

PANTORO

INVESTOR PRESENTATION

JUNE 2020

ASX:PNR



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Exploration Targets, Exploration Results. The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Halls Creek Project - Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from 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.

Authorised for Release

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



WESTERN AUSTRALIAN FOCUSED GOLD MINER

PANTORO IS AN AUSTRALIAN GOLD PRODUCER, DEVELOPER AND EXPLORER

STRONG BALANCE SHEET

with A\$27.4 million in cash and gold at 31 March 2020, and debt free.

UNHEDGED

benefitting from strong gold price.

LARGE HIGH-GRADE MINERAL RESOURCE

19 million tonnes @ 4.2g/t for 2.6 million attributable ounces.

UNIQUE TENURE POSITION

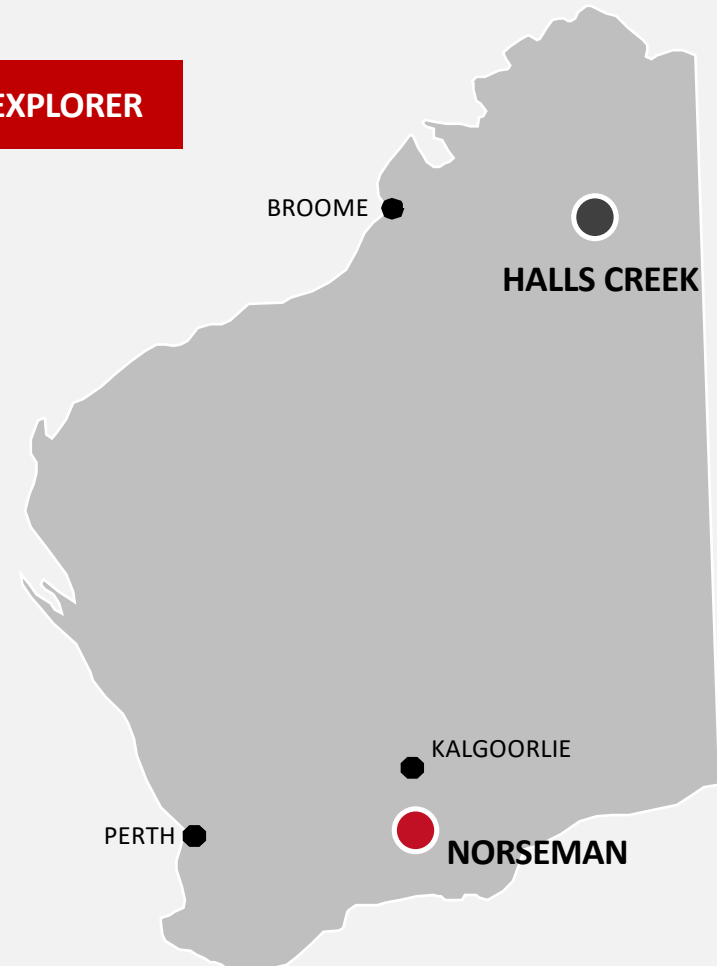
control of two province scale, high grade gold assets in Western Australia.

OUTSTANDING EXPLORATION AND DEVELOPMENT ASSETS

at 50% owned Norseman Gold Project.

PRODUCTION AND CASHFLOW FROM HALLS CREEK

Cashflow directed to the main game at Norseman.





CORPORATE OVERVIEW OF PANTORO

SHARE PRICE



CAPITAL STRUCTURE

Share Price ¹	20.5 cps
Ordinary Shares	1,176 million
Emp. options and rights	12.8 million
Fully Diluted	1,197 million
Market Capitalisation	A\$241.1 million
Cash and gold ² (31 Mar 20)	A\$27.4million
Debt/Pre-pay	Nil

SHAREHOLDERS

Robmar Investments	16.9%
Tulla Group	8.5%
1832 Asset Management	4.6%
Top 20 total	60%
Total Holders	3740

1. Closing share price as at 18/6/2020
2. See ASX release dated 15/4/2020

BOARD

WAYNE ZEKULICH – NON EXECUTIVE CHAIRMAN

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

SCOTT HUFFADINE – OPERATIONS DIRECTOR

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

KYLE EDWARDS – NON-EXECUTIVE DIRECTOR

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

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

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

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.

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.

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.



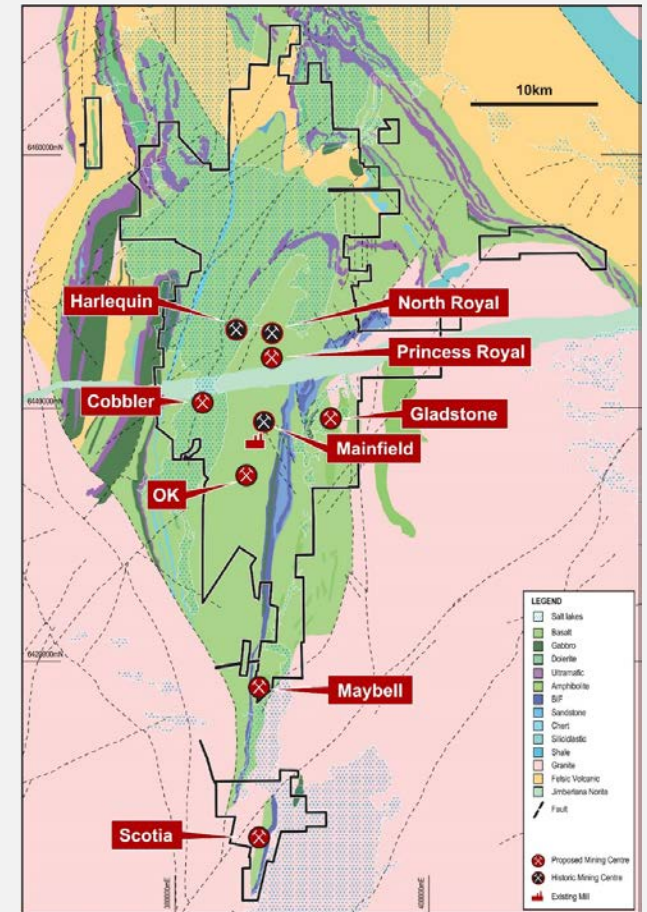
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NORSEMAN GOLD PROJECT (PNR 50%)



NORSEMAN GOLD PROJECT – OUTSTANDING TIER 1 PROVINCE

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 (100% basis). Majority of Mineral Resources are on granted mining leases.
INFRASTRUCTURE	<ul style="list-style-type: none"> Outstanding infrastructure package with majority of requirements to recommence operations already in place.
OPPORTUNITY	<ul style="list-style-type: none"> Numerous mining centres currently being drilled with Mineral Resource estimation and Ore Reserve calculation to follow, modelling underway. Little systematic exploration since the mid-1990's, numerous priority targets with exploration underway.





