



PANTORO

Quarterly Report

Ending 31 March 2020

Key Highlights

Halls Creek Project

- Production of 9,085 ounces with operating cashflow up 58% quarter on quarter.
- Total project spend at Nicolsons down 10.7% quarter on quarter.
- Total project cashflow increased by \$2.8M quarter on quarter returning an all in sustaining cost of A\$1,872.
- Pantoro has only 2,000 ounces of gold forward sold for delivery in April 2020, after which the company is completely unhedged. At a gold price of \$2,600/Oz, this equates to approximately \$1.6 million of additional revenue per month and is forecast to make Nicolsons strongly cashflow positive at current production levels.
- Strong drilling results from Wagtail underground mine including:
 - » 2.00 m @ 21.7 g/t Au.
 - » 1.55 m @ 22.2 g/t Au.
 - » 1.25 m @ 14.6 g/t Au.
 - » 2.44 m @ 13.2 g/t Au.
 - » 2.52 m @ 12.35 g/t Au.
 - » 1.30 m @ 23.9 g/t Au.
- Pantoro implemented a rapid response to the COVID-19 pandemic, minimising the impact to operations. Major changes to employees temporary working arrangements were made to ensure continuity of operations. The response plan is being continually adjusted and updated as the crisis unfolds.

Norseman Project (Pantoro 50%)

- Norseman continues to be Pantoro's key focus and platform for future growth and significant exploration success. Excellent drilling results received from Gladstone/Everlasting, Daisy South, and Scotia with potential for a new lode identified to the west of the current Scotia/Taurus Mineral Resource.
- OK underground mine successfully re-entered and drilling beneath the historical workings has been underway since February 2020. Initial results are expected to be released in the near term.
- Drilling commenced at Lord Percy (Maybelle Mining Centre) and Cobbler. Initial drill programs for these deposits as well as Gladstone, Scotia and Princess Royal mining centres are expected to be completed early in the June 2020 quarter in accordance with the project schedule set out during the November 2019 AGM presentation.
- The detailed feasibility study for reconstruction of the Norseman processing plant was awarded to MACA Interquip early in March 2020 following a tendering process involving a number of prominent engineering companies. MACA Interquip has extensive experience in processing plant construction and refurbishment, and well matched as the project partner for the Norseman project.
- The COVID-19 pandemic has resulted in a minimal impact on works underway at Norseman and planned drilling, Mineral Resource Modelling and Ore Reserve calculation is expected to be delivered during the September quarter.

Corporate

- Pantoro has maintained its strong balance sheet cash and gold balance of \$27.4 million* at the end of the quarter and remains debt free.
- Pantoro is well positioned to fund activities at Norseman as the company becoming unhedged at the end of April. During the March quarter the impact of hedging was approximately the same as exploration expenditure at Norseman. Once unhedged, Pantoro is well positioned to take full advantage of the current gold price.

Enquires

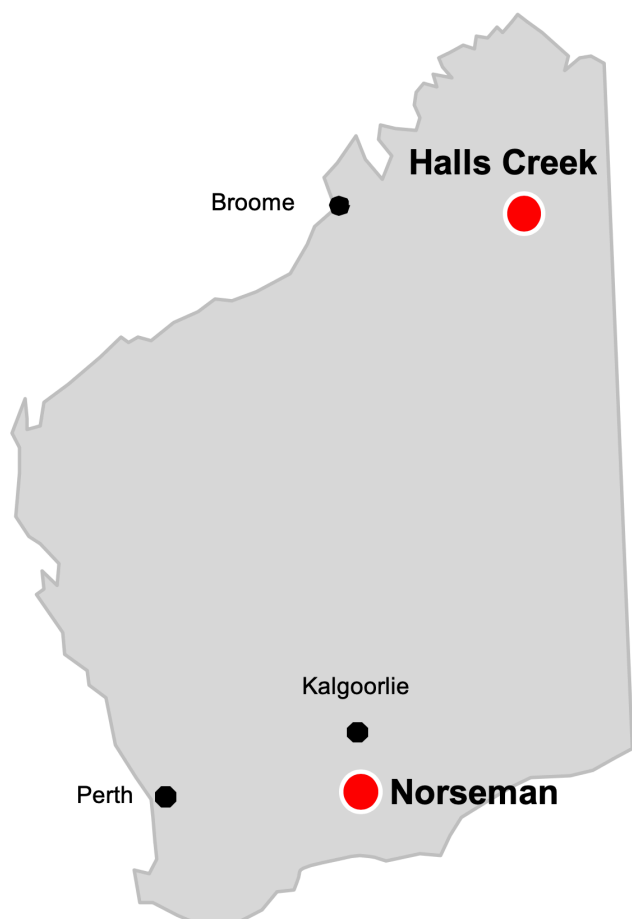
Paul Cmrlec – Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

* \$26.1M cash and metals account, 508 ounces in safe and GIC @ \$2,605.59/oz

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

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.

Halls Creek 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 complement the Nicolsons production and exploration assets. In all, the company holds approximately 350 km² of prospective tenure in the Halls Creek Area. Pantoro is exploring at Nicolsons, Grants Creek, and Mary River with a focus on increasing the mine inventory for the project.

Norseman Gold Project

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 processing facility requires refurbishment prior to operations.

The project presents a number of near term open pit and underground mining opportunities, and Pantoro is systematically advancing 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 in the near term.

The Norseman project hosts exceptional exploration potential though both green fields discoveries and extension of the current resource base. Pantoro is actively exploring the tenement package.

Norseman Gold Project (Pantoro 50%)

About the Norseman Gold Project

Pantoro Limited announced the major acquisition of 50% of the Norseman Gold Project in May 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.

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 a number of 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.

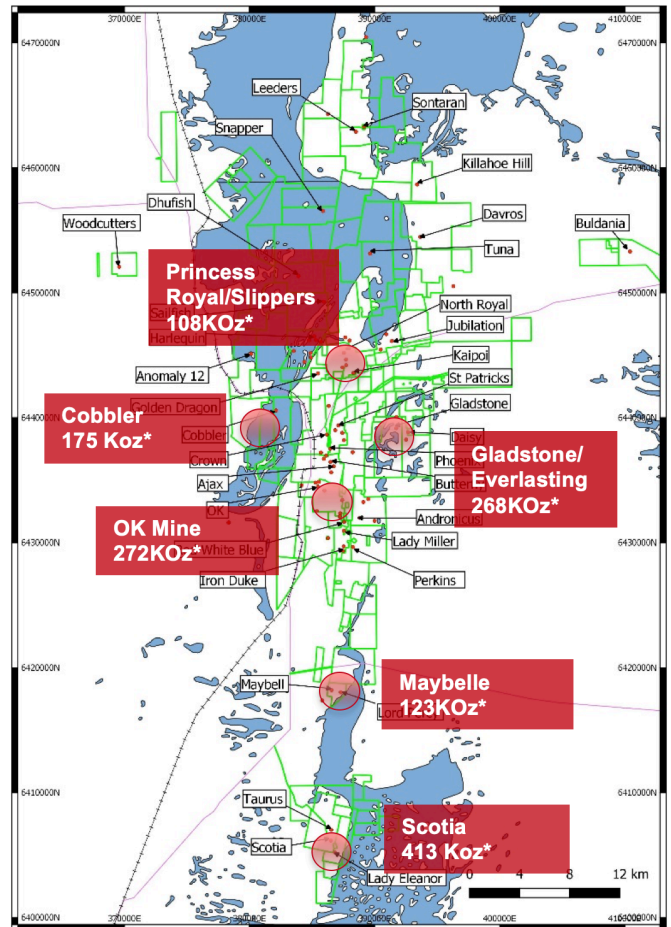
The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels with everything required to commence mining already in place. Infrastructure is generally in good condition, however the processing plant requires refurbishment.

