

**PANTORO**

**Production and Growth**

PMIS 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 Pantoro's 2016 Annual Report which is available to view on Pantoro's website ([www.pantoro.com.au](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 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](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 Person's findings are presented have not been materially modified from the original market announcement.



# Rapidly Growing Gold Production Company

- Pantoro is a new gold production company which owns 100% of the Nicolsons Gold Project in Western Australia.
- Rapid growth in production is underway and planned to continue in the coming year with profit as key driver. Works to deliver growth are well advanced.
- Excellent financial metrics which improve as growth targets are achieved.
- Excellent hands-on management and operations team focussed on profit and margins.

## Management

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Paul Cmrlec – Managing Director

Scott Huffadine – Operations Director

David Okeby – Company Secretary

Scott Balloch - CFO

## Board

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Paul Cmrlec – Managing Director

Scott Huffadine – Operations Director

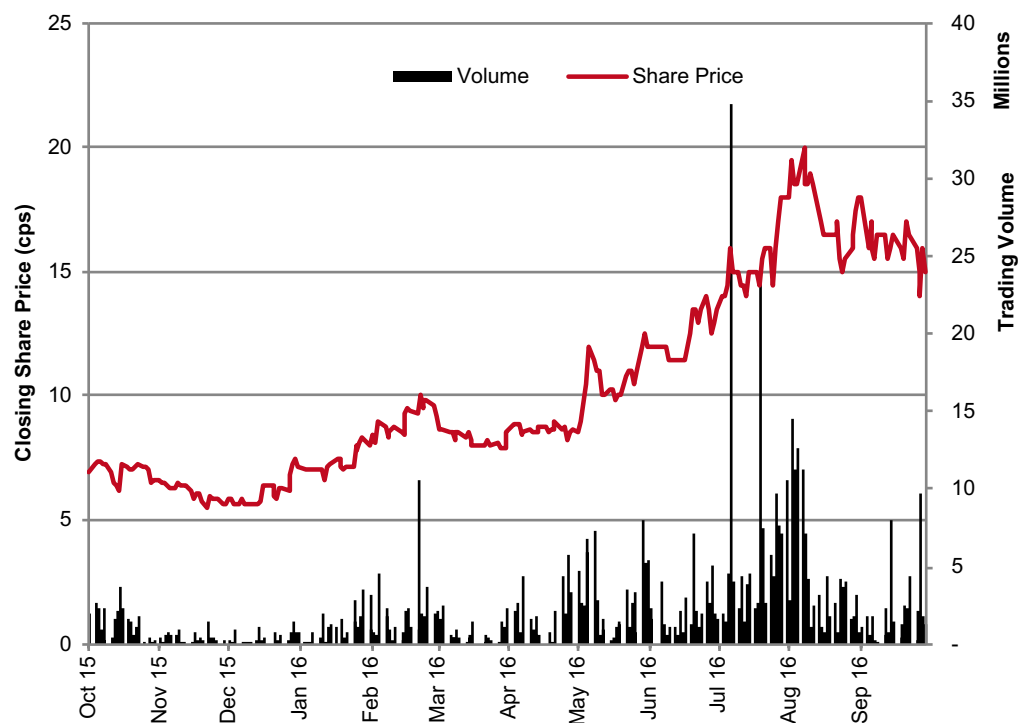
Michael Jefferies – Non-Executive Chairman

Kyle Edwards – Non-Executive Director



# Corporate Overview of Pantoro

## Share Price



## Capital Structure

Share Price (6/10/16)	16.0 cps
Ordinary Shares	739 million
Listed Options	36 million
Other options and rights	17 million
Fully Diluted	792 million
Market Capitalisation	\$115 million
Cash and gold (30/9/16)	\$12.1 million
Debt	8,179 oz Au



# Nicolsons Gold Mine

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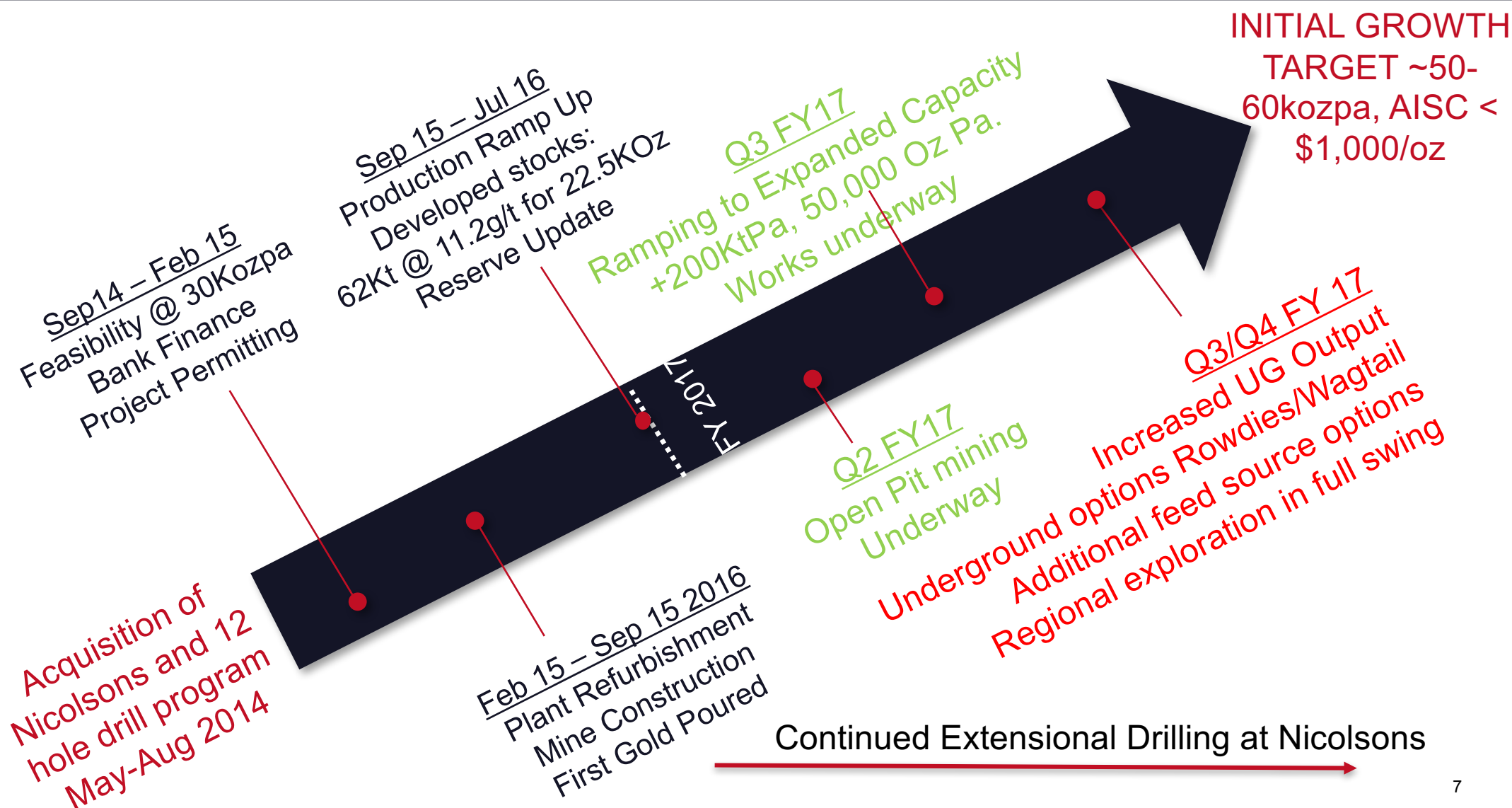
# Halls Creek Project



