted	1,197 million
Market Capitalisation	A\$180 million
Cash and gold (30/09/19)	A\$42.4million*
Debt/Pre-pay	Nil

* Includes A\$38.7m cash & gold Acct, 1,667 Oz gold in safe and GIC @ A\$2200/oz.

Shareholders

- Total Holders – 3,740
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%

Board

Mike Jefferies – Non-Executive Chairman

- Funds management and accounting background.
- Successful business leader and experienced board member with previous and current positions with both mining and non-mining oriented companies.

Paul Cmrlec – Managing Director

- Mining Engineering background with 22 years experience.
- Extensive experience in feasibility, project development, operations and corporate management.
- Established Pantoro as a gold producer in 2015 through acquisition and development of the Halls Creek Project.

Scott Huffadine – Operations Director

- Geologist with strong operational and project development background and 27 years experience.
- Extensive site general management and corporate management experience.

Kyle Edwards – Non-Executive Director

- Lawyer specializing in resources law.
- Legal adviser to numerous ASX companies through his private legal practice.

Wayne Zekulich – Non Executive Director

- Financial management, banking and accounting background.
- Extensive public company experience at CFO and director level.

Key Management

Scott Balloch – CFO. Highly experienced CFO and financial controller with approximately 25 years experience with ASX listed mining companies.

David Okeby – Company Secretary/Legal Manager

Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters.

Andrew Finch – Group Geologist. Geologist with 20 years experience in production, exploration and resource management.

Tim Davidson – Group Mining Engineer.

Approximately 12 years experience in all areas of mine operations and management.



JORC Resource

Norseman (PNR 50%)

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

Halls Creek (PNR 100%)

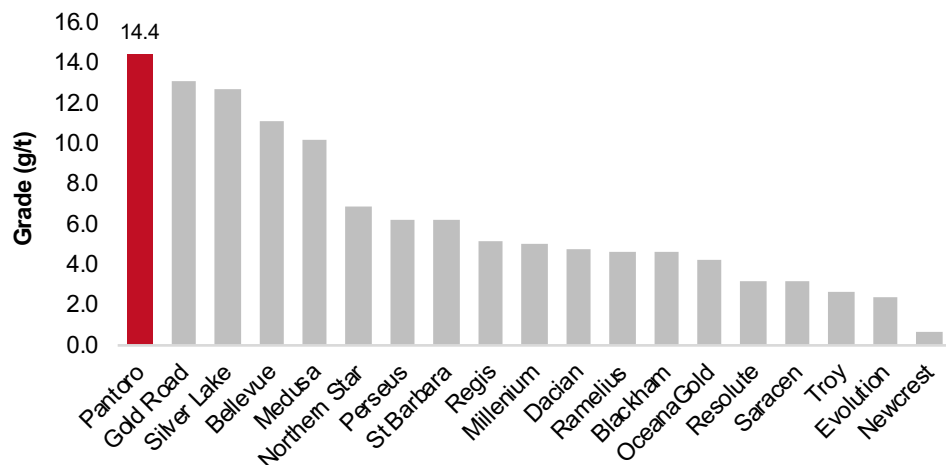
Category	Tonnes (M)	Grade (g/t)	Contained Au (Koz)
Measured	0.31	10.3	102
Indicated	0.88	7.5	213
Inferred	0.44	5.5	78
Total	1.6	7.5	394



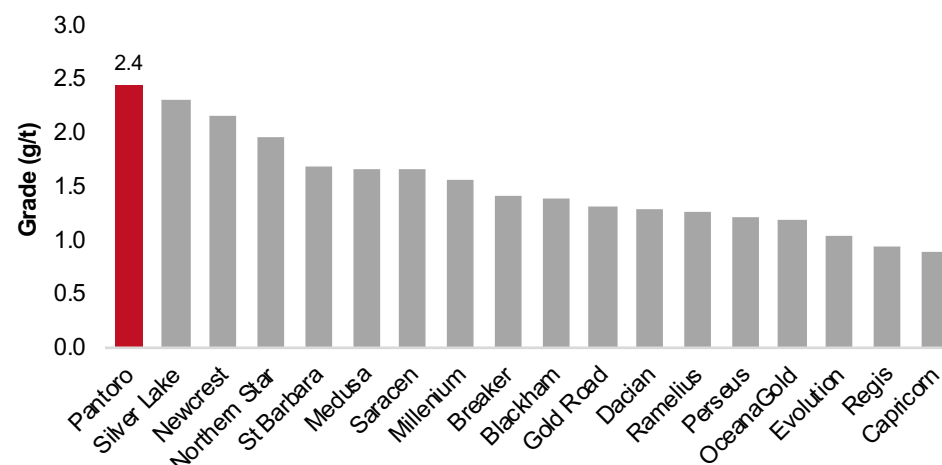
Australian Based Gold Producers and Developers

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

Underground Mineral Resource (g/t)



Surface Mineral Resource (g/t)

