



**PANTORO**

Strategic Transaction and Equity Capital Raising – 14 May 2019

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<p><b>Opportunity</b></p>	<p><b>Pantoro</b> to acquire 50% ownership and management control of the Norseman goldfield (“<b>Central Norseman Gold Project</b>” or “<b>CNGP</b>”) and form an unincorporated joint venture with Central Norseman Gold Corporation Pty Ltd and its subsidiary (“<b>Vendor</b>”)</p> <p><b>Several</b> existing gold camps consolidated into a single holding</p> <p><b>Mineral Resources</b> of 35.5Mt @ 3.9g/t for 4.4Moz gold (underground: 4.2Mt @ 12.2g/t for 2.1Moz gold; surface: 31.3Mt @ 2.3g/t for 2.4Moz)</p> <p><b>Clear pathway</b> to production with numerous large, high grade Mineral Resources which are generally open</p> <p><b>Unparalleled exploration</b> upside in a world class terrane with multiple +1Moz targets identified and without systematic exploration in the last past 25 years</p>
<p><b>Execution</b></p>	<p><b>Work</b> including infill drilling, permitting and feasibility to commence immediately on development ready targets</p> <p><b>Mining operations</b> to leverage extensive regional infrastructure and Pantoro’s operating success in similar operations</p> <p><b>Full pipeline</b> of projects available to be advanced from early stage geophysical definition targets to near development ready Mineral Resources</p>
<p><b>Results</b></p>	<p><b>Pantoro</b> to become a major Western Australian gold play with control over two very high grade proven gold producing regions</p> <p><b>Debt free</b> and well funded producer, developer and explorer</p> <p><b>Operating</b> in two tier 1 regions with very light exploration coverage compared with other Australian goldfields</p> <p><b>Infrastructure rich</b> locations distinct from most remote Western Australian gold regions</p>



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- Central Norseman Gold Project
- Project Execution
- Company Transformation
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# I. Transaction Overview

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## Transaction

- Pantoro Limited through its 100% owned subsidiary Pantoro South Pty Ltd (“**Pantoro**”) to enter into an acquisition and unincorporated joint venture agreement (“**UJV**”) with the Vendor
- Pantoro to take immediate ownership of 50% of CNGP including mining tenements and infrastructure upon settlement (“**Transaction**”)<sup>1</sup>
- Pantoro immediately takes management control of UJV activities from signing of the agreement.

## Key Terms

- Pantoro’s total consideration for the UJV holding comprises:
  - A\$10 million in cash, with A\$2.5 million deposit payable to the Vendor on signing of the binding legal document and the balance payable on Completion
  - A\$20 million equivalent in Pantoro common shares payable to the Vendor on Completion<sup>2</sup>
  - Deferred cash payments to the Vendor including A\$5 million payable 12 months after Completion and A\$10 million payable 24 months after Completion
  - Pantoro to sole fund the first A\$50 million of project expenditure over a maximum of 4 years with no minimum period
  - 1% Net Smelter Royalty to the Vendor on Pantoro’s attributable gold and silver produced from CNGP, capped at a total of A\$6 million plus a 0.0025% royalty for a period of 5 years after the first A\$6 million is paid
  - A\$10 million milestone payment to the Vendor upon definition of 1.8Moz JORC Ore Reserve
- Pantoro will have right of first refusal to the other 50% of the UJV that it does not already own
- Completion is subject to satisfaction of key conditions customary for a transaction of this nature

## Funding

- The Transaction and associated transaction costs will be funded through a combination of:
  - a fully underwritten placement of 215 million shares to raise approximately A\$43 million (“**Placement**”) under under ASX LR 7.1 (approximately 129 million shares) and LR 7.1A (approximately 86 million shares).
  - the issue of A\$20 million of Pantoro shares to the Vendor subject to Pantoro shareholder approval
  - Pantoro’s existing cash reserves and ongoing cash-flow from Pantoro’s Halls Creek operations<sup>2</sup>

Market Appeal

Common Skill Set

Money in the Ground

Debt Free & Well Funded

- **Pantoro will tick all the boxes:**
  - multiple operations both with tier 1 addresses
  - both project areas are operating regions rather than individual mines
  - both project areas have unbridled exploration upside potential
  - large Mineral Resource base amongst the highest grade projects in Australia
  - ongoing profitable operations at Halls Creek will continue to support development at Norseman
  - debt free and well funded
  - increase in market capitalisation and free float increases the potential for index inclusion such as the ASX300 and GDXJ
  
- **Norseman has many similarities with the Halls Creek project which was successfully acquired under a JV structure in 2014 and rapidly taken to production by Pantoro as Manager:**
  - common mineralisation settings lend themselves to Pantoro's established mining protocols
  - well suited to use of technology such as ore sorting where Pantoro is a recognised first mover
  - similar starting infrastructure position to be leveraged by Pantoro's proven project development credentials
  - same legal jurisdiction provides excellent knowledge of applicable laws and operating protocols
  - shareholder base that understands the nature of operations, opportunities and challenges
  
- **Transaction structure to maximise project benefits for Pantoro:**
  - majority of consideration funds are spent in the ground developing the Norseman assets
  - cash consideration is largely deferred to ensure Pantoro is well funded to production
  - very supportive JV partner with common goals and excellent capacity to assist in project delivery where required. Aligned through share consideration
  - deal terms ensure that development is not restricted





## II. Central Norseman Gold Project

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# History of Norseman

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**For over 75 years, Norseman operated continuously and produced in excess of 5.5Moz of gold as one of the highest grade, large scale projects in Western Australia**



1894

Gold was first discovered near the future town of Norseman

1935

Western Mining Corporation, via its subsidiary Central Norseman Gold Corporation, commenced mining operations at Norseman

2002

Croesus Mining purchase Western Mining's 50.5% share for A\$75 million

2006

Croesus Mining placed into voluntary administration due to an inability to meet its hedging commitments

2007

Davos Resources plc acquires Norseman for ~A\$70m and changes name to Norseman Gold plc

2012

February 2012  
Tulla Resources Group Pty Ltd (Tulla) acquired equity in Norseman Gold plc and A\$10m in convertible notes. Tulla purchased company debt and took effective control of the company.

2019

Tulla continues to provide funding to Norseman to further develop an understanding of the mineralisation, and now comprises a JORC Resource of 4.4Moz at 3.86g/t

In May 2006, immediately before being placed into administration, Croesus released quarterly results which revealed a hedging position of mark to market of negative \$50 million reflecting the strong improvement in the A\$ gold price ultimately leading to the company's demise.

Croesus returned dividends to shareholders consistently during operations from 2003.