- 100% owner of the Halls Creek Project, which includes the Nicolsons Gold Mine
- September 16 Quarter – 7,372 Oz produced – at pre-commencement capacity and continuing to expand production.
- Open pit mining fully permitted with works underway.
- High Grade Reserve (Nicolsons Proven Reserve @ 9.97g/t including metallurgical recovery). Produced at +9g/t for last two months
- Excellent facilities in Halls Creek
- Mine development, exploration and growth focus is continuing to deliver



# Significant Catalysts



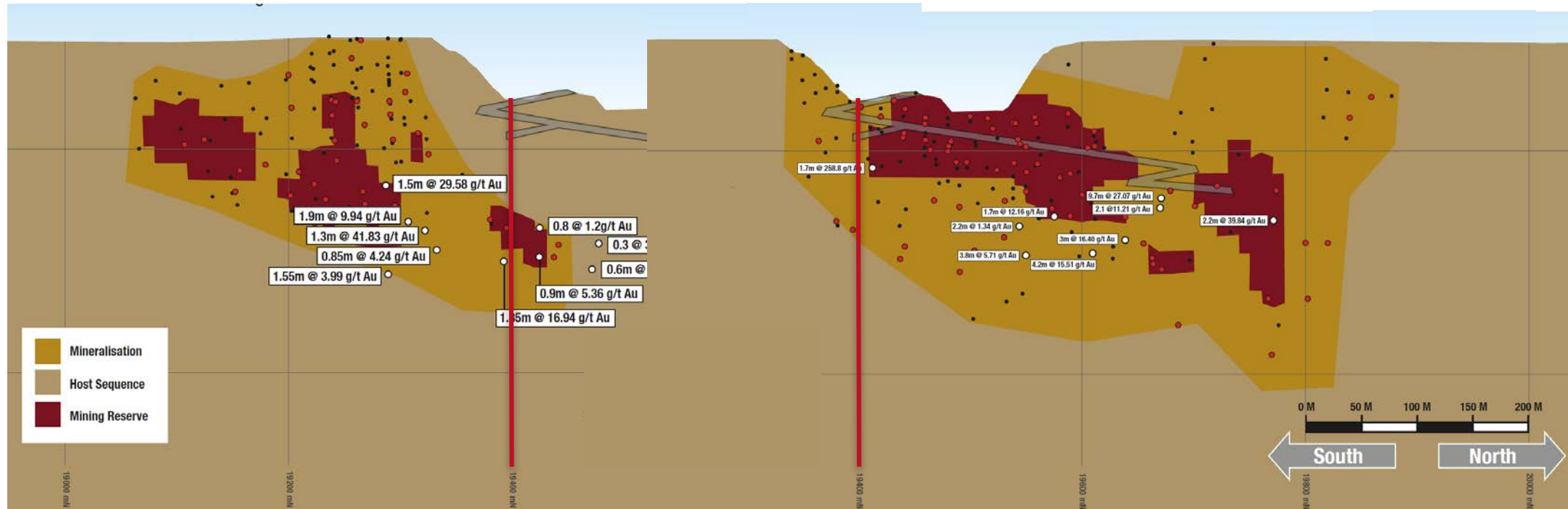




# High grade and Open in All Directions

Johnston Lode (south)

Hall/Anderson Lode (north)

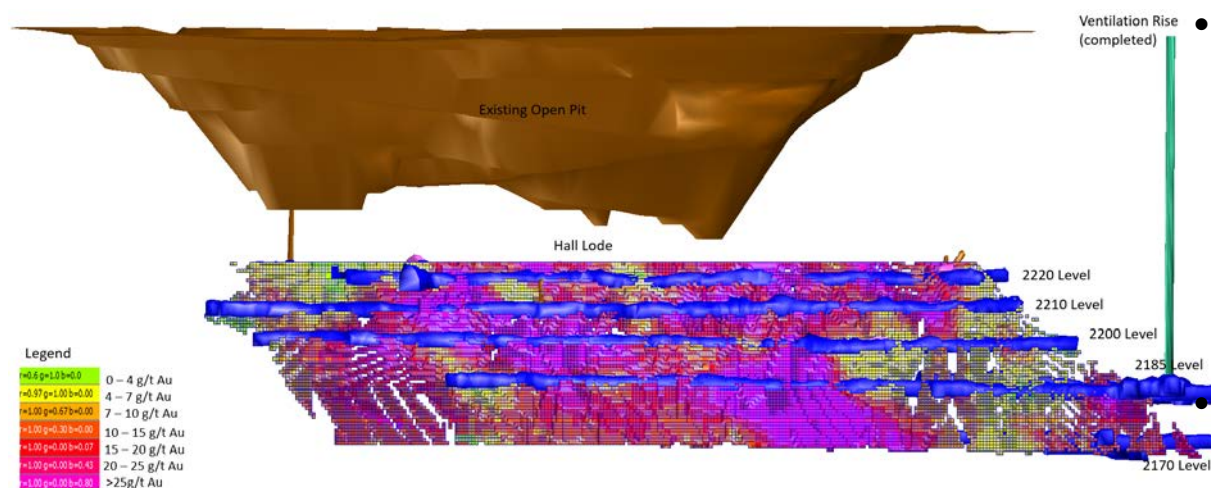


- Ongoing drilling returning high grades at depth
- Developing new platforms that will allow depth extension across the resource





# Mineral Resource and Ore Reserve Last Upgrade May 2016



## Changes include:

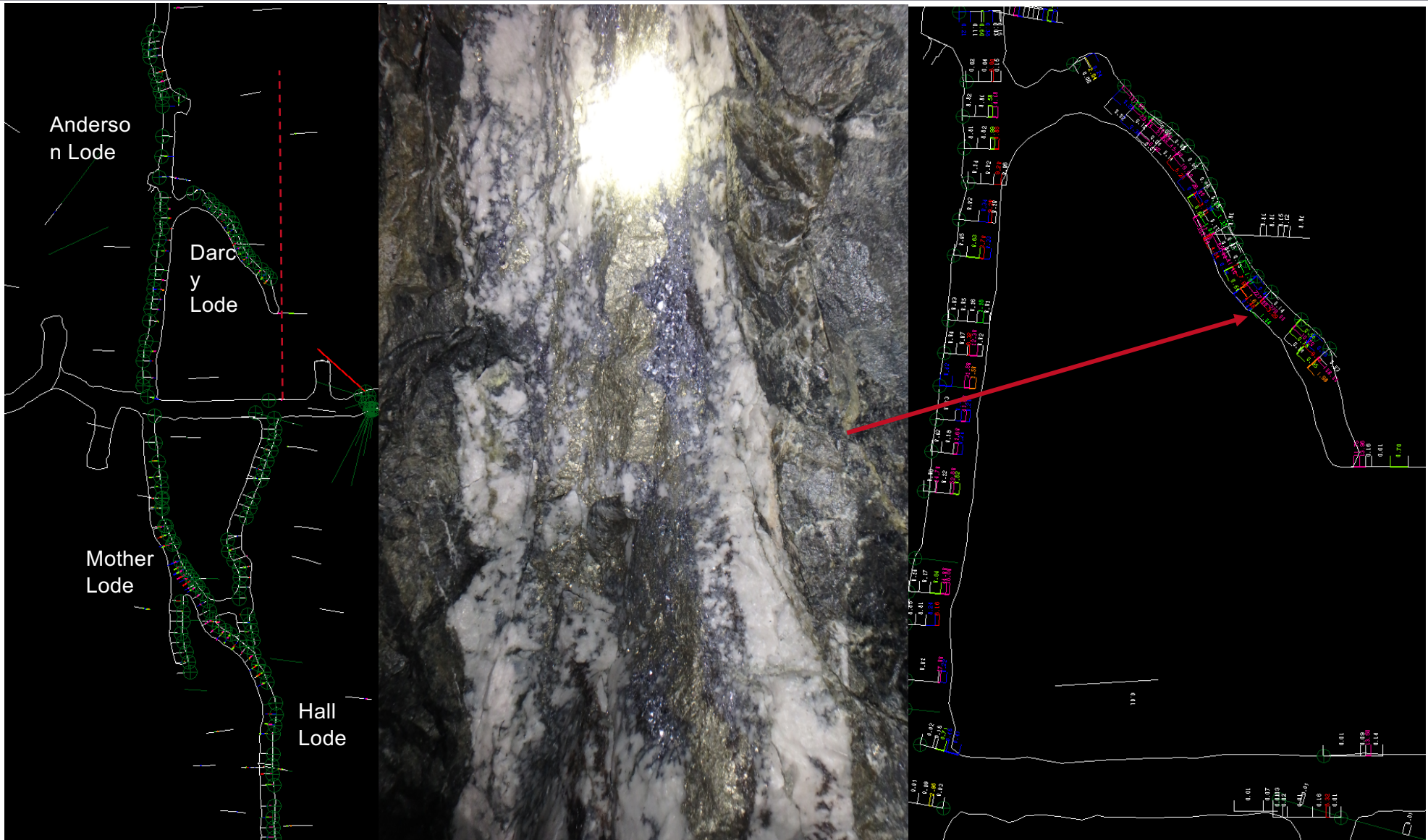
- Mother Lode Resource
- Remodelling developed zone
- Mining Depletion

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
<b>Total</b>	<b>46</b>	<b>17.3</b>	<b>25.6</b>	<b>767</b>	<b>5.91</b>	<b>145.5</b>	<b>225</b>	<b>6.40</b>	<b>46</b>	<b>1,038</b>	<b>6.52</b>	<b>217</b>

# 2170 Level – Darcy Lode

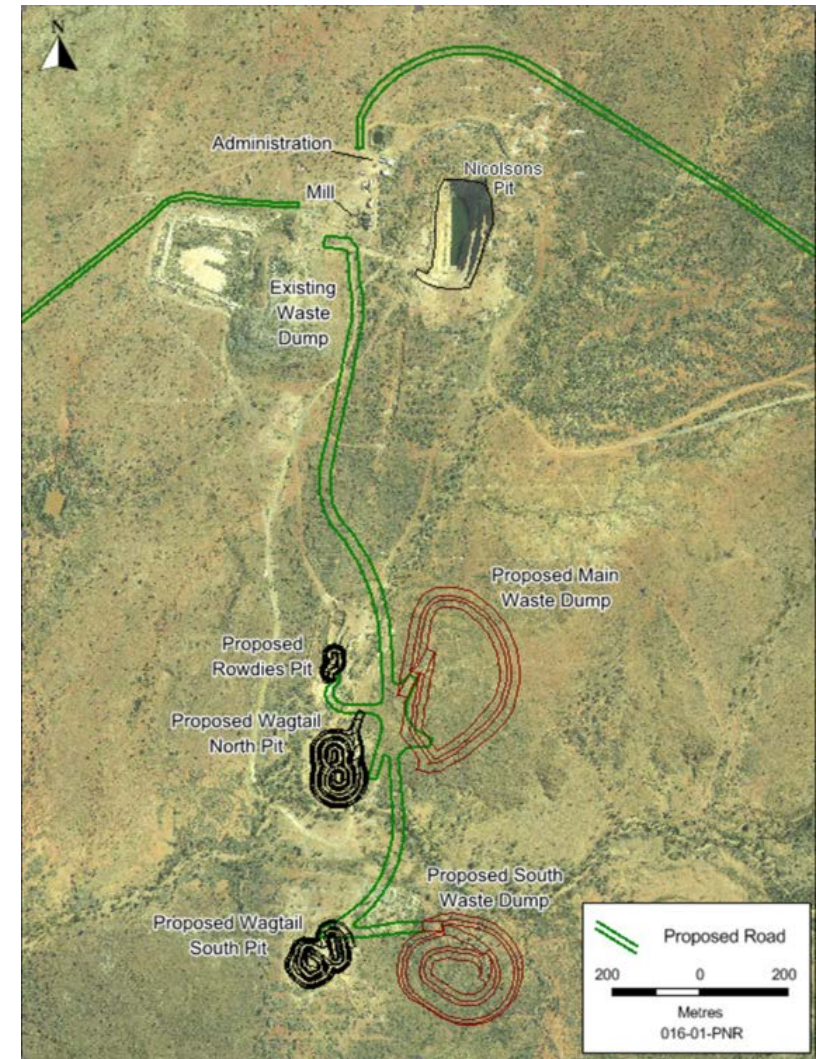






# Rowdies and Wagtail: A Repeat of Nicolson's?

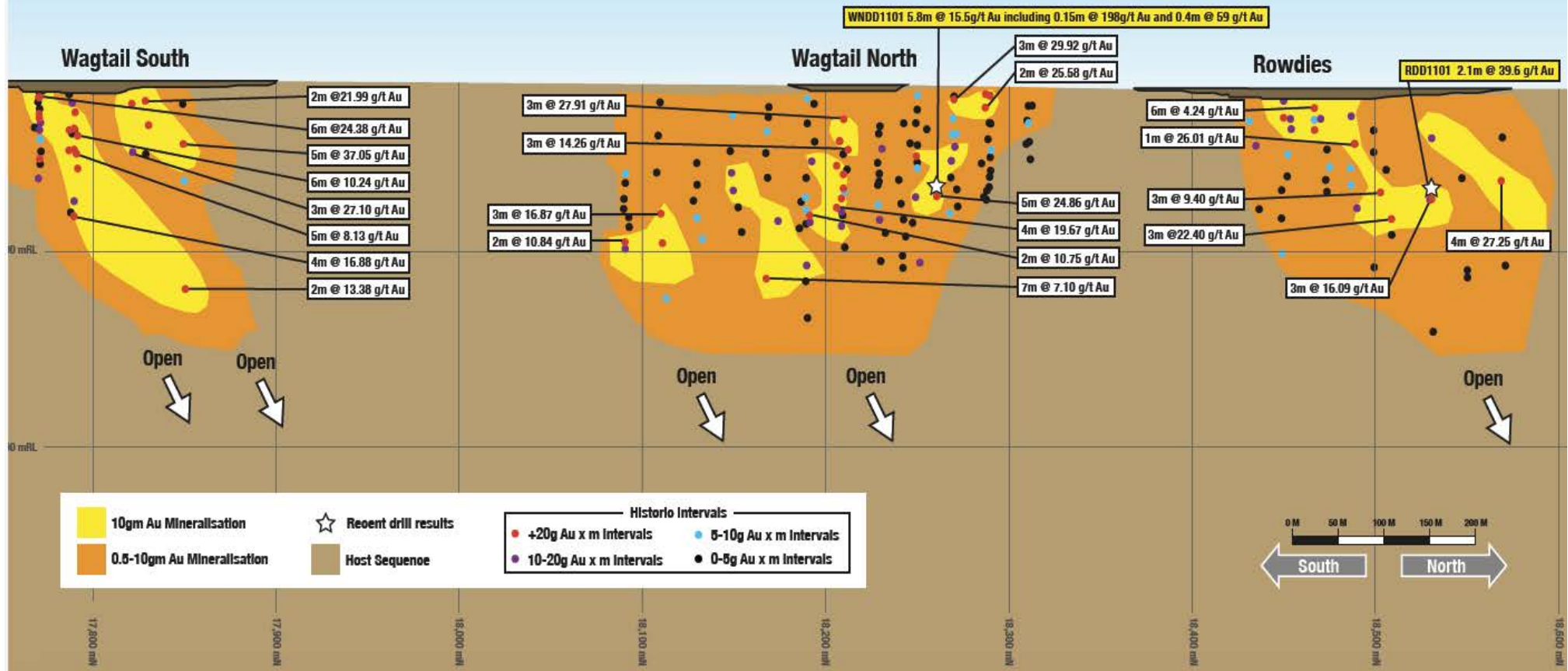
- Only 1.5 km south of Nicolson's
- Reserve 96.5kt @ 5.55g/t
- 9 month life with positive cash flow from month 2
- Fully permitted, contractor mobilised to site with works underway
- Ore mining from November 2016
- Outstanding infill drilling results including\*:
  - 13 m @ 17.66 g/t Au including 8 m @ 26.97 g/t Au.
  - 3 m @ 12.42 g/t Au.
  - 6 m @ 6.20 g/t Au.
  - 12m @ 7.2 g/t Au.
  - 2m @ 16.43 g/t Au.
  - 3 m @ 44.34 g/t Au, including 1 m @ 130 g/t Au.
  - 4 m @ 8.10 g/t Au.



\*Announced to ASX on 29/8/2016 and 22/9/2016

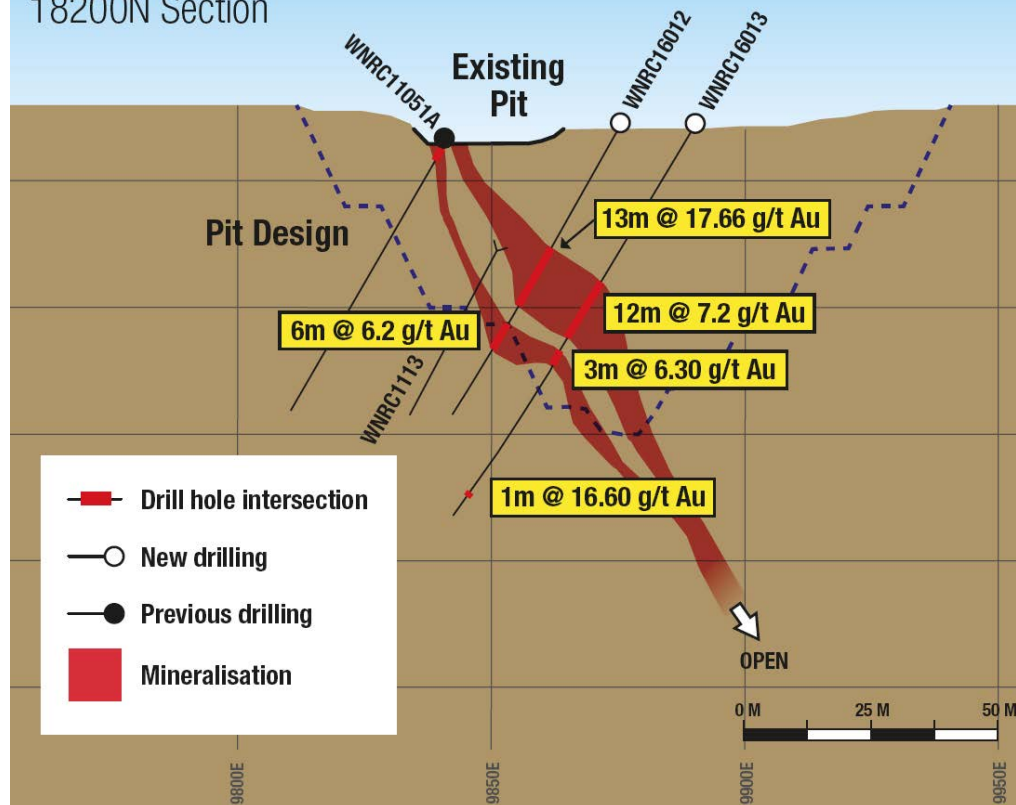
# Rowdies and Wagtail long Section

## Open Pits Long Section Schematic



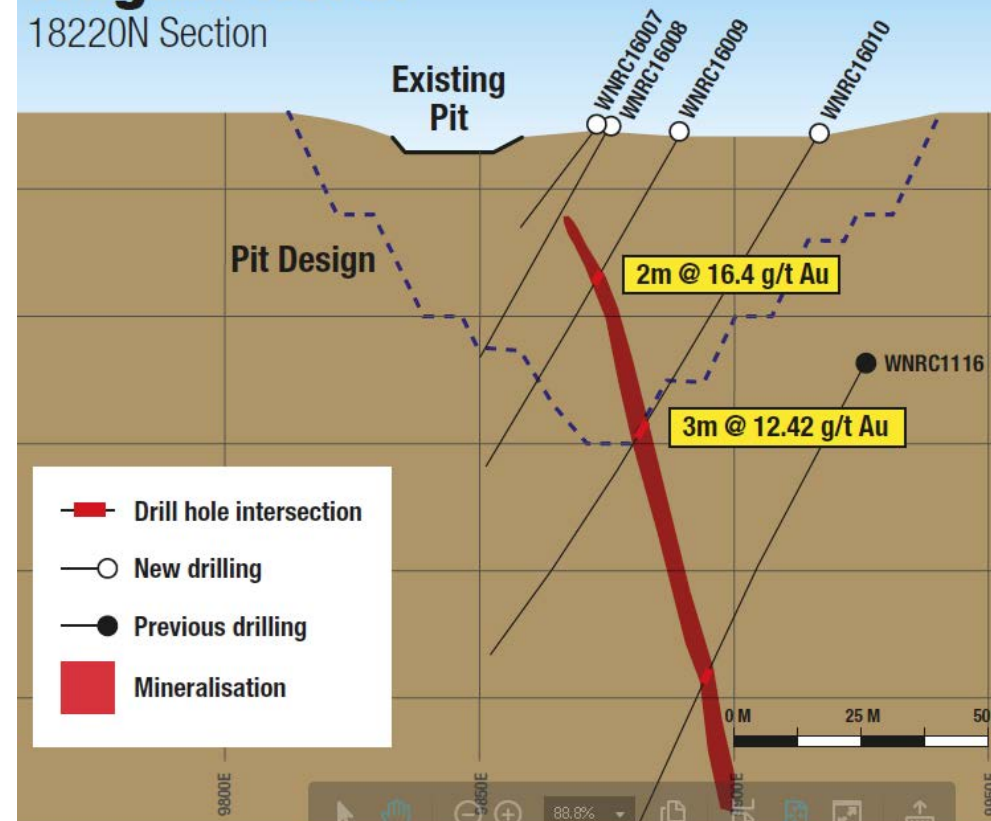
## Wagtail North

18200N Section



## Wagtail North

18220N Section

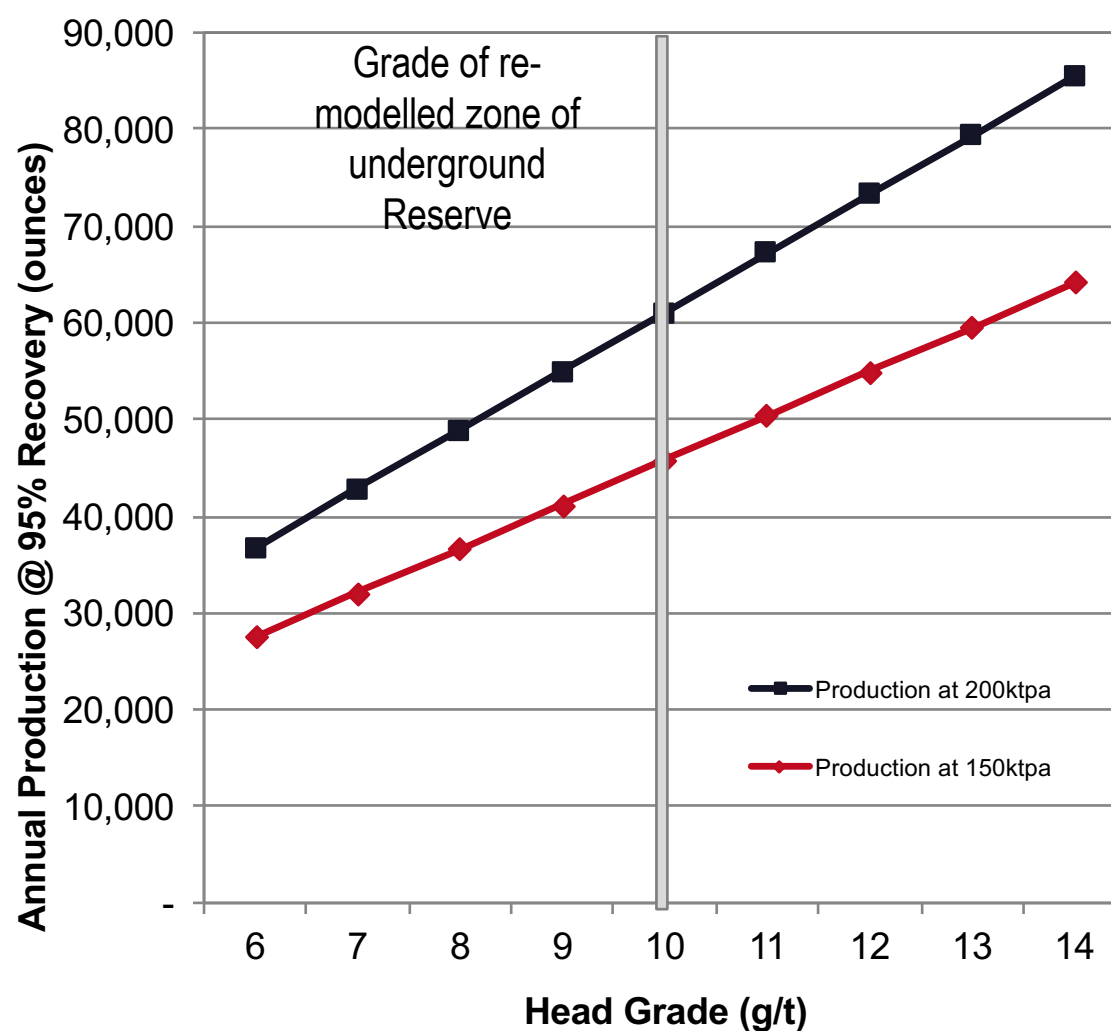






# Increasing Grade and Throughput

- Plant is currently operating well, has achieved and exceeded feasibility expectations
- Constrained by ore feed during the ramp-up phase
- Expansion well advanced – now capable of operating at ~22tph (~185,000 tpa)
- Oxide material from open pits to be processed from November 2016
- August 16 AISC \$1077/Oz, targeting <\$1,000/Oz in the near term
- Average 97.7% recovery for last quarter





# Unlocking the Future

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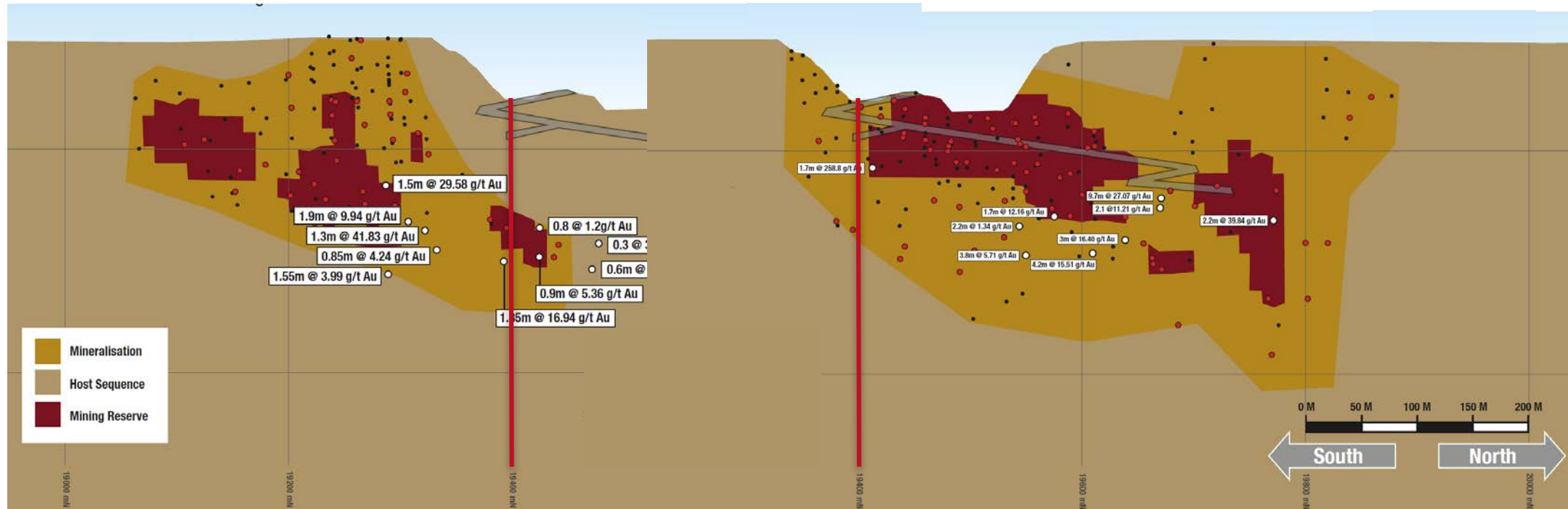




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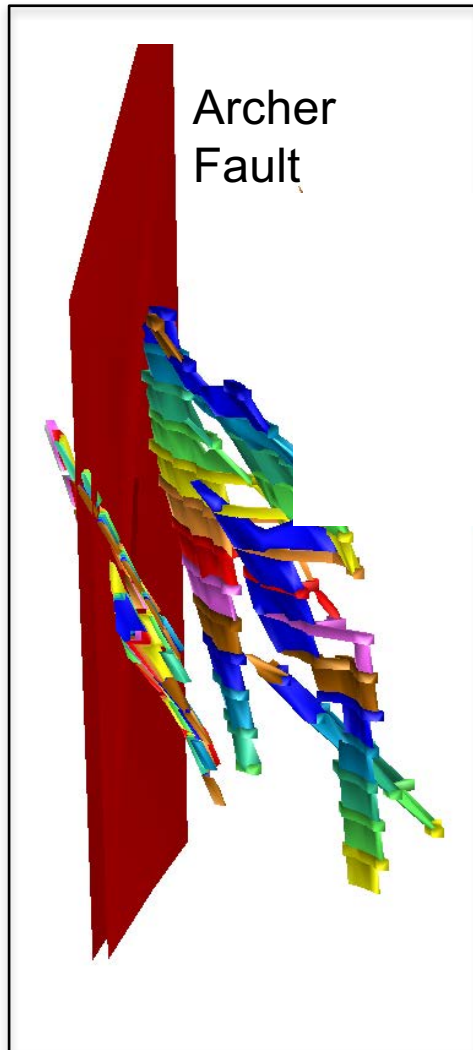
Johnston Lode (south)

Hall/Anderson Lode (north)

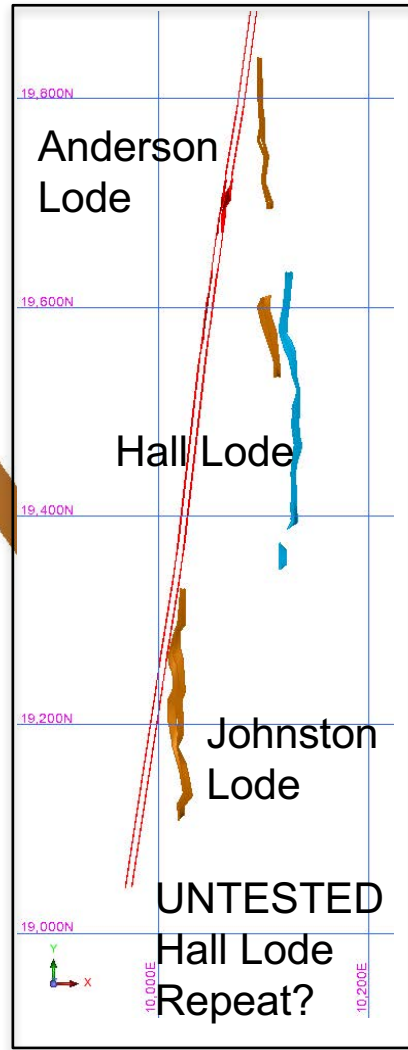


- Ongoing drilling returning high grades at depth
- Developing new platforms that will allow depth extension across the resource

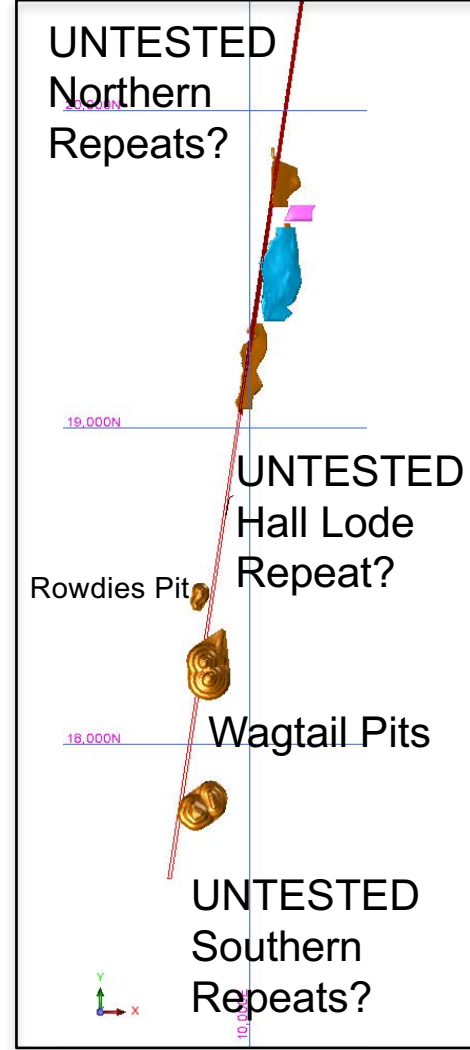
# Archer Fault Exploration



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



# Understanding the Structure

Hall Lode

Johnston Lode

19400  
North

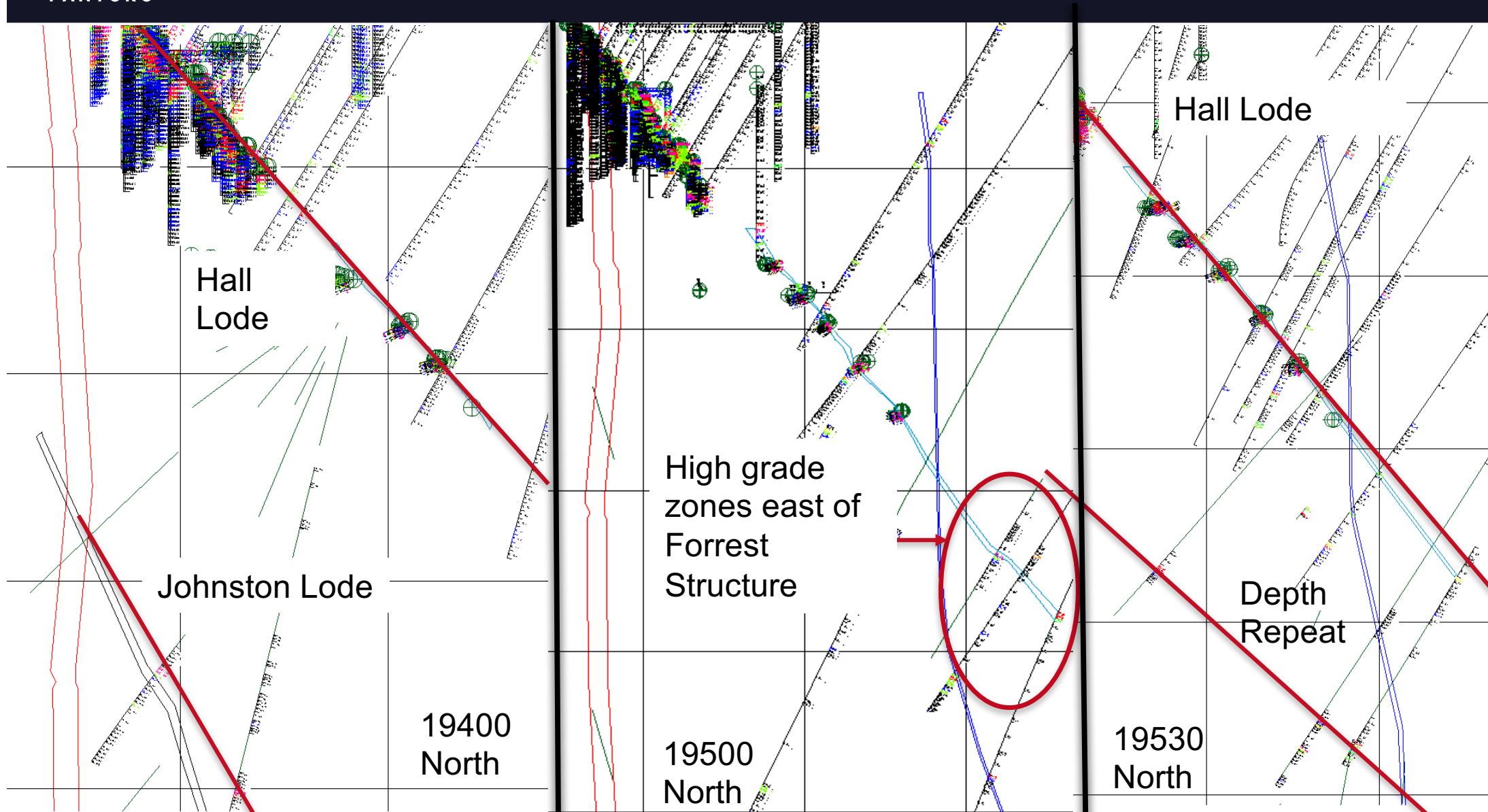
High grade  
zones east of  
Forrest  
Structure

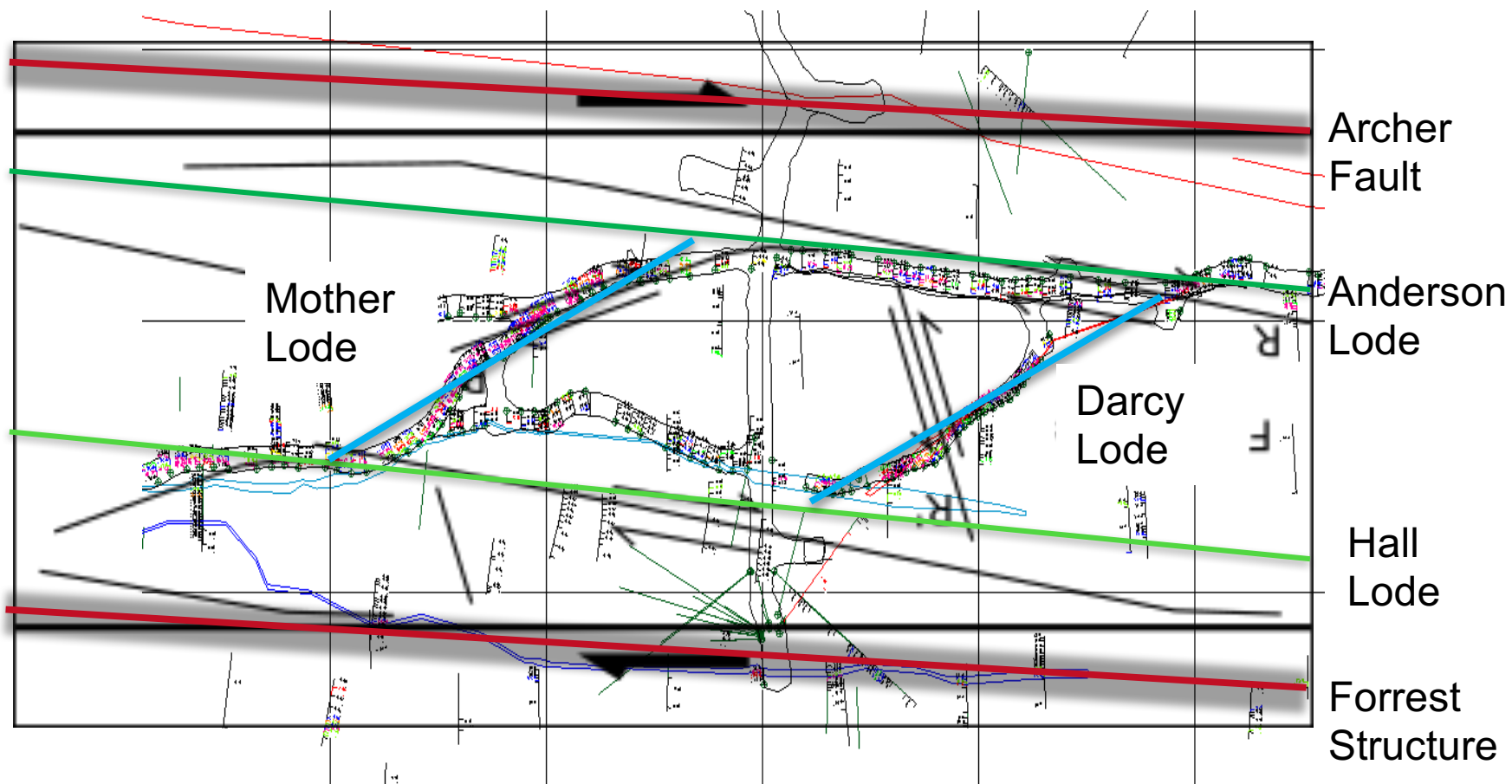
19500  
North

Hall Lode

Depth  
Repeat

19530  
North







# Regional Exploration Opportunities

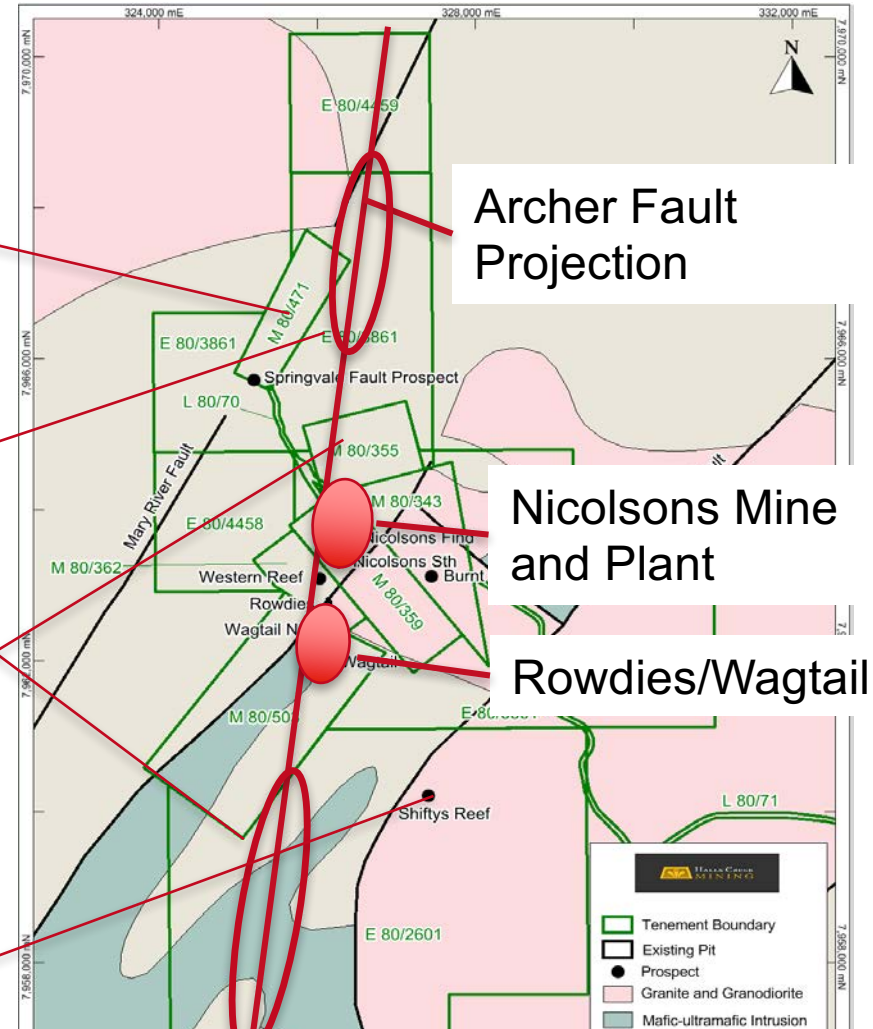
Springvale Fault - 1.5km Outcrop up to 10m Wide, historical high grade surface rockchip samples and drilling with no systematic exploration in last 12 years

VERY POORLY TESTED ALONG STRIKE OF ARCHER FAULT

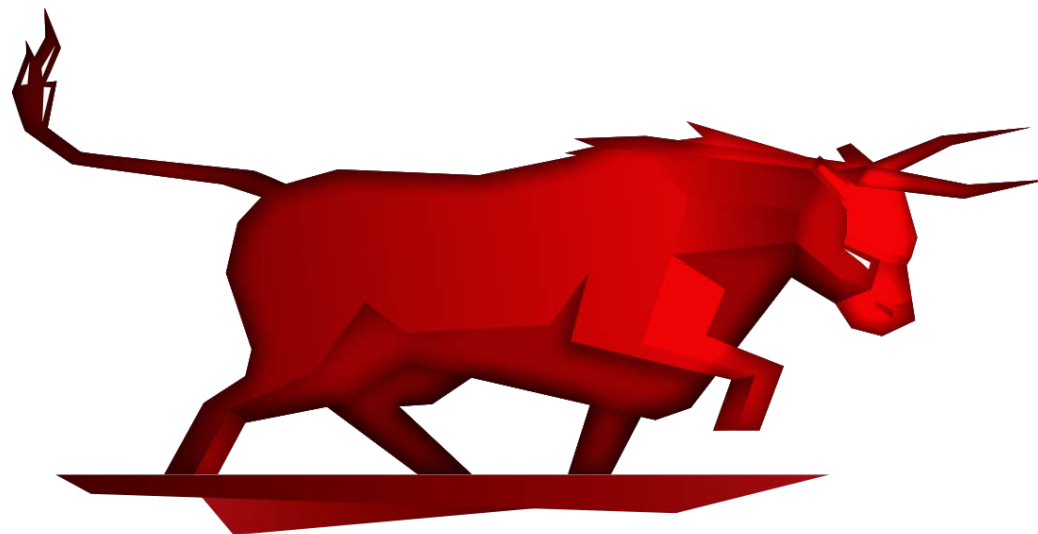
Nicolsons North – 12m @ 13.6g/t from 55m, infill drilling underway

Hyena Rock-Chip Samples 22 and 32 g/t

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



NICOLSONS PROCESSING PLANT IS THE ONLY GOLD PROCESSING FACILITY WITHIN 300KM



**PANTORO**