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%)

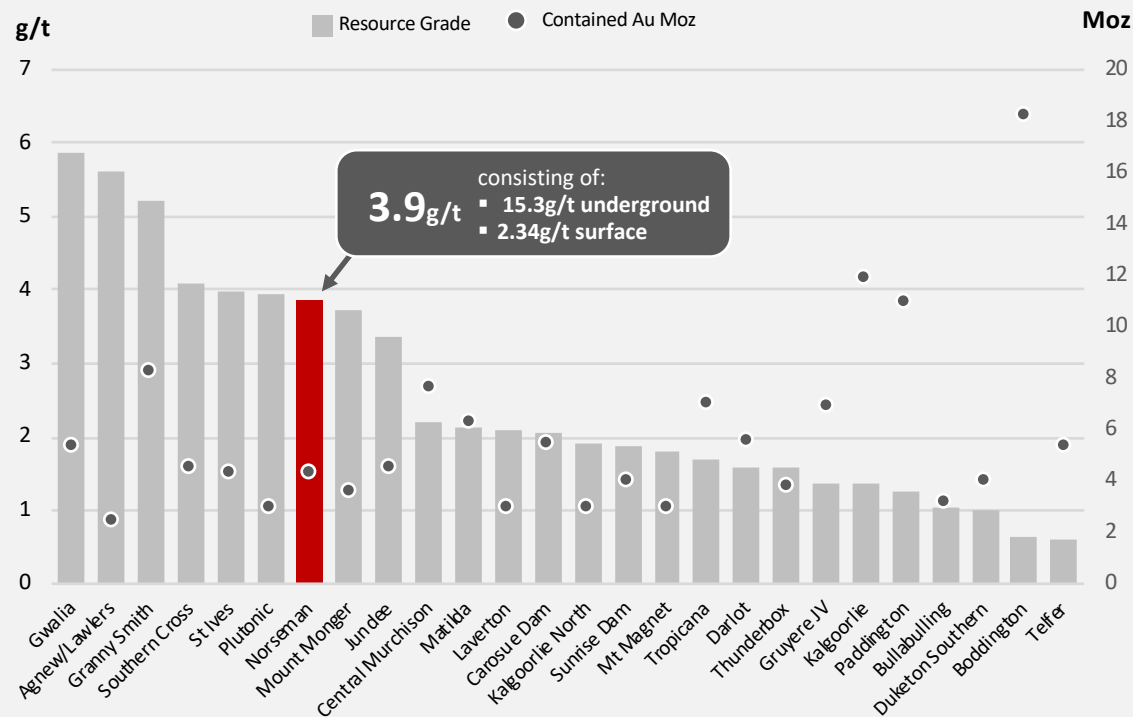
Category	Tonnes (M)	Grade (g/t)	Contained Au (Koz)
Measured	0.31	10.3	102
Indicated	0.88	7.5	213
Inferred	0.44	5.5	78
Total	1.6	7.5	394



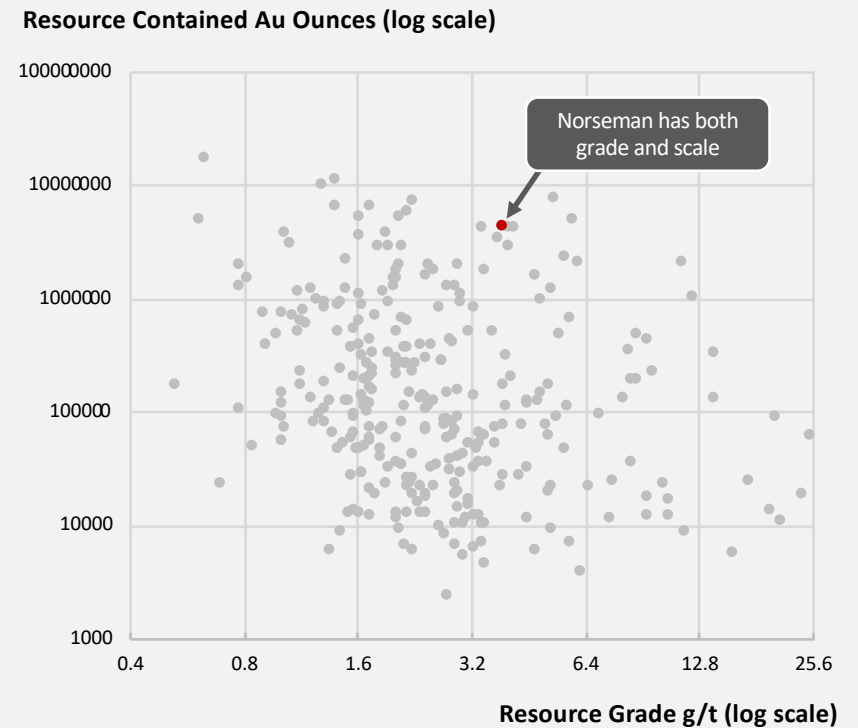
TOP TIER WA GOLD PROJECT

NORSEMAN'S RESOURCE IS AMONGST THE HIGHEST GRADE OF THE LARGE-SCALE WA GOLD PROJECTS

Western Australian Gold Projects with >2.5Moz Resource



All WA Gold Projects



Source: S&P Global Market Intelligence as at 4 June 2020

DUAL STRATEGY

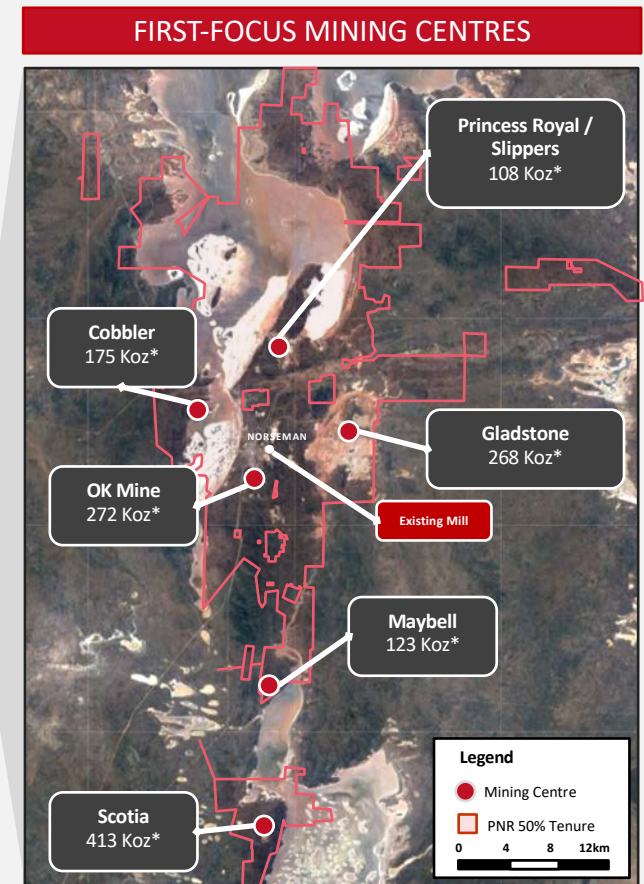
1. Near Term Development – Existing resources to be drilled to mine ready status.
2. New Discovery – High potential targets on Lake Cowan and other untested structures.

