

PANTORO

“From Little Things, Big Things Grow”

Diggers and Dealers August 2016

ASX:PNR



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Compliance Statements

- **Halls Creek Project – Exploration Targets, Exploration Results and Mineral Resources** – The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Scott Huffadine B.Sc. (Hons) MAusIMM who is an employee of Pantoro Limited. Mr. Huffadine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Huffadine consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in the Company as has been previously disclosed.
- **Halls Creek Project – Ore Reserves** – The information in this report that relates to Ore Reserves is based on information compiled by Mr. Paul Cmrlec (B. Eng (Mining) (Hons)), MAusIMM who is the Managing Director of Pantoro Limited. Mr. Cmrlec has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Cmrlec consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Cmrlec is eligible to participate in short and long term incentive plans of and holds shares and options in the Company as has been previously disclosed.
- **Halls Creek Project – Nicolsons Mine – Mineral Resources & Ore Reserves** – The information is extracted from the report entitled 'Mineral Resource and Ore Reserve Upgrade Demonstrates Strong Growth Potential at Nicolsons' created on 30 May 2016 and is 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.
- **Halls Creek Project – Open Pit Mineral Resources & Ore Reserves** - The information is extracted from the report entitled 'Open Pit Mining to Expand Nicolsons Production' created on 12 May 2016 and is 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.



Rapidly Growing Gold Production Company

- Pantoro Limited (“Pantoro”, ASX:PNR) is a new gold production company which owns 100% of the Nicolson's Gold Project in Western Australia
- Rapid growth in production is planned in the coming year with profit as key driver
- Excellent financial metrics which improve as growth targets are achieved
- Excellent hands-on management and operations team focussed on profit and margins

Management

Paul Cmrlec – Managing Director
Scott Huffadine – Operations Director
David Okeby – Company Secretary
Scott Balloch - CFO

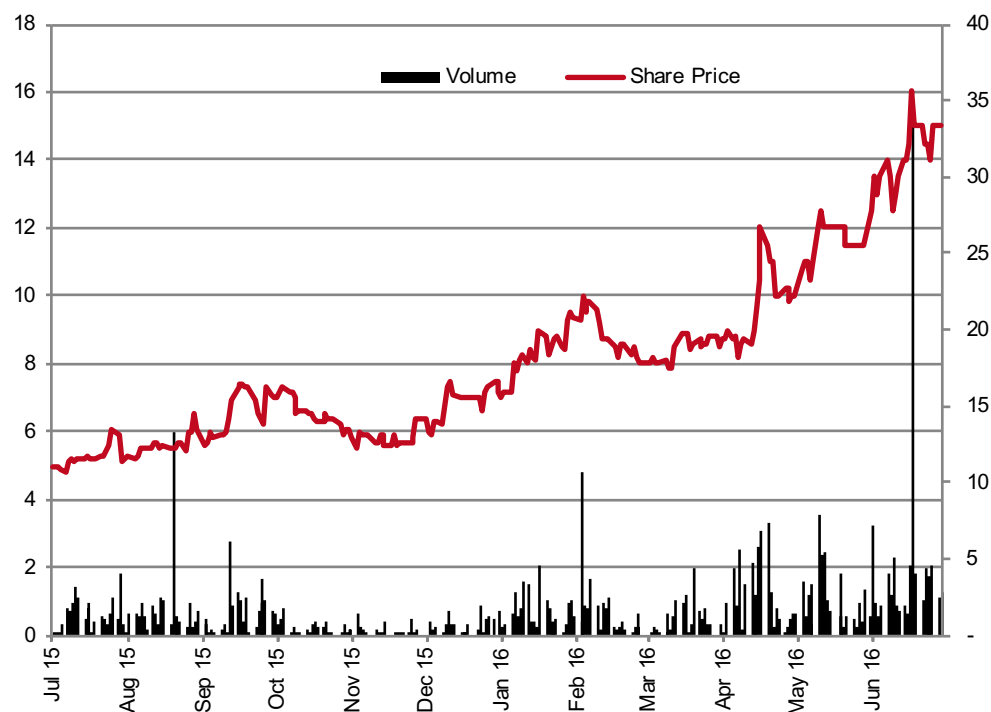
Board

Paul Cmrlec – Managing Director
Scott Huffadine – Operations Director
Peter Cook – Non-Executive Chairman
David Osikore – Non-Executive Director



Corporate Overview of Pantoro

Share Price



Capital Structure

Share Price (29/7/16)	15.5 cps
Ordinary Shares	697 million
Listed Options	49 million
Other options and rights	46 million
Fully Diluted	792 million
Market Capitalisation	\$108 million
Cash and gold (29/7/16)	\$8.7 million
Debt (as at 1 August)	8,172 oz Au