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

Exploration activity at Norseman was accelerated during the quarter in accordance with the project plan. Five drill rigs were in operation for the majority of the March 2020 quarter, however there was no drilling completed during the first half of January 2020 due to significant bushfires in the vicinity delaying recommencement of drilling after the Christmas break.

Pantoro provided assistance to the fire fighting effort with accommodation and messing for DFES personnel and provision of other company resources and personnel to assist with containment activities.



Drilling

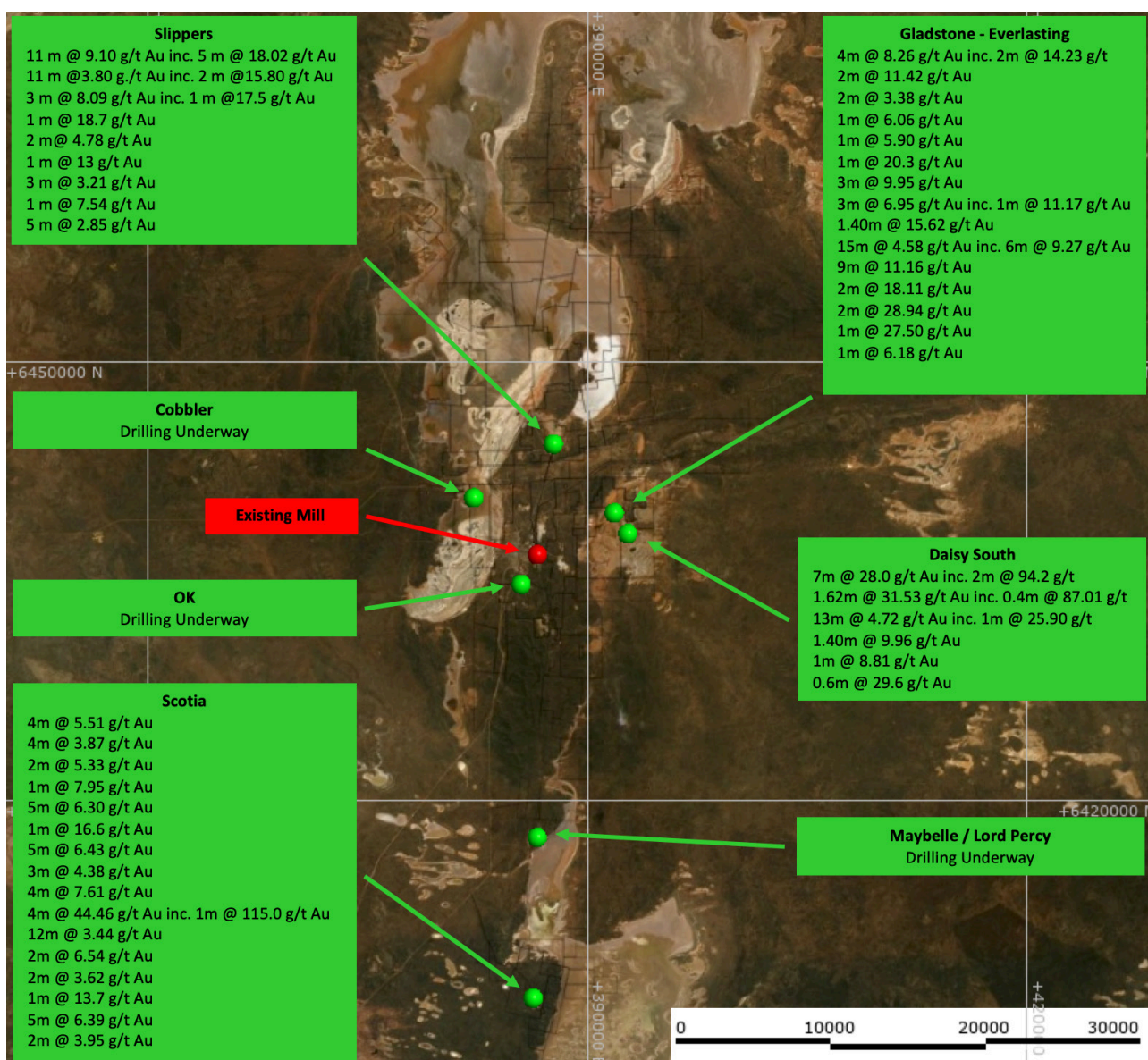
Pantoro has continued to receive excellent drilling results from all targets tested to date, confirming the quality and prospectively the Norseman field. Three separate drilling announcements detailing excellent results were made to the ASX during the quarter including:

- 21/1/20 - Norseman Continues to Deliver, Excellent Results from Scotia
- 28/1/20 - Additional Results at Daisy South and Gladstone-Everlasting
- 26/2/20 - Drilling Indicates Significant Extensions at Norseman

All results set out below are taken from these announcements.

Drilling has progressed as planned during the quarter and has not been impacted by the COVID-19 pandemic. In addition to the mining centres reported below, drilling is also underway at Cobbler, and the Maybelle Mining Centre (Lord Percy Deposit). Drilling in all open pit areas is expected to be completed late in the current quarter and drilling at OK mine is expected to be completed during May 2020. All targets remain open at depth and most have excellent potential for underground mining following an initial open pit mining phase.

3D models of key prospects and drill results are available on Pantoro's website at <https://www.pantoro.com.au/projects/3d-models/>



Location of deposits in current drill program and existing processing plant. Refer to Appendix 5 for references.

