

PANTORO

**NOTICE OF GENERAL MEETING
PROXY FORM AND EXPLANATORY MEMORANDUM**

PANTORO LIMITED
ACN 003 207 467

Date of Meeting: Tuesday 5 July 2016
Time of Meeting: 10.00am AWST
Place of Meeting: The Celtic Club West Perth, 48 Ord Street, West Perth WA 6005



This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Pantoro Limited ACN 003 207 467

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Pantoro Limited (**Company**) will be held at The Celtic Club West Perth, 48 Ord Street, West Perth WA 6005, on Tuesday, 5 July 2016 commencing at 10.00am AWST.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies and forms part of this Notice of Meeting.

Please note terms used in the Resolutions contained in this Notice of Meeting have the same meaning as set out in the glossary of the Explanatory Memorandum accompanying this Notice.

Agenda

Business

Resolution – Acquisition of Final 20% Interest in Halls Creek Project from Bulletin Resources Limited

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 130,000,000 Shares to Bulletin Resources Limited on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By Order of the Board of Directors

David Okeby
Company Secretary - Pantoro Limited
31 May 2016



Important Information

Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the General Meeting at the time, date and place set out above.

Voting

Votes at the General Meeting may be given personally or by proxy, attorney or representative.

Proxies

- Each member has the right to appoint a proxy.
- A proxy may but need not be a Shareholder of the Company.
- A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
- The instrument appointing the proxy must be in writing, executed by the appointer or his attorney duly authorised in writing or, if such appointer is a corporation, either under seal or under hand of an officer of his attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company or the Share Registry at least 48 hours prior to the Meeting. For the convenience of Shareholders a Proxy Form is enclosed.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
- (e) If the Chairman is to act as your proxy in relation to the Resolution (whether by appointment or default) and you have not given instructions on how to vote by marking the appropriate box in the voting directions section of the proxy form, the proxy form expressly directs and authorises the Chairman to cast your vote for the Resolution as the Chairman thinks fit. This express authorisation is included because without it, the Chairman would be precluded from casting your votes, as the Resolution is connected with the remuneration of Key Management Personnel.



Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting by Attorney

A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company in one of the methods listed above for the receipt of Proxy Forms.

Entitlement to Vote

For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary shares at 10.00am AWST on Sunday 3 July 2016 will be entitled to attend and vote at the General Meeting.

Corporations

In order to vote on behalf of a company that is a shareholder in the Company, a valid Appointment of Corporate Representative form must be either lodged with the Company prior to the General Meeting or be presented at the meeting before registering on the Attendee Register for the General Meeting. An Appointment of Corporate Representative form is enclosed if required.

Notice to Persons Outside Australia

The Explanatory Statement has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of the Explanatory Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Explanatory Statement should inform themselves of, and observe, any such restrictions.

Disclaimers

No person is authorised to give any information or make any representation which is not contained in this Explanatory Statement. Any information or representation not contained in this Explanatory Statement, may not be relied on as having been authorised by the Company or the Board in connection with the Transaction.



Privacy

To assist the Company to conduct the Meeting, the Company may collect personal information including names, contact details and shareholding of Shareholders and the names of persons appointed by Shareholders to act as proxy at the Meeting. Personal information of this nature may be disclosed by the Company to its share registry, print and mail service providers, and the Company's agents for the purposes of implementing the consolidation of capital. Shareholders have certain rights to access their personal information that has been collected and should contact the Company secretary if they wish to access their personal information.

ASIC and ASX involvement

Neither ASIC, ASX nor any of their officers take any responsibility for the contents of the Notice of Meeting and Explanatory Statement.



Pantoro Limited ACN 003 207 467

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the Shareholders of Pantoro Limited (**Company**) in connection with the business to be conducted at a General Meeting of the Company to be held at The Celtic Club West Perth, 48 Ord Street, West Perth WA 6005 on Tuesday, 5 July 2016 commencing at 10.00am AWST.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of General Meeting.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolution.

Terms used in this Explanatory Memorandum will, unless the context otherwise requires, have the same meaning given to them in the Glossary as contained in this Explanatory Memorandum.

