

**PANTORO**

Precious Metals Investment Symposium

October 2018

ASX:PNR



# Disclaimer & Competent Person's Statement

## General Disclaimer

- This presentation has been prepared by Pantoro Limited ("Pantoro" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation may contain forecasts and forward looking statements.
- Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.
- Pantoro has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Pantoro makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from any information, statement or opinion contained in this presentation.
- This overview of Pantoro does not purport to be all-inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

## Compliance Statements

- **Halls Creek Project – Exploration Targets, Exploration Results** – The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- **Halls Creek Project – Mineral Resources & Ore Reserves** – The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Nicolsons Project Mineral Resource and Ore Reserve Update ' created on 2 August 2018 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



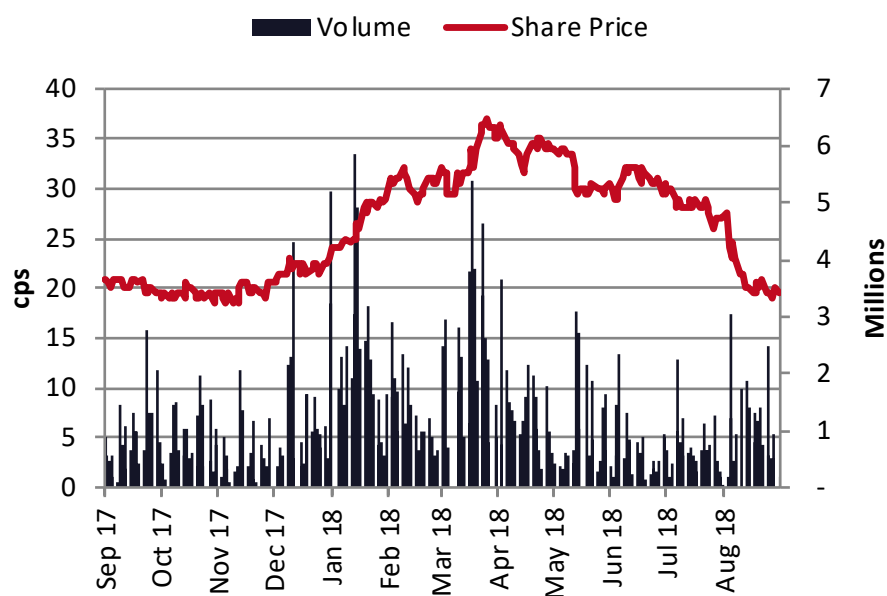
# Debt Free Australian Gold Miner

- Pantoro Limited (Pantoro, ASX:PNR) is a gold production company which owns 100% of the Halls Creek Gold Project in Western Australia.
- Debt free.
- Completed A\$13.05M (after costs) placement and SPP in September 2018.
- Two high grade underground mines with excellent potential for additional discoveries. Nicolsons in production, Wagtail being developed.
- Achieved rapid production growth and replenishment - tripled production rate to +50,000 Oz in two years.
- Consistent growth of Mineral Resource and Ore Reserve in line with production increases.
- New tenement acquisitions to facilitate further growth.



# Corporate Overview of Pantoro

## Share Price



## Capital Structure

Share Price	18.5 cps
Ordinary Shares**	858.6 million
Emp. options and rights	18.5 million
Fully Diluted	877 million
Market Capitalisation	\$159 million
Cash and gold (31/8/18)*	\$9.1 million
Placement and SPP**	\$13.05 million
Debt/Pre-pay	Nil

## Board

Mike Jefferies – Independent Chairman  
Paul Cmrlec – Managing Director

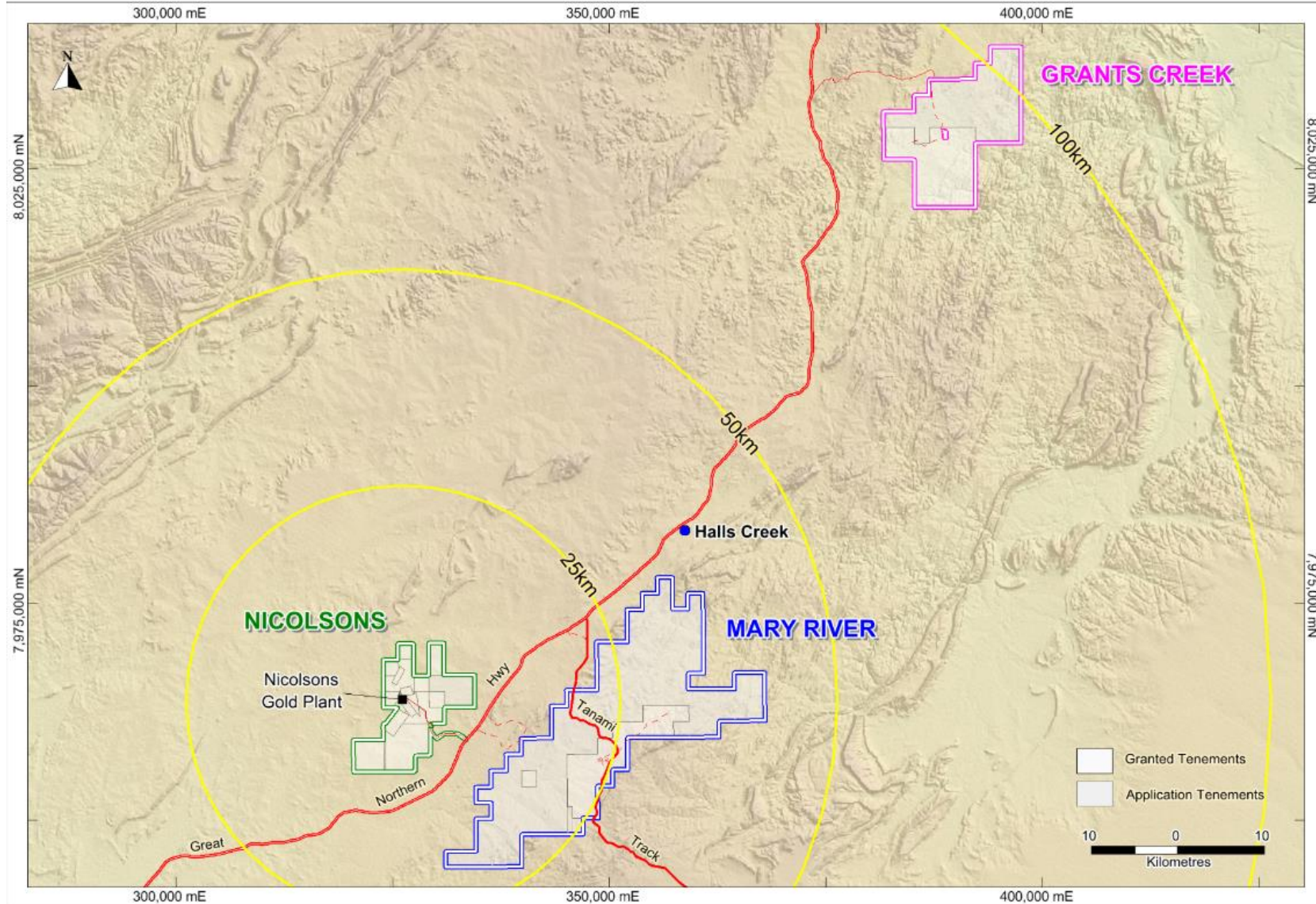
Scott Huffadine – Operations Director  
Kyle Edwards – Independent, Non-Executive Director

\* Includes \$3.51m in cash, \$3.82m in gold at mint and \$1.76m in GIC at gold price of A\$1656/Oz

\*\* PNR completed a placement to professional and Sophisticated Investors and a share purchase plan for existing shareholders in September 2018 raising \$13.05m after costs. SPP allocations are not yet finalised and may increase or decrease slightly. Ordinary Shares on issue includes an estimate of shares to be issued under the SPP.

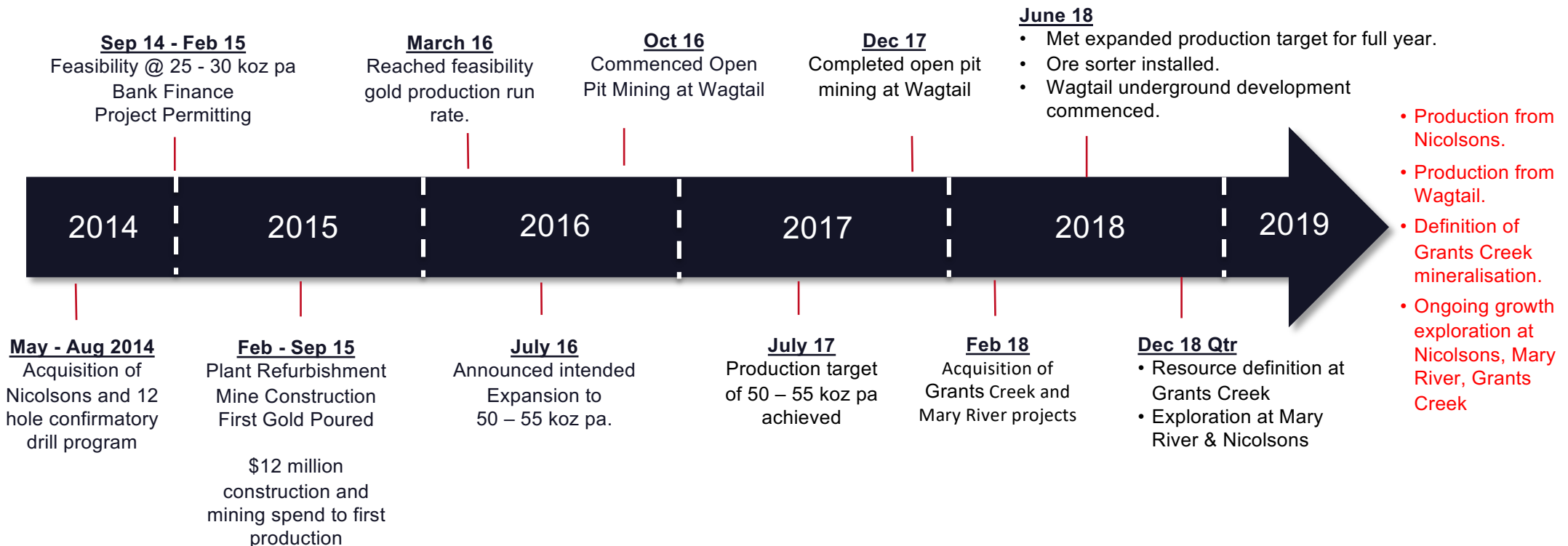


# Halls Creek Gold Project – Regional Play





# History and Forward Plan





# Nicolsons Gold Mine

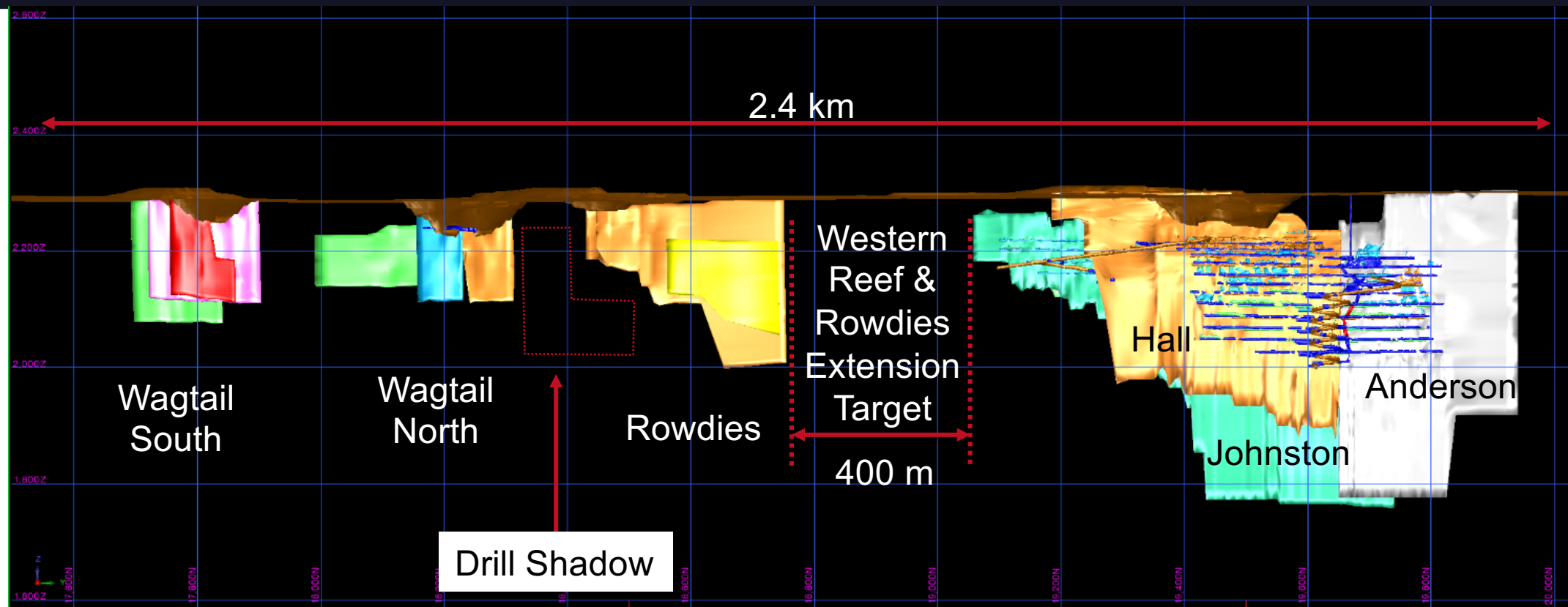
---



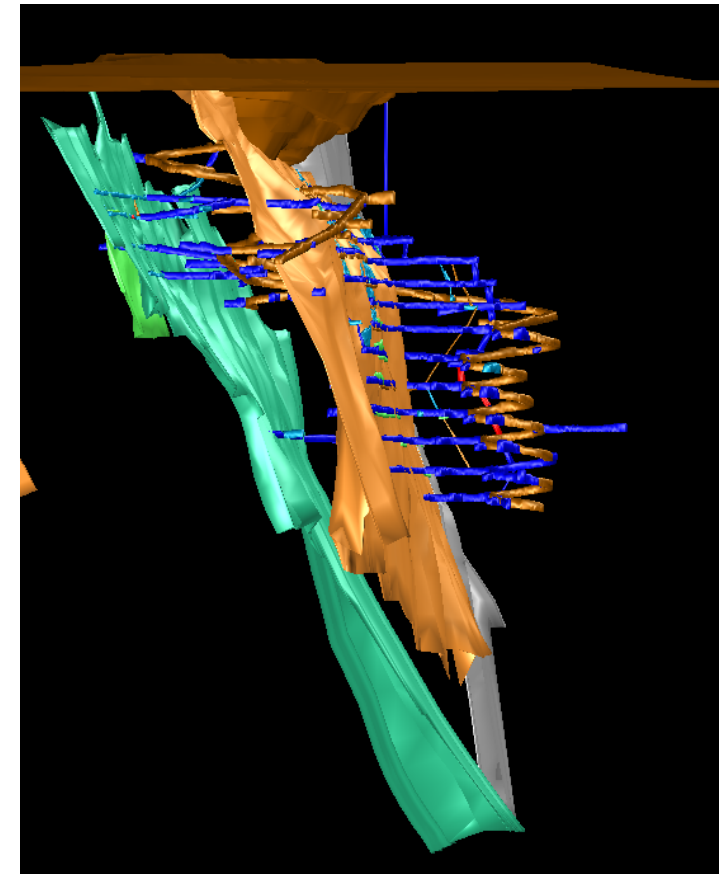
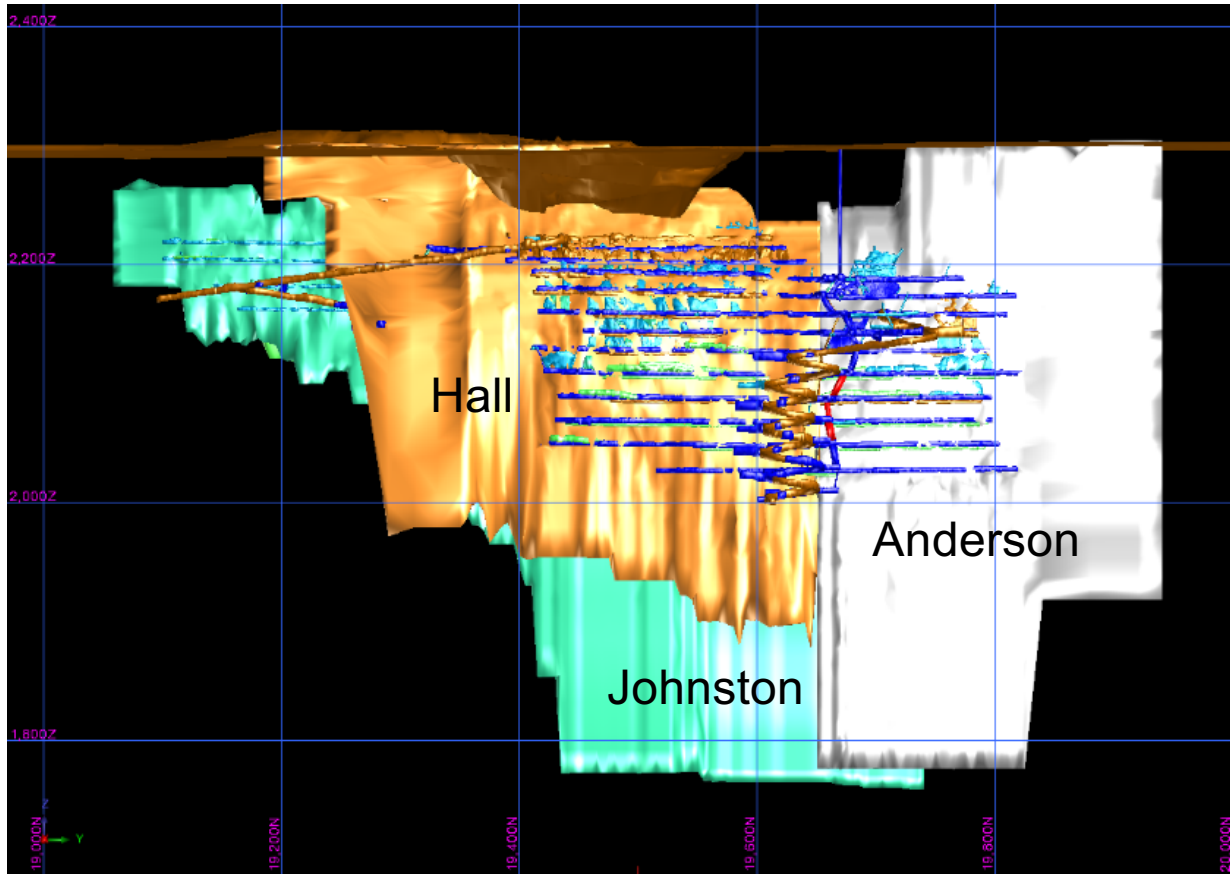




# Nicolsons Mineral Resource Zones



- Nicolsons Project Ore Reserve (inc Wagtail) - 964,000t @ 7.1g/t for 219,000 Oz\*
- Nicolsons Mine Underground Ore Reserve - 473,000t @ 8.8g/t for 133,000 Oz\*
- Nicolsons Project Mineral Resource (inc Wagtail) - 1.47Mt @ 8.3g/t for 393,000 Oz\*



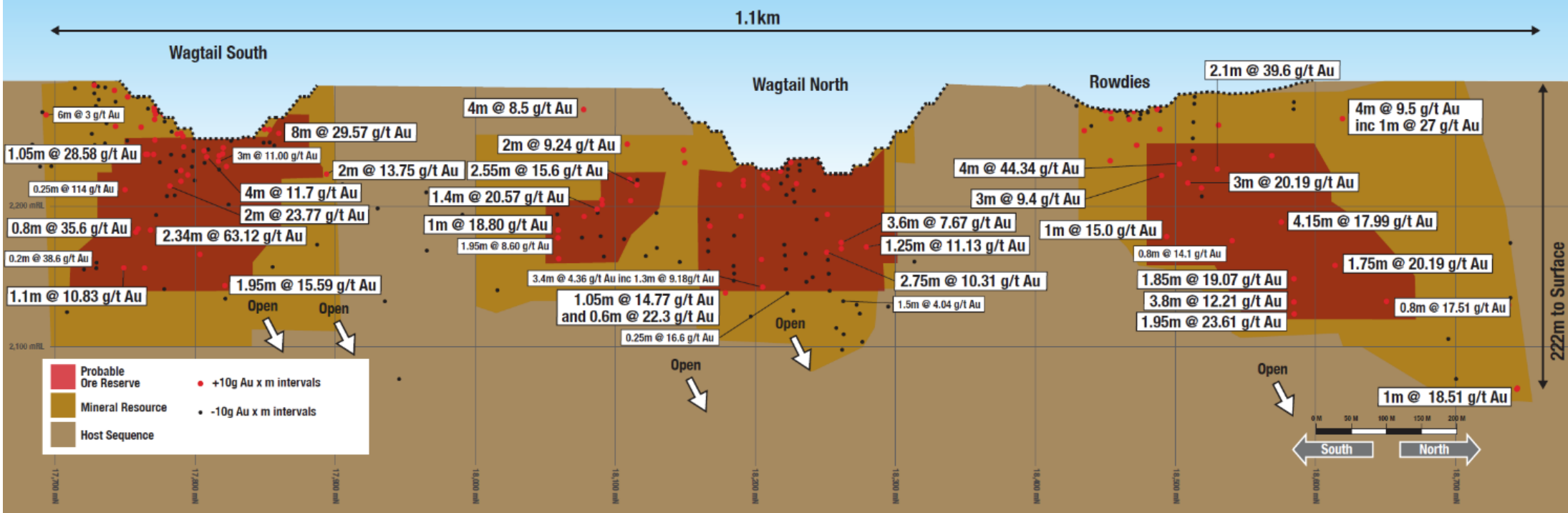
- Completed open pit mining in December 2017.
- Commenced underground development in June 2018 immediately upon receipt of all government approvals.
- Known zones of very high grade ore similar to bonanza zones in Nicolson's were encountered in both open pits.
- Contribution to plant feed during December 2018 quarter.





# Wagtail Long Section

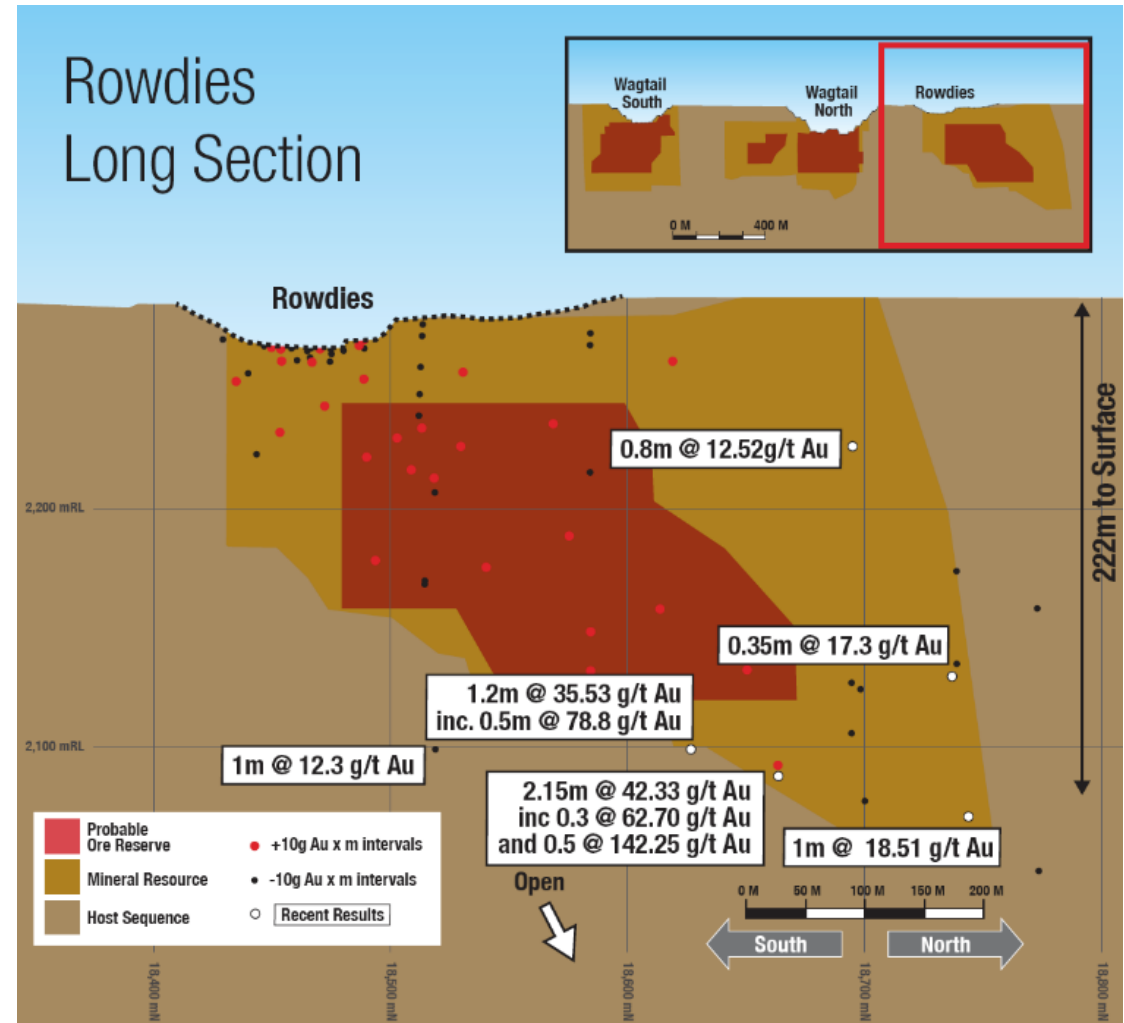
## Wagtail Long Section





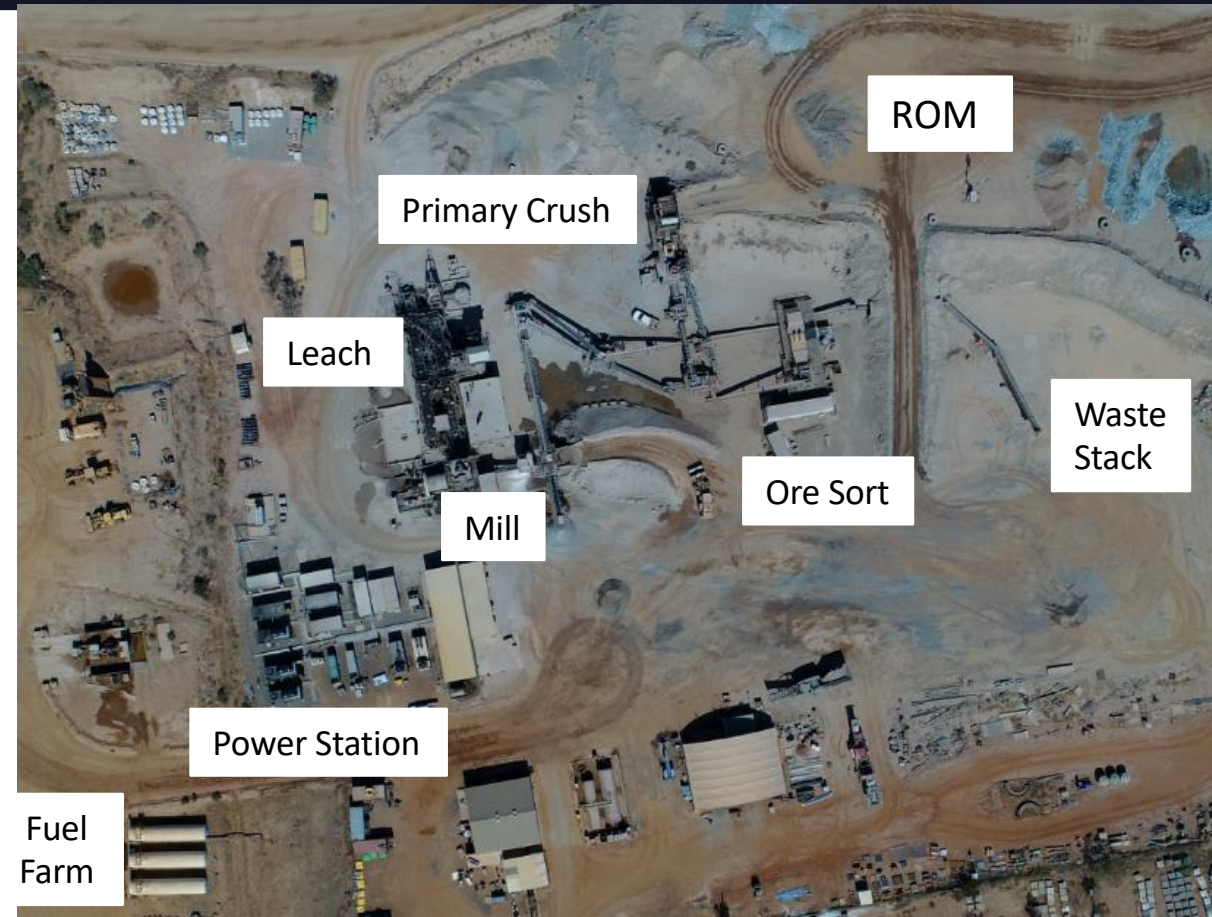
# Post Ore Reserve Drilling Results

- Drilling continues to return very high grade results along the entire 1.1 km strike length.
- New drilling results demonstrate the continuation of high grade mineralisation.
- Best recent results include:
  - 1.2m @ 35.53g/t (approximately 20m below Ore Reserve at 18,620N)
  - 2.15m @ 42.33g/t (approximately 30m below Ore Reserve at 18670N)
  - 1.0m @ 12.3g/t (approximately 70m below Ore Reserve at 18,500N)
  - 1.0m @ 18.51g/t (approximately 40m below and 100m north of current Ore Reserve)



# Processing Plant Upgrades

- Processed 231,000t in last financial year - up from 197,000 in previous year. Minor changes in plant to achieve upgrade.
- Completed ore sorter installation. In operation and performing as expected.
- Previous mobile tertiary crushing now replaced with fixed installation.



