ASX Announcement
26 October 2016

High Grade Drilling Results As Open Pit Mining Gets Underway

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that open pit mining at Nicolsons is advancing well and in accordance with the mine schedule. Mining is underway at the Wagtail North and Rowdies pits with Wagtail South due to commence works early in November.

Mining activities have exposed high grade ore in the Wagtail North Pit, and the first ore will be delivered to the ROM pad in line with the mining schedule before the end of October. The current plan which includes mining of a Probable Ore Reserve of 96,500 tonnes @ 5.55 g/t Au (as detailed in the Pantoro 2016 Annual Report released to the ASX on 23/9/2016), will see mining undertaken over a nine month timeframe. Open pit ore is planned to be blended with underground feed sources at Nicolsons for a period of 17 months, maximising ore availability and blending capability for the foreseeable future.

Grade control drilling within the Wagtail North and South Pit designs has confirmed the presence of very high grade ore zones, with assays rivalling the outstanding results often encountered underground at Nicolsons mine. Results returned to date include:

Wagtail South

WSRC16039 – 5 m @ 28.4 g/t, including 3 m @ 45.6 g/t Au.

WSRC16045 – 5 m @ 11.80 g/t, including 2 m @ 27.1 g/t Au.

WSRC16046 – 5 m @ 23.8 g/t, including 3 m @ 38.7 g/t Au.

WSRC16069 – 6 m @ 26.15 g/t, including 3 m @ 49.4 g/t Au.

Wagtail North

WNRC16024 – 5 m @ 10.70g/t, including 2 m @ 25 g/t Au.

WNRC16025 – 3 m @ 21 g/t Au, including 2 m @ 30.8 g/t Au.

WNRC16026 – 6 m @ 25.60 g/t, including 4 m @ 37.90 g/t Au.

WNRC16027 – 7 m @ 22.20 g/t, including 4 m @ 37.6 g/t Au.

WNRC16032 – 4 m @ 15.90 g/t Au.

Commenting on the progress at Rowdies and Wagtail, Managing Director Paul Cmrlec said

> "Since obtaining final mining approvals for the open pits in September, Pantoro has rapidly engaged its open pit mining plan which will see substantial production benefits from November this year. While we expected some high grade ore to be encountered in the grade control programs, these drill results have again exceeded our expectations. We look forward with anticipation to further testing the depth extensions to these orebodies as we aim to define another underground mine similar to Nicolsons, for commencement following completion of the open pits."

Enquiries

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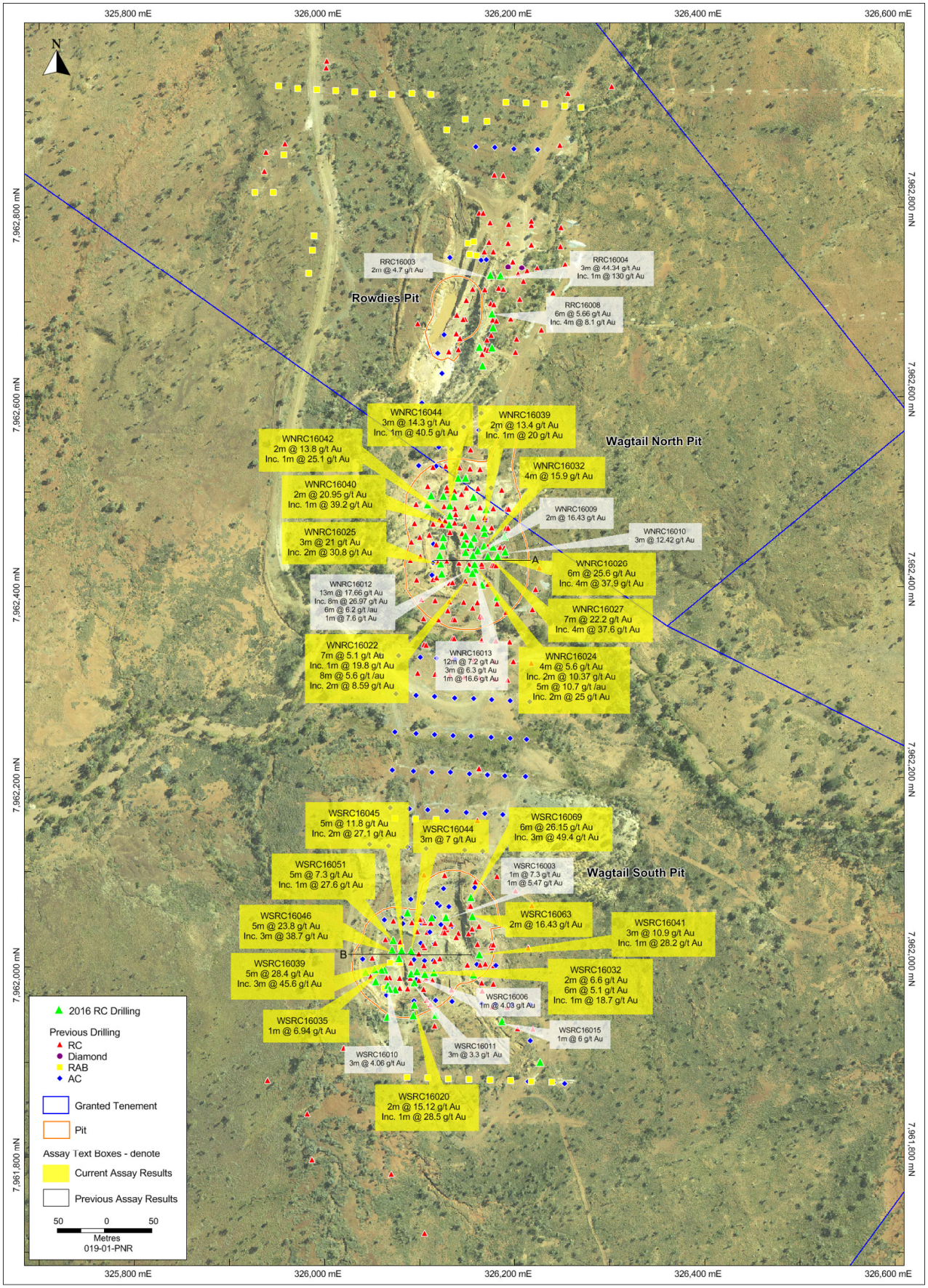

