PANTORO

Quarterly Report

Ending 30 September 2020

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Key Highlights

Norseman Project (Pantoro 50%)

- Norseman Definitive Feasibility Study (DFS) completed confirming a long life, high margin Phase One operation.
- Key DFS statistics include:
  - Project pre-tax net cashflow of $486 million @ $2,600/Oz.
  - Average production of 108,000 ounces a year, peaking at 119,000 ounces in year two of production.
  - Life of Mine (LOM) average AISC of $1,292/oz enabling high margin production.
  - Pre-production capital cost of $89 million (including contingency), twelve month construction period and payback in 1.3 years.
  - Processing Plant capacity of 1 Mtpa with flexibility to expand to 1.5 Mtpa.
  - Initial Ore Reserve of 602,000 ounces which includes 4.9 Mt @ 3.2 g/t Au for 502,000 ounces of open pit and underground ore and 4.2 Mt @ 0.8 g/t Au for 100,000 ounces of surface stockpiles.
  - Phase One life of mine production of 5.9 Mt @ 3.2 g/t Au for 610,000 ounces. Metallurgical recovery of 95% producing 580,000 ounces.
  - Less than one third of the in-situ global Mineral Resource considered in the Phase One DFS. Resource to Reserve conversion cost to date of $22.53/oz.
- Approvals processes are underway targeting completion during March 2021 quarter.
- Phase Two drilling underway with 100,000 metre drilling campaign to be undertaken during the coming year with the objective of doubling project mining inventory.

Halls Creek Project

- Strong cashflow of $4.05 million generated.
- Production of 8,012 ounces and AISC of $1,612/Oz.
- Pantoro remains unhedged with an average realised gold price of $2,698/Oz for the quarter.
- Project spend included a major tailings facility lift providing approximately 18 months of fill capacity.
- Total project spend down a further 3.5% quarter on quarter (9% reduction when one-off tailings facility costs are excluded).

Corporate

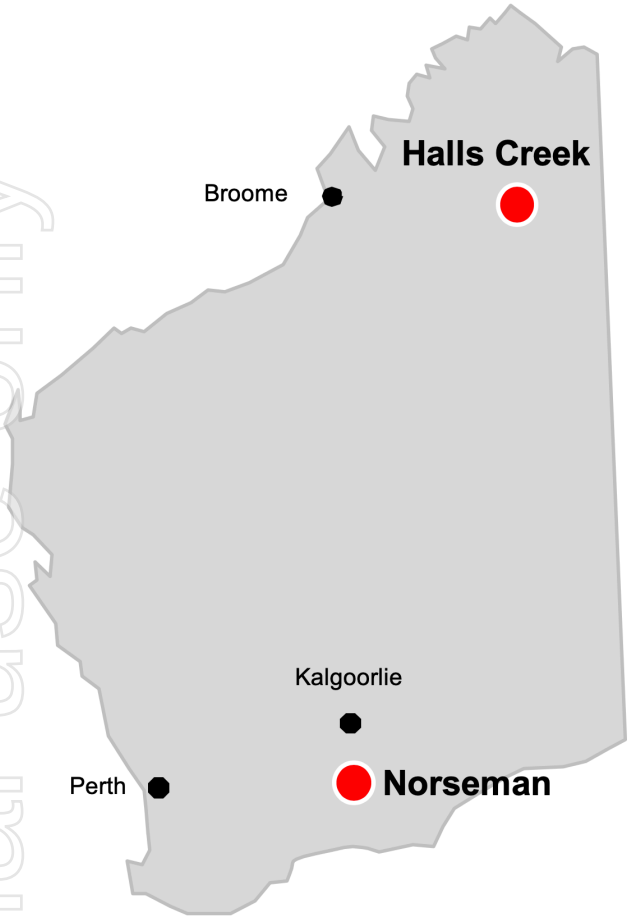
- Pantoro raised approximately $55 million before costs at $0.24 to continue rapid advancement at Norseman.
- Major payments made during the quarter including $5 million in Norseman Project vendor milestone payment and $2.8 million in stamp duty costs. Closing cash and gold of $65 million*. Pantoro remains debt free.
- Pantoro is well positioned financially to take the Norseman Gold project to construction and then production during the coming year.
- Operational management controls implemented by Pantoro during the COVID-19 pandemic have resulted in minimal impact to both Halls Creek and Norseman work programs with all work programs progressing as planned.

Enquires

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* $63.4 cash and metals account, 661 ounces in safe and GIC @ $2,654.61

About Pantoro Limited



Pantoro is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia and its 50% owned Norseman Gold Project acquired in July 2019.

Norseman Gold Project

The Norseman Gold Project provides Pantoro with an exceptional platform for growth in the near term. The project tenure of approximately 1,000 km^2 covers nearly all of the historic Norseman Gold province which lies on the southern end of the productive Norseman – Wiluna Greenstone belt. The project has produced over 5.5 million ounces of gold historically, and currently has a Measured, Indicated and Inferred Mineral Resource of 4.2 million ounces and an Ore Reserve of 602,000 ounces.

The Norseman Gold Project lies immediately adjacent to the Norseman township, and is infrastructure rich with office and work shop complexes, camp accommodation, site laboratory, 10MW power station, bore fields and a road network servicing all existing Mineral Resource area already in place. The existing processing facility requires refurbishment prior to operations.

The project presents a number of near term open pit and underground mining opportunities, and Pantoro is systematically advancing a number of near term project areas for mining ahead of recommencement of operations. The company is aiming to be in a position to recommence mining in the near term.

The Norseman project hosts exceptional exploration potential though both green fields discoveries and extension of the current resource base. Pantoro is actively exploring the tenement package.

Halls Creek Project

The Halls Creek Project was developed by Pantoro during 2015, with the first gold pour completed during the same year. The project includes underground and open pit mining, and a modern CIP processing facility.

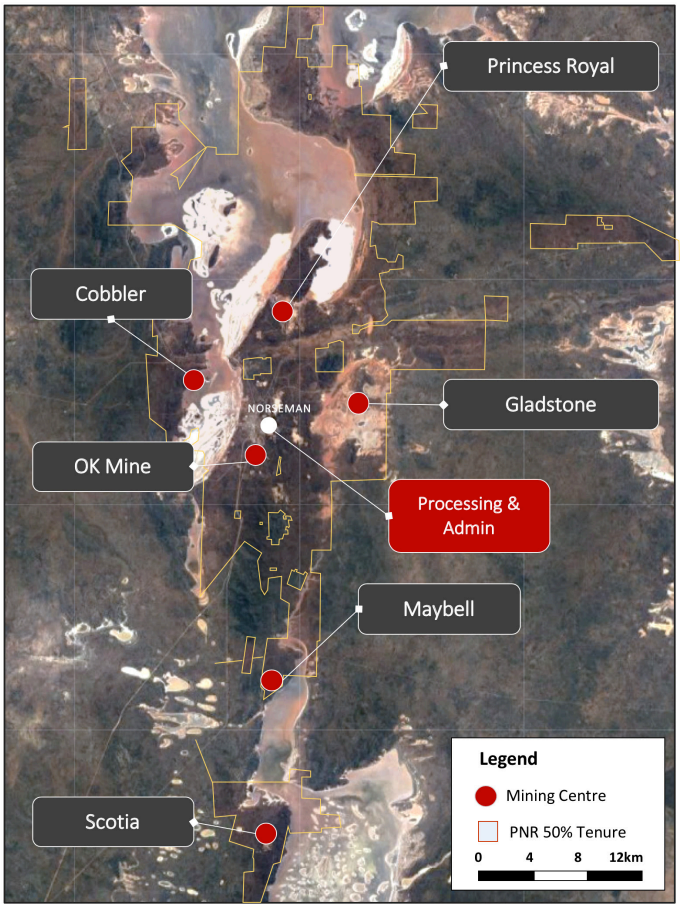
Pantoro owns the only commercial scale gold processing facility in the Kimberley Region of Western Australia, with the closest plant approximately 300 km to the south. The company has consolidated areas prospective for gold mineralisation in the region, and has acquired the Grants Creek and Mary River project areas to complement the Nicolsons production and exploration assets. In all, the company holds approximately 1,000 km^2 of prospective tenure in the Halls Creek Area. Pantoro is exploring at Nicolsons, Grants Creek, and Mary River with a focus on increasing the mine inventory for the project.

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Norseman Gold Project (Pantoro 50%)

About the Norseman Gold Project

Pantoro Limited announced the major acquisition of 50% of the Norseman Gold Project in May 2019 and completion occurred on 9 July 2019. Pantoro is the manager of the unincorporated joint venture, and is responsible for defining and implementing work programs, and the day to day management of the operation.