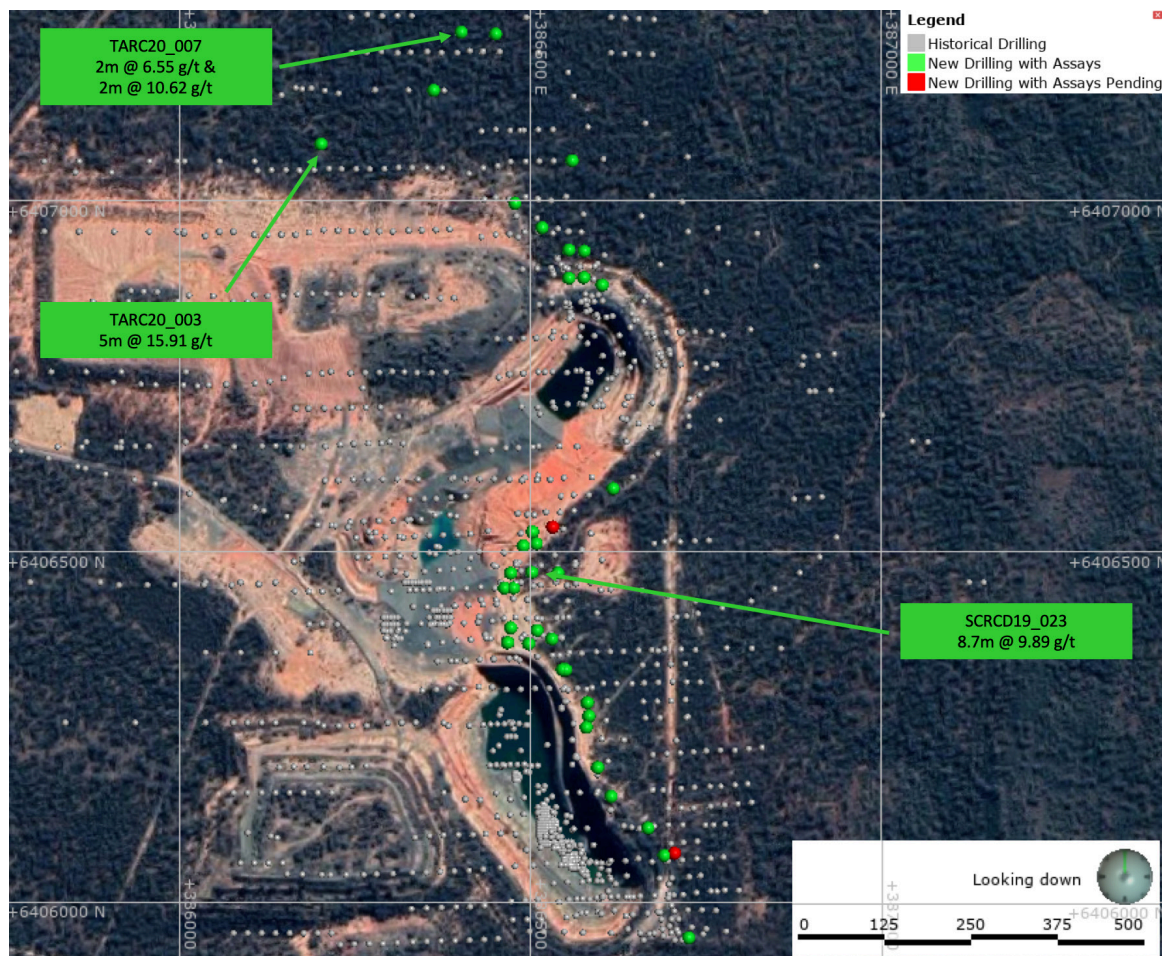
Scotia Mining Centre

Pantoro announced drilling results from Scotia on 21 January 2020 in an ASX release titled "Norseman Continues to Deliver, Excellent Results from Scotia". Drilling to date has further validated the extensive existing data base at Scotia with excellent results from both infill and extensional drilling. Results included:

- 4 m @ 44.46 g/t Au inc. 1 m @ 115.0 g/t Au.
- 2 m @ 5.33 g/t Au.
- 5 m @ 6.30 g/t Au.
- 3 m @ 4.38 g/t Au.
- 4 m @ 7.61 g/t Au.
- 12 m @ 3.44 g/t Au.
- 2 m @ 3.62 g/t Au.
- 5 m @ 6.39 g/t Au.
- 4 m @ 5.51 g/t Au.
- 1 m @ 7.95 g/t Au.
- 1 m @ 16.6 g/t Au.
- 4 m @ 3.87 g/t Au.
- 5 m @ 6.43 g/t Au.
- 2 m @ 6.54 g/t Au.
- 1 m @ 13.7 g/t Au.
- 2 m @ 3.95 g/t Au.

Pantoro announced additional high grade results on 26/2/2020, including initial results from a potential new lode approximately 200 metres to the West of the Scotia deposit, now named Panda. The results at Panda included 5m @ 15.91g/t. New results at Scotia included:

- 5 m @ 15.91 g/t Au.
- 8.7 m @ 9.89 g/t Au.
- 2 m @ 10.62 g/t Au.
- 2 m @ 6.55 g/t Au.



Gladstone Mining Centre

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. The mining centre includes the large and highly prospective Gladstone Everlasting deposit and the Daisy/Daisy South deposits approximately 400m to the east.

Gladstone-Everlasting Deposit

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.

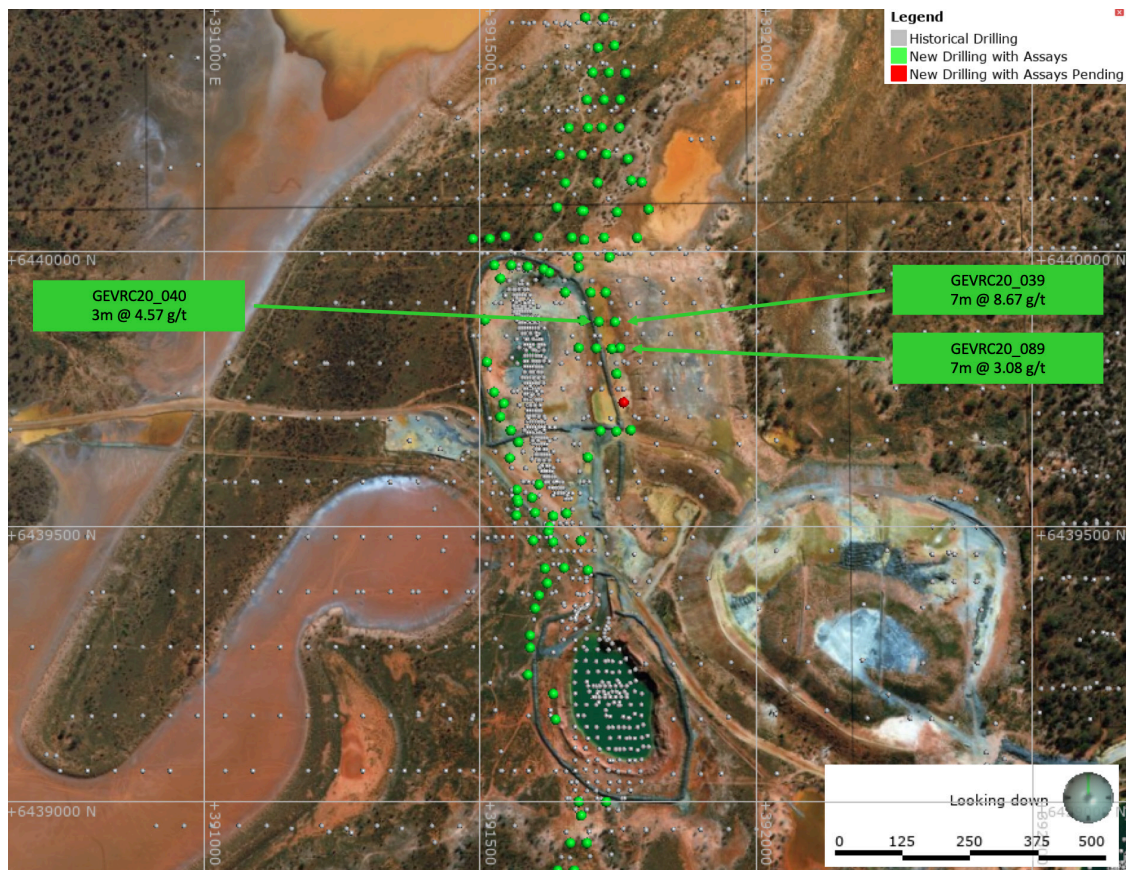
The current Mineral Resource of 252,000 ounces stretches approximately 1.7 km along strike, and 200 metres depth. The deposit is open both at depth and along strike.

Pantoro has released extensive new high grade results in previous quarters, and followed up with additional new results in the March 2020 quarter. The new results included:

- 2.8 m @ 20.07 g/t Au.
- 2.02 m @ 8.35 g/t Au.
- 0.95 m @ 24.55 g/t Au.
- 2.02 m @ 8.35 g/t Au.
- 2.4 m @ 3.41 g/t Au.
- 1 m @ 6.74 g/t Au.
- 1 m @ 10.0 g/t Au.
- 2 m @ 5.02 g/t Au.
- 2 m @ 2.74 g/t Au.
- 0.8 m @ 10.94 g/t Au.
- 7 m @ 8.67 g/t Au.
- 3 m @ 4.57 g/t Au.
- 7 m @ 3.08 g/t Au.

Results reported on 26/2/2020 in the Everlasting deposit revealed new southerly extensions of the Everlasting deposit, which remains completely open at depth and to the south.

Resource modelling is underway at Gladstone-Everlasting, with mine design and optimisation expected to be undertaken during the current quarter.



Daisy South Deposit

Daisy South lies to the east of the Gladstone Everlasting deposit located approximately eight km east of the processing facility. Daisy South mineralisation is hosted within a sequence of massive to pillowed basalt that has been intruded by dolerite sills.

Folding and boudinage of the mineralised features is widely developed at Daisy South and is consistent with the mineralisation seen at the previously mined Daisy open pit. The Daisy open pit was developed from April 2002, and produced approximately 490,000 tonnes of ore at 4.03 g/t Au, for 63,000 ounces of gold.

A key aspect of the Daisy Open pit production was a large dilation zone which hosted a significant proportion of the gold mined. Based on current work it is considered the Daisy South deposit displays a similar ore zone geometry. Daisy South has not been mined previously.

Drilling continued to return excellent results and the initial drilling program at Daisy South is now complete. New results reported during the quarter included:

- 31 m @ 3.75 g/t Au.
- 2 m @ 3.67 g/t Au.
- 3 m @ 4.01 g/t Au.
- 3 m @ 4.13 g/t Au.
- 7 m @ 28.0 g/t Au.
- 1.62 m @ 31.53 g/t Au.
- 13 m @ 4.72 g/t Au.
- 1.40 m @ 9.96 g/t Au.
- 1 m @ 8.81 g/t Au
- 0.6 m @ 29.6 g/t Au.
- 31 m @ 3.75 g/t Au.

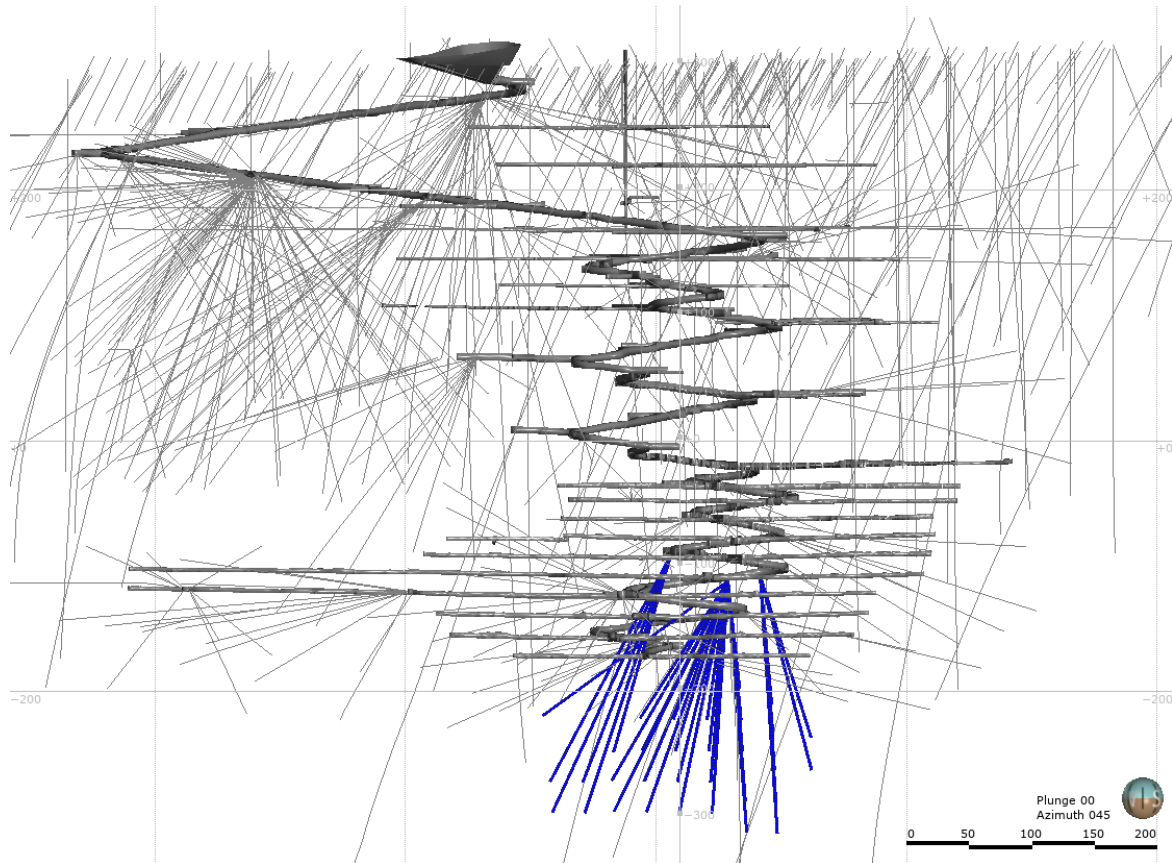
Resource modelling is underway and the deposit is expected to form part of the ore feed in the detailed feasibility study for the project.

Additional drilling at Daisy South and Daisy was carried out following the announcement, with the program nearing completion.

OK Mine

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

Drilling for the 7,500 m program commenced from underground platforms during February 2020, focussed on the 150 m below historical workings in the main lode. The drilling contractor has made good progress and the initial drilling program is expected to be completed in May 2020. Initial drilling results are expected to be available for release in the near term.



OK Mine decline showing planned drilling in blue.