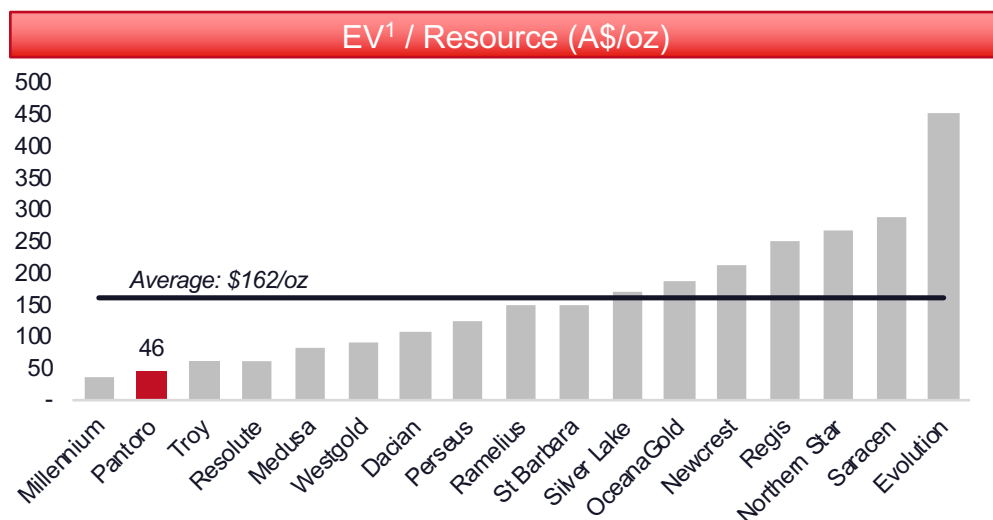


Source: Company announcements (see ASX release on 15/5/2019 for sourced information)

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



Pantoro undervalued compared with peers



Source: Bell Potter Research, "Bells Gold Tracker", 3 October 2019

Notes: 1. Enterprise Value (EV) as at 8 November 2019;

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

▪ Cheap, high quality ounces

- Addition of CNGP shifted Pantoro from one of the highest valued stocks per Mineral Resource ounce to less than half the industry average
- High grade of CNGP lends itself to continued higher than average valuation after re-rating
- Extensive infrastructure makes production a near term reality



Halls Creek Project (PNR 100%)



Halls Creek Project - Pantoro's Flagship



Halls Creek is Pantoro's first development:

- Successfully built operations from the ground up.
- Proven high grade production.
- Uninterrupted gold production since September 2015.

There are no comparable areas in WA:

- Only gold processing plant and only gold producer in the region.
- Consolidated the majority of the historical high grade goldfields in the area.
- Maiden Mineral Resource at Grants Creek and encouraging new results at Mary River.



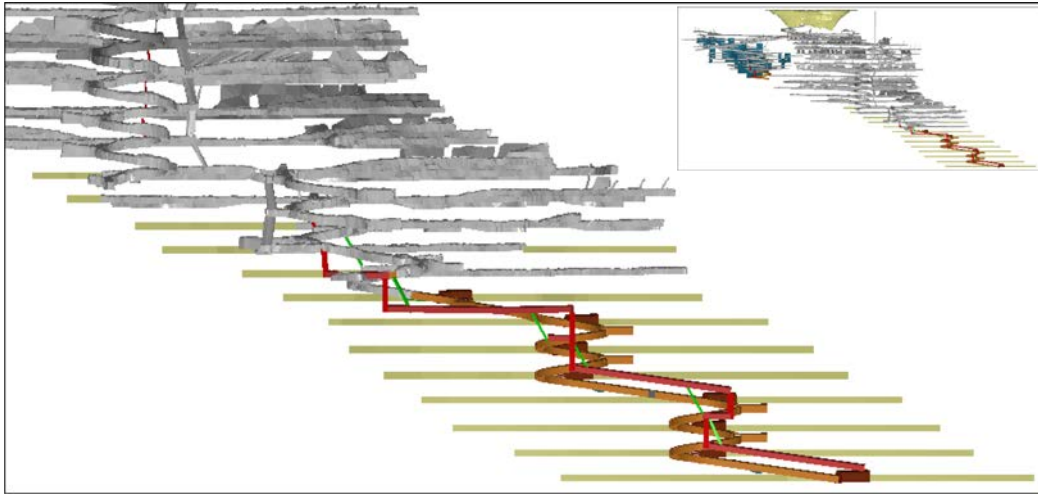
Key Points:

Pantoro has completed a 24 month operating plan for Nicolson's

- Estimated production 460,000 tonnes @ 6.8g/t for 100,000 ounces, with approximately 50,000 ounces produced per annum.
- Production target set to sustainable levels based on the current ore profile and drilling at Nicolson's and expected development rates. Potential upside from multiple areas excluded from base plan.
- Focus on unit cost (\$/oz) reduction. Includes mined grade improvement and reduced total site expenditure through optimisation of mobile fleet and other resources.
- Strong cashflows retained and were the key driver for the review.
- Exploration spend to focus on Mineral Resource and Ore Reserve replacement and growth.
- Capital expenditure reduced with key mine development, processing plant upgrades and surface infrastructure requirements in place.
- Development of Wagtail South underground mine deferred until late FY2021.



