



PANTORO

RIU Explorers Conference

February 2020

ASX:PNR



Important Notices

Nature of Document. This presentation has been prepared and issued by Pantoro Limited (**Company**) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Not an offer. This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Company in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Not financial product advice. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Company shareholders. Before making a decision to invest in the Company at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of the Company before making any investment decision.

International offer restrictions. This presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the securities have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Persons who come into possession of this presentation who are not in Australia should observe any such restrictions. Any non-compliance with such restrictions may contravene applicable securities laws.

Disclaimer. No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. The Company will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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.

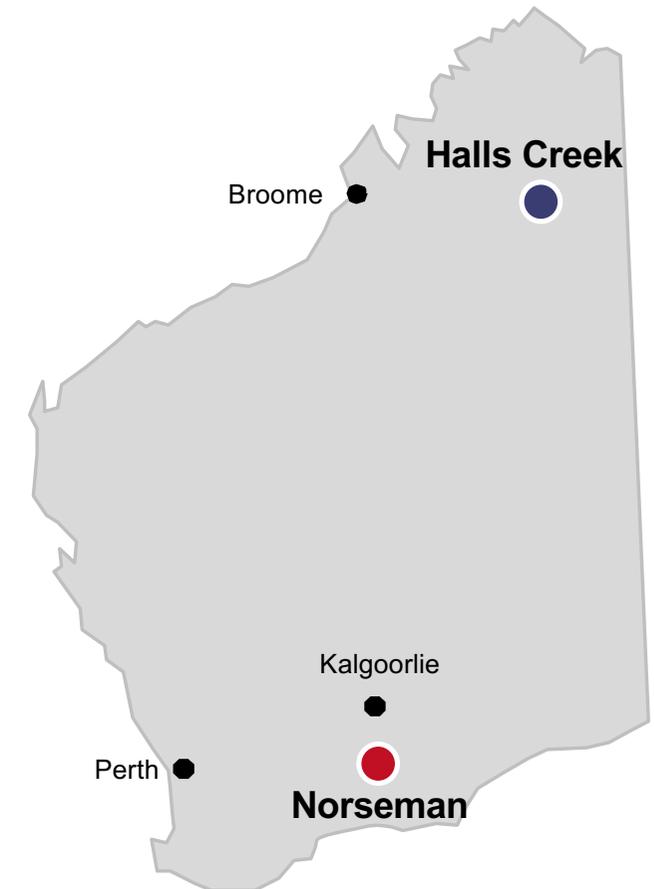
Halls Creek Project - Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update ' created on 27 September 2019 and available to view on Pantoro's website (www.pantoro.com.au).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

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, developer and explorer.**
- **Strong balance sheet** with A\$31.7 million in cash and gold at 31 December 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 exploration and development assets** at **50% owned Norseman Gold Project.**





Corporate Overview of Pantoro

Capital Structure

Share Price	10.5 cps
Ordinary Shares	1,175 million
Emp. options and rights	22 million
Fully Diluted	1,197 million
Market Capitalisation	A\$120 million
Cash and gold (31/12/19)	A\$31.7million*
Debt/Pre-pay	Nil

Shareholders

- Total Holders – 3,740
Top 20 – 60%
- Robmar Investments – 15.9%
 - Tulla Group – 8.5%
 - 1832 Asset Management - 4.6%

* See December 2019 Quarterly Activities Report for details

Board

Wayne Zekulich – Non Executive Chairman

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

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.

Mike Jefferies – Non-Executive Director

- 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.

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 Officer. 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.



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%)

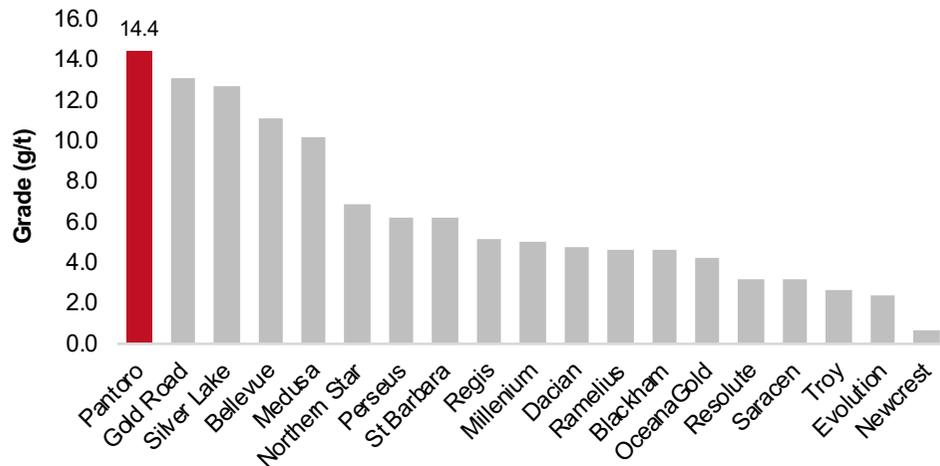
Category	Tonnes (M)	Grade (g/t)	Contained Au (Koz)
Measured	0.31	10.3	102
Indicated	0.88	7.5	213
Inferred	0.44	5.5	78
Total	1.6	7.5	394



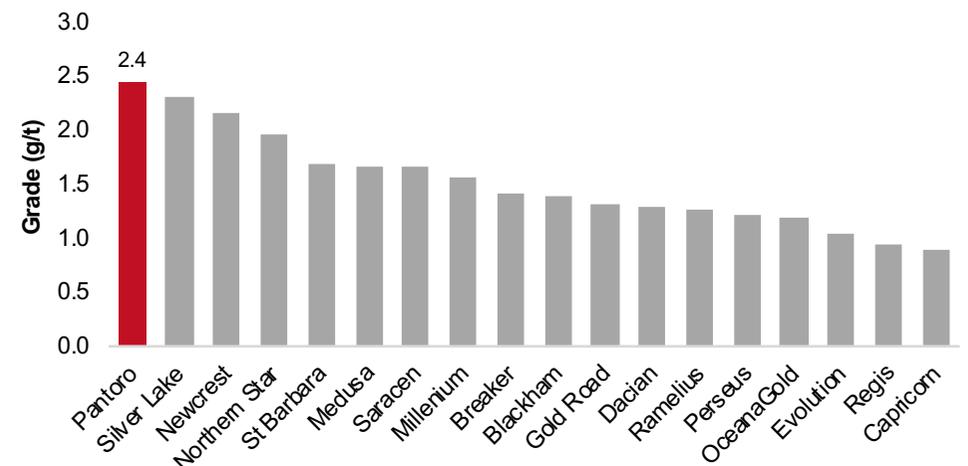
Australian Based Gold Producers and Developers