NEAR TERM DEVELOPMENT OPPORTUNITIES

- >1.3 Moz in First Focus Mineral Resources
- Existing resources to be drilled to mine ready status.
- Mining Centres to be targeted first:
 - Gladstone/Everlasting (open pit).
 - Maybell (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 c. 500koz 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



PROJECT IMPLEMENTATION

DRILLING UNDERWAY AND PRODUCING RESULTS

- Drilling commenced in the first week of August 2019, approximately 1 month after acquisition.
- Strong results from all mining areas drilled to date.
- Approximately 60,000m+ drilled to date

DEPTH EXTENSIONS AT OK MINE BEING EXPLORED

- Entry to OK mine completed and drilling is underway.
- Drilling is well advanced. First high grade results released.

EXPLORATION OUTSIDE OF CURRENT MINERAL RESOURCE AREAS IS UNDERWAY

- Model Earth geologists have undertaken review, relogging and structural interpretation in the Gladstone/Daisy region & Lake Cowan deposits.
- Drilling first targets on Lake Cowan is underway.
- Drilled zones outside current Mineral Resource at Scotia with impressive results.

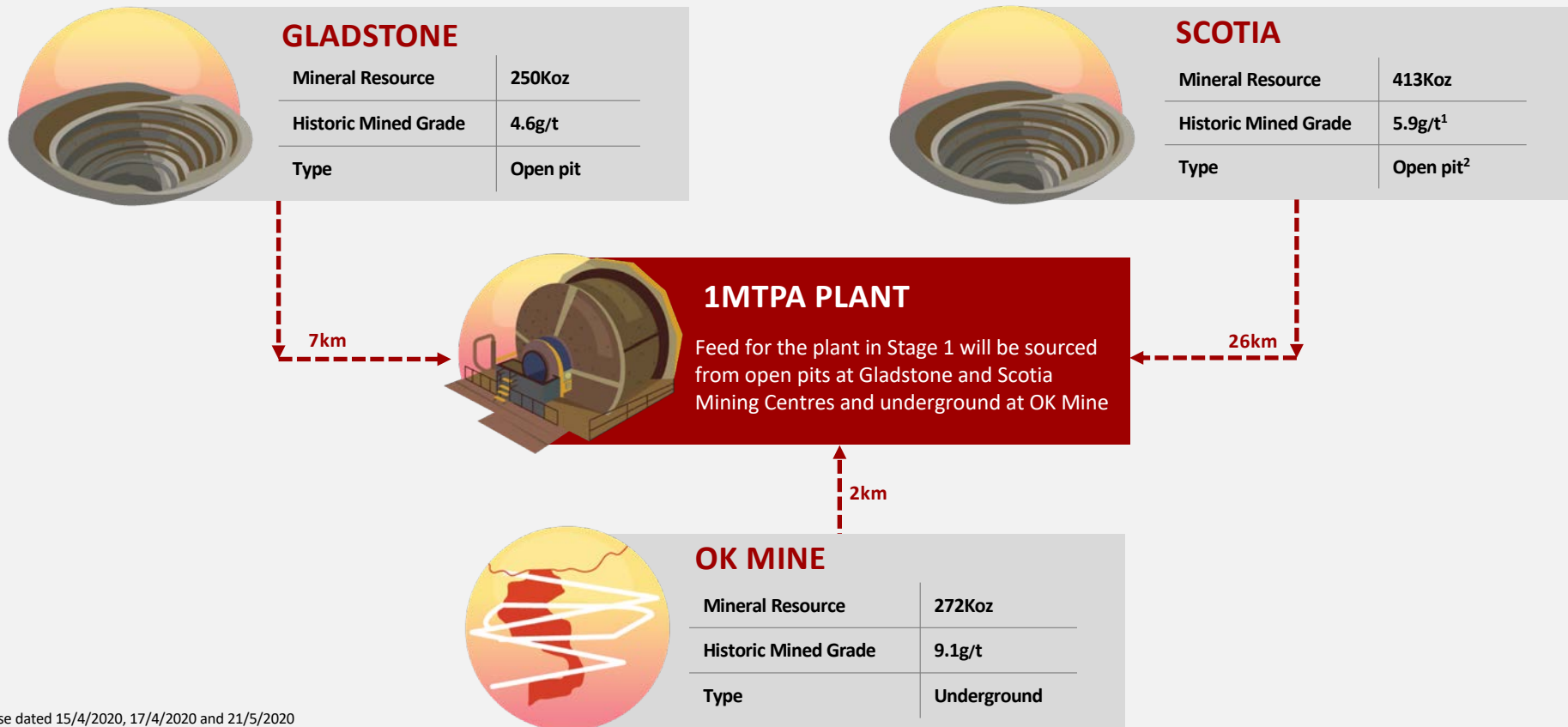
PROCESSING PLANT FEASIBILITY UNDERWAY

- Detailed feasibility for processing plant and existing support infrastructure is underway.
- MACA Interquip awarded DFS for processing plant.
- Capital costs are greatly reduced due to extensive infrastructure already in place.
- Focus currently on building adequate ore inventory to support long term operations.

EARLY PRODUCTION FROM OPEN PITS

- Due to the high grade of the open pits, they are well suited for haulage to a central or external mill.
- A number of existing gold miners with spare capacity have expressed strong interest to source such ore.
 - Potential to generate significant early low-risk cashflow but not eroding the main objective at Norseman to deliver a large, long life operation. 10

SIMPLE 3-4 YEAR COMMENCEMENT STRATEGY PAVING THE WAY FOR A LONG LIFE OPERATION



Source: ASX release dated 15/4/2020, 17/4/2020 and 21/5/2020

1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.

2. Scotia initially open pit with subsequent capacity for underground in later mining stages



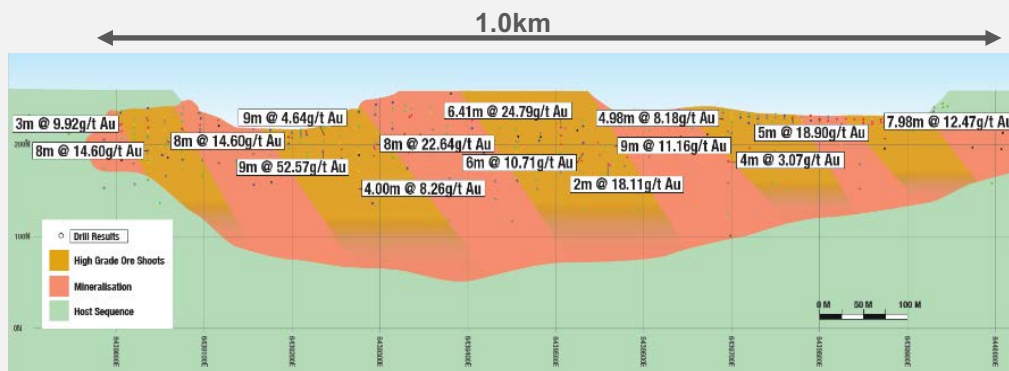
FEED SUPPORTED BY HIGH GRADE OPEN PITS

GLADSTONE-EVERLASTING

- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz).
- Located 7km east of the processing facility.
- Last mined 16 years ago in two shallow pits.
- Mineral Resource approximately 1.5km in length.

