

Appendix 3B

Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. For offers where the +securities proposed to be issued are in an existing class of security, and the event timetable includes rights (or entitlement for non-renounceable issues), and deferred settlement trading or a representation of such, ASX requires the issuer to advise ASX of the ISIN code for the rights (or entitlement), and deferred settlement trading. This code will be different to the existing class. If the securities do not rank equally with the existing class, the same ISIN code will be used for that security to continue to be quoted while it does not rank.

Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

| Question no | Question | Answer |
|-------------|--|---|
| 1.1 | *Name of entity We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules | Pantoro Limited |
| 1.2 | *Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i> | ACN 003 207 467 |
| 1.3 | *ASX issuer code | PNR |
| 1.4 | *This announcement is <i>Tick whichever is applicable.</i> | <input type="checkbox"/> A new announcement <input checked="" type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement |
| 1.4a | *Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i> | Amended total number of shares to be issued under the share purchase plan (SPP) due to over subscription, amended timetable to reflect announcement of results of SPP. |
| 1.4b | *Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i> | 7 August 2020 |

| | | |
|-----|---|---|
| 1.5 | *Date of this announcement | 28 August 2020 |
| 1.6 | <p>*The proposed issue is:</p> <p><i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your ASX listings compliance adviser if you are unsure.</i></p> | <p><input type="checkbox"/> A +bonus issue (complete Parts 2 and 8)</p> <p><input type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) (complete Q1.6a and Parts 3 and 8)</p> <p><input type="checkbox"/> An accelerated offer (complete Q1.6b and Parts 3 and 8)</p> <p><input checked="" type="checkbox"/> An offer of +securities under a +securities purchase plan (complete Parts 4 and 8)</p> <p><input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS (complete Parts 5 and 8)</p> <p><input type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum (complete Parts 6 and 8)</p> <p><input type="checkbox"/> A placement or other type of issue (complete Parts 7 and 8)</p> |

Part 4 – Details of proposed offer under +securities purchase plan

If your response to Q1.6 is "An offer of securities under a securities purchase plan", please complete Parts 4A – 4F and the details of the securities proposed to be issued in Part 8. Refer to section 12 of Appendix 7A of the Listing Rules for the timetable for securities purchase plans.

Part 4A – Proposed offer under +securities purchase plan – conditions

| Question No. | Question | Answer |
|--------------|--|--------|
| 4A.1 | <p>*Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?</p> <ul style="list-style-type: none"> *Security holder approval Court approval Lodgement of court order with +ASIC ACCC approval FIRB approval Another approval/condition external to the entity. | No |

Part 4B – Proposed offer under +securities purchase plan – offer details

| Question No. | Question | Answer |
|--------------|--|----------------------------------|
| 4B.1 | <p>*Class or classes of +securities that will participate in the proposed offer (please enter both the ASX security code & description)</p> <p><i>If more than one class of security will participate in the securities purchase plan, make sure you clearly identify any different treatment between the classes.</i></p> | PNR, fully paid ordinary shares. |
| 4B.2 | <p>*Class of +securities to be offered to them under the +securities purchase plan (please enter both the ASX security code & description)</p> <p><i>Only existing classes of securities may be offered in a securities purchase plan.</i></p> | PNR, fully paid ordinary shares. |

| 4B.3 | *Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted | 22,916,967 | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|--|---|-------|-------|-------|---------|----------|---------|---------|----------|---------|---------|----------|--------|---------|----------|--------|---------|----------|--------|---------|---------|--------|---------|---------|-------|
| 4B.4 | *Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)? | No | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.5 | *Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)? | No | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.6 | *Will individual +security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)? | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.6a | *Describe the minimum acceptance condition <i>Answer this question if your response to Q4B.6 is "Yes".</i> | \$1,000 | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.7 | *Will individual +security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)? | Yes or No | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.7a | *Describe the maximum acceptance condition <i>Answer this question if your response to Q4B.7 is "Yes".</i> | \$30,000 | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.8 | *Describe all the applicable parcels available for this offer in number of securities or dollar value <i>For example, the offer may allow eligible holders to subscribe for one of the following parcels: \$2,500, \$7,500, \$10,000, \$15,000, \$20,000, \$30,000.</i> | <table> <tr> <th>Offer</th><th>Value</th><th>Units</th></tr> <tr> <td>Offer A</td><td>\$30,000</td><td>125,000</td></tr> <tr> <td>Offer B</td><td>\$25,000</td><td>104,167</td></tr> <tr> <td>Offer C</td><td>\$20,000</td><td>83,334</td></tr> <tr> <td>Offer D</td><td>\$15,000</td><td>62,500</td></tr> <tr> <td>Offer E</td><td>\$10,000</td><td>41,667</td></tr> <tr> <td>Offer F</td><td>\$5,000</td><td>20,834</td></tr> <tr> <td>Offer G</td><td>\$1,000</td><td>4,167</td></tr> </table> | Offer | Value | Units | Offer A | \$30,000 | 125,000 | Offer B | \$25,000 | 104,167 | Offer C | \$20,000 | 83,334 | Offer D | \$15,000 | 62,500 | Offer E | \$10,000 | 41,667 | Offer F | \$5,000 | 20,834 | Offer G | \$1,000 | 4,167 |
| Offer | Value | Units | | | | | | | | | | | | | | | | | | | | | | | | |
| Offer A | \$30,000 | 125,000 | | | | | | | | | | | | | | | | | | | | | | | | |
| Offer B | \$25,000 | 104,167 | | | | | | | | | | | | | | | | | | | | | | | | |
| Offer C | \$20,000 | 83,334 | | | | | | | | | | | | | | | | | | | | | | | | |
| Offer D | \$15,000 | 62,500 | | | | | | | | | | | | | | | | | | | | | | | | |
| Offer E | \$10,000 | 41,667 | | | | | | | | | | | | | | | | | | | | | | | | |
| Offer F | \$5,000 | 20,834 | | | | | | | | | | | | | | | | | | | | | | | | |
| Offer G | \$1,000 | 4,167 | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.9 | *Will a scale back be applied if the offer is over-subscribed? | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.9a | *Describe the scale back arrangements <i>Answer this question if your response to Q4B.9 is "Yes".</i> | The Directors may in their absolute discretion scale back all applications on an equitable basis. | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.10 | *In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i> | AUD | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.11 | *Has the offer price been determined? | Yes | | | | | | | | | | | | | | | | | | | | | | | | |
| 4B.11a | *What is the offer price per +security? <i>Answer this question if your response to Q4B.11 is "Yes" using the currency specified in your answer to Q4B.9.</i> | \$0.24 | | | | | | | | | | | | | | | | | | | | | | | | |

Part 4C – Proposed offer under +securities purchase plan – timetable

| Question No. | Question | Answer |
|--------------|---|------------------|
| 4C.1 | <p>*Date of announcement of +security purchase plan</p> <p><i>The announcement of the security purchase plan must be made prior to the commencement on trading on the announcement date.</i></p> | 7 August 2020 |
| 4C.2 | <p>*+Record date</p> <p><i>This is the date to identify security holders who may participate in the security purchase plan. Per Appendix 7A section 12 of the Listing Rules, this day is one business day before the entity announces the security purchase plan.</i></p> <p><i>Note: the fact that an entity's securities may be in a trading halt or otherwise suspended from trading on this day does not affect this date being the date for identifying which security holders may participate in the security purchase plan.</i></p> | 6 August 2020 |
| 4C.3 | *Date on which offer documents will be made available to investors | 7 August 2020 |
| 4C.4 | *Offer open date | 14 August 2020 |
| 4C.5 | *Offer closing date | 26 August 2020 |
| 4C.6 | <p>*Announcement of results</p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the entity should announce the results of the security purchase plan no more than 3 business days after the offer closing date</i></p> | 28 August 2020 |
| 4C.7 | <p>*+Issue date</p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the last day for the entity to issue the securities purchased under the plan is no more than 7 business days after the closing date. The entity should lodge an Appendix 2A with ASX applying for quotation of the securities before 12pm Sydney time on this day</i></p> | 2 September 2020 |

Part 4D – Proposed offer under +securities purchase plan – listing rule requirements

| Question No. | Question | Answer |
|--------------|---|--------|
| 4D.1 | <p>*Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>Listing rule 7.2 exception 5 can only be used once in any 12 month period and only applies where:</i></p> <ul style="list-style-type: none"> • the +security purchase plan satisfies the conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 or would otherwise satisfy those conditions but for the fact that the entity's securities have been suspended from trading on ASX for more than a total of 5 days during the 12 months before the day on which the offer is made under the plan or, if the securities have been quoted on ASX for less than 12 months, during the period of quotation; • the number of +securities to be issued under the SPP must not be greater than 30% of the number of fully paid +ordinary securities already on issue; and • the issue price of the +securities must be at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made. <p><i>Please note that the offer of securities under the plan also will not meet the requirements of listing rule 10.12 exception 4, meaning that parties referred to in listing rule 10.11.1 to 10.11.5 will need to obtain security holder approval under listing rule 10.11 to participate in the offer.</i></p> | Yes |

Part 4E – Proposed offer under +securities purchase plan – fees and expenses

| Question No. | Question | Answer |
|--------------|--|--------|
| 4E.1 | *Will there be a lead manager or broker to the proposed offer? | No |
| 4E.2 | *Is the proposed offer to be underwritten? | No |
| 4E.3 | *Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission? | No |
| 4E.4 | Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer | None |

Part 4F – Proposed offer under +securities purchase plan – further information

| Question No. | Question | Answer |
|--------------|---|---|
| 4F.1 | <p>*The purpose(s) for which the entity intends to use the cash raised by the proposed issue</p> <p><i>You may select one or more of the items in the list.</i></p> | <p><input type="checkbox"/> For additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset <i>[provide details below]</i></p> <p><input type="checkbox"/> To pay for services rendered <i>[provide details below]</i></p> <p><input checked="" type="checkbox"/> Other <i>[provide details below]</i></p> <p>Additional details:</p> <p>Used at the Company's Norseman Gold Project (the Company has a 50% interest) towards: Mineral Resource and Ore Reserve Growth; Greenfields exploration and extension; Project development works; Project flexibility and working capital.</p> |
| 4F.2 | *Will the entity be changing its dividend/distribution policy if the proposed issue is successful? | No |
| 4F.3 | Countries in which the entity has +security holders who will not be eligible to participate in the proposed offer | The offer will only be available to shareholders in Australia and New Zealand. |
| 4F.4 | *URL on the entity's website where investors can download information about the proposed offer | http://www.pantoro.com.au/investors/asx-announcements/ |
| 4F.5 | Any other information the entity wishes to provide about the proposed offer | |

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

Part 8A – type of +securities proposed to be issued

| Question No. | Question | Answer |
|--------------|--|---|
| 8A.1 | <p>*The +securities proposed to be issued are:</p> <p><i>Tick whichever is applicable</i></p> <p><i>Note: SPP offers must select "existing quoted class"</i></p> | <p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing quoted class")</p> <p><input type="checkbox"/> Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")</p> |

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

| Question No. | Question | Answer |
|--------------|---|---------------------------------|
| 8B.1 | *ASX security code & description | PNR, fully paid ordinary shares |
| 8B.2a | *Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class? | Yes |