The Norseman Gold Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The project lies approximately 725 km east of Perth, 200 km south of Kalgoorlie, and 200 km north of Esperance.

The current Mineral Resource is 4.2 million ounces of gold with an Ore Reserve of 602,000 ounces. Pantoro announced a maiden Ore Reserve on the Norseman Project in conjunction with its Phase One DFS on 12 October 2020. Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

The project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 750 square kilometres.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels with everything required to commence mining already in place. Infrastructure is generally in good condition, however the processing plant requires refurbishment or reconstruction.

Historically, the Norseman Gold Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton. Pantoro is focused on establishing a clear production development plan, and has commenced drilling and other works required to convert Mineral Resources to Ore Reserves.

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Definitive Feasibility Study

Pantoro has completed its Phase One Definitive Feasibility Study (DFS) for the Norseman gold project to an accuracy of ±10%. The feasibility study confirms a long life, high margin project suitable for immediate progression to construction and then operations.

The project will include construction of a new purpose built one million tonne per annum processing plant with three stage crushing and a ball mill for comminution and a standard CIL wet plant. Initial production is from major open pit mining centres at Cobbler and Scotia, and from underground at the OK underground mine. As production from Scotia transitions to underground mines, a third major open pit mining centre at Gladstone is established (Refer to ASX release dated 12 October 2020 titled "DFS Confirms Attractive Economics and Mine Life for Phase One Norseman Restart").

Key outcomes from the study include:

- Norseman confirmed as a financially robust gold mining operation underpinned by initial seven year Phase One project life.
- Project pre-tax net cashflow of $486 million @ $2,600/Oz.
- Average production of 108,000 ounces a year, peaking at 119,000 ounces in year two of production.
- LOM average AISC of $1,292/oz enabling high margin production.
- Pre-production capital cost of $89 million (including contingency), twelve month construction period and payback in 1.3 years.
- Processing Plant capacity of 1 Mtpa with flexibility to expand to 1.5 Mtpa.
- Initial Ore Reserve of 602,000 ounces which includes 4.9 Mt @ 3.2 g/t Au for 502,000 ounces of open pit and underground ore and 4.2 Mt @ 0.8 g/t Au for 100,000 ounces of surface stockpiles.
- Phase One life of mine production of 5.9 Mt @ 3.2 g/t Au for 610,000 ounces. Metallurgical recovery of 95% producing 580,000 ounces.
- Less than one third of the in-situ global Mineral Resource considered in the Phase One DFS. Resource to Reserve conversion cost to date of $22.53/oz.
- Strategy to double the Ore Reserve during the next 12-18 months with 100,000 metres additional drilling planned.
- Pantoro completing approvals processes and preparing tender documentation in order to rapidly progress to construction and operations.

Total Mineral Resource at the Norseman Project is currently:

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Surface South	140	2.3	10	7,616	2.2	550	10,362	3.1	1,027	18,119	2.7	1,593
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	**4,572**	**1.6**	**234**	**13,871**	**3.9**	**1,721**	**16,570**	**4.3**	**2,280**	**35,000**	**3.8**	**4,241**

Total Ore Reserve at the Norseman Project is currently:

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern	-	-	-	2,049	3.1	206	2,049	3.1	206
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
TOTAL	**4,165**	**0.8**	**100**	**4,895**	**3.2**	**502**	**9,060**	**2.1**	**602**

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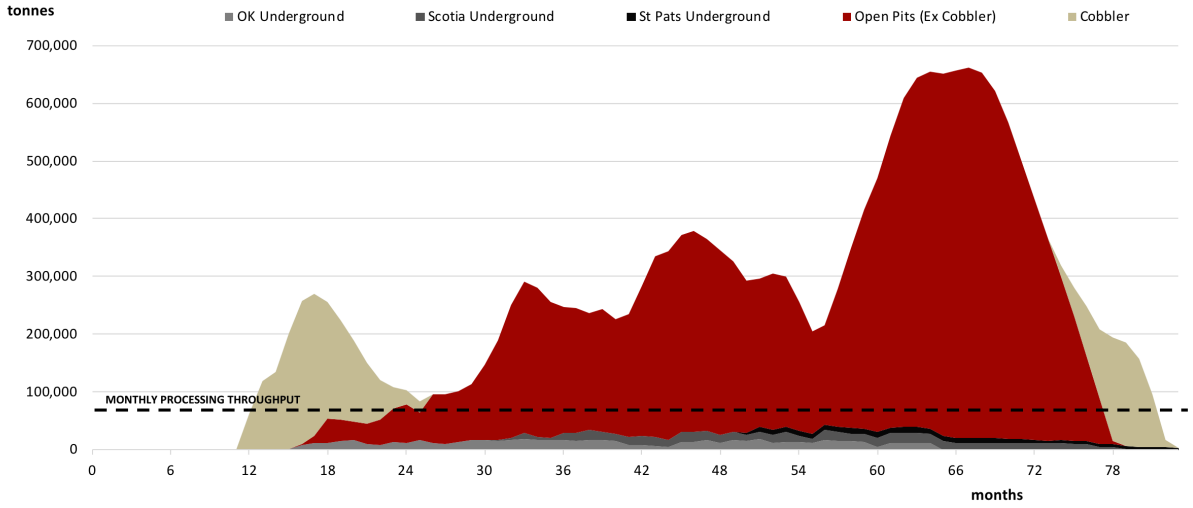
The Phase One DFS Life of Mine (LOM) mines and processes 5.9 Mt of ore of which 4.8 Mt is Ore Reserve and 1.1 Mt is Inferred Mineral Resources. 25% of the total Ore Reserve remains unmined and available for future production at the end of the Phase One DFS LOM.

	Life of Mine Plan		
	kT	Grade	kOz
Underground	1,487	4.9	233
Open Pit	4,300	2.7	374
Stockpiles	146	0.8	4
TOTAL	**5,933**	**3.2**	**610**

All open pit mines were optimised and designed on the basis of Measured or Indicated Mineral Resources. Inferred Mineral Resources which lie within those designs have been included in the Mine Plan. This process ensures that the planned open pit mines are economic solely on the basis of Ore Reserves, regardless of the inclusion of Inferred Mineral Resources.

Pantoro has utilised a very conservative approach to mine scheduling for the purposes of the DFS. All ore mined is assumed to be stockpiled and processed equally with no discrimination between high grade and low grade ore. In practice, higher grade ore will be transported to the ROM with low grade ore stockpiled at the mine until required for processing.

ORE STOCKPILE AVAILABLE FOR PROCESSING



As additional ore sources are added in subsequent stages of Mineral Resource and Ore Reserve definition, new high grade ore sources will replace low grade stocks assumed to be mined.

Open Pit Inventory	Mt	Grade (g/t)	kOz
ROM Ore	3.0	3.44	332
Low Grade Ore	1.1	1.04	37
Total Open Pit Ore	4.1	2.79	369
% Low Grade Tonnes		27%	
% Low Grade Oz		10%	
Potential Annual Production Multiple		1.23	

Underground Inventory	Mt	Grade (g/t)	kOz
ROM Ore	1.3	5.45	220
Low Grade Ore	0.2	1.77	13
Total Underground Ore	1.5	4.88	233
% Low Grade Tonnes		16%	
% Low Grade Oz		6%	
Potential Annual Production Multiple		1.12	

Pantoro set out its plan to complete a further 100,000 metres of drilling by the end of 2021 with the aim of doubling the Mining Inventory which would potentially increase both annual production and mine life upon successful completion.