Pantoro's holding presents some 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)



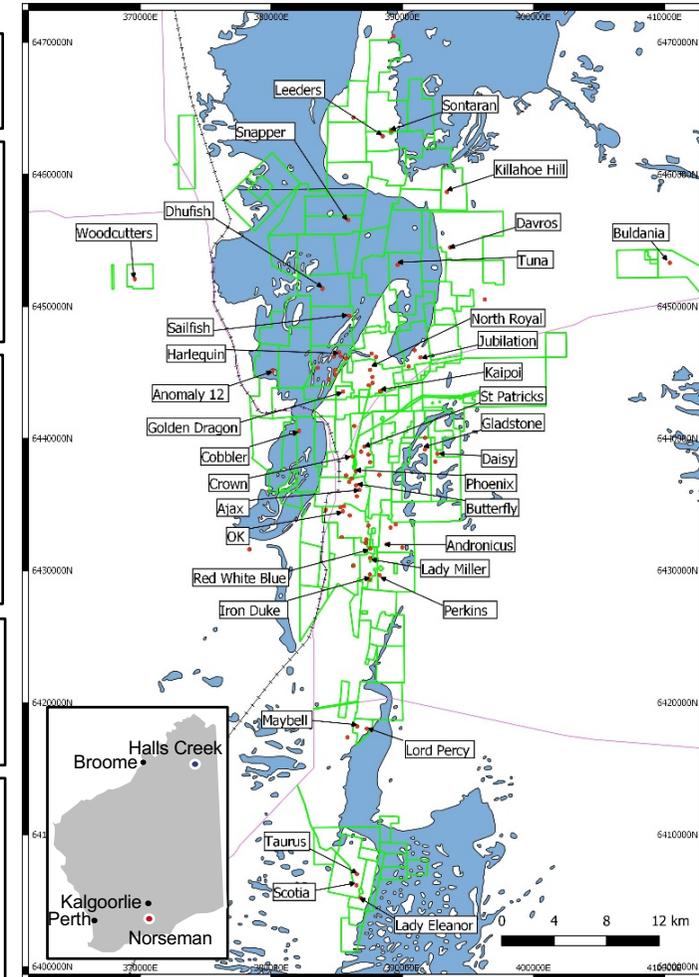
PANTORO

Norseman Gold Project (PNR 50%)



What is the Norseman Gold Project?

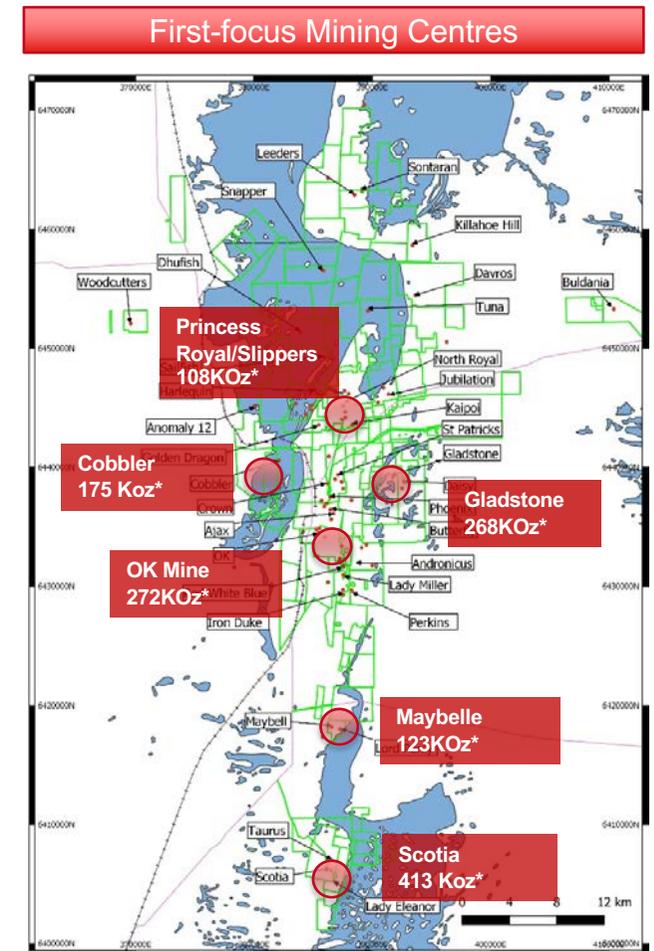
Location	<ul style="list-style-type: none"> Outstanding tier 1 location 200 km from Kalgoorlie via major sealed highway.
History	<ul style="list-style-type: none"> CNGP was established on a large scale by Western Mining in 1935 and operated almost continuously to 2006. Long history of profitable production. ~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 already in place.
Opportunity	<ul style="list-style-type: none"> Numerous mining centres currently being drilled with resource estimation and Ore Reserve calculation to follow in 1H2020. Little systematic exploration since the mid-1990's, numerous tier 1 targets with exploration underway.