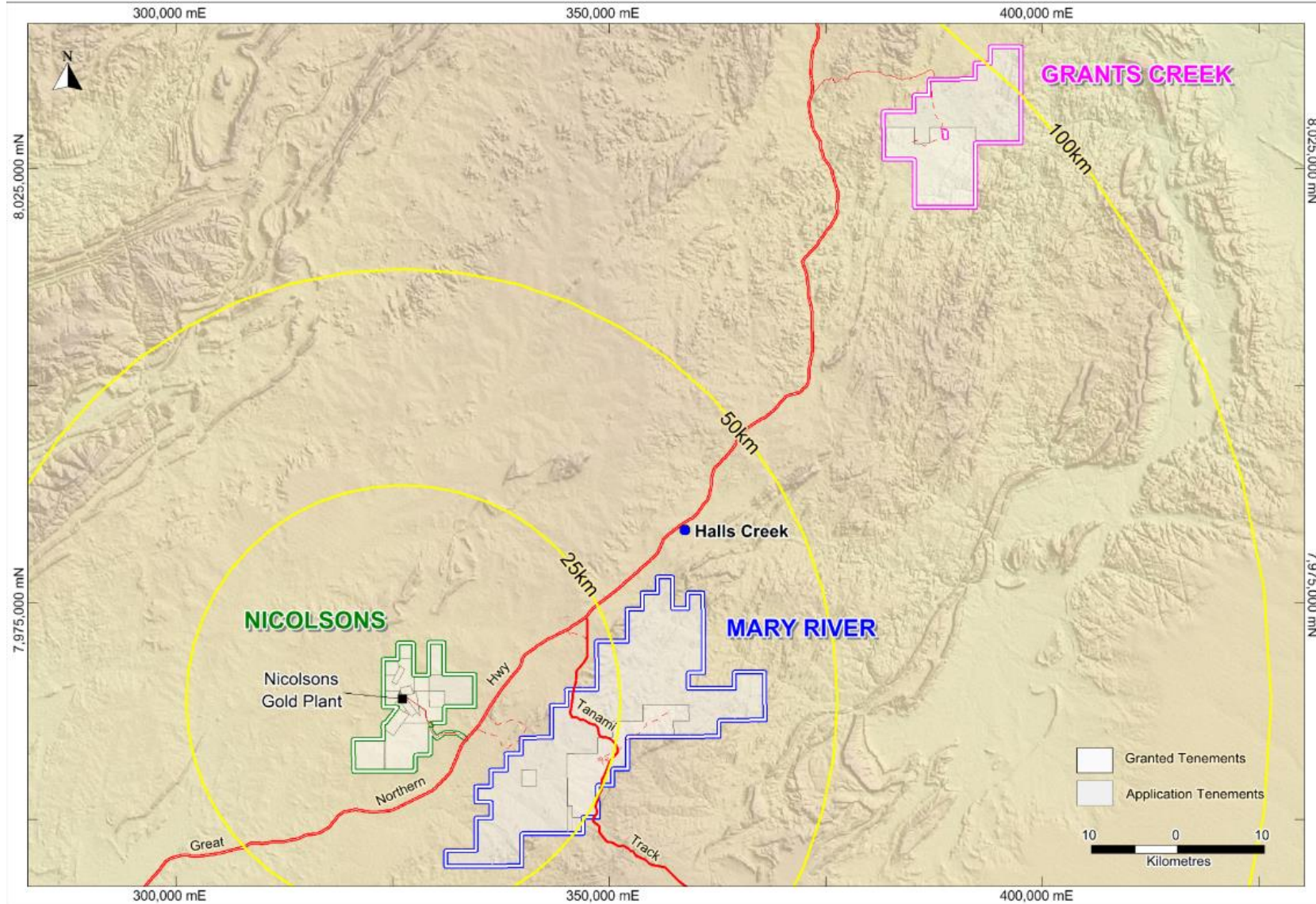


# Regional Exploration Growth

---



# Halls Creek Gold Project

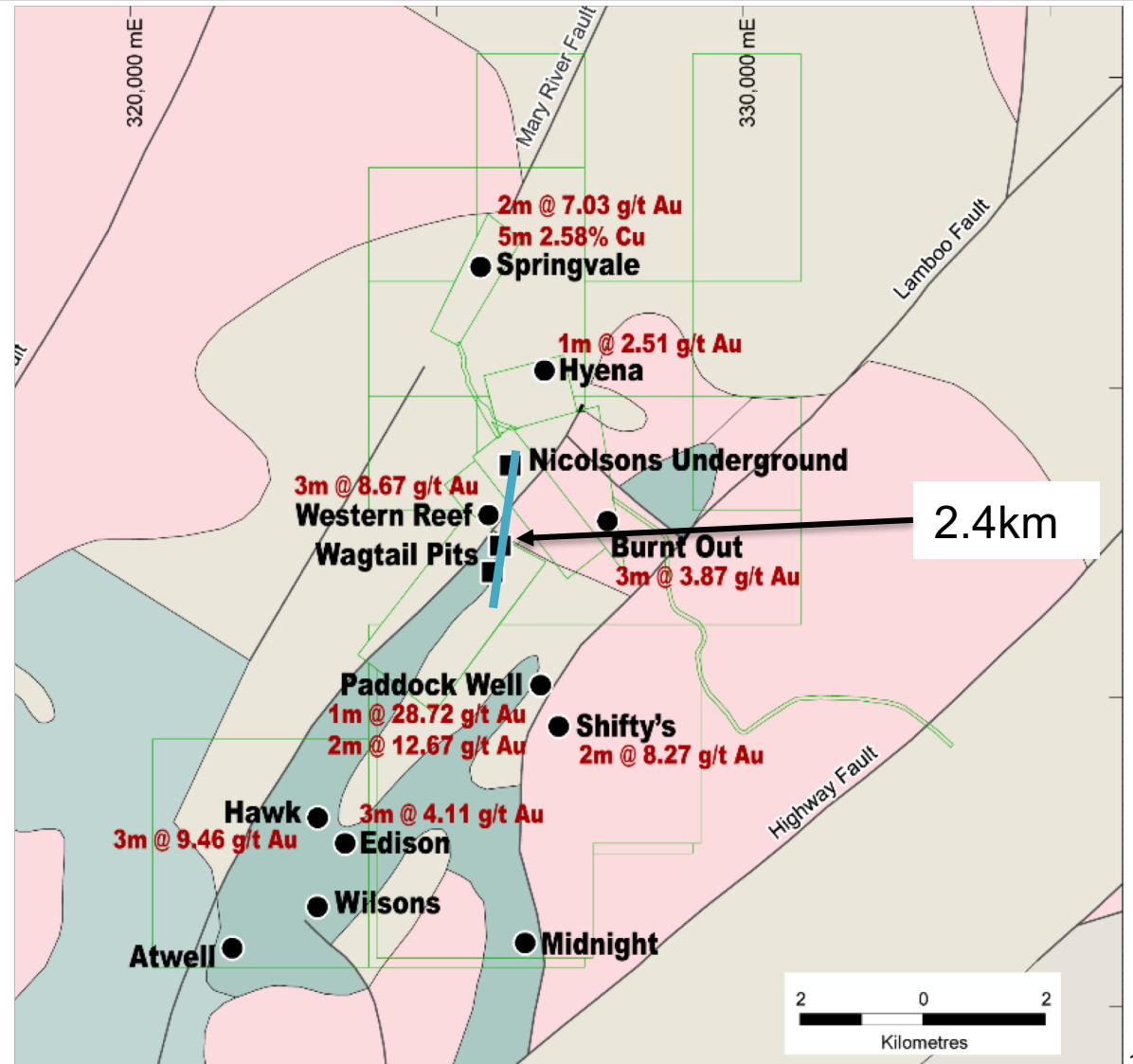






# Nicolsons Project Exploration

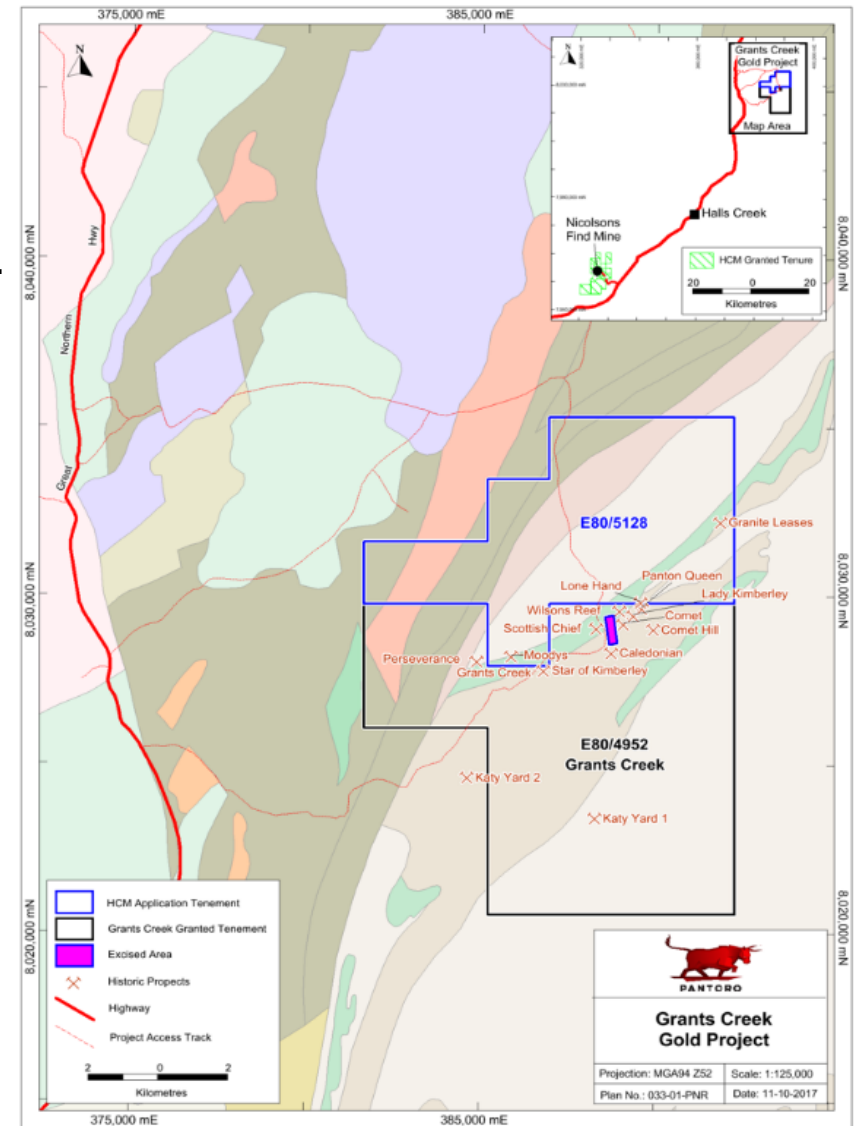
- Large number of advanced targets outside of current operating mines.
- First pass programs have been completed at 8 of 11 immediate targets.
- Site wide grid based soil geochemistry program well advanced with >3000 samples taken.
- Follow-up geophysics programs planned.





