

PANTORO

Nicolsons Update

June 2016

ASX:PNR



A New Gold Producer

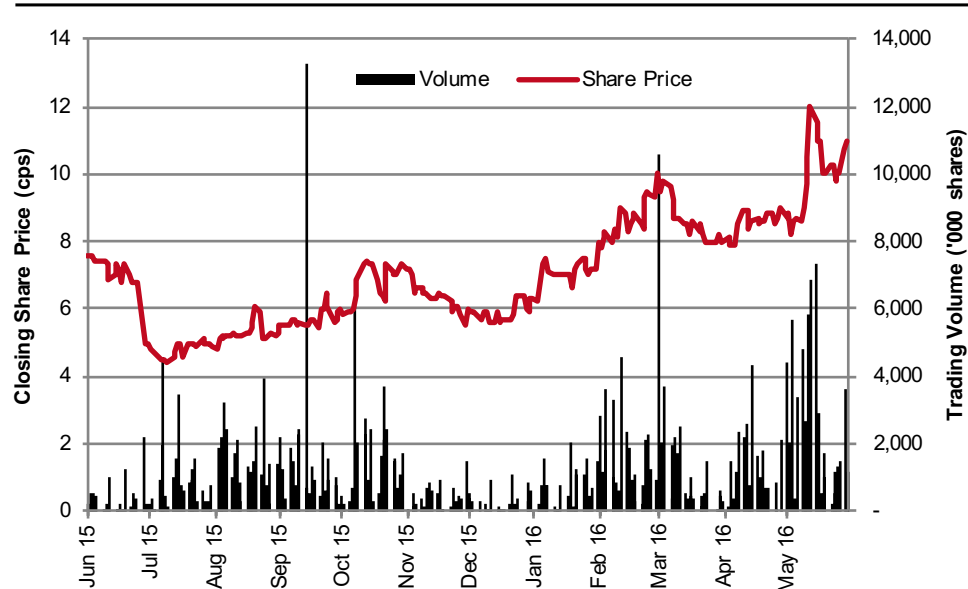
- **Ramping Up Production** – first gold production achieved from Nicolson's in September 2015, production profile continuing to grow with head grade and throughput
- **Reserve Upgrade** – Halls Creek Project Ore Reserve restated to a materially higher grade of 9.81g/t (from 6.17g/t)
- **Growth Initiatives** – significant progress made with a number of key growth initiatives, including project consolidation
- **In-Mine Growth Pipeline** – strong potential for resource and production growth within Nicolson's mine
- **Near-Mine Growth Pipeline** – definition of additional resources and prospects such as Rowdy and Wagtail
- **Reduced Debt** – 1,058oz of gold prepay now repaid (remaining balance of 5,505oz), convertible notes reduced to \$1.1 million





Corporate Overview of Pantoro

Share Price



Board and Management

Peter Cook – Non-Executive Chairman

Paul Cmrlec – Managing Director

Scott Huffadine – Operations Director

David Osikore – Non-Executive Director

David Okeby – Company Secretary

Capital Structure

Share Price (31/5/16)	11.0cps
Common Shares ¹	548.6 million
Listed Options	49.0 million
Other options and rights	27.7 million
Convertible notes (as at 31/5/16)	\$1.1 million @ 8%, 6cps
Fully Diluted (con notes & options) ¹	625.3 million
Market Capitalisation ¹	\$60 million
Cash and gold (as at 30 April)	\$7.2 million
Debt (as at 30 April) ¹	5,505oz Au prepay

Shareholder Breakdown ¹

Board and Management	~6.5%
Top 20 Shareholders	~50.9%

1. Data shown prior to the acquisition of the remaining 20% of Nicolson's, which involves the issue of 130m new shares and assumption of pre-pay liability



Halls Creek Project



- PNR owns 80% of the Halls Creek Project, which includes the Nicolson's Gold Mine, with agreement to purchase the final 20%
- First production of gold achieved in September 2015. Continuing to ramp-up
- High Grade Reserve accessed via portal from an existing open pit
- Proved and Probable Ore Reserve of 109,220oz (after mining depletion)
- Only 45km by road from Halls Creek, where infrastructure includes a camp and airstrip. Mine is only 10km off Great Northern Highway
- Strong potential for ongoing production growth, with a number of initiatives underway



- Bulletin Resources Ltd (BNR) has agreed to sell its 20% interest in the Halls Creek Project to PNR for:
 - 130 million fully paid ordinary PNR shares;
 - PNR assuming Bulletin's share of the Nicolsons gold loan facility; and
 - PNR assuming 50% of Bulletin's gold hedge facility obligations
- Price based on the current value of Nicolsons in PNR's share price
- BNR to make an in-specie distribution to its shareholders of approximately 1 PNR share for each 2 BNR shares held (approximately 90 million of the 130 million PNR shares)
- Major BNR share holders Matsa Resources (27.4%) and Goldfire (22.6%) have confirmed that they intend to retain their whole PNR allotment and will not divest any stock in the foreseeable future.
- Completion is conditional on receipt of shareholder, regulatory, and financier approval
- PNR took 100% economic ownership of Nicolsons from 1 May 2016



Nicolsons: Ramp-Up Progressing

- Project performance during ramp-up has been good
- The mine is operating profitably on an AISC basis, with improvements ongoing
- Low production in February due to development in the LG extremities of the orebody
- Production stoping delayed until mid-March as a result
- April 2016 – PNR achieved feasibility run rate of 30kozpa

Physical Summary	Units	FY2016			Latest Quarter (Q3)		
		Q1	Q2	Q3	Jan-16	Feb-16	Mar-16
UG Ore Mined	t	8,270	17,217	22,792	7,091	7,159	8,542
UG Grade Mined	g/t	4.70	7.53	6.58	7.32	4.35	7.84
Ore Processed	t	7,645	20,861	23,893	7,779	7,265	8,848
Head Grade	g/t	4.18	6.71	6.33	7.06	4.26	7.40
Recovery	%	93.7%	92.7%	94.3%	91.4%	94.8%	96.5%
Gold Produced	Oz	963	4,180	4,582	1,613	938	2,032
Cost Summary (A\$/oz Au)		Q1	Q2	Q3	Jan-16	Feb-16	Mar-16
C1 Cash Cost	\$/oz	-	1,194	1,199	991	1,713	1,128
Royalties	\$/oz	-	12	46	46	68	36
Marketing / Cost of Sales	\$/oz	-	5	8	6	10	9
Sustaining Capital	\$/oz	-	277	336	381	517	216
Reclamation & other adjustments	\$/oz	-	-	-	-	-	-
Corporate Costs	\$/oz	-	14	18	18	33	10
All-In Sustaining Costs	\$/oz	-	1,502	1,607	1,441	2,341	1,399
Major Project Capital	\$/oz	\$6,374	464	432	328	621	427
Exploration Cost	\$/oz	\$112	15	7	10	8	4
Project Capital	\$/oz	\$6,486	479	439	339	630	431



Project Expansion Underway

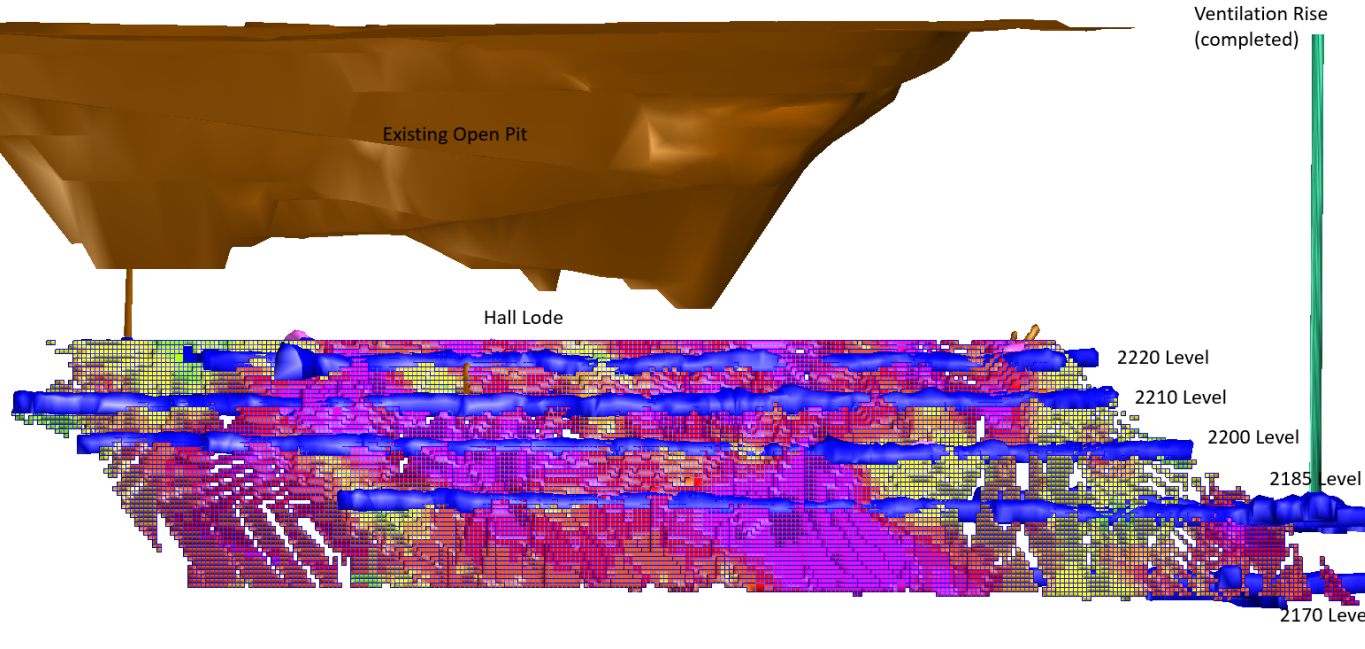
Pantoro is progressing a number of exciting growth initiatives:

- 1 Project Consolidation** Acquiring the balancing 20% of the project
- 2 Add Open Pit Feed** Open pit mining to commence at Rowdies and Wagtail in the near term, further exploration for additional underground mine opportunity beneath
- 3 Reserve Upgrade** Reserve overcall of approximately 200% in areas mined to date. Remodelled Reserve restated to a grade of 9.81g/t (from 6.17g/t). Open pit reserve announced.
- 4 Plant Upgrade** Planning to increase milling rate to +200ktpa once adequate open pit feed is available, low cost of upgrade
- 5 In-mine Exploration** Drilling continues to identify very high grade zones at Nicolson's (such as 2.2m @ 39.8g/t from 107.3m)
- 6 Regional Exploration** Drilling beneath and along strike of the Nicolson's, Rowdies and Wagtail deposits, and other targets incl. Paddock Well, Shifty's & Springvale Fault