Nicolsons Mine

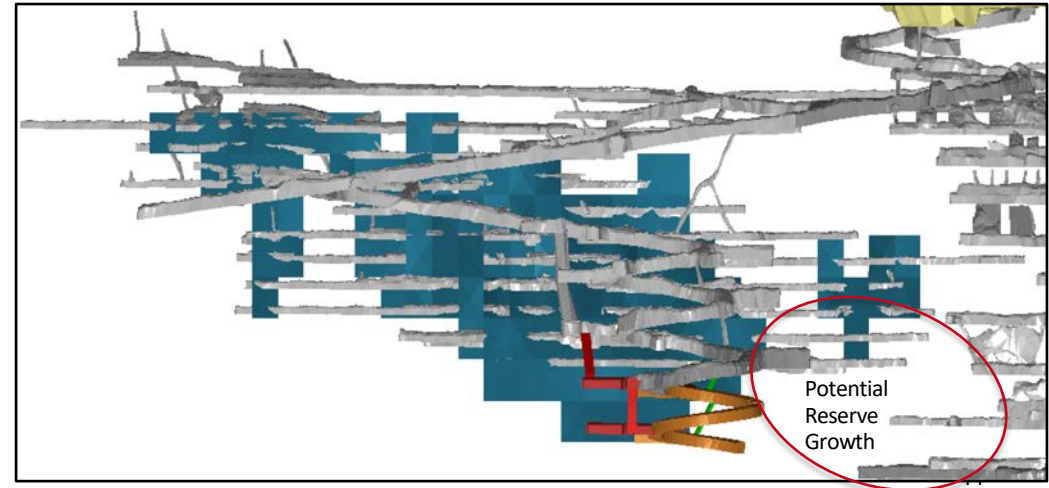


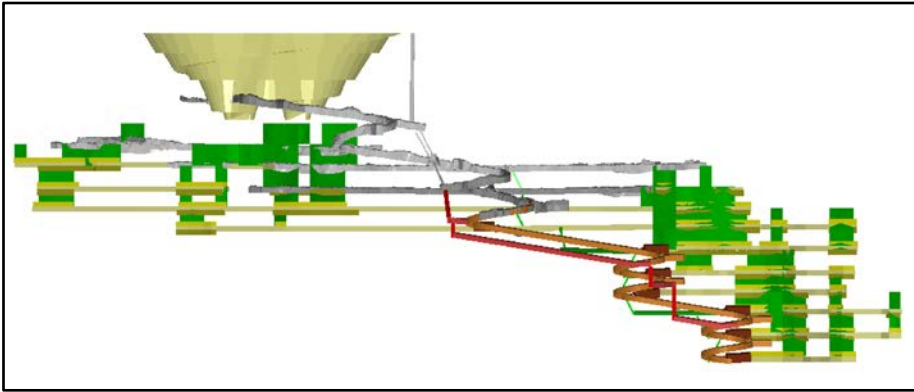
Nicolsons South Decline

- Extensive high grade developed stocks being mined by conventional methods. Provides baseload of approximately 1,000 ounces per month throughout the two year period.
- Continuing to review options to further accelerate extraction.
- Depth extension limited by overall plunge of the orebody. Excellent potential for Ore Reserve growth to the north and down plunge. Drilling and development are ongoing.
- 16,000 ounces mined over two year period

Nicolsons North Decline

- Ongoing depth extension down plunge. Plunge has become more defined at depth necessitating capital infrastructure transition to the north.
- Down plunge extension limited by drilling data. Focus on establishing suitable platforms to extend Mineral Resource down plunge.
- Open down plunge with very high grades demonstrated to continue. No known geological conditions which would restrict continuation at depth.
- 43,000 ounces mined over two year period.



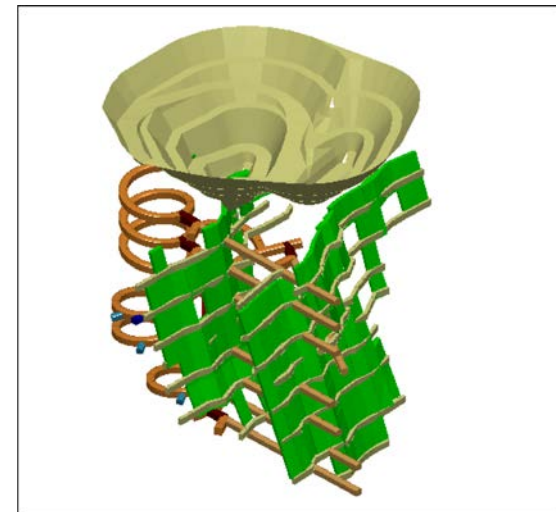


Wagtail North (inc. Rowdies)

- Plan for Wagtail North only includes current Ore Reserve. Development on first two levels has shown significant overcall (approximately 200% of Ore Reserve).
- Mineral Resource is open down plunge at both Wagtail North and Rowdies. Recent drilling at Rowdies also shows potential strike extensions.
- 42,000 ounces mined over two year period

Wagtail South

- Open pit expansion underperformed. Remodelling and infill drilling being undertaken prior to final development decision.
- No Wagtail South production is currently included in the 24 month plan. Development expected from late 2020 following further review.
- Current Probable Ore Reserve of 100,000 tonnes @ 6.2g/t is open to the north and at depth





