



PANTORO

Quarterly Report

Ending 30 June 2020

Key Highlights

Halls Creek Project

- Production increased to 9,586 ounces with operating cash flow up 78% quarter on quarter.
- Total project spend at Nicols down 8.1% quarter on quarter.
- Total project free cash flow of \$4.8M, an increase of \$4.8M quarter on quarter returning an all-in sustaining cost of A\$1,578. Pantoro met or exceeded guidance on all metrics.
- Pantoro is now completely unhedged having completed the final 2,000 ounce gold delivery in April 2020, maximising exposure to the high gold price environment.

Norseman Project (Pantoro 50%)

- Norseman continues to be Pantoro's key focus and platform for future growth and significant exploration success. Excellent drilling results received from the OK Underground Mine, Princess Royal/Slippers, and Scotia. At Scotia, a new lode named "Panda" was discovered to the west of the current Scotia Mineral Resource.
- The Panda discovery combined with drilling of satellite deposits at Scotia has highlighted the potential for discovery of significant additional mineralisation within the mining centre. Additional drilling programs are underway within the Scotia Mining Centre outside of the first phase work plan for Norseman.
- First phase of drilling beneath the historical workings at the OK underground mine was successfully completed with outstanding results.
- Drilling at OK has now moved to the Star of Erin lode in the upper levels of the mine and is expected to be completed in July.
- The processing plant detailed feasibility study being undertaken by MACA Interquip advanced during the quarter with all site reviews and test work now completed.

Corporate

- Pantoro has maintained its strong balance sheet cash and gold balance of \$24.0 million* at the end of the quarter and remains debt free.
- Pantoro is well positioned to fund activities at Norseman with the company now unhedged. The September quarter will see the first full period of unhedged exposure to the spot gold market, further increasing the Nicols revenue base.
- Operational management controls implemented by Pantoro during the COVID-19 pandemic have resulted in minimal impact to both Halls Creek and Norseman work programs with all work programs progressing as planned.

Enquiries

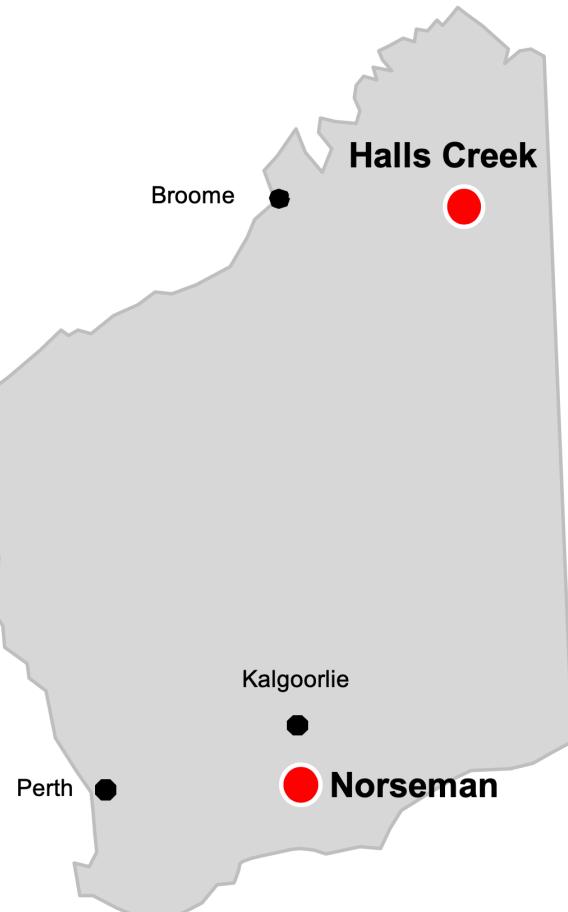
Paul Cmrlec – Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

* \$22.6M cash and metals account, 556 ounces in safe and GIC @ \$2,576.28/oz

Pantoro Limited
ABN 30 003 207 467

About Pantoro Limited

Pantoro Limited
Norseman Gold Project
Western Australia



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

Norseman Gold Project

The Norseman Gold Project provides Pantoro with an exceptional platform for growth in the near term. The project tenure of approximately 1,000 km² covers nearly all of the historic Norseman Gold province which lies on the southern end of the productive Norseman – Wiluna Greenstone belt. The project has produced over 5.5 million ounces of gold historically, and currently has a Measured, Indicated and Inferred Mineral Resource of 4.4 million ounces.

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

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

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

Halls Creek Project

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

Pantoro owns the only commercial scale gold processing facility in the Kimberley Region of Western Australia, with the closest plant approximately 300 km to the south. The company has consolidated areas prospective for gold mineralisation in the region, and has acquired the Grants Creek and Mary River project areas to complement the Nicolsons production and exploration assets. In all, the company holds approximately 350 km² of prospective tenure in the Halls Creek Area. Pantoro is exploring at Nicolsons, Grants Creek, and Mary River with a focus on increasing the mine inventory for the project.

Norseman Gold Project (Pantoro 50%)

About the Norseman Gold Project

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

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

The current Mineral Resource is 4.4 million ounces of gold. Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. Mineral Resources have been estimated by Independent Expert HGS Australia Exploration Services. Pantoro is systematically drilling Mineral Resource areas and will update Mineral Resources and Ore Reserves as additional data becomes available. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

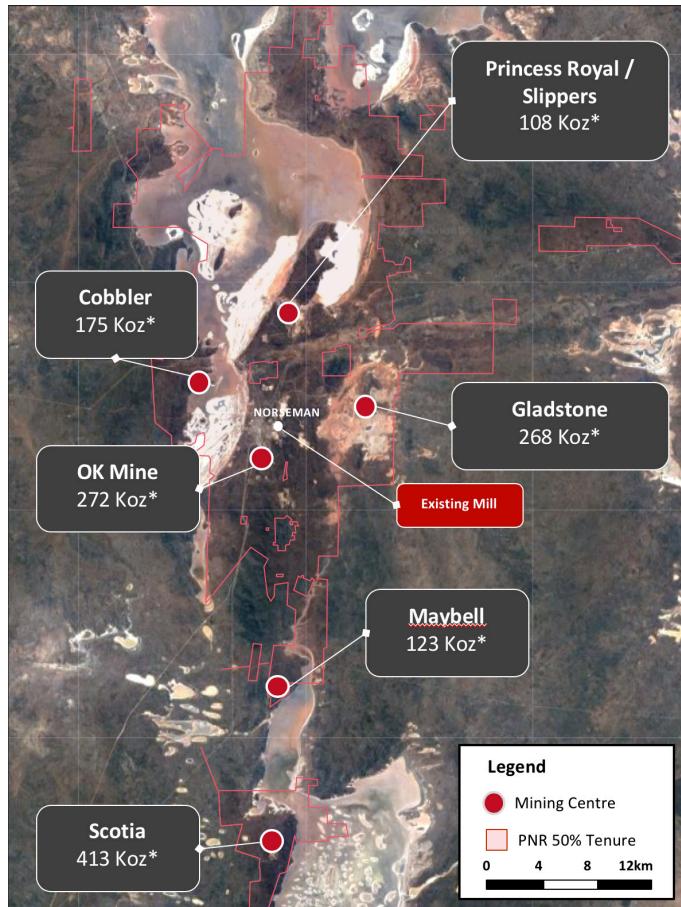
The project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases which are free of native title. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 750 square kilometres.

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

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

Norseman Gold Project Activities Update

Exploration activity at Norseman has continued during the quarter in accordance with the project plan. Five drill rigs were in operation for the majority of the June 2020 quarter with the bulk of the planned phase one programs completed.



Drilling

Excellent drilling results continued to be returned from all targets, confirming the quality and prospectively the Norseman field. Five separate drilling announcements detailing excellent results were made to the ASX during the quarter including:

- 17/4/20 – High Grade Results from OK Underground Mine Drilling.
- 23/4/20 – Princess Royal/Slippers Drilling Confirms Multiple Ore Zones.
- 21/5/20 – New Discovery Confirmed at Panda.
- 9/06/20 – Exceptional Results Confirm Scotia as a Key Mining Centre.
- 19/06/20 – High Grade Results Continue from OK Underground Mine.

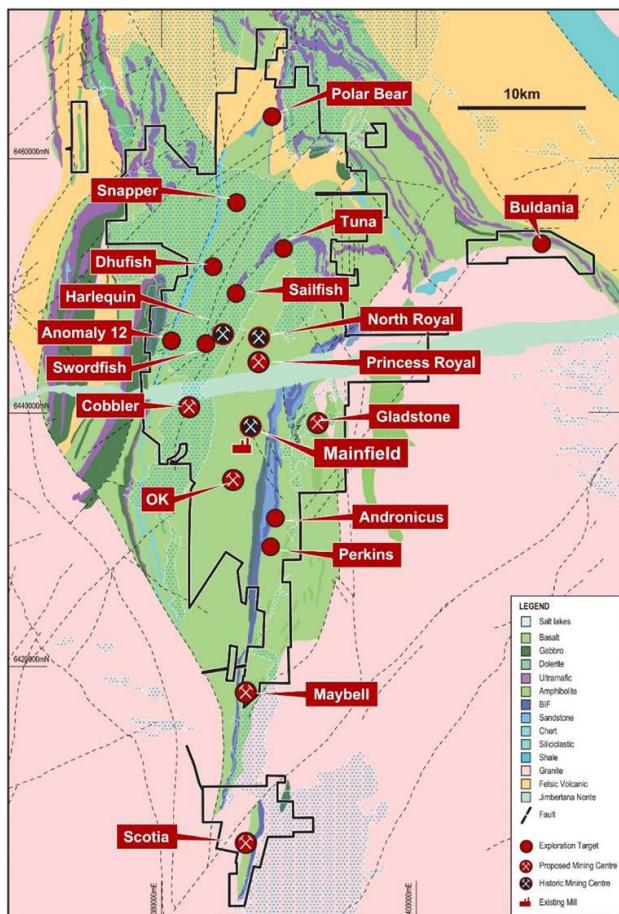
All results set out below are taken from these announcements.

The discovery of the Panda lode has highlighted the potential for the expansion of the Scotia Mining Centre, and additional drilling is being undertaken to test a number of near surface targets and extensions. All targets remain open at depth and have excellent potential for underground mining following an initial open pit mining phase.

Drilling at the OK Mine progressed to plan during the quarter with drilling additional to the original phase one plan undertaken beneath the O2 Lode due the outstanding results achieved early in the program. Drilling is now being completed in the Star of Erin lode in the upper levels of the mine and is expected to be completed early in the September quarter.

The Maybell and Lord Percy drill programs are expected to be completed early in the September Quarter 2020. Drilling in these areas has experienced a slight delay due to permitting delays in the current environment caused by the COVID-19 pandemic. All approvals have now been received and drilling is underway.

Greenfield exploration drilling commenced on Lake Cowan to the north west of Princess Royal / Slippers during the quarter. The exploration potential on Lake Cowan is considered to be excellent with no systematic exploration since the high grade +1MOz Harlequin deposit was discovered in the early 1990's. A number of existing anomalies requiring drill testing are the immediate exploration focus. Reprocessing of the extensive geophysical dataset is also underway.



Scotia Mining Centre

Pantoro announced follow up drilling results from the Scotia Mining Centre on 9 June 2020 in an ASX release titled "Exceptional Results Confirm Scotia as a Key Mining Centre". The drilling continued to deliver excellent results from both within and outside the existing Mineral Resource. Importantly, a number of high grade intersections outside of the currently defined Mineral Resource extents demonstrate the potential for Mineral Resource growth within the area. These results confirmed the potential to significantly increase the mineralised footprint at the Scotia Mining Centre. Results included:

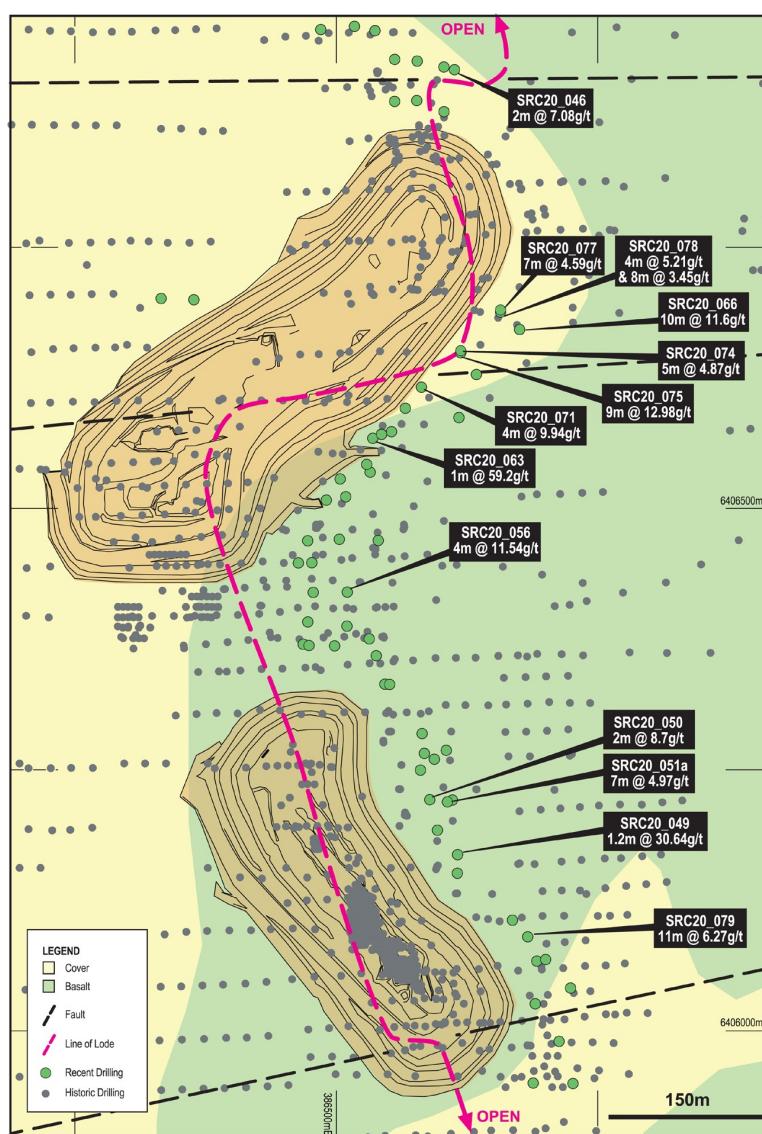
Results from outside current Mineral Resource:

- 10 m @ 11.60 g/t Au
- 9 m @ 12.98 g/t Au
- 7 m @ 4.59 g/t Au
- 4 m @ 5.21 g/t Au
- 8 m @ 3.45 g/t Au
- 5 m @ 4.87 g/t Au
- 4 m @ 9.94 g/t Au

Results from inside current Mineral Resource:

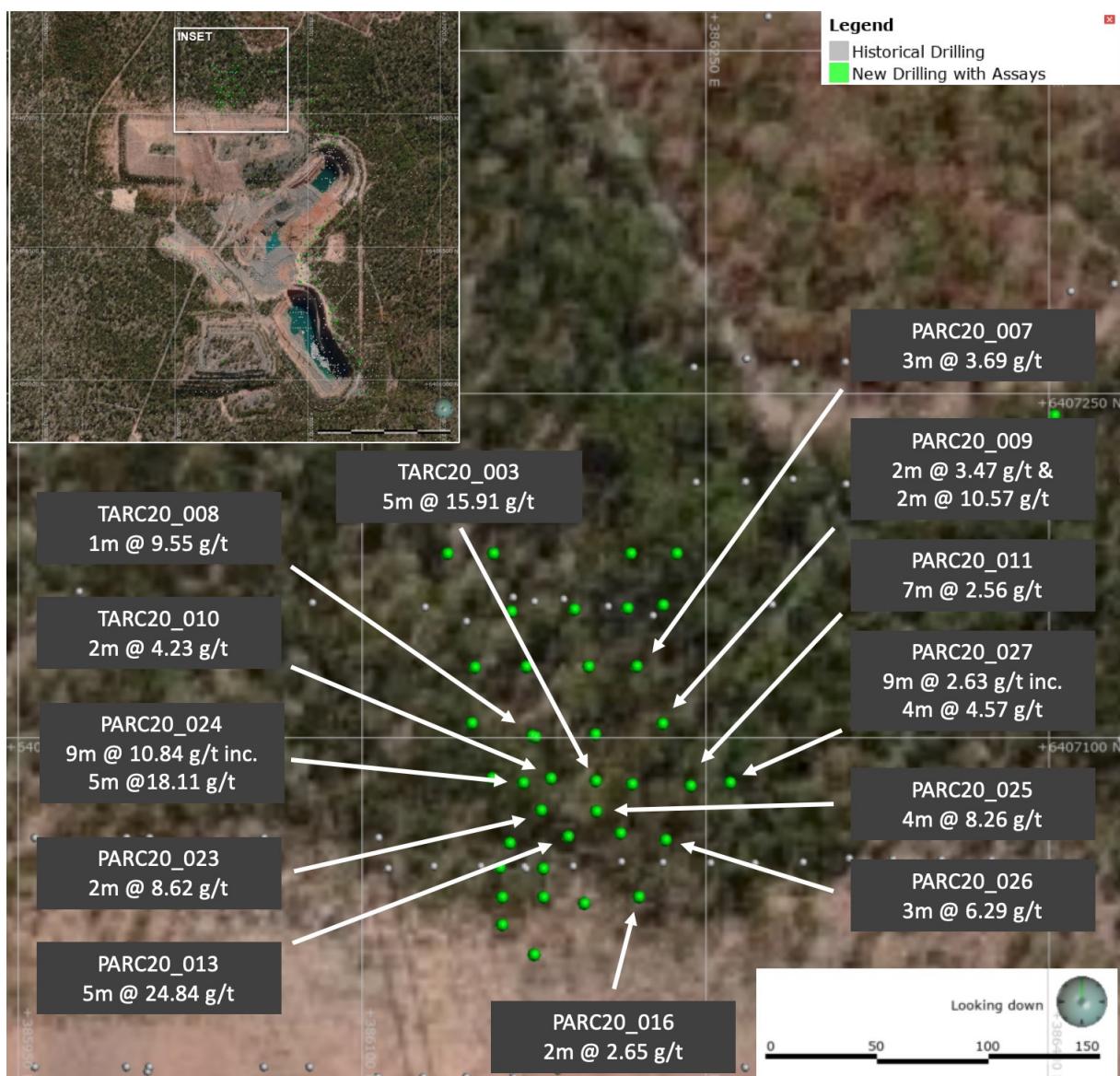
- 11 m @ 6.27 g/t Au
- 4 m @ 11.54 g/t Au
- 1 m @ 59.2 g/t Au
- 7 m @ 4.97 g/t Au
- 2 m @ 8.70 g/t Au
- 1.2 m @ 30.64 g/t Au
- 2 m @ 7.08 g/t Au

Below Significant Intersections from the Scotia Mining Centre.



Pantoro announced high grade results confirming the discovery of the Panda Lode on 21 May 2020. Panda is located approximately 200 metres to the West of the Scotia deposit. New results reported during the quarter at Panda included:

- 5 m @ 24.84 g/t Au
- 2 m @ 10.57 g/t Au
- 2 m @ 4.23 g/t Au
- 2 m @ 2.65 g/t Au
- 2 m @ 3.47 g/t Au
- 9 m @ 10.84 g/t Au inc. 5 m @ 18.11 g/t Au
- 1 m @ 9.55 g/t Au
- 3 m @ 3.69 g/t Au
- 2 m @ 8.62 g/t Au
- 7 m @ 2.56 g/t Au



Plan view of the Panda drilling Results

OK Mine

The OK mine was one of the last underground mines operating at Norseman. The water level in the mine is only three levels from the bottom of the decline, and the decline is in excellent condition having been fully refurbished by the previous operator. The OK Mine produced at an average grade of 9.1 g/t Au historically.

Drilling of the O2 orebody below the existing workings was completed from underground during the quarter. This drilling focused on the area 150 m immediately below the historical workings. Significant results were released on April 17 2020 in an ASX release titled "High Grade Results from OK Underground Mine Drilling", and again on the 16 June 2020 in an ASX release titled "High Grade Results Continue from OK Underground Mine". Significant Results including historic results from the limited drilling below the workings included:

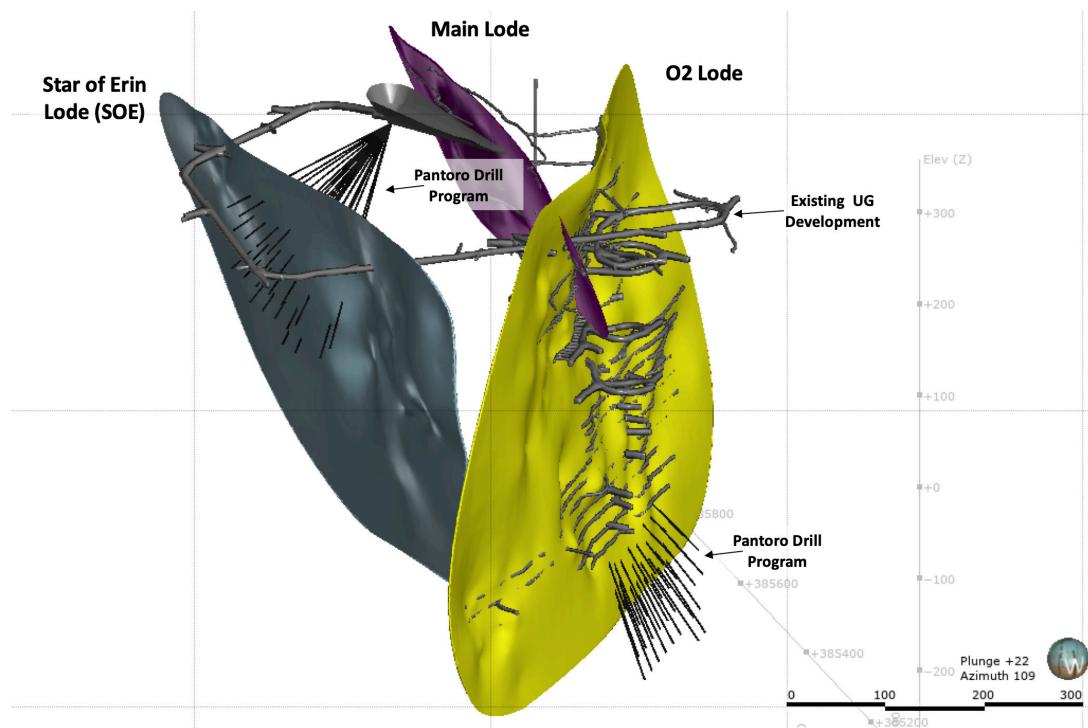
Recent Results

- 6.05 m @ 22.90 g/t Au
- 1.27 m @ 59.27 g/t Au
- 3.35 m @ 10.3 g/t Au
- 3.4 m @ 8.92 g/t Au
- 1.95 m @ 7.25/t Au
- 1.56 m @ 59.62 g/t Au
- 1.35 m @ 22.89 g/t Au
- 6.85m @ 8.07 g/t Au
- 3 m @ 6.18 g/t Au
- 2.18 m @ 10.05 g/t Au

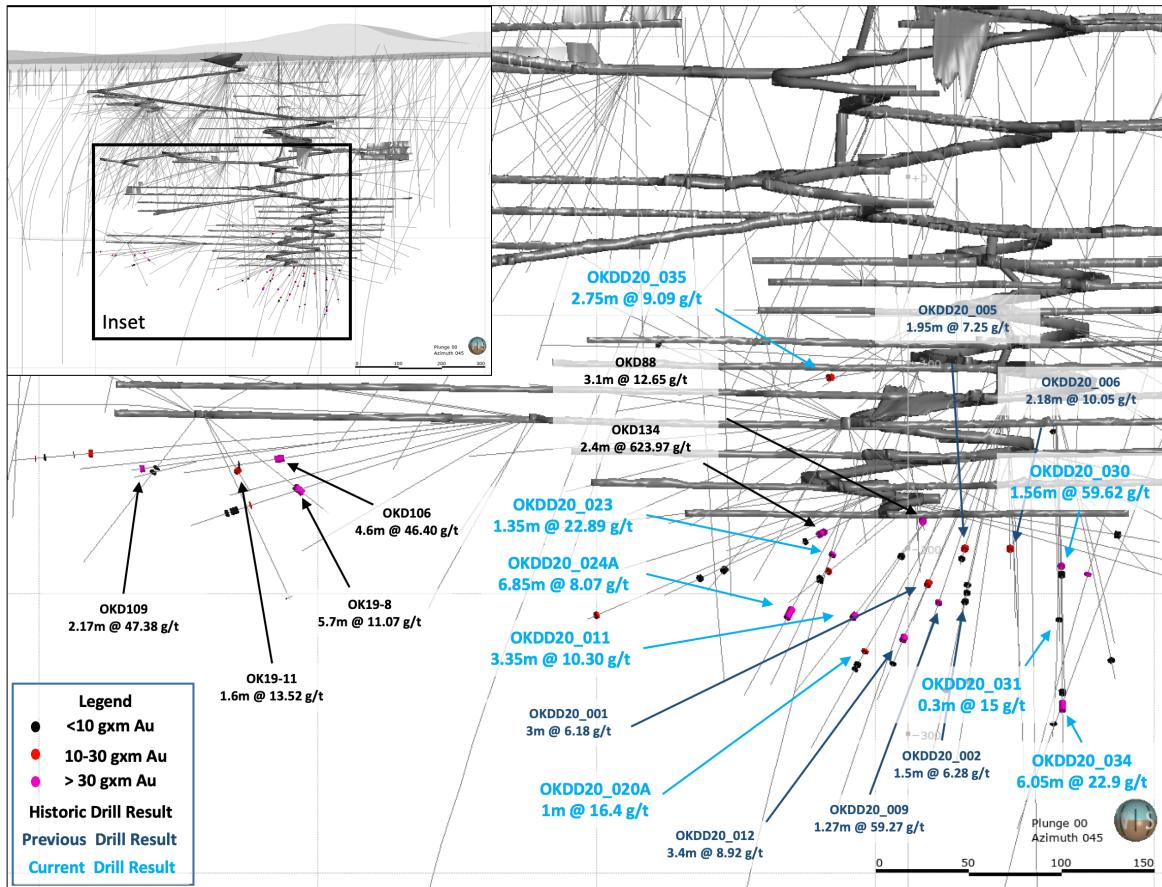
Historic Results

- 2.4 m @ 623.97 g/t Au
- 1.6 m @ 13.52 g/t Au
- 2.17 m @ 47.38 g/t Au
- 4.6 m @ 46.40 g/t Au
- 5.7 m @ 11.07 g/t Au
- 3.1 m @ 12.65 g/t Au

Drilling has now commenced on the Star of Erin orebody, this is expected to be completed by early in the September quarter 2020. Continued results from the O2 and the Star of Erin drilling are expected to be available for release in the near term.



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



OK Mine decline showing results released during the June quarter 2020

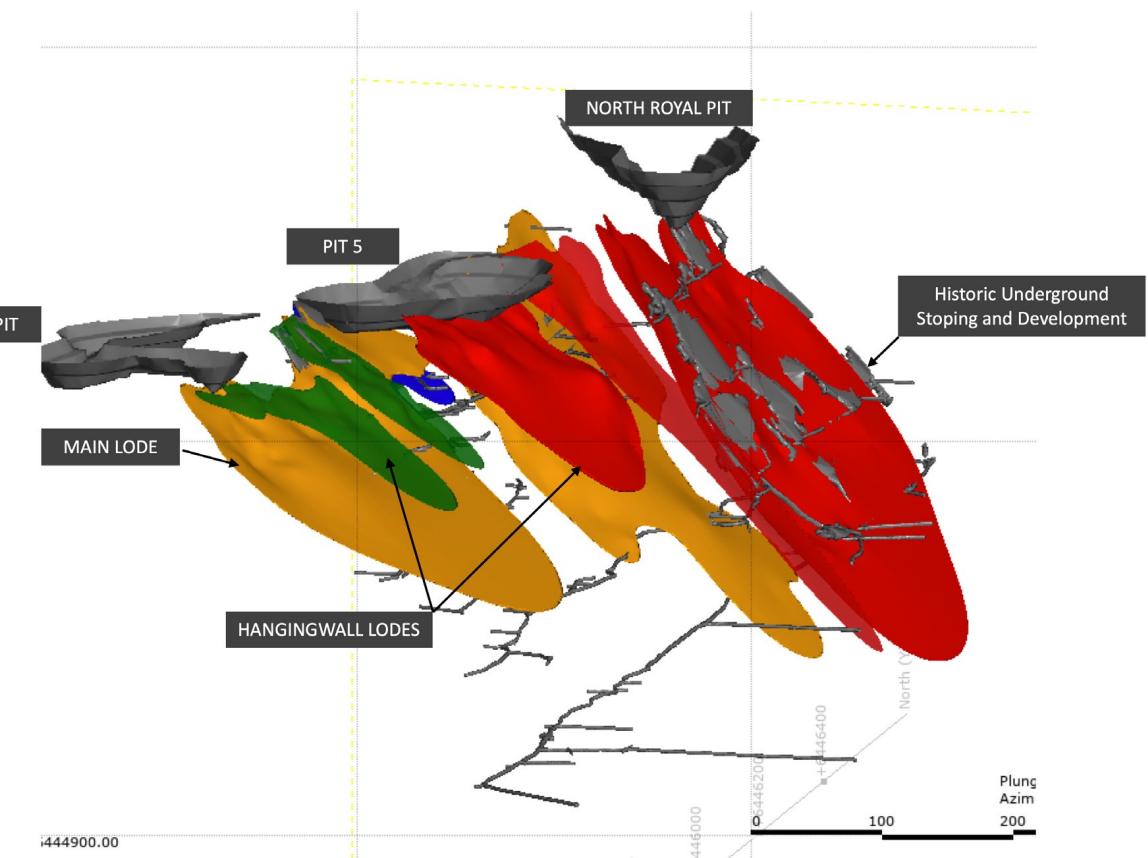
Slippers/Princess Royal

The Princess Royal/Slippers deposit is situated ~8 km north east of the Norseman township and existing project infrastructure. During the quarter an infill and step-out drilling program was completed in the Princess Royal/Slippers area to confirm continuity and extend mineralisation ahead of Mineral Resource estimation. The Princess Royal/Slippers drilling has intersected at least four high grade lodes along strike and down dip of the existing workings. Two of the lodes are situated near surface in the hanging wall and have not been previously mined near surface. The main lode and footwall lodes were historically mined to shallow depths in small open pits

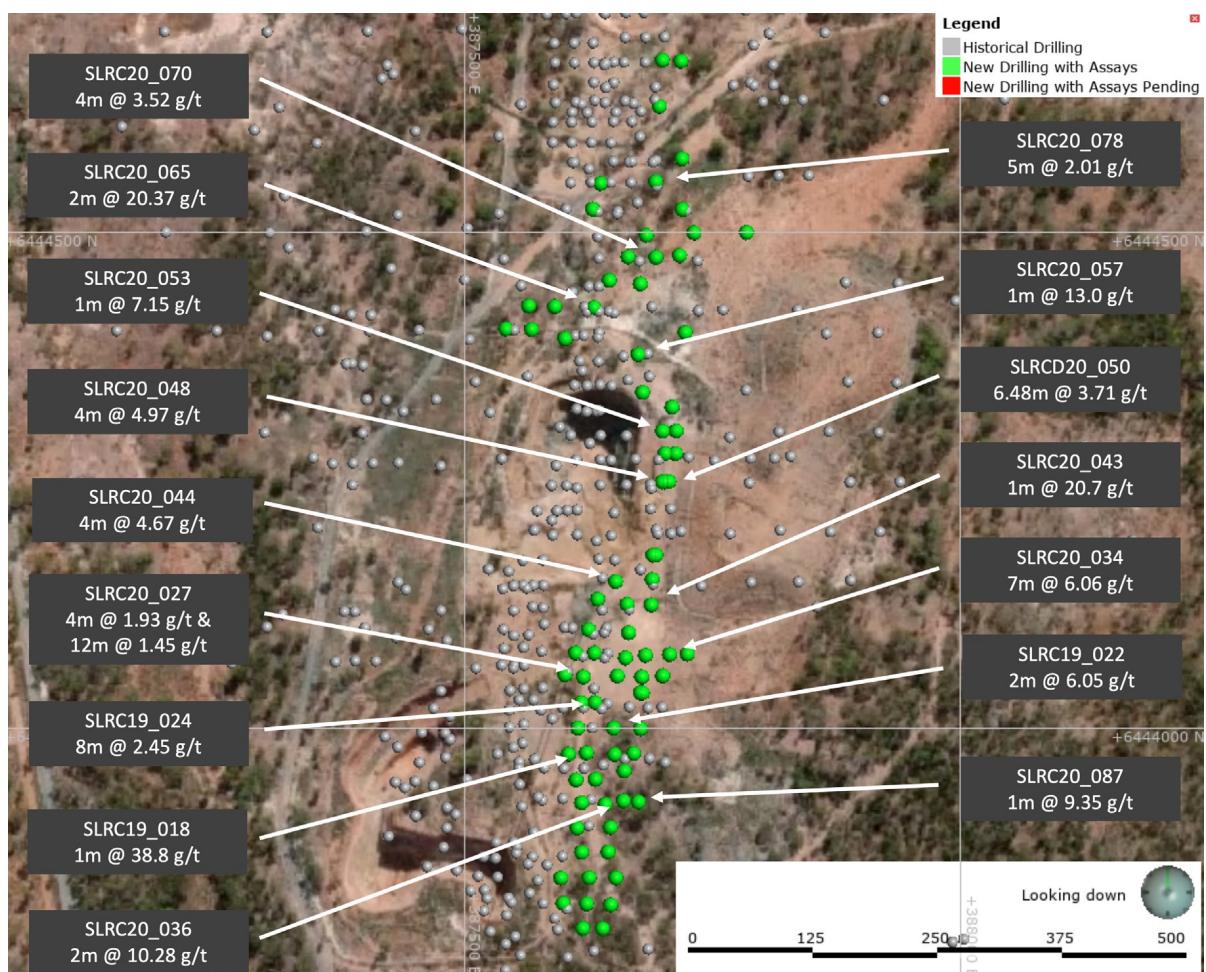
Pantoro released results of the drilling on 23 April 2020 in an ASX release titled "Princess Royal/Slippers Drilling Confirms Multiple Ore Zones". Significant results from the drilling included:

- 2 m @ 20.37 g/t Au
 - 2 m @ 10.28 g/t Au
 - 1 m @ 20.7 g/t Au
 - 1 m @ 38.8 g/t Au
 - 2 m @ 6.05 g/t Au
 - 4 m @ 4.67 g/t Au
 - 2 m @ 2.64 g/t Au
 - 12 m @ 1.45 g/t Au
 - 6.48 m @ 3.71 g/t Au
- 2 m @ 2.99 g/t Au
 - 4 m @ 3.52 g/t Au
 - 7 m @ 6.06 g/t Au
 - 4 m @ 4.97 g/t Au
 - 1 m @ 7.15 g/t Au
 - 5 m @ 2.01 g/t Au
 - 8 m @ 2.45 g/t Au
 - 1 m @ 13.0 g/t Au
 - 1 m @ 9.35 g/t Au

For personal use only



The Princess Royal/Slippers Deposit showing existing open pits and underground workings.



Plan View of the Princess Royal/Slippers Area showing Open Pits and Recent Drilling

Processing Plant

Following the award of contract for the detailed plant feasibility study to MACA Interquip, works have been ongoing throughout the June 2020 quarter, including:

- Completion of metallurgical test work and comminution modelling;
- Geotechnical drilling of the proposed plant site; and,
- Assessment of deconstruction and demolition of sections of the existing plant not deemed suitable for refurbishment and use in the new plant.

The feasibility study focusses on use of the extensive facilities in place at Norseman, substantially reducing capital construction and project start up costs. In addition to the processing plant feasibility study, works were also advanced in all other areas of the project feasibility with expert consultants appointed to complete individual aspects where required, including mining, water management, power supply and distribution, support infrastructure and environmental studies.

The feasibility study is expected to be completed by the end of the third quarter of CY 2020 to ±10% cost accuracy suitable for project funding.

Halls Creek Project (PNR 100%)



The Halls Creek Project Location

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

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

The project currently has a stated Mineral Resource of 394,000 ounces of gold as of 31 May 2019.

The project region has been sporadically explored over a number of years, however the area remains sparsely explored with minimal drill testing of prospects outside of the areas being targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolsons and Wagtail, and high grade mineralisation has been

noted throughout the tenement areas. The company is exploring for mineralisation extensions at Nicolsons and Wagtail, and a number of regional exploration targets. The company strategy is to continue profitable production from Nicolsons and Wagtail, and expanding Mineral Resources and Ore Reserves through an aggressive exploration strategy. Pantoro owns the only commercial scale processing plant in the Kimberley Region of Western Australia, providing a strategic advantage for acquisition and identification of additional deposits in the area.



Quarterly Results and Outlook

The operational management controls implemented by Pantoro at its Nicols Project located near Halls Creek, Western Australia in response to the COVID-19 pandemic have now begun to be scaled back in response to the removal from lockdown of the Kimberley region under the Biosecurity Act 2015 (Cth), which was lifted on the 5 June 2020. Pantoro continues to actively monitor the situation and has plans in place to ensure continuity of the operations.

In addition to COVID-19 related controls, operational changes as previously outlined in the March 2020 Quarterly Report were effectively implemented during the period, including:

- The mobilisation of a single boom jumbo and transition to smaller development profiles which along with increased airleg development has successfully resulted in reducing dilution through reduced development size;
- Implementation of Avoca stoping method at Wagtail North Mine (longhole stoping with cement backfill);
- The rationalisation of the underground mining fleet and demobilisation of five pieces of mobile equipment, reducing the sites fixed cost by \$134,000 per month; and,
- Optimisation of manning numbers to suit the underground fleet and physicals schedule.

The new plan remains focused on the growth potential in the Wagtail Underground Mine, and reflects the reduced gold ounces per vertical metre observed at depth in the Nicols deposit where drilling is ongoing to assess the potential below the existing development. As per the significantly improved operating results this quarter, the changes demonstrate the ability for Nicols to generate significant cash flow to support company growth at Norseman.

Planned production and costs during the forthcoming quarters will be in line with the table below.

	Halls Creek Operations	
	Q1 FY21 Guidance	Q2 FY21 Guidance
Production (oz Au)	9,000 ± 5%	9,000 ± 5%
Revenue @ \$2,600/oz* (\$ million)	\$22 - \$25	\$22 - \$25
C1 (\$/oz)	\$1,300 -\$1,350	\$1,300 -\$1,350
AISC (\$/oz)*	\$1,550-\$1,750	\$1,550 -\$1,750
Major Project Capital (\$ million)	\$2.0 - \$2.5	\$2.0 - \$2.5
Exploration (\$ million)	\$1.0	\$1.0
Net Cashflow (\$ million) @ \$2,600/oz	\$3.5 - \$6.0	\$3.5 - \$6.0

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

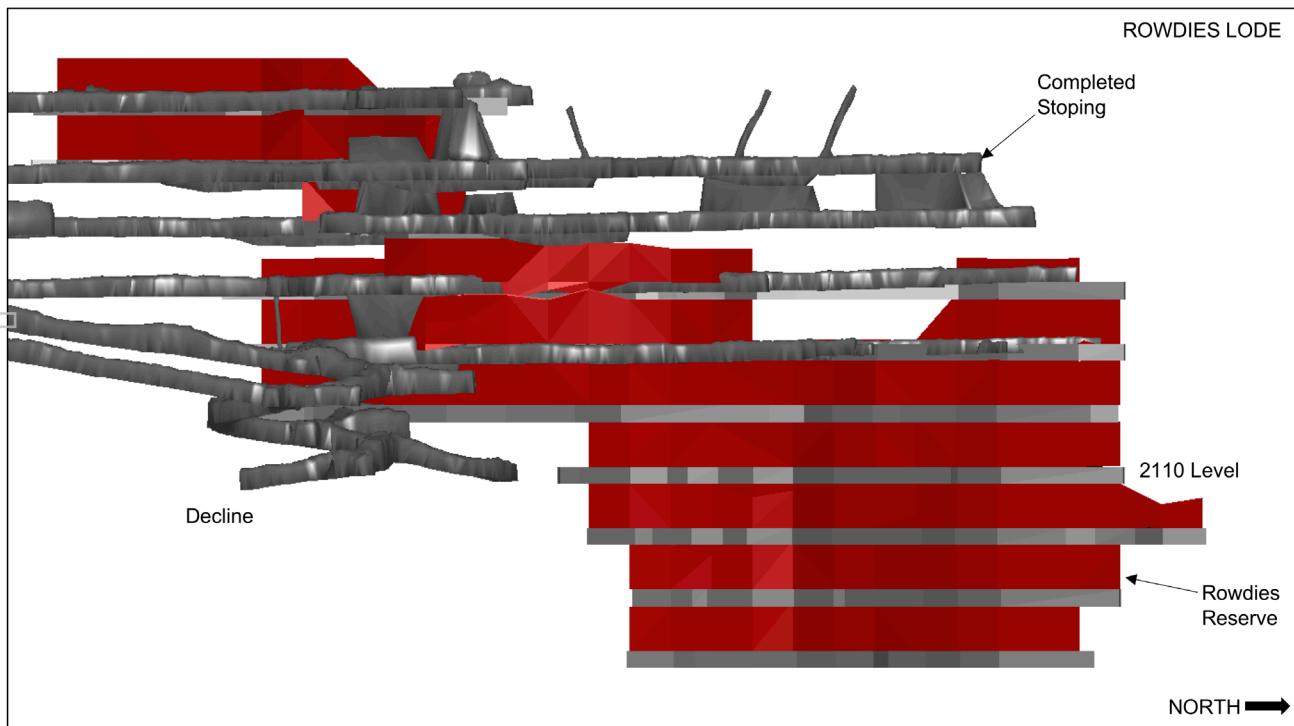
During the quarter a total of 9,586 ounces were produced at AISC of \$1,578 per ounce. Total spend at the operation continued to decrease compared with the previous two quarters and in line with the revised operating plan. Results for the quarter are set out in the table below.

	FY 2020			
Physical Summary	Q1	Q2	Q3	Q4
UG Ore Mined (t)	58,260	63,529	50,661	45,882
UG Grade Mined (g/t Au)	5.60	4.50	5.38	6.37
OP BCM Mined	193,210	38,836	0	0
OP Ore Mined (t)	4,919	6,263	0	0
OP Grade Mined (g/t Au)	8.90	6.29	0.00	0.00
Ore Processed (t)	54,343	58,456	55,986	59,002
Head Grade (g/t Au)	6.67	5.32	5.38	5.45
Recovery (%)	91.2%	94.0%	93.8%	92.7%
Gold Produced (oz)	10,631	9,403	9,085	9,586
Cost Summary (\$/oz)				
Production costs	\$1,432	\$1,642	\$1,524	\$1,344
Stockpile Adjustments	-\$87	\$74	\$80	-\$17
C1 Cash Cost	\$1,345	\$1,716	\$1,604	\$1,327
Royalties	\$39	\$59	\$64	\$65
Marketing/Cost of sales	\$5	\$6	\$5	\$6
Sustaining Capital	\$133	\$227	\$191	\$174
Corporate Costs	\$4	\$5	\$9	\$7
All-in Sustaining Costs	\$1,526	\$2,014	\$1,872	\$1,578
Major Project Capital	\$3.98M	\$1.74M	\$1.37M	\$1.40M
Exploration Cost	\$0.96M	\$1.02M	\$0.96M	\$0.36M
Project Capital	\$4.94M	\$2.76M	\$2.33M	\$1.76M

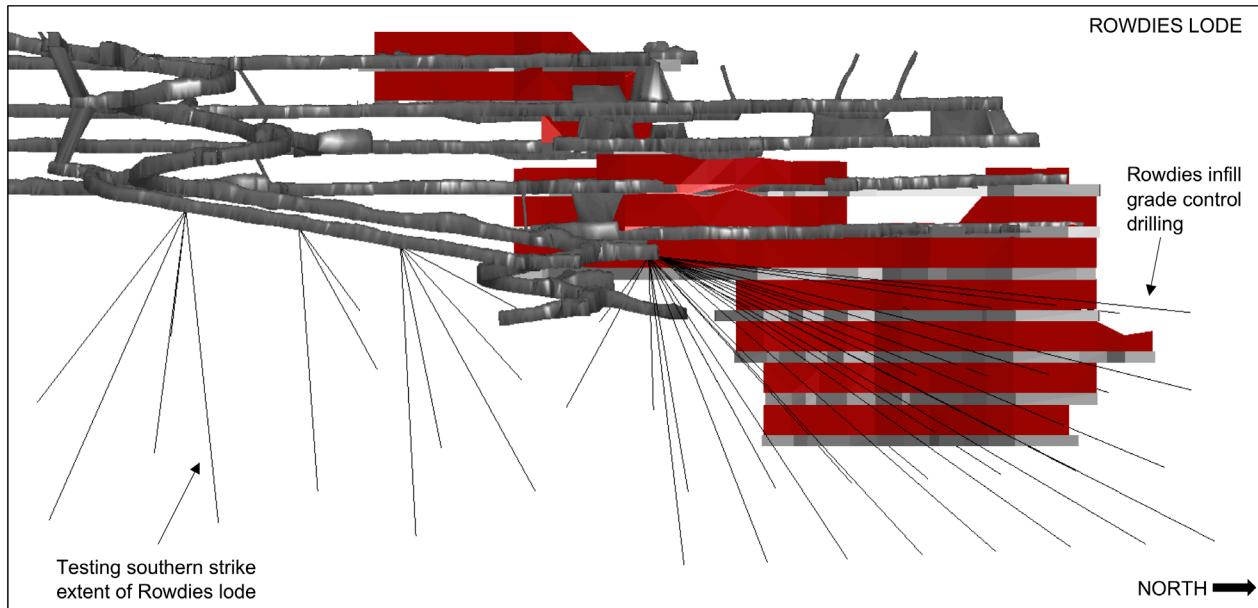
Underground Mine Progress

Wagtail

At Wagtail the focus was on advancing the decline to access the lower levels of the reserve on the Rowdies lode with the decline advancing below the access for the 2110 Level during the quarter.



Drilling during the quarter has focused on infill drilling within the existing Ore Reserve envelope in both the Rowdies and Wagtail North orebodies, in addition to testing for strike extensions of both lodes. Drill results from Rowdies are expected to be available early in the next quarter.



In addition to the implementation of the smaller mining profiles, the site team has transitioned to longhole stoping with cement backfill (Avoca stoping) with excellent results achieved to date. The photo below shows one of the first Avoca stopes mined at Wagtail North Mine prior to backfill being placed.



Avoca stope prior to backfill being placed

Nicolsons

Development and production at Nicolsons is now being performed exclusively by airleg miners. The bottom level on the North Decline (1895 level) is currently under development and is performing in line with expectations. Development of the 1880 level is scheduled for the final quarter of CY 2020, once the Wagtail decline is progressed to planned levels. A decision will then be made regarding the development of additional levels from the North decline as additional development and production data becomes available.

Additional development is planned using airleg methods on the Forrest lode from existing levels on the North decline.

The South Decline (Johnstone Lode) continues to perform well with airleg stoping progressing as planned throughout the quarter.

Halls Creek Regional Exploration

Regional exploration in Halls Creek was suspended for the quarter in response to the restrictions which were established as part of the COVID-19 response in the Kimberley region to ensure the safety and wellbeing of the communities.

Short drilling programs are planned to be undertaken later this year in established prospects at Mary River and Grants creek as a priority, along with near mine growth projects at Nicolsons.

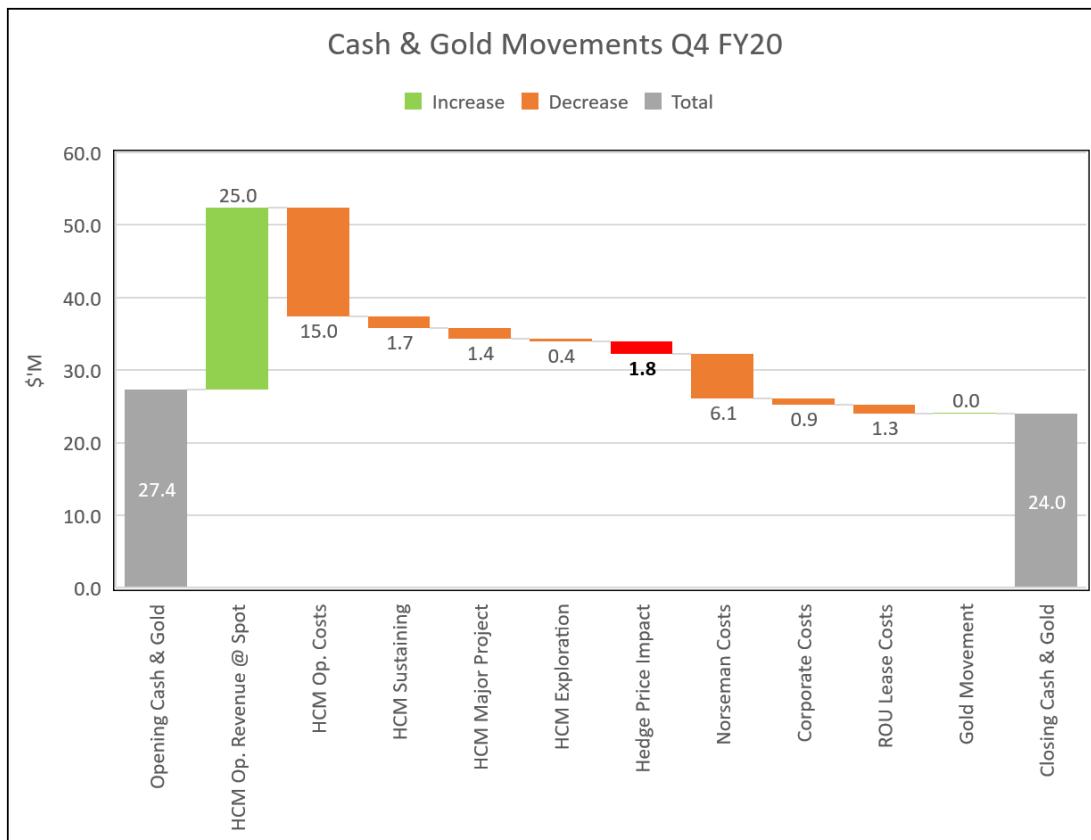
Papua New Guinea Projects

Pantoro is in the process of exiting Papua New Guinea, and the only works being undertaken relate to de-registering the Pacific Niugini Minerals (PNG Ltd) subsidiary.

Corporate Information

Pantoro has retained a strong balance sheet with no debt and cash and gold to the value of \$24.0 million. This is an excellent result considering the large investment in development of the Norseman project during the past year.

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



Pantoro is required to pay Central Norseman Gold Corporation \$5 million during July 2020 as part of the acquisition cost of the project. Stamp duty determination for the project also remains outstanding.

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

Cash & Gold	\$24.0 million*
Debt	Nil
Ordinary Shares (PNR)	1,175,943,929
Employee Options	12,791,876 (various exercise prices and expiry dates)

* 22.6M cash and metals account, 556 ounces in safe and GIC @ \$2,576.28/oz

Subsequent to the end of the quarter, a number of employees options vested or cancelled in accordance with Pantoro's Long Term Incentive Plan and a number of options were exercised. As of the date of this report, Pantoro has on issue the following securities:

Ordinary Shares (PNR)	1,176,979,739
Employee Options	11,563,586 (various exercise prices and expiry dates)

During the quarter, payments to related parties of Pantoro and their associates (being the Company's directors) totalled \$285,462.00. The payments were remuneration for their roles, including superannuation.

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

Appendix 1 – Interests in Mining Tenements

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

Tenements Acquired or Disposed During the Quarter

Norseman, Western Australia	Interest	Nature of Change
E63/2034	100%	Application
E63/1042	0%	Expired
Papua New Guinea	Interest	Nature of Change
EL 2518	0%	Expired

Tenements held at the end of the Quarter

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

Halls Creek, Western Australia	Status	Interest %
P80/1843	Granted	100%
P80/1844	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%

Norseman, Western Australia	Status	Interest %
E63/1759	Application	50%
L63/74	Application	50%
L63/95	Application	50%
M63/659	Application	50%
M63/666	Application	50%
M63/668	Application	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	50%
L63/12	Granted	50%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%
L63/56	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%
M63/111	Granted	50%
M63/110	Granted	50%
M63/112	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%
M63/118	Granted	50%
M63/119	Granted	50%
M63/120	Granted	50%
M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%
M63/129	Granted	50%
M63/13	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/14	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	Granted	50%
M63/15	Granted	50%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%
M63/187	Granted	50%
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/207	Granted	50%
M63/213	Granted	50%
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%
M63/258	Granted	50%
M63/259	Granted	50%
M63/26	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/29	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%
M63/47	Granted	50%
M63/48	Granted	50%
M63/49	Granted	50%
M63/50	Granted	50%
M63/51	Granted	50%
M63/52	Granted	50%
M63/526	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/53	Granted	50%
M63/54	Granted	50%
M63/55	Granted	50%
M63/56	Granted	50%
M63/57	Granted	50%
M63/58	Granted	50%
M63/59	Granted	50%
M63/60	Granted	50%
M63/61	Granted	50%
M63/62	Granted	50%
M63/63	Granted	50%
M63/64	Granted	50%
M63/65	Granted	50%
M63/66	Granted	50%
M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/9	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
P63/1391	Granted	50%
P63/1392	Granted	50%
P63/1393	Granted	50%
P63/1779	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%
P63/2142	Granted	50%
Papua New Guinea	Status	Interest %
EL 2321	Granted	100%

Appendix 2 – Mineral Resources

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes (Kt)	Grade	Ounces (Koz)	Tonnes (Kt)	Grade	Ounces (Moz)	Tonnes (Kt)	Grade	Ounces (Koz)	Tonnes (M)	Grade	Ounces (Koz)
Halls Creek Project	310	10.3	102	879	7.5	213	442	5.5	78	1631	7.5	394

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade	Ounces (Moz)									
Norseman Underground	0.3	13.9	0.13	1.34	17.9	0.77	2.53	14.1	1.15	4.17	15.3	2.05
Norsman Surface	4.31	0.8	0.11	11.37	2.0	0.74	15.68	3.50	1.34	31.35	2.3	2.36

Pantoro has a 50% share of the Central Norseman Gold Project Mineral Resource.

Appendix 3 – Compliance Statements

Halls Creek Project and Norseman Project – Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Halls Creek Project – Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 27 September 2019 and available to view on Pantoro's website (www.pantoro.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Norseman Project – Mineral Resources & Ore Reserves

The information 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.

Norseman Drilling Results

The information is extracted from the reports entitled 'High Grade Results from OK Underground Mine Drilling' created on 17 April 2020, 'Princess Royal/Slippers Drilling Confirms Multiple Ore Zones' created on 23 April 2020, 'New Discovery Confirmed at Panda' created on 21 May 2020, 'Exceptional Results Confirm Scotia as a Key Mining Centre' created on 9 June 2020 and 'High Grade Results Continue from OK Underground Mine' created on 19 June 2020 and are available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position, strategy and expected operating results. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix 5B

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

Name of entity	Pantoro Limited	
ABN	Quarter ended ("current quarter")	
30 003 207 467	30 June 2020	
Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	23,251	82,135
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	(4,328)	(17,646)
(c) production	(10,533)	(40,557)
(d) staff costs	(4,755)	(20,747)
(e) administration and corporate costs	(296)	(1003)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	489
1.5 Interest and other costs of finance paid	(217)	(1,013)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	38	139
1.9 Net cash from / (used in) operating activities	3,198	1,797
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	(7,500)
(b) tenements	-	-
(c) property, plant and equipment	(273)	(2,719)
(d) exploration & evaluation (if capitalised)	(4,858)	(16,652)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	13
(c) property, plant and equipment	14	33
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	25	25
2.6 Net cash from / (used in) investing activities	(5,092)	(26,800)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(25)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(213)	(989)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (ROU lease payments)	(1,255)	(5,185)
3.10 Net cash from / (used in) financing activities	(1,468)	(6,199)
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	25,858	53,696
4.2 Net cash from / (used in) operating activities (item 1.9 above)	3,198	1,797
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(5,092)	(26,800)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(1,468)	(6,199)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	(3)	(1)
4.6 Cash and cash equivalents at end of period	22,493	22,493
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	5,089	1,144
5.2 Call deposits	17,404	24,714
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	22,493	25,858
6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1 (Director salaries, NED fees and superannuation on both)		285
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	3,198
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(4,858)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,660)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	22,493
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	22,493
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	13

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 15 July 2020

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.