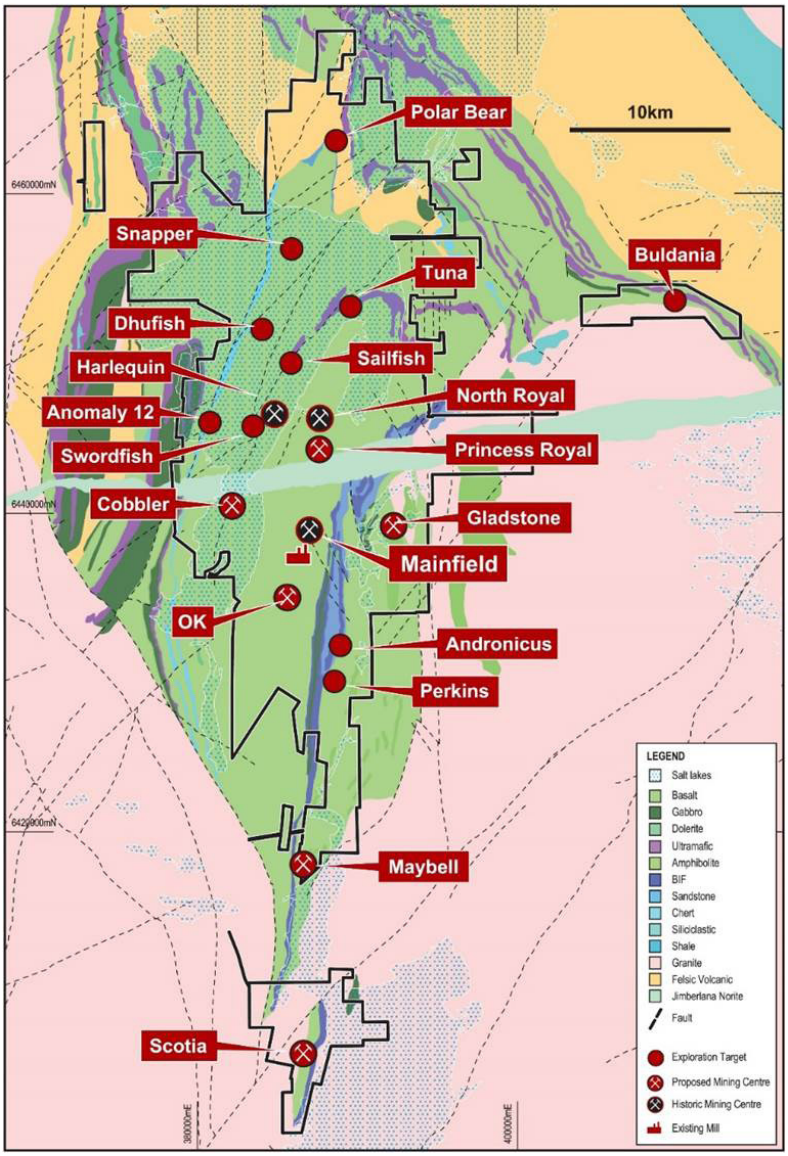
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Drilling

Pantoro has continued the major drilling program at Norseman throughout the period in conjunction with DFS activities. In addition to resource development and exploration drilling, extensive sterilization and geotechnical drilling programs were completed in the second half of the quarter. A number of releases related to drilling were made including:

- 21/7/20 Very high grade mineralisation encountered on Lake Cowan.
- 27/7/20 Panda Discovery extended with additional drilling.
- 29/7/20 Excellent initial results from Maybell Mining Centre.
- 20/8/20 New ore zone discovered at Scotia Mining Centre.
- 3/9/20 OK mine drilling program complete with high grade results.

All results set out below are taken from these announcements. With on ground DFS activities now completed, Phase 2 drilling activities are underway.



Numerous targets across the Norseman tenure.

Drilling at Scotia remains highly rewarding with extensions at the Panda Lode and a new discovery at Green Lantern recorded during the quarter.

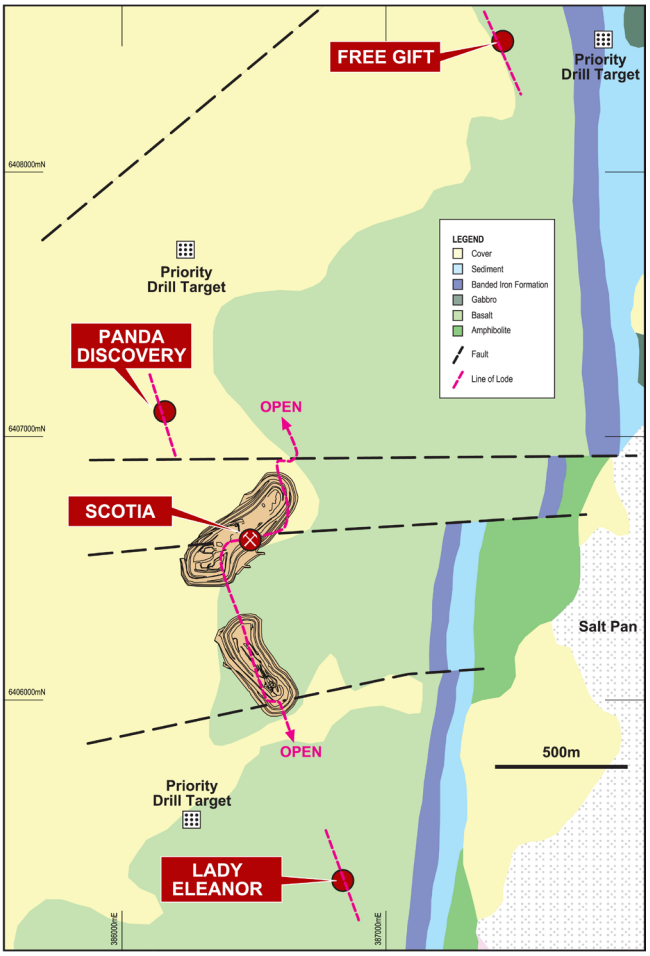
Greenfield exploration drilling on Lake Cowan continued with a short follow up program at the Sailfish deposit underway at the end of the period.

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Scotia Mining Centre

Scotia remained a major focus of drilling throughout the quarter with a new discovery at Green Lantern, extension of the Panda discovery and ongoing excellent results in resource development activities. The Scotia Mining Centre is key to the recommencement of operations at Norseman and mining is planned to commence with a large open pit, followed by underground development with activities ongoing throughout the Phase One project life.



Location of Deposits within the Scotia Mining Centre.

Results released during the quarter included:

Results from outside current Mineral Resource	**Results from inside current Mineral Resource**
10 m @ 11.60 g/t Au	11 m @ 6.27 g/t Au
9 m @ 12.98 g/t Au	4 m @ 11.54 g/t Au
7 m @ 4.59 g/t Au	1 m @ 59.2 g/t Au
4 m @ 9.94 g/t Au	7 m @ 4.97 g/t Au
8 m @ 3.45 g/t Au	2 m @ 8.70 g/t Au
5 m @ 4.87 g/t Au	1.2 m @ 30.64 g/t Au
4 m @ 5.21 g/t Au	
2 m @ 7.08 g/t Au	

These excellent drill results are in addition to previously announced intercepts which include (refer ASX Announcements entitled 'Drilling Indicates Significant Extensions to High Grade Deposits at Norseman' dated 26 February 2020 and 'Norseman Continues to Deliver with Excellent Results from Scotia' dated 21 January 2020):

4 m @ 44.46 g/t Au	4 m @ 5.51 g/t Au	8.7 m @ 9.89 g/t Au
5 m @ 6.30 g/t Au	4 m @ 3.87 g/t Au	12 m @ 3.44 g/t Au
2 m @ 10.62 g/t Au	5 m @ 6.43 g/t Au	5 m @ 6.39 g/t Au
2 m @ 6.55 g/t Au	4 m @ 7.61 g/t Au	

Green Lantern (Scotia Mining Centre)

Drilling at the Green Lantern discovery has returned a number of wide, ore grade intersections in a zone which has not been previously drilled.

Substantial near surface mineralisation at Green Lantern has been identified over a strike length of approximately 300 metres. Mineralisation remains open to the north and down dip.

Drilling indicates multiple surface lode structures are present at Green Lantern, with a wide, lower grade mineralised lode and higher grade zones typical of other orebodies known within the mining centre:

Green Lantern Wide Zone	Green Lantern High Grade Zones
• 16 m @ 2.61 g/t Au.	• 3 m @ 6.09 g/t Au.
• 21 m @ 2.36 g/t Au.	• 2 m @ 4.51 g/t Au.
• 12 m @ 2.03 g/t Au.	• 4 m @ 3.22 g/t Au.
• 15 m @ 1.88 g/t Au.	• 2 m @ 5.81 g/t Au.
• 11 m @ 1.52 g/t Au.	• 4 m @ 3.41 g/t Au.
• 13 m @ 1.43 g/t Au.	• 2 m @ 3.77 g/t Au.
• 8 m @ 2.86 g/t Au.	• 2 m @ 3.60 g/t Au.
• 8 m @ 1.57 g/t Au.	• 2 m @ 3.50 g/t Au.
• 12 m @ 1.12 g/t Au.	• 4 m @ 4.05 g/t Au
• 5 m @ 1.88 g/t Au.	

Panda (Scotia Mining Centre)

Pantoro undertook a follow up RC drilling program at the recently discovered Panda Deposit has successfully extended mineralisation to the North and South, with mineralisation open in both directions along strike. Results from the latest round of drilling include:

- 2 m @ 12.70 g/t Au.
- 2 m @ 9.10 g/t Au.
- 5 m @ 4.65 g/t Au.
- 3 m @ 9.41 g/t Au.
- 3 m @ 3.7 g/t Au.
- 3 m @ 4.12 g/t Au.
- 3 m @ 3.11g/t Au.