Resolution – Acquisition of Final 20% Interest in Halls Creek Project from Bulletin Resources

1.1 Background

On 1 May 2016, the Company, and its wholly owned subsidiary Halls Creek Mining Pty Ltd (**HCM**) entered into a heads of agreement with Bulletin Resources Limited (**Bulletin**) for HCM to acquire Bulletin's remaining 20% interest in the Halls Creek Project (**Heads of Agreement**).

HCM is currently the owner of an 80% interest in the Halls Creek Project and is the manager of the current joint venture of that project with Bulletin.

The heads of agreement was replaced with a full form Joint Venture Interest Sale and Purchase Agreement on 15 May 2016 (**Agreement**).

Under the Agreement HCM will acquire Bulletin's remaining interest 20% interest in the Halls Creek Project in consideration for procuring the Company to issue Bulletin 130,000,000 Shares (**Consideration Shares**) (**Transaction**).

Upon Completion of the Transaction Bulletin will seek approval from its shareholders to distribute a portion of the Shares it receives under the Transaction. Completion of the Transaction will occur 5 Business Days after the last of the conditions precedent to the Transaction are satisfied or waived. The key conditions precedent include:

- (a) Ministerial consent for the transfer of Bulletin's interest in the relevant Halls Creek Project tenements to HCM;
- (b) Bulletin receiving all necessary shareholder approvals to sell its interest in the Halls Creek Project to HCM and undertake an in-specie distribution of a portion of the Consideration Shares to its shareholders on the basis of 1 Consideration Share for each 2 Bulletin shares held by a Bulletin shareholder;
- (c) Pantoro receiving all necessary shareholder approvals in relation to the Transaction including shareholder approval to issue the Consideration Shares to Bulletin;
- (d) approval from Commonwealth Bank of Australia Ltd (**CBA**) the financiers of the Halls Creek Project to the transaction and the renegotiation, replacement and/ or termination of the Company, HCM's and Bulletin's financing agreements with CBA relating to the Halls Creek Project; and



- (e) Bulletin's rights and obligations under certain third party contracts relating to the Halls Creek Project are assigned to and assumed by HCM (or the Company) and Bulletin is released obligations under such contracts from Completion.

The end date by which the Conditions Precedent must be satisfied is 15 July 2016 or such other date as Pantoro, HCM and Bulletin agree in writing.

In relation to the proposed in-specie distribution referred to in (b) above, the Company has been advised by Bulletin that if Bulletin's shareholders approve the in-specie distribution approximately 89,000,000 Consideration Shares will be distributed under the in-specie distribution leaving Bulletin with an interest in the Company's Shares of approximately 6%.

Under the Agreement for an interim period from 1 May 2016 until Completion or earlier termination of the Agreement (**Interim Period**):

- (a) HCM will fund Bulletin's cash calls under the Joint Venture Agreement and on a de-facto basis fund all of the other obligations of Bulletin under the Joint Venture Agreement; and
- (b) HCM will also make all deliveries and make all payments required under and otherwise comply with Bulletin's obligations under Bulletin's various financing agreements with the CBA except that in relation to a mandatory gold hedging facility between Bulletin and CBA. HCM and Bulletin will split equally the difference of any cash settlement amount under each hedge transaction.

If the Agreement is terminated before Completion HCM's de-facto exercise of Bulletin's rights and funding of obligations under the Joint Venture Agreement and Bulletin's various financing agreements with CBA will be unwound and the parties will make any adjustments and payments between them to put the parties as nearly as practicable in the position they would have been if the Agreement and the Heads of Agreement had not been entered into.

There are various circumstances in which the Agreement might be terminated, including failure of a condition precedent, enforcement by CBA of its rights under its financing and security agreements with Bulletin and certain defaults.

As a practical matter, it is anticipated that in order to obtain CBA's approval to the transaction, HCM will need to assume Bulletin's outstanding obligations under Bulletin's current finance facilities with CBA in relation to the Halls Creek Project.

Under the Agreement if the Company issues additional Shares from 1 May 2016 until 12 months after the Completion Date the Company will offer Bulletin the right to subscribe for additional Shares to maintain its then equity position in the Company. Bulletin's subscription right will be on the same terms as the Shares are issued to other parties (where Shares are issued for non-cash consideration the Shares will be valued based on the 5 day volume weighted average price of Shares before the announced of the issue of the Shares to the other parties).

