

**PANTORO**

MARCH QUARTER INVESTOR PRESENTATION

APRIL 2020

ASX:PNR



# IMPORTANT NOTICES

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**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 of 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 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 27 September 2019 and 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.

**Norseman Gold Project Mineral Resources & Ore Reserves.** The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Hawker (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Hawker is an independent consultant to CNGP and is a director of HGS Australia Exploration Services which is the entity providing services to CNGP. HGS Australia Exploration Services is retained by CNGP under industry standard commercial consulting rates. Mr Hawker 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 Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Authorised for Release**

This announcement was authorised for release by Paul Cmrlec, Managing Director.



# WESTERN AUSTRALIAN FOCUSED GOLD MINER

**PANTORO IS AN AUSTRALIAN GOLD PRODUCER, DEVELOPER AND EXPLORER**

## **STRONG BALANCE SHEET**

with A\$27.4 million in cash and gold at 31 March 2020, and debt free

## **UNHEDGED**

from end of April 2020

## **LARGE HIGH-GRADE MINERAL RESOURCE**

19 million tonnes @ 4.2g/t for 2.6 million attributable ounces.

## **UNIQUE TENURE POSITION**

control of two province scale, high grade gold assets in Western Australia.

## **OUTSTANDING EXPLORATION AND DEVELOPMENT ASSETS**

at 50% owned Norseman Gold Project

## **PRODUCTION AND CASHFLOW FROM HALLS CREEK**

Cashflow directed to the main game at Norseman.





# CORPORATE OVERVIEW OF PANTORO

## CAPITAL STRUCTURE

Share Price <sup>1</sup>	11.5 cps
Ordinary Shares	1,176 million
Emp. options and rights	12.8 million
Fully Diluted	1,197 million
Market Capitalisation	A\$135 million
Cash and gold <sup>2</sup> (31 Mar 20)	A\$27.4million
Debt/Pre-pay	Nil

## SHAREHOLDERS

Rombar Investments	15.9%
Tulla Group	8.5%
1832 Asset Management	4.6%
Top 20 total	60%
Total Holders	3740

1. Closing share price as at 16/4/2020  
2. See ASX release dated 15/4/2020

## BOARD

### WAYNE ZEKULICH – NON EXECUTIVE CHAIRMAN

- Financial management, banking and accounting background.
- Extensive public company experience at CFO and director level.

### SCOTT HUFFADINE – OPERATIONS DIRECTOR

- Geologist with strong operational and project development background and 27 years experience.
- Extensive site general management and corporate experience

### KYLE EDWARDS – NON-EXECUTIVE DIRECTOR

- Lawyer specializing in resources law.
- Legal adviser to numerous ASX companies through his private legal practice.

### PAUL CMRLEC – MANAGING DIRECTOR

- Mining Engineering background with 22 years experience.
- Extensive experience in feasibility, project development, operations and corporate management.
- Established Pantoro as a gold producer in 2015 through acquisition and development of the Halls Creek Project.

### MIKE JEFFERIES – NON-EXECUTIVE DIRECTOR

- Funds management and accounting background.
- Successful business leader and experienced board member with previous and current positions with both mining and non-mining oriented companies

## KEY MANAGEMENT

### SCOTT BALLOCH – CFO

- Highly experienced CFO and financial controller with approximately 25 years experience with ASX listed mining companies.

### DAVID OKEBY – COMPANY SECRETARY

- Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters.

### ANDREW FINCH – GROUP GEOLOGIST

- Geologist with 20 years experience in production, exploration and resource management.

### TIM DAVIDSON – GROUP MINING ENGINEER

- Approximately 12 years experience in all areas of mine operations and management.



## MARCH QUARTER – KEY SUMMARY

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# NORSEMAN – EXCEPTIONAL DRILL RESULTS CONTINUE

## NORSEMAN GOLD PROJECT<sup>1</sup>

- 5 drill rigs active on site in the March quarter
- Exceptional drill results from Gladstone/Everlasting, Daisy South, Scotia and OK mine
- Possible new lode identified west of Scotia / Taurus
- OK underground mine re-entered, diamond drilling commenced – historical production grade from OK was ~9.1g/t
- Feasibility study continues to progress with engineering firm MACA Interquip appointed for processing aspects
- Phase 1 drilling targeted for completion in the June quarter
- Resource modelling commenced
- All work continues in line with the Project Implementation Plan
  - Phase 1 resource drilling by end of Q2
  - Resource updates mine design and Reserves Q3
  - Permitting from Q2 to Q3

**NORSEMAN IS THE COMPANY'S KEY PLATFORM FOR GROWTH AND EXPLORATION SUCCESS**

## HIGHLIGHTED DRILLING RESULTS FROM THE MARCH QUARTER

### SLIPPERS

- 11m @ 9.1g/t
- 11m @ 3.8g/t
- 2m @ 4.78g/t
- 1m @ 13g/t

### COBBLER

drilling underway

### OK UNDER-GROUND MINE

- 1.27 m @ 59.27 g/t
- 3.4 m @ 8.92 g/t
- 3 m @ 6.18 g/t
- 1.95 m @ 7.25 g/t
- 2.18 m @ 10.05 g/t
- 1.5 m @ 6.28 g/t

### SCOTIA

- 5 m @ 15.91 g/t
- 8.7 m @ 9.89 g/t
- 2 m @ 10.62 g/t
- 2 m @ 6.55 g/t
- 4m @ 44.46 g/t
- 4m @ 5.51 g/t



EXISTING PLANT SITE

### GLADSTONE / EVERLASTING

- 4m @ 8.26g/t
- 2m @ 11.42g/t
- 3m @ 9.95g/t
- 15m @ 4.58g/t
- 9m @ 11.16g/t

### DAISY SOUTH

- 7m @ 28g/t
- 13m @ 4.72g/t
- 1.4m @ 9.96g/t
- 1m @ 8.81g/t

MAYBELLE / LORD PERCY  
drilling underway

<sup>1</sup>. See ASX releases dated 15/4/2020 and 17/04/2020





# HALLS CREEK – OPERATIONAL CHANGES TO UNDERPIN POSITIVE CASHFLOW

## HALLS CREEK<sup>1</sup>

- Significant improvement in operational and cashflow performance
  - Operational cashflow increased 58% qoq
  - Project expenditure reduced ~11% qoq
  - Production of 9,085oz, expected production rate for coming Qs.
- Operational restructure implemented
  - Rationalisation of underground fleet and personnel numbers
  - Ore development now carried out with single boom jumbo and air leg mining to minimise dilution through a reduced drive size
- Unhedged from end of April – full exposure to current gold price
  - increases revenue by ~A\$1.6m/month (at A\$2,600/oz)
- Updated and clear guidance for Q4FY20 and Q1FY21 forecasting positive net cash flow