Production Review Completed

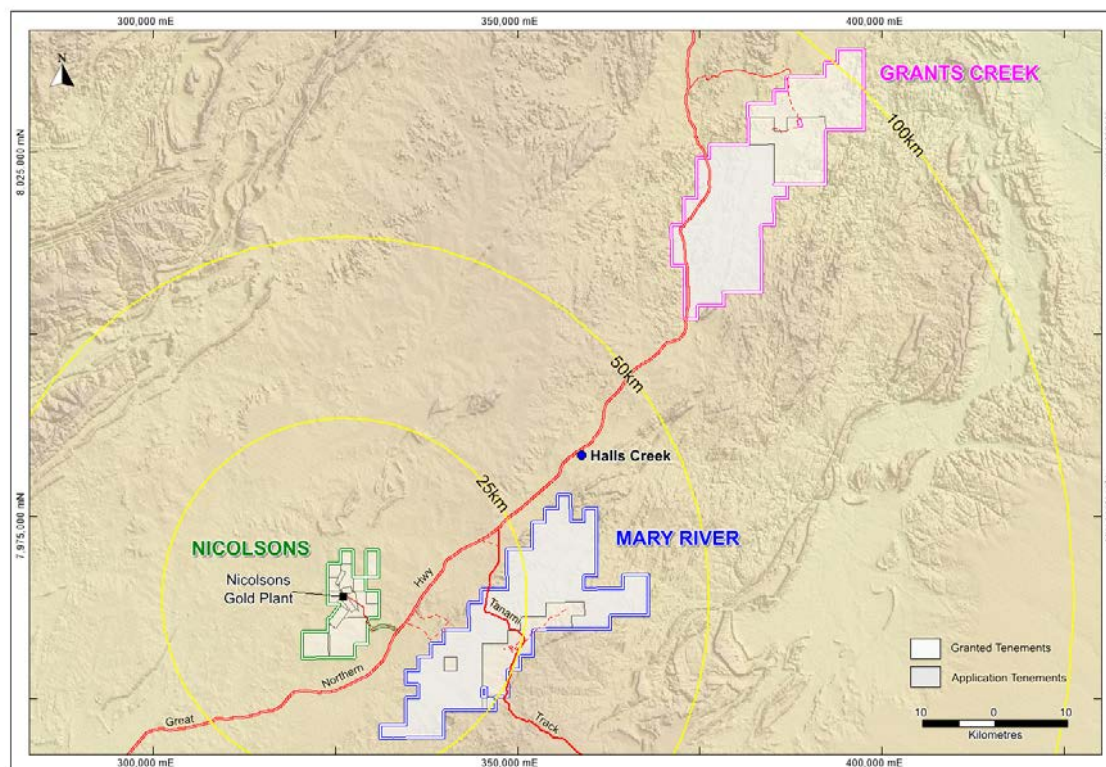
	Q2 FY2020	Q3 FY2020	Q4 FY2020	FY2021 (±10%)
Mined Tonnes (t)	60,000	55,000	65,000	230,000
Mined Grade (inc. low grade pre- ore sorting) (g/t)	6.2	6.8	6.2	6.9
Production ('000 oz Au)	11-12	11-13	12-14	50
AISC (\$/oz)	\$1,450 -\$1,550	\$1,200 -\$1350	\$1,200 -\$1350	\$1,250
EBITDA (\$ million) @ \$1900/Oz	\$5 - \$7	\$8 - \$10	\$8 - \$10	\$40
Expansion Capital (\$)	2.4	1.7	1.5	\$5.9
Exploration (\$ million)	0.9	1.1	1.0	\$4.2

Maximisation of positive cashflow is the focus at Nicolsons

- Site is in a good position to deliver from capital growth projects undertaken during the past 18 months.
- Development and production rates and resourcing optimised to maximise cashflow from the operation.
- Expect Nicolsons to fully fund pre-mining activities at Norseman over the coming years.



Regional Exploration



Mary River – Broad low grade shear hosted gold

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

- 14 m @ 1.23 g/t Au inc. 2 m @ 5.33 g/t Au.
- 13 m @ 0.97 g/t Au.
- 4 m @ 3.35 g/t Au.
- 4 m @ 2.24 g/t Au.
- 15.7 m @ 0.89 g/t Au.
- 17.0 m @ 0.74 g/t Au.
- 31.65 m @ 1.78 g/t Au inc. 10.7 m @ 2.56 g/t Au

Grants Creek – Narrow, high grade vein deposits

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

High grade quartz reef mineralisation similar to Nicolson's.

Maiden Mineral Resource of 14,000 ounces at Perseverance and Star of Kimberley.

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.



Norseman Gold Project (PNR 50%)



What is the Norseman Gold 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

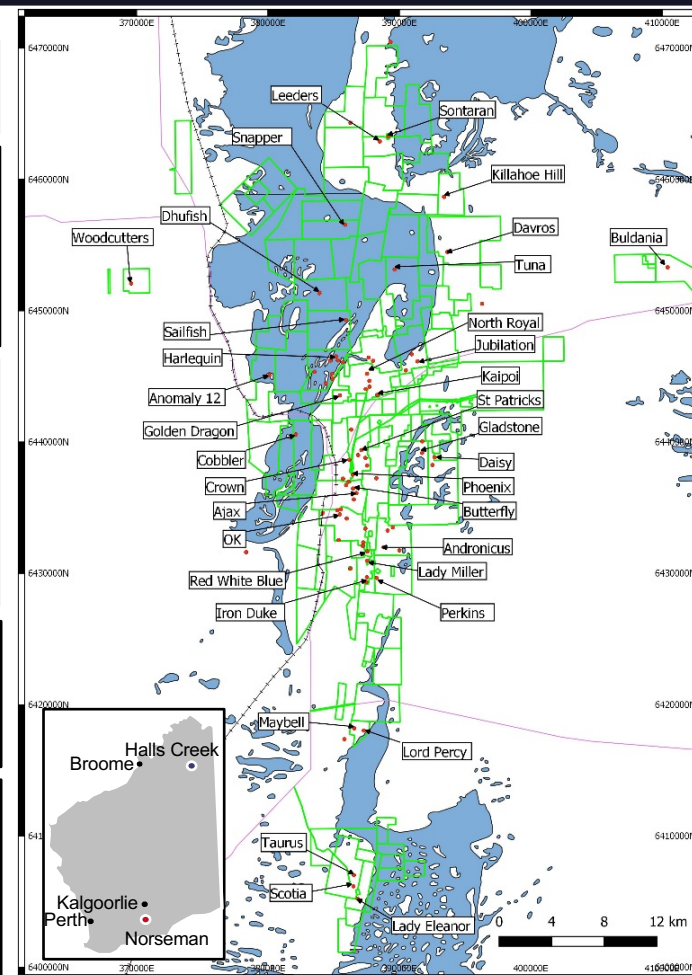
- Near-contiguous package **stretching 70km and covering the Norseman gold province.**
- Current Mineral Resource of **35.5Mt @ 3.9g/t for 4.4Moz**
- Majority of Mineral Resources are on granted mining leases