Aiming to increase production from 30KOzpa to 50KOzpa



Mineral Resource Upgrade (May 2016)



Resource estimate of 719,914 tonnes at 7.41g/t Au for 171,591 ounces

Mineral Resource is a 91% increase to the original Mineral Resource

Changes include:

- Mother Lode Resource
- Remodelling developed zone
- Mining Depletion

Halls Creek Project Resource	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Oz	Tonnes	Grade	Ounces
Nicolsons	46,186	17.28	25,660	478,686	6.73	103,593	195,042	6.75	42,328	719,914	7.41	171,581
Rowdies	-	-	-	52,000	4.4	7,000	13,000	4.7	2,000	65,000	4.31	9,000
Wagtail	-	-	-	236,000	4.6	35,000	17,000	3.4	2,000	253,000	4.55	37,000
Total	46,186	17.28	25,660	766,686	5.91	145,593	225,042	6.40	46,328	1,037,914	6.52	217,581

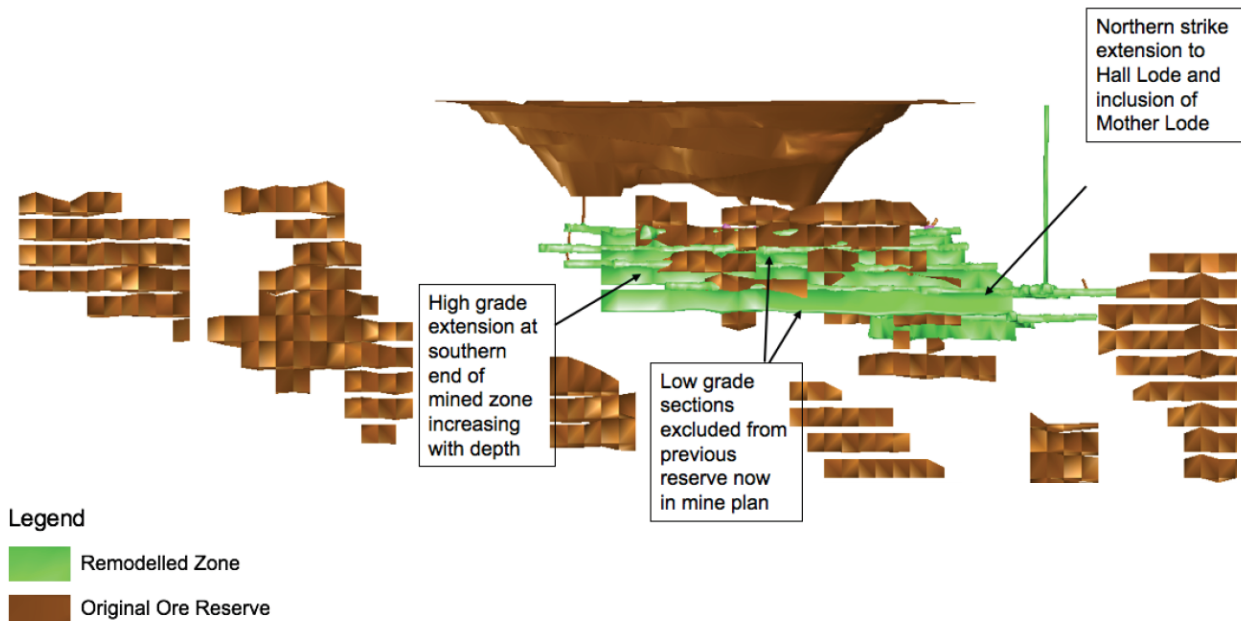


Ore Reserve Upgrade (May 2016)

Total Halls Creek Project Reserve (May 2016)

Halls Creek Project Ore Reserve	Proven			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Nicolsons	93,864	10.38	31,327	325,033	6.24	65,225	418,897	7.17	96,551
Rowdies/Wagtail	-	-	-	96,500	5.55	17,219	96,500	5.55	17,219
Total Mine Reserve	93,864	10.38	31,327	421,533	6.08	82,444	515,397	6.87	113,771
Total Reserve (incl. Metallurgical Recovery)	93,864	9.97	30,074	421,533	5.84	79,146	515,397	6.59	109,220

Diagram showing the re-modelled reserve (green) compared to the pre-mining reserve (brown)

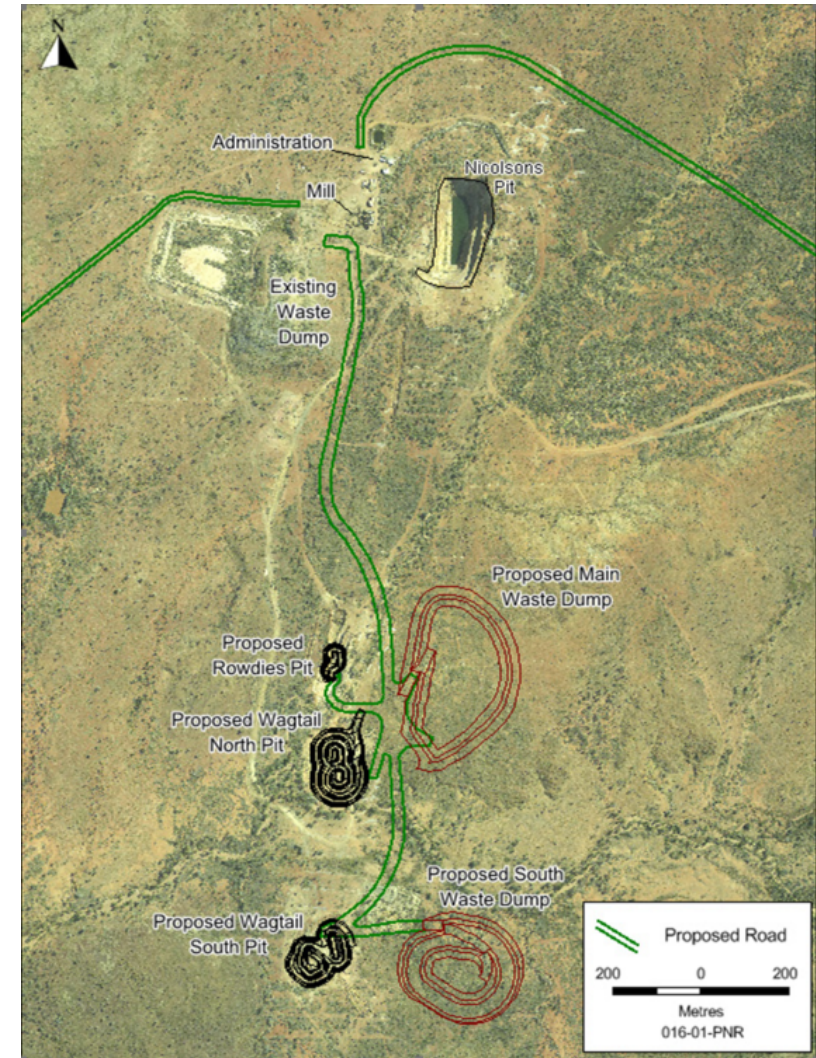


- Significant Reserve upgrade completed in May 2016
- Mined area at Nicolsons between the 2220 level and the 2170 level has been remodelled
- Ore grade within remodelled zone has increased from 6.17g/t to 9.81g/t
- Remodelled zone Ore Reserve increase of 87% compared with old model
- Total Halls Creek Project Ore Reserve now stands at 109,220oz
- Significant scope for further upgrades as additional areas are re-modelled



Rowdies and Wagtail: A Repeat of Nicolsons?

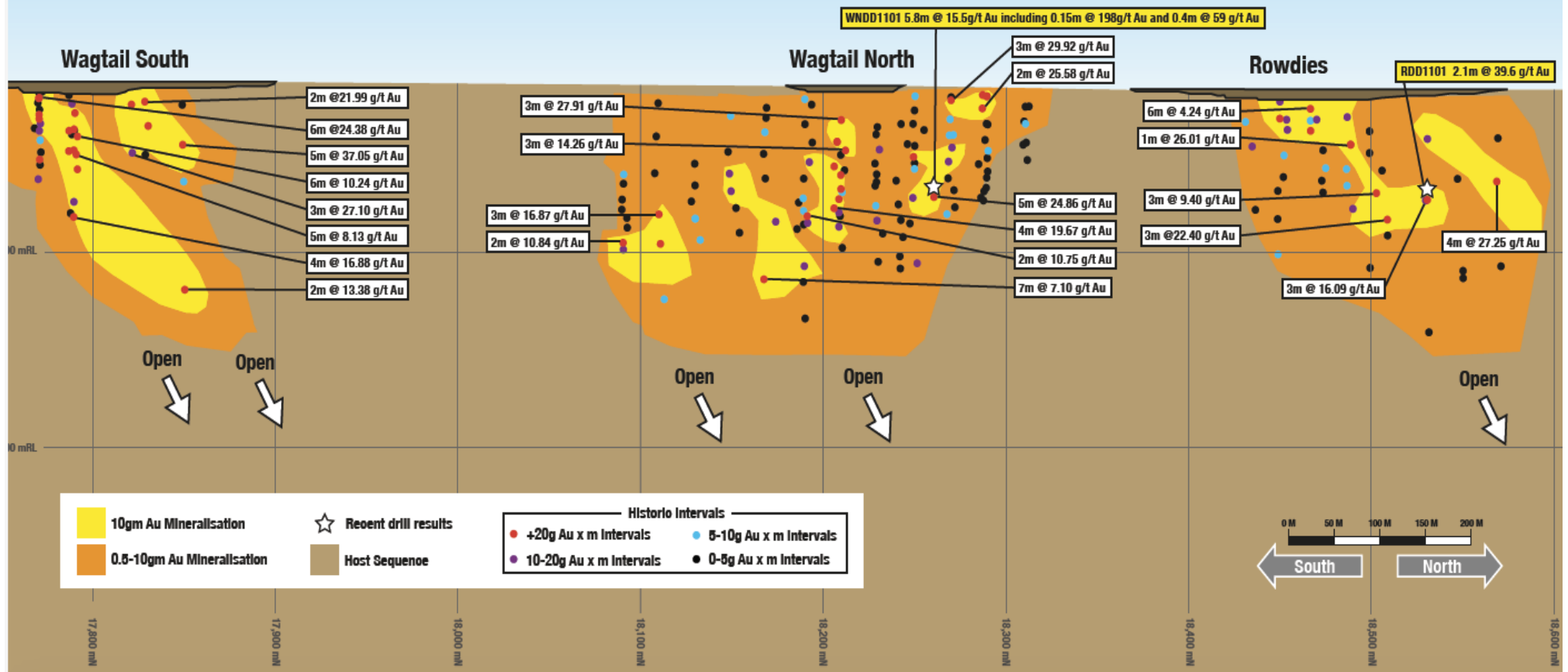
- Only 1-2 km south of Nicolsons
- Reserve 96.5kt @ 5.55g/t for 17,219 Oz recovered
- 9 month life with positive cashflow from month 2. Maximum cash out \$0.5m
- Tendering of works underway
- Permitting activities underway
- Target commencement late Q3 2016
- Enables expansion of processing plant throughput
- Additional opportunities at Nicolsons North and Nicolsons South being assessed





Rowdies and Wagtail: Latest Results

Open Pits Long Section Schematic

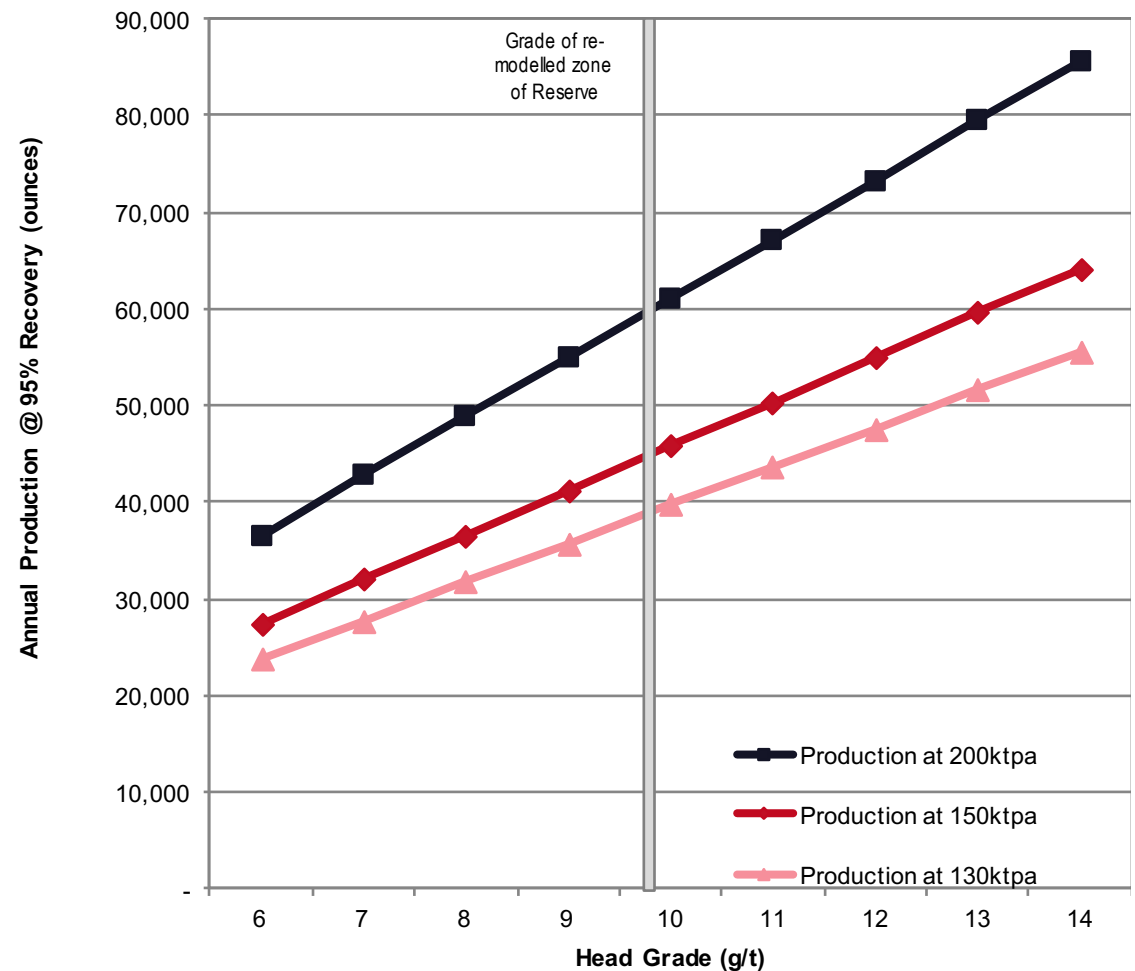


- Rowdies and Wagtail continue to provide high grade results
- Open pit mining to commence in 2H 2016



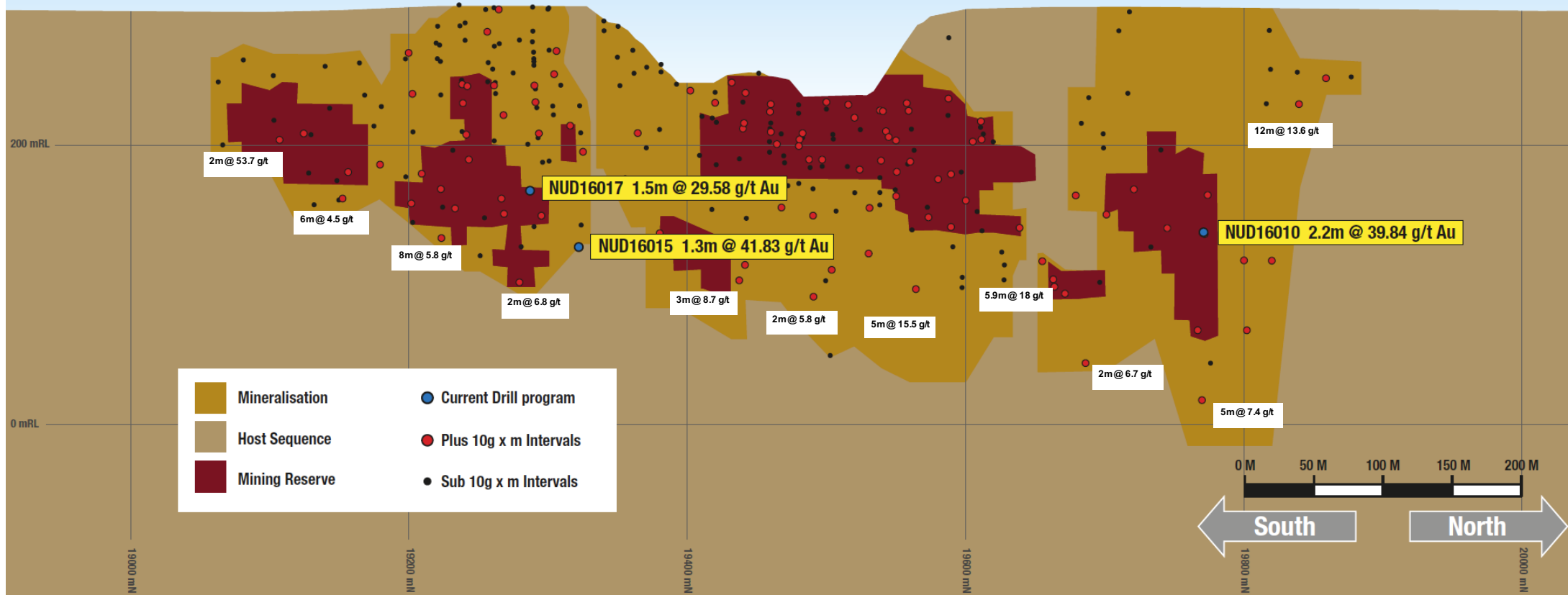
Impact of Increasing Grade and Throughput

- Plant is currently operating well, has achieved a run rate of 150ktpa
- Constrained by ore feed during the ramp-up phase
- Plant is expandable to 200ktpa
- Likely cost of <\$1m to add leaching tanks, reconfigure plant classification circuit
- Will undertake expansion when pit ore feed is available. Near-mine exploration is underway
- Ore grade within remodelled zone has increased from 6.17g/t to 9.81g/t
- At 130ktpa (Feasibility Study level) the AISC is on track to be A\$1,000/oz



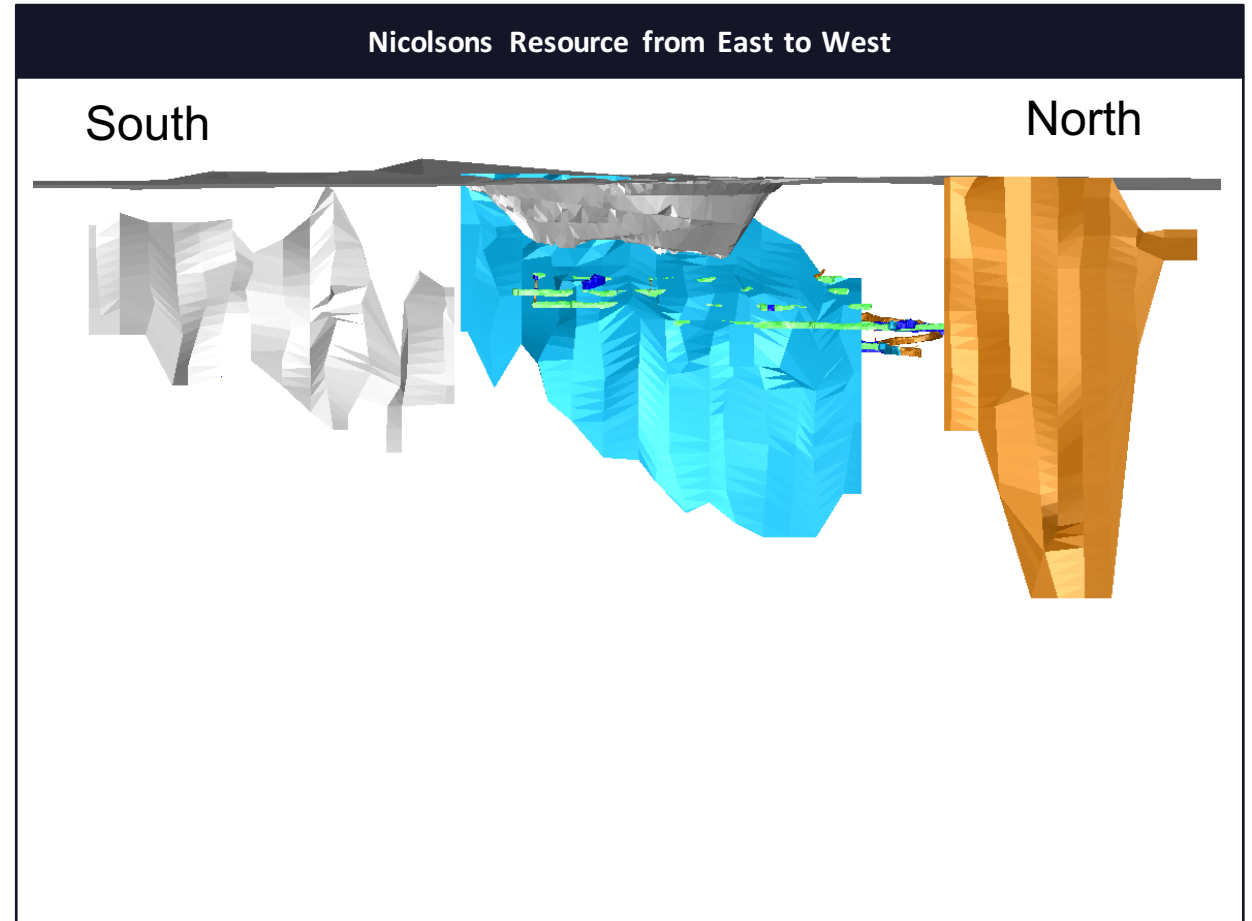
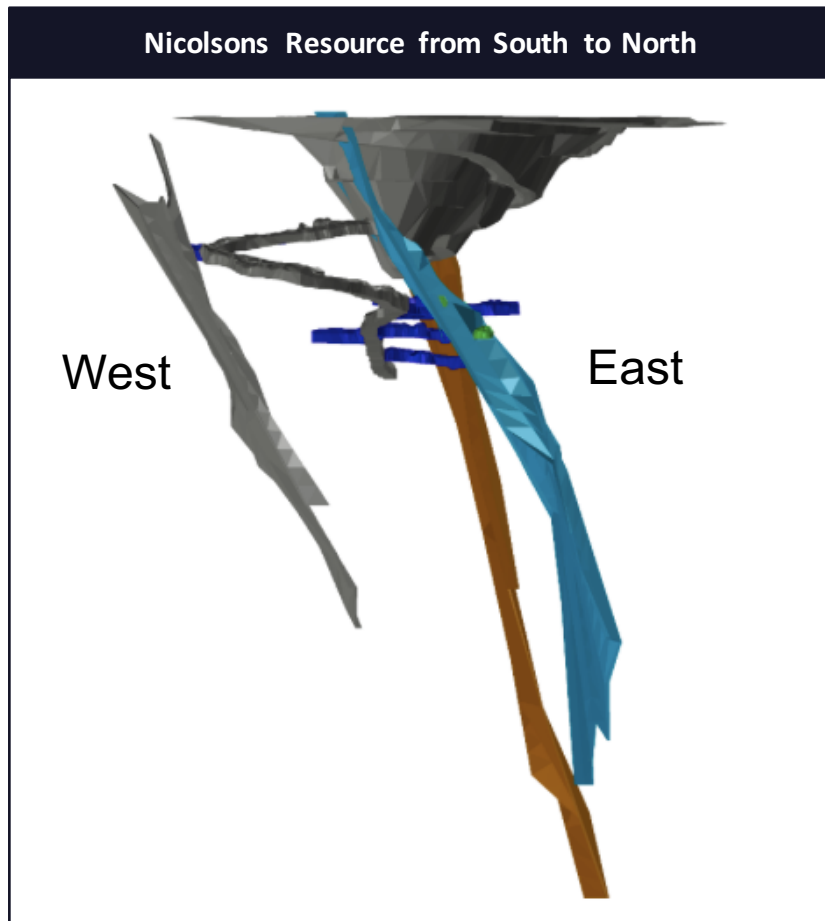


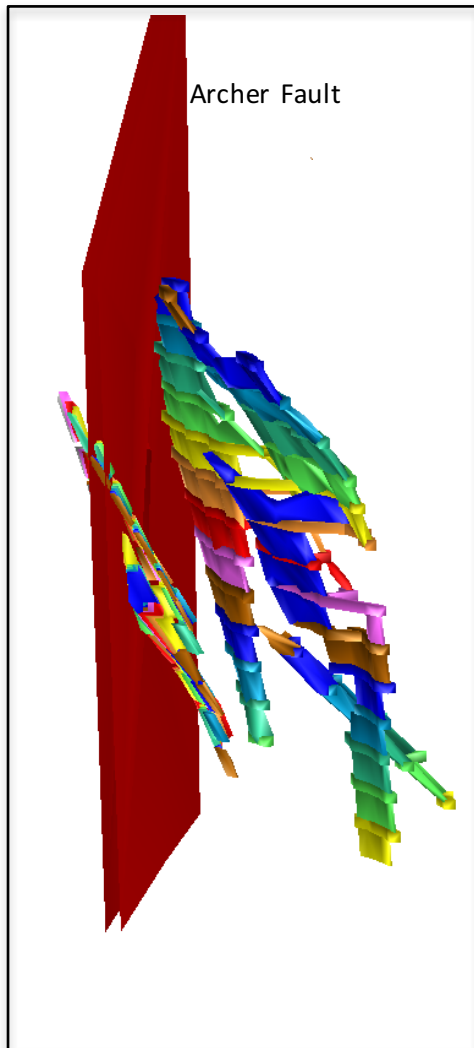
Resource Open In All Directions New Drilling Produces Very High Grades