Nicolsons Gold Mine

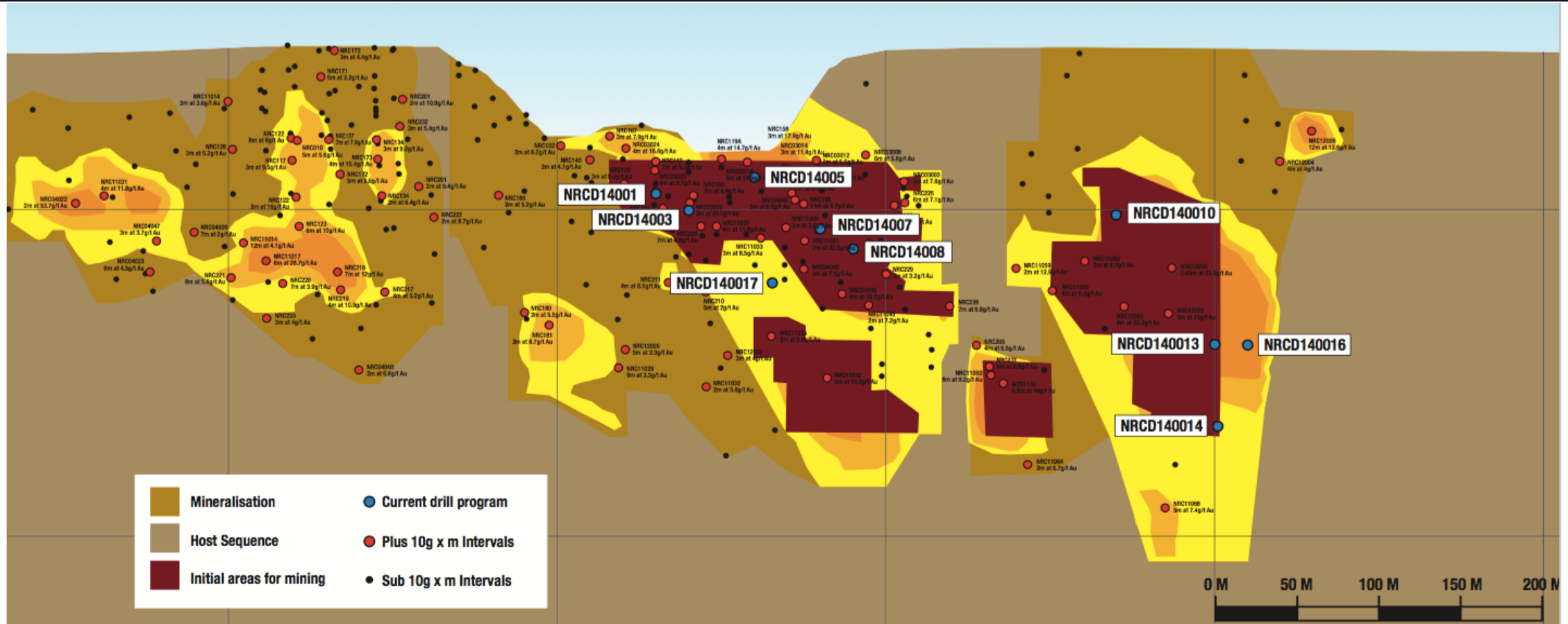


Halls Creek Project



- 100% owner of the Halls Creek Project, which includes the Nicolsons Gold Mine
- High Grade Reserve (Proven Reserve @ 9.97g/t including metallurgical recovery)
- Developed with growth from cash flow philosophy
- Rapid transition from acquisition to development to production – 16 months and \$12 million to first production
- Leveraged facilities in Halls Creek
- Mine development, exploration and growth focus is continuing to deliver