Processing Plant

Following completion of the processing plant scoping study announced on 12 November 2019 in a release titled "Norseman Processing Plant Options Review Outcomes", Pantoro undertook works including:

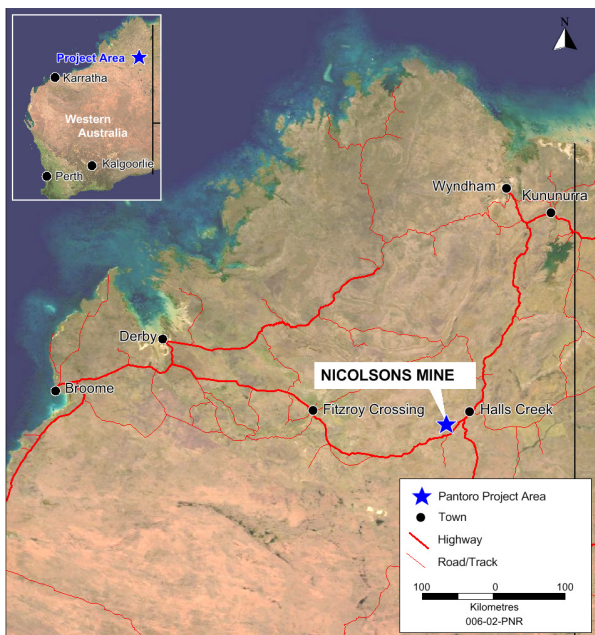
- Metallurgical testwork;
- Sterilisation and void clearance drilling in the proposed plant site; and
- Completion of a detailed physical inspection of the existing processing plant to confirm suitability of selected components of the existing plant for refurbishment.

Pantoro requested tenders for completion of the detailed feasibility study with a number of engineering companies prior to awarding the contract to MACA Interquip. MACA Interquip hold extensive experience in construction of new processing facilities as well refurbishment of existing processing plants. The processing plant study is being completed to an accuracy of $\pm 10\%$.

In addition to the processing plant feasibility study, works are underway to complete the DFS for all aspects of the project. The feasibility study focusses on use of the extensive facilities in place at Norseman, substantially reducing study costs as well as capital construction costs. Expert consultants have been appointed to complete individual aspects of the study where required.

The feasibility study is to be completed during the third quarter of CY 2020 to $\pm 10\%$ cost accuracy suitable for project funding.

Halls Creek Project (PNR 100%)



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 the project during April 2014, 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 cashflow.

The project currently has a stated Mineral Resource of 394,000 ounces of gold as of 31 May 2019.

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 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 and Outlook

Pantoro has made significant operational changes to its Nicolson's 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. The Kimberley Region was placed into a lockdown under the *Biosecurity Act 2015* (Cth) and Pantoro entered a trading halt for two days on 25 March 2020 while the majority of personnel not on site were transported back to the Kimberley Region. A number of personnel are currently spending their breaks within the region without returning home. Additional costs were incurred as a result of the changes, however they are primarily one off costs. The majority of Pantoro staff and contractors have willingly made changes to their normal routines in order to ensure continuity operations demonstrating outstanding commitment to the company. Pantoro continues to monitor the situation and will make the required changes as necessary to ensure continuing operations for as long as it is possible during the pandemic.

Pantoro has also implemented significant changes to its operating philosophy to ensure maximisation of positive cashflow from operations during the coming year. The majority of the changes will take effect during April 2020, this also coincides with Pantoro becoming unhedged in April, this will provide Pantoro with full exposure to the prevailing spot gold price from May onwards. This should see the mine generate significant cashflow to support company growth at Norseman.

The primary changes include the rationalisation of the underground mining fleet and personnel numbers. The personnel changes are partly resultant due to the COVID-19 pandemic with some operators opting not to return under revised conditions. The new plan reflects reduced gold ounces per vertical metre in the Nicolson's deposit, which has been one of the drivers for lower than expected production during recent quarters. The revised operational plan sees all ore development changing from twin boom jumbo development to either single boom jumbo or air leg development to minimise dilution through reduced drive size.

Capital development will be reduced with the changes being implemented, substantially reducing the overall cost to operate. Once the Nicolson's operation has bedded down the recent changes due to COVID-19 and the revised approach to development activities, it is planned that production and costs during the quarter will be in line with the table below.

	Halls Creek Operations	
	Q4 FY20 Guidance	Q1 FY21 Guidance
Production (oz Au)	9,000 ± 5%	9,000 ± 5%
Revenue @ \$2,600/oz* (\$ million)	\$21 - \$23	\$22 - \$25
C1 (\$/oz)	\$1,300 - \$1,450	\$1,200 - \$1,350
AISC (\$/oz)*	\$1,550 - \$1,700	\$1,450 - \$1,600
Major Project Capital (\$ million)	\$2.0 - \$2.5	\$2.0 - \$2.5
Exploration (\$ million)	\$1.0	\$1.0
Net Cashflow (\$ million) @ \$2,600/oz	\$3.0 - \$5.0	\$5.0 - \$8.0

* Additional costs incurred in April and May 2020 due to implementation changes associated with Covid virus restrictions. Revenue and costs are dependent on a modified operational model which has not yet been fully implemented. The above guidance is based on the Company's current understanding of the impact of the COVID-19 pandemic. Should the local, State or Federal governments increase current restrictions in relation to the pandemic, or a COVID-19 infection is identified amongst Halls Creek personnel, this could in turn adversely affect operations and in turn adversely affect guidance'

During the quarter a total of 9,085 ounces were produced at AISC of \$1,872 per ounce. Total spend at the operation decreased compared with the previous two quarters, however the major cost reduction impact will be seen from May 2020. Results for the quarter are set out in the table below.

	FY 2019		FY 2020	
Physical Summary	Q4	Q1	Q2	Q3
UG Ore Mined (t)	56,602	58,260	63,529	50,661
UG Grade Mined (g/t Au)	5.64	5.60	4.50	5.38
OP BCM Mined	222,095	193,210	38,836	0
OP Ore Mined (t)	3,091	4,919	6,263	0
OP Grade Mined (g/t Au)	5.18	8.90	6.29	0.00
Ore Processed (t)	55,801	54,343	58,456	55,986
Head Grade (g/t Au)	5.96	6.67	5.32	5.38
Recovery (%)	89.5%	91.2%	94.0%	93.8%
Gold Produced (oz)	9,557	10,631	9,403	9,085
Cost Summary (\$/oz)				
Production costs	\$1,389	\$1,432	\$1,642	\$1,524
Stockpile Adjustments	\$52	-\$87	\$74	\$80
C1 Cash Cost	\$1,440	\$1,345	\$1,716	\$1,604
Royalties	\$51	\$39	\$59	\$64
Marketing/Cost of sales	\$5	\$5	\$6	\$5
Sustaining Capital	\$164	\$133	\$227	\$191
Corporate Costs	\$9	\$4	\$5	\$9
All-in Sustaining Costs	\$1,670	\$1,526	\$2,014	\$1,872
Major Project Capital	\$7.42M	\$3.98M	\$1.74M	\$1.37M
Exploration Cost	\$1.18M	\$0.96M	\$1.02M	\$0.96M
Project Capital	\$8.60M	\$4.94M	\$2.76M	\$2.33M

Underground Mine Progress

Wagtail

At Wagtail, drilling during the quarter has focussed on grade control infill drilling within the existing Ore Reserve envelope in both the Rowdies and Wagtail North orebodies. Development and drilling has confirmed high grade mineralisation which to date has been substantially better than the Ore Reserve. Results from the drilling included:

- 2.00 m @ 21.7 g/t Au. (Rowdies).
- 1.55 m @ 22.2 g/t Au. (Rowdies).
- 1.25 m @ 14.6 g/t Au. (Rowdies).
- 1.25 m @ 11.7 g/t Au. (Rowdies).
- 2.44 m @ 13.2 g/t Au. (Wagtail).
- 2.52 m @ 12.35 g/t Au. (Wagtail).
- 1.50 m @ 10.4g/t Au. (Wagtail).
- 1.30 m @ 23.9 g/t Au. (Wagtail).

Nicolsons

Development continued in both the North and South declines at Nicolsons Underground. The currently planned levels have now been accessed on both sides of the mine and the primary capital development focus is at the Wagtail north underground mine. The ore profile on the 1910 level in the north decline (the current base of ore development) improved significantly from the two levels above, and ore recovered on the next level down (1895mRL) will provide a clearer indication as to whether additional levels will be developed in the North decline. At current gold prices and known ounces per vertical metre, additional levels are expected to be strongly profitable.

Drilling to confirm the presence of high grade mineralisation in the North decline was completed with results showing that the orebody continues to be narrower and more discontinuous than levels higher up in the mine. A number of significant results were returned from the high grade pods in the areas under review. Results from here included:

- 1.50 m @ 20.4 g/t Au. (Anderson Lode).
- 2.60 m @ 4.18 g/t Au inc. 0.45m @ 13.6 g/t Au. (Anderson Lode).

Further steps to increase production from the South Decline (Johnstone Lode) of the mine have been taken, with additional air leg miners engaged to maximise production from the area.

Wagtail South

During the quarter an additional 6 diamond holes were completed at the Wagtail South ore bodies ahead of a review of the Mineral Resource and Ore Reserve following the below-par performance of the open pit expansion in the last half of 2019 calendar year. Lode positions and high grade results were confirmed with results from this drilling including:

- 2.2 m @ 12.96 g/t Au.
- 2.1 m @ 7.1 g/t Au.

Halls Creek Regional Exploration

Regional exploration in Halls Creek was minimised during the quarter due to the wet season, which restricts movement on unformed accesses. The COVID-19 Pandemic has caused non-essential work to be suspended at the present time, and work will recommence once travel restrictions due to COVID-19 allow access.

The initial focus for exploration work once access is re-established will be the Mary River project, when government co-funded drilling programs are focussed on extension of the known broad low-grade shear hosted gold project.

Papua New Guinea Projects

Garaina Project, 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. EL2518 expired subsequent to the end of the quarter following extensive efforts to divest the project. The PNG tenements are non core and the decision to spend no further significant funds on the project has been made.

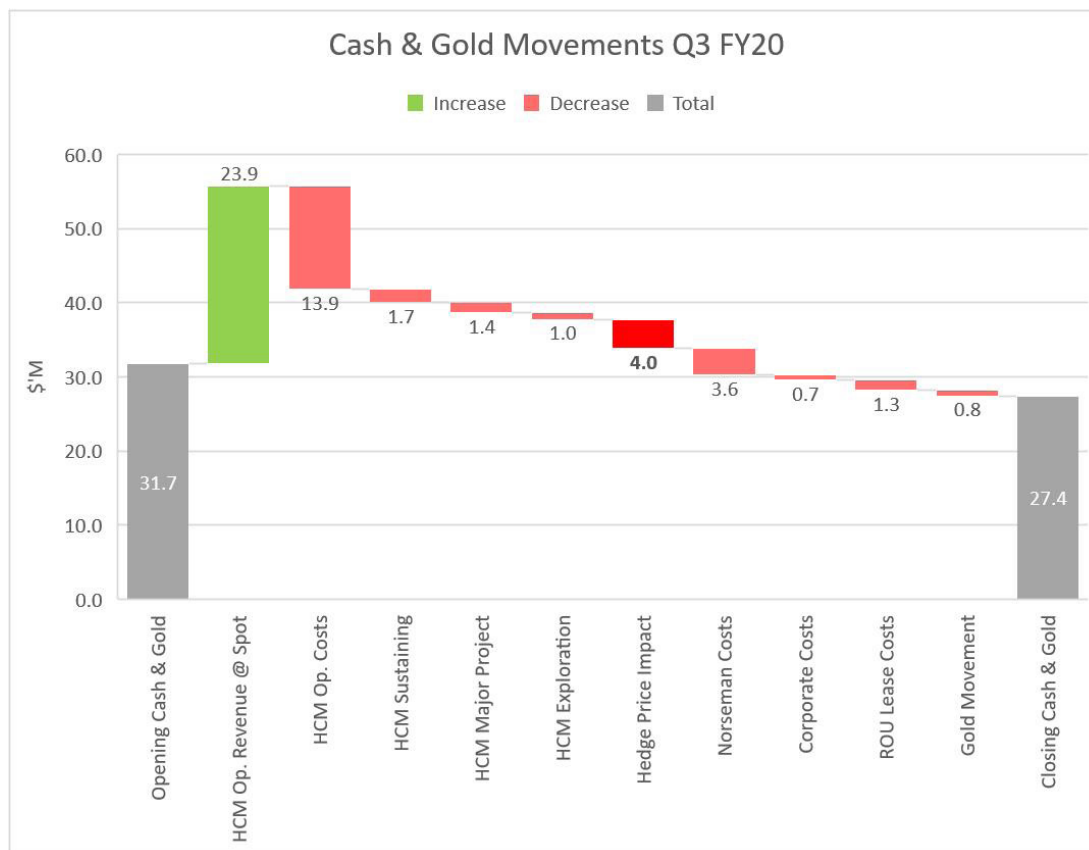
Only EL2321 remains active in PNG.

Corporate Information

Pantoro holds a strong balance sheet with no debt and cash and gold to the value of \$27.4 million.

Pantoro paid a final stamp duty determination for the acquisition of the Halls Creek project in 2014 during the quarter. Stamp duty determination for the Norseman Project transaction remains outstanding.

Cashflow for the quarter is set out in the waterfall chart below. Note that the chart sets out actual cash flow and gold movements and does not take into account changes in creditors positions or notional cashflow from production not yet realised. The company remains debt free apart from normal trade creditors.



The company structure as at 31 March 2020 is provided in the table below.

Cash & Gold	\$27.4 million*
Debt	Nil
Ordinary Shares (PNR)	1,175,943,929
Employee Options	12,791,876 (various exercise prices and expiry dates)

* \$26.1M cash and metals account, 508 ounces in safe and GIC @ \$2,605.59/oz.

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

Period	Hedge Position	Hedge Price
April 2020	2,000 ounces	\$1,800/Oz AUD

This Quarterly Report was authorised for release by Paul Cmrlec, Managing Director.

Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements Acquired or Disposed During the Quarter

Halls Creek, Western Australia	Interest	Nature of Change
L80/97	100%	Granted

Norseman, Western Australia	Interest	Nature of Change
L63/95	50%	Application
E63/1919	50%	Granted
E63/1920	50%	Granted
E63/1921	50%	Granted
E63/1969	50%	Granted
E63/1970	50%	Granted
E63/1975	50%	Granted
E63/1640	50%	Surrendered
E63/1642	50%	Surrendered

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/5451	Application	100%
E80/5456	Application	100%
G80/23	Application	100%
L80/97	Granted	100%
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	Granted	100%
E80/5324	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
L80/94	Granted	100%

Halls Creek, Western Australia	Status	Interest %
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 %
E63/1759	Application	50%
L63/74	Application	50%
L63/95	Application	50%
M63/659	Application	50%
M63/666	Application	50%
M63/668	Application	50%
E63/1042	Granted	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	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%

Norseman, Western Australia	Status	Interest %
L63/41	Granted	50%
L63/56	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%
M63/11	Granted	50%
M63/110	Granted	50%
M63/112	Granted	50%
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%
M63/118	Granted	50%
M63/119	Granted	50%
M63/120	Granted	50%
M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%
M63/129	Granted	50%
M63/13	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/14	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	Granted	50%
M63/15	Granted	50%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%

Norseman, Western Australia	Status	Interest %
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%
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%
M63/327	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%

Norseman, Western Australia	Status	Interest %
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%
M63/63	Granted	50%
M63/64	Granted	50%
M63/65	Granted	50%
M63/66	Granted	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%

Norseman, Western Australia	Status	Interest %
P63/2141	Granted	50%
P63/2142	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.

Appendix 3 – Table of Drill Results

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est. True Width (m)
WGC19189	7962797	326239	290	-3	283.4	30.0	24.85	26.10	1.25	14.60	1.18
WND19056	7962798	326242	290	-10.5	330.0	119.0	79.00	81.65	2.65	2.51	1.52
							85.10	85.50	0.40	5.38	0.23
WND19057	7962798	326242	290	-10.0	341.0	155.9	113.94	114.97	1.03	6.69	0.41
							117.81	118.10	0.29	13.00	0.12
WND19064	7962695	326197	289	0.4	274.0	77.5	33.00	34.00	1.00	1.88	0.94
							63.80	64.20	0.40	6.50	0.37
WND20007	7962358	326193	273	-30.2	214.6	93	39.50	40.40	0.90	1.32	0.44
WND20018	7962361	326191	273	-22.5	305.7	170.89	19.36	20.25	0.89	1.47	0.87
							22.57	23.54	0.97	14.80	0.83
WND20022	7962798	326241	291	9	330.59	121.70	91.15	92.40	1.25	11.70*	0.67
WNG19190	7962286	326162	275	0.1	90.6	15.6	2.90	4.50	1.60	2.13	1.50
WNG19191	7962277	326160	275	-0.4	86.8	15.3	0.83	2.20	1.37	6.17	1.34
WNG19192	7962268	326160	275	-0.9	106.6	14.9	3.67	4.31	0.64	4.31	0.59
WNG20026	7962457	326228	335	-59	288.6	112.2	83.91	86.35	2.44	13.20*	1.80
							91.67	92.24	0.57	4.16*	0.43
WNG20027	7962458	326231	335	-54.4	304.3	115.90	90.10	91.00	0.90	12.50*	
							94.10	94.50	0.40	3.69*	0.30
WNG20032	7962458	326231	335	-42.1	329.8	136.5	105.30	106.80	1.50	6.87	0.80
WNG20034	7962222	326146	279	60	265.5	17.00	11.50	12.80	1.30	23.90	0.22
WNG20037	7962778	326282	221	2.5	301.7	135.0	63.80	65.80	2.00	21.70*	1.50
WNG20038	7962778	326282	221	1.76	317.8	115.4	76.45	78.00	1.55	22.20*	1.11
							89.60	91.00	1.40	1.18*	0.90
WNG20039	7962778	326282	221	11.1	317.3	121.3	81.50	82.20	0.70	4.47	0.48
NGC19076	7964012	326564	34	-18.2	308.2	88.6	67.94	69.54	1.60	2.02	1.33
NGC19081	7964013	326565	34	-12.4	324.6	131.8	104.50	113.00	8.50	5.33	5.50
NGC19082	7964007	326564	34	-18.0	249.3	81.0	53.17	53.57	0.40	10.30	0.36

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est. True Width (m)
NUD19185	7963968	326550	32	-5.7	200.7	110.2	37.00	37.95	0.95	6.15	0.26
NUD19186	7963966	326550	31	-20	189.5	128	54.85	56.35	1.50	20.40	0.12
							71.40	73.15	1.75	3.30	0.14
NUD19187	7963967	326550	31	-24.50	193.00	113.49	48.30	54.43	6.13	2.94	0.83
NUD19188	7963968	326550	31	-21.6	228.4	63.6	21.98	22.60	0.62	8.40	0.42
NUD19192	7963968	326550	31	-24.50	204.20	86.70	31.73	32.23	0.50	4.44	0.16
							35.08	37.68	2.60	4.18	0.83
NUD20001	7964193	326546	33	5.5	295.7	128.8	30.94	31.35	0.41	3.33	0.35
NUD20004	7964193	326546	33	-26.5	300.0	62.9	31.35	32.55	1.20	4.07	1.04
NUD20006	7964193	326546	33	-16.0	333.0	101.4	58.28	61.10	2.82	1.39	1.49
NUD20008	7964193	326546	33	-55.7	308.9	75.3	46.95	47.90	0.95	1.93	0.55
NUD20009	7964193	326546	33	-41.2	329.3	88.6	61.83	62.07	0.24	18.80	0.12
NUD20010	7964193	326546	33	-27	331	92.82	57.78	62.12	4.34	5.35	2.32
NUD20017	7964194	326546	35	16.2	332.5	124.5	57.95	58.30	0.35	5.08	0.15
NUD20019	7964194	326546	35	26.9	329.8	136.3	80.00	81.00	1.00	1.61	0.46
NUD20022	7964195	326548	33	-57.4	332.6	104.40	80.36	80.89	0.53	2.07	0.19
NUD20023	7964195	326548	33	-40.6	342.8	129.30	91.90	93.30	1.40	2.06	0.46
NUD20026	7964190	326546	33	-46.5	233	69.7	23.40	24.14	0.74	12.35	0.49
							38.45	39.49	1.04	2.73	0.62
NUD20027	7964187	326540	33	-13	282.9	25	0.00	1.10	1.10	5.50	0.81
NUD20030	7964192	326544	33	-36.6	256.7	53.3	31.78	32.03	0.25	11.60	0.21
							34.70	35.80	1.10	1.97	0.93
NUD20031	7964192	326544	33	-28.0	322.3	65.7	45.75	46.50	0.75	1.56	0.48
NUD20032	7964187	326538	33	-50.1	234.9	61.9	13.40	13.70	0.30	56.20	0.18
							20.80	21.10	0.30	11.80	0.18
							34.40	35.70	1.30	5.37	0.76
NUD20034	7964194	326545	33	-45.3	319.3	65.0	51.80	52.80	1.00	3.39	0.71
WSRCD19002	7961961	326237	394	-60	267	205.1	114.8	115.8	1	1.18	0.7