Project Development Strategy

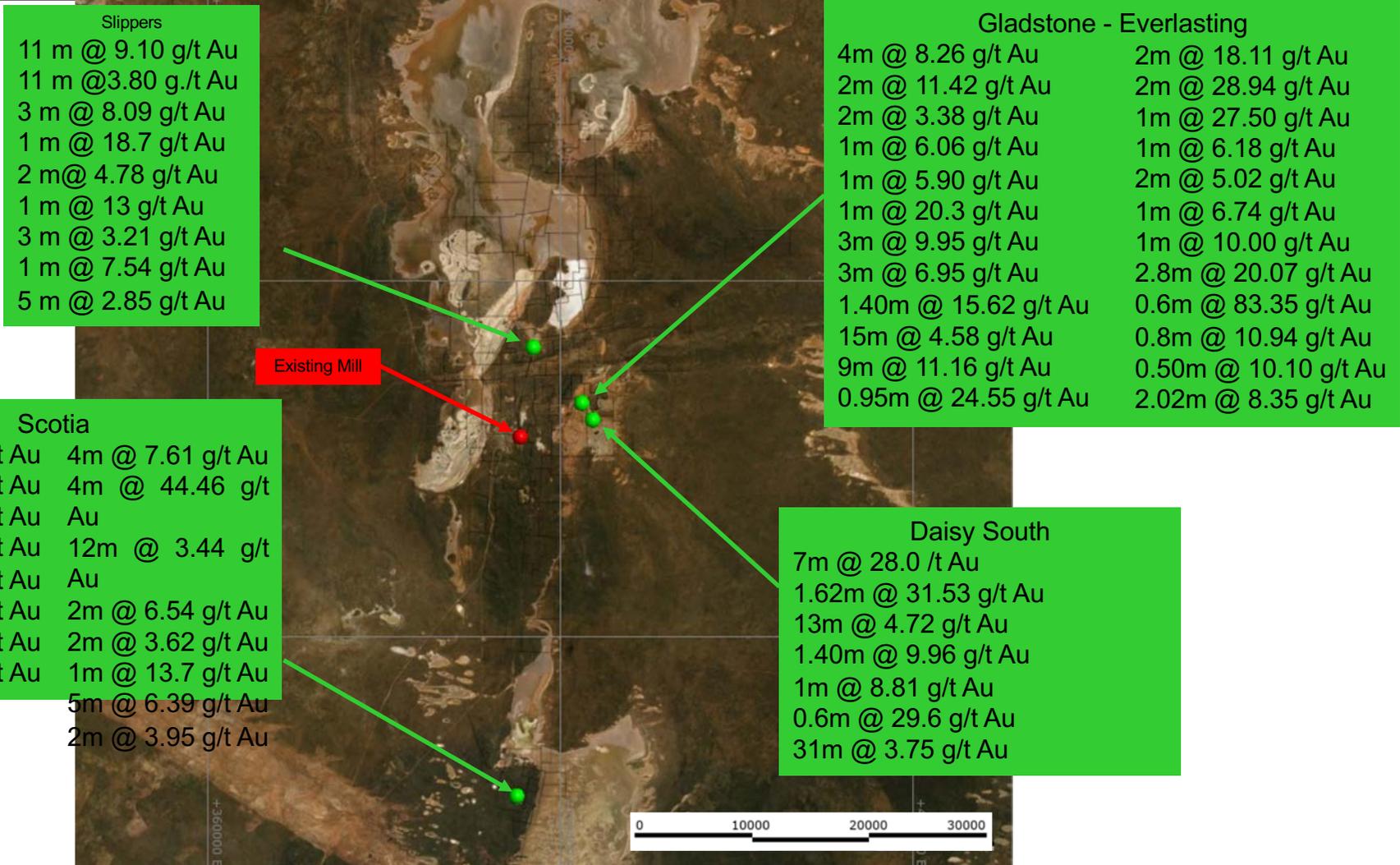
- **Two Stream Approach from Commencement**
 - Near Term Development – Existing resources to be drilled to mine ready status.
 - New Discovery – High potential targets on Lake Cowan to be targeted for new discovery.
- **Near Term Development Opportunities (>1.3 Moz in First Focus Mineral Resources)**
 - 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 prior to commencement
 - Acquire data required for mine planning and approvals
 - Exploration on Lake Cowan underway with objective of discovery of additional large deposits.



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



Results Speak For Themselves



Slippers

- 11 m @ 9.10 g/t Au
- 11 m @ 3.80 g/t Au
- 3 m @ 8.09 g/t Au
- 1 m @ 18.7 g/t Au
- 2 m @ 4.78 g/t Au
- 1 m @ 13 g/t Au
- 3 m @ 3.21 g/t Au
- 1 m @ 7.54 g/t Au
- 5 m @ 2.85 g/t Au

Gladstone - Everlasting

- 4m @ 8.26 g/t Au
- 2m @ 11.42 g/t Au
- 2m @ 3.38 g/t Au
- 1m @ 6.06 g/t Au
- 1m @ 5.90 g/t Au
- 1m @ 20.3 g/t Au
- 3m @ 9.95 g/t Au
- 3m @ 6.95 g/t Au
- 1.40m @ 15.62 g/t Au
- 15m @ 4.58 g/t Au
- 9m @ 11.16 g/t Au
- 0.95m @ 24.55 g/t Au
- 2m @ 18.11 g/t Au
- 2m @ 28.94 g/t Au
- 1m @ 27.50 g/t Au
- 1m @ 6.18 g/t Au
- 2m @ 5.02 g/t Au
- 1m @ 6.74 g/t Au
- 1m @ 10.00 g/t Au
- 2.8m @ 20.07 g/t Au
- 0.6m @ 83.35 g/t Au
- 0.8m @ 10.94 g/t Au
- 0.50m @ 10.10 g/t Au
- 2.02m @ 8.35 g/t Au

Scotia

- 4m @ 5.51 g/t Au
- 4m @ 3.87 g/t Au
- 2m @ 5.33 g/t Au
- 1m @ 7.95 g/t Au
- 5m @ 6.30 g/t Au
- 1m @ 16.6 g/t Au
- 5m @ 6.43 g/t Au
- 3m @ 4.38 g/t Au
- 4m @ 7.61 g/t Au
- 4m @ 44.46 g/t Au
- 12m @ 3.44 g/t Au
- 2m @ 6.54 g/t Au
- 2m @ 3.62 g/t Au
- 1m @ 13.7 g/t Au

Daisy South

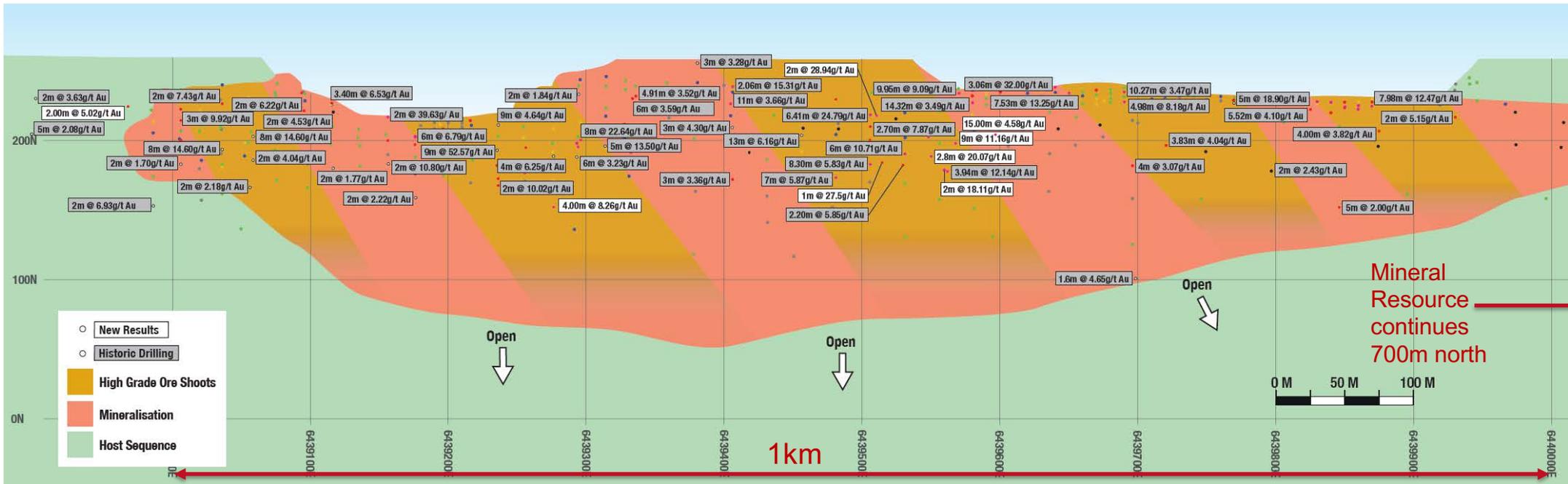
- 7m @ 28.0 /t Au
- 1.62m @ 31.53 g/t Au
- 13m @ 4.72 g/t Au
- 1.40m @ 9.96 g/t Au
- 1m @ 8.81 g/t Au
- 0.6m @ 29.6 g/t Au
- 31m @ 3.75 g/t Au