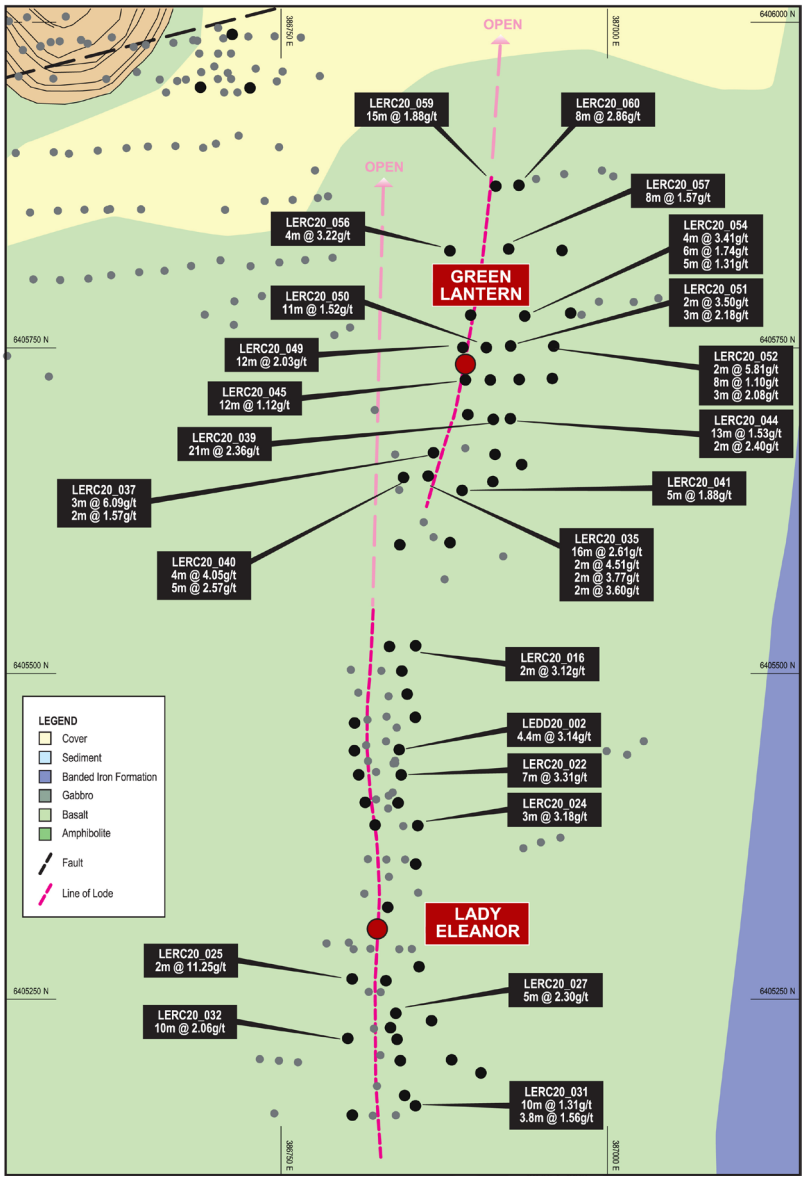
All drilling has been focussed on potential open pit material, and as such the deposit remains open at depth. The deepest hole drilled to date is approximately 150 metres below surface returning 3 m @ 9.41 g/t Au suggesting continued high grades down plunge.

Lady Eleanor (Scotia Mining Centre)

Ongoing infill and step out drilling at the existing Lady Eleanor Mineral Resource has also returned excellent results including:

- 4.4 m @ 3.14 g/t Au.
- 3 m @ 3.18 g/t Au.
- 2 m @ 3.12 g/t Au.
- 7 m @ 3.31 g/t Au.
- 2 m @ 11.25 g/t Au.
- 10 m @ 2.06 g/t Au.
- 5 m @ 2.3 g/t Au.
- 2 m @ 3.8 g/t Au.
- 10 m @ 1.31 g/t Au.

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Plan view of recent drilling at Green Lantern and Lady Eleanor

OK Underground Mine

The OK Underground Mine was one of the last underground mines operating at Norseman. The water level in the mine is only three levels from the bottom of the decline, and the decline is in excellent condition having been fully refurbished by the previous operator. The OK Mine produced at an average grade of 9.1g/t Au historically. The OK mine is expected to provide high grade ore feed to the processing plant from early in the Phase One mine execution.

Drilling of the O2 orebody below the existing workings was completed during the previous quarter and results released during the September quarter included:

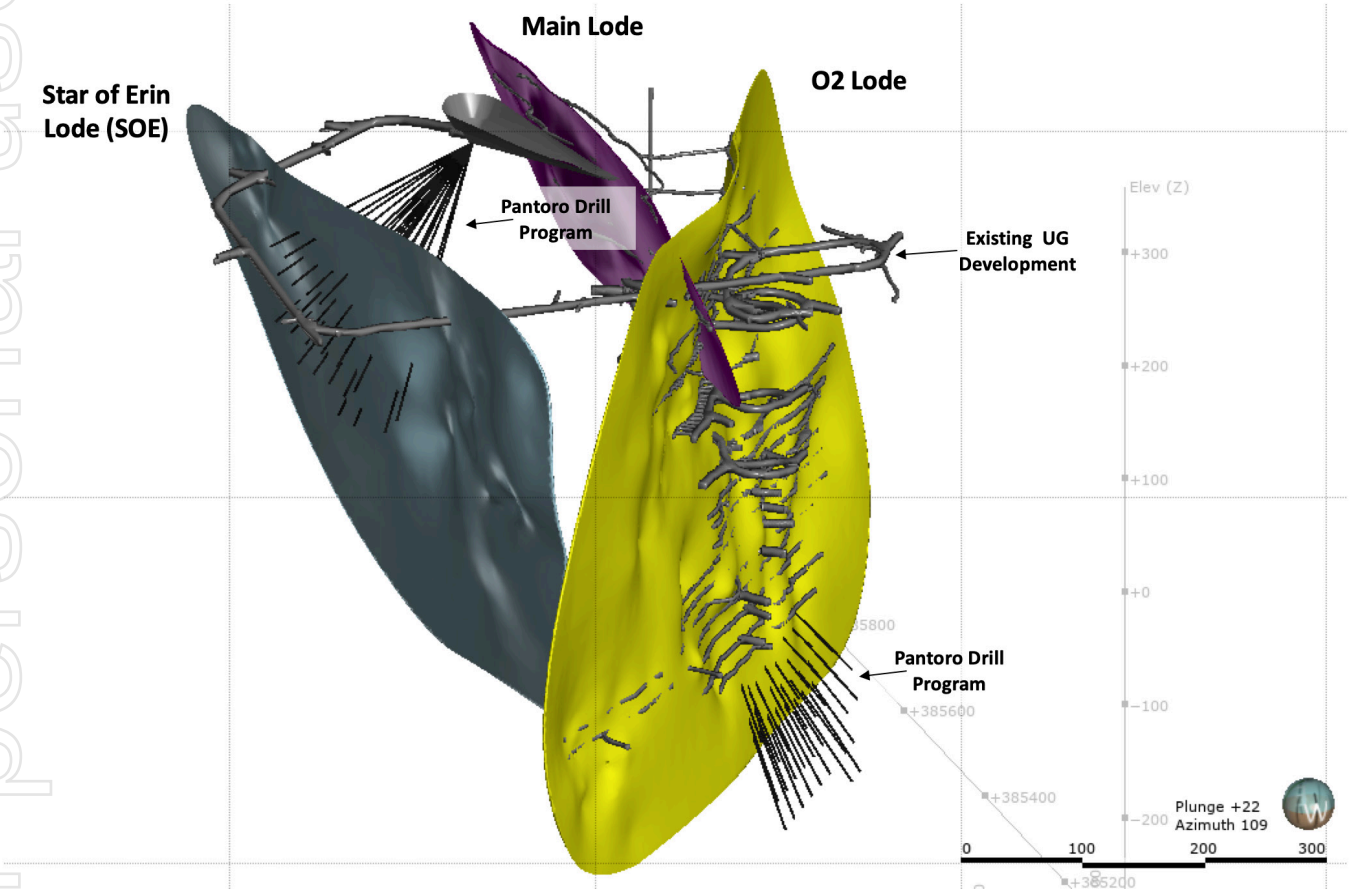
- 5.7 m @ 27.18 g/t Au including 1 m @ 57.6 g/t Au and 1.5 m @ 61.13 g/t Au.
- 1.9 m @ 6.72 g/t Au.
- 3.8 m @ 6.02 g/t Au.
- 0.5 m @ 18.30 g/t Au.
- 1.7 m @ 6.58 g/t Au including 0.7 m @ 14.58 g/t Au.