### HALLS CREEK GUIDANCE

	Q4 FY20 GUIDANCE	Q1 FY21 GUIDANCE
PRODUCTION (OZ AU)	9,000 ± 5%	9,000 ± 5%
REVENUE @ \$2,600/OZ* (\$ MILLION)	\$21 - \$23	\$22 - \$25
C1 (\$/OZ)	\$1,300- \$1,450	\$1,200 - \$1,350
AISC (\$/OZ)*	\$1,550 - \$1,700	\$1,450 - \$1,600
MAJOR PROJECT CAPITAL (\$ MILLION)	\$2.0 - \$2.5	\$2.0 - \$2.5
EXPLORATION (\$ MILLION)	\$1.0	\$1.0
NET CASHFLOW (\$ MILLION) @ \$2,600/OZ	\$3.0 - \$5.0	\$5.0 - \$8.0

1. See ASX release dated 15/4/2020

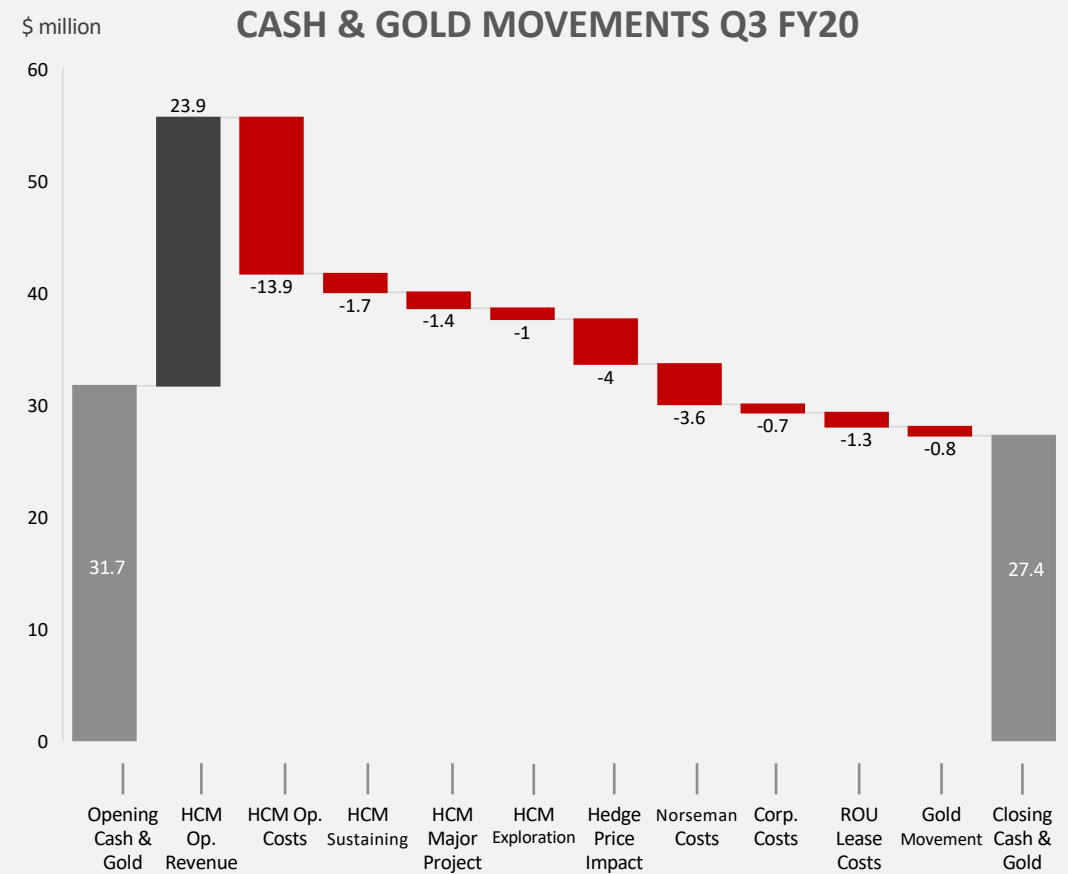




## CORPORATE – STRONG CASH POSITION AND UNHEDGED FROM MAY

### CORPORATE<sup>1</sup>

- Strong balance sheet
  - Cash position of A\$27.4m
  - No debt
- Unhedged from end of April – provides significant boost to revenue generation
  - at a spot gold price of A\$2,600/oz an additional A\$1.6m/month of revenue is forecast to be generated
- Well positioned to fund Norseman exploration from internal cashflow



1. See ASX release dated 15/4/2020





## NORSEMAN GOLD PROJECT (PNR 50%)

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# NORSEMAN GOLD PROJECT – OUTSTANDING TIER 1 PROVINCE

## LOCATION

- Outstanding tier 1 location 200 km from Kalgoorlie via major sealed highway.

## HISTORY

- CNGP was established on a large scale by Western Mining in 1935 and operated almost continuously to 2006.
- Long history of profitable production. **~6MOz produced historically**

## TENURE

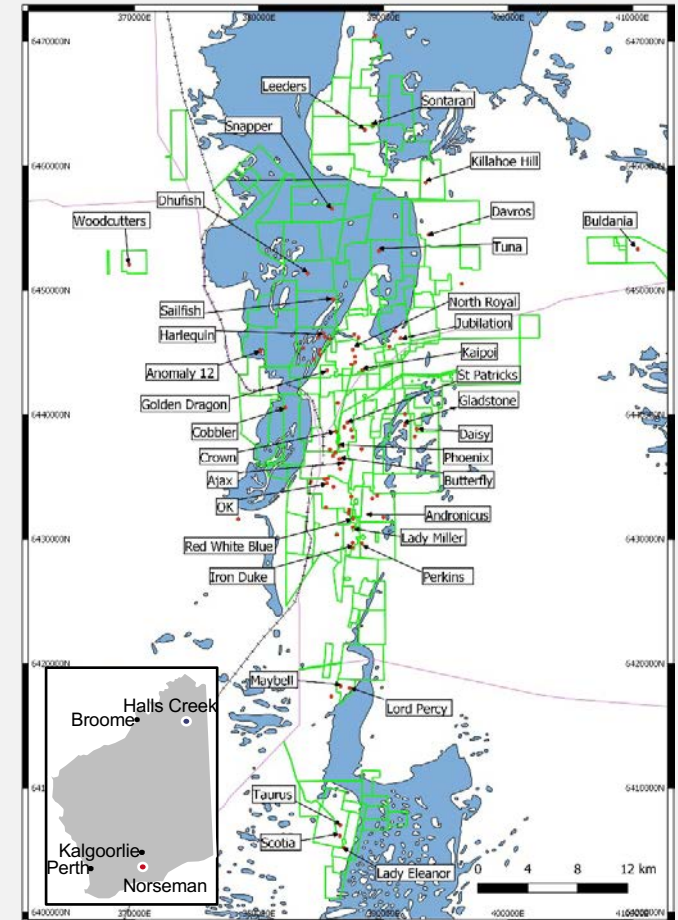
- Near-contiguous package **stretching 70km and covering the Norseman gold province.**
- Current Mineral Resource of **35.5Mt @ 3.9g/t for 4.4Moz** (100% basis)
- Majority of Mineral Resources are on granted mining leases

## INFRASTRUCTURE

- Outstanding infrastructure package** with majority of requirements to re-commence operations already in place.

## OPPORTUNITY

- Numerous mining centres currently being drilled with Mineral Resource estimation and Ore Reserve calculation to follow. **Modelling underway.**
- Little systematic exploration since the mid-1990's, **numerous tier 1 targets with exploration underway.**





## JORC RESOURCE

### NORSEMAN (PNR 50%)

Underground			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	0.3	13.90	0.1
Indicated	1.3	17.86	0.8
Inferred	2.5	14.06	1.2
<b>Total</b>	<b>4.2</b>	<b>15.3</b>	<b>2.1</b>

Surface			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	4.3	0.80	0.1
Indicated	11.4	2.02	0.8
Inferred	15.7	3.50	1.3
<b>Total</b>	<b>31.35</b>	<b>2.34</b>	<b>2.3</b>

### HALLS CREEK (PNR 100%)

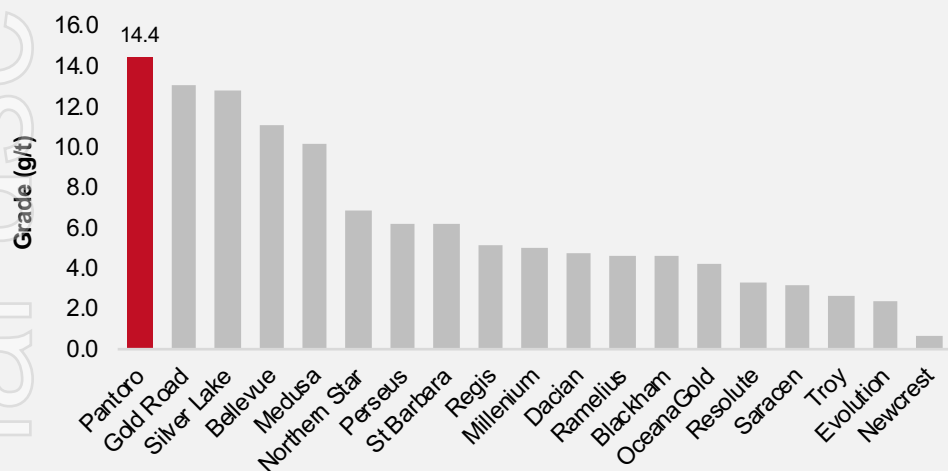
Category	Tonnes (M)	Grade (g/t)	Contained Au (Koz)
Measured	0.31	10.3	102
Indicated	0.88	7.5	213
Inferred	0.44	5.5	78
<b>Total</b>	<b>1.6</b>	<b>7.5</b>	<b>394</b>



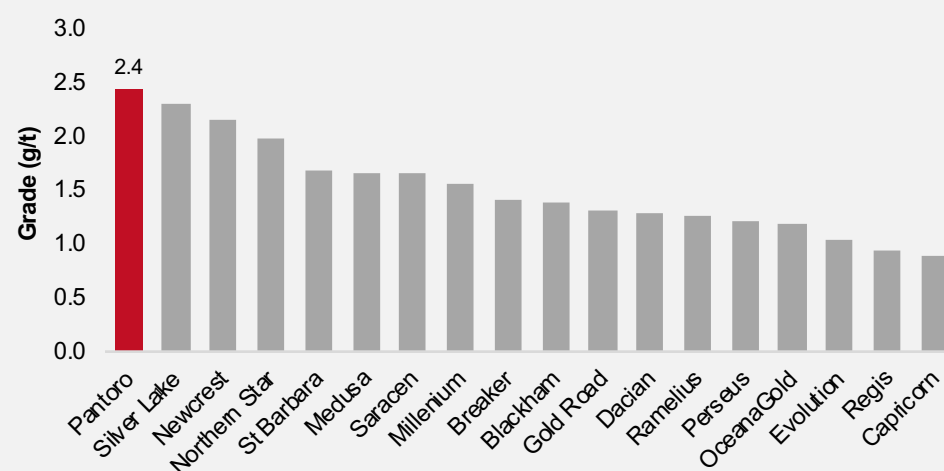
## AUSTRALIAN BASED GOLD PRODUCERS AND DEVELOPERS

PANTORO'S HOLDING PRESENTS SOME OF THE HIGHEST GRADE UNDERGROUND AND SURFACE MINERAL RESOURCES

Underground Mineral Resource (g/t)



Surface Mineral Resource (g/t)



Source: Company announcements (see ASX release on 15/5/2019 for sourced information)

Note: 1. Underground Mineral Resource and Surface Mineral Resource are referenced for the UJV (100% basis)



# PROJECT DEVELOPMENT STRATEGY

## TWO STREAM APPROACH FROM COMMENCEMENT

- Near Term Development – Existing resources to be drilled to mine ready status.
- New Discovery – High potential targets on Lake Cowan to be targeted for new discovery.

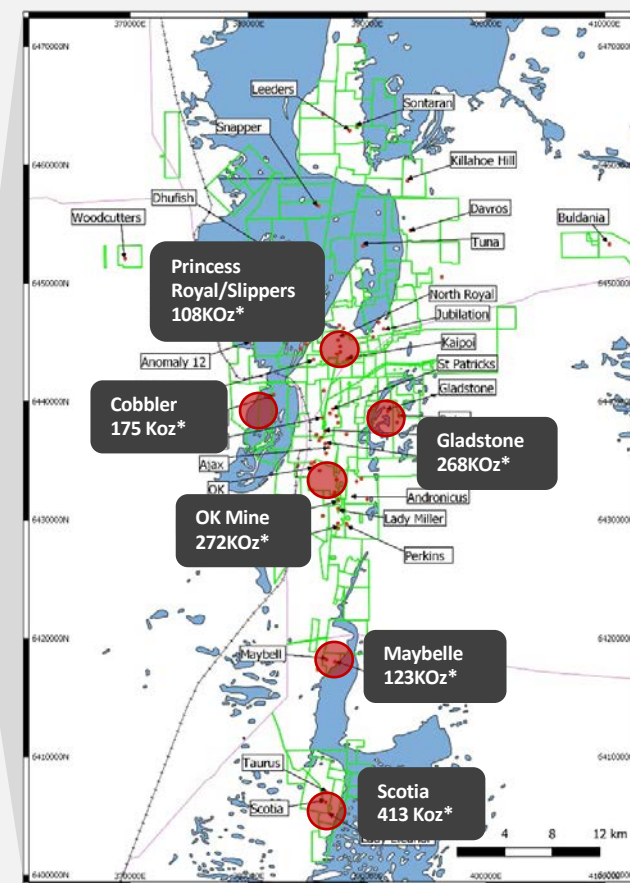
## NEAR TERM DEVELOPMENT OPPORTUNITIES

- >1.3 Moz in First Focus Mineral Resources
- Near Term Development – Existing resources to be drilled to mine ready status.
- Mining centres to be targeted first:
  - Gladstone/Everlasting (open pit)
  - Maybelle (open pit)
  - Scotia (open pit/underground)
  - Princess Royal/Slippers (open pit)
  - Cobbler (open pit)
  - OK (Underground)

## DRILLING OBJECTIVES

- Mining centres to be targeted first:
  - Extend and infill mineralisation.
  - Aim for circa 500,000 Oz mining inventory prior to commencement.
  - Acquire data required for mine planning and approvals.
- Exploration on Lake Cowan underway with objective of discovery of additional large deposits.

## FIRST-FOCUS MINING CENTRES



\* Current Mineral Resources shown. Most areas include multiple deposits and Mineral Resources. Mineralisation is not closed out by drilling



# PROJECT IMPLEMENTATION

## DRILLING UNDERWAY AND PRODUCING RESULTS

- Drilling commenced with one drill in the first week of August 2019, approximately 1 month after acquisition.
- Strong results from all mining areas drilled to date.
- Approximately 42,000m drilled to date.

## DEPTH EXTENSIONS AT OK MINE BEING EXPLORED

- Entry to OK mine completed and drilling is underway.
- Drilling is well advanced. First high grade results released.

## EXPLORATION OUTSIDE OF CURRENT MINERAL RESOURCE AREAS IS UNDERWAY

- Model Earth geologists have undertaken review, relogging and structural interpretation in the Gladstone/Daisy region & Lake Cowan deposits.
- Drilling first targets on Lake Cowan is underway.

## PROCESSING PLANT FEASIBILITY UNDERWAY

- Detailed feasibility for processing plant and existing support infrastructure is underway.
- MACA Interquip awarded DFS for processing plant.
- Capital costs are greatly reduced due to extensive infrastructure already in place.
- Focus currently on building adequate ore inventory to support long term operations.

## EARLY PRODUCTION FROM OPEN PITS

- Due to the high grade of the open pits, they are well suited for haulage to a central or external mill.
- A number of existing gold miners with spare capacity are expected to make highly attractive offers to source such ore
  - generating significant early low-risk cashflow but not eroding the main objective at Norseman to deliver a long life operation.





# EXCEPTIONAL DRILL RESULTS SPEAK FOR THEMSELVES

## SLIPPERS

11 m @ 9.10 g/t Au  
11 m @ 3.80 g/t Au  
3 m @ 8.09 g/t Au  
1 m @ 18.7 g/t Au  
2 m @ 4.78 g/t Au  
1 m @ 13 g/t Au  
3 m @ 3.21 g/t Au  
1 m @ 7.54 g/t Au  
5 m @ 2.85 g/t Au

## DAISY SOUTH

7m @ 28.0 /t Au  
1.62m @ 31.53 g/t Au  
13m @ 4.72 g/t Au  
1.40m @ 9.96 g/t Au  
1m @ 8.81 g/t Au  
0.6m @ 29.6 g/t Au  
31m @ 3.75 g/t Au

## GLADSTONE – EVERLASTING

4m @ 8.26 g/t Au	2m @ 18.11 g/t Au
2m @ 11.42 g/t Au	2m @ 28.94 g/t Au
2m @ 3.38 g/t Au	1m @ 27.50 g/t Au
1m @ 6.06 g/t Au	1m @ 6.18 g/t Au
1m @ 5.90 g/t Au	2m @ 5.02 g/t Au
1m @ 20.3 g/t Au	1m @ 6.74 g/t Au
3m @ 9.95 g/t Au	1m @ 10.00 g/t Au
3m @ 6.95 g/t Au	2.8m @ 20.07 g/t Au
1.40m @ 15.62 g/t Au	0.6m @ 83.35 g/t Au
15m @ 4.58 g/t Au	0.8m @ 10.94 g/t Au
9m @ 11.16 g/t Au	0.50m @ 10.10 g/t Au
0.95m @ 24.55 g/t Au	2.02m @ 8.35 g/t Au

## SCOTIA

5 m @ 15.91 g/t Au	4m @ 7.61 g/t Au
8.7 m @ 9.89 g/t Au	4m @ 44.46 g/t Au
2 m @ 10.62 g/t Au	12m @ 3.44 g/t Au
2 m @ 6.55 g/t Au	2m @ 6.54 g/t Au
4m @ 5.51 g/t Au	2m @ 3.62 g/t Au
4m @ 3.87 g/t Au	1m @ 13.7 g/t Au
2m @ 5.33 g/t Au	5m @ 6.39 g/t Au
1m @ 7.95 g/t Au	2m @ 3.95 g/t Au
5m @ 6.30 g/t Au	5m @ 6.43 g/t Au
1m @ 16.6 g/t Au	3m @ 4.38 g/t Au

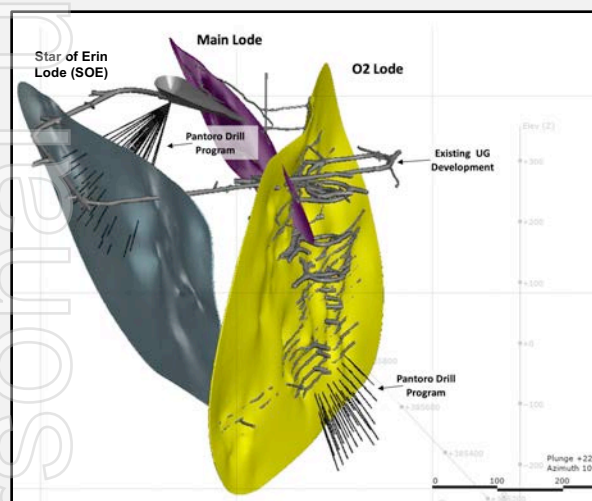




# HIGH GRADE OK MINE

## HISTORICAL PRODUCTION GRADE OF ~9.1G

- OK mine produced approximately 500Kt @ 9.1g/t up to 1997
- OK mine is fully accessible with ground support in good condition and most infrastructure still in place
- Drilling focussed down dip of previous mined zones
- Testing approximately 150m vertical below old workings with approximately 7,500m of drilling
- Aiming to define 3 – 4 years of initial production

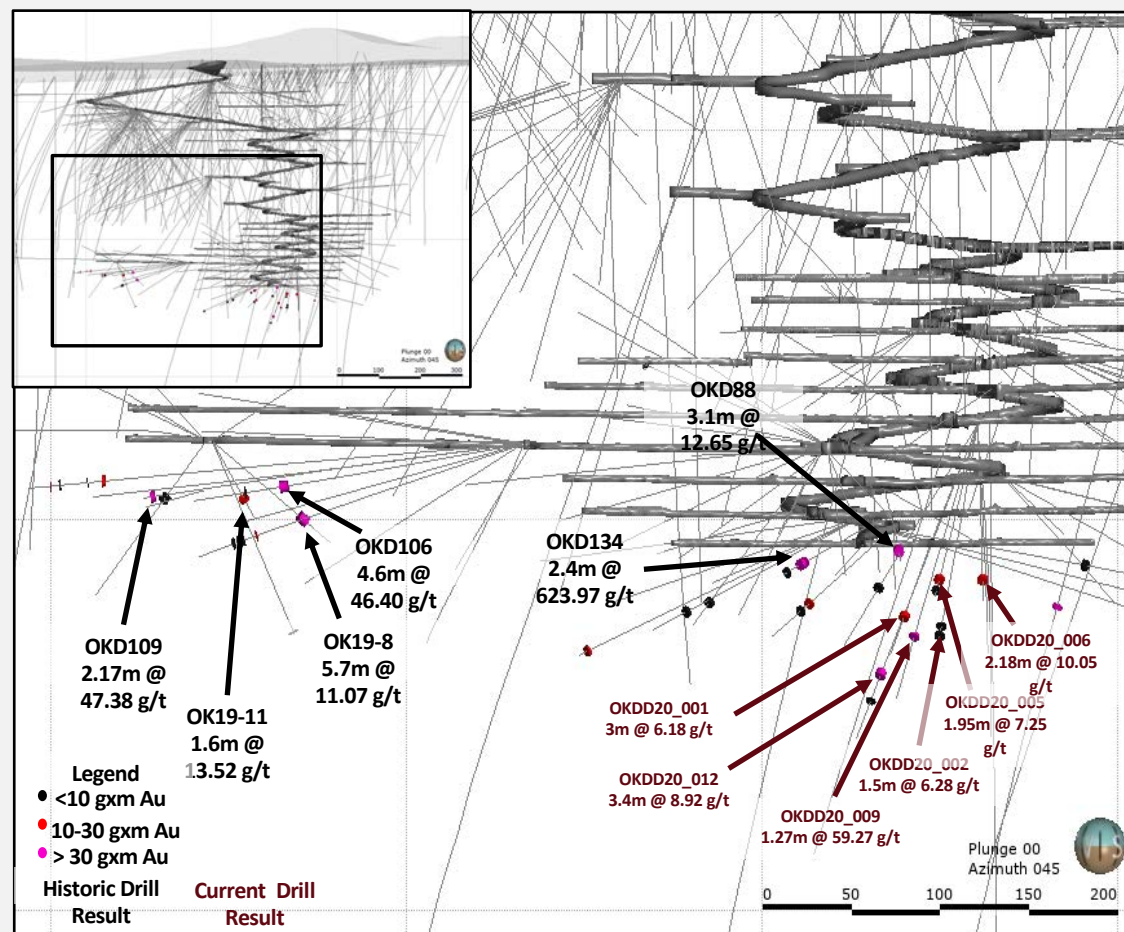


### PANTORO DRILLING<sup>1</sup>

1.27 m @ 59.27 g/t Au  
3.4 m @ 8.92 g/t Au  
3 m @ 6.18 g/t Au  
1.95 m @ 7.25 g/t Au  
2.18 m @ 10.05 g/t Au  
1.5 m @ 6.28 g/t Au

### HISTORIC DRILLING

2.4 m @ 623.97 g/t Au  
4.6 m @ 46.40 g/t Au  
1.6 m @ 13.52 g/t Au  
5.7 m @ 11.07 g/t Au  
2.17 m @ 47.38 g/t Au  
3.1 m @ 12.65 g/t Au



1. See ASX release dated 17/04/2020





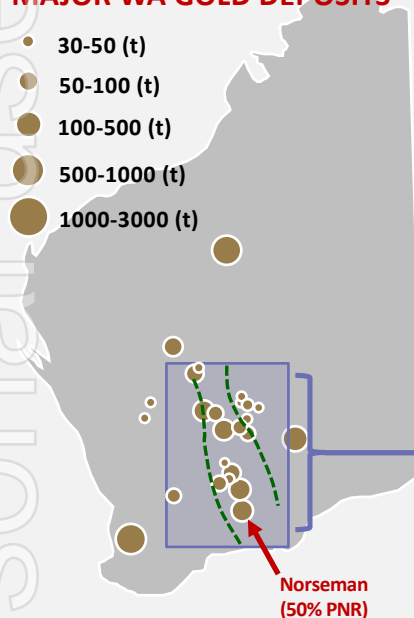
# NORSEMAN - HISTORIC PRODUCTION & EXPLORATION UPSIDE

## A HIGH SCALE, TOP TIER ASSET

Norseman produced ~6Moz historically and has a substantial Mineral Resource at high grade. It is part of the highly prospective Yilgarn Craton, clustered near other large deposits

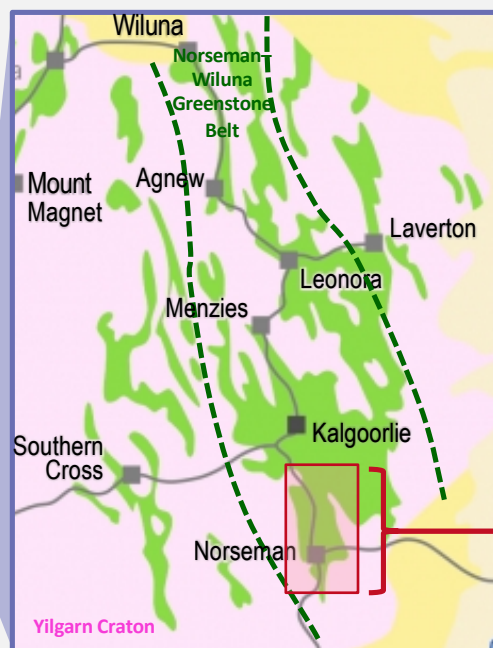
### MAJOR WA GOLD DEPOSITS<sup>1</sup>

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)



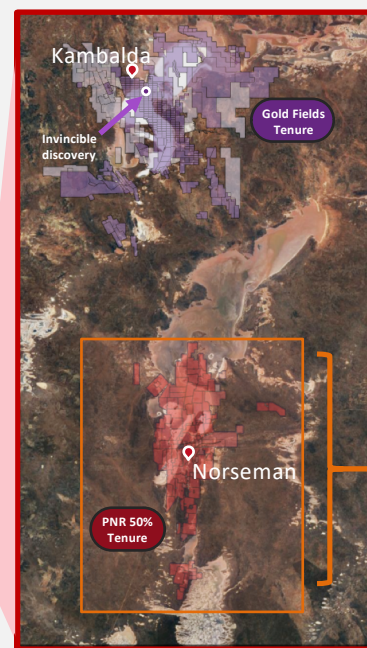
## WORLD-CLASS GREENSTONE BELT

Pantoro's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen 195Moz<sup>2</sup> Au produced to date**



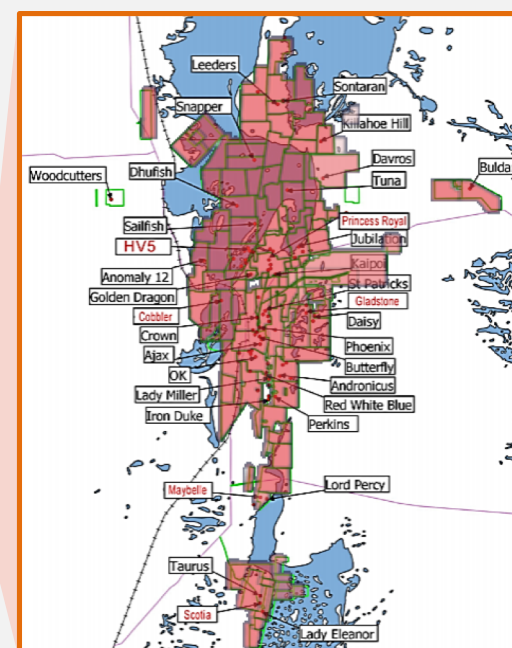
## HIGHLY PROSPECTIVE AREA

The area between Norseman and Kambalda is highly prospective, with **34Moz<sup>3</sup> Au produced to date. Much of the region is covered by lakes with minimal exploration**



## SIGNIFICANT EXPLORATION UPSIDE

Pantoro's 50% Norseman tenure is a significant proportion of the highly prospective region, including Lake Cowan which has had minimal modern exploration



1. Adapted from Rush Australia's 21<sup>st</sup> Century Gold Industry (2016)

2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.

3. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the Coolgardie and Dundas mineral fields



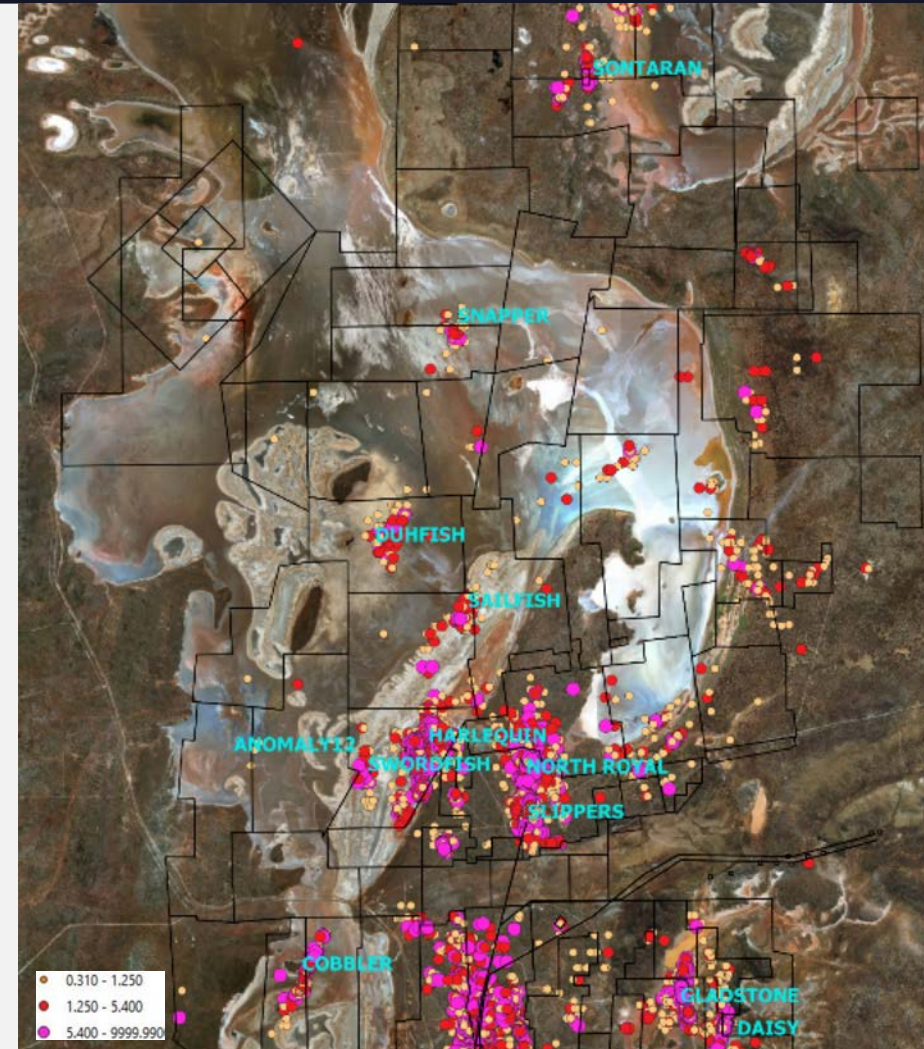
## EXCEPTIONAL EXPLORATION FOOTPRINT – DOMINANT TENEMENT POSTION

### OUTSTANDING EXPLORATION TARGETS

- No systematic exploration at Norseman since early 1990's
- Previous work within salt pan areas was limited to approximately 5 years in the early 1990's
- Numerous large anomalies and prospects identified from extensive geochemistry dataset
- Existing prospects include multiple high-grade drill intersections

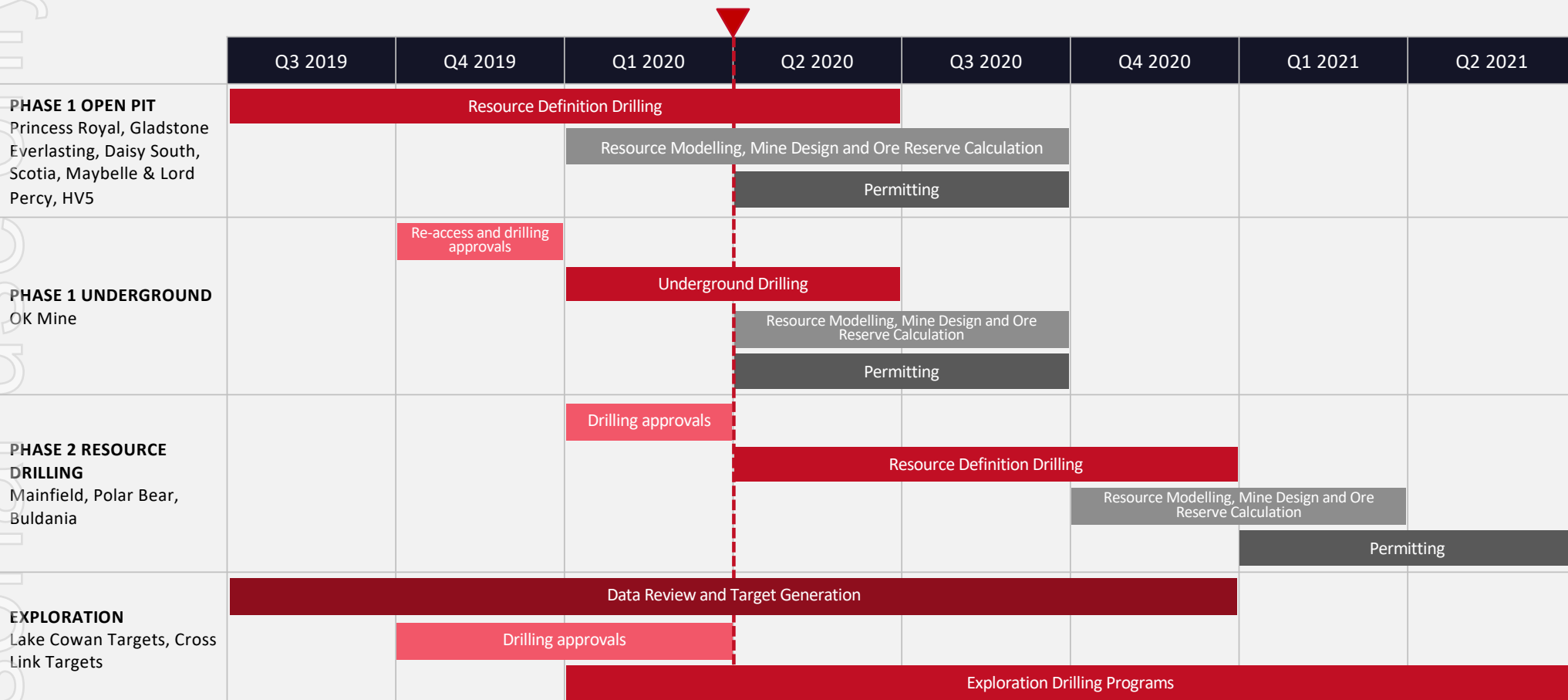
### TARGETING UNDERWAY

- Consultant Model Earth geologists assisting with interpretation of existing data and exploration targeting
- Reconnaissance drilling underway testing multiple lake anomalies
- Numerous off lake targets being reviewed, including potential lodes proximal to the OK mine



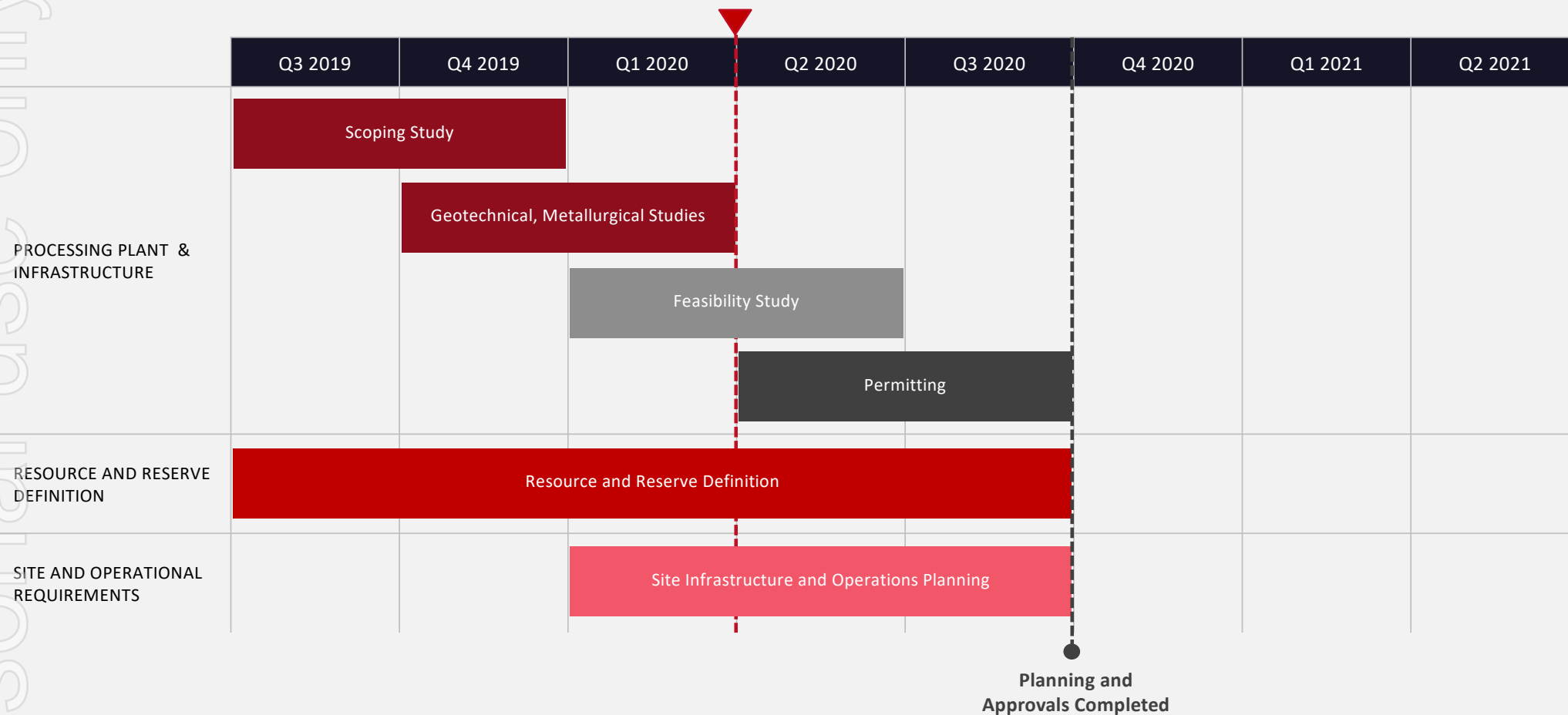


# PROJECT PROGRESSING ON SCHEDULE





# NORSEMAN PROJECT TIMELINE







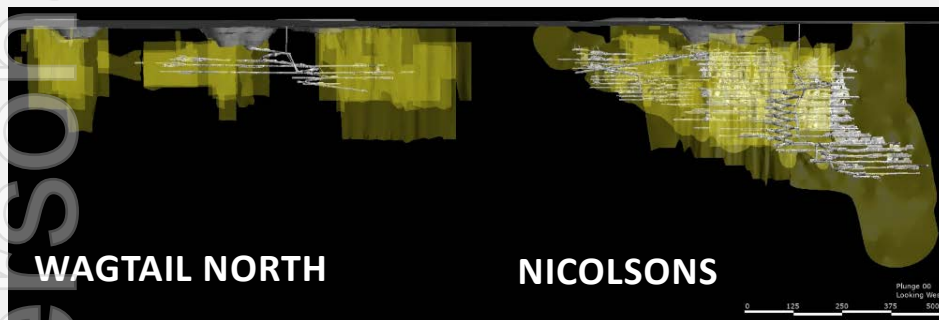
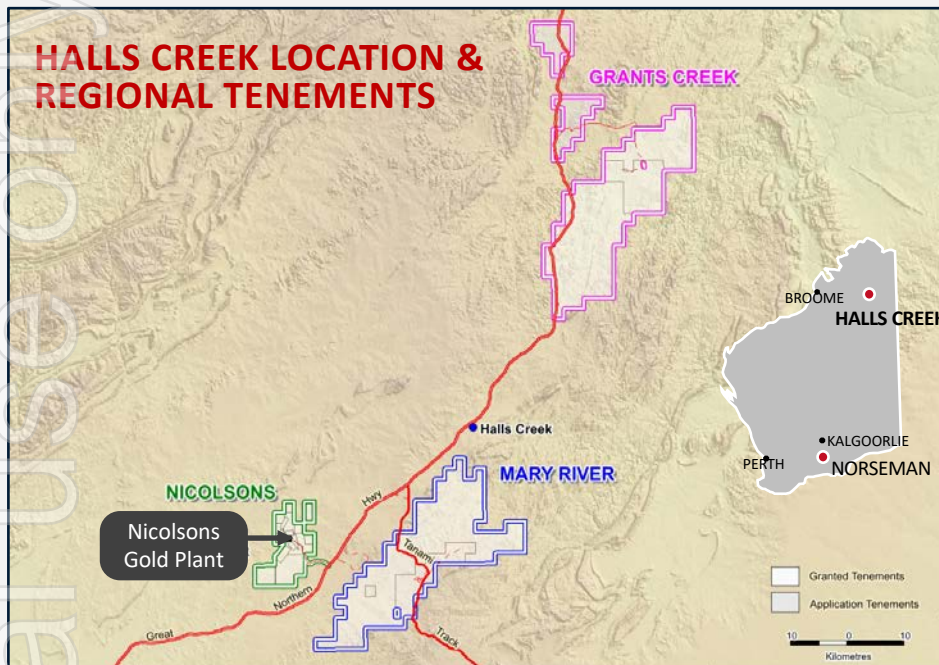
## HALLS CREEK PROJECT (PNR 100%)

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# HALLS CREEK PROJECT

## HALLS CREEK LOCATION & REGIONAL TENEMENTS



## PANTORO'S FIRST DEVELOPMENT

- Successfully built operations from the ground up.
- Proven high grade production & uninterrupted gold production since Sep 2015.
- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz.
- Predominantly underground operation with +180,000 ounces produced to date – more than double the starting Ore Reserve.
- Currently operating two underground mines – Nicolsons and Wagtail North producing ~35,000 – 40,000 Oz pa.

## UNIQUE POSITION IN WA

- Only gold processing plant and only gold producer in the region.
- Consolidated the majority of the historical high grade goldfields in the area.

## OPERATIONAL CHANGES TO MAXIMISE CASHFLOW

- Unhedged as of May 2020 – full exposure to current gold prices.
- Focus on maximisation of cashflow to support growth at Norseman.

## REGIONAL EXPLORATION

- Mary River drilling revealed a broad deposit with recent results including 14 m @ 1.23 g/t Au inc. 2 m @ 5.33 g/t and 31.65 m @ 1.78 g/t Au inc. 10.7 m @ 2.56 g/t.
- Grants Creek has a maiden Mineral Resource of 14,000 oz at Perseverance and Star of Kimberley with drilling including 5 m @ 9.25 g/t Au from 38 m and 3 m @ 7.55 g/t Au from 12 m.

1. See ASX release dated 31/10/2019

## SUMMARY

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## SUMMARY

**PANTORO IS AN AUSTRALIAN GOLD PRODUCER AND DEVELOPER WITH A UNIQUE WESTERN AUSTRALIAN PROJECT PORTFOLIO**

### **STRONG BALANCE SHEET**

with A\$27.4 million in cash and gold at 31 March 2020, and debt free<sup>1</sup>

### **RAPIDLY DE-RISKING NORSEMAN PROJECT PLAN**

Actively drilling surface and underground targets. Resource modelling in progress. Project feasibility advancing.

### **LARGE HIGH-GRADE MINERAL RESOURCE**

position with 19 million tonnes @ 4.2g/t for 2.6 million attributable ounces.

### **UNHEDGED**

from end of April 2020 and fully leveraged to strong gold price

### **IMPROVED CASHFLOW FROM HALLS CREEK**

Operational changes implemented to underpin strong cashflow.

### **EXPLORATION UPSIDE**

Significant exploration upside from Greenfields discoveries at Norseman Gold Project

1. See ASX release dated 15/4/2020