Figure 1: Nicolsons Pit Location plan showing significant intersections from 2016 drilling program.

Photo: Mining at Wagtail North.

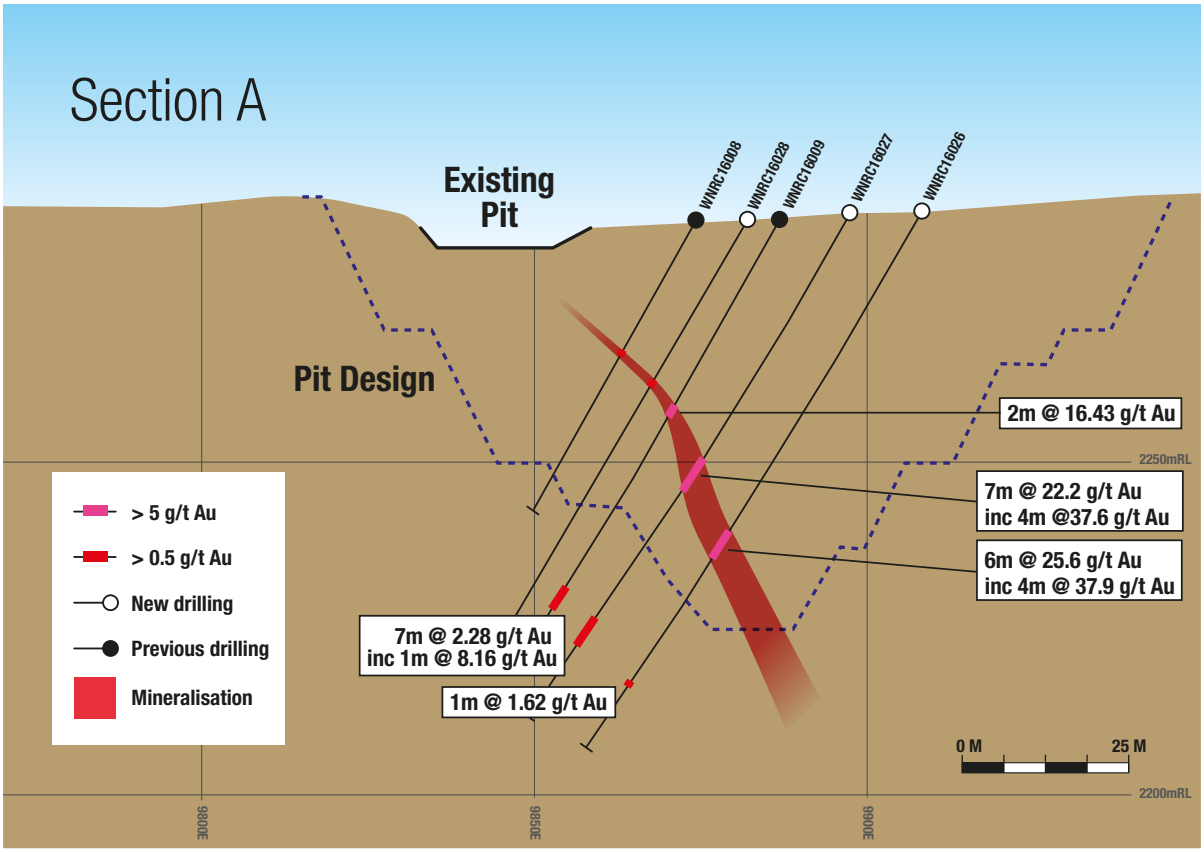

Figure 2: Section A drilling results beneath existing pit at Wagtail North

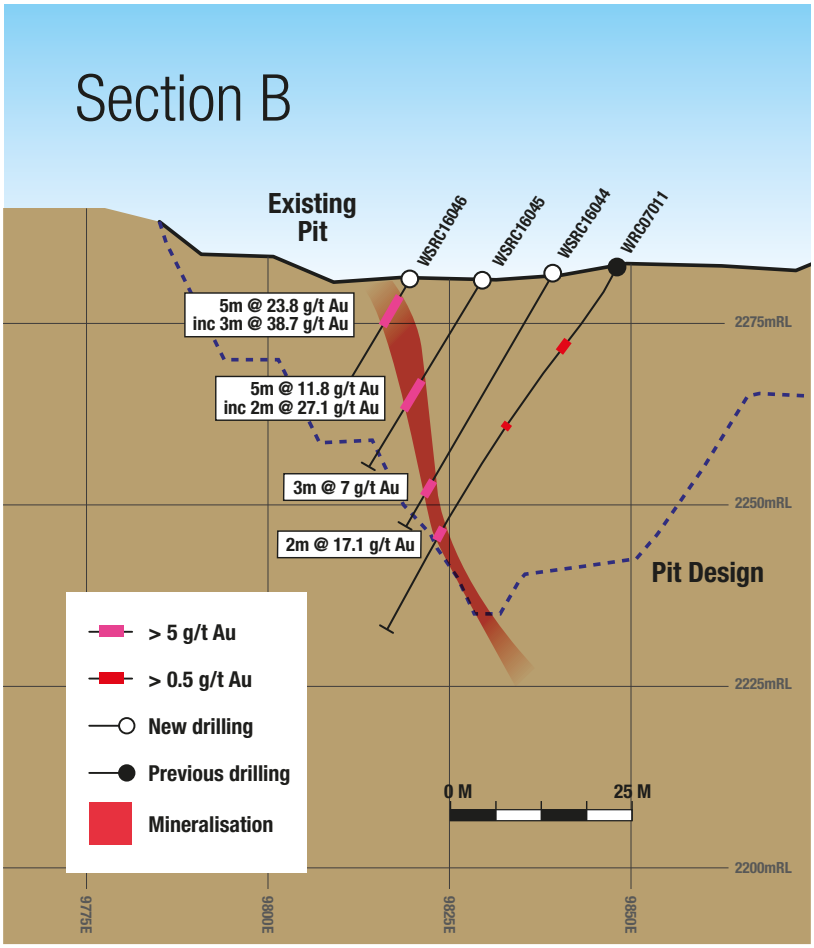

Figure 3: Section B drilling results beneath existing pit at Wagtail South

Appendix 1 – List of Drill Results Received in Halls Creek Project Open Pits

INCLUDES RESULTS PREVIOUSLY ANNOUNCED

Hole Number	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
WSRC16002	326112.5	7962056.0	386.0	-60.0	273.0	50.0	12.00	17.00	5.00	4.33	2.93
WSRC16002	Including 2m @ 3.8g/t from 13 - 15m										
WSRC16007	326107.0	7961995.0	385.0	-60.0	273.0	60.0	17.00	19.00	2.00	1.73	1.93
WSRC16003	326133.0	7962055.0	386.0	-60.0	273.0	50.0	0.00	1.00	1.00	0.87	7.30
WSRC16003	326133.0	7962055.0	386.0	-60.0	273.0	50.0	28.00	29.00	1.00	0.87	5.47
WSRC16004	326046.0	7961997.0	385.0	-60.0	273.0	60.0	1.000	2.00	1.00	0.87	2.31
WSRC16004	326046.0	7961997.0	385.0	-60.0	273.0	60.0	3.000	4.00	1.00	0.87	1.55
WSRC16006	326090.0	7961995.5	385.0	-60.0	273.0	60.0	12.00	13.00	1.00	0.87	2.28
WSRC16006	326090.0	7961995.5	385.0	-60.0	273.0	60.0	17.00	18.00	1.00	0.87	0.88
WSRC16006	326090.0	7961995.5	385.0	-60.0	273.0	60.0	59.00	60.00	1.00	0.87	4.03
WSRC16005	326067.0	7961996.5	384.0	-60.0	273.0	60.0	26.00	27.00	1.00	0.87	2.33
WSRC16009	326055.0	7961983.0	386.0	-60.0	273.0	50.0	10.00	14.00	4.00	3.46	1.92
WSRC16010	326073.0	7961982.0	386.0	-60.0	273.0	50.0	30.00	33.00	3.00	2.60	4.06
