



**ASX Announcement**  
22 September 2017

## Annual Report Highlights

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide the following summary of its 2017 Annual Report which was released earlier today.

### Key Operational Outcomes in FY2017

- 39,148 ounces of gold produced and 36,064 ounces of gold sold at an average price of A\$1,635 per ounce. A further 3,180 ounces were delivered into our gold prepay facility.
- Processing plant upgraded to 220,000 – 240,000 tonnes per annum in March 2017. The current production run rate is 50,000 – 55,000 ounces per annum.
- Open pit mining commenced at Wagtail in October 2016, contributing approximately 9,200 ounces to production during the period.
- Underground mining now progressed to 240 metres underground, well below the pre-mining Ore Reserve. Tonnage and grade indications have remained consistent at depth.
- Mineral Resource and Ore Reserve upgraded as at 30 April 2017, with 72% and 62% increases after mining depletion respectfully.
- Upgraded production revenue paved the way for accelerated in-mine and regional exploration program with four diamond drill rigs now operating on site aimed at further rapid growth in the site gold inventory.

### Key Financial Outcomes

- Sales revenue of \$63.9M up \$44.1M (2016: \$19.8M).
- Gross profit of \$8.2M up \$6.3M (2016: \$1.1M).
- Operating profit of \$5.5M (2016: \$0.8M loss).
- Reported net loss after tax of \$15.7M inclusive of a \$16.3M accounting loss on the acquisition of the final 20% of the Halls Creek Project through the issue of 130 million Pantoro shares, and \$4.9M of write