



ASX Announcement
27 March 2020

COVID-19 Operating Update

Pantoro Limited (**ASX:PNR**) (**Pantoro**) advises that it has made significant operational changes to its Nicolson Project located near Halls Creek, Western Australia. The changes implemented are in response to the COVID-19 pandemic, and are designed to ensure the health and welfare of our staff, contractors, the Kimberley community, and to support the continuation of operations.

Travel restrictions specific to the Kimberley were announced by the Western Australian and Commonwealth Governments on 26 March 2020. In anticipation of additional regional travel restrictions, Pantoro has activated its emergency contingency plan. The emergency contingency plan continues to be reviewed and adjusted accordingly as new information comes to hand. To date the following measures have been taken:

- The majority of Pantoro's staff and contractors have agreed to base themselves within the Kimberley region for an extended period of time if necessary to ensure continuity of operations. By containing its workforce inside the broader Kimberley region operations can continue largely unaffected by regional travel restrictions. The majority of the workforce is already in place.
- Major contractors are working with Pantoro staff to implement the same measures to ensure that essential services including power generation, accommodation services, mobile and fixed equipment maintenance are maintained with minimal disruption.
- Additional accommodation has been procured to fully meet the company's requirements. Pantoro is providing accommodation for its employees and contractors in the region with additional costs offset by reduced flights.
- Surface exploration has ceased and Pantoro's workforce has been isolated from the nearby communities for some time.

The final determination under the Biosecurity Act (2015) was made available at approximately 7.30 pm yesterday and Pantoro anticipates that there may be additional changes to restrictions going forward. It is clear the measures we have currently put in place satisfy the new requirements and we will continue to plan to be able to rapidly respond to future circumstances. Pantoro will also further engage with government and major contractors to ensure that efficiency is maximised while restrictions are in effect.

Commenting on the implementation of emergency plans, Managing Director Paul Cmrlec said:

"I can't speak highly enough of our dedicated workforce of employees and contractors who have overwhelmingly answered the call to disrupt their family life to ensure the protection of the community and the continuity of operations at the Nicolson Project. Having spoken with many of our employees their primary concern has been for their families, workmates and the company in making their decision to continue to support operations.

Our priority is the health and welfare of our staff, contractors and Kimberley communities. It is essential we help protect the Kimberley region and we will ensure that our operations comply with any restrictions in place on an ongoing basis.

Pantoro is also thankful to the Chamber of Minerals and Energy WA for their dedicated support and assistance at a time where they are no doubt overrun with situations requiring attention.

Pantoro is in the fortunate position of being unhedged once the final 2,000 ounces of pre-sold gold is delivered in April 2020. However, given the rapidly changing conditions we consider it imprudent to provide guidance. We remain buoyed by the rapid and positive reaction by our team and the current strong gold price."

Pantoro's drilling operations at Norseman are continuing unaffected for the time being. Pantoro continues to monitor the situation closely and will provide further updates as necessary.

Enquiries

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