Existing Mill



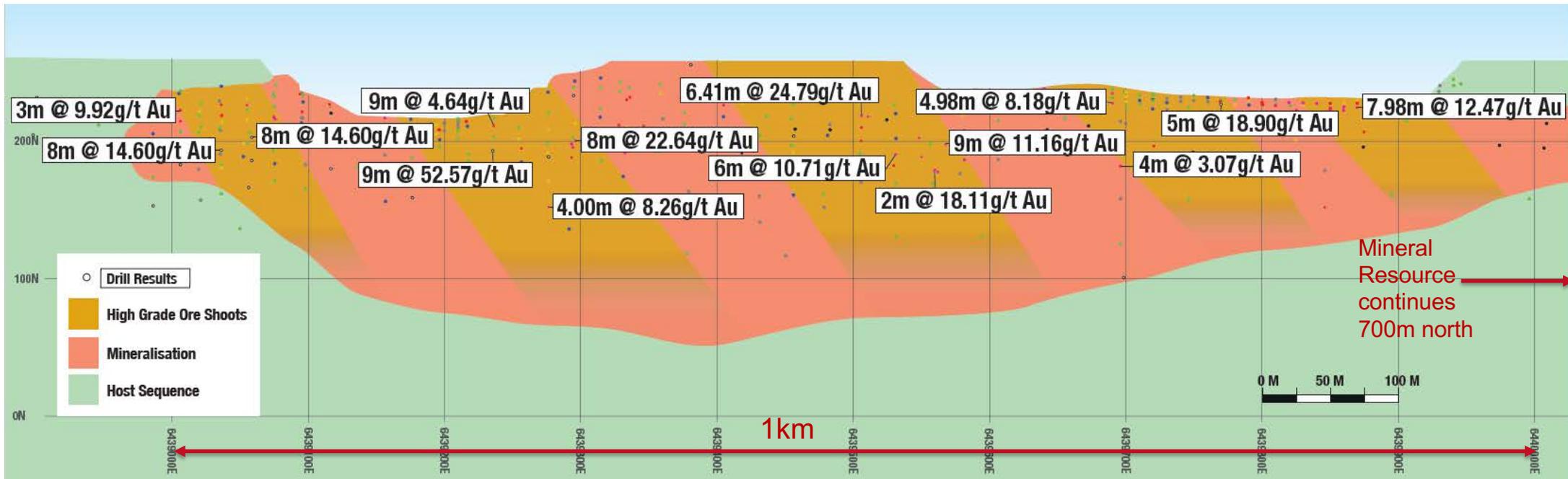


Gladstone-Everlasting



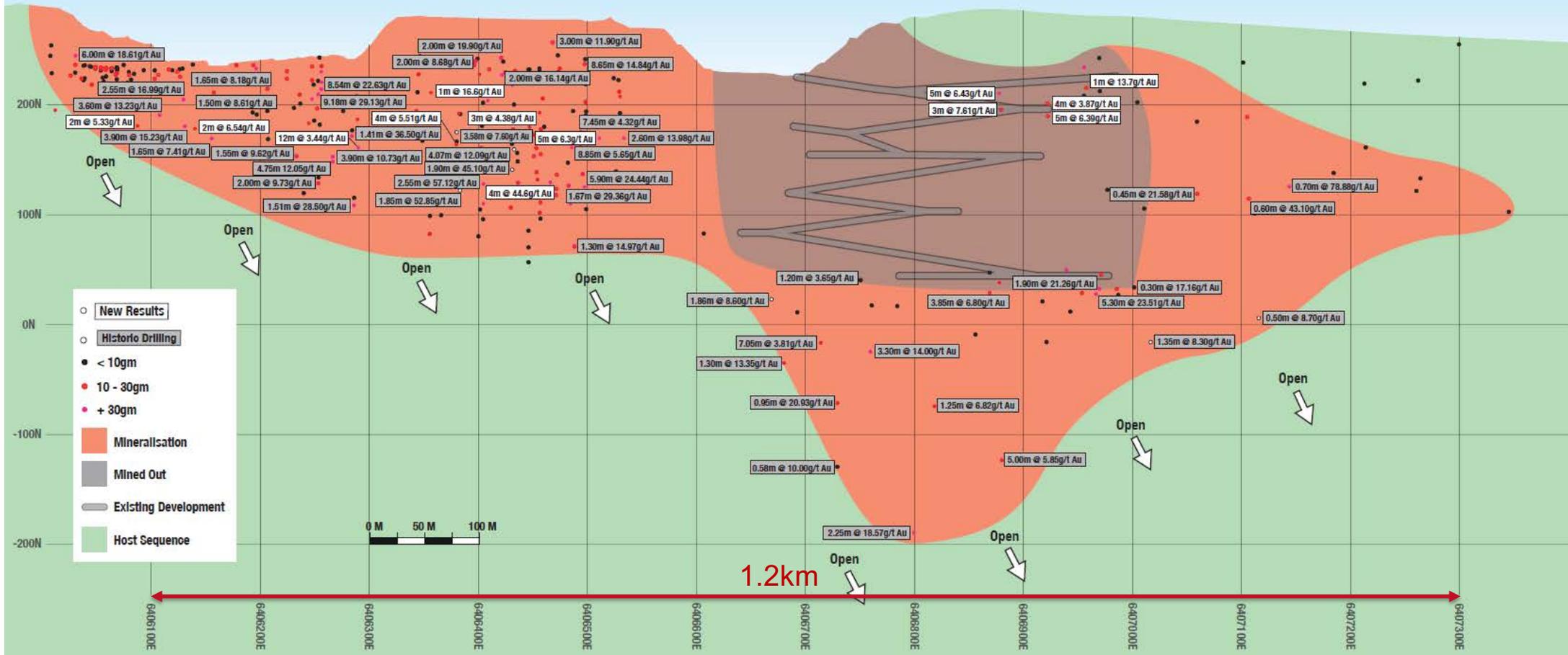


Gladstone-Everlasting



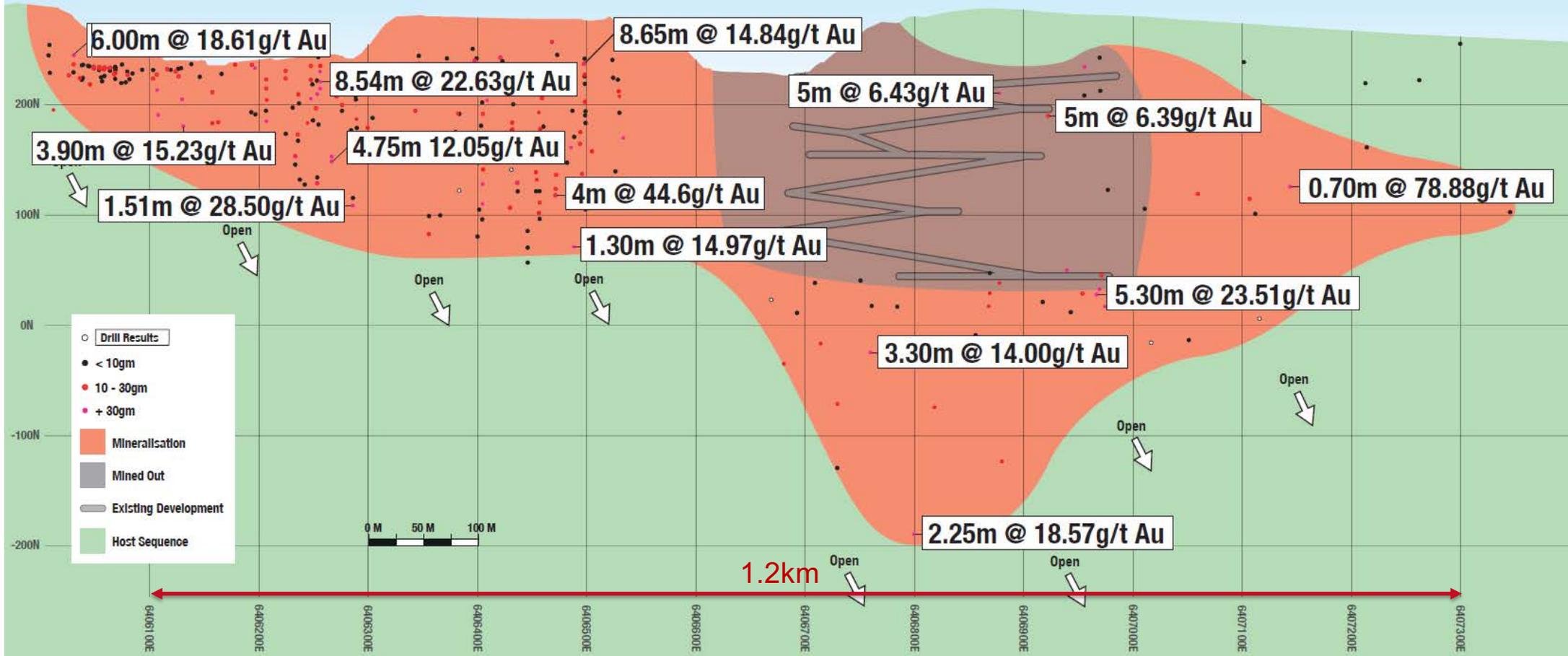


Scotia

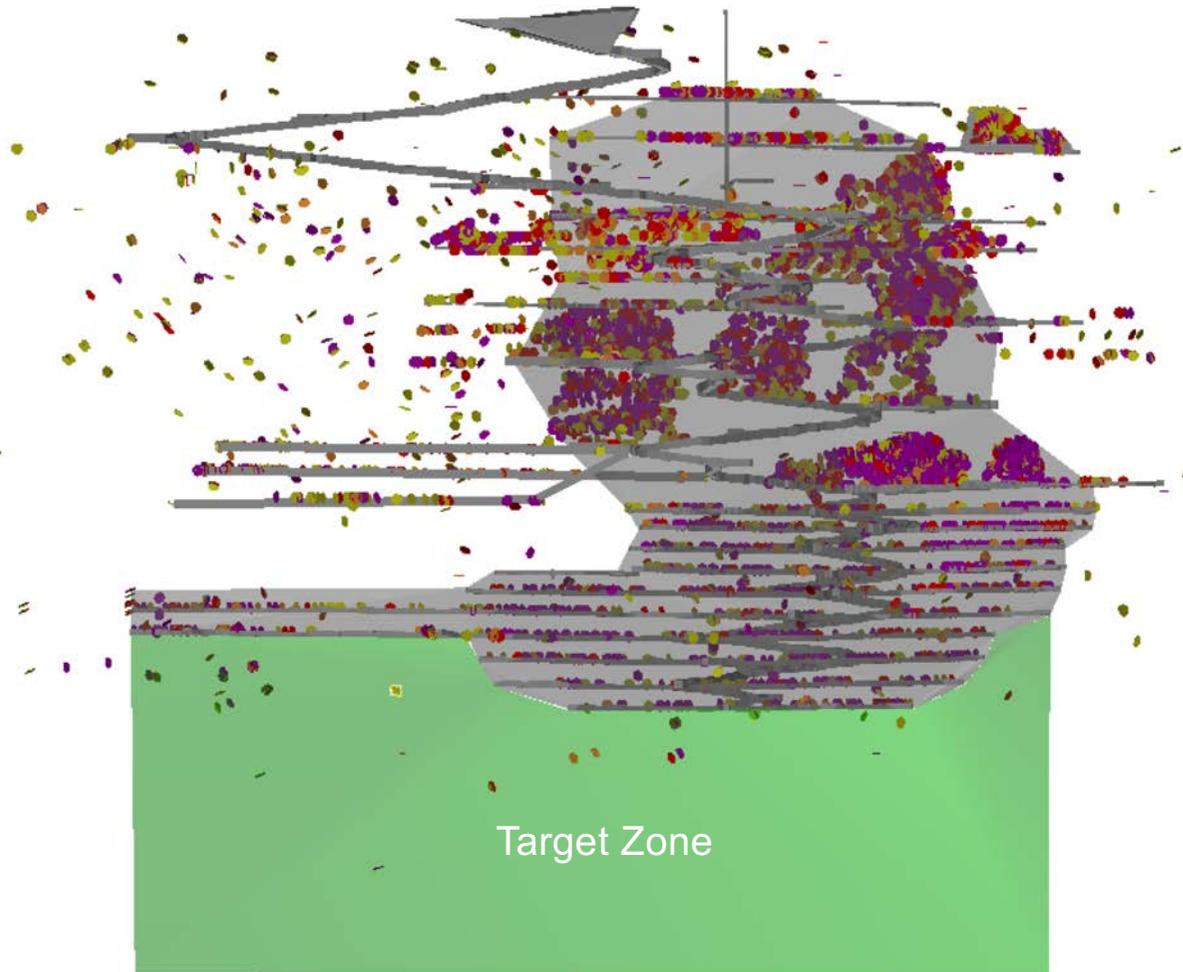




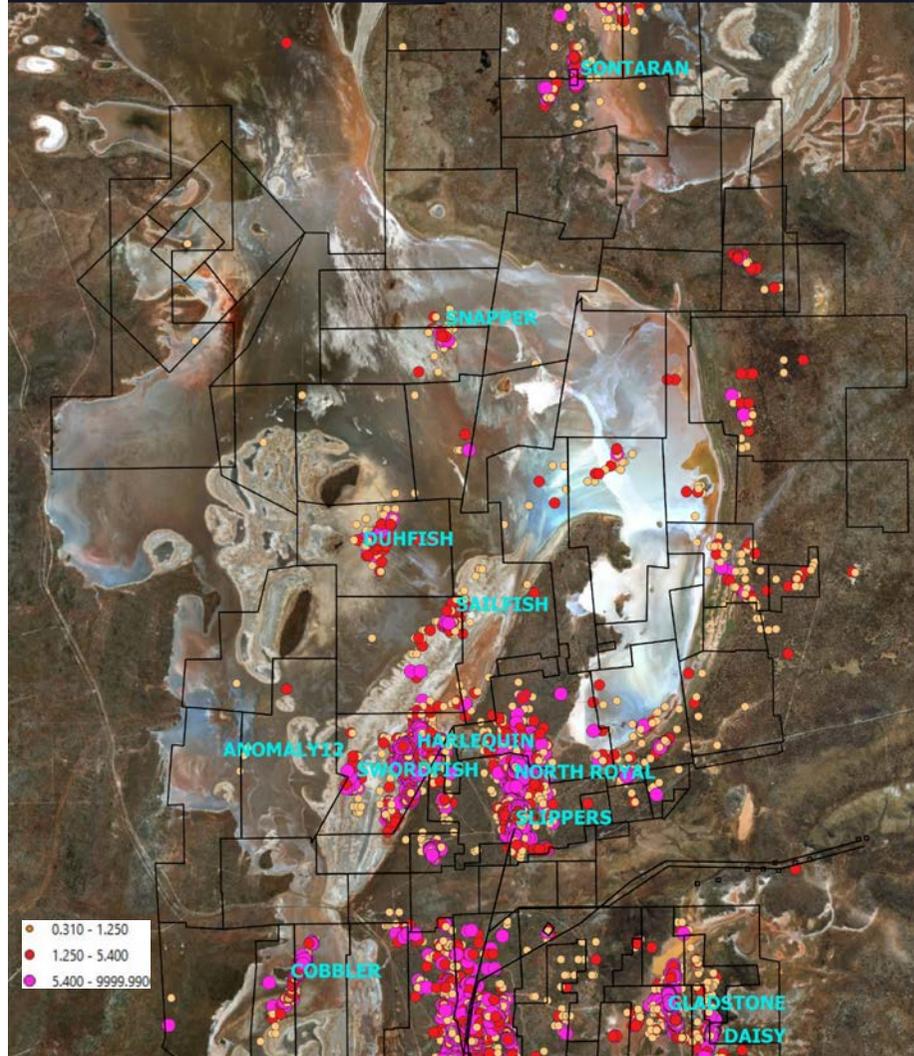
Scotia



OK Mine – Drilling underway



- 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.
- Drilling focussed down dip of previous mined zones.
- Testing approximately 150m 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 2020.
- Drill testing structural models at Daisy South during current drilling program.



Project Implementation

- **Drilling underway and producing results**
 - Drilling commenced with one drill in the first week of August 2019, approximately 1 month after acquisition.
 - Strong results from all mining areas drilled to date.
 - Approximately 21,000m drilled to date.
- **Depth extensions at OK mine being explored**
 - Entry to OK mine completed and drilling is underway.
 - Aim to be drilling in Q1 2020, approximate 3 month program.
- **Exploration outside of current Mineral Resource areas is underway**
 - Model Earth geologists have undertaken review, relogging and structural interpretation in the Gladstone/Daisy region and Lake Cowan deposits.
 - Drilling first targets on Lake Cowan is underway.
- **Processing plant feasibility underway**
 - Study completed by Como Engineers. Como has extensive historical experience related to the Norseman processing facility.
 - Detailed feasibility for processing plant and existing support infrastructure is underway.
 - Capital costs are greatly reduced due to extensive infrastructure already in place.
 - Focus currently on building adequate ore inventory to support long term operations.