WSRC16010	Including 2m @ 5.6g/t from 30 - 32m										
WSRC16011	326096.0	7961981.0	389.0	-60.0	273.0	50.0	14.00	17.00	3.00	2.60	3.30
WSRC16011	Including 1m @ 7.28g/t from 15 - 16m										
WSRC16008	326156.0	7961993.0	390.0	-60.0	273.0	60.0	11.00	12.00	1.00	0.87	2.40
WSRC16015	326183.0	7961946.0	390.0	-60.0	273.0	60.0	17.00	18.00	1.00	0.87	6.00
WSRC16015	326183.0	7961946.0	390.0	-60.0	273.0	60.0	25.00	26.00	1.00	0.87	1.03
WSRC16018	326229.0	7961902.0	390.0	-60.0	273.0	30.0	30.00	31.00	1.00	0.87	1.87
WSRC16025	326074.6	7961976.2	389.5	-60.0	269.5	30.0					NSA
WSRC16026	326068.4	7961976.5	389.6	-60.0	269.5	25.0	6.00	7.00	1.00	0.87	1.61
WSRC16032	326097.8	7961994.9	384.9	-60.0	270.0	52.0	2.00	4.00	2.00	1.73	6.60
WSRC16032	326097.8	7961994.9	384.9	-60.0	270.0	52.0	7.00	8.00	1.00	0.87	1.56
WSRC16032	326097.8	7961994.9	384.9	-60.0	270.0	52.0	18.00	24.00	6.00	5.33	5.10
WSRC16032	Including 1m @ 18.7g/t from 18 - 19m										
WSRC16035	326060.3	7961997.0	385.0	-60.0	270.0	25.0	18.00	19.00	1.00	0.87	6.94

Hole Number	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
WSRC16036	326053.2	7961997.4	384.9	-60.0	270.0	20.0	10.00	11.00	1.00	0.87	1.07
WSRC16039	326078.4	7962009.2	389.7	-60.0	270.0	40.0	4.00	9.00	5.00	4.30	28.40
WSRC16039	Including 3m @ 45.6g/t from 5 - 8m										
WSRC16045	326081.6	7962017.6	383.0	-60.0	270.0	30.0	16.00	21.00	5.00	4.30	11.80
WSRC16045	Including 2m @ 27.1g/t from 17- 19m										
WSRC16046	326071.1	7962018.2	383.8	-60.0	270.0	20.0	2.00	7.00	5.00	4.30	23.80
WSRC16046	Including 3m @ 38.7g/t from 3- 6m										
WSRC16051	326072.3	7962028.0	382.8	-60.0	270.0	30.0	12.00	17.00	5.00	4.30	7.30
WSRC16051	Including 1m @ 27.6g/t from 13-14m										
WSRC16031	326115.4	7961993.9	385.8	-60.0	270.0	58.0	34.00	36.00	2.00	1.73	2.82
WSRC16031	326115.4	7961993.9	385.8	-60.0	270.0	58.0	54.00	55.00	1.00	0.87	1.08
WSRC16043	326112.0	7962015.9	384.8	-60.0	270.0	70.0	33.00	34.00	1.00	0.87	1.63
WSRC16043	326112.0	7962015.9	384.8	-60.0	270.0	70.0	50.00	51.00	1.00	0.87	2.70
WSRC16044	326091.4	7962017.0	383.8	-60.0	270.0	40.0	1.00	2.00	1.00	0.87	1.67
WSRC16044	326091.4	7962017.0	383.8	-60.0	270.0	40.0	26.00	29.00	3.00	2.60	7.00
WSRC16049	326109.7	7962025.9	386.6	-60.0	270.0	65.0	2.00	3.00	1.00	0.87	1.01
WSRC16049	326109.7	7962025.9	386.6	-60.0	270.0	65.0	16.00	17.00	1.00	0.87	1.12
WSRC16049	326109.7	7962025.9	386.6	-60.0	270.0	65.0	50.00	51.00	1.00	0.87	6.16
WSRC16059	326097.5	7962046.4	386.1	-60.0	270.0	45.0					NSA
WSRC16065	326071.7	7962058.1	386.6	-60.0	270.0	30.0					NSA
WSRC16072				-60.0	270.0	45.0					NSA
WSRC16022	326123.3	7961973.5	389.7	-60.0	270.0	60.0	48.00	49.00	1.00		1.33
WSRC16019	326185.0	7961955.9	390.0	-60.0	270.0	40.0	20.00	21.00	1.00	0.87	3.49
WSRC16019	326185.0	7961955.9	390.0	-60.0	270.0	40.0	25.00	26.00	1.00	0.87	7.76
WSRC16020	326094.5	7961959.9	390.0	-60.0	270.0	50.0	37.00	39.00	2.00	1.73	15.12
WSRC16020	Including 1m @ 28.5g/t from 37-38m										
WSRC16021	326094.5	7961959.0	398.8	-60.0	270.0						NSA
WSRC16027	326161.7	7961991.3	389.3	-60.0	270.0	33.0	17.00	18.00	1.00	0.87	2.96
WSRC16028	326148.9	7961992.1	389.6	-60.0	270.0	28.0	5.00	7.00	2.00	1.73	4.88

Hole Number	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
WSRC16071						60.0	42.00	44.00	2.00	1.73	5.50
WSRC16070	326140.1	7962073.9	390.0	-60.0	270.0	25.0					NSA
WSRC16037	326156.2	7962005.0	391.0	-60.0	270.0	45.0	15.00	16.00	1.00	0.87	13.80
WSRC16041	326163.3	7962012.9	388.0	-60.0	270.0	55.0	31.00	34.00	3.00	2.60	10.9
WSRC16041	Including 1m @ 28.2g/t from 31-32m										
WSRC16041	326163.3	7962012.9	388.0	-60.0	270.0	55.0	36.00	37.00	1.00	0.87	1.02
WSRC16047	326169.3	7962022.8	391.0	-60.0	270.0	65.0	43.00	45.00	2.00	1.73	8.77
WSRC16063	326156.1	7962053.1	387.0	-60.0	270.0	50.0	39.00	41.00	2.00	1.73	16.43
WSRC16069	326154.5	7962073.1	390.0	-60.0	270.0	50.0	13.00	14.00	1.00	0.87	1.66
WSRC16069	326154.5	7962073.1	390.0	-60.0	270.0	48.0	38.00	44.00	6.00	5.33	26.15
WSRC16069	Including 3m @ 49.4g/t from 39-42m										
WSRC16057	326153.0	7962043.0	388.7	-60.0	270.0	50.0	36.00	38.00	2.00	1.73	7.20
WSRC16057	326153.0	7962043.0	388.7	-60.0	270.0	50.0	41.00	42.00	1.00	0.87	1.28
WRC0711	326098.9	7962014.0	384.3	-61.0	276.0	59.0	12.00	14.00	2.00	1.73	1.22
WRC0711	326098.9	7962014.0	384.3	-61.0	276.0	59.0	26.00	27.00	1.00	0.87	3.59
WRC0711	326098.9	7962014.0	384.3	-61.0	276.0	59.0	43.00	45.00	2.00	1.73	17.10
WNRC16005	326145.0	7962444.0	387.0	-60.0	273.0	80.0	67.00	68.00	1.00	0.87	0.97
WNRC16005	326145.0	7962444.0	387.0	-60.0	273.0	80.0	72.00	73.00	1.00	0.87	0.92
WNRC16002	326149.0	7962452.0	387.0	-60.0	273.0	50.0	17.00	18.00	1.00	0.87	1.85
WNRC16003	326166.0	7962451.0	387.0	-60.0	273.0	75.0	58.00	59.00	1.00	0.87	0.83
WNRC16003	326166.0	7962451.0	387.0	-60.0	273.0	75.0	65.00	68.00	3.00	2.60	2.19
WNRC16003	Including 1m @ 3.46g/t from 65 - 67m										
WNRC16006	326158.5	7962443.6	387.0	-60.0	273.0	75.0	20.00	21.00	1.00	0.87	2.72
WNRC16006	326158.5	7962443.6	387.0	-60.0	273.0	75.0	24.00	25.00	1.00	0.87	2.37
WNRC16006	326158.5	7962443.6	387.0	-60.0	273.0	75.0	53.00	54.00	1.00	0.87	0.94
WNRC16008	326149.0	7962434.0	387.0	-60.0	273.0	50.0	11.00	12.00	1.00	0.87	2.40
WNRC16009	326163.5	7962433.0	387.0	-60.0	273.0	75.0	31.00	33.00	2.00	1.73	16.43
WNRC16009	Including 1m @ 24.7g/t from 31 - 33m										
WNRC16009	326163.5	7962433.0	387.0	-60.0	273.0	75.0	37.00	38.00	1.00	0.87	1.22

Hole Number	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
WNRC16009	326163.5	7962433.0	387.0	-60.0	273.0	75.0	40.00	41.00	1.00	0.87	0.82
WNRC16009	326163.5	7962433.0	387.0	-60.0	273.0	75.0	61.00	67.00	6.00	5.33	0.76
WNRC16004	326191.0	7962449.5	387.0	-60.0	273.0	120.0	89.00	90.00	1.0	0.87	2.91
WNRC16004	326191.0	7962449.5	387.0	-60.0	273.0	120.0	114.00	115.00	1.0	0.87	0.96
WNRC16012	326148.0	7962415.0	387.0	-60.0	273.0	65.0	3.00	4.00	1.0	0.87	0.98
WNRC16012	326148.0	7962415.0	387.0	-60.0	273.0	65.0	22.00	23.00	1.0	0.87	1.28
WNRC16012	326148.0	7962415.0	387.0	-60.0	273.0	65.0	27.00	40.00	13.0	11.25	17.66
WNRC16012	Including 8m @ 27.7g/t from 27 - 35m										
WNRC16012	326148.0	7962415.0	387.0	-60.0	273.0	65.0	44.00	50.00	6.0	5.33	6.20
WNRC16012	Including 3m @ 7.98g/t from 46 - 49m										
WNRC16012	326148.0	7962415.0	387.0	-60.0	273.0	65.0	56.00	57.00	1.0	0.87	7.60
WNRC16010	326190.5	7962432.0	387.0	-60.0	273.0	120.0	65.00	68.00	3.0	2.6	12.42
WNRC16010	326190.5	7962432	387.0	-60.0	273.0	120.0	88.00	90.00	2.0	1.73	1.57
WNRC16010	326190.5	7962432	387.0	-60.0	273.0	120.0	99.00	100.00	1.0	0.87	1.38
WNRC16013	326162.5	7962414	387.0	-60.0	273.0	90.00	35.00	47.00	12.0	10.39	7.20
WNRC16013	Including 4m @ 16.8g/t from 40 - 44m										
WNRC16013	326162.5	7962414	387.0	-60.0	273.0	90.00	51.00	54.00	3.0	2.6	6.30
WNRC16013	326162.5	7962414	387.0	-60.0	273.0	90.00	56.00	57.00	1.0	0.87	2.90
WNRC16013	326162.5	7962414	387.0	-60.0	273.0	90.00	63.00	64.00	1.0	0.87	2.56
WNRC16013	326162.5	7962414	387.0	-60.0	273.0	90.00	84.00	85.00	1.0	0.87	16.60
WNRC16022	326155.2	7962414.53	386.6	-60.0	271.0	55.00	34.00	41.00	7.0	6.00	5.10
WNRC16022	Including 1m @ 19.8g/t from 34 - 35m										
WNRC16022	326155.2	7962414.53	386.6	-60.0	271.0	55.00	47.00	55.00	8.0	6.90	5.60
WNRC16022	Including 2m @ 8.59g/t from 47 - 49m										
WNRC16024	326159.2	7962423.389	388.1	-60.0	271.0	70.00	33.00	37.00	4.0	3.50	5.60
WNRC16024	Including 2m @ 10.5g/t from 33 - 35m										
WNRC16024	326159.2	7962423.389	388.1	-60.0	271.0	70.00	40.00	45.00	5.0	4.3	10.70
WNRC16024	Including 2m @ 25g/t from 41 - 43m										
WNRC16024	326159.2	7962423.389	388.1	-60.0	271.0	70.00	46.00	47.00	1.0	0.87	0.90

Hole Number	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
WNRC16026	326182.5	7962432.059	386.0	-60.0	271.0	95.00	55.00	61.00	6.0	5.1	25.60
WNRC16026	Including 4m @ 37.9g/t from 55-59m										
WNRC16026	326182.5	7962432.059	386.0	-60.0	271.0	95.00	70.00	73.00	3.0	2.6	1.00
WNRC16026	326182.5	7962432.059	386.0	-60.0	271.0	95.00	83.00	84.00	1.0	0.87	1.62
WNRC16027	326172.3	7962432.752	385.9	-60.0	271.0	90.00	42.00	49.00	7.0	6	22.20
WNRC16027	Including 4m @ 37.6g/t from 42-45m										
WNRC16027	326172.3	7962432.752	385.9	-60.0	271.0	90.00	52.00	53.00	1.0	0.87	1.54
WNRC16027	326172.3	7962432.752	385.9	-60.0	271.0	90.00	56.00	59.00	3.0	2.60	1.30
WNRC16027	326172.3	7962432.752	385.9	-60.0	271.0	90.00	71.00	78.00	7.0	6	2.28
WNRC16027	326172.3	7962432.752	385.9	-60.0	271.0	90.00	83.00	86.00	3.0	2.6	1.56
WNRC16047	326135.3	7962495.024	391.6	-72.0	268.0	55.00	18.00	20.00	2.0	1.73	1.85
WNRC16047	326135.3	7962495.024	391.6	-72.0	268.0	55.00	42.00	43.00	1.0	0.87	1.31
WNRC16048	326122.8	7962495.3	394.7	-72.0	268.0	50.00					NSA
WNRC16049	326111.4	7962495.71	396.1	-72.0	268.0	35.00					NSA
WNRC16028	326156.1	7962433.85	387.4	-60.0	271.0	75.00					NSA
WNRC16032	326167.5	7962443.127	390.8	-60.0	271.0	95.00	36.00	40.00	4.0	3.5	15.90
WNRC16032	326167.5	7962443.127	390.8	-60.0	271.0	95.00	68.00	73.00	5.0	4.3	1.23
WNRC16032	326167.5	7962443.127	390.8	-60.0	271.0	95.00	76.00	77.00	1.0	0.87	1.18
WNRC16032	326167.5	7962443.127	390.8	-60.0	271.0	95.00	92.00	93.00	1.0	0.87	4.20
WNRC16051	326149.5	7962514.289	394.2	-71.0	270.0	50.00					NSA
WNRC16052	326140.1	7962514.814	395.6	-71.0	270.0	40.00					NSA
WNRC16044	326132.3	7962485.427	389.6	-65.0	270.0	47.00	16.00	19.00	3.0	2.6	14.30
WNRC16044	Including 1m @ 40.5g/t from 17-18m										
WNRC16044	326132.3	7962485.427	389.6	-65.0	270.0	47.00	34.00	37.00	3.0	2.6	1.27
WNRC16045	326109.1	7962486.759	389.9	-90.0	270.0	41.00					NSA
WNRC16046	326156.3	7962494.421	389.3	-72.0	268.0	75.00	18.00	19.00	1.0	0.87	1.06
WNRC16046	326156.3	7962494.421	389.3	-72.0	268.0	75.00	47.00	49.00	2.0	1.73	2.82
WNRC16036	326158.8	7962451.381	389.6	-60.0	270.0	59.00					NSA

Hole Number	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
WNRC16039	326268.7	7962463.133	389.8	-60.0	270.0	85.00	63.00	65.00	2.0	1.73	13.40
WNRC16039	Including 1m @ 20g/t from 63-64m										
WNRC16031	326178.5	7962442.435	389.5	-60.0	271.0	76.00					NSA
WNRC16017	326186.6	7962399.713	387.9	-60.0	271.0	30.00					NSA
WNRC16018	326165.7	7962401.451	388.6	-60.0	271.0	75.00	40.00	41.00	1.0		5.54
WNRC16040	326132.0	7962465.138	389.1	-60.0	270.0	45.00	21.00	23.00	2.0	1.73	20.95
WNRC16040	Including 1m @ 39.2g/t from 21-22m										
WNRC16041	326156.4	7962473.547	391.0	-65.0	266.0	82.00	49.00	50.00	1.0	0.87	5.46
WNRC16041	326156.4	7962473.547	391.0	-65.0	266.0	82.00	53.00	54.00	1.0	0.87	1.80
WNRC16042	326132.0	7962475.15	390.1	-75.0	263.0	50.00	26.00	28.00	2.0	1.73	13.80
WNRC16042	Including 1m @ 25.1g/t from 26-27m										
WNRC16042	326132.0	7962475.15	390.1	-75.0	263.0	50.00	34.00	36.00	2.0	1.73	1.90
WNRC16043	326170.8	7962483.216	390.3	-60.0	270.0	53.00					NSA
WNRC16023	326123.4	7962413.389	387.2	-90.0	90.0	60.00	15.00	17.00	2.0	1.73	1.33
WNRC16023	326123.4	7962413.389	387.2	-90.0	90.0	60.00	25.00	29.00	4.0	3.5	1.14
WNRC16023	326123.4	7962413.389	387.2	-90.0	90.0	60.00	32.00	34.00	2.0	1.73	1.26
WNRC16025	326122.6	7962423.451	390.4	-90.0	270.0	55.00	3.00	5.00	2.0	1.73	1.88
WNRC16025	326122.6	7962423.451	390.4	-90.0	270.0	55.00	11.00	14.00	3.0	2.6	21.00
WNRC16025	Including 2m @ 30.8g/t from 11-13m										
WNRC16025	326122.6	7962423.451	390.4	-90.0	270.0	55.00	24.00	25.00	1.0	0.87	2.45
WNRC16030	326121.3	7962433.545	388.7	-90.0	271.0	33.00					NSA
WNRC16034	326124.8	7962443.358	390.3	-90.0	90.0	35.00	0.00	2.00	2.0		1.56
WNRC16038	326126.0	7962453.301	385.4	-90.0	90.0	30.00					NSA
RRC16015	326159.5	7962655	390.0	-55.0	270.2	64.00	0.00	1.00	1.0	0.87	0.93
RRC16019	326165.0	7962634	389.0	-60.0	270.2	55.00	3.00	4.00	1.0	0.87	1.13
RRC16008	326179.0	7962689.2	390.0	-60.0	270.2	60.00	47.00	53.00	6.0	5.19	5.66
RRC16008	Including 4m @ 8g/t from 47 - 50m										
RRC16004	326188.0	7962728.0	391.0	-60.0	270.2	80.00	59.00	64.00	5.0	0.87	27.1
RRC16004	Including 1m @ 130g/t from 59 -60m										