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Drilling on the Star of Erin orebody was completed during the September quarter. Drilling confirmed high grade mineralisation with greater width than expected in places. Results returned during the quarter included:

- 3.35 m @ 29.84 g/t Au.
- 2.4 m @ 14.58 g/t Au.
- 2.05 m @ 19.23 g/t Au.
- 0.55 m @ 22.6 g/t Au.
- 1.1 m @ 17.12 g/t Au.
- 3.2 m @ 6.3 g/t Au including 1.1 m @ 16.33 g/t Au.
- 1.3 m @ 6.45 g/t Au.
- 0.35 m @ 31.90 g/t Au.

Pantoro has completed all drilling work intended at the OK underground mine ahead of recommencement of operations. It is intended to establish additional purpose built exploration platforms to provide optimal drilling access to further depth and strike extensions of the O2 lode as soon as possible once operations have recommenced.



OK Mine isometric showing the planned drilling and lode positions relative to infrastructure

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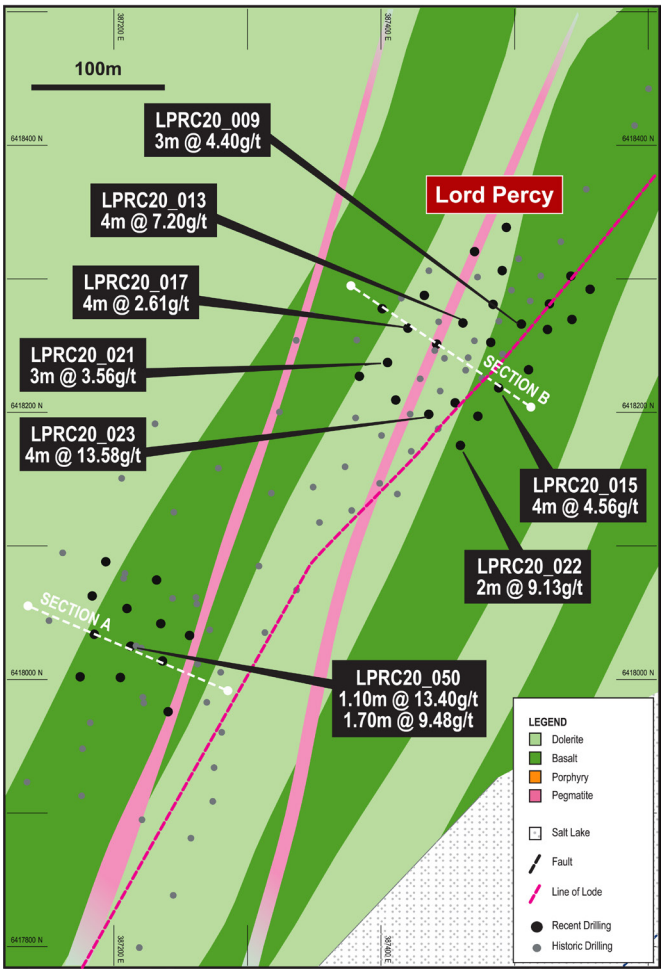
Maybell Mining Centre

At the Maybell Mining Centre the reefs are hosted by mafic amphibolites. The Maybell 'Main Lode' is a consistent zone of mineralisation at least 360 metres long and 1-15 metres wide. The majority of Maybelle lodes are hosted in a steep west-dipping fault system. The lodes are characterised by quartz veining and alteration zones developed within a shear zone. Minor parallel lodes occur in the hangingwall and footwall. The lodes have a high grade Northerly plunge, and extensions remain to be effectively tested. The Lord Percy deposit lies adjacent to Maybell on a converging NNW structure with similar lode characteristics to the Maybell lodes.

Drilling was undertaken on the Lord Percy deposit at Maybell during the quarter. In contrast to the Maybell Deposit, Lord Percy has had limited historical drilling completed on wide spacing. The initial drilling program by Pantoro has confirmed the shallow dipping lode system parallel to Maybell. High grade results returned during the quarter included:

- 4 m @ 13.58 g/t Au.
- 1.10 m @ 13.40 g/t Au.
- 2 m @ 9.13 g/t Au.
- 1.70 m @ 9.48 g/t Au.
- 4 m @ 4.56 g/t Au.
- 3 m @ 4.40 g/t Au.
- 4 m @ 7.20 g/t Au.
- 3 m @ 3.56 g/t Au.
- 4 m @ 2.61 g/t Au.

Additional drilling is planned during the December 2020 and March 2021 quarters ahead of Mineral Resource and Ore Reserve modelling for Lord Percy to compliment the current Mineral Resource and Ore Reserve in place at the Maybell mining centre.



Plan of selected significant intersections at Lord Percy

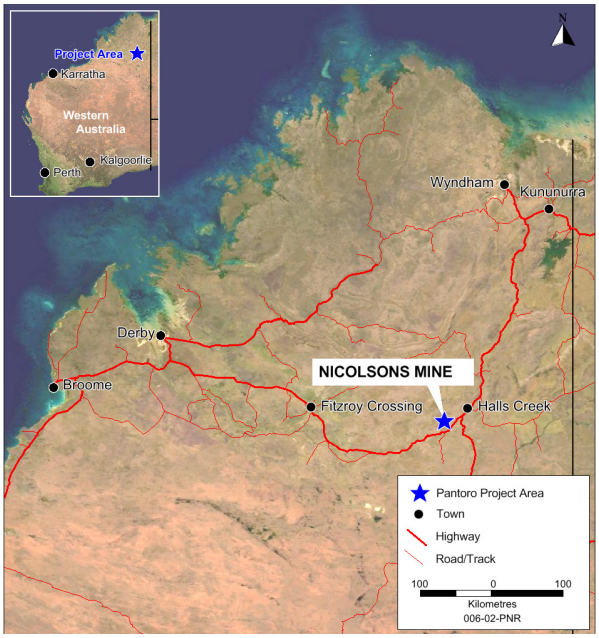
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Halls Creek Project (PNR 100%)

The Halls Creek Project includes the Nicolsons and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near Halls Creek in the Kimberley Region of Western Australia.

Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan for the project. First production was achieved at Nicolsons in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow production and the mine Mineral Resource base utilising early cashflow.

The project currently has a stated Mineral Resource of 339,000 ounces of gold as of 31 May 2020.



The Halls Creek Project Location

The project region has been sporadically explored over a number of years, however the area remains sparsely explored with minimal drill testing of prospects outside of the areas being targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolsons and Wagtail, and high grade mineralisation has been noted throughout the tenement areas. The company is exploring for mineralisation extensions at Nicolsons and Wagtail, and a number of regional exploration targets. The company strategy is to continue profitable production from Nicolsons and Wagtail, and expanding Mineral Resources and Ore Reserves through an aggressive exploration strategy. Pantoro owns the only commercial scale processing plant in the Kimberley Region of Western Australia, providing a strategic advantage for acquisition and identification of additional deposits in the area.



Quarterly Results and Outlook

The operational management controls implemented by Pantoro focused on maximizing profitable cashflow from the operation continue to provide expected financial outcomes from the operation. Costs on site were further reduced by 3.5%, continuing the three quarter trend since changes were implemented. Excluding the one off capital cost of the tailings facility lift, costs on site reduced by 9% quarter on quarter.

During the quarter, cashflow of $4.05 million was achieved from production of 8,012 ounces of gold. Unit costs, cashflow and revenue remained within previously advised guidance. The results were achieved despite the investment of $950K in a major tailings facility expansion which underwrites the operation for the next 18 months.

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Minor impacts to the operation were experienced as the WA government tightened interstate travel restrictions due to COVID-19. The restrictions prevented travel by interstate workers which was previously allowed and resulted in lower personnel numbers available for work. Pantoro continues to source additional staff as required, but does anticipate further labour shortages if borders are not reopened, particularly in the coming period as the festive season approaches. As has been the case since COVID-19 emerged, Pantoro has maintained plans which ensure ongoing profitable operations under various operational scenarios.

Results for the quarter are set out in the table below:

	FY 2020			FY2021
Physical Summary	**Q2**	**Q3**	**Q4**	**Q1**
UG Ore Mined (t)	63,529	50,661	45,882	55,725
UG Grade Mined (g/t Au)	4.50	5.38	6.37	4.90
OP BCM Mined	38,836	0	0	0
OP Ore Mined (t)	6,263	0	0	0
OP Grade Mined (g/t Au)	6.29	0.00	0.00	0.00
Ore Processed (t)	58,456	55,986	59,002	57,968
Head Grade (g/t Au)	5.32	5.38	5.45	4.64
Recovery (%)	94.0%	93.8%	92.7%	92.7%
Gold Produced (oz)	9,403	9,085	9,586	8,012
Cost Summary ($/oz)				
Production costs	$1,642	$1,524	$1,344	$1,458
Stockpile Adjustments	$74	$80	-$17	-$92
C1 Cash Cost	**$1,716**	**$1,604**	**$1,327**	**$1,365**
Royalties	$59	$64	$65	$46
Marketing/Cost of sales	$6	$5	$6	$6
Sustaining Capital	$227	$191	$174	$188
Corporate Costs	$5	$9	$7	$7
All-in Sustaining Costs	**$2,014**	**$1,872**	**$1,578**	**$1,612**
Major Project Capital	$1.74M	$1.37M	$1.40M	$2.65M
Exploration Cost	$1.02M	$0.96M	$0.36M	$0.73M
Project Capital	**$2.76M**	**$2.33M**	**$1.76M**	**$3.38M**

Planned production and costs during the forthcoming quarters remains unchanged from the past six months and will be in line with the table below:

	Halls Creek Operations	
	Q2 FY21 Guidance	**Q3 FY21 Guidance**
Production (oz Au)	9,000 ± 5%	9,000 ± 5%
Revenue @ $2,600/oz* ($ million)	$22 - $25	$22 - $25
C1 ($/oz)	$1,300 -$1,350	$1,300 -$1,350
AISC ($/oz)*	$1,550-$1,750	$1,550 -$1,750
Major Project Capital ($ million)	$2.0 - $2.5	$2.0 - $2.5
Exploration ($ million)	$1.0	$1.0
Net Cashflow ($ million) @ $2,600/oz	$3.5 - $6.0	$3.5 - $6.0

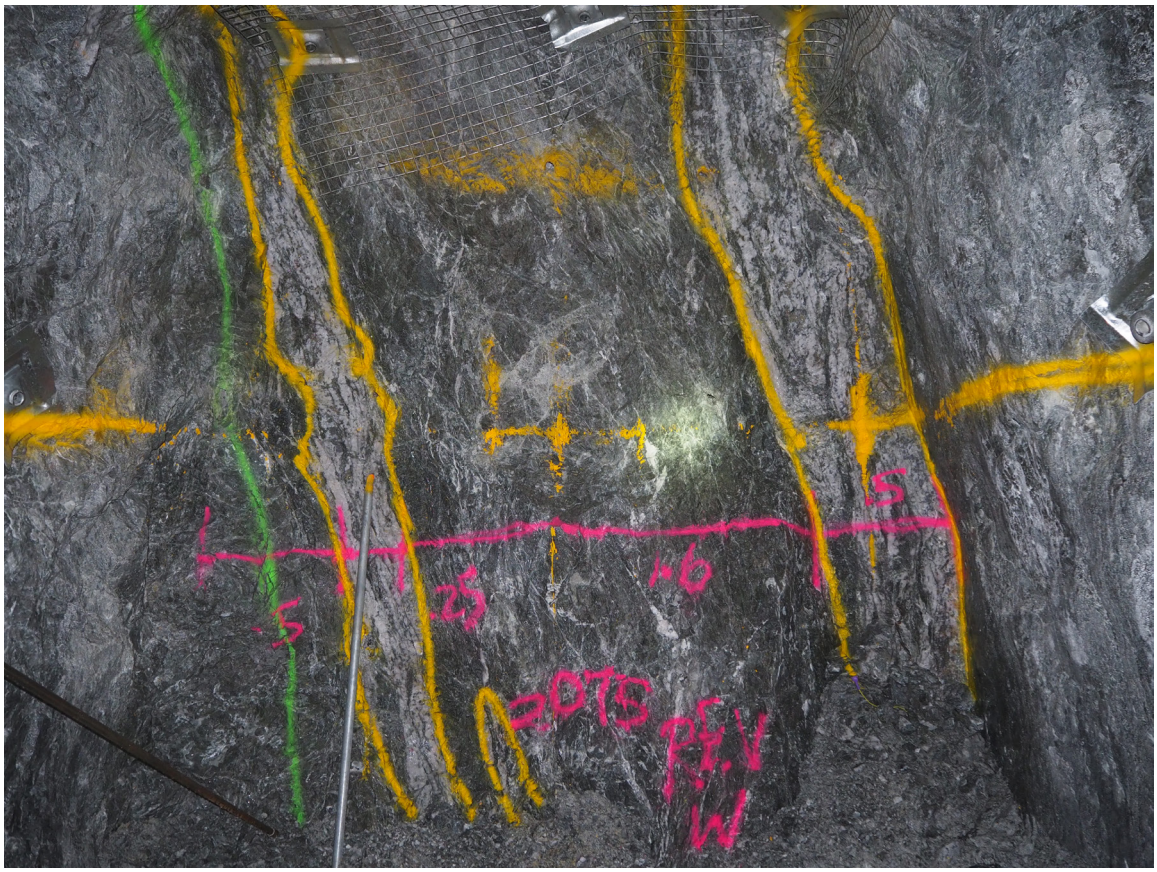
* The above guidance is based on the Company's current understanding of the impact of the COVID-19 pandemic. Should the local, State or Federal governments increase current restrictions in relation to the pandemic, or a COVID-19 infection is identified amongst Halls Creek personnel, this could in turn adversely affect operations and in turn adversely affect guidance.

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Underground Mine Progress

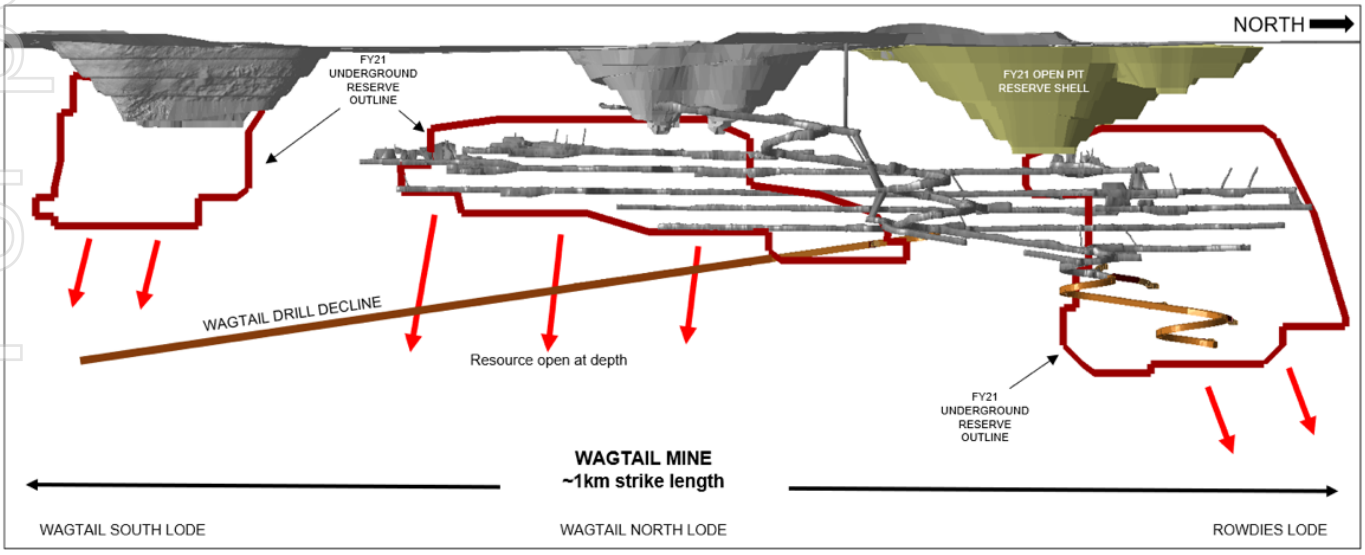
Wagtail

The focus of production activities were on the Rowdies lodes, in the northern part of the mine, which continue to deliver excellent grades. Pleasingly the REV splay lode being developed off the main Rowdies lodes is displaying similar characteristics to the high-grade Mother lode developed at Nicolsons which produced in excess of 600 ounces per vertical metre.



REV splay lode being developed on the 2075 level with face grade of 2.85m @ 15.4 g/t.

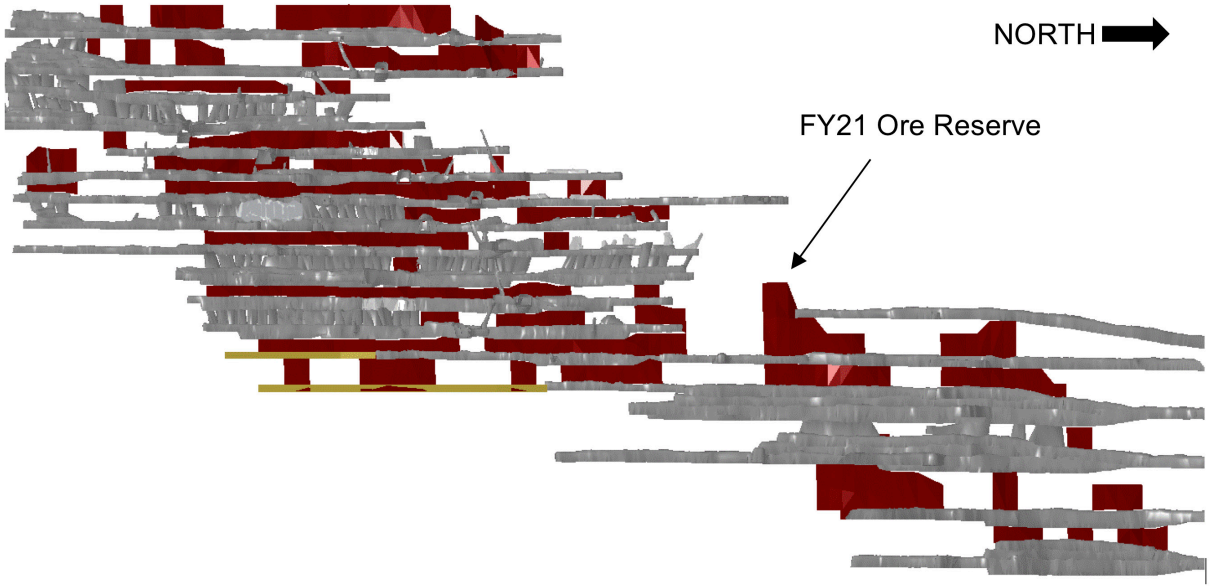
Development of the Wagtail footwall drill decline commenced during the quarter and has advanced approximately 100 metres to date. This decline will provide a platform for the systematic drilling and expansion of the Wagtail North and South Mineral Resource and Ore Reserve. The footwall decline will also provide low capital intensive access for mining the high-grade Wagtail South deposit (~20,000 ounces in Ore Reserve).



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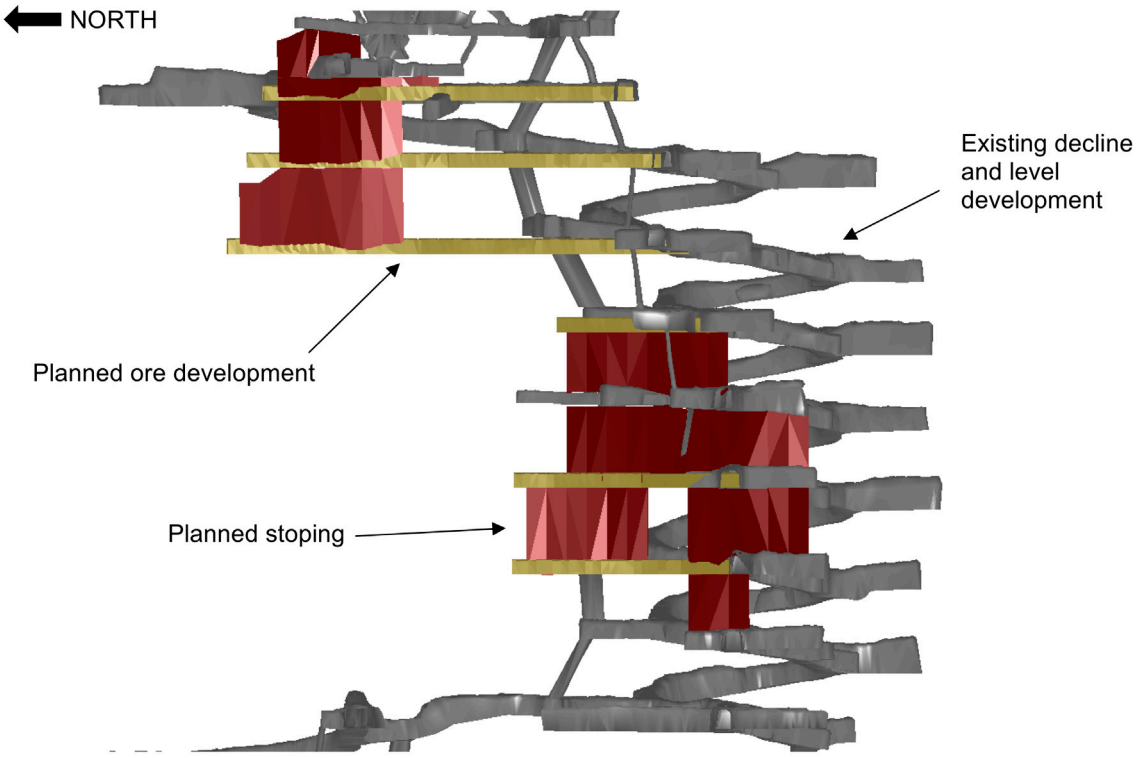
Nicolsons

Mining during the quarter continued with primarily airleg stoping in the Nicolsons south lodes. The FY21 Ore Reserve within the Nicolsons south lodes is 79,000 tonnes at 7.75 g/t for 20,000 ounces, which will provide the bulk of the high grade production planned to come from Nicolsons over the coming financial year.



Long section showing the Ore Reserve in the Nicolsons south lodes (looking west).

There was limited development and stoping within the Nicolsons north lodes in the north of the mine while planning was finalised to access and stope the Forrest lode. The Forrest lode has only had limited mining to date and requires no further capital development to access the planned stoping blocks, which sit directly adjacent to the existing decline. This mining area is planned to come into production in early 2021, initially with development and stoping on seven levels as shown below.



Long section of planned production on the Forrest lode (looking East).

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Halls Creek Regional Exploration

Regional exploration in Halls Creek recommenced towards the end of the quarter with drilling commencing on a number of near mine targets at Nicolsons including Paddock Well and Shiftys.

Heritage clearances were completed at Grants Creek, with drilling planned to be undertaken here and at the Reform prospect prior to the onset of the forthcoming wet season.

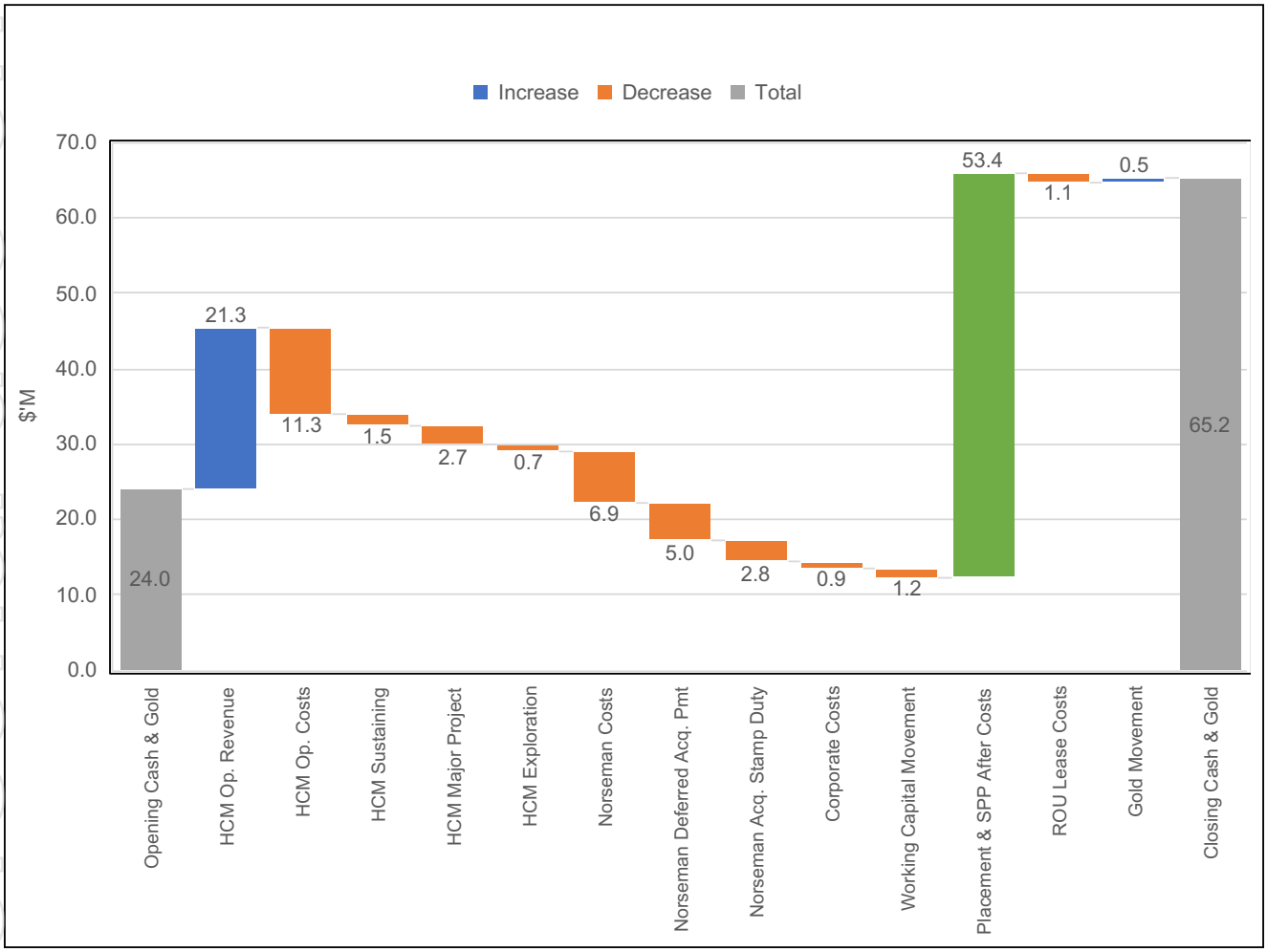
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Corporate Information

Pantoro retained strong cashflow from its Halls Creek assets during the quarter,and invested heavily in the ongoing development of the Norseman Gold Project substantially completing its Phase One Definitive Feasibility study.

The company undertook a strategic capital raising during August 2020, realizing approximately $53 million after costs. Pantoro closed the quarter with $65.2 million in cash and gold* and continues to be debt free.

Cashflow for the quarter is set out in the waterfall chart below. Note that the chart sets out actual cash flow and gold movements and does not take into account changes in creditors positions or notional cashflow from production not yet realised.



Pantoro paid Central Norseman Gold Corporation $5 milling during July 2020 as part of the deferred acquisition cost of the Norseman Gold Project. Stamp duty of $2.8 million relating to the transaction was assessed and paid in September 2020. Finalisation of the full assessment by the Office of State Revenue remains outstanding.

The company structure as at 30 September 2020 is provided in the table below.

Cash & Gold	$65.2 million*
Debt	Nil
Ordinary Shares (PNR)	1,408,398,228
Unlisted Options	21,395,398 (various exercise prices and expiry dates)

* $63.4 cash and metals account, 661 ounces in safe and GIC @ $2,654.61

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

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Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements Acquired or Disposed During the Quarter

Norseman, Western Australia	Interest	Nature of Change
E63/2062	50%	Application

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/5451	Application	100%
E80/5456	Application	100%
G80/23	Application	100%
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	Granted	100%
E80/4459	Granted	100%
E80/4952	Granted	100%
E80/4958	Granted	100%
E80/4991	Granted	100%
E80/5003	Granted	100%
E80/5004	Granted	100%
E80/5005	Granted	100%
E80/5006	Granted	100%
E80/5054	Granted	100%
E80/5150	Granted	100%
E80/5185	Granted	100%
E80/5324	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
L80/94	Granted	100%
L80/97	Granted	100%
M80/343	Granted	100%
M80/355	Granted	100%
M80/359	Granted	100%
M80/362	Granted	100%
M80/471	Granted	100%
M80/503	Granted	100%
P80/1842	Granted	100%
P80/1843	Granted	100%
P80/1844	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%

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Norseman, Western Australia	Status	Interest %
E63/1759	Application	50%
E63/2034	Application	50%
E63/2062	Application	50%
L63/74	Application	50%
L63/95	Application	50%
M63/659	Application	50%
M63/666	Application	50%
M63/668	Application	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	50%
L63/12	Granted	50%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%
L63/56	Granted	50%
M63/9	Granted	50%
M63/11	Granted	50%
M63/13	Granted	50%
M63/14	Granted	50%
M63/15	Granted	50%
M63/26	Granted	50%
M63/29	Granted	50%
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%

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Norseman, Western Australia	Status	Interest %
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%
M63/47	Granted	50%
M63/48	Granted	50%
M63/49	Granted	50%
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M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%
M63/110	Granted	50%
M63/112	Granted	50%
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%

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Norseman, Western Australia	Status	Interest %
M63/118	Granted	50%
M63/119	Granted	50%
M63/120	Granted	50%
M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%
M63/129	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	Granted	50%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%
M63/187	Granted	50%
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	50%
M63/207	Granted	50%
M63/213	Granted	50%
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%

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Norseman, Western Australia	Status	Interest %
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%
M63/258	Granted	50%
M63/259	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/526	Granted	50%
P63/1391	Granted	50%
P63/1392	Granted	50%
P63/1393	Granted	50%
P63/1779	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%

Papua New Guinea	Status	Interest %
EL 2321	Granted	100%

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Appendix 2 – Mineral Resources

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	194	11.8	74	359	6.2	71	106	8.2	28	660	8.2	173
Wagtail	103	8.7	29	420	6.5	88	135	6.7	29	657	6.9	146
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	106	1.8	6	-	-	-	-	-	-	106	1.8	6
Total	**404**	**8.4**	**109**	**779**	**6.4**	**160**	**420**	**5.3**	**71**	**1,602**	**6.6**	**339**

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	67	8.9	19	133	4.7	20	200	6.1	39
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.5	19
Wagtail Underground	99	4.4	14	432	4.2	58	531	4.2	72
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	106	1.8	6	-	-	-	106	1.8	6
Total	**312**	**5.2**	**52**	**711**	**4.3**	**98**	**1,023**	**4.6**	**150**

Notes: Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Mineral Resource and Ore Reserve statements have been rounded for reporting.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development).
Wagtail Underground (2.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development).
Open Pits (0.6 g/t cut-off grade applied).

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Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Surface South	140	2.3	10	7,616	2.2	550	10,362	3.1	1,027	18,119	2.7	1,593
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	**4,572**	**1.6**	**234**	**13,871**	**3.9**	**1,721**	**16,570**	**4.3**	**2,280**	**35,000**	**3.8**	**4,241**

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern	-	-	-	2,049	3.1	206	2,049	3.1	206
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
TOTAL	**4,165**	**0.8**	**100**	**4,895**	**3.2**	**502**	**9,060**	**2.1**	**602**

Notes: Pantoro has a 50% share of the Norseman Project Mineral Resource & Ore Reserve.
Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Mineral Resource and Ore Reserve statements have been rounded for reporting.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

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Appendix 3 – Compliance Statements

Halls Creek Project and Norseman 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 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 25 September 2020 and available to view on Pantoro's website (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 Project – Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'DFS for the Norseman Gold Project ' created on 12 October 2020 and available to view on Pantoro's website (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 Drilling Results

The information is extracted from the reports entitled 'OK Mine Drilling Program Complete with High Grade Results' created on 3 September 2020, 'New Ore Zone Discovered at Scotia Mining Centre' created on 20 August 2020, 'Excellent Initial Results from Maybell Mining Centre' created on 29 July 2020, and 'Panda Discovery Extended with Additional Drilling' created on 27 July 2020 and are available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.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 announcements.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position, strategy and expected operating results. 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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN	Quarter ended ("current quarter")
30 003 207 467	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	21,341	21,341
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(8,392)	(8,392)
	(d) staff costs	(4,309)	(4,309)
	(e) administration and corporate costs	(304)	(304)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	35
1.5	Interest and other costs of finance paid	(178)	(178)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	57	57
1.9	**Net cash from / (used in) operating activities**	**8,250**	**8,250**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(7,800)	(7,800)
	(b) tenements	-	-
	(c) property, plant and equipment	(1,445)	(1,445)
	(d) exploration & evaluation	(5,473)	(5,473)
	(e) investments	-	-
	(f) other non-current assets (Capital Development & Feasibility Study)	(4,888)	(4,888)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(19,612)**	**(19,612)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	55,500	55,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	100	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,193)	(2,193)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(214)	(214)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,125)	(1,125)
3.10	**Net cash from / (used in) financing activities**	**52,068**	**52,068**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,493	22,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8,250	8,250
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,612)	(19,612)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	52,068	52,068

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**63,199**	**63,199**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	774	5,089
5.2	Call deposits	62,425	17,404
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**63,199**	**22,493**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	438
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	8,250
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,473)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,777
8.4	Cash and cash equivalents at quarter end (item 4.6)	63,199
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	63,199
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2020

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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