1.2 General

The Resolution seeks Shareholder approval for the issue of 130,000,000 Shares in consideration for Bulletin Resources Limited's remaining 20% interest in the Halls Creek Project.

The Board of the Company consider the acquisition of the remaining 20% interest in the Halls Creek Project to be an positive step forward for the company. It will position the Company to move ahead efficiently with the operation, development and financing of the Halls Creek Project without the complications arising from having a minority joint venture partner.

If the Resolution is not passed by Shareholders or the Agreement is otherwise terminated the Company's wholly owned Subsidiary HCM will not be able acquire Bulletin's remaining 20% in the Halls Creek Project. In this case HCM's de-facto exercise of Bulletin's rights and funding of



obligations under the Joint Venture Agreement and Bulletin's various financing agreements with CBA will be unwound. There is likely to be a substantial amount of money owing by Bulletin to HCM and the Pantoro under this scenario.

Accordingly, if shareholders vote against the resolution (or if the Agreement terminates for any other reason) this is likely to leave HCM in a position where it would be seeking to recover a substantial amount of moneys (e.g. Bulletin's share joint venture cash calls during the Interim Period). While these liabilities would be secured by joint venture cross securities under the existing joint venture arrangements, there would be uncertainty as to whether Bulletin would have the available liquid funds to meet such liabilities.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of the Resolution will be to allow the Company to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

1.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Shares:

- (a) the maximum number of Shares to be issued is 130,000,000 Shares;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur the same date;
- (c) the Shares will be issued for nil cash as they are being issued in consideration of for Bulletin Resources Limited's remaining 20% interest in the Halls Creek Project;
- (d) the Shares will be issued to Bulletin Resources Limited, who is not a related party of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of Shares to Bulletin Resources Limited as the Shares are being issued in consideration for Bulletin Resources Limited's remaining 20% interest in the Halls Creek Project.

1.4 Board Recommendation

The Board recommend that shareholders vote in favour of the Resolution.



Glossary

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

Agreement	has the meaning given in section 1.1 of the Explanatory Statement.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Bulletin	Bulletin Resources Limited (ACN 144 590 858).
Board	the board of Directors of the Company.
Company	Pantoro Limited ACN 003 207 467.
Completion	completion of the sale by Bulletin of its remaining joint venture interest in the Halls Creek Project to Pantoro's subsidiary HCM occurs in accordance with the terms of the Agreement. Completion is to be 5 Business Days after waiver or satisfaction of the conditions precedent to the Joint Venture Sale Agreement (or such later date as the parties to that agreement agree in writing).
Completion Date	the date on which Completion occurs.
Constitution	the constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	a director of the Company.
Equity Security	is defined in the ASX Listing Rules.
Explanatory Memorandum	the information accompanying this Notice of Meeting, which provides information to Shareholders about the Resolutions contained in the Notice.
Halls Creek Project	the project of that name located near Halls Creek Western Australia (the subject of Pantoro's announcement to ASX dated 2 May 2016) in relation to which HCM currently holds an 80% interest and Bulletin holds a 20% interest.
HCM	Pantoro's wholly owned subsidiary, Halls Creek Mining Pty Ltd (ACN 168 093 347).
Joint Venture	means the existing joint venture between HCM and Bulletin in relation to the Halls Creek Project which joint venture will come to an end on the Completion Date.
Joint Venture Agreement	the agreement entitled 'Acquisition Agreement Nicholsons Project" between the Company, HCM and Bulletin dated on or about 18 March 2014 as amended from time to time.
Listing Rules or ASX Listing Rules	the listing rules of the ASX and any other rules of the ASX which are applicable while the entity is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
Meeting	the general meeting the subject of the Notice.



Notice or Notice of Meeting	the Notice of General Meeting accompanying this Explanatory Memorandum.
Resolution	the proposed resolution contained in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of Shares in the capital of the Company.
Share Registry	Computershare Investor Services Pty Limited.

Instructions for completion of proxy form

Section 1: Name and address of member

1. This is your address as it appears in the register of members of the Company. If this information is incorrect, please advise the Share Registry – Computershare Investor Services Pty Ltd of any changes.