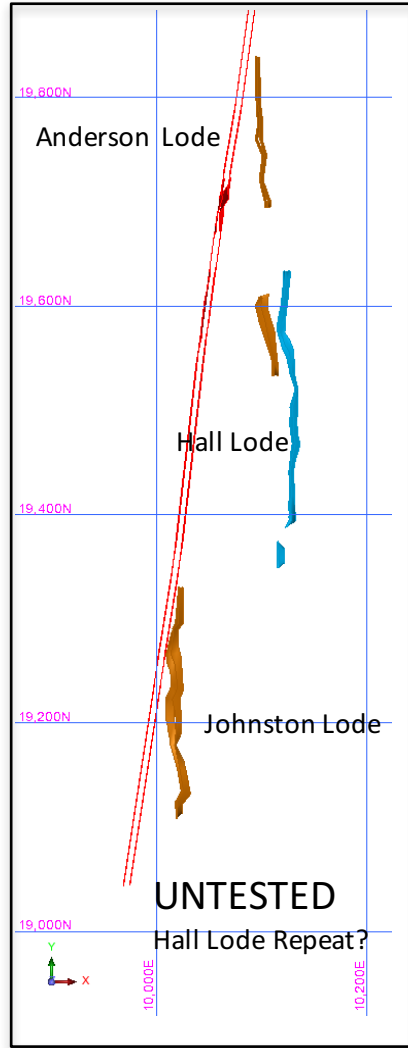
- New diamond drill holes continue to return extremely high grade compared to historical RC results
- Commenced drilling outside of reserve with excellent results
- Understanding of mineralisation rapidly advancing with additional development and underground diamond drilling
- Additional intercepts awaiting assay

- There is significant potential for extensions down dip and along strike from Nicolsons

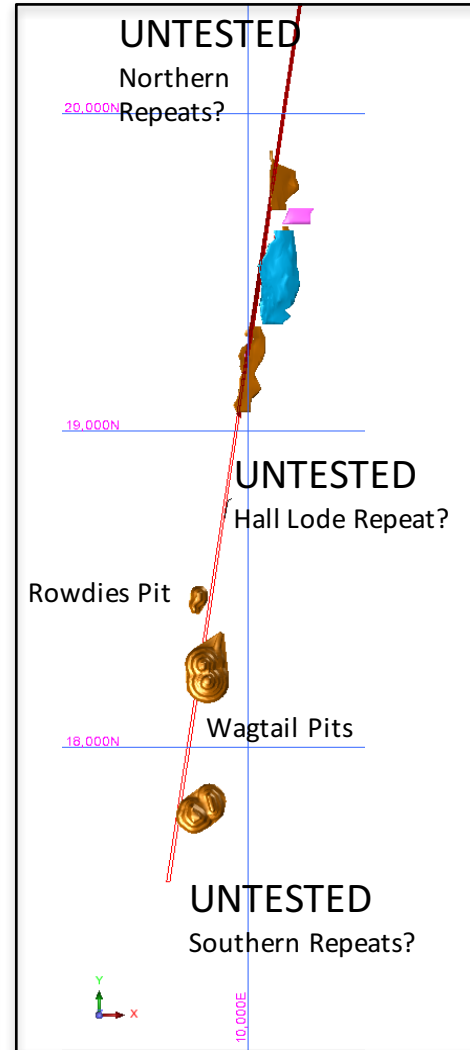




Isometric Reserve



Nicolsons Plan section @
2160mRL (surface - 150m)



Regional Plan View

- Underground development and drilling has defined the Archer Fault
- Spatial control on mineralisation
- Strong zone mapped in Wagtail pits
- Effectively untested north and south of known deposits



Regional Exploration Opportunities

- Nicolson's Plant is the only gold processing facility within 300km
- The region has been subject of very limited exploration. Rowdies/Wagtail discovered in mid-1980's, Nicolson's discovered 1995.
- Pantoro is developing a pipeline of projects, and will give consideration to all other opportunities in the region
- Drill ready targets include:
 - Shiftys/Paddock Well – 700m long quartz veins with best results to date 2m @ 8.3g/t Au
 - Nicolson's North - 12m @ 13.6g/t from 55m, including 1m @ 74.3 g/t Au.
 - Multiple prospects in exploration pipeline within 5km radius of plant. Existing drilling at Paddock Well, Springvale Fault. All outcropping quartz reefs with minimal work completed to date





- High Grade Gold production in WA
- Strong leverage to the AUD gold price
- Excellent management team and board
- Ramp-up performance has been strong
- Significant growth opportunities being progressed:
 - Project consolidation underway: to complete in coming months
 - Material Reserve upgrade (remodelled area grade of 9.81g/t) and open pits added
 - Mill capacity to be expanded (low capital, meaningful production)
 - Excellent exploration prospects to fuel growth in gold production



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Exploration, Resource and Reserve Data

- Full results, JORC Table 1 disclosure, and resource details are available in ASX Announcement dated 30/05/16 (Mineral Resource and Ore Reserve Upgrade).

Competent Persons Statements

Papua New Guinea Tenements – Mineral Reporting

- The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr. David Osikore (B.Sc. Geol) MAusIMM who is a full time director of Pantoro Limited. Mr. Osikore has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Osikore consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Pantoro has not attempted to generate resources or reserves in compliance with the JORC code at the Bulolo gravel projects, and does not intend to due to difficulties in dealing with alluvial deposits.

Halls Creek Tenements – Mineral Reporting

- The information in this report that relates to exploration and mineral resources is based on information compiled by Mr. Scott Huffadine B.Sc. (Honors) MAusIMM who is an employee of Pantoro Limited. Mr. Huffadine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Huffadine consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Halls Creek Tenements – Reserve Reporting

- The information in this report that relates to Mineral Reserves is based on information compiled by Mr. Paul Cmrlec (B. Eng (Mining) (Hons)), MAusIMM who is the Managing Director of Pantoro Limited. Mr. Cmrlec has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Cmrlec consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.