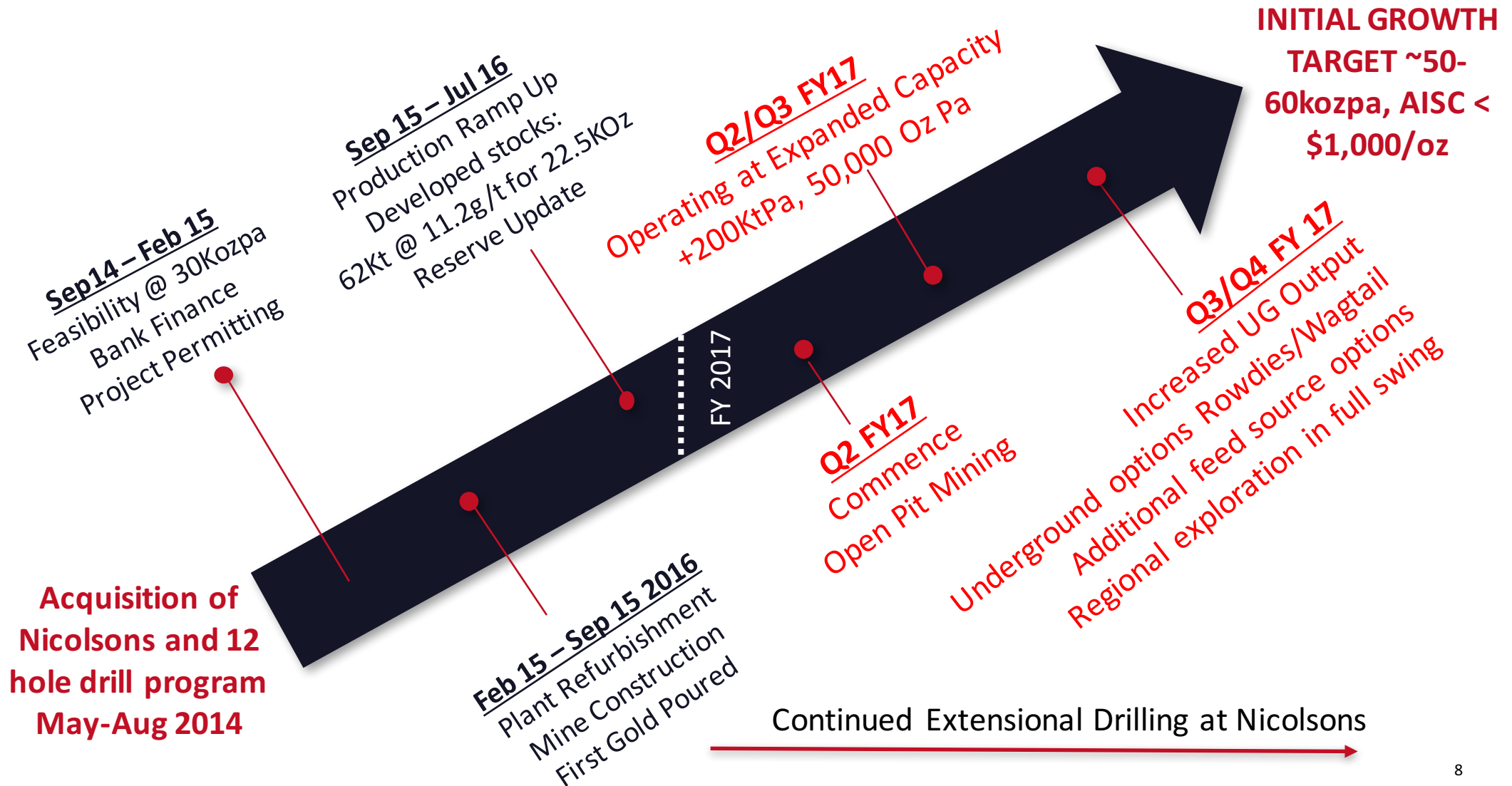
What we started with



- Modest resource grade (6.6g/t) and reserve grade (6.2g/t). Now understood to be much higher.
- Resource was only drilled by RC methods which has under called actual grade and ounces
- Short diamond drill program in feasibility stage delivered 1.6x resource model, with overcall AND additional lodes being exposed by development

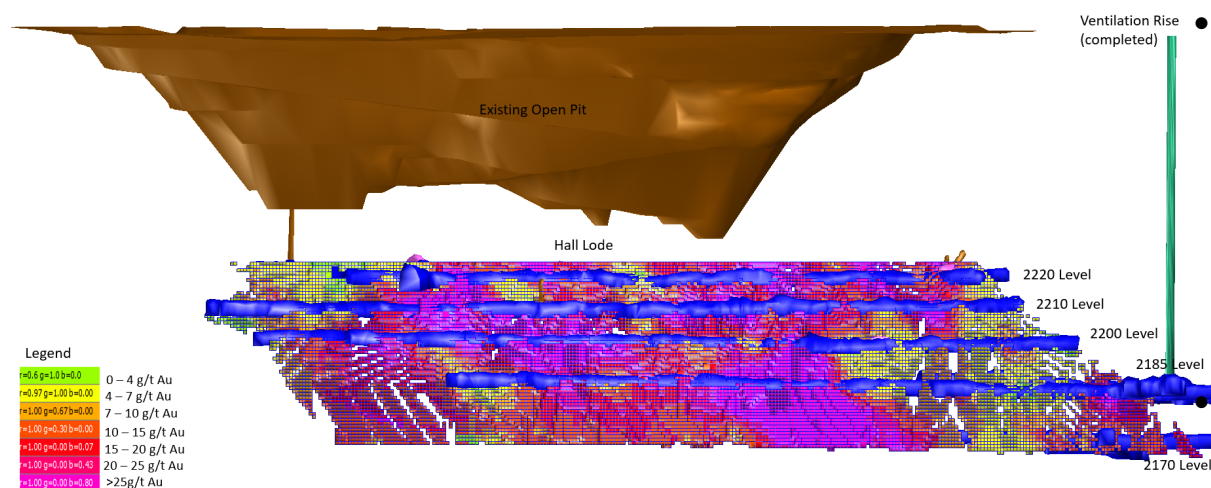


Significant Catalysts





Mineral Resource and Ore Reserve Upgrade (May 2016)



Changes include:

- Mother Lode Resource
- Remodelling developed zone
- Mining Depletion

Mining has delivered massive grade and ounce overcalls compared with the original resource

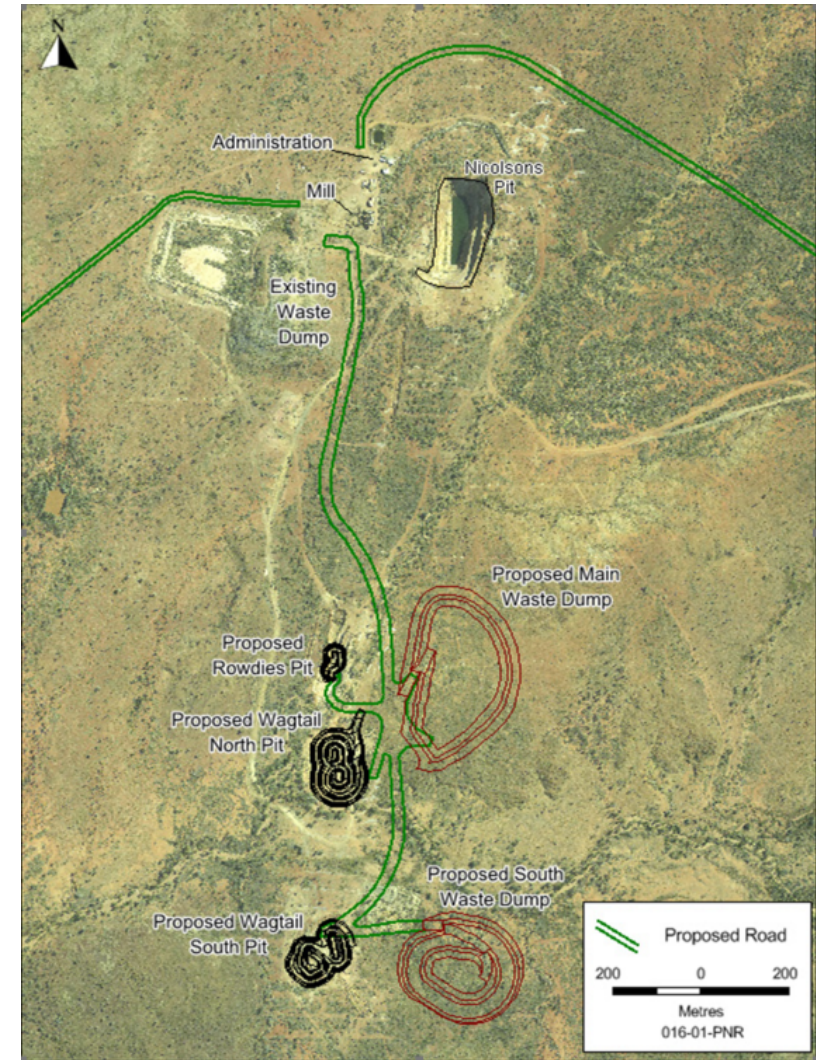
- >100% resource-reserve conversion ratio to date

Halls Creek Project	Measured			Indicated			Inferred			Total		
	KT	g/t	KOz	KT	g/t	KOz	KT	g/t	KOz	KT	g/t	KOz
Nicolsons	46	17.3	25.6	479	6.73	103.5	195	6.75	42	720	7.41	172
Rowdies	-	-	-	52	4.4	7	13	4.7	2	65	4.31	9
Wagtail	-	-	-	236	4.6	35	17	3.4	2	253	4.55	37
Total	46	17.3	25.6	767	5.91	145.5	225	6.40	46	1,038	6.52	217



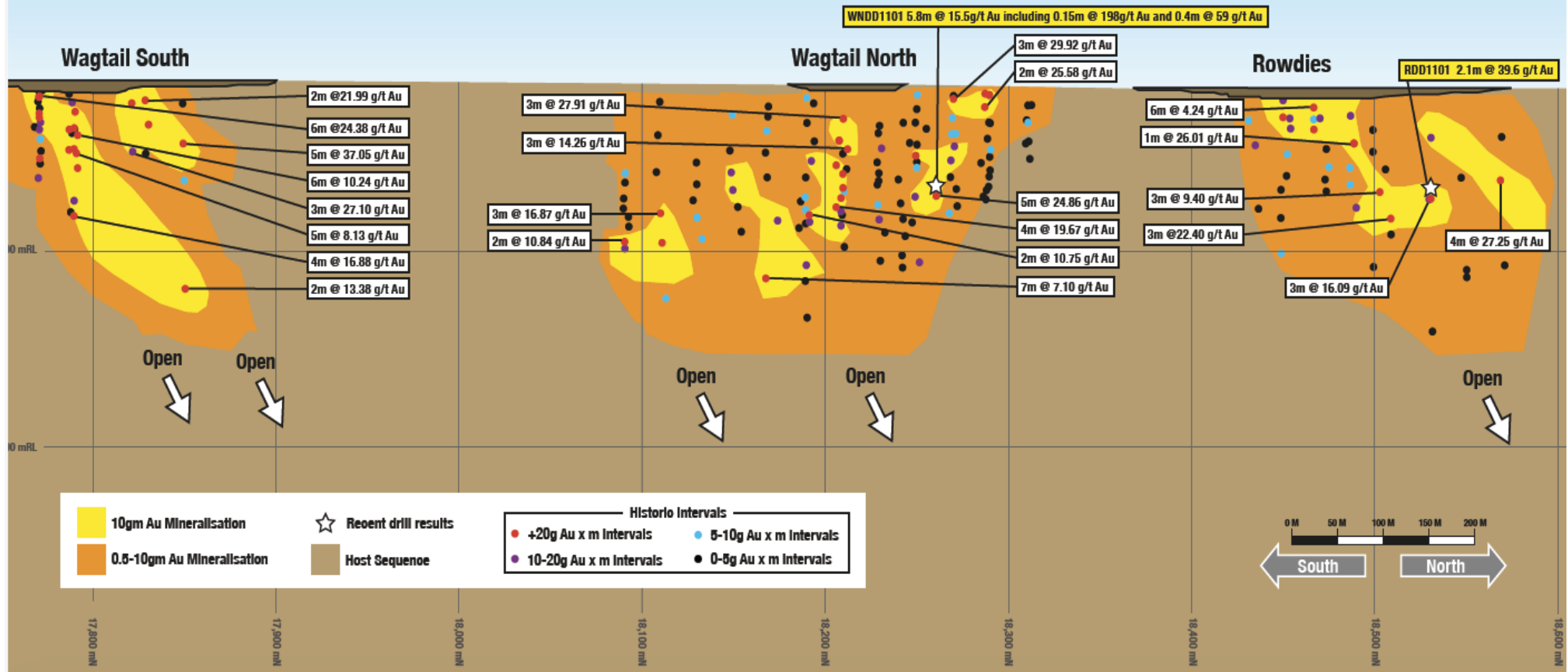
Rowdies and Wagtail: A Repeat of Nicolson's?

- Only 1.5 km south of Nicolson's
- Reserve 96.5kt @ 5.55g/t
- 9 month life with positive cash flow from month 2.
- Preferred contractor selected
- Target commencement mining Q3/Q4 2016
- Catalyst for plant expansion
- Additional pit opportunities in development



Rowdies and Wagtail long Set

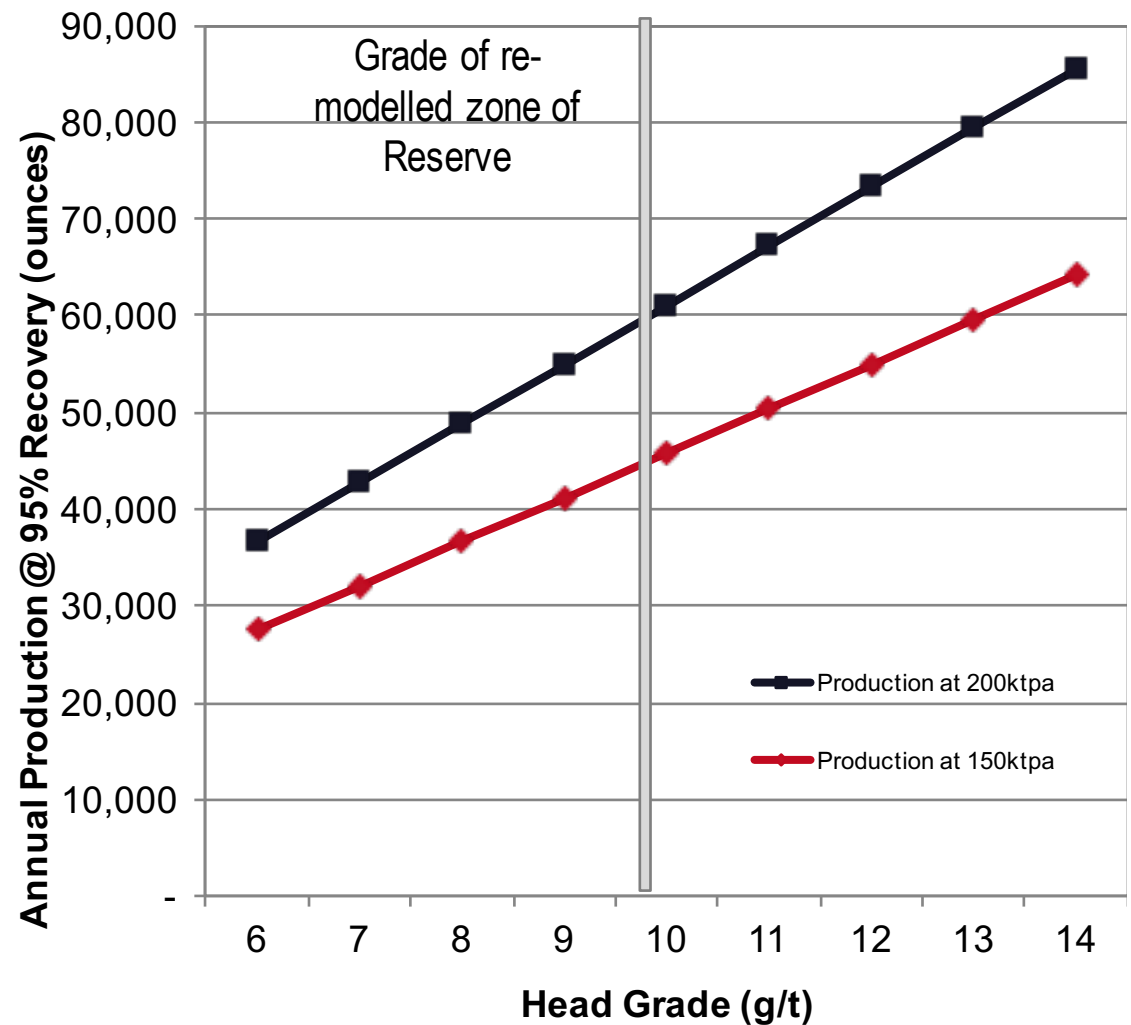
Open Pits Long Section Schematic





Increasing Grade and Throughput

- Plant is currently operating well, has achieved and exceeded feasibility expectations
- Constrained by ore feed during the ramp-up phase
- Readily expandable to 200ktpa with first phases of expansion underway
- Ore Reserve grade within remodelled zone has increased from 6.17g/t to 9.81g/t
- Latest AISC \$1191/Oz, targeting <\$1,000/Oz in the near term



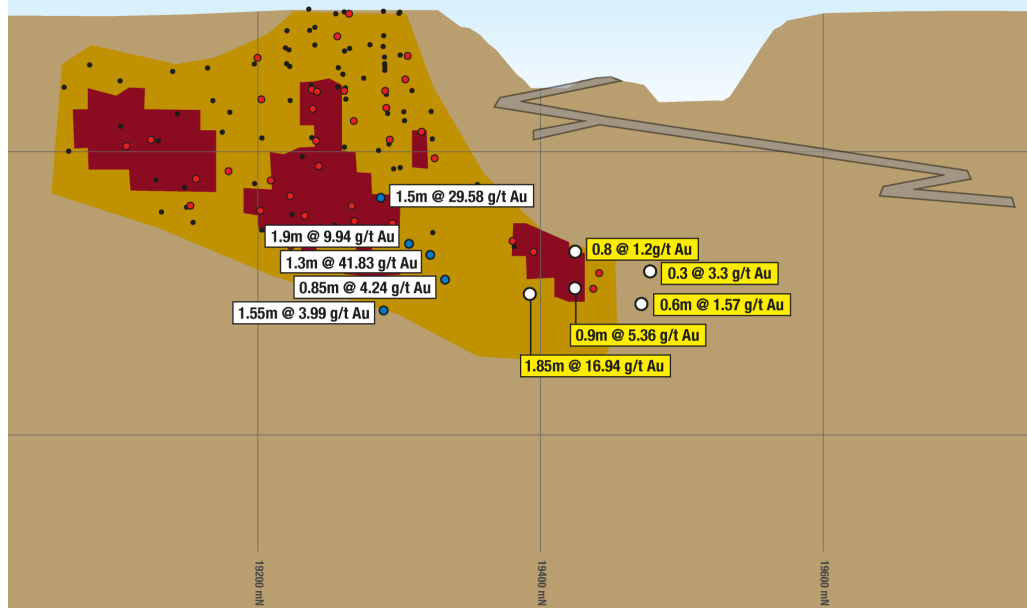


Unlocking the Future

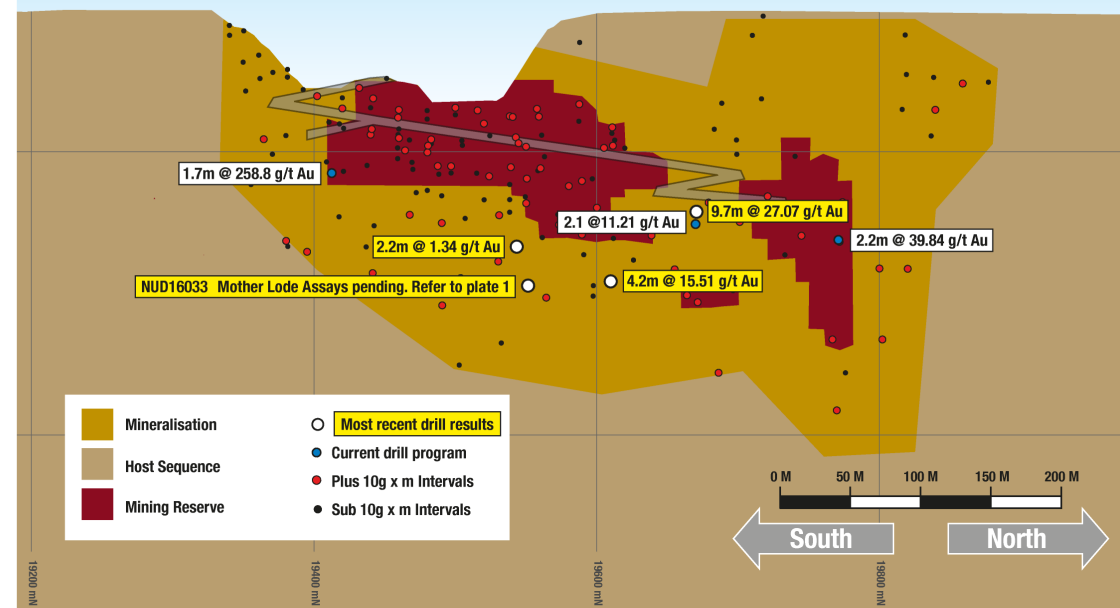


Nicolsons Open In All Directions

Johnston Lode Schematic Long-Section

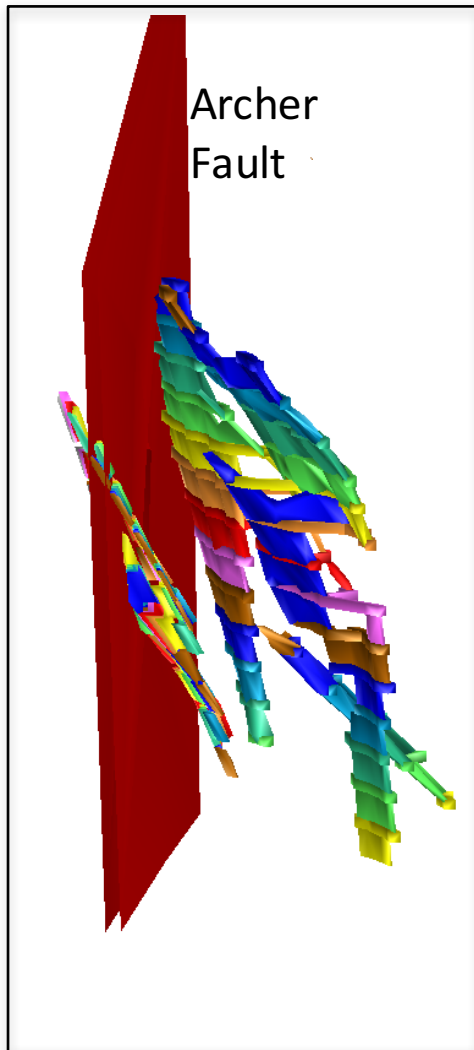


Hall/Anderson Lode Schematic Long-Section

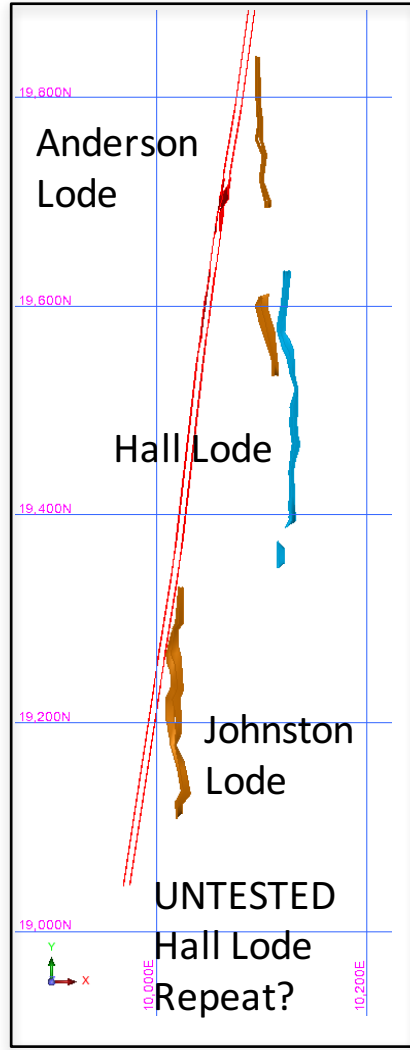


- Ongoing drilling returning high grades at depth
- Developing towards platforms that will allow depth extension across the resource
- Structural setting now better understood, and providing reliable results

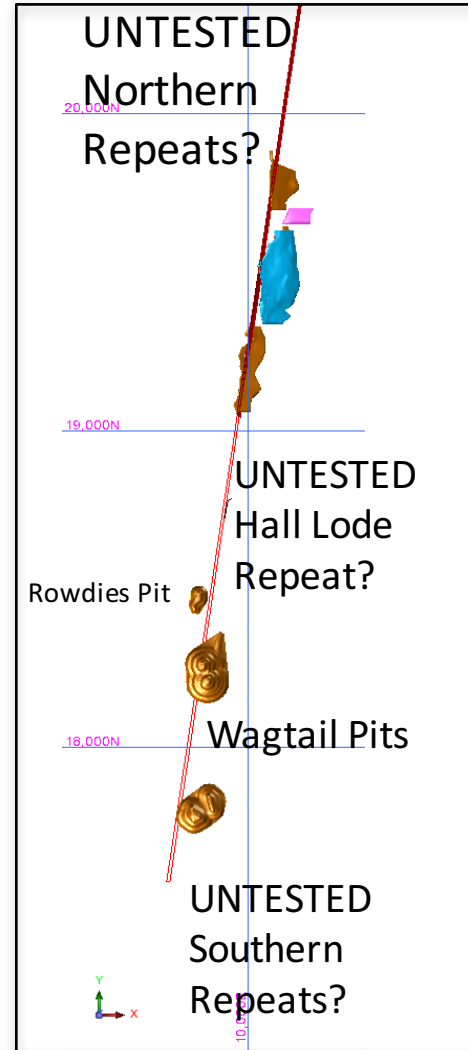
Archer Fault Exploration



Isometric Original Reserve



Nicolsons Plan 2160mRL



Regional Plan View

- Underground development and drilling has defined the Archer Fault
- Spatial control on mineralisation
- Strong zone mapped in Wagtail pits
- Effectively untested north and south of known deposits