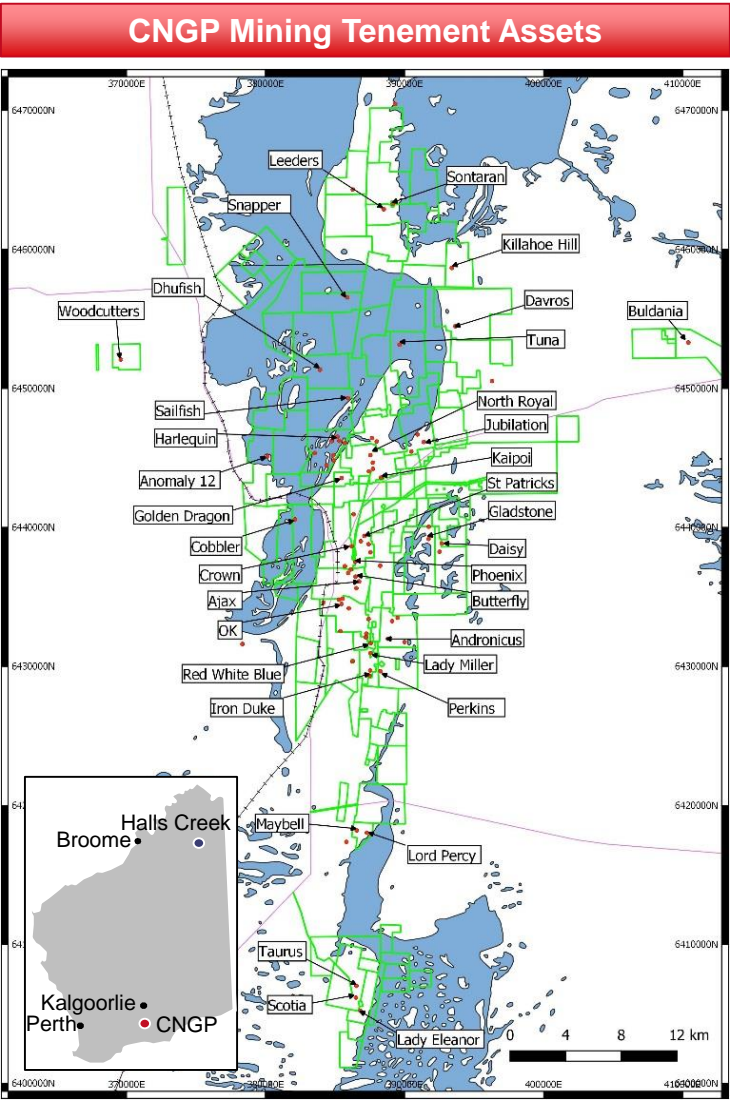
Norseman Gold Plc appeared to be under-capitalised from the outset and had insufficient ore feed established to support optimal performance of the operation. Efforts to develop additional ore sources resulted in Tulla Group restructuring the company. Tulla has continued its support of the company to establish the current regional position ready for advancement.



# Overview of CNGP

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<b>Location</b>	<ul style="list-style-type: none"> <li>Located in the Eastern Goldfields of Western Australia in the Norseman-Wiluna Greenstone Belt, 725km east of Perth and 186km south of Kalgoorlie</li> </ul>
<b>History</b>	<ul style="list-style-type: none"> <li>One of Western Australia's great goldfields discovered in the early 1890 era gold rushes</li> <li>CNGP was established on a large scale by Western Mining in 1935</li> <li>Western Mining continued to operate Norseman until it decided to divest its WA gold assets during the 1990's</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>Extensive fertile landholding which includes 146 near contiguous mining, exploration, and prospecting tenements, covering more than 1,000 km<sup>2</sup></li> <li>Majority of tenements are granted pre-native title Mining Leases</li> <li>Long history of profitable production, even in depressed gold price environments. &gt;5Moz produced historically</li> <li>Current Mineral Resource of 35.5Mt @ 3.9g/t for 4.4Moz</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>Project inventory includes significant infrastructure, including 720,000 tpa processing plant*, workshop and administration facilities, camp accommodation and housing, 10MW onsite power station, hospital in town, sealed road, air strip and rail access, and laboratory facilities</li> </ul>
<b>Opportunity</b>	<ul style="list-style-type: none"> <li>Numerous mining centres ready to advance to development status</li> <li>Community that wants development and mining activity</li> <li>Little systematic exploration since the mid-1990's with 7Moz to 25Moz exploration target reported by independent exploration expert, HGS Australia</li> </ul>



\* Processing plant last operated in 2016

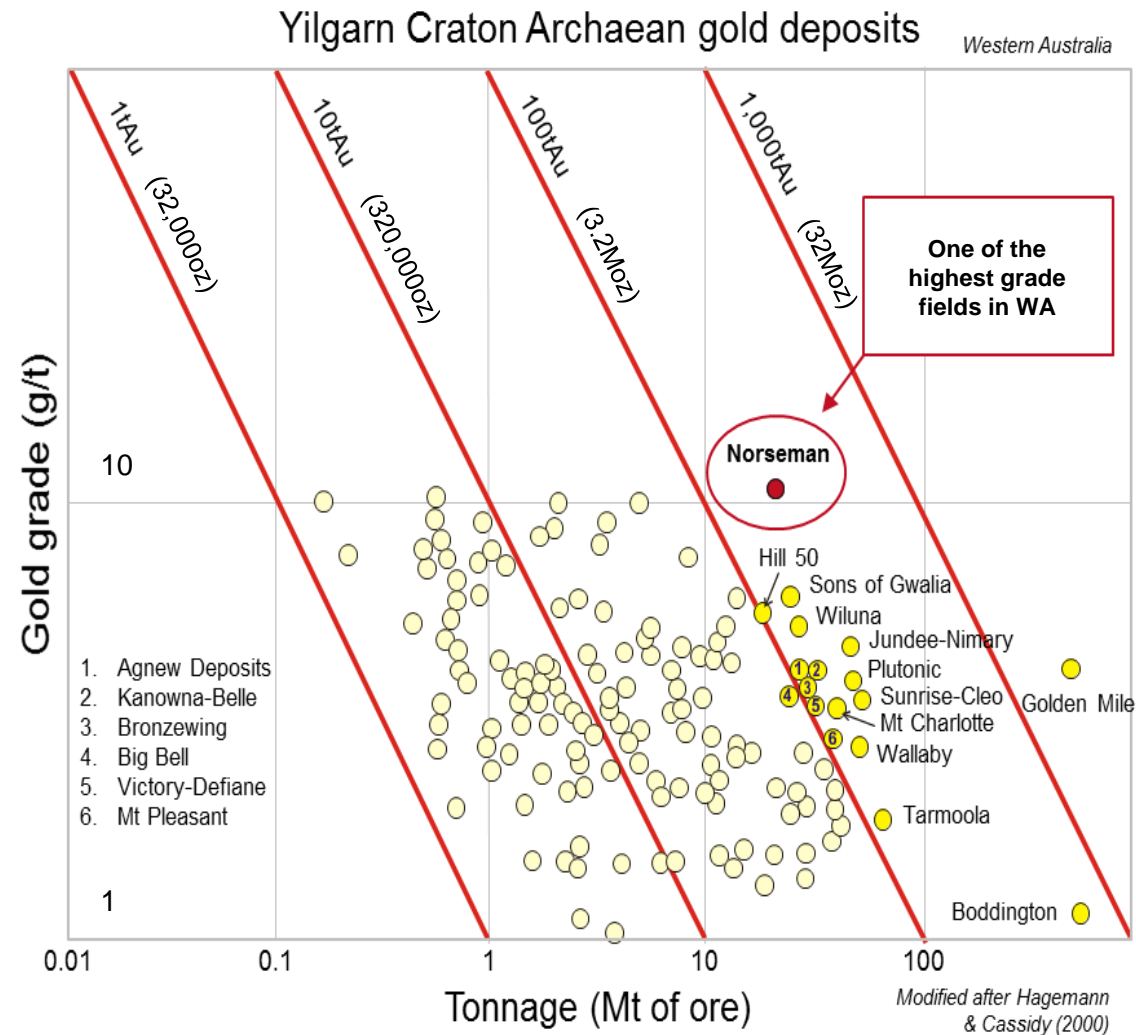
Proven Very High Grade Western Australian Mega-Gold Field

**Grade is king:**

- Highest grade production history in the Yilgarn Craton with >5Moz produced
- Current underground Mineral Resource of **4.2Mt @ 15.3g/t for 2Moz**
- Immediate access to OK Mine (historical production 140koz @ 9.1g/t), Star of Erin and Race Track Mineral Resources from the existing OK Mine Decline (Current Mineral Resource 480kt @ 16.2g/t for 250koz Au)

**Mineral Resources:**

- Mineral Resource of 35.5Mt @ 3.9g/t for 4.4Moz Au
- Estimated and reported by independent geological expert HGS Australia
- Historically, Western Mining ignored open pit mining opportunities, leaving a huge number of Mineral Resources at or near surface available to be extracted
- Current Mineral Resource comprises a mixture of very high grade underground sources and high grade open pit mining opportunities
- >35 separate Mineral Resource areas with numerous additional mineralised zones identified but not yet modelled
- Majority of Mineral Resources are open at depth and along strike



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Underground			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	0.3	13.90	0.13
Indicated	1.34	17.86	0.77
Inferred	2.53	14.06	1.15
<b>Total</b>	<b>4.17</b>	<b>15.27</b>	<b>2.05</b>

Surface			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	4.31	0.80	0.11
Indicated	11.37	2.02	0.74
Inferred	15.68	3.50	1.34
<b>Total</b>	<b>31.35</b>	<b>2.34</b>	<b>2.36</b>

Total			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	4.6	1.64	0.24
Indicated	12.71	3.69	1.51
Inferred	18.21	4.24	2.48
<b>Total</b>	<b>35.51</b>	<b>3.86</b>	<b>4.41</b>

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▪ **Extensive mine infrastructure:**

- The majority of infrastructure required to commence production is in place and owned or available for use by the joint venture
- Several workshop and office complexes in place including at Phoenix plant (main infrastructure area), Harlequin Mine, Bullen Mine, OK Mine
- Haul and operational roads are in very good condition and most are all weather. Norseman has significant bitumen road access to mining operations
- 720Ktpa processing plant for refurbishment, last operated in 2016
- Existing tailings facilities with options for expansion already engineered
- Power is supplied on-site and from a JV owned currently operating 10MW power station next to the processing plant which generates power to the mining operations and Norseman township. Most mining areas are connected with overhead power
- Water sourced from existing borefields, historical mines dewatering and scheme water
- On site assay laboratory and core processing facilities
- Modern camp facilities and housing within the town of Norseman – a typical Western Mining “company town”

▪ **First Class Government and Shire Infrastructure:**

- Recently upgraded, fully sealed airstrip available for FIFO operations
- District hospital in town reduces on-site medical requirements
- Adjacent to Australia’s major road highway network
- Rail access with an existing siding in Norseman
- Direct highway and rail access to major port of Esperance, 200km to the south
- Norseman is a functioning town with school facilities to year 12, service businesses, and operating hotels and road house

Phoenix Processing Plant



Modern Camp Facilities



Shire Infrastructure



## III. Project Execution

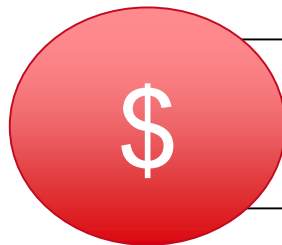
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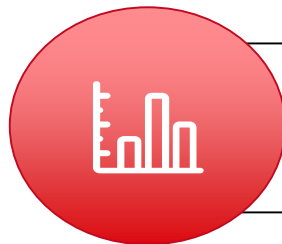
# How Will Pantoro Unlock Value at CNGP?

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- Pantoro has demonstrated its ability to redevelop, restart and successfully operate high-grade, vein hosted underground gold mines
- The low-capital development of Pantoro's Nicolson's gold mine has generated very strong value for Pantoro shareholders
- Pantoro is aiming to replicate that success with CNGP
- Pantoro has identified key strategies for early production and long term viability of CNGP



Ensure that CNGP is well funded through simple financing structures



Systematic exploration – first time since 1991 (high grade underground and open pits)



Apply best-in-class gold mining experience to ensure optimal operating outcomes



Confirm the optimum mining strategy during a period of detailed study work / analysis



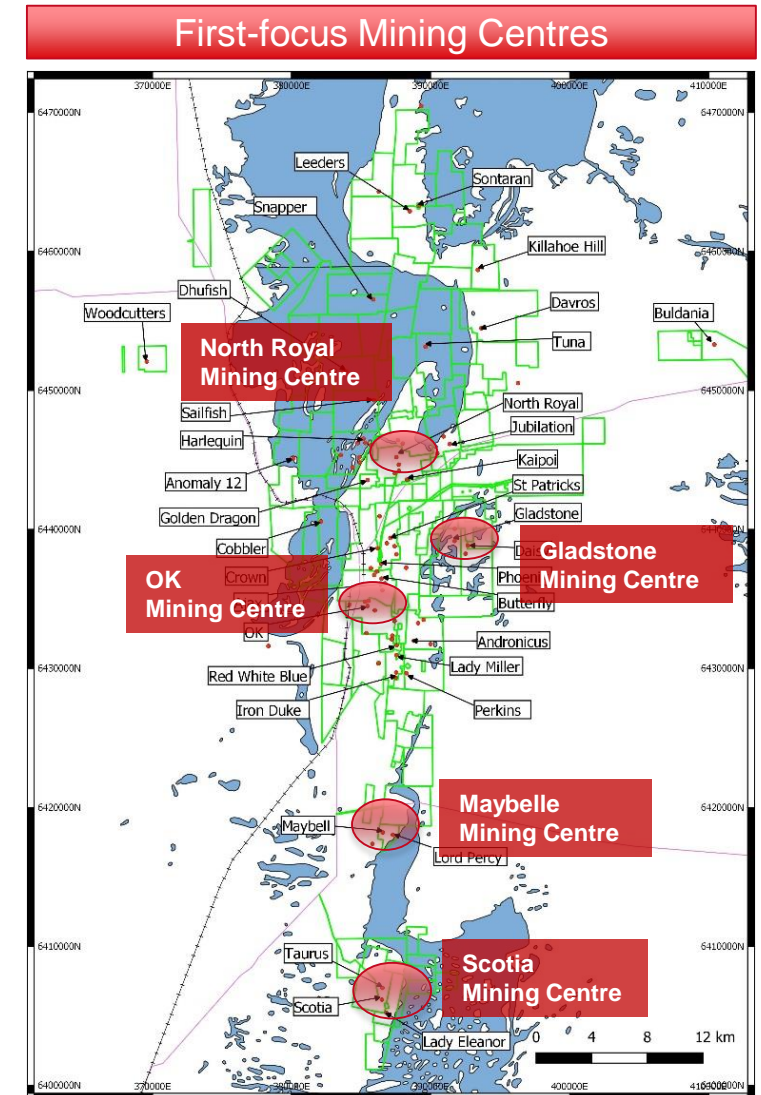
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## Immediate project work focuses on establishing a strong base to commence production:

- Clear strategy to develop a number of mining centres to commence production
- Mining Centres all include multiple Mineral Resources to ensure efficient mining operations
- Initial operations planned to consist of open pit sources at Gladstone, Maybelle and Scotia plus underground mining at OK Mine
- Additional direct ore access underground opportunities to assess as soon as possible
- Historic tailings and low grade stockpiles provide additional sources with potential to further increase production
- Numerous processing options to consider including processing plant refurbishment, toll processing, and new construction

## Pipeline of projects underwrites mine life:

- Potential for a large scale open pit above the historical underground workings at Mainfield
- Wide space drilling on a number of areas indicates excellent potential large scale mines including Harlequin extensions, Gladstone extensions, Buldania, Red White and Blue, and Andronicus
- Numerous underground extensions and remnants available in main field following dewatering
- Existing Whittle open pit optimisations identify 25 separate areas for mining once Inferred Mineral Resources are infilled
- Great potential in lakes deposits and Polar Bear Peninsula which have not been subject to new exploration techniques during the last 25 years



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■ **Large targets:**

- Independent expert exploration review confirms potential for discovery of multiple targets

■ **Unique setting:**

- CNGP provides a unique structural setting with key productive faults passing through and interacting with each other within the tenement holding
- Extensive tenure covering Lake Cowan were not adequately assed historically. Contrast to St Ives area
- Later on-lake mining (Harlequin) highly successful and productive (800koz)
- Lakes prospects and tenure are directly along strike of the historical major high grade producing mines
- Existing Mineral Resources and geochemical anomalies prove lake deposits potential
- Anomalies such as Anomaly 12 have strong analogues with St Ives “Invincible” deposit (2.2Moz)

■ **Expansion of known deposits:**

- Majority of Mineral Resources are open at depth and along strike
- Wide space drilling indicates that several deposits could extend +2km along strike
- Numerous mineralised zones identified by drilling but not yet in Mineral Resource
- Priority will be assessed and implemented in accordance with criteria including potential scale, time to production and probable cost to develop



Current exploration targets and priorities as assessed by the project Vendor are shown in the diagram on this page. Pantoro is to review and update priorities during project development. The exploration targets shown are based on existing drilling and geological interpretation. The figures shown are only targets. There is no comfort or assurance that the targets will be reached in the future.



## IV. Company Transformation

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# Pantoro Post Transaction

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		Pantoro (pre Transaction)	Adjustment <sup>2</sup>	Pantoro (post Transaction)
Share price	<i>A\$/share</i>	0.20		0.20
Placement Shares and shares issued to the Vendor	<i>m</i>	860.8	315.2 <sup>1</sup>	1,175.9
Options and performance rights	<i>m</i>	16.0		16.0
<b>Market capitalisation</b>	<b><i>A\$m</i></b>	<b>172.2</b>		<b>235.2</b>
Cash and gold	<i>A\$m</i>	23.2	30.5 <sup>2</sup>	53.7
Debt	<i>A\$m</i>	-	-	-
<b>Enterprise value</b>	<b><i>A\$m</i></b>	<b>149.0</b>		<b>181.5</b>
Mineral Resource	<i>Moz</i>	0.4	2.2	2.6
Grade	<i>g/t</i>	8.3	3.9	4.6
EV / Resource ounce <sup>1</sup>	<i>A\$/oz</i>	360		69

Notes: 1. Assumes Placement Shares issued via the Placement and shares issued to the Vendor at settlement are issued at A\$0.20 per share; 2. Cash adjustment equal to gross proceeds (\$43m) less milestone payment to the Vendor (\$10m), less costs of the Offer (\$2.5m)

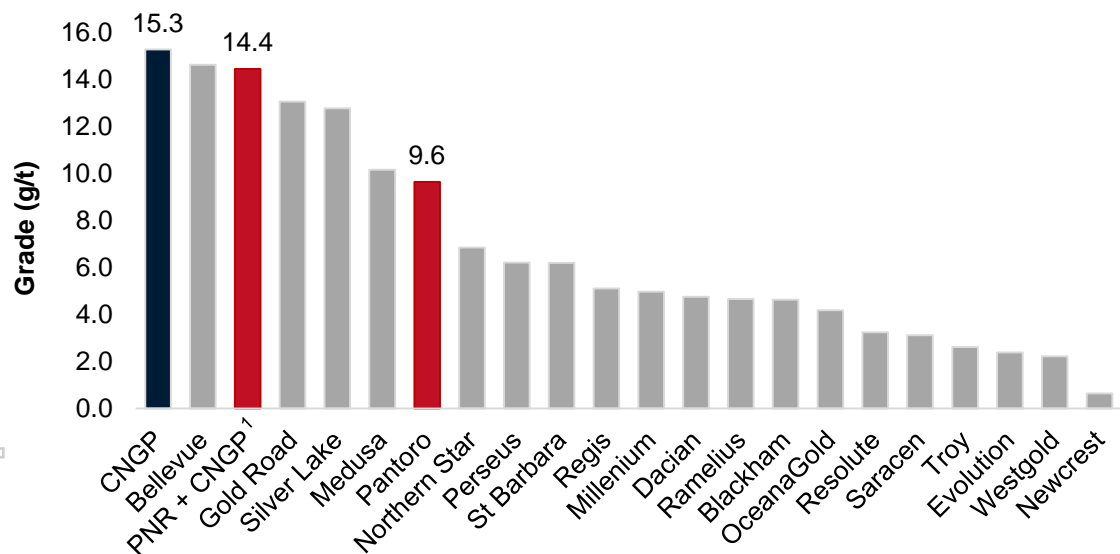


# Australian Based Gold Producers and Developers

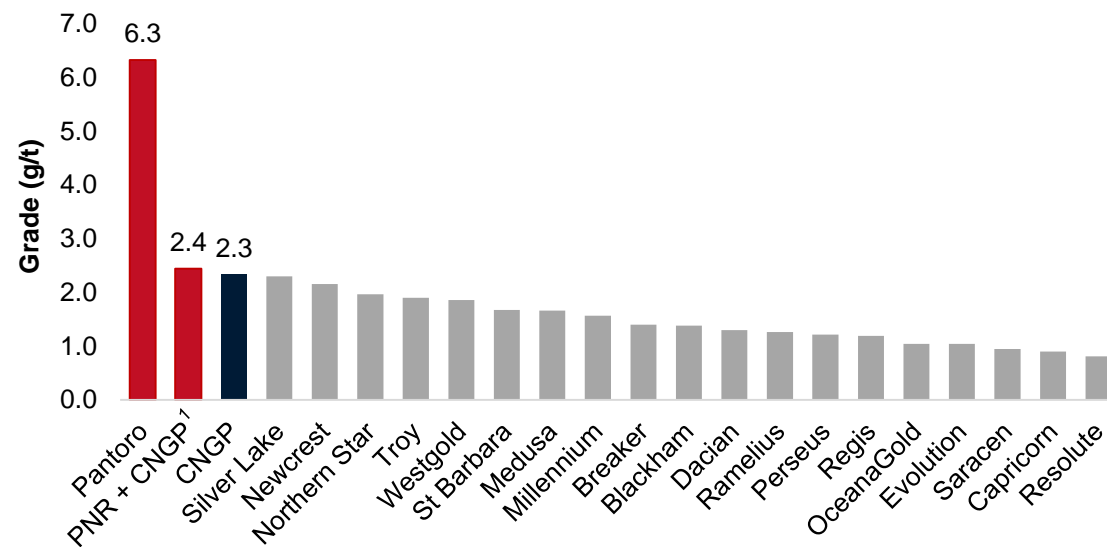
**Pantoro will have two of the highest grade underground and surface Mineral Resources which is expected to support industry high margins**

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Underground Mineral Resource (g/t)



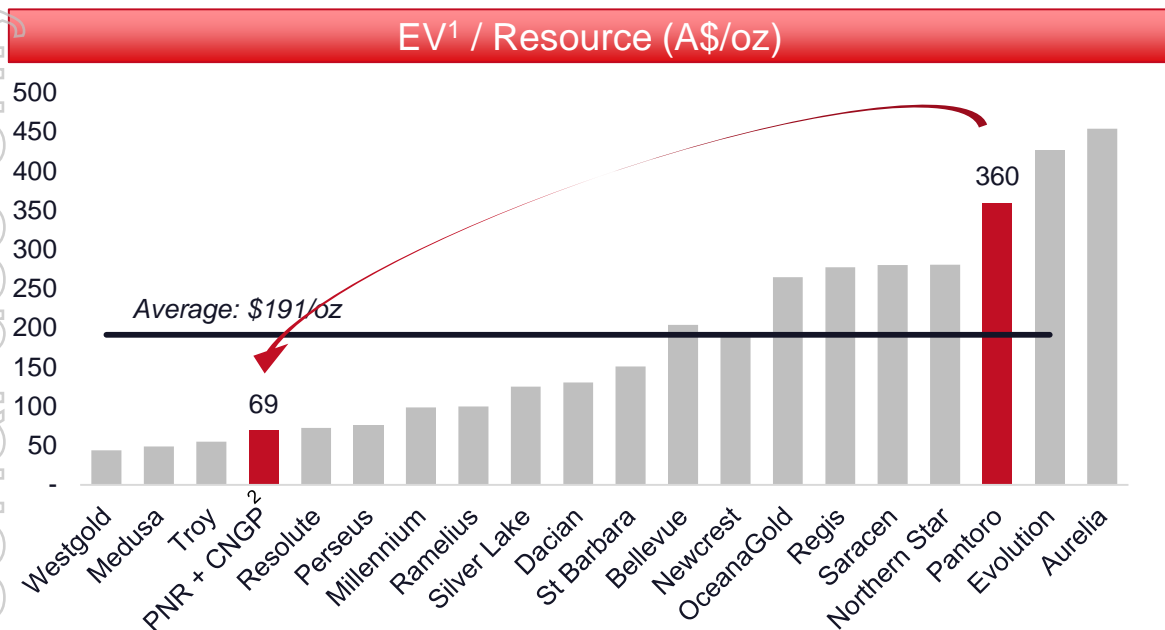
Surface Mineral Resource (g/t)



Source: Company announcements (see Appendix for sourced company information)

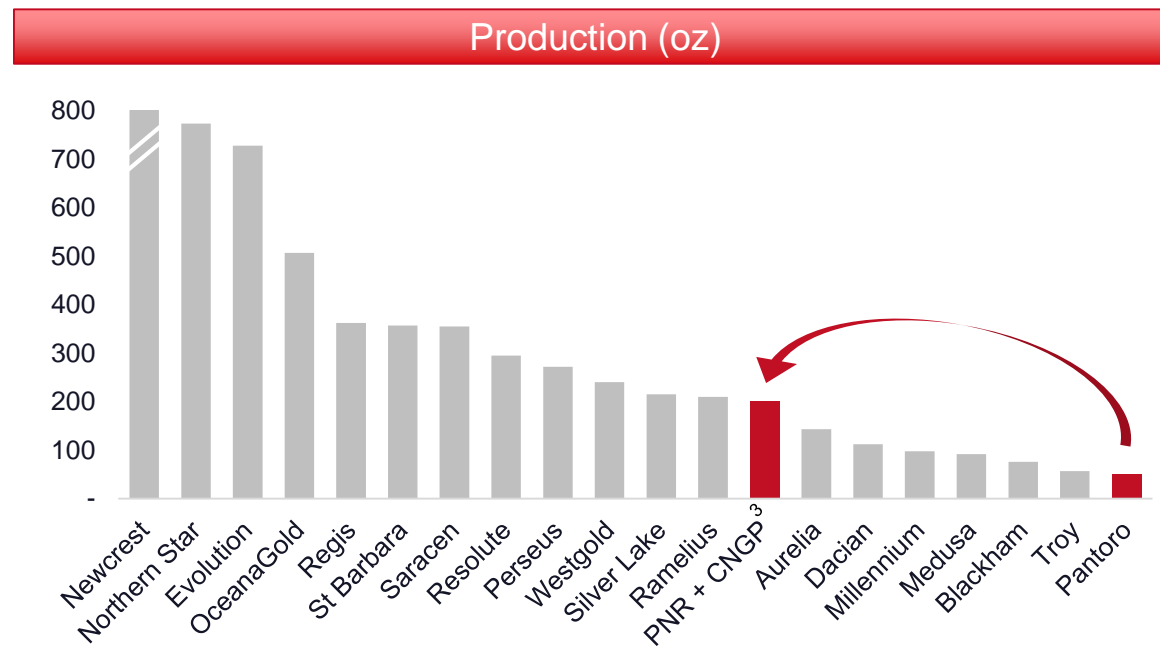
Note: 1. Underground Mineral Resource and Surface Mineral Resource are referenced for the UJV (100% basis)

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▪ **Cheap, high quality ounces**

- Acquisition shifts Pantoro from one of the highest valued stocks per Mineral Resource ounce to less than half the industry average
- High grade of CNGP lends itself to continued higher than average valuation after re-rating
- Extensive infrastructure make production a near term reality



▪ **Project scale to facilitate growth**

- Halls Creek already on the path to +80koz pa, with growth project capital already spent and upgrade in progress with additional mine sources
- Pantoro planning to focus on multiple mining centres at CNGP which can support long life, 200koz pa operations (100koz attributable)
- High potential for further production growth at both Halls Creek and Norseman through ongoing addition of ore sources

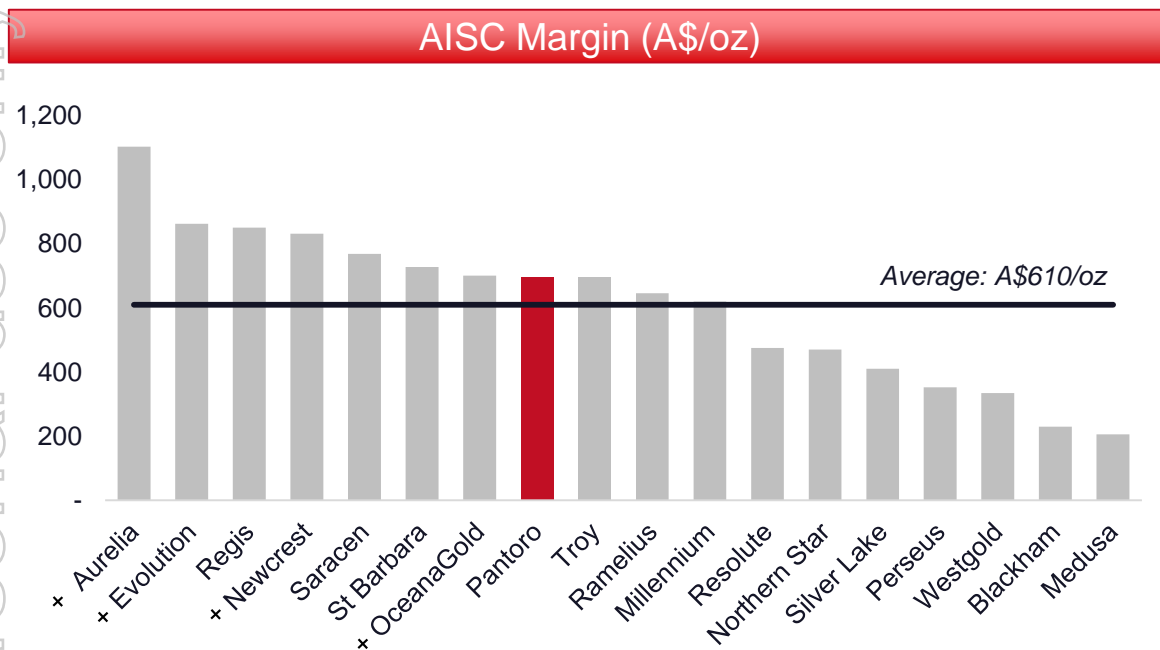
Source: Bell Potter Research, "Bells Gold Tracker", 18 March 2019

Notes: 1. Enterprise Value (EV) is equal to existing cash equivalents plus net cash raised under the placement less cash payment to the Vendor. EV as at 14 May 2019;

2. Based on JORC Resource attributable to Pantoro being 2.2Moz (50% of 4.4Moz);

3. Represents target production

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- Operating with strong margins

- Pantoro’s margins are already above industry average
- Ongoing production upgrades at Halls Creek are projected to reduce unit costs further
- CNGP operations to focus on high margin open pits and underground operations with an objective of reducing group AISC and increasing operating margins

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## V. Offer Details

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## Offer Structure & Size

- A fully underwritten Placement to raise gross proceeds of approximately A\$43.0 million
  - Approximately 215 million fully paid ordinary shares to be issued under ASX LR 7.1 (approximately 129 million shares) and LR 7.1A (approximately 86 million shares) (“**Placement Shares**”)

## Offer Price

- Placement to be conducted at A\$0.20 per share (“**Offer Price**”)
  - 9.1% discount to the last traded price of A\$0.22 on Tuesday, 14 May 2019
  - 13.0% discount to the 20 day VWAP of A\$0.23

## Ranking

- Placement Shares issued under the Placement and shares issued to the Vendor will rank equally with existing fully paid ordinary shares from their time of issue

## Underwriting

- The Placement is joint lead managed by Bell Potter Securities Limited, Argonaut Securities Pty Limited and Hartleys Limited and Bell Potter Securities Limited is exclusive and sole bookrunner and underwriter

Sources of Funds	A\$ million
Existing cash reserves and gold <sup>1</sup>	23.2
Placement	43.0
<b>Total</b>	<b>66.2</b>

Uses of Funds <sup>2,3</sup>	A\$ million
Upfront cash consideration to the Vendor and transaction related costs	11.0
Exploration and infill drilling of immediate production targets	7.0
Pre-construction project requirements	2.5
Project development activities and regional exploration	25.0
General working capital	18.2
Costs of the offer	2.5
<b>Total</b>	<b>66.2</b>

Notes:

1. Includes A\$19.8m cash, 1,888 ounces in safe and GIC at A\$1,827 (as at 31 March 2019 – PNR Quarterly Activities Report released 26 April 2019)
2. While Pantoro intends to utilise funds in the manner set out, Pantoro reserves the right to allocate as appropriate for the best use for Pantoro's benefit according to priorities which may change from time to time.
3. In addition to the Placement, A\$20 million of Pantoro shares will be issued to the Vendor at the lower of the Offer Price or the 20 day VWAP at Completion

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Placement Timetable	Date <sup>1</sup>
Trading halt and announcement of the Transaction and Placement	(after-market) Tuesday, 14 May 2019
Trading halt lifted and Pantoro shares recommence trading on ASX	Friday, 17 May 2019
Settlement of Placement Shares	Tuesday, 21 May 2019
Allotment of Placement Shares	Wednesday, 22 May 2019
EGM to approve the shares to be issued to the Vendor and other resolutions	Monday, 1 July 2019

Note:

1. All dates and times are indicative and are subject to change without notice

## VI. Appendix

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# International Offer Jurisdictions

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This document does not constitute an offer of Placement Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Placement Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada

This document constitutes an offering of Placement Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Placement Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Placement Shares or the offering of Placement Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Placement Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Placement Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Placement Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Placement Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

### *Statutory rights of action for damages and rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Placement Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Placement Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that: (a) the Company will not be liable if it proves that the purchaser purchased the Placement Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the Placement Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the Placement Shares were offered.



# International Offer Jurisdictions (Cont.)

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Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than: (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

*Certain Canadian income tax considerations.* Prospective purchasers of the Placement Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Placement Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Placement Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Placement Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Monaco

The Placement Shares may not be offered or sold, directly or indirectly, to the public in Monaco other than to existing shareholders of the Company.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The Placement Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



# International Offer Jurisdictions (Cont.)

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## Singapore

This document and any other materials relating to the Placement Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Shares, may not be issued, circulated or distributed, nor may the Placement Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the Placement Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Placement Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The Placement Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the Placement Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Placement Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the Placement Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Placement Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Placement Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Placement Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Placement Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Placement Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Mining project acquisitions, developments, and operations hold a number of inherent general and project specific risks. During the due diligence process Pantoro and Bell Potter have assessed the key risks which include those set out below

Risk	Mitigation
<b>Mineral Resource</b>	<ul style="list-style-type: none"> <li>▪ Mineral Resource has been prepared and endorsed by an independent expert.</li> <li>▪ Raw drilling and exploration data has been assessed by Pantoro personnel and appears to be in a reasonable form to support mineral Resources.</li> <li>▪ Mining history in region confirms quality and nature of mineralization and geotechnical conditions.</li> </ul>
<b>Mining Tenure</b>	<ul style="list-style-type: none"> <li>▪ Majority of tenements supporting Mineral Resources are pre-native title granted mining leases.</li> <li>▪ Tenements to be in good standing and clear of forfeiture applications at settlement.</li> <li>▪ Clear compensation mechanism for loss of tenure outside of PNR control in UJV agreement.</li> </ul>
<b>Infrastructure condition and suitability</b>	<ul style="list-style-type: none"> <li>▪ Consideration fully justified by Mineral Resources. Infrastructure is a project benefit.</li> <li>▪ Majority of infrastructure is in reasonable condition for use in new operations.</li> <li>▪ Accommodation camp is modern and suitable for attracting FIFO personnel.</li> </ul>
<b>Geographical</b>	<ul style="list-style-type: none"> <li>▪ Tier 1 jurisdiction. Fraser Institute #2 world most attractive mining investment jurisdiction.</li> <li>▪ Excellent access to public infrastructure.</li> <li>▪ Mining dominated regional economy.</li> </ul>
<b>Legislative</b>	<ul style="list-style-type: none"> <li>▪ Stable mining law.</li> <li>▪ Same jurisdiction as existing company operations.</li> </ul>
<b>Stakeholder</b>	<ul style="list-style-type: none"> <li>▪ JV partner previously 100% owner – invested in the project.</li> <li>▪ Majority of Mineral Resources free of Native Title</li> </ul>
<b>Social licence to operate</b>	<ul style="list-style-type: none"> <li>▪ Town of Norseman primarily relies on mining for survival and shares key infrastructure such as the mine power station.</li> <li>▪ Local miners and service providers able to work locally instead of travelling away.</li> <li>▪ Pantoro has a strong operational, community engagement and safety track record.</li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>▪ Upfront consideration limited by deferred payment and project expenditure structure.</li> <li>▪ Existing operations providing positive cashflow.</li> <li>▪ Equity placement fully underwritten.</li> </ul>



## **Central Norseman Gold Project Mineral Resources & Ore Reserves**

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Hawker (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Hawker is an independent consultant to CNGP and is a director of HGS Australia Exploration Services which is the entity providing services to CNGP. HGS Australia Exploration Services is retained by CNGP under industry standard commercial consulting rates. Mr Hawker 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 Hawker 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 reports entitled 'Nicolsons Project Mineral Resource & Reserve Update' created on 2 August 2018 and 'Wagtail Mineral Resource, Ore Reserve and Operations Update' created on 5 March 2019 and available to view on Pantoro's website ([www.pantoro.com.au](http://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 announcements 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 announcements 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 announcements.

## Underground Resources January 2019

	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
<b>Mainfield Area</b>												
Ajax	15,000	13.00	6,270	30,000	13.00	12,540	39,000	13.00	16,302	84,000	13.00	35,112
Bullen - Marara Shoots 1 and 2							91,883	16.86	49,808	91,883	16.86	49,808
Bullen - Mararoa (Phoenix)				56,000	24.99	45,000				56,000	24.99	45,000
Bullen - Mararoa (Regent)				20,900	10.57	7,100				20,900	10.57	7,100
Bullen - O'Briens Reef (CHWS)				5,315	15.31	2,617	35,456	26.90	30,660	40,771	25.39	33,277
Bullen - St Patricks (incl Norseman Reef)	3,000	20.74	2,000	43,000	15.91	22,000	39,000	19.14	24,000	85,000	17.56	48,000
Butterfly Deepes							56,340	16.72	30,295	56,340	16.72	30,295
Crown Reef (Pillars and Remnants)	252,000	14.50	117,491	144,000	11.45	53,000	230,000	12.44	92,000	626,000	13.04	262,491
OK - O2, O3 & O4				107,141	17.44	60,084	52,748	16.20	27,466	159,889	17.03	87,550
OK - Remnants	25,000	7.59	6,100	24,000	6.35	4,900				49,000	6.98	11,000
OK - Star Of Erin				52,793	23.45	39,803	92,821	22.49	67,112	145,614	22.84	106,915
Racetrack X-Link							124,571	11.15	44,666	124,571	11.15	44,666
<b>Total Mainfield</b>	<b>295,000</b>	<b>13.90</b>	<b>131,861</b>	<b>483,149</b>	<b>15.90</b>	<b>247,044</b>	<b>761,819</b>	<b>15.61</b>	<b>382,309</b>	<b>1,539,968</b>	<b>15.37</b>	<b>761,214</b>
<b>North Royal</b>												
N Royal/Slippers >200m							11,225	7.98	2,878	11,225	7.98	2,878
North Royal - Tiara				131,356	26.86	113,432	648,264	15.57	324,519	779,620	17.47	437,951
North Royal - Renegade							536,207	12.29	211,935	536,207	12.29	211,935
<b>Total North Royal</b>				<b>131,356</b>	<b>26.86</b>	<b>113,432</b>	<b>1,195,696</b>	<b>14.03</b>	<b>539,332</b>	<b>1,327,052</b>	<b>15.30</b>	<b>652,764</b>
<b>Harlequin</b>												
Harlequin East - Model2				91,095	29.57	86,593	82,652	13.69	36,383	173,747	22.01	122,976
Harlequin West - Model 3				479,947	16.86	260,116	66,935	7.73	16,645	546,882	15.74	276,761
Harlequin South (Model 4)							33,733	17.97	19,487	33,733	17.97	19,487
<b>Total Harlequin</b>				<b>571,042</b>	<b>18.88</b>	<b>346,709</b>	<b>183,320</b>	<b>12.30</b>	<b>72,515</b>	<b>754,362</b>	<b>17.29</b>	<b>419,224</b>
<b>Scotia</b>												
Scotia				60,803	15.58	30,454	58,560	15.04	28,315	119,363	15.31	58,769
Taurus				91,328	10.39	30,513	335,471	11.47	123,689	426,797	11.24	154,202
<b>Total Scotia</b>				<b>152,131</b>	<b>12.46</b>	<b>60,967</b>	<b>394,031</b>	<b>12.00</b>	<b>152,004</b>	<b>546,160</b>	<b>12.13</b>	<b>212,971</b>

# Norseman Mineral Resource Tables

## Surface Resources January 2019 - South of Jimberlana Dyke

	MEASURED			INDICATED			INFERRED			TOTAL		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
<b>Mainfield Area</b>												
Ground Lark							70,000	2.80	6,300	70,000	2.80	6,300
Maloneys Reef							109,000	1.71	6,000	109,000	1.71	6,000
St Patricks Norseman Reef							293,000	2.65	25,000	293,000	2.65	25,000
Venture HW Reef							456,000	2.80	41,000	456,000	2.80	41,000
St Patricks X-Link							414,000	3.46	46,000	414,000	3.46	46,000
Mararoa Regent North							1,176,000	7.93	300,000	1,176,000	7.93	300,000
Bluebird Shear							149,000	6.26	30,000	149,000	6.26	30,000
Phoenix Crown Pillar							226,000	6.74	49,000	226,000	6.74	49,000
Butterfly Crown Pillar							292,000	3.94	37,000	292,000	3.94	37,000
Pascoe X-Link							330,000	10.84	115,000	330,000	10.84	115,000
Star of Erin East							97,000	7.05	22,000	97,000	7.05	22,000
Mount Barker							269,000	1.87	16,200	269,000	1.87	16,200
<b>Total Mainfield Area</b>							<b>3,881,000</b>	<b>5.56</b>	<b>693,500</b>	<b>3,881,000</b>	<b>5.56</b>	<b>693,500</b>
<b>Mainfield East - Penneshaw</b>												
Gladstone-Everlasting				1,165,000	2.59	97,000	1,536,000	3.14	155,000	2,701,000	2.90	252,000
Daisy South				129,600	3.50	14,600	10,700	3.20	1,100	140,300	3.48	15,700
<b>Total Mainfield East - Penneshaw</b>				<b>1,294,600</b>	<b>2.68</b>	<b>111,600</b>	<b>1,546,700</b>	<b>3.14</b>	<b>156,100</b>	<b>2,841,300</b>	<b>2.93</b>	<b>267,700</b>
<b>Noganyer</b>												
Andronicus							3,342,000	1.32	141,400	3,342,000	1.32	141,400
Lady Miller				702,000	2.08	47,000	309,000	1.71	17,000	1,011,000	1.97	64,000
Perkins	140,135	2.27	10,246	2,301,651	1.14	84,241	945,890	1.85	56,215	3,387,676	1.38	150,702
Lord Percy							573,000	2.88	53,000	573,000	2.88	53,000
Maybell				1,198,551	1.80	69,402	24,006	0.71	547	1,222,557	1.78	69,949
<b>Total Noganyer</b>	<b>140,135</b>	<b>2.27</b>	<b>10,246</b>	<b>4,202,202</b>	<b>1.49</b>	<b>200,643</b>	<b>5,193,896</b>	<b>1.61</b>	<b>268,162</b>	<b>9,536,233</b>	<b>1.56</b>	<b>479,051</b>
<b>Scotia</b>												
Scotia				886,000	4.09	116,400	457,000	3.56	52,300	1,343,000	3.91	168,700
Lady Eleanor							282,000	2.14	19,400	282,000	2.14	19,400
Freegift							254,000	1.53	12,500	254,000	1.53	12,500
<b>Total Scotia</b>				<b>886,000</b>	<b>4.09</b>	<b>116,400</b>	<b>993,000</b>	<b>2.64</b>	<b>84,200</b>	<b>1,879,000</b>	<b>3.32</b>	<b>200,600</b>

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# Norseman Mineral Resource Tables

## Surface Resources January 2019 - North of Jimberlana Dyke

	MEASURED			INDICATED			INFERRED			TOTAL		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
<b>North Royal</b>												
Slippers N Royal Paleochannels				427,746	1.17	16,133	79,909	1.74	4,477	507,655	1.26	20,611
N Royal Grade Control				56,344	3.87	7,010	2,573	9.55	790	58,917	4.12	7,800
Slippers <200mRL				300,637	3.35	32,335	247,131	2.77	21,975	547,768	3.08	54,310
North Royal <200mRL				71,905	1.61	3,729	272,086	3.35	29,267	343,991	2.98	32,996
Golden Dragon				174,000	4.83	27,000	122,000	3.57	14,000	277,000	4.53	40,300
Kaipoi							92,000	1.89	5,600	92,000	1.89	5,600
<b>Total North Royal</b>				<b>1,030,632</b>	<b>2.60</b>	<b>86,208</b>	<b>815,699</b>	<b>2.90</b>	<b>76,109</b>	<b>1,827,331</b>	<b>2.75</b>	<b>161,617</b>
<b>Harlequin</b>												
Harlequin Top 200m				450,689	3.70	53,620	688,486	3.40	75,307	1,139,175	3.52	128,927
<b>Total Harlequin</b>				<b>450,689</b>	<b>3.70</b>	<b>53,620</b>	<b>688,486</b>	<b>3.40</b>	<b>75,307</b>	<b>1,139,175</b>	<b>3.52</b>	<b>128,927</b>
<b>Lake Cowan</b>												
Cobbler				2,415,000	1.53	119,000	1,102,000	1.55	55,000	3,518,000	1.55	175,000
Dhufish							456,000	3.21	47,000	456,000	3.21	47,000
<b>Total Lake Cowan</b>				<b>2,415,000</b>	<b>1.53</b>	<b>119,000</b>	<b>1,558,000</b>	<b>2.04</b>	<b>102,000</b>	<b>3,974,000</b>	<b>1.74</b>	<b>222,000</b>
<b>Polar Bear</b>												
Sontaran							259,000	2.21	18,400	259,000	2.21	18,400
<b>Total Polar Bear</b>							<b>259,000</b>	<b>2.21</b>	<b>18,400</b>	<b>259,000</b>	<b>2.21</b>	<b>18,400</b>
<b>Buldanian</b>												
Buldanian				1,095,000	1.44	50,600	743,000	1.63	39,000	1,844,000	1.51	89,800
<b>Total Buldanian</b>				<b>1,095,000</b>	<b>1.44</b>	<b>50,600</b>	<b>743,000</b>	<b>1.63</b>	<b>39,000</b>	<b>1,844,000</b>	<b>1.51</b>	<b>89,800</b>
<b>Surface Stockpiles</b>												
Phoenix Tails	4,165,000	0.75	100,000							4,165,000	0.75	100,000
<b>Total Surface Stockpiles</b>	<b>4,165,000</b>	<b>0.75</b>	<b>100,000</b>							<b>4,165,000</b>	<b>0.75</b>	<b>100,000</b>

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# Halls Creek Project Mineral Resource & Ore Reserve Tables

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	MEASURED			INDICATED			INFERRED			TOTAL		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
Nicolsons (May 2018)	222,000	15.6	111,000	432,000	7.5	104,000	163,000	9.0	47,000	817,000	10.0	262,000
Wagtail (December 2018)	-	-	-	505,000	7.4	119,900	127,000	6.7	27,400	632,000	7.3	147,300

	PROVEN			PROBABLE			TOTAL		
	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES	TONNES	GRADE	OUNCES
Nicolsons Underground (May 2018)	198,000	11.8	75,000	275,000	6.5	58,000	473,000	8.8	133,000
Nicolsons Surface (May 2018)	31,000	12.4	12,000	23,000	8.4	6,000	54,000	10.7	19,000
Wagtail (December 2018)	-	-	-	393,000	5.9	74,000	393,000	5.9	74,000

Note: The Nicolsons Mineral Resource and Ore Reserve was last estimated as at May 31 2018. The Wagtail Mineral Resource and Ore Reserve was last estimated as at 31 December. Mining depletion, and extensional exploration drilling has been undertaken and reported during the period since estimation. Both the Nicolsons and Wagtail Mineral Resources and Ore Reserves will be update later in 2019 as part of Pantoro's annual updates.



# Sourced Company Information

Company	Ticker	Date	Source
Newcrest Mining Limited	NCM	14/02/2019	Annual Mineral Resources and Ore Reserves Statement
Evolution Mining Limited	EVN	19/04/2018	Annual Mineral Resources and Ore Reserves Statement
Northern Star Resources Limited	NST	2/08/2018	Reserve & Resource Update and Corporate Outlook
OceanaGold Corporation	OGC	28/03/2019	Annual Resource & Reserve Statement Update
Regis Resources Limited	RRL	27/07/2018	Mineral Resource and Ore Reserve Statement
Saracen Mineral Holdings Limited	SAR	22/02/2019	Corporate Presentation
St Barbara Limited	SBM	27/08/2018	Ore Reserves and Mineral Resources Statement
Resolute Mining Limited	RSG	13/02/2019	Annual Ore Reserve and Mineral Resource Statement
Aurelia Metals Limited	AMI	22/01/2019	General Investor Presentation
Dacian Gold Limited	DCN	20/09/2018	Company Presentation - Denver Gold Forum
Perseus Mining Limited	PRU	8/04/2019	Corporate Presentation
Ramelius Resources Limited	RMS	26/10/2018	2018 Annual Report
Westgold Resources Limited	WGX	26/10/2018	2018 Annual Report
Silver Lake Resources Limited	SLR	14/11/2018	Silver Lake and Doray Merger Presentation
Pantoro Limited	PNR	5/03/2019	Wagtail Mineral Resource, Ore Reserve and Operations Update