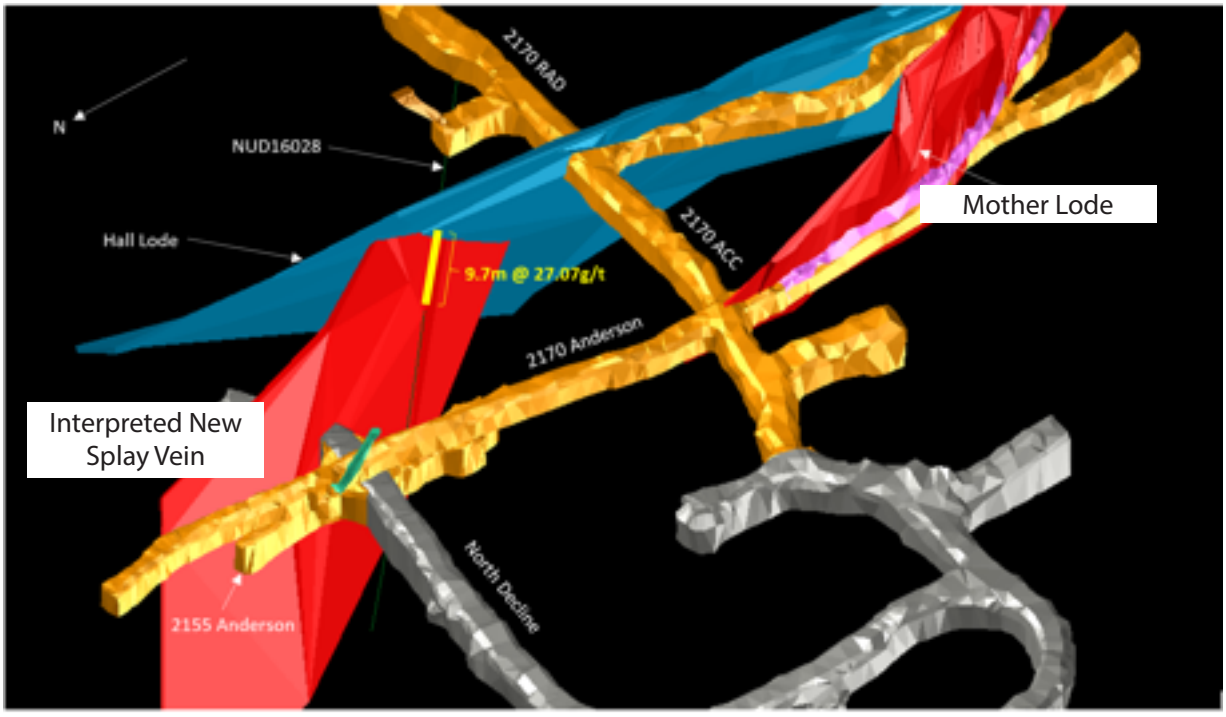
ASX Announcement
27 July 2016

Outstanding Drilling Results Including Discovery of a Second Splay Vein

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that it has received further outstanding high grade underground drilling results from Nicolsons including:

- NUD16028 – **9.7 m @ 27.07 g/t Au including 0.95 m @ 34.6 g/t Au, 0.6 m @ 65.5 g/t Au, and 0.7 m @ 104 g/t Au** (Hall Lode/Newly Identified Splay Vein).
- NUD16026 – **1.85 m @ 16.94 g/t Au and 75.41 g/t Ag including 0.3 m @ 46.3 g/t Au** (Johnston Lode Extension).
- NUD16003 – **4.2 m @ 15.51 g/t Au** (Mother Lode Depth Extension).

Hole NUD16028 has intersected a new splay vein identified 80 m North of the Mother Lode outside of the current Mineral Resource. The upper portions of the new splay vein have also been intersected in development with individual face samples grades up to 642 g/t Au.



Isometric view of the newly discovered splay vein relative to the Mother Lode Position

The newly discovered splay vein appears to be a linking structure between the Anderson and Hall Lodes, with an orientation approximately the same as the Mother Lode. Initial development on the 2155 Level intersecting the new splay vein has revealed mineralisation of similar nature and gold tenor to the Mother Lode development completed to date. Further development and drilling to fully test the new zone will be undertaken over the coming weeks and months.