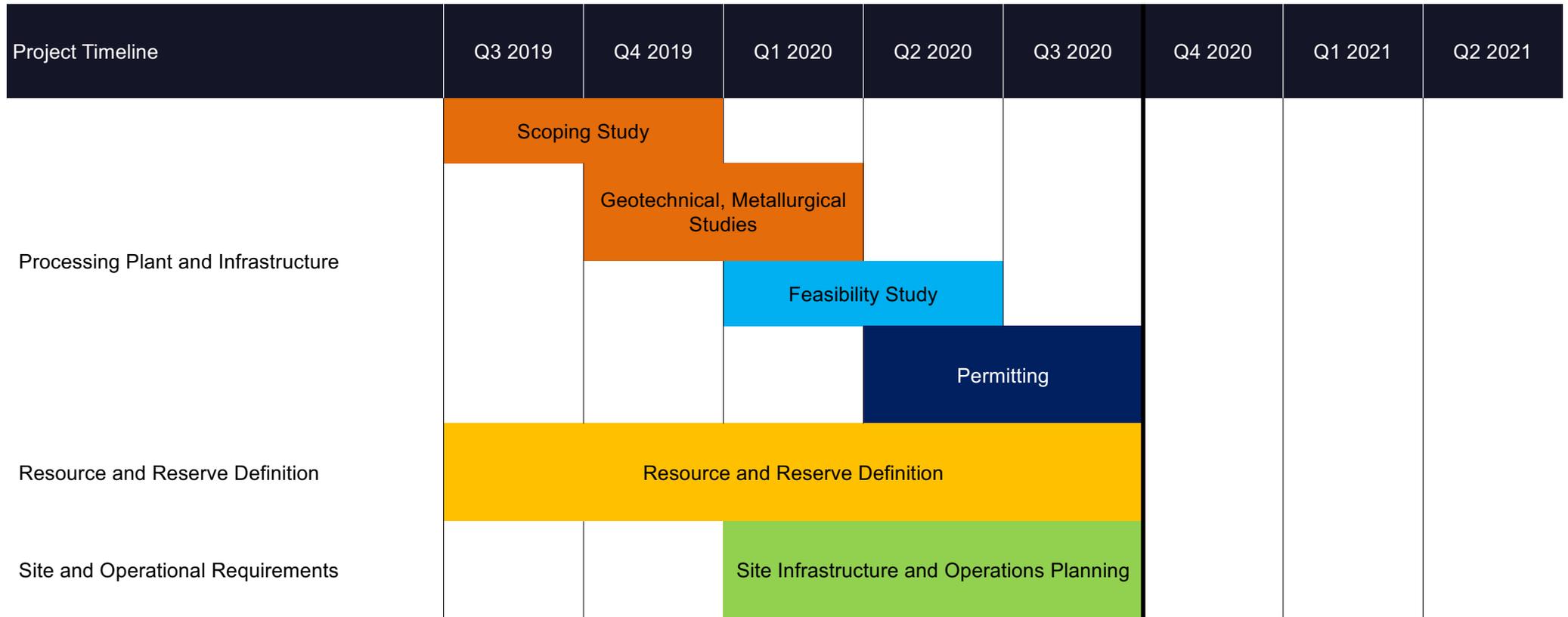


Exploration and Resource Development

Project Timeline	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	
Phase 1 Open Pit Princess Royal, Gladstone Everlasting, Daisy South, Scotia, Maybelle & Lord Percy, HV5	Resource Definition Drilling								
			Resource Modelling, Mine Design and Ore Reserve Calculation						
				Permitting					
Phase 1 Underground OK Mine		Re-access and drilling approvals							
			Underground Drilling						
				Resource Modelling, Mine Design and Ore Reserve Calculation					
			Permitting						
Phase 2 Resource Drilling Mainfield, Polar Bear			Drilling approvals						
				Resource Definition Drilling					
						Resource Modelling, Mine Design and Ore Reserve Calculation			
							Permitting		
Exploration Lake Cowan Targets, Cross Link Targets	Data Review and Target Generation								
		Drilling Approvals							
		Exploration Drilling Programs							



Norseman Project Timeline



Planning and Approvals Completed

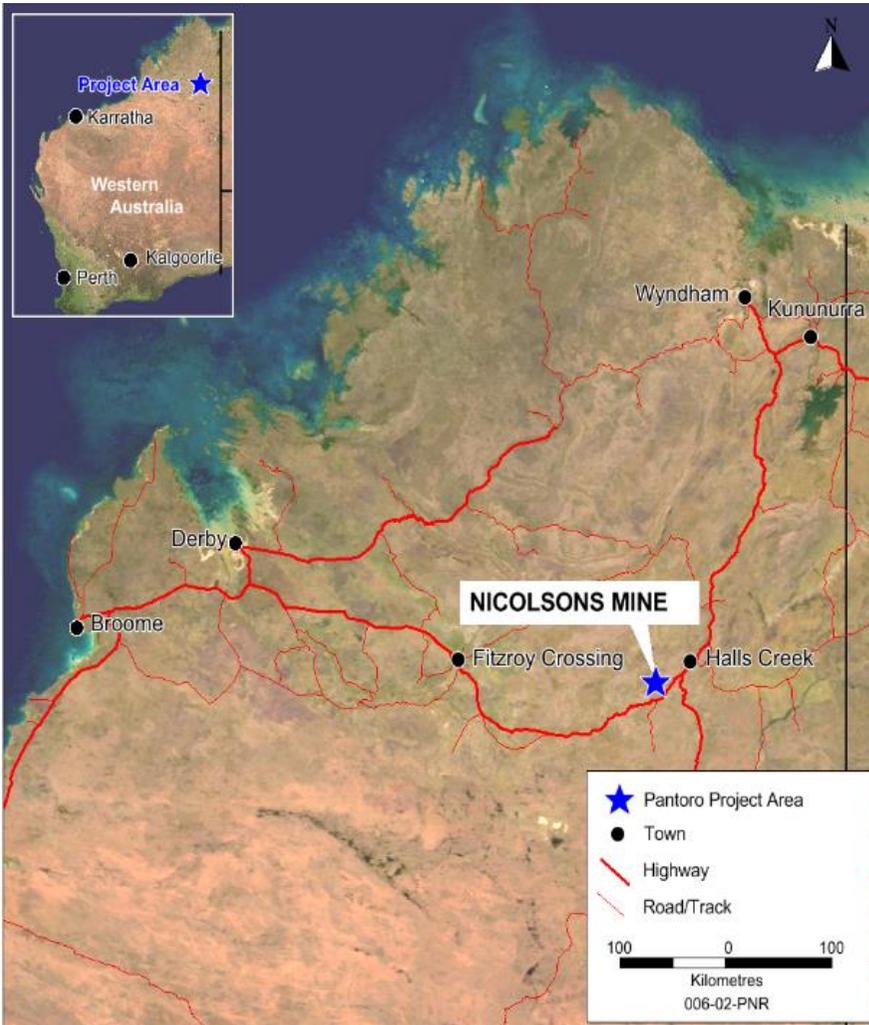


PANTORO

Halls Creek Project (PNR 100%)



Halls Creek Project - Pantoro's Flagship



Halls Creek - Pantoro's first development:

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

Unique position in WA:

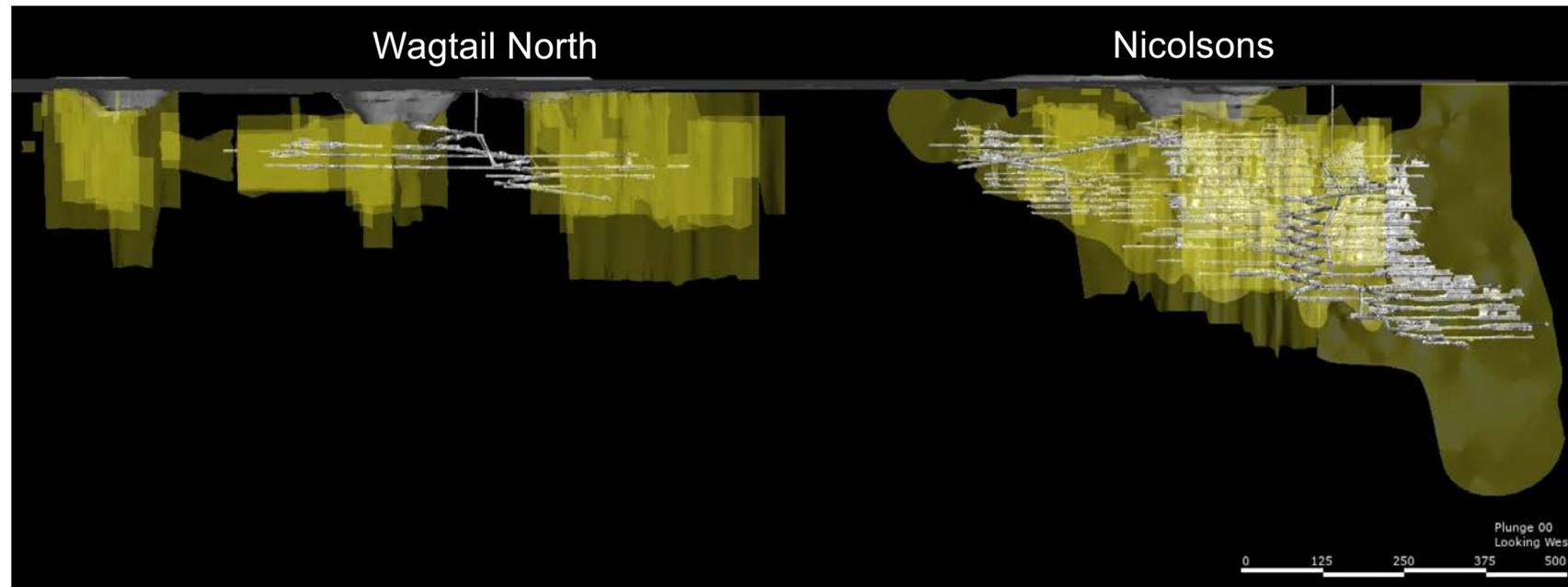
- Only gold processing plant and only gold producer in the region.
- Consolidated the majority of the historical high grade goldfields in the area.
- Maiden Mineral Resource at Grants Creek and encouraging new results at Mary River.

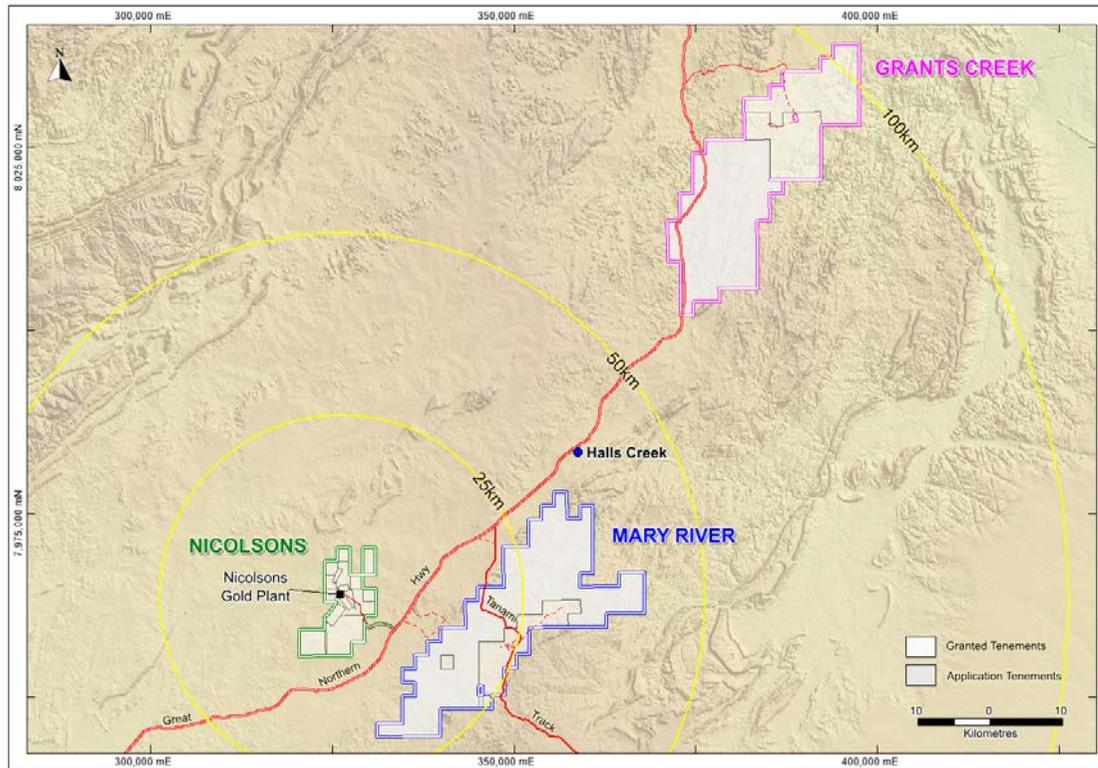


Production Review Completed

Pantoro has operated Nicolsons for the last 5 years

- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz.
- Predominantly underground operation with 174,000 ounces produced to date – double the starting Ore Reserve.
- Currently operating two underground mines – Nicolsons and Wagtail North producing 40,000 – 50,000 Oz per annum.
- Unhedged as of May 2020 – full exposure to current gold prices.
- Focus on maximisation of cashflow to support growth at Norseman.





Mary River – Broad low grade shear hosted gold from surface

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 oz 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.



- Pantoro is an Australian **gold producer and developer** with a unique Western Australian project portfolio.
- **Strong balance sheet with no debt** and ~A\$32 million in cash and gold at December 31 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.
- **Rapidly progressing Norseman project plan.** Three drill rigs drilling surface targets, drilling at OK underground underway, exploration on new targets underway, project feasibility advancing.