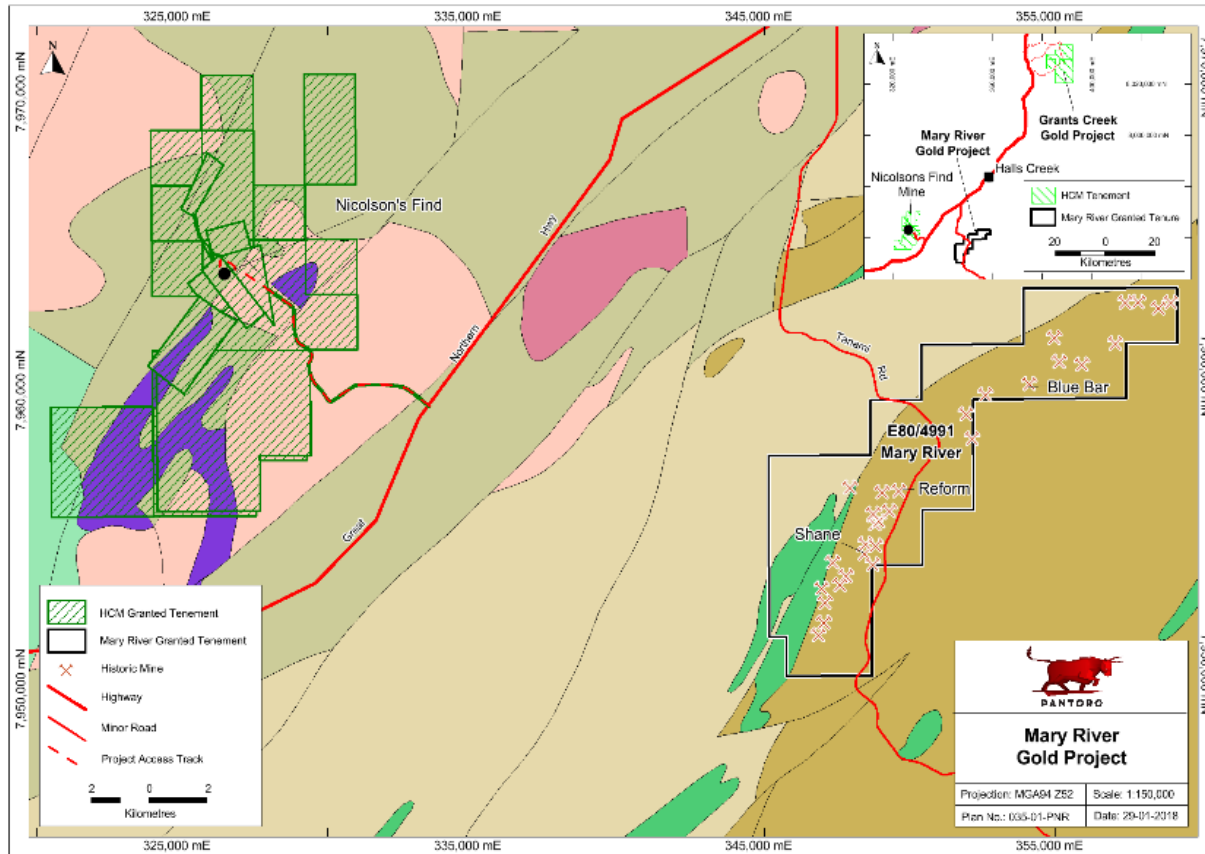
# Grants Creek – Resource Development

- Resource development first – exploration later.  
Drilling has been underway since early September.
- Known high grade mineralisation with historical pre-JORC estimates based on multiple drilling programs.
- Drill programs completed in 1983, 1984, 1986, 1994, and 1998. All high grade, all pre-JORC.
- 14 hole drilling program by Metminco in 2008 returned high grade hits including\*:
  - 15m @ 4.2g/t inc. 1m @ 17.8g/t
  - 3m @ 7.88g/t inc. 1m @ 15.25g/t
  - 6m @ 6.13g/t inc. 1m @ 12.8g/t
  - 5m @ 5.87g/t inc. 1m @ 20.7g/t
  - 3m @ 5.96g/t inc. 1m @ 15.4g/t
- Grants Creek will be a drilling focus for gold inventory growth in the near term.





# Mary River Project



Latest acquisition by Pantoro encompassing the majority of the historic Mary River Goldfield.

First drilling program (8 holes) completed - first diamond drill holes in the area:

**31.65 m @ 1.78 g/t Au inc.**

- 10.7 m @ 2.56 g/t Au and
- 12.95 g/t @ 1.88 g/t Au.

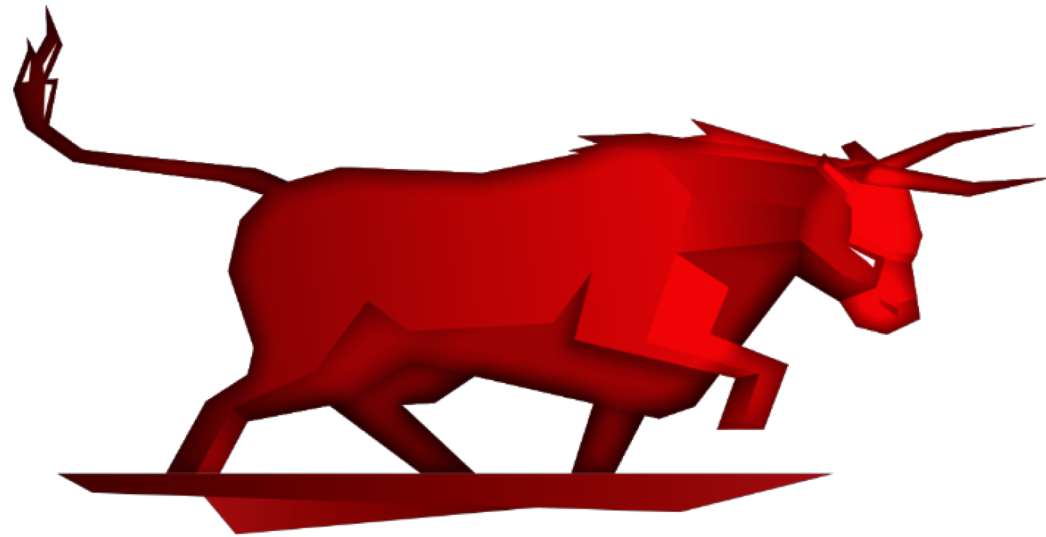
More than 20 historic shafts reported within the area, and very high grades reported from mining during the 1880's.

- Large scale eluvial and alluvial mining undertaken as recently as the 1990's.



## Key Highlights

- Debt free Western Australian gold miner.
- Pantoro has delivered consistent growth since commencement in 2015.
- Growth plan in place with capital projects largely completed and works at Wagtail underway.
- Dominant regional position with the only gold processing plant in the Kimberley Region.
- Excellent upside opportunity with infrastructure in place and new projects to fuel growth.



**PANTORO**