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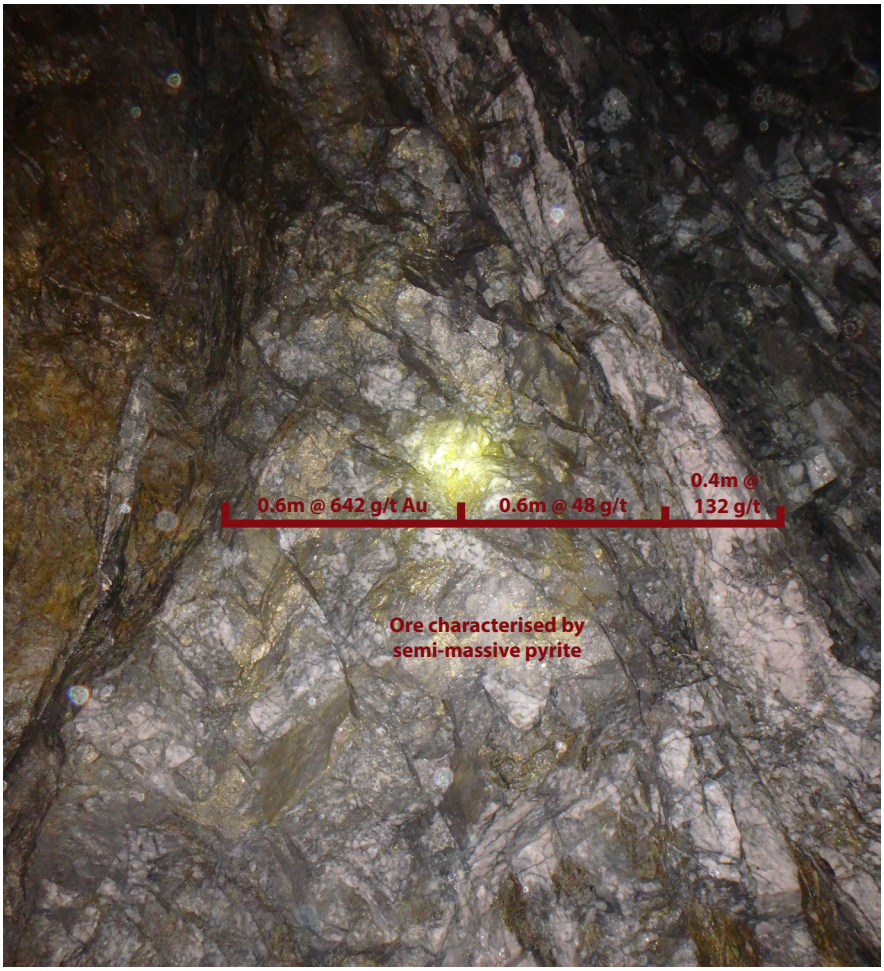
