



16 September 2020

ASX Limited
Level 40, Central Park
152-158 St Georges Tce
Perth WA 6000

Exercise of Unlisted Employee Options

Pantoro Limited (**ASX:PNR**) (**Pantoro**) advises that 168,188 unlisted employee options have been exercised. An Appendix 2A is enclosed.

Following the exercise of the unlisted employee options, the following unlisted options remain on issue:

ASX Code	Expiry Date	Exercise Price	Number
PNRAA	4 July 2022	\$0.24	3,500,000
PNRAA	4 July 2022	\$0.25	3,500,000
PNRAB	8 November 2022	\$0.205	3,000,000
PNRAD	30 June 2023	Nil. Subject to performance conditions.	1,395,398
PNRAE	31 March 2022	\$0.15	5,000,000
PNRAF	31 March 2022	\$0.20	5,000,000

Yours faithfully

David Okeby
Company Secretary
Pantoro Limited

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Appendix 2A

Application for quotation of +securities

Information or documents not available now must be given to ASX as soon as available. 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 seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. 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) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. ¹	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>	ABN 30 003 207 467
1.3	*ASX issuer code	PNR
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.5	*Date of this announcement	16 September 2020

¹ Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If the securities to be quoted have been issued by way of a pro rata offer, to give this warranty, you will generally need to have lodged a cleansing notice with ASX under section 708AA(2)(f) or 1012DAA(2)(f) of the Corporations Act within 24 hours before the securities are offered (see ASIC Regulatory Guide 189 *Disclosure relief for rights issues*). If in doubt, please consult your legal adviser.

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities to be quoted are: <i>Select whichever item is applicable.</i> <i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i></p>	<p><input type="checkbox"/> Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B</p> <p><input type="checkbox"/> Being issued under a +dividend or distribution plan</p> <p><input checked="" type="checkbox"/> Being issued as a result of options being exercised or other +convertible securities being converted</p> <p><input type="checkbox"/> Unquoted partly paid +securities that have been paid up and are now quoted fully paid +securities</p> <p><input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire</p> <p><input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><input type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><input type="checkbox"/> Other</p>
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p>	<p>168,188 unlisted employee options, exercise price nil, expiry date 30 June 2022 (ASX Code: PNRAC).</p>
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	<p>16 September 2020</p>
2.2h.2	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	<p>Issued as a result of conversion of unlisted employee options issued under Pantoro's Long Term Incentive Plan to senior employees.</p>

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2.2i	*Are these +securities being offered under a +disclosure document or +PDS? <i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i>	No
2.3	*The +securities to be quoted are: <i>Tick whichever is applicable</i>	<input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class") <input type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")

Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class".

Question No.	Question	Answer
3B.1	*ASX security code & description	PNR
3B.2	*Number of +securities to be quoted	168,188
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities to be quoted been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	16 September 2020
4.2	*Are the +securities to be quoted being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
4.2c	Please describe the consideration being provided for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	Issued under Pantoro's Long Term Incentive Plan as part of a remuneration package for senior employees
4.2d	Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted <i>Answer this question if your response to Q4.2 is "No".</i>	\$0.235 per share.
4.3	Any other information the entity wishes to provide about the issue	None.

Part 5 – Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

Note: the figures provided in the tables in sections 5.1 and 5.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.

If you have quoted CHES Depository Interests (CDIs) issued over your securities, include them in the table in section 5.1 and include in the table in section 5.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).

Restricted securities should only be included in the table in section 5.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 5.2.

5.1	*Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)	
	ASX security code and description	Total number of +securities on issue
	PNR – fully paid ordinary shares.	1,408,398,228

5.2	*Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX):	
	ASX security code and description	Total number of +securities on issue
	PNRAA – unlisted employee options, exercise price \$0.24, expiry date 4 July 2022.	3,500,000
	PNRAA – unlisted employee options, exercise price \$0.25, expiry date 4 July 2022.	3,500,000
	PNRAB – unlisted employee options, exercise price \$0.205, expiry date 8 November 2022.	3,000,000
	PNRAD – unlisted employee options, exercise price nil, expiry date 30 June 2023, subject to performance conditions.	1,395,398
	PNRAE – unlisted options, exercise price \$0.15, expiry date 31 March 2022.	5,000,000
	PNRAF – unlisted options, exercise price \$0.20, expiry date 31 March 2022.	5,000,000

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