PANTORO DRILLING

4m @ 8.26 g/t Au	2m @ 18.11 g/t Au
2m @ 11.42 g/t Au	2m @ 28.94 g/t Au
2m @ 3.38 g/t Au	1m @ 27.50 g/t Au
1m @ 6.06 g/t Au	1m @ 6.18 g/t Au
1m @ 5.90 g/t Au	2m @ 5.02 g/t Au
1m @ 20.3 g/t Au	1m @ 6.74 g/t Au
3m @ 9.95 g/t Au	1m @ 10.00 g/t Au
3m @ 6.95 g/t Au	2.8m @ 20.07 g/t Au
1.40m @ 15.62 g/t Au	0.6m @ 83.35 g/t Au
15m @ 4.58 g/t Au	0.8m @ 10.94 g/t Au
9m @ 11.16 g/t Au	0.50m @ 10.1 g/t Au
0.95m @ 24.55 g/t Au	2.02m @ 8.35 g/t Au



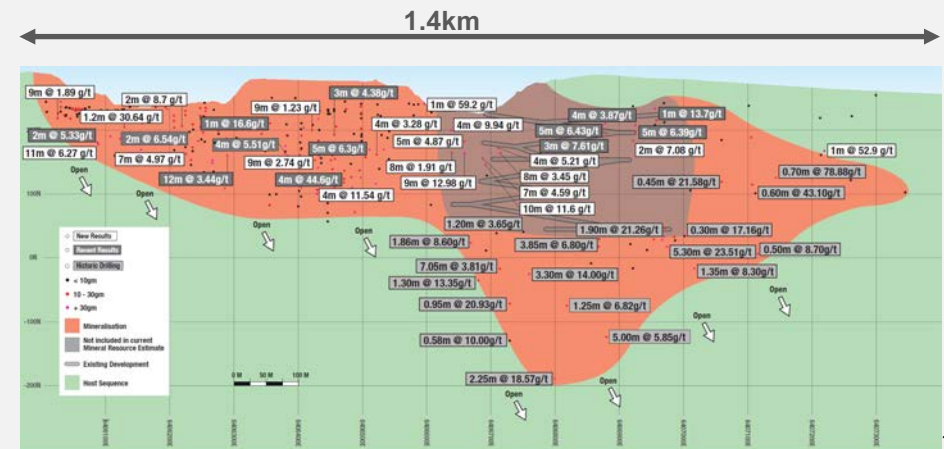
MINERAL RESOURCE CONTINUES FURTHER 700M NORTH

SCOTIA

- Historic mined grade of 5.9g/t (open pit and underground combined).
- Located 25km south of Norseman.
- Mined from 1987-1996.
- Mineral Resource approximately 1km in length.

PANTORO DRILLING

4m @ 44.46 g/t Au	11m @ 6.27 g/t Au
5 m @ 15.91 g/t Au	4m @ 7.61 g/t Au
10 m @ 11.60 g/t Au	8m @ 3.45 g/t Au
8.7 m @ 9.89 g/t Au	12m @ 3.44 g/t Au
9 m @ 12.98 g/t Au	2m @ 6.54 g/t Au
2 m @ 10.62 g/t Au	2m @ 3.62 g/t Au
2 m @ 6.55 g/t Au	1m @ 13.7 g/t Au
4m @ 11.54 g/t Au	5m @ 6.39 g/t Au
4m @ 9.94 g/t Au	2m @ 7.08 g/t Au
2m @ 8.70 g/t Au	5m @ 6.43 g/t Au
1.2m @ 30.64 g/t Au	3m @ 4.38 g/t Au
5m @ 6.30 g/t Au	1m @ 16.6 g/t Au



HISTORICAL PRODUCTION GRADE OF ~9.1G/T

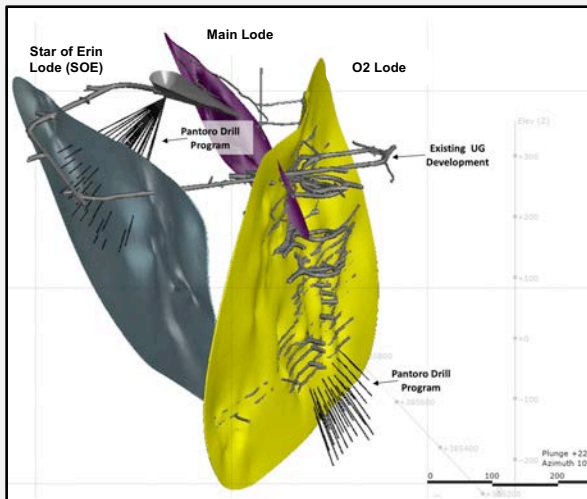
- OK Mine produced approximately 500Kt @ 9.1g/t up to 1997.
- OK Mine is fully accessible with ground support in good condition and most infrastructure still in place.
- Drilling focussed down dip of previous mined zones.
- Testing approximately 150m vertical below old workings with approximately 7,500m of drilling.
- Aiming to define 3 – 4 years of initial production.