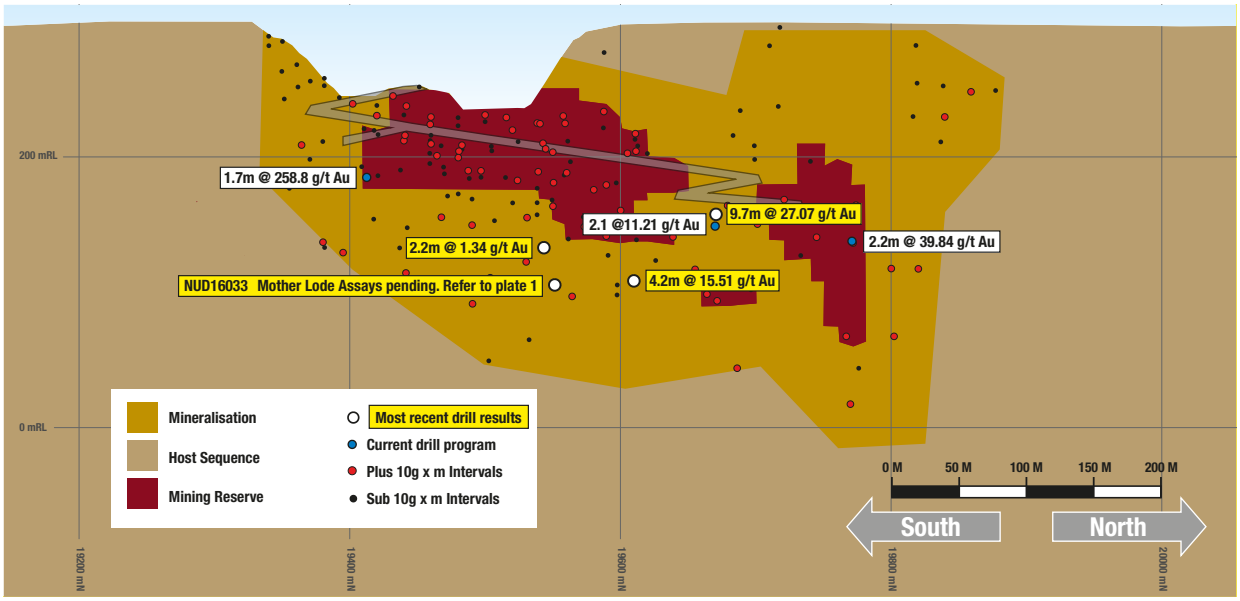
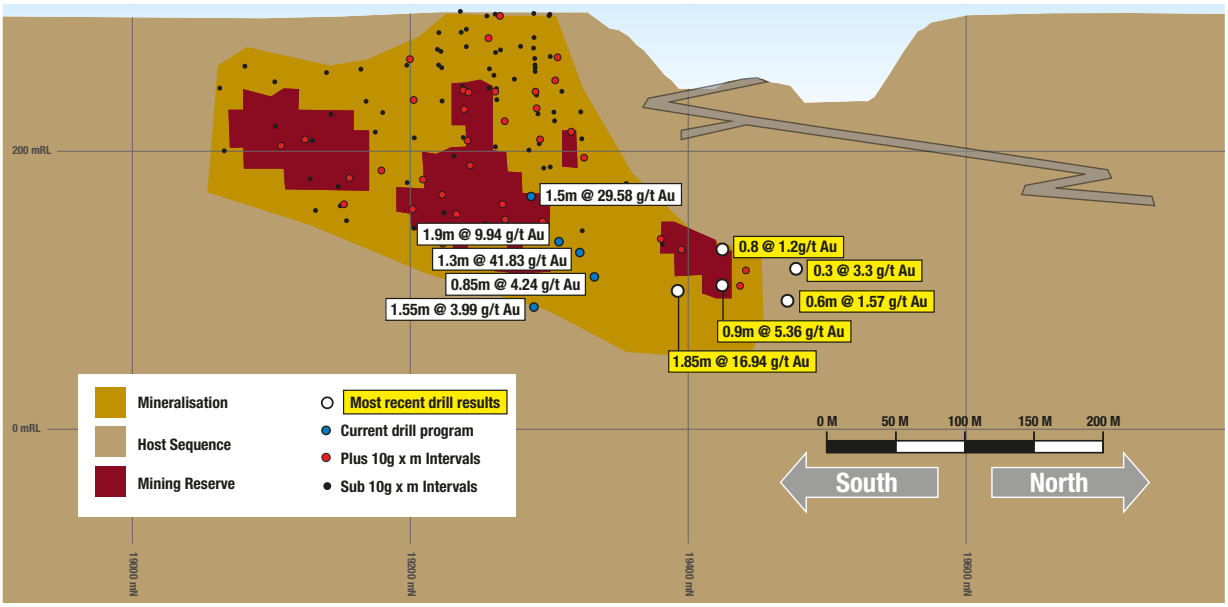


Annotated photograph of Mineralisation in the newly discovered splay vein

Drill intersections continue to display mineralisation similar in nature and grade to the developed areas of the mine. Several of the drill holes have intersected visible gold, which has also been noted in development on the 2185 and 2170 levels.



Long Section showing drill results from current program in Hall, Mother and Anderson Lodes



Long Section showing drill results from current program in Johnston Lode

In addition to the results noted in this report, Pantoro has just completed hole NUD16033 which has intersected the interpreted Mother Lode at the 2106 mRL, approximately 70 m below the current development and Mineral Resource. The highly visible nature of the sulphide ore suggests that the Mother Lode is still very strong in the deeper levels of the mineralised zone, although grade assays for this hole remain outstanding.

Plate 1: Photograph of Mother Lode Drill Core approximately 70m below the current development with Assays Outstanding

Depth extensions to all lodes will be further tested as decline development is advanced to suitable drilling platform locations during the coming weeks and months. Pantoro has also commenced surface grade control drilling at the Rowdies and Wagtail Deposits.

Commenting on the new results, Managing Director Paul Cmrlec said:

"Drilling at Nicolsons just keeps delivering the results and growth potential that we have planned for since commencement of operations. The discovery of a new splay vein proximal to our existing mine workings has potential to accelerate growth at the mine, while identification of the Mother Lode at depth highlights the continuity of the deposit."

"We are currently working on an expansion of the processing plant as previously announced. Management is determined to transform Nicolsons to a 50,000 ounce per annum mine in the near term, and to target an even larger scale after that."

End

Enquiries

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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.

Appendix 1 – Table of Drill Results

Target	Hole No	Easting	Northing	RL	Dip (°)	Azimuth (°)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au g/t (uncut)	Ag g/t (uncut)	Cu % (uncut)
Hanging Wall Exploration	NUD16018	10121.5	19648.3	2171.1	-27.7	104.9	102					NSA	-	-
Johnston Lode	NUD16022	10091.6	19421.0	2222.0	-76	272.4	220.9	119.30	120.20	0.90	0.70	5.36	-	-
Johnston Lode	NUD16023	10091.6	19421.0	2222.0	-55	272.4	131.4	109.00	109.80	0.80	0.75	1.20	-	-
Johnston Lode	NUD16024	10091.6	19421.0	2222.0	-45	272.4	113					NSA	-	-
Johnston Lode	NUD16025	10091.6	19421.0	2222.0	-54	314.6	140.5	129.70	130.00	0.30	0.20	3.30	-	-
Johnston Lode	NUD16026	10092.9	19420.4	2220.2	-70.5	226.8	149	4.00	6.00	2.00	1.25	1.26	-	-
Johnston Lode	NUD16026	10092.9	19420.4	2220.2	-70.5	226.8	149	22.50	23.20	0.70	0.45	2.37	-	-
Johnston Lode	NUD16026	10092.9	19420.4	2220.2	-70.5	226.8	149	127.45	129.30	1.85	1.15	16.94	75.41	8.06%
Johnston Lode	NUD16026						including	128.10	128.40	0.30	0.20	46.30	-	-
Johnston Lode	NUD16027	10093.3	19423.5	2220.1	-67.2	329.3	191.9	131.90	132.20	0.30	0.15	2.50	-	-
Johnston Lode	NUD16027	10093.3	19423.5	2220.1	-67.2	329.3	191.9	137.00	137.60	0.60	0.25	1.57	-	-
Johnston Lode	NUD16027	10093.3	19423.5	2220.1	-67.2	329.3	191.9	138.20	139.20	1.00	0.40	1.09	-	-
Hall Lode/Repeated Splay Intersection	NUD16028	10155.6	19654.8	2172.0	-24	311	89.7	24.00	24.60	0.60	0.25	3.60	-	-
Hall Lode/Repeated Splay Intersection	NUD16028	10155.6	19654.8	2172.0	-24	311	89.7	29.00	38.70	9.7	3.80	27.07	-	-
Hall Lode/Repeated Splay Intersection	NUD16028						including	30.85	31.80	0.95		34.60	-	-
Hall Lode/Repeated Splay Intersection	NUD16028							32.75	33.35	0.6		65.50	-	-
Hall Lode/Repeated Splay Intersection	NUD16028							37.00	37.70	0.7		104.00	-	-
Hall Lode/Repeated Splay Intersection	NUD16028	10155.6	19654.8	2172.0	-24	311	89.7	41.40	43.90	2.5	0.95	2.60	-	-
Mother Lode/Anderson Lode Intersection	NUD16030	10157.2	19649.6	2171.5	-51	206	134.8	76.00	80.20	4.2	2.75	15.51	-	-
Mother Lode	NUD16031	10156.0	19651.0	2170.0	-18	193	131	118.70	120.90	2.20	1.25	1.34	-	-
Mother Lode	NUD16033	10158.0	19649.3	2172.2	-32	189	145.5					Assays pending		

Silver and copper only assayed where indicated.

Appendix 2 – Table of Development Face Sampling

Face ID	Easting	Northing	Elevation	From (m)	To (m)	Sample Interval (m)	Au g/t (uncut)	Average Au (uncut)
2155AN004	10101.3	19717.9	2156.8	0	1	1	0.05	5.4m @ 86.63 g/t
				1	1.2	0.2	0.78	
				1.2	2.4	1.2	0.16	
				2.4	3	0.6	642	
				3	3.6	0.6	48	
				3.6	4	0.4	132	
				4	4.7	0.7	0.54	
				4.7	5.4	0.7	0.33	

JORC Code 2012 Edition– Table 1: Nicolsons Underground Diamond Drilling and Underground Face Sampling

SECTION 1: SAMPLING TECHNIQUES AND DATA – HALLS CREEK

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 an ongoing underground diamond drilling program at the Nicolsons underground deposit and underground face sampling related to the intersection of a new mineralized structure in the Nicolsons Underground mine. • The diamond drill core sampled is NQ2. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology. • Core is aligned,measured and marked up in metre intervals referenced back to downhole core blocks . • Diamond drilling is completed to industry standard and various sample intervals based on geology (0.3m-1.2m) are selected based on geology. • Diamond core are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Face samples 2-3kg samples are prepared at the onsite laboratory and 500g pulp (P90 75 micron) is delivered to an accredited laboratory in Perth for fire assay (40g charge) • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted • Face Sampling,, each development face / round is mapped geologically and chip sampled perpendicular to mineralisation. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled.
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).	• Underground diamond drilling is completed utilizing NQ2 (standard tube) • Core is oriented routinely utilizing a Ezi-Mark orientation device

Criteria	JORC Code explanation	Commentary
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 • Diamond drilling practices result in high recovery in competent ground as part of the current drill program • No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.
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. • All Development faces are mapped by a geologist and routinely photographed • Logging is quantitative and qualitative with all core photographed wet • 100% of the relevant intersections are logged
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.	• Core samples were sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • For face samples, the face was separated into sample intervals and separately bagged for analysis at the certified laboratory. • Core was cut under the supervision of an experienced geologist, was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled • Half core is considered appropriate for diamond drill samples.

Criteria	JORC Code explanation	Commentary
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.
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. Diamond drilling confirms the width of the mineralised intersections. • 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.
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.	• Drilling is surveyed using conventional survey. Downhole surveys are conducted during drilling using a Reflex survey tool. All holes are surveyed down the hole at 15m, 30m and every 30m thereafter. When the hole is completed, multishots are taken every 6m from EOH when tripping rods. • All underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database • 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 + 101.799 • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.

Criteria	JORC Code explanation	Commentary
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 hole spacing at Nicolsons underground is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of centres is generally targeted at between 40 m by 40 m with infill as required. • Face samples are taken on the basis of the length of the development rounds being 3m spacing along strike • 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 face sampling. • Core and face samples are both sampled to geology of between 0.3 and 1.2m intervals.
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.	• Drilling is generally perpendicular to the orebody other than the limitations introduced by the need to drill fans. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • No bias of sampling is believed to exist through the drilling orientation • Underground face and development sampling is nominally undertaken normal to the various orebodies
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.
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 – HALLS CREEK

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 80% 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. Pantoro recently announced an agreement to acquire 100% of the tenements, however the transaction is not yet complete. 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.

Criteria	JORC Code explanation	Commentary
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. • 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.

Criteria	JORC Code explanation	Commentary
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 and the development face 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. • No metal equivalents are reported.
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').	• Drilling from the underground is drilled from locations which mean there are variable dips and azimuths due to access limitations • Downhole lengths are reported and true widths are calculated in both the section and plan view utilising 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.

Criteria	JORC Code explanation	Commentary
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 program to define and extend the known resource. • Further infill drilling will be planned on the basis of interpretation of the results as they become available.