Regional Exploration Opportunities

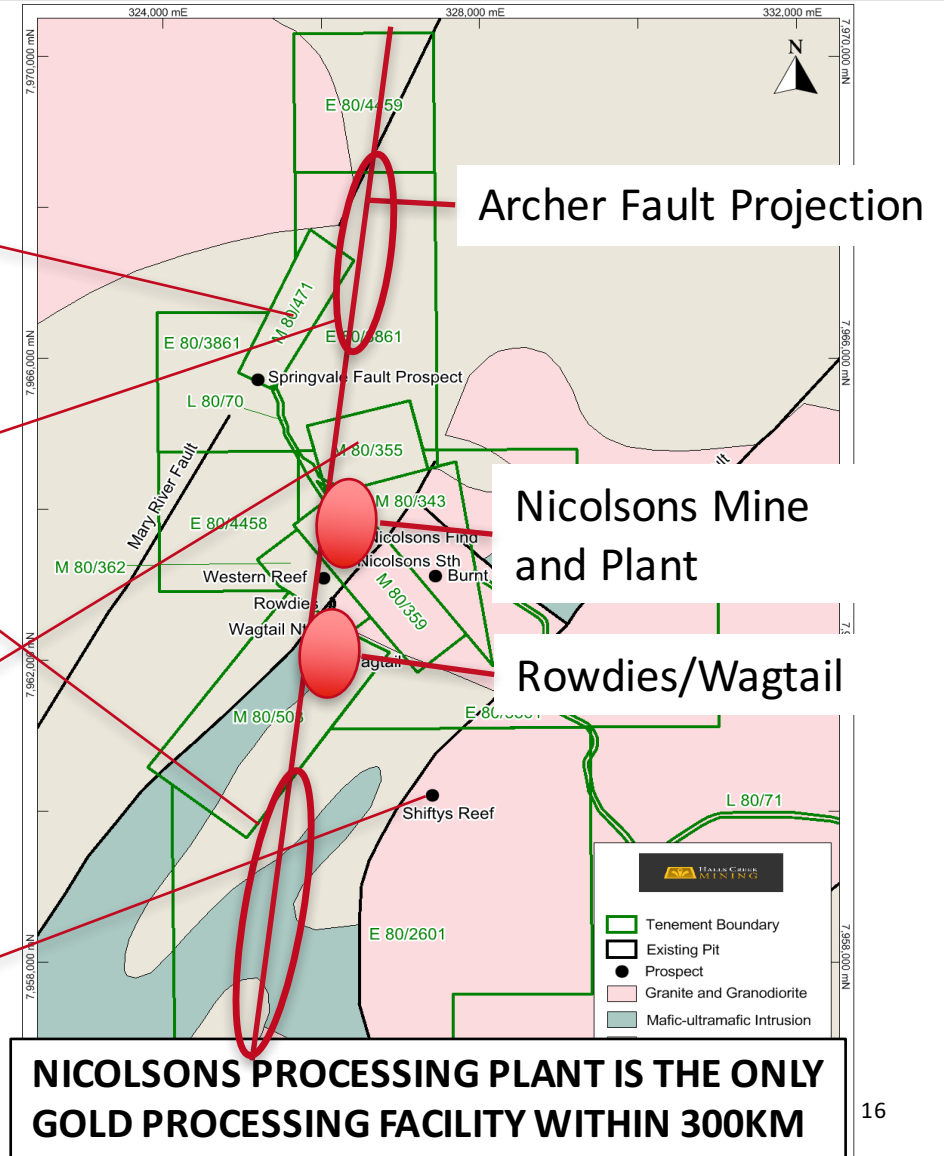
Springvale Fault - 1.5km Outcrop up to 10m Wide, historical high grade surface rockchip samples and drilling with no systematic exploration in last 12 years

VERY POORLY TESTED ALONG STRIKE OF ARCHER FAULT

Nicolsons North – 12m @ 13.6g/t from 55m, infill drilling underway

Hyena Rock-Chip Samples 20 and 32 g/t

Shiftys/Paddock Well – 700m long quartz veins with best historical results to date 2m @ 8.3g/t Au





Summary

- High Grade Gold production in WA
- Excellent management team and board
- Ramp-up performance has been strong
- Significant growth opportunities being progressed:
 - Project consolidation complete
 - Material Reserve upgrade (remodelled area grade of 9.81g/t) and open pits added
 - Mill capacity being expanded
 - Excellent exploration prospects to fuel growth in gold production