Hole Number	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
RRC16003	326177.0	7962728.0	392.0	-55.0	270.2	74.00	0.00	2.00	2.0	1.73	4.69
RRC16003	326177.0	7962728.0	392	-55	270.2	74.00	10.00	11.00	1.0	0.87	0.98
RRC16003	326177.0	7962728.0	392	-55	270.2	74.00	16.00	17.00	1.0	0.87	2.23
RRC16003	326177.0	7962728.0	392	-55	270.2	74.00	32.00	33.00	1.0	0.87	3.74
RRC16003	326177.0	7962728.0	392	-55	270.2	74.00	46.00	47.00	1.0	0.87	0.82
RRC16003	326177.0	7962728.0	392	-55	270.2	74.00	57.00	58.00	1.0	0.87	0.82

Competent Persons Statement

Halls Creek Tenements – 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 a full time employee and director 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 Tenements – Ore Reserve

The information in this report that relates to Ore Reserves at the Halls Creek Project is extracted from Pantoro's 2016 Annual Report created on 23 September 2016 and available to view on Pantoro's website (http://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 Persons' findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This announcement may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Pantoro, the Directors and our management. Pantoro cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

JORC Code 2012 Edition– Table 1

NICOLSONS SURFACE REVERSE CIRCULATION DRILLING SAMPLING

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• This release relates to results from Reverse Circulation (RC) grade control drill sampling of the proposed Open pit deposits at Wagtail South, Wagtail North and Rowdies at the Nicolsons gold project. • RC – Rig-mounted static splitter used, with sample falling though a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m • RC samples 2-4kg samples are are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted • Historical holes - RC and aircore drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Upper portions of deeper holes were composited to 3m sample intervals and sub-split to 1 m intervals for further assay if an anomalous composite assay result was returned. For later drilling programmes all intervals were assayed.
Drilling techniques	• 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).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit.
Drill sample recovery	• 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.	• All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and recorded • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators to industry standard at the time
Logging	• 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.	• 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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• 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.	• All RC holes are sampled on 1m intervals • RC samples take of the rig splitter, generally dry • Sample sizes are considered appropriate • RC drilling by previous operators to industry standard at that time.
Quality of assay data and laboratory tests	• 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.	• Assays are completed in a certified laboratory in Perth WA. 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. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification • RC and AC drill samples from previous owners is assumed to be fire assay with AAS finish. Review of historic records of received assays confirms this
Verification of sampling and assaying	• 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.	• 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 on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an external database manager 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	• 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.	• RC drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 20 metres then 30m thereafter. • Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups • 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	• 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.	• Drill spacing historically on the open foir RC has been on 40 and 20m spacing on drillinnes with the recent first pass infill drilling extending 10 and 20m along strike and in between of the existing drilling. • The Competent Person is of the view that the drill/sample spacing, geological interpretation and grade continuity of the data supports the resource categories assigned. • No compositing is applied to diamond drilling or RC sampling. • Core samples are both sampled to geology of between 0.3 and 1.2m intervalsAll RC samples are at 1m intervals • Previous operators composited samples to 3m occurred in holes above predicted mineralised zones. Composite samples were re-assayed in their 1 m increments if initial assay results were anomalous.
Orientation of data in relation to geological structure	• 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.	• No bias of sampling is believed to exist through the drilling orientation • Surface RC drilling of the pits is perpendicular to the orebody
Sample security	• The measures taken to ensure sample security.	• 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

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database contractor who has internal checks/ protocols in place.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	• Tenements containing Resources and Reserves are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. They are: M80/343, M80/355, M80/359, M80/503 and M80/471. 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 and predate native title claims. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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 from administrators 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	• Deposit type, geological setting and style of mineralisation.	• 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 volcaniclastics, 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.

Criteria	JORC Code explanation	Commentary
		• 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.. • 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	• 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: » 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.	• A table of drill hole data pertaining to this release is attached. • All holes with results available from the last public announcement are reported.
Data aggregation methods	• 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.	• 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	• 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').	• Surface RC drilling of the pits is perpendicular to the orebody • Downhole lengths are reported and true widths are calculated in both the section and plan view utiliising a formulae in excel • True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	• 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.	• Appropriate diagrams are included in the report.
Balanced reporting	• 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.	• 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	• 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.	• No other meaningful data to report.
Further work	• 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.	• As already note these drilling results are part of an ongoing grade control program to define the known resource. • Once completed a first pass diamond drilling program of 7 holes has been planned to test the mineralised structures between 120 and 150mbs to evaluate the underground potential below the current pits as there is currently a paucity of data with only a few drill holes extending to depth and indicating continuity of the mineralization.