Infrastructure

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

Opportunity

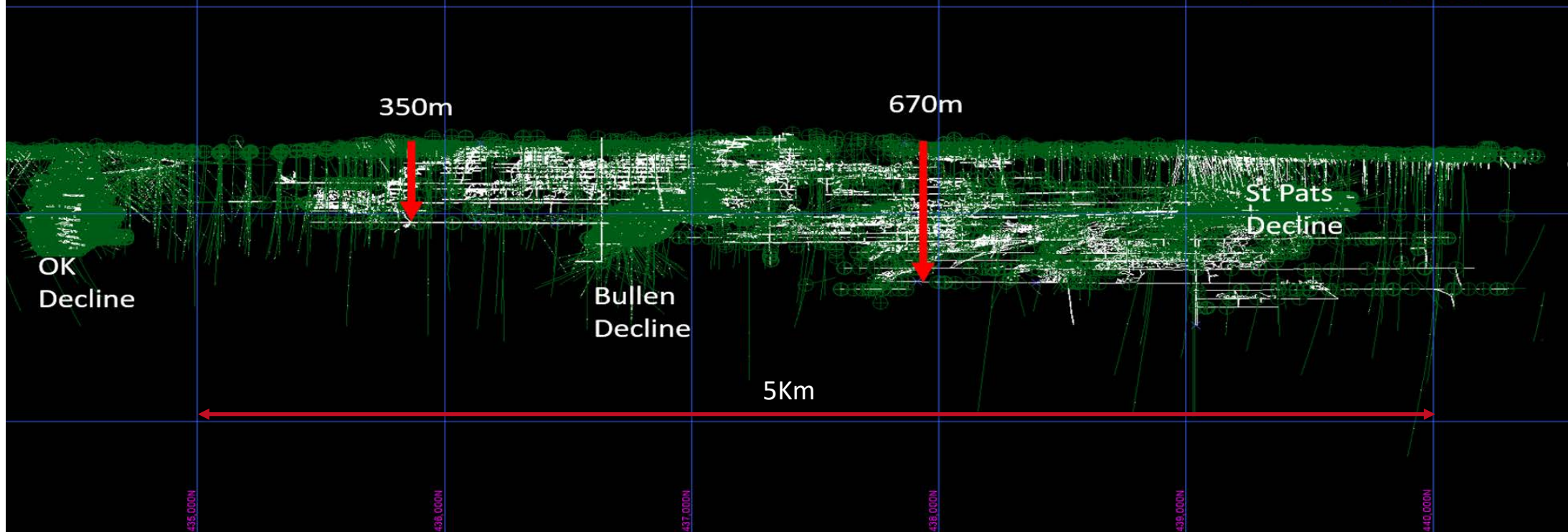
- Numerous mining centres **ready to advance to development status**
- Little systematic exploration since the mid-1990's, **numerous tier 1 targets**





Mining History

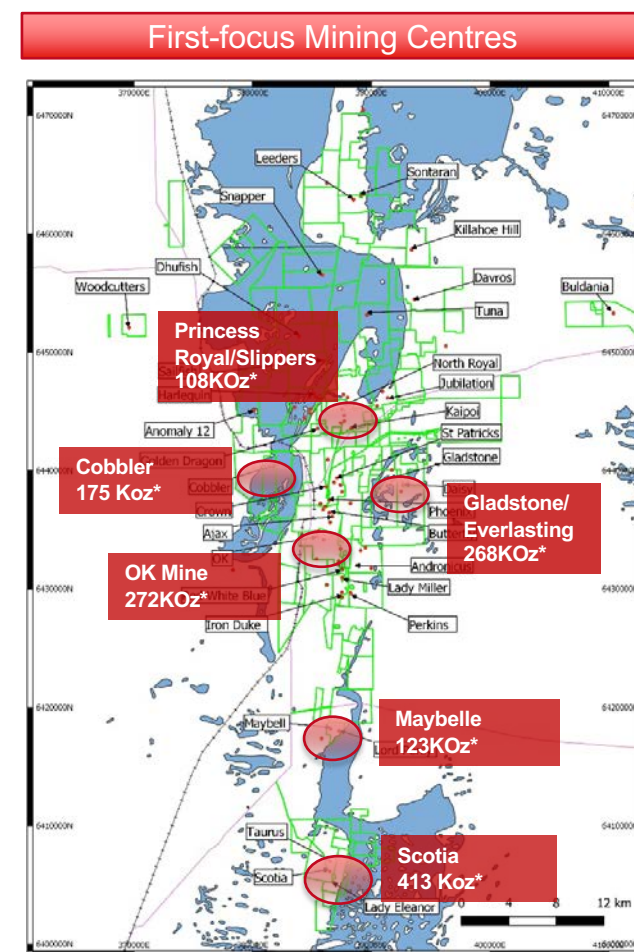
	OUNCES PRODUCED	GRADE
ROYAL	2,200,000	17
CROWN	1,100,000	11.2
MARAROA/BULLEN	1,200,000	10.5
NORSEMAN	110,000	16.4
HARLEQUIN	790,000	10.1
OTHER SOURCES	600,000	
	6,000,000	





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 ounces 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



Project Implementation

■ **Drilling underway and producing results**

- Drilling commenced with one drill in the first week of August 2018, approximately 1 month after acquisition.
- 3 drill rigs operating since early October 2019.
- Strong results at Slippers/Princess Royal with one round of follow up required before remodelling and completing mine planning.
- Drilling currently underway at Gladstone (Gladstone, Everlasting and Daisy Deposits) and Scotia.
- Approximately 100 holes for 9,000 metres drilled to date.

■ **Exploration activities underway**

- Model Earth geologists have undertaken review, relogging and structural interpretation in the Gladstone/Daisy region and Lake Cowan deposits.
- Relogging of historical holes underway ahead of drilling programs planned in Q1 CY2020.

■ **Approvals for re-entry to OK underground submitted**

- Completed ground support, electrical, and ventilation reviews.
- Estimated cost to re-enter (excluding drilling program costs) is approximately \$350,000.
- Approvals submitted to mines department to re-access for drilling purposes.
- Aim to be drilling in Q1 CY 2021, approximate three month program.

■ **Processing plant options study nearing completion**

- Study completed by Como Engineers. Como has extensive historical experience related to the Norseman processing facility.
- Selected option involves retaining major equipment and relocating to an area adjacent to the existing plant site.
- Expected cost for plant reconstruction approximately \$25 million $\pm 30\%$. Establishment cost heavily reduced due to high level of existing infrastructure throughout the site with most requirements in place and operational.



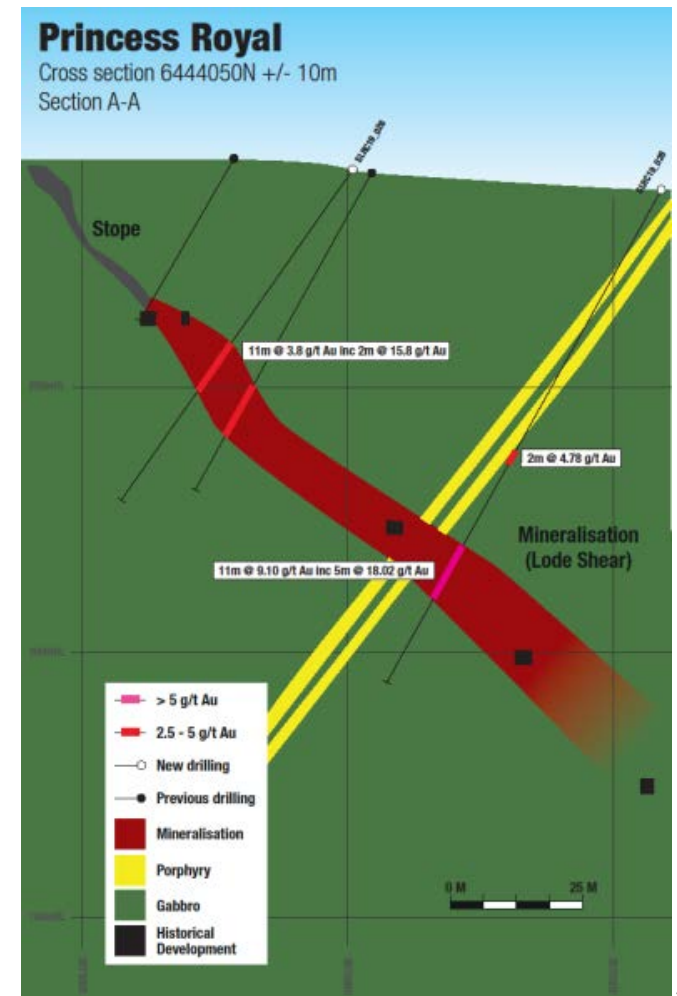
Princess Royal – First Drill Location

First drill program delivers consistent high grade 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

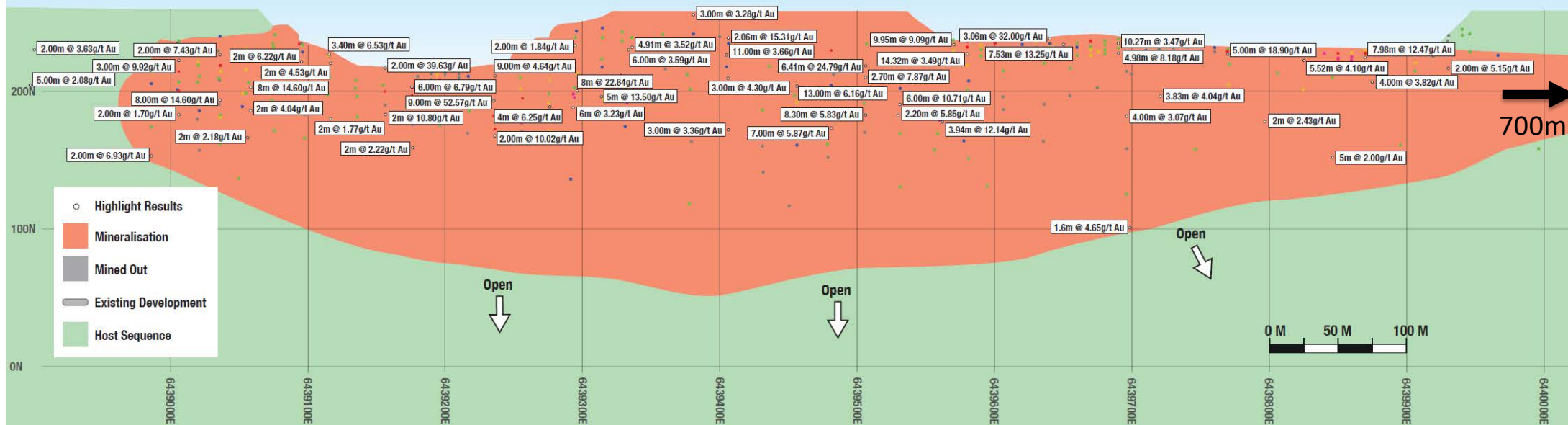
- 23 holes for 2,135 metres of infill drilling completed to date.
- Additional 2,500 metres planned prior to Mineral Resource estimation and mine design.





Gladstone Everlasting – Currently Drilling

Gladstone Schematic Long Section



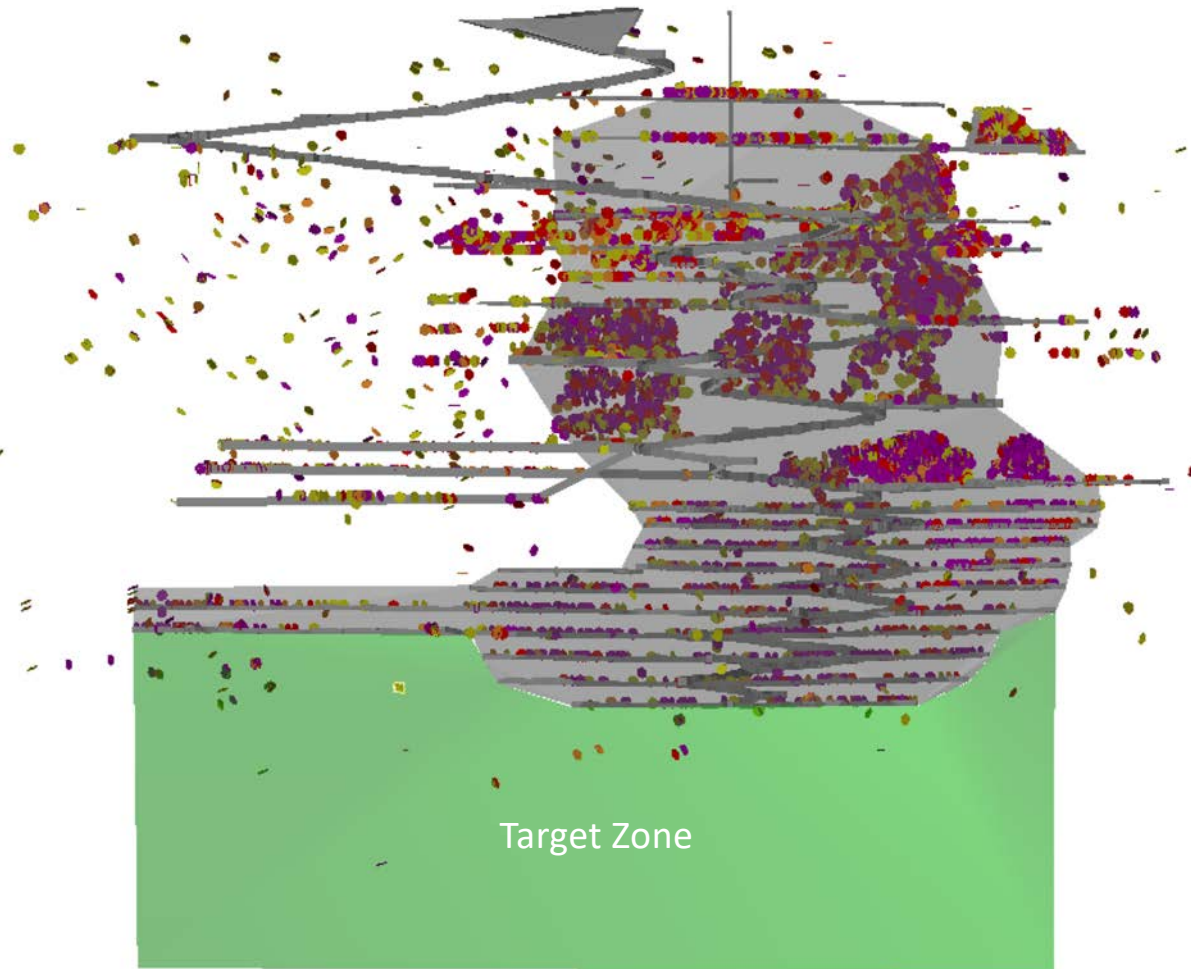
- Current Mineral Resource – 2.7Mt @ 2.9g/t for 252 Koz
- 4,550m in 60 holes drilled to date
- Approximately 3,000m to be drilled before Mineral Resource estimation and mine design. Outstanding drilling includes additional RC holes and diamond tails on holes already pre-collared.
- Additional 1560m drilled at Daisy South with approximately 2,000m still to be completed in current program.



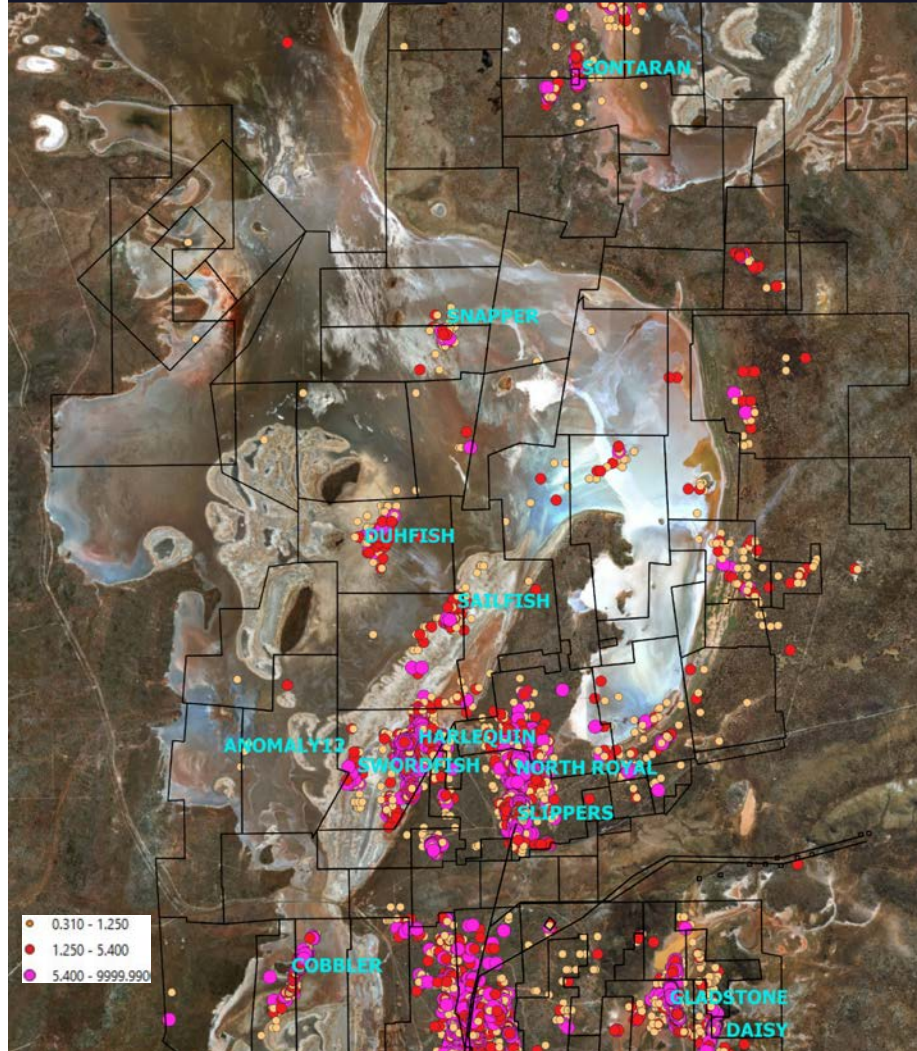
- Current Mineral Resource (Surface) 1.9Mt @ 3.3g/t for 200 koz.
- Current Mineral Resource (Underground) 0.6Mt @ 12.1g/t for 213 koz.
- 8 holes for 900m drilled to date
- Approximately 3700m remain to be drilled prior to Mineral Resource update and open pit mine design.



OK Mine – Approval to re-enter for drilling submitted



- Produced approximately 500Kt @ 9.1g/t up to 1997.
- Ok mine is fully accessible with ground support in good condition and most infrastructure still in place.
- Approvals for re-entry for drilling purposes have been submitted.
- Drilling to be focussed down dip of previous mined zones.
- Testing approximately 200m vertical below old workings with approximately 7,500m of drilling.
- Aiming to define 3 – 4 years of initial production.



■ Outstanding Exploration Targets

- No systematic exploration at Norseman since early 1990's.
- Previous work within salt pan areas was limited to approximately 5 years in the early 1990's.
- Numerous large anomalies and prospects identified from extensive geochemistry dataset.
- Existing prospects include multiple high-grade drill intersections.

■ Pre-drill targeting underway

- Consultant Model Earth geologists assisting with interpretation of existing data and exploration targeting.
- Re-analysing geochemical, geophysical and structural data with modern systems.
- Relogging numerous holes on lake Cowan prior to planned drilling in Q1 2021.
- Drill testing structural models at Daisy South during current drilling program.



Summary

- Pantoro is an Australian **gold producer and developer** with a unique Western Australian project portfolio.
- **Strong balance sheet with no debt** and A\$42.4 million in cash and gold at September 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 100% owned Halls Creek** to fund company growth plans. Operations plan reviewed with changes implemented
- **Rapidly implementing Norseman development plan.** Three drill rigs drilling surface targets, approvals to re-enter OK underground submitted, processing plant scoping study completed with positive results, exploration on new targets is underway.

Common
Skill Set

Money
being
deployed
“in the
Ground”

Debt Free &
Well Funded