PANTORO DRILLING¹

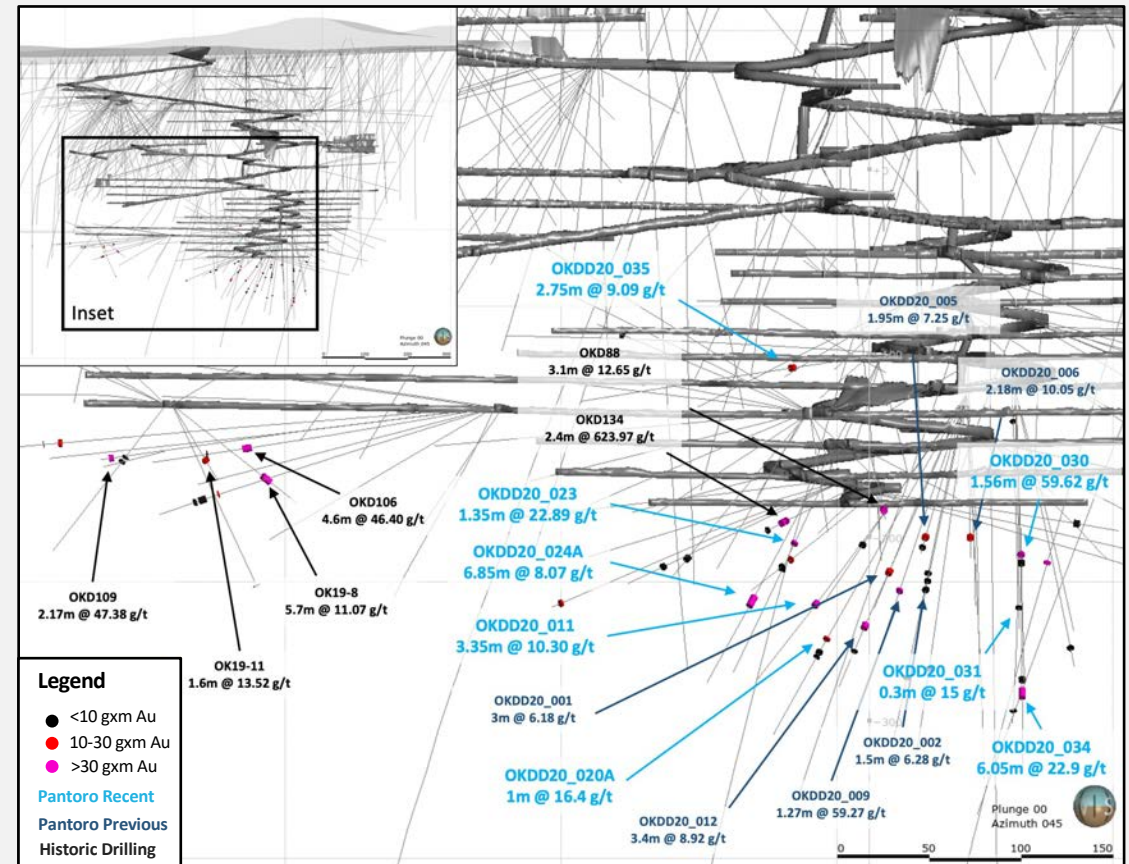
6.05 m @ 22.90 g/t Au
 1.56 m @ 59.62 g/t Au
 1.27 m @ 59.27 g/t Au
 1.35 m @ 22.89 g/t Au
 3.35 m @ 10.3 g/t Au
 6.85m @ 8.07 g/t Au
 3.4 m @ 8.92 g/t Au
 3 m @ 6.18 g/t Au
 1.95 m @ 7.25/t Au
 2.18 m @ 10.05 g/t Au

HISTORIC DRILLING

2.4 m @ 623.97 g/t Au
 4.6 m @ 46.40 g/t Au
 1.6 m @ 13.52 g/t Au
 5.7 m @ 11.07 g/t Au
 2.17 m @ 47.38 g/t Au
 3.1 m @ 12.65 g/t Au



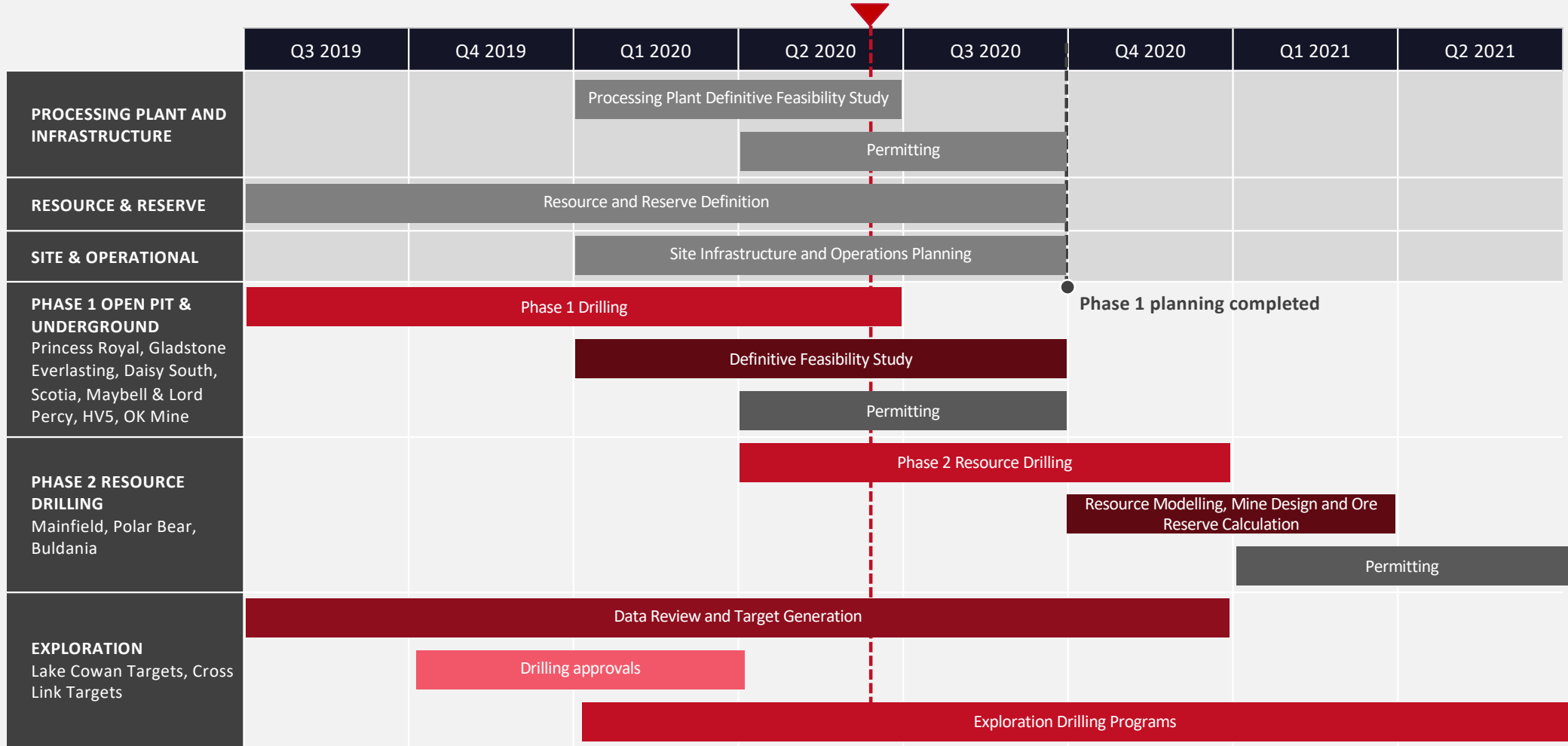
OK MINE LONG SECTION



1. See ASX releases dated 17/04/2020 and 16/6/20



PROJECT PROGRESSING ON SCHEDULE





NORSEMAN - HISTORIC PRODUCTION & EXPLORATION UPSIDE

A HIGH SCALE, TOP TIER ASSET

Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits.

WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen 195Moz² Au produced to date.**

HIGHLY PROSPECTIVE AREA

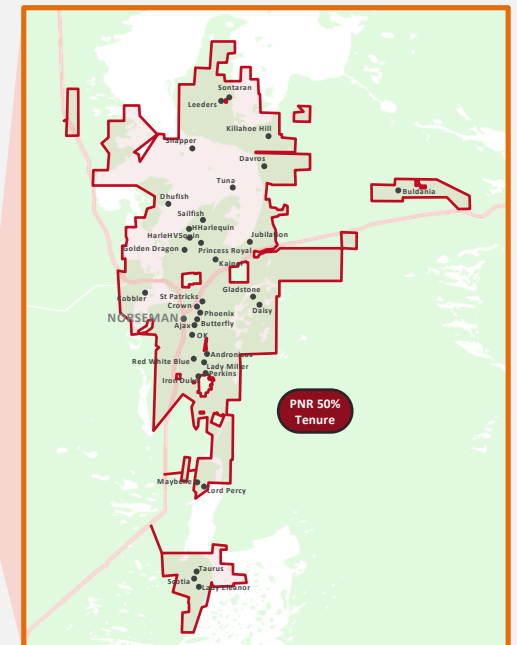
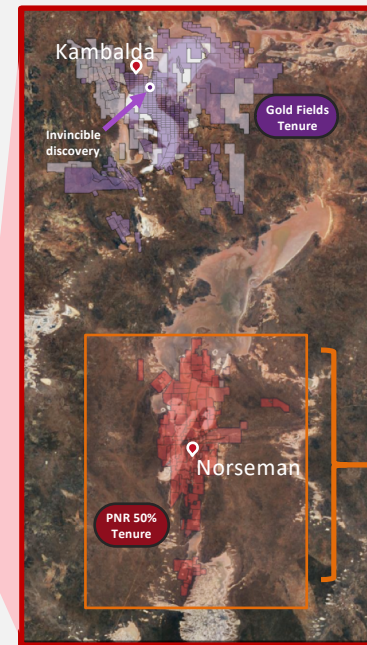
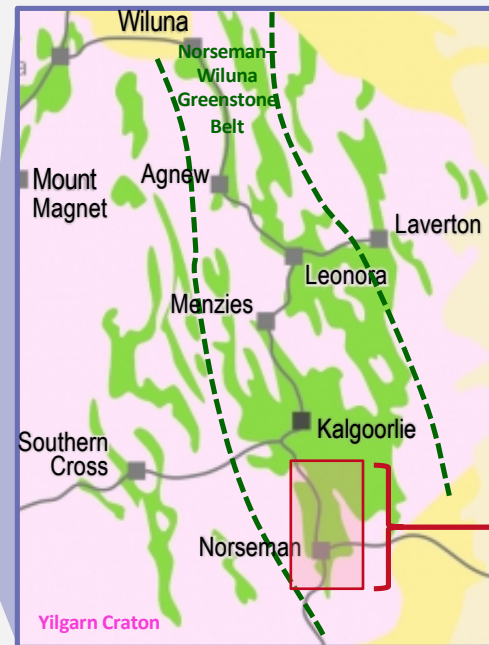
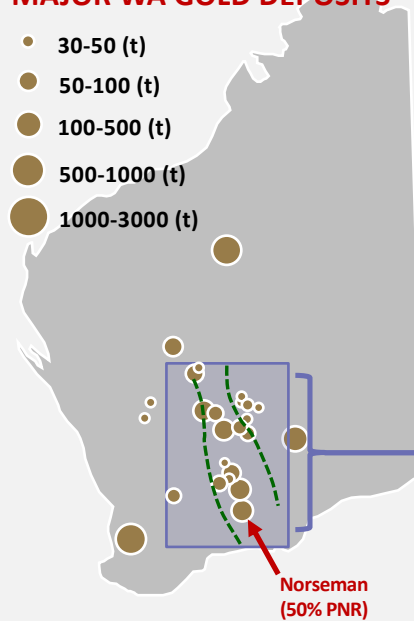
The area between Norseman and Kambalda is highly prospective, with **34Moz³ Au produced to date. Much of the region is covered by lakes with minimal exploration.**

SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration.

MAJOR WA GOLD DEPOSITS¹

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)



1. Adapted from Rush Australia's 21st Century Gold Industry (2016)
 2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.
 3. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the Coolgardie and Dundas mineral fields



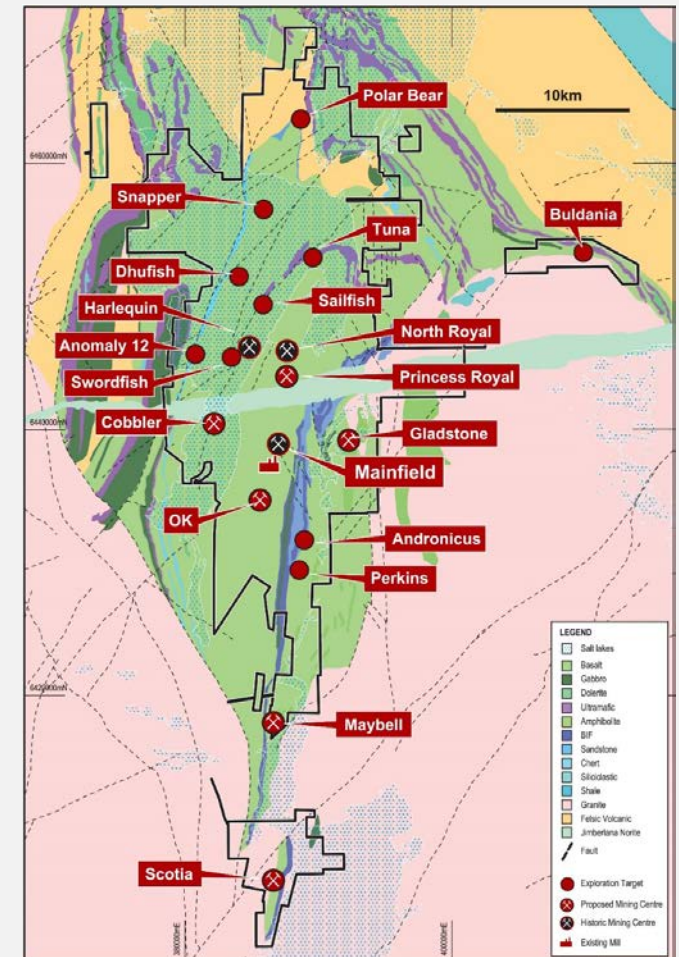
EXCEPTIONAL EXPLORATION FOOTPRINT – DOMINANT TENEMENT POSITION

OUTSTANDING EXPLORATION TARGETS

- Multiple +1Moz Targets.
- No systematic exploration at Norseman since early 1990's – limited to only 5 years.
- Extensive tenure covering the Lake Cowan area was not adequately assessed historically.
- Later on-lake mining (Harlequin) highly successful and productive (~800koz @ ~10g/t Au).
- Lakes prospects and tenure are directly along strike of the historical major high grade producing mines.
- Existing Mineral Resources and geochemical anomalies demonstrate the exploration potential under the lakes.
- Anomalies such as Anomaly 12 have strong analogues with St Ives "Invincible" deposit (2.2Moz).

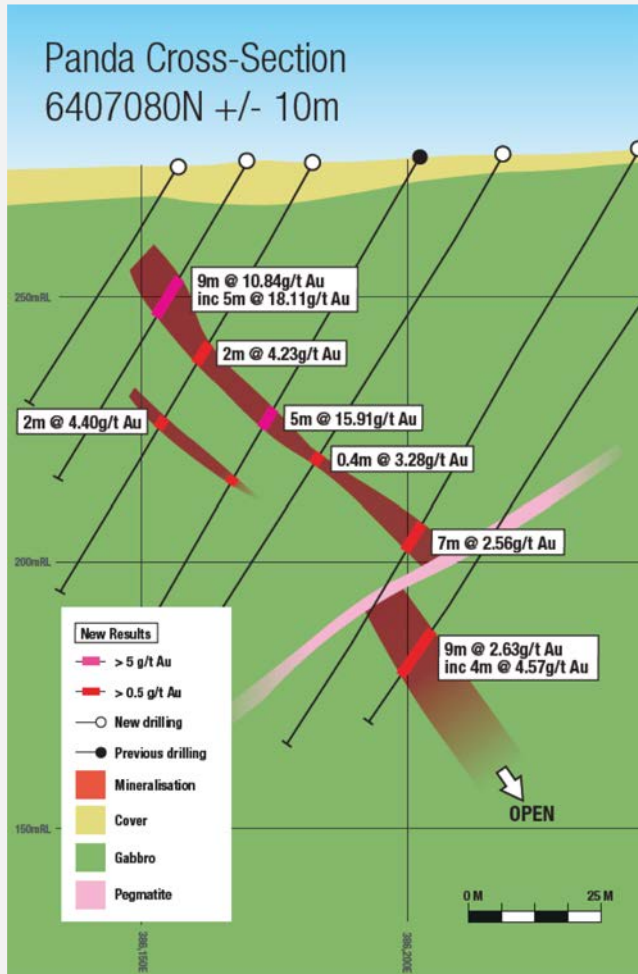
TARGETING UNDERWAY

- Consultant Model Earth geologists assisting with interpretation of existing data and exploration targeting.
- Reconnaissance drilling underway testing multiple lake anomalies.
- Numerous off lake targets being reviewed, including potential lodes proximal to the OK mine.





PANDA DISCOVERY - DEMONSTRATION OF EXPLORATION UPSIDE

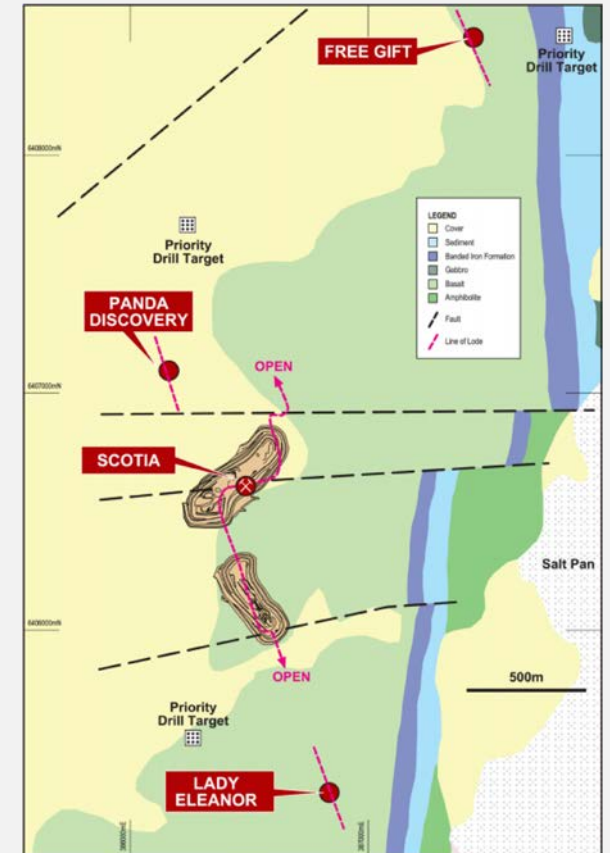
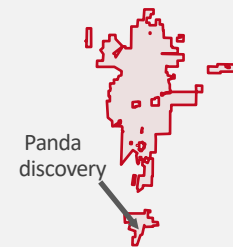


NEW HIGH GRADE DISCOVERY FROM UNTESTED STRUCTURE AT SCOTIA

- The Panda discovery is located approximately 250 metres west of the current Scotia Mineral Resource on a parallel but previously untested structure.
- Since discovery of the Panda lode in March 2020, 37 holes have been drilled, defining a shallow plunging lode system similar to that seen in the adjacent Scotia lodes.
- All drill intercepts are less than 100 metres vertical depth.
- Mineralisation commences from surface and remains open at depth and along strike.
- Panda strikes parallel to the other known lodes at Scotia and has now been drilled over a length of approximately 130 metres to date.
- Additional drilling is underway targeting extensions to mineralisation along strike.
- Excellent potential to add minable ounces to the Scotia Mining Centre Mineral Resource base.

PANTORO DRILLING AT PANDA

5m @ 24.84 g/t Au	2m @ 3.47 g/t Au
2m @ 10.57 g/t Au	9m @ 10.84 g/t Au
1m @ 9.55 g/t Au	9m @ 2.63 g/t Au
3m @ 3.69 g/t Au	2 m @ 4.23 g/t Au
2m @ 2.65 g/t Au	7m @ 2.56 g/t Au



Scotia Mining Centre Plan View

Source: ASX release dated 21/5/2020



SUBSTANTIAL INFRASTRUCTURE IN PLACE

PANTORO WILL LEVERAGE THE OUTSTANDING EXISTING INFRASTRUCTURE PACKAGE TO RESTART NORSEMAN

EXTENSIVE MINE INFRASTRUCTURE

- Several workshop and office complexes in place including at Phoenix plant (main infrastructure area), Harlequin Mine, Bullen Mine, OK Mine.
- Haul and operational roads are in very good condition and most are all weather. Norseman has significant bitumen road access to mining operations.
- 720Ktpa processing plant for refurbishment, last operated in 2016.
- Existing tailings facilities with options for expansion already engineered.
- Power is supplied on-site and from a JV owned currently operating 10MW power station next to the processing plant which generates power to the mining operations and Norseman township. Most mining areas are connected with overhead power.
- Water sourced from existing borefields, historical mines dewatering and scheme water.
- On site assay laboratory and core processing facilities.
- Modern camp facilities and housing within the town of Norseman – a typical Western Mining “company town”.

FIRST CLASS PUBLIC INFRASTRUCTURE

- Recently upgraded, fully sealed airstrip available for FIFO operations.
- District hospital in town reduces on-site medical requirements.
- Adjacent to Australia’s major road highway network & Rail access with an existing siding in Norseman.
- Direct highway and rail access to major port of Esperance, 200km to the south.
- Norseman is a functioning town with school facilities to year 12, service businesses, and operating hotels and road house.





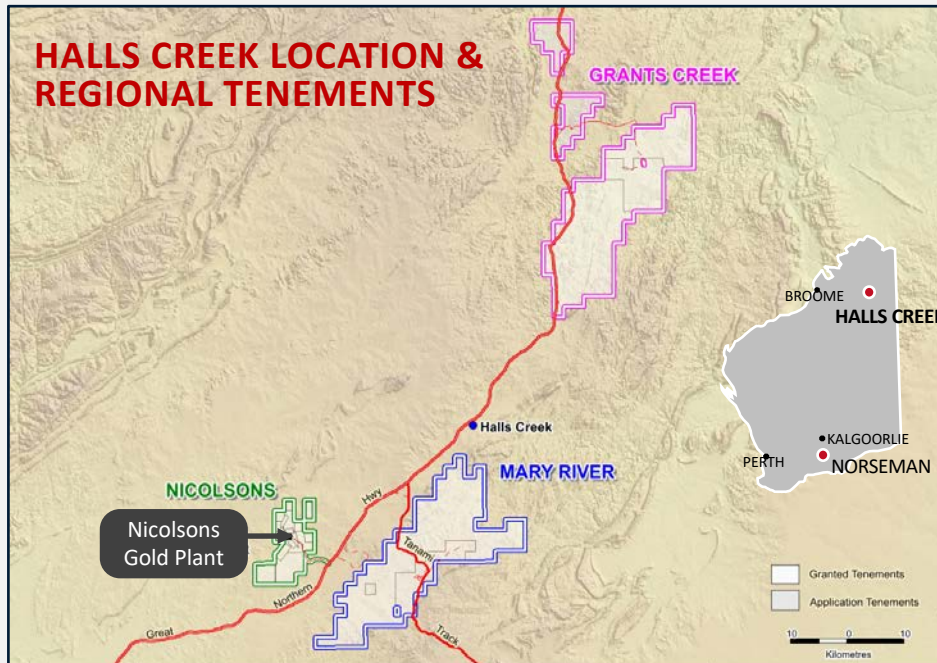
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HALLS CREEK PROJECT (PNR 100%)



HALLS CREEK PROJECT

HALLS CREEK LOCATION & REGIONAL TENEMENTS



PANTORO'S FIRST DEVELOPMENT

- Successfully built operations from the ground up.
- Proven high grade production & uninterrupted gold production since Sep 2015.
- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz.
- Predominantly underground operation with +180,000 ounces produced to date – more than double the starting Ore Reserve.
- Currently operating two underground mines – Nicolson's and Wagtail North producing ~35,000 – 40,000 Oz pa.

UNIQUE POSITION IN THE KIMBERLEY

- Only gold processing plant and only gold producer in the region.
- Consolidated the majority of the historical high grade goldfields in the area.

OPERATIONAL CHANGES TO MAXIMISE CASHFLOW

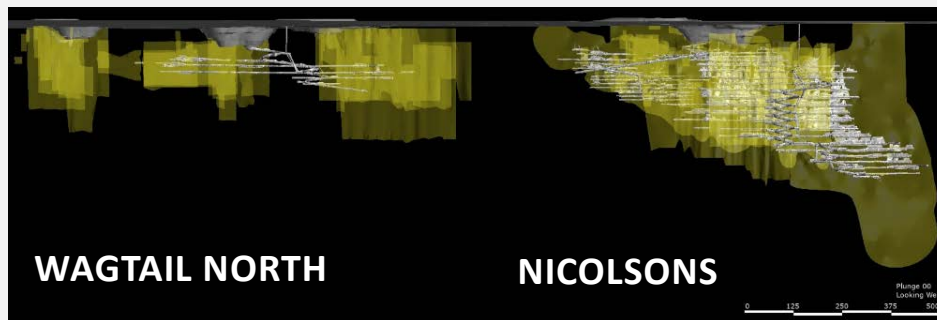
- Unhedged and full exposure to current gold prices.
- Focus on maximisation of cashflow to support growth at Norseman.

REGIONAL EXPLORATION

- Mary River drilling revealed a broad deposit with recent results including 14 m @ 1.23 g/t Au inc. 2 m @ 5.33 g/t and 31.65 m @ 1.78 g/t Au inc. 10.7 m @ 2.56 g/t.
- Grants Creek has a maiden Mineral Resource of 14,000 oz at Perseverance and Star of Kimberley with drilling including 5 m @ 9.25 g/t Au from 38 m and 3 m @ 7.55 g/t Au from 12 m.

WAGTAIL NORTH

NICOLSONS



Source: ASX releases dated 1/11/2018 and 31/10/2019



HALLS CREEK LATEST PERFORMANCE

HALLS CREEK

- Significant improvement in operational and cashflow performance:
 - Operational cashflow increased 58% qoq.
 - Project expenditure reduced ~11% qoq.
 - Production of 9,085oz, expected production rate for coming Qs.
- Operational restructure implemented:
 - Rationalisation of underground fleet and personnel numbers.
 - Ore development now carried out with single boom jumbo and air leg mining to minimise dilution through a reduced drive size.
- Unhedged– full exposure to current gold price:
 - increases revenue by ~A\$1.6m/month (at A\$2,600/oz).
- Updated and clear guidance for Q4FY20 and Q1FY21 forecasting positive net cash flow.

HALLS CREEK GUIDANCE

	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



1. See ASX release dated 15/4/2020



PANTORO IS AN AUSTRALIAN GOLD PRODUCER AND DEVELOPER WITH A UNIQUE WESTERN AUSTRALIAN PROJECT PORTFOLIO

STRONG BALANCE SHEET

with A\$27.4 million in cash and gold at 31 March 2020, and debt free.¹

RAPIDLY DE-RISKING NORSEMAN PROJECT PLAN

Actively drilling surface and underground targets. Resource modelling in progress. Project feasibility advancing.

LARGE HIGH-GRADE MINERAL RESOURCE

position with 19 million tonnes @ 4.2g/t for 2.6 million attributable ounces.

UNHEDGED

And benefitting from a strong gold price.

IMPROVED CASHFLOW FROM HALLS CREEK

Operational changes implemented to underpin strong cashflow.

EXPLORATION UPSIDE

Significant exploration upside from Greenfields discoveries at Norseman Gold Project.

1. See ASX release dated 15/4/2020