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est. True Width (m)
WSRCD19003	7962001	326238	394	-60	267	204.5	121.7	124.7	3	0.55	2.1
WSRCD19003	7962001	326238	394	-60	267	204.5	181.35	182.5	1.15	8.55	0.81
WSRCD19004	7961981	326268	393	-60	267	241	136.9	137.25	0.35	1.03	0.25
WSRCD19004	7961981	326268	393	-60	267	241	151.7	153.8	2.1	7.71	1.47
WSRCD19004	7961981	326268	393	-60	267	241	217	219.2	2.2	12.96	1.54
WSRCD19005	7962001	326270	392	-60	267	236	157	158.4	1.4	1.2	0.98
WSRCD19005	7962001	326270	392	-60	267	236	188.9	190	1.1	3.28	0.77
WSRCD19005	7962001	326270	392	-60	267	236	192.3	192.8	0.5	1.81	0.35
WSRCD20001	7962041	326237	393	-60	267	213	185.8	186	0.2	1.34	0.14
WSRCD20001	7962041	326237	393	-60	267	213	197.65	197.9	0.25	9.2	0.18
WSRCD20001	7962041	326237	393	-60	267	213	204.9	205.7	0.8	2.7	0.56
WSRCD20002	7962041	326237	393	-60	267	213	157.2	158	0.8	1.69	0.56
WSRCD20003	7962068	326275	390	-60	267	240.6	102	103	1	3.82	0.7
WSRCD20004	7962088	326273	392	-60	267	249.5	104	108	4	2.23	3
WSRCD20006	7961896	326272	395	-60	267	279.6	44	45	1	6	0.7

Appendix 4 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This information in this release relates to results from surface Reverse Circulation (RC) and Diamond exploration at Wagtail South and underground Diamond drill sampling of the of the Wagtail and Nicolson's underground mines at the Nicolson's gold project. RC – Rig-mounted static splitter used, with sample falling through a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m RC samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of ..15m where clearly defined mineralisation is evident. Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks . Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC – Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit Surface DD – NQ2 diamond tail completed RC Underground DD – NQ2 diamond All core has orientations completed
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. RC drilling by previous operators is considered be to industry standard at the time DD – No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. 100% of the holes are logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All RC holes are sampled on 1m intervals, Wagtail diamond hole pre-collars are sampled on 2m composites with 1m splits retained for further assays as required RC samples are taken of the rig splitter, generally dry Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist, it was routinely cut on the orientation line. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval Field duplicates i.e. other half of core or ¼ core has not been routinely sampled Half core is considered appropriate for diamond drill samples. Sample sizes are considered appropriate for the material being sampled RC drilling by previous operators is considered to be to industry standard at that time

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assays are completed in a certified laboratory in Perth BVA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. Samples marked with an * in the compiled table were prepared on site and analysed at the on site Laboratory utilizing samples of approximately up to 2 kg with a 500g pulverized pulp (P90 75 micron) assay by BLEG (bulk leach extractable gold) methodology following procedures established by an external accredited laboratory. This method determines cyanide recoverable gold only. All coarse jaw crusher rejects are retained and sent to a certified laboratory in Perth BVA. Gold assays are determined using fire assay with 40g charge. The methods used approach total mineral consumption and are typical of industry standard practice. Comparison of all fire assays compared to BLEG received to date show a positive bias towards the fire assay over the BLEG which is consistent with a total gold recovery versus a recoverable gold methodology. No geophysical logging of drilling was performed.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. There are no twinned holes drilled as part of these results All primary data is logged digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to database administrator for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. Visual checks of the data re completed in Surpac mining software No adjustments have been made to assay data unless in instances where standard tolerances are not met and reassay is ordered.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> RC/DD drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter. No Gyro DH surveys were undertaken on this program. Surface RC and Diamond drilling is marked out using GPS and final pickups using DGPS collar pickups. Underground is setout with conventional survey methods using local controls with front sight and back sight. The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: $GDA94_EAST = NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176$ $GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421$ $GDA94_RL = NIC_RL + 2101.799$ Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. Pre Pantoro survey accuracy and quality assumed to industry standard
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole spacing at Nicolson's underground is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of centres is generally targeted at between 40 m by 40 m with infill as required. Surface diamond drilling in this initial phase has been on a nominal 50 m vertical and x 50m along strike spacing, closing to 25m in sections. No compositing is applied to diamond drilling or RC sampling with the exception of the Rowdies diamond precollars where 2 m composites are taken. Core samples are both sampled to geology of between 0.15 and 1.2m intervals. All RC samples are at 1m intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation. Underground diamond drilling is often constrained by the availability of drill platforms as such where possible the orebody is drilled as closely to perpendicular as possible.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth Samples are tracked during shipping. Pre Pantoro operator sample security assumed to be consistent and adequate
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database consultant who has internal checks/ protocols in place.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Tenement related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: M80/359 and M80/362 Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements lie on a pastoral lease with access and mining agreements . The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration in the Wagtail and Nicolsons includes work completed by various companies The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project and conducted exploration work focused on Nicolsons and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcanics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows. Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins. Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A table of drill hole data pertaining to this release is attached.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Reported drill results are uncut All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Surface DD/RC drilling is perpendicular to the interpreted strike of the mineralization. Underground drilling may intersect the lodes obliquely. • Downhole lengths are reported and true widths are calculated in both the section and plan view utilising a formulae in excel • Estimated true widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All holes available since the last report are included in the tables • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • No other meaningful data to report.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Underground drilling results are part of an ongoing program to define and extend the known resource. • The Wagtail South drilling results are part of an infill program to the known Mineral Resource Follow up drilling has been planned.

Appendix 5 – Compliance Statements

Halls Creek Project and Norseman 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.

Norseman 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.

Norseman Drilling Results

The information is extracted from the reports entitled 'Drilling Indicates Significant Extensions at Norseman' created on 26 February 2020, 'Additional Results at Daisy South and Gladstone-Everlasting' created on 28 January 2020 and 'Norseman Continues to Deliver, Excellent Results from Scotia' created on 21 January 2020 and are available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position, strategy and expected operating results. 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 or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	19,980	58,884
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(4,042)	(13,318)
	(c) production	(7,203)	(30,024)
	(d) staff costs	(5,159)	(15,992)
	(e) administration and corporate costs	(155)	(707)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	451
1.5	Interest and other costs of finance paid	(247)	(796)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	101	101
1.9	Net cash from / (used in) operating activities	3,349	(1,401)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	(7,500)
	(b) tenements	-	-
	(c) property, plant and equipment	(413)	(2,446)
	(d) exploration & evaluation (if capitalised)	(4,955)	(11,794)
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	13
(c) property, plant and equipment	19	19
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(5,349)	(21,708)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(30)	(25)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(252)	(776)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (ROU lease payments)	(1,297)	(3,930)
3.10 Net cash from / (used in) financing activities	(1,579)	(4,731)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	29,434	53,696
4.2 Net cash from / (used in) operating activities (item 1.9 above)	3,349	(1,401)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(5,349)	(21,708)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(1,579)	(4,731)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	2
4.6	Cash and cash equivalents at end of period	25,858	25,858

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	1,144	534
5.2	Call deposits	24,714	28,900
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)	25,858	29,434

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
282
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	3,349
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(4,955)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,606)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	25,858
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	25,858
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	16
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

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.

Date: 15 April 2020

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.