Address: Level 11, 172 St Georges Tce, Perth WA 6000
Postal address: GPO Box 2975, Melbourne VIC 3001
Phone within Australia: 1300 850 505
Phone outside Australia: +61 3 9415 4000
Internet: www.investorcentre.com

Members sponsored by a broker (in which case your reference number will commence with an 'x') should advise their broker of any changes. **Please note you cannot change the ownership of your shares using this form.**

Section 2: Appointment of proxy

2. If you wish to appoint the Chairman of the meeting as your proxy, mark the box. If the person or body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting, write the full name of that person or body corporate in the space provided. A proxy may be an individual or a body corporate. If you leave this section blank or your named proxy does not attend the Meeting, the Chairman of the meeting will be your proxy. A proxy need not be a member of the Company.
3. If you are entitled to cast two or more votes at the General Meeting, you are entitled to appoint two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company. Alternatively you may copy this form.
4. To appoint a second proxy:
 - (a) on each of the first proxy form and second proxy form state the percentage of your voting rights or number of shares applicable to that form (if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes, and fractions of votes will be disregarded); and
 - (b) return both forms in the same envelope.

Section 3: Voting instructions

5. You may direct your proxy how to vote on an item of business by placing a mark in one of the three boxes opposite that item of business. All of your shares will be voted in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item. If you mark more than one box on an item, your vote on that item will be invalid.

Section 4: Signing by member

6. You must sign this form as follows in the spaces provided:

Individual	Where the holding is in one name, the member must sign.
Joint holding	Where the holding is in more than one name, all of the members must sign.
Power of Attorney	To sign under power of attorney, either the power of attorney must have already been lodged with the Company's share registry for notation or the original (or a certified copy) of the power of attorney must accompany this document.
Companies	In the following cases, subject to the Company's constitution, the following person must sign: <ol style="list-style-type: none">(a) Australian proprietary company with a sole director who is also the sole company secretary - that person must sign;

	(b) Australian proprietary company with a sole director and no company secretary - that person must sign;
	(c) other Australian companies - two directors, or one director and one company secretary must sign; and
	(d) foreign company - in accordance with the laws of the jurisdiction of incorporation and constituent documents.

Section 5: Lodging of proxy

7. This proxy form (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not later than close of business on the date set out below, by mail, hand delivery, or facsimile.

Last time and date for lodgement *	10.00am (AWST) Sunday, 3 July 2016.
Online	www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts.
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

* Any proxy form received after that time will not be valid.

For Further Information:

If you need any further information about this form or attendance at the Company's General Meeting, please contact David Okeby, Company Secretary on 08 9215 6005.

Appointment of Corporate Representative

Section 250D of the Corporations Act

This is to certify that by a resolution of the Directors of:

..... (Company)
Insert name of shareholder

the Company has appointed:

.....
Insert name of Corporation Representative

in accordance with the provisions of section 250D of the Corporations Act, to act as the body corporate representative of that company at the meeting of Pantoro Limited to be held on 23 November 2015 and at any adjournments of that meeting.

DATED

Executed by the Company)

in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

INSTRUCTIONS FOR COMPLETION

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the instructions below to complete the Certificate of Appointment:

1. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
2. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
3. Insert the date of execution where indicated.
4. Send or deliver the Certificate to the Company at P.O. Box 1353 West Perth WA 6872, or Level 3, 18-32 Parliament Place, West Perth, WA 6005, or by facsimile to the registered office on 08 9220 5757. Alternatively the Certificate of Appointment may be presented upon attendance at the General Meeting of the Company.



PANTORO

Pantoro Limited
ABN 30 003 207 467

PNR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10.00am (AWST) Sunday, 3 July 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

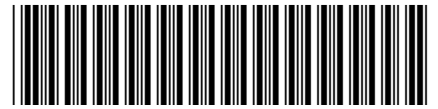
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Pantoro Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Pantoro Limited to be held at The Celtic Club West Perth, 48 Ord Street, West Perth, Western Australia on Tuesday, 5 July 2016 at 10.00am (AWST) and at any adjournment or postponement of that meeting.

STEP 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolution 1 Acquisition of Final 20% Interest in Halls Creek Project from Bulletin Resources Limited

	For	Against	Abstain
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / /