



ASX Announcement
10 October 2016

September 2016 Quarter Production Update

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide a summary of key events during the September 2016 quarter ahead of releasing its quarterly activities report. Key highlights during the quarter included:

Production Growth

- 7,372 ounces produced compared with 6,673 ounces in the previous quarter representing a 10% increase.
- Production of 2,918 ounces in September 2016.
- Average of 97.7% metallurgical gold recovery financial year to date.
- Additional high grade lode at Nicolsons, now named Darcy Lode discovered and developed on three levels.
- Open pit mining at Rowdies and Wagtail fully permitted with the open pit contractor mobilised to site and preparatory works for mining underway. First ore mining expected during October 2016.
- Processing plant capacity expansion progressing well with operational throughput above 21 tonnes per hour compared with previous throughput of 15 tonnes per hour achieved during the last week of the quarter.
- On track to ramp up to 50,000 ounces per annum run rate during FY Q3 2017 as previously announced.

Corporate

- 100% ownership of the Halls Creek Project, including Nicolsons achieved during July 2016.
- Cash and gold increased to \$12.10 million, compared with \$6.11 million at the end of the previous quarter.
- Net debt position – 8,179 ounces. Repayments deferred until December 2016 to allow for plant expansion and open pit commencement.

Managing Director Paul Cmrlec said:

“The quarterly result at Nicolsons again demonstrates the strong production ramp up at the site. Further discoveries of additional high grade ore at Nicolsons combined with the imminent commencement of open pit ore mining at Rowdies and Wagtail sets the scene for continued growth during the ensuing months. The team is strongly focussed on the next production target which is 50,000 ounces per annum, and will continue to assess options for growth beyond that level.”

Enquiries

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