



ASX Announcement
4 April 2016

Investor Presentation

The board of Pantoro Limited (**Pantoro**) is pleased to provide the following update presentation on operations at the Nicolson's Mine near Halls Creek in Western Australia. Key points in the presentation include:

- **Quarter on Quarter Production Increase** - Approximately 4,500 to 4,700 ounces produced (100% basis, PNR interest 80%) vs 4,180 ounces in previous quarter (Jan – 1,613 ounces, Feb 938 ounces, March +2,000 ounces. Final March production pending final gold pours and reconciliation. Production levels were lower during February due to mining at the extremities of the orebody on the levels established within the mine.
- **Stoping cycle established** – Stoping commenced on a continuous basis in mid-March. Stopes completed to date, all of which are outside of the current reserve have performed well with good control of both the hanging wall and footwall minimising ore dilution. There are currently two active stopes in the mine, and availability of production ore will continue to increase as more levels are established at the mine.
- **Continuing to recover ounces outside of reserve model** – Greater than 50% of ounces mined for the quarter from outside of reserve model. More than one third of the ounces mined and processed to date have been recovered from outside of the current reserve, providing excellent potential for increased mine life and productivity. Zones mined from inside of reserve have also continued to provide substantial overcall.
- **Very high grade in 2185 level** – The spy vein discovered and reported during development of initial levels was again intersected in the current development level at the 2185 mRL. The length and grade of the splay vein has continued to increase with vein grades often exceeding 100 g/t (see diagram in presentation for detail) and full face grades often exceeding 20 g/t as a result.
- **Underground Diamond Drilling Commenced** – Diamond drilling commenced during March and a number of zones of interest have been identified in initial drilling including what appears to be the down dip extension of the Southern Zone. An initial three holes were completed during March with drilling now being undertaken on a continuous day shift only basis. The initial program includes approximately 12,000m of drilling over 9 months. All assay results remain outstanding.
- **Reduced Debt** – Repayments to the financier commenced during January, and to date a total of 787 ounces gold has been paid back to financier reducing the outstanding gold pre-payment to 5776 ounces of gold. A number of convertible notes were also exercised during the quarter, reducing outstanding notes to \$1.82 million.
- **Project growth** – Remodelling, and design of open pits at the Rowdies and Wagtail deposits is well underway, along with permitting activities. Subject to positive results, Pantoro intends to commence mining open pits at Rowdies and Wagtail during the second half of 2016. Diamond drill results released on the ASX during the quarter demonstrate the presence of very high grade ore within the existing resources.

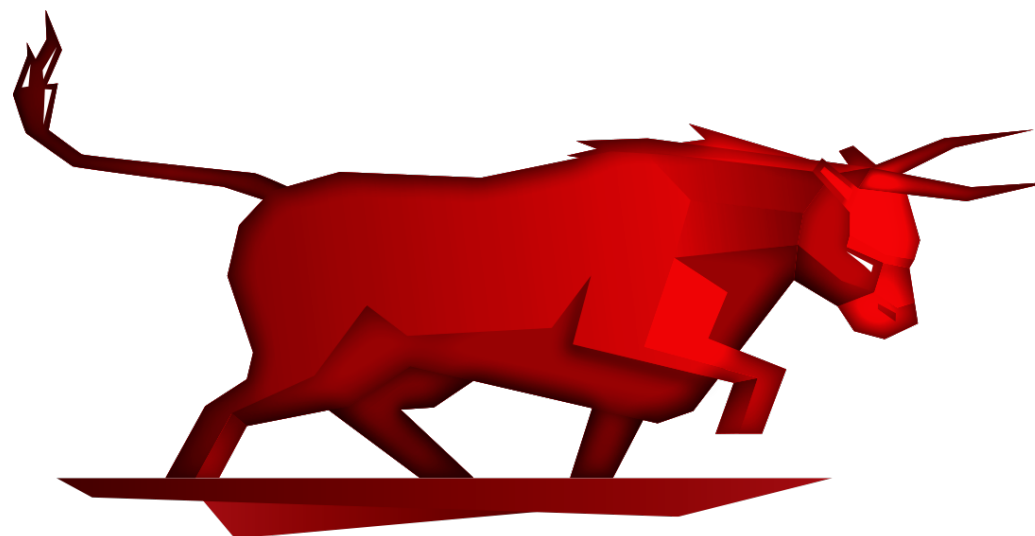
Final reconciled mine production and financial outcomes for the quarter will be reported in the quarterly report when finalised.

Enquiries

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INVESTOR UPDATE

March 2016

ASX:PNR



March 16 Quarter Update

Ramp up Continuing to Deliver at Nicolson's

- **Quarter on Quarter Production Increase** - Approximately 4,500 to 4,700 Oz produced (100%, PNR interest 80%) vs 4,180 Oz in previous quarter (Jan – 1,613 Oz, Feb 938 Oz, March +2,000 Oz. Final March production pending final gold pour and reconciliation. Total production in February affected by mining at extremities of ore body.
- **Stoping cycle established** – Stoping commenced on a continuous basis in mid-March. Reliably providing additional ore feed to processing plant with excellent stope profiles and low dilution achieved.
- **Continuing to recover ounces outside of reserve model** – Greater than 50% of ounces mined for the quarter from outside of reserve model. Zones mined from inside of reserve continue to provide substantial overcall.
- **Very high grade in 2185 level** – Splay vein on 2185 level delivers outstanding grades, all outside of the current reserve.
- **Underground Diamond Drilling Commenced** – Diamond drilling commenced during March. Assays remain outstanding with a number of zones of interest identified.
- **Reduced Debt** – Total of 787 Oz gold paid back to financier (debt now 5776 Oz), convertible notes reduced to \$1.82 million



Corporate Structure

Board and Management

- **Peter Cook – Non-Executive Chairman** Highly successful Australian mining identity behind companies such as Hill 50 Gold Limited; Abelle Limited, and Metals X Limited.
- **Paul Cmrlec – Managing Director** Mining engineer with strong operational and corporate background focused on project feasibility, development, and operations. Director of Metals X Limited.
- **Scott Huffadine – Operations Director** Geologist with extensive experience in project management, geology, mining, and corporate management including underground and open pit operations and start-ups.
- **David Osikore – Non-Executive Director** Leading Papua New Guinean geologist with exploration and production experience across most known deposits in PNG.
- **David Okeby – Company Secretary** Strong legal and corporate management experience in multiple mining companies.

Ordinary Shares :	536.6 million
Listed Options :	49.0 million
Employee Options and Rights:	8.1 million
Fully Diluted (Convertible Notes & opts):	663.6 million
Board and Management:	~6.5%
Top 20 Shareholders:	~50.9%

March 16 Quarter share price range: \$0.063 - \$0.10
End Feb 16 Cash and gold: \$6.5 million
Debt: 5,776 Oz Au plus normal trade creditors
Convertible Notes: \$1.82 million @ 8%, 6cps



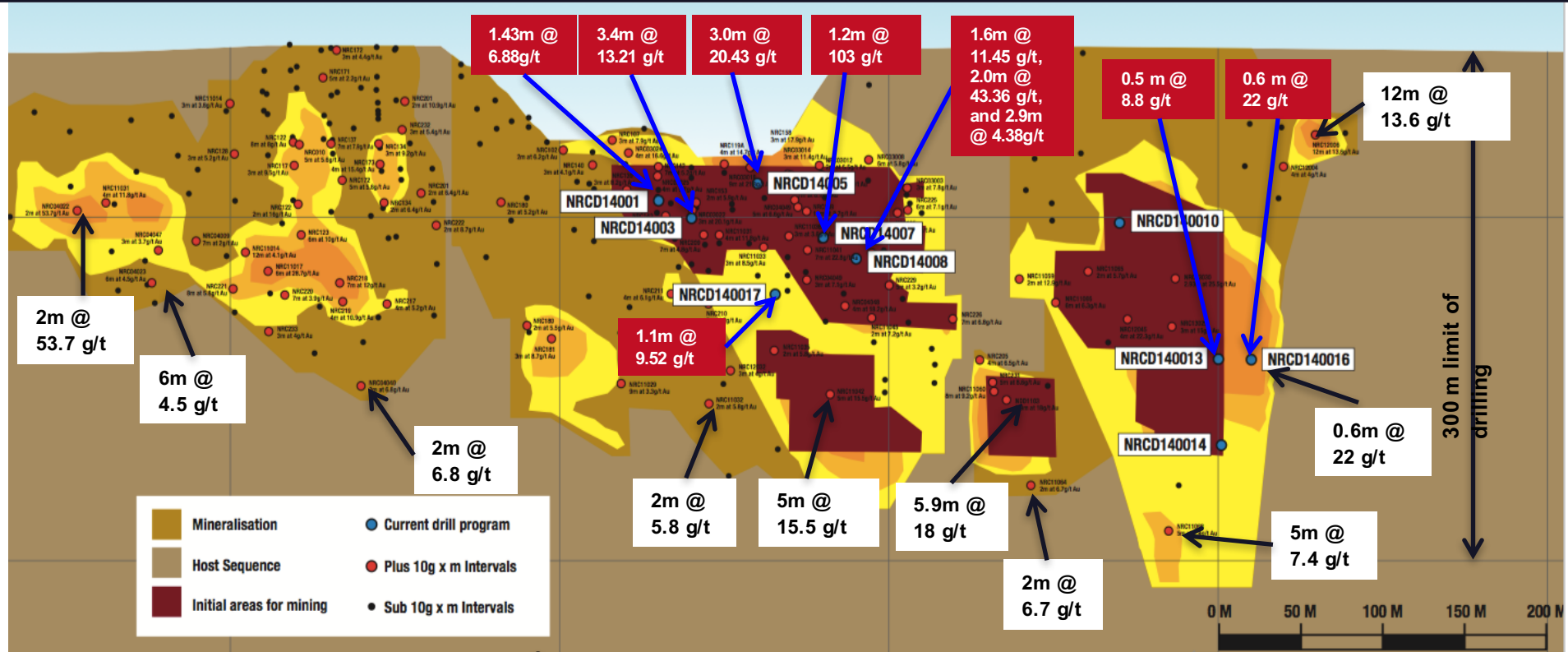
Halls Creek Project (PNR 80%)



- **High Grade Resource and Reserve:** High grade gold resource/reserve accessed via portal from an existing open pit.
- **Production Underway:** first production achieved in September 2015, with production profile continuing to grow.
- **Continuing Reserve Overcall:** Large portion of ounces mined to date from outside of reserve providing substantial upside to potential mine life.
- **Close to Infrastructure:** Located 45km by road from Halls Creek. Utilising Halls Creek infrastructure including camp and airstrip. Less than 10km off of sealed Great Northern Highway
- **Growth Pipeline:** Strong potential for resource and production growth within Nicolson's mine, and through development of additional resources and prospects.



Resource Remains Open in All Directions



- Diamond drilling in mining zone below open pit returned average of 46 g x m vs. model indication of 29 g x m. **Now demonstrated by production.**
- **>30% of gold mined to date is from outside of reserve – large upside**
- Exploration review by professional consultants, Optiro concludes that resource potential of Nicolsons Mine is 500,000 to 750,000 ounces. **Drilling is underway.**



Continuing to produce major model overcall

Ore mined and processed during the December 15 quarter
Further upside realised in March 16 quarter

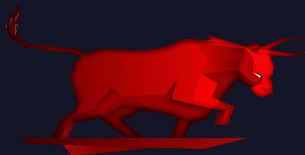
MINING RECOVERY CONTINUING TO OUTPERFORM THE MODEL

Level	Development Reserve			Mined within Reserve			Mined outside Reserve			Reserve Ounces
	Tonnes	Grade (g/t)	Oz	Tonnes	Grade (g/t)	Oz	Tonnes	Grade (g/t)	Oz	Overcall
2220	2,505	10.36	834	3,353	8.73	941	735	2.10	50	119%
2210	3,581	5.31	611	3,576	9.51	1,094	2,350	7.00	529	266%
2200	4,887	5.40	849	5,559	5.63	1,006	1,348	10.99	476	175%
Total	10,973	6.50	2,294	12,489	7.57	3,040	4,433	7.40	1,055	179%

All Mined values are reconciled versus Mill tonnes and grade from October-December 2015.

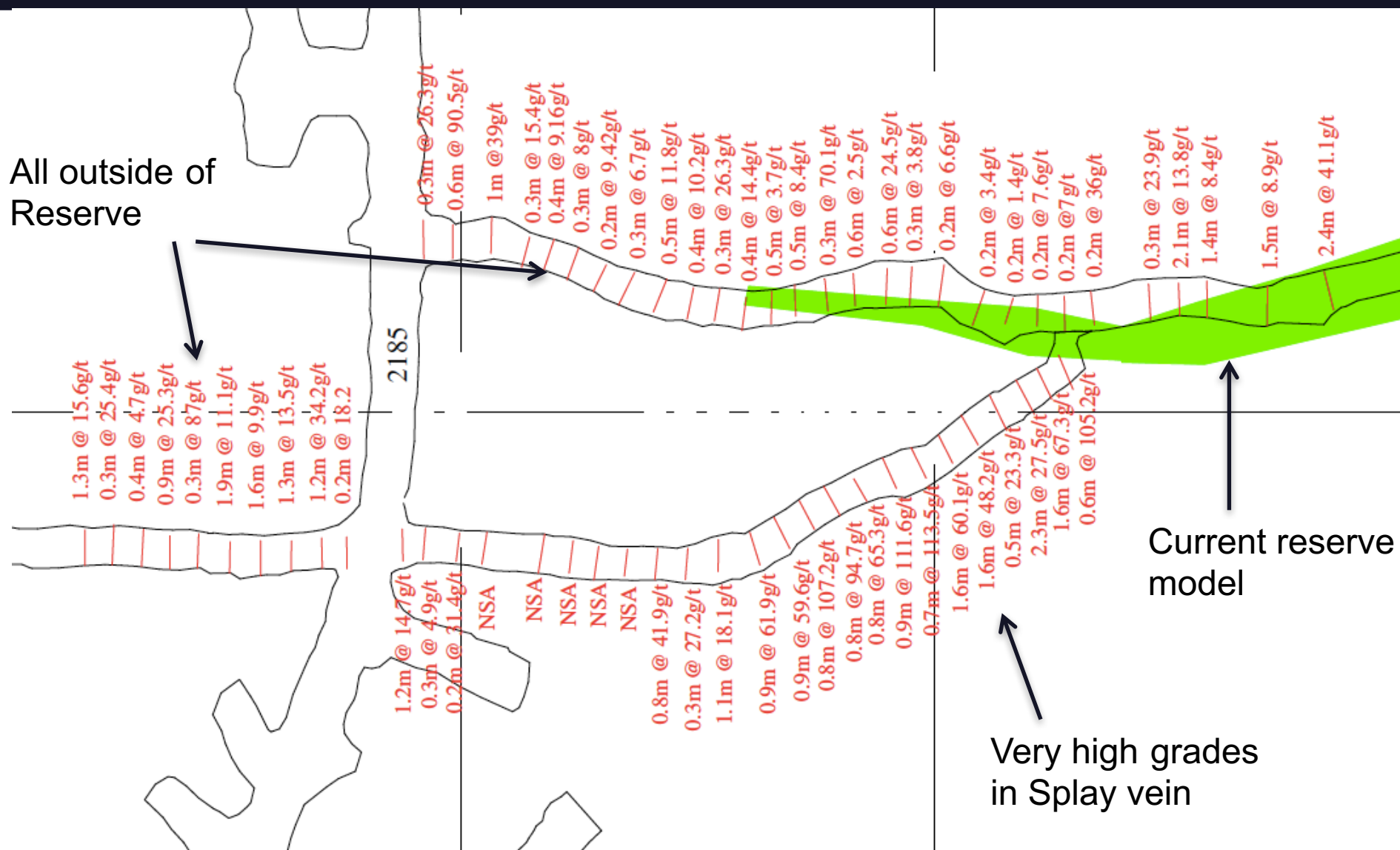
Level	Development Reserve			Total Mined		
	Tonnes	Grade (g/t)	Oz	Tonnes	Grade (g/t)	Oz
2220	2,505	10.36	834	4,088	7.54	991
2210	3,581	5.31	611	5,927	8.52	1,623
2200	4,887	5.40	849	6,907	6.67	1,482
Total	10,973	6.50	2,294	16,922	7.53	4,095

All Mined values are reconciled versus Mill tonnes and grade from October-December 2015.



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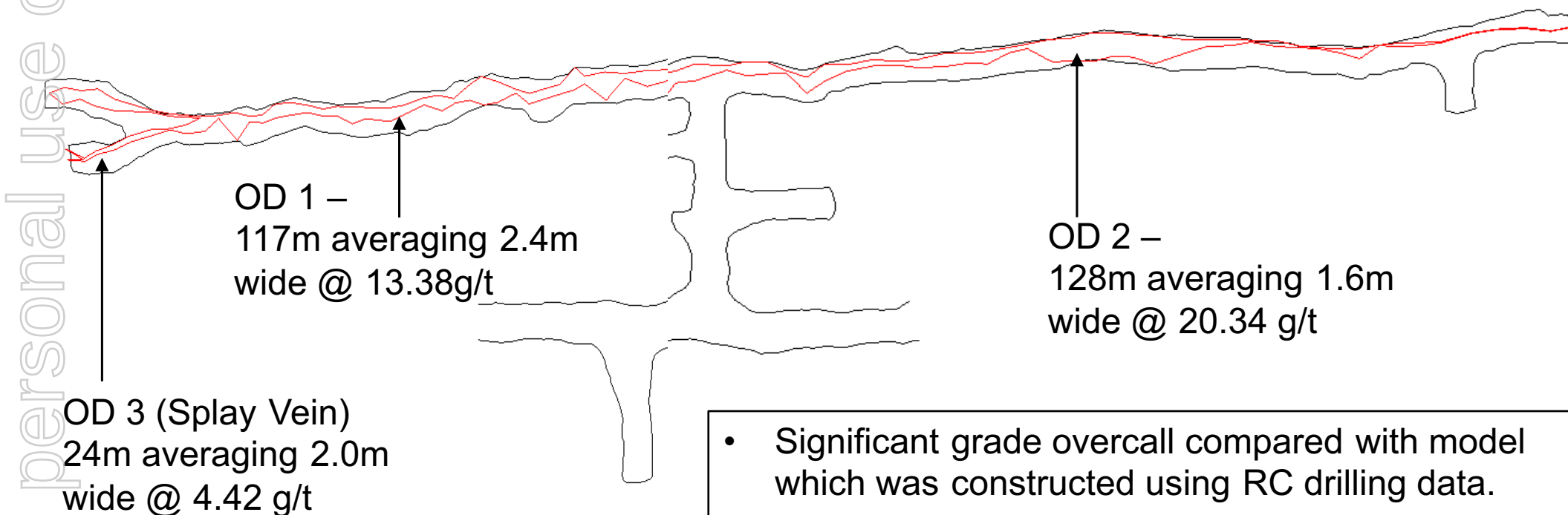
2185 Splay Vein Grades Outstanding





Significant grade overcall on levels mined to date

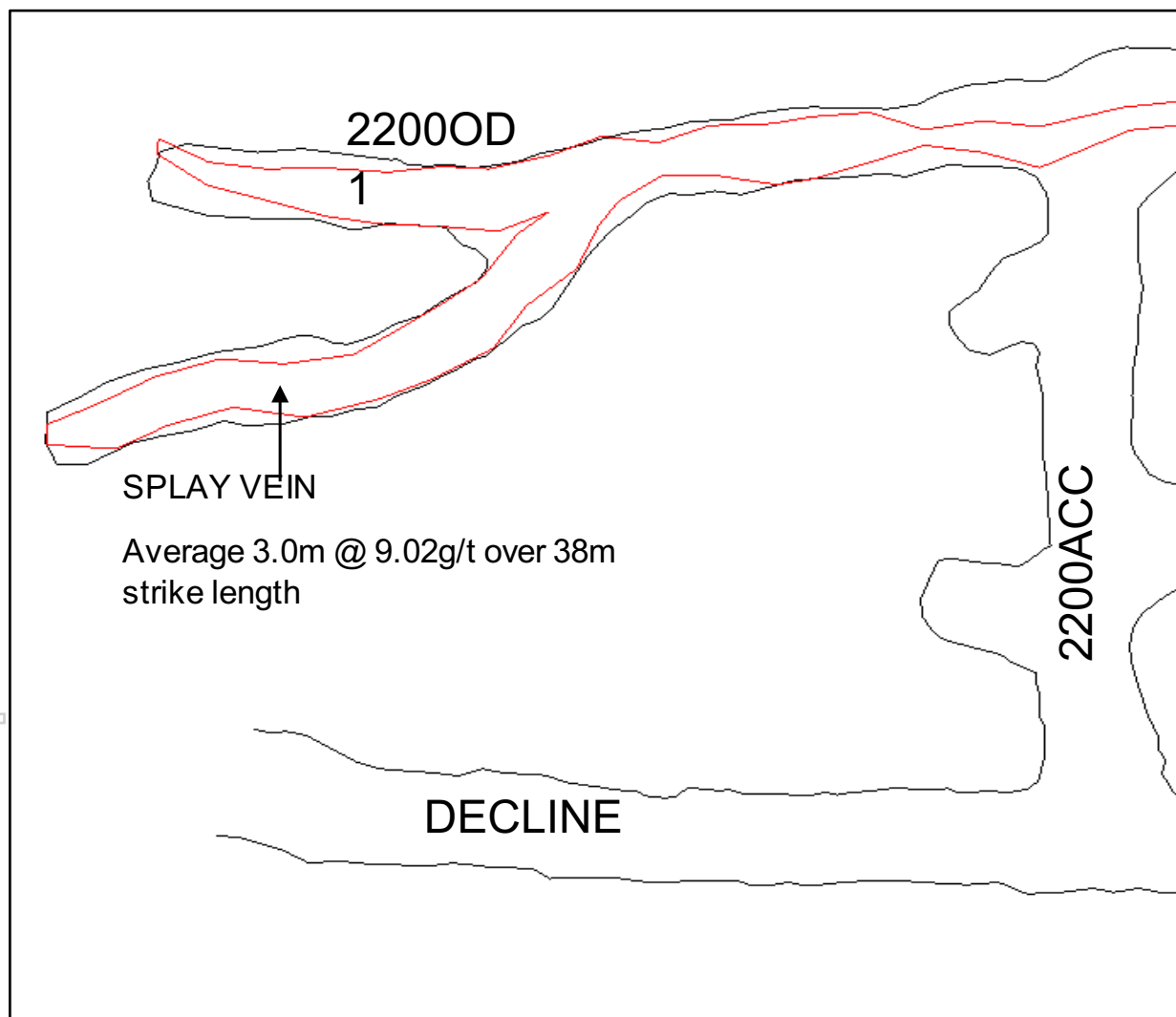
2210 Level Typical of levels mined to date



- Significant grade overcall compared with model which was constructed using RC drilling data.
- Will allow higher grades through mill than planned for once stoping is underway.
- Stoping to commence late January 2016



Splay vein continuous and increasing strike length

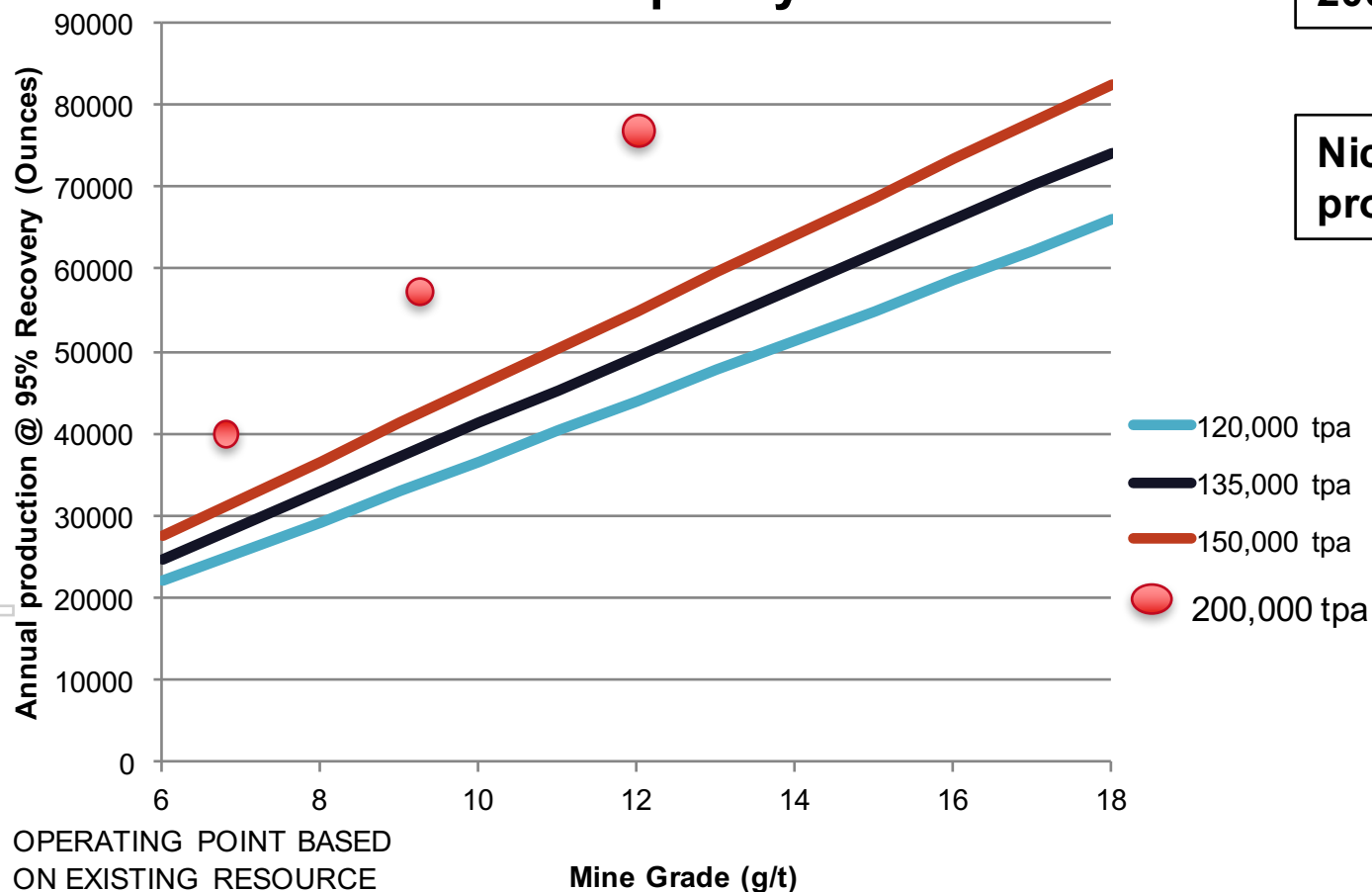


- Splay vein now developed on all levels. Grade has increased significantly with depth.
- Strike length of splay increasing at depth – 7m on 2220 level, approximately 50m on 2185 level.
- Review of existing drilling suggests continuity for at least 50m vertically below 2185 level



Impacts of Higher Grade and Throughput

Nicolsons Plant Current Production Capacity



Plant is readily expandable to 200,000 tpa + when ore is available

Nicolsons Plant is the only gold processing facility within 300 km

OPERATING POINT BASED
ON EXISTING RESOURCE
AND FEASIBILITY STUDY



Growth Options At Nicolsons

Profitable Production, Maintenance of Cost and Continued Growth

Continued profitable operation first priority –

absolute focus on maintaining mine productivity.

• **Growth at Nicolsons** - will provide share holders with long term upside, and a platform to develop the company into a significant Australian Gold Producer.

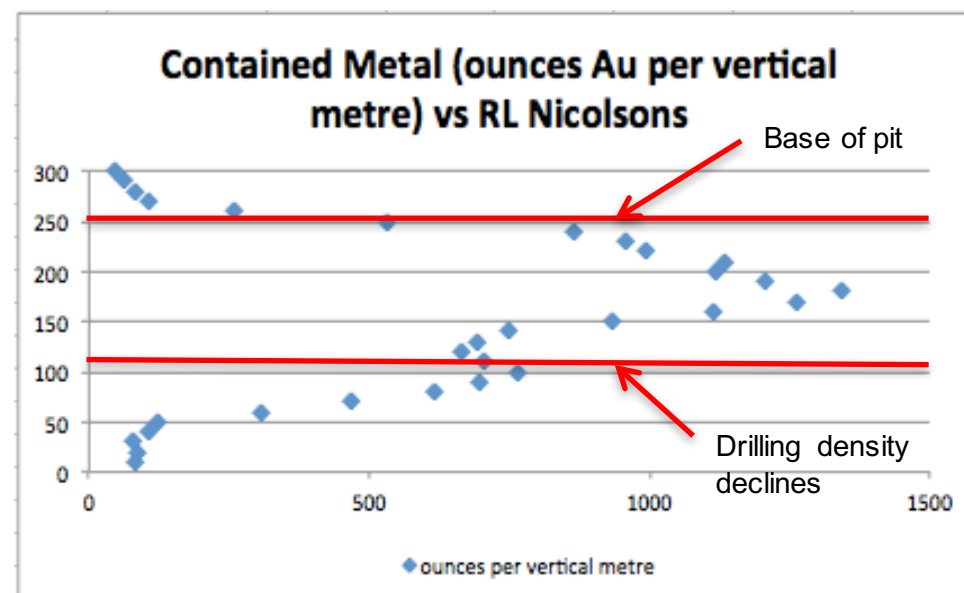
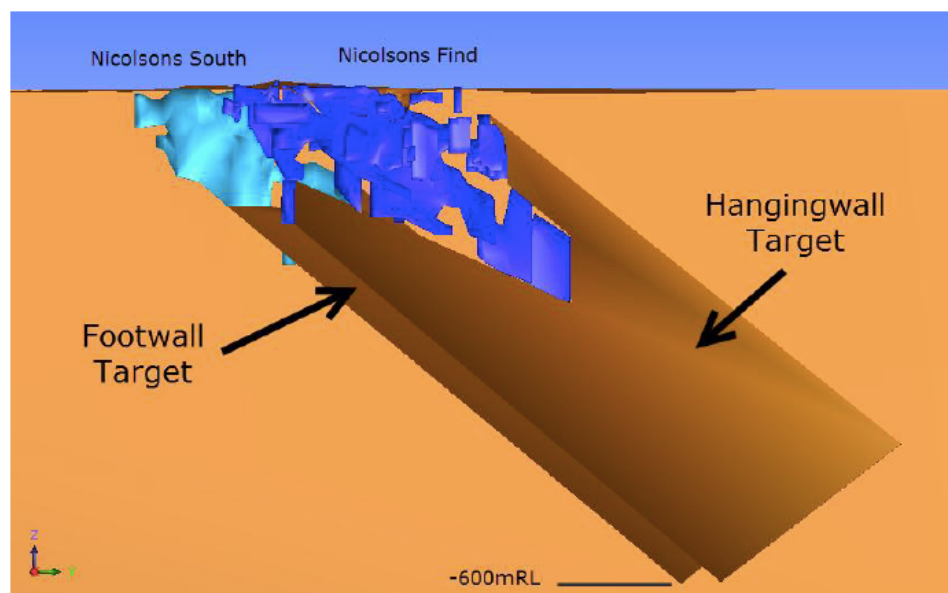
- Expansion of reserves at Nicolsons
- Development of open pits at Rowdies and Wagtail
- Increasing production capacity
- Developing a pipeline of projects, and consideration of other opportunities in the region.

Nicolsons Plant is the only gold processing facility within 300 km



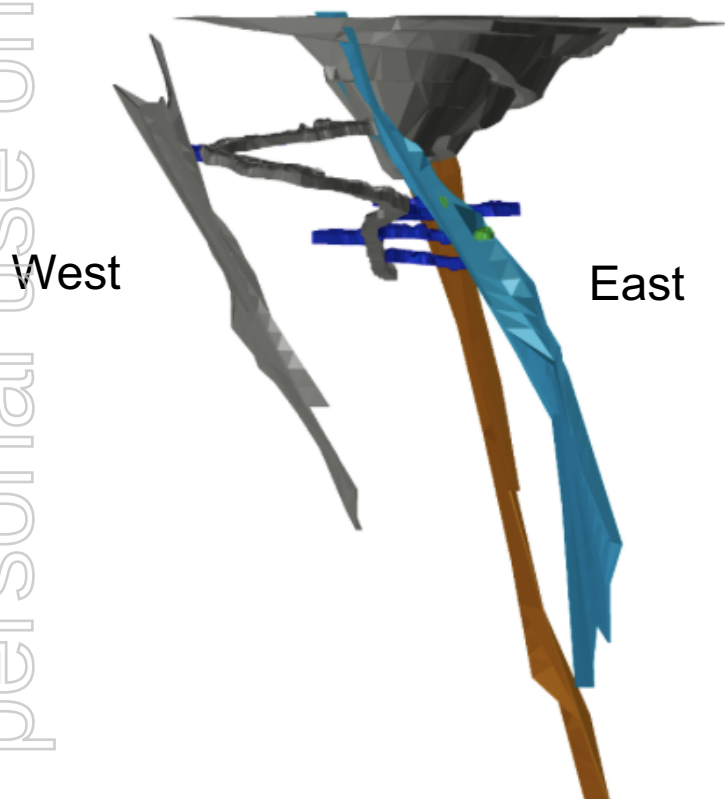


Nicolsons Extensions

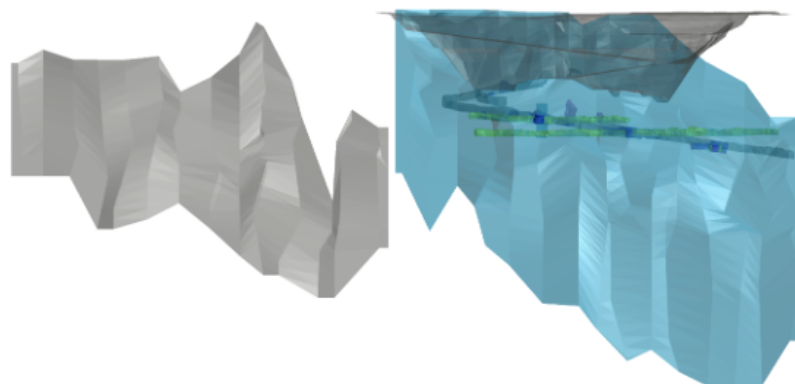


- FW and HW (main lode) are off set by approximately 80m.
- Limited testing of FW down dip due to drilling shadow caused by open pit.
- Excellent high grade intercepts at depth extremity of drilling in both HW and FW lode.
- OVM's appear to increase with additional drilling.
- **Diamond drilling in mining zone below open pit returned average of 46 g x m vs. model indication of 29 g x m. Large potential upside to reserve has been reflected in early development.**

Nicolsons Extensions



South

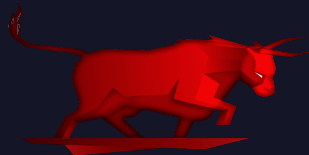


North



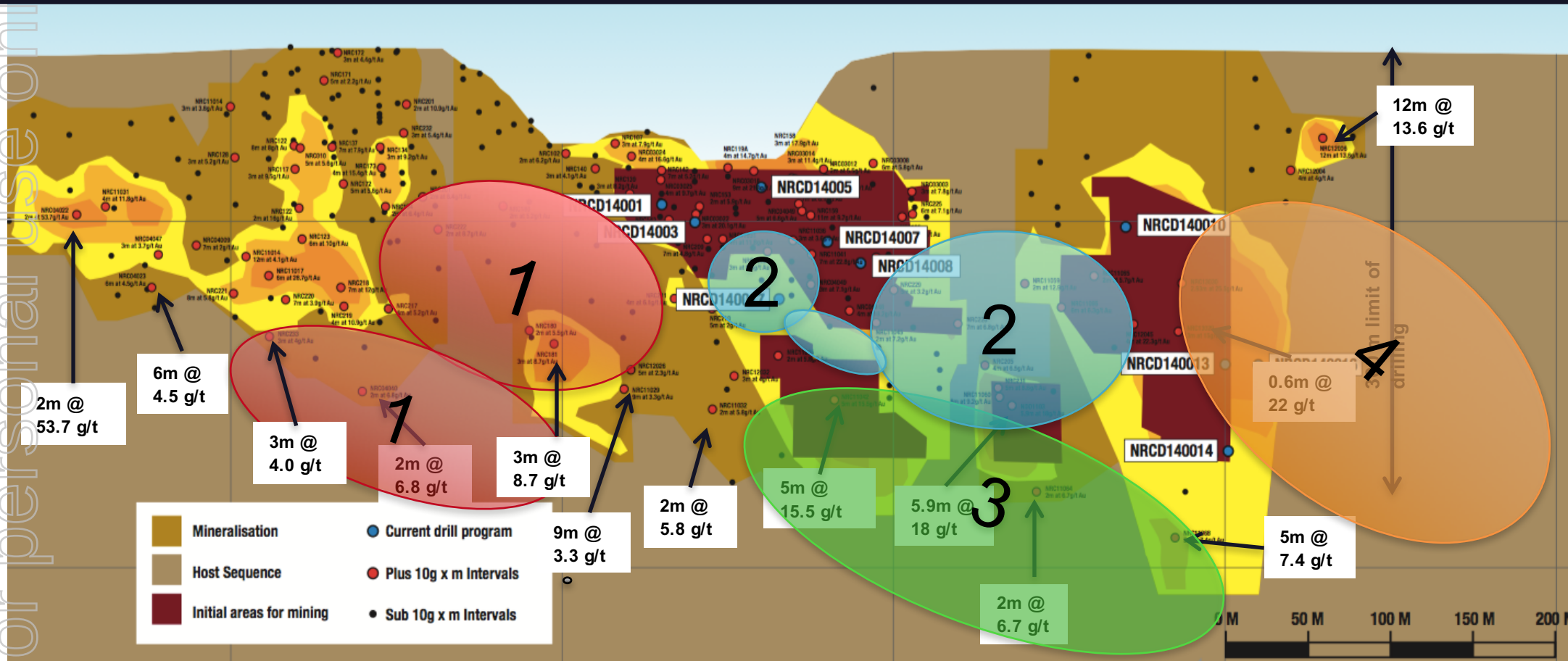
Nicolsons Resource from South to
North

Nicolsons Resource from East to
West



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Underground Diamond Drilling is Underway



A number of additional loads have already been intersected by development at Nicolsons – all providing upside potential to the existing reserve



Rowdies and Wagtail

Lies between 1km and 2 km south of Nicolsons.

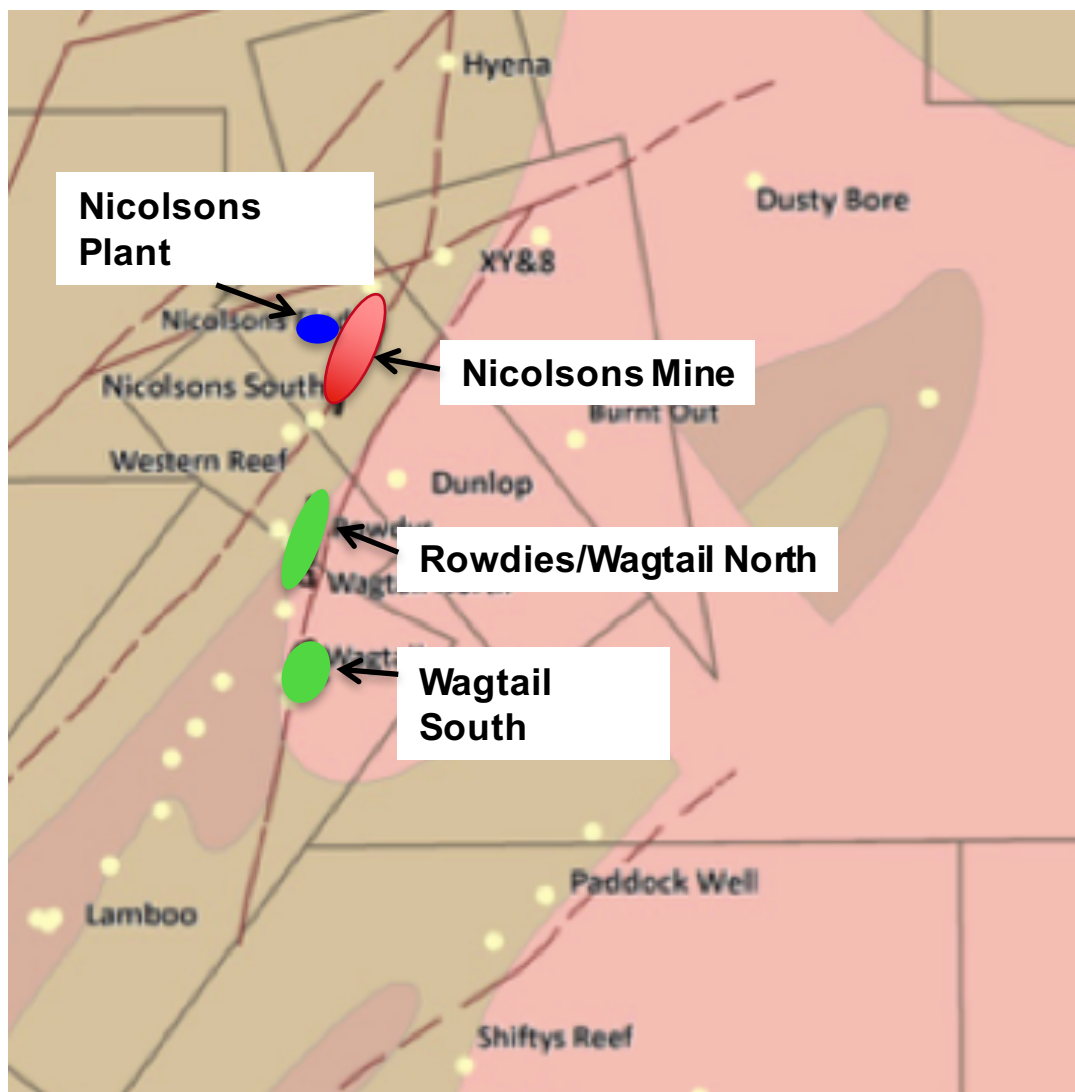
Known mineralisation over 800m strike length.

A number of very high grade drill intercepts similar to Nicolsons.

Immediate open pit opportunity, with potential for an additional high grade underground mine to follow.

Initial planning underway. Intention to commence mining in first half of 2016 following drilling, design and feasibility work.

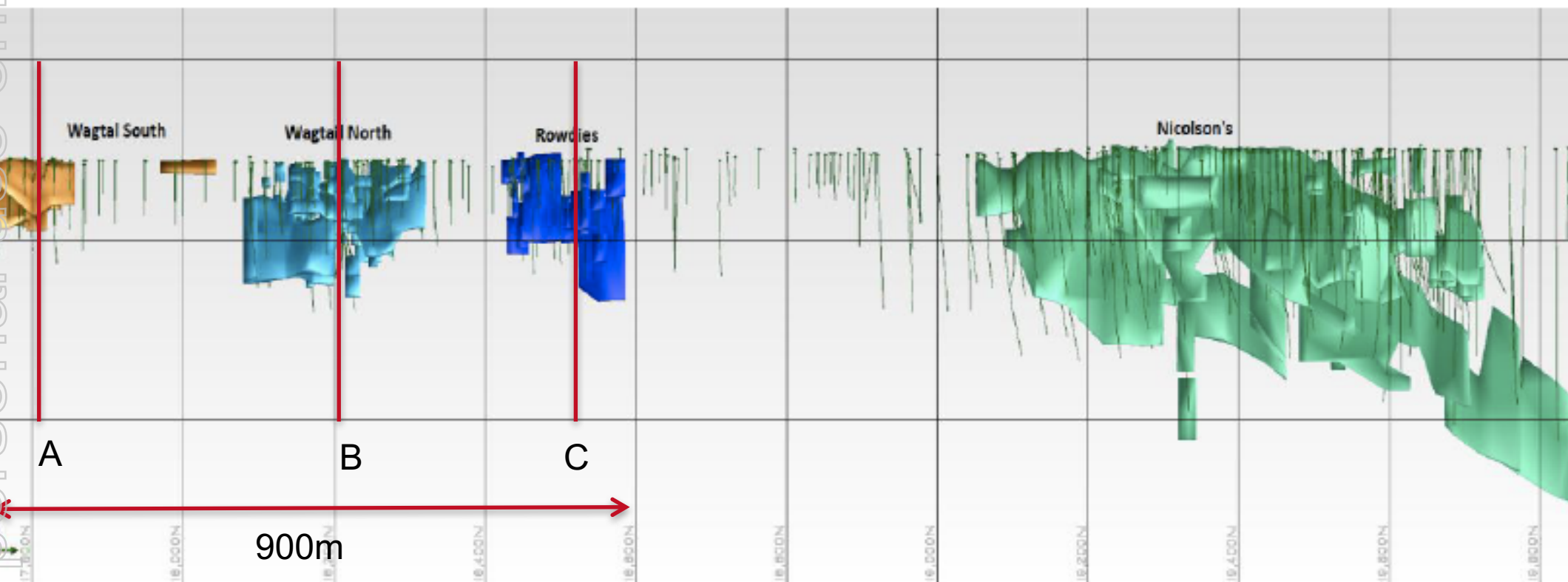
Numerous additional targets within 5 km radius.





Rowdies and Wagtail

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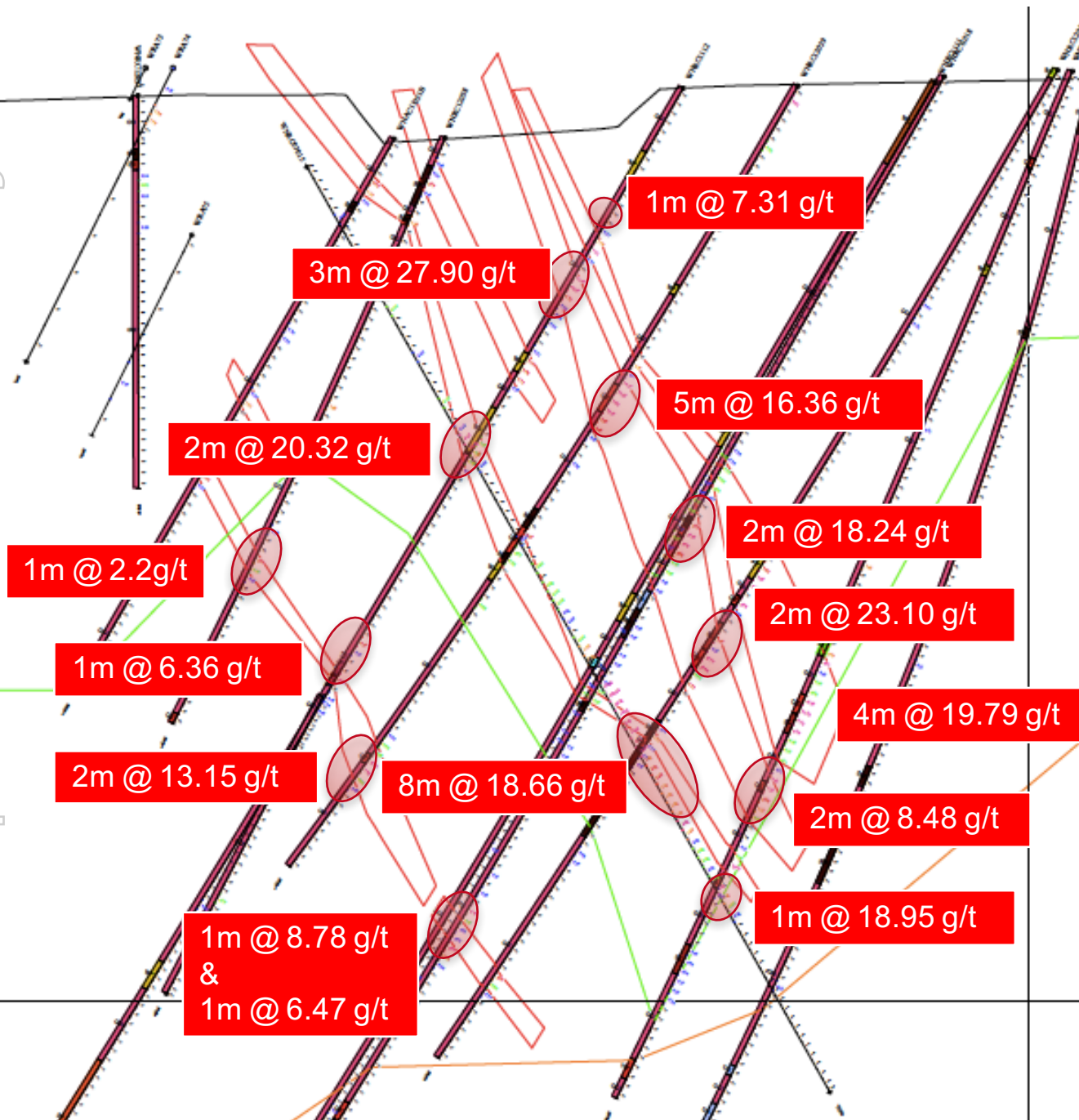


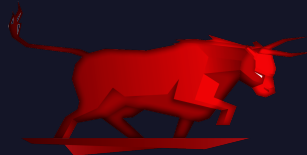
Following Sections:

- Results shown are high grade intercepts only taken from existing data;
- Majority of drilling is RC, some air core, no diamond

Rowdies and Wagtail

Section B

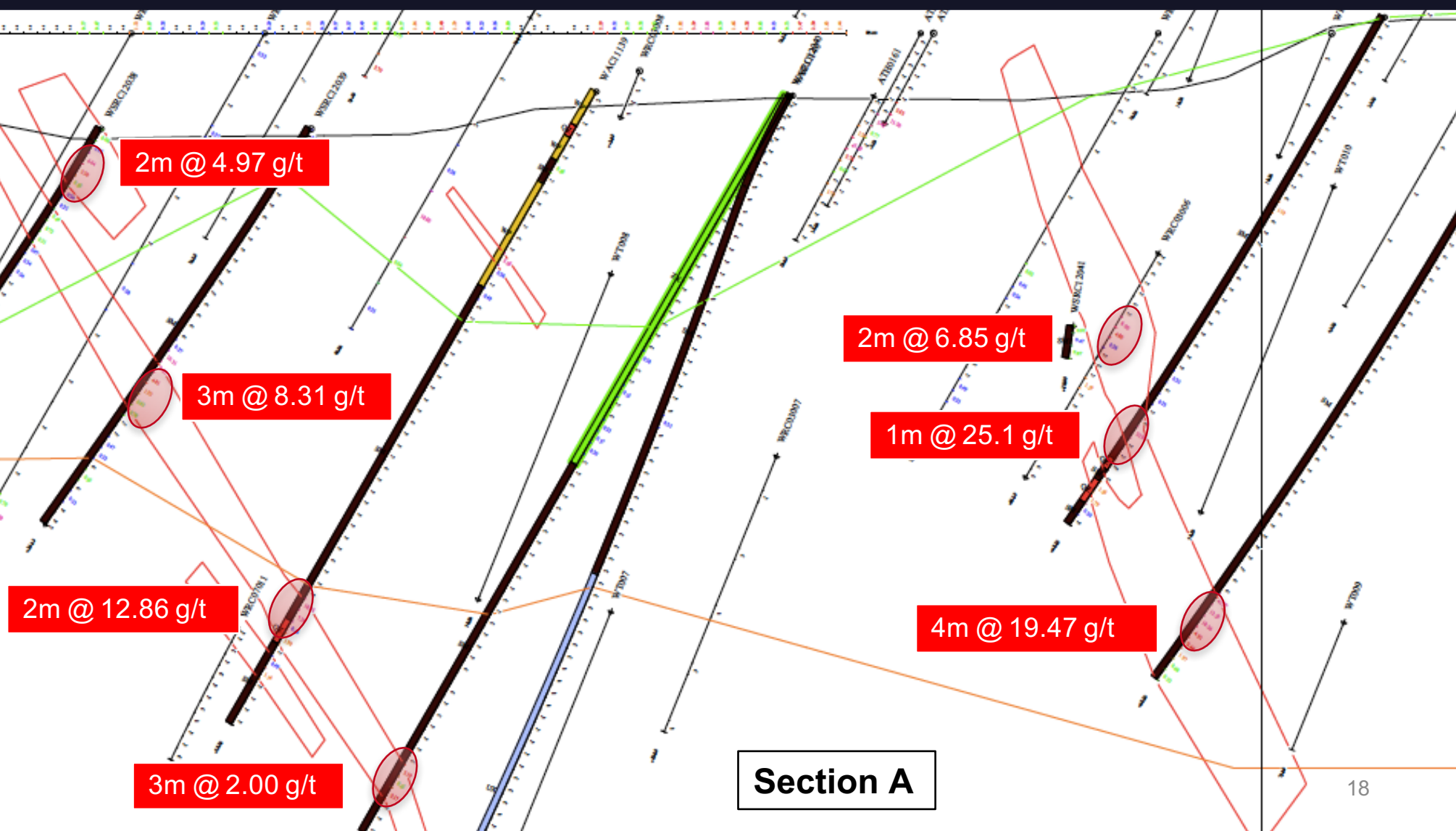




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Rowdies and Wagtail

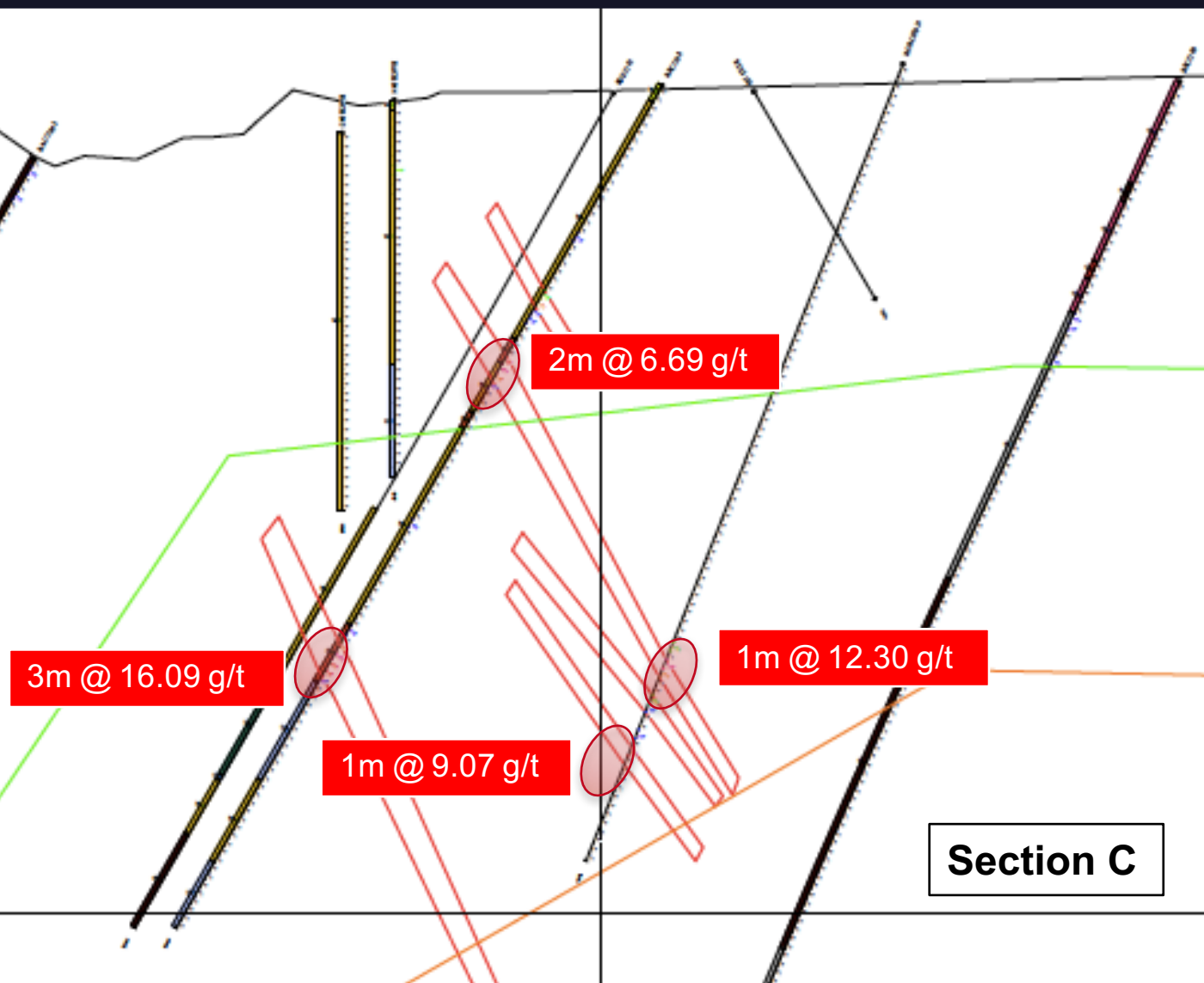
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Rowdies and Wagtail

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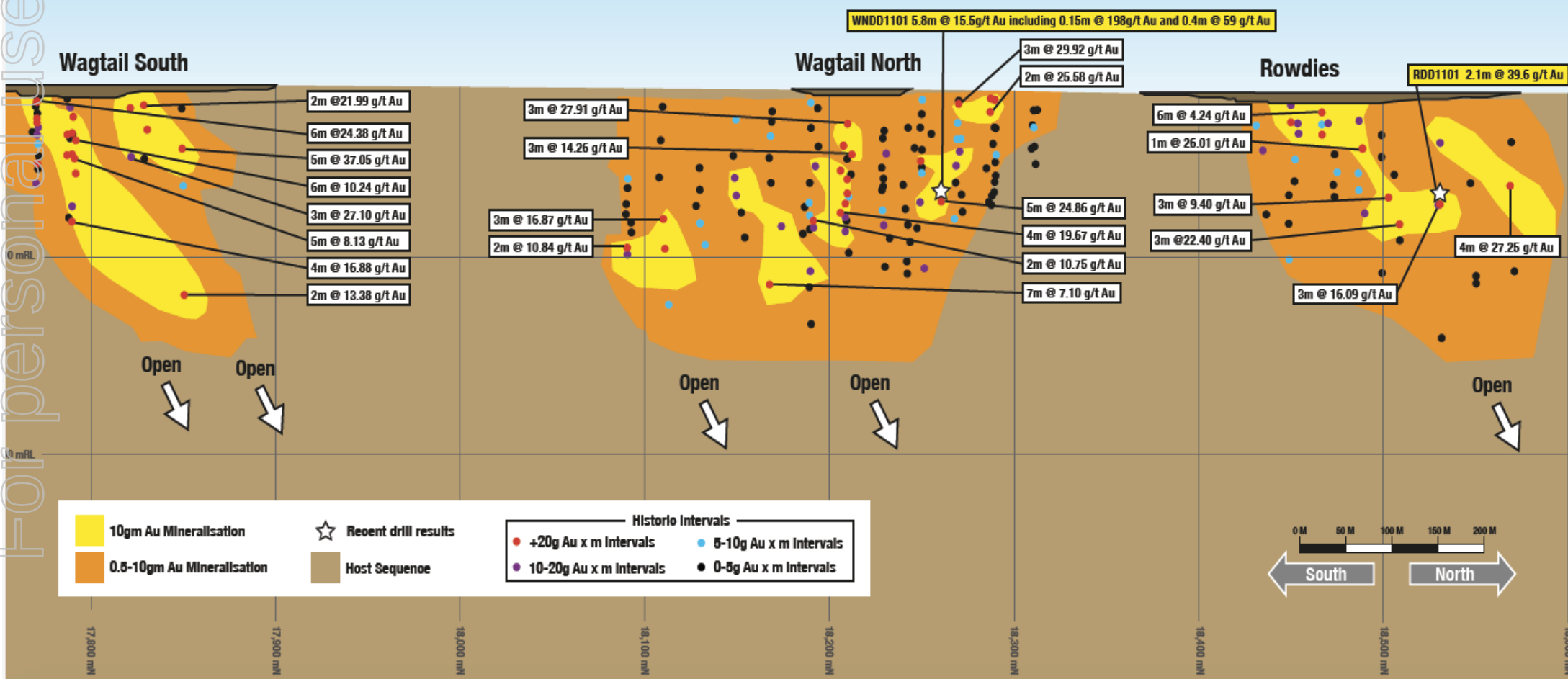




Rowdies and Wagtail – latest results

Nicolsons Gold Project

Open Pits Long Section Schematic





PNG Holdings

Rationalised Land Holding

- All project areas outside of the Garaina Project and Widubosh (ML457) JV relinquished.
- Lae office is closed. In country matters managed by director David Osikore.

Garaina Project provides blue sky opportunity for the company

- Terminated Farm-out agreement with MGL Limited in April 2015.
- Strong interest from other parties.
- Continued to consolidate project area around Garaina Project and now hold option over EL1629.

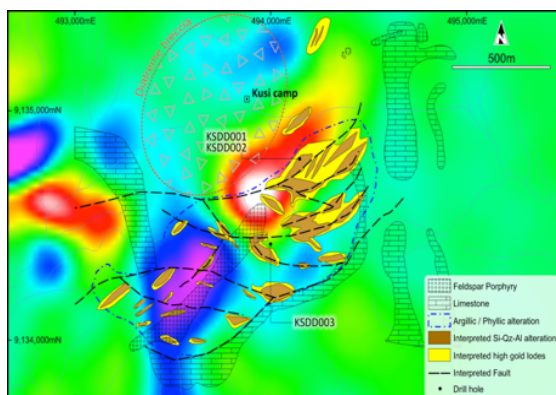
ML457 still provides opportunity

- Mining lease extended for 20 years.
- Negligible holding costs.

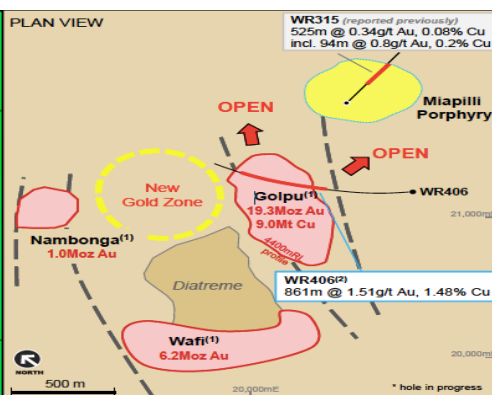




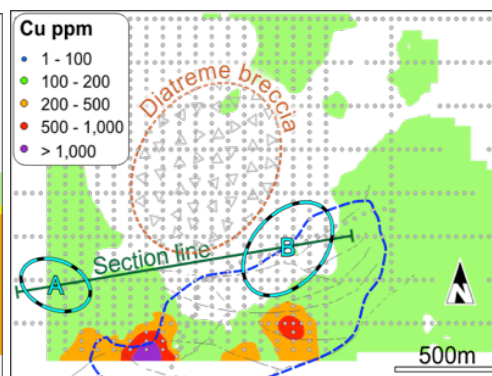
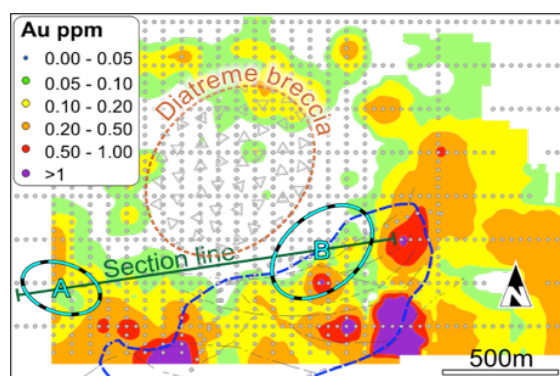
Exciting Drill Results



Kusi Magnetics showing interpreted diatreme and potential porphyry bodies highlighted (red)



Wafi Resource Plan view.
Current resource is stated at 460 MT @0.77 g/t Au & 0.81% Cu for 11.4 Moz Au & 3.73 Mt Cu (From Newcrest Mining Website)



Gold and copper in soil samples correspond well with magnetic anomalies.

- Drilling targeting known zones of high and low magnetic susceptibility.
- High grade gold identified in both zones drilled to date, with vectors indicating a potential porphyry deposit in the zone of magnetic destruction.
- 20m @ 2.89g/t (with 2.0m of core loss) from 107m, including 11m @ 4.72g/t (with 1.4m of core loss) from 114m.
- 35m @ 3.04g/t from 136m, including 4m @ 18.75g/t from 160m, and 11m @ 8.24g/t from 160m.
- High-grade intercepts sit within an overall broad alteration zone of 106m @ 1.32g/t from 109m.
- 61m @ 306ppm Mo from 202m, including 1.7m of core loss.



Disclaimer

General Disclaimer

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Exploration, Resource and Reserve Data

Full results, JORC Table 1 disclosure, and resource details are available in ASX Announcements dated 30/07/15 (June Quarterly Report), 06/08/2015 (High Grade Development & Plant Commissioning at Nicolsons), 08/10/15 (High Grades Continue Driving Nicolsons Production), 29/10/15 (September Quarterly Report), 27/01/16 (December Quarterly Report), 01/03/16 (High Grade Drill Results and Regional Exploration Update).



Competent Persons Statements

Papua New Guinea Tenements – Mineral Reporting

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

Halls Creek Tenements – Mineral Reporting

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

Halls Creek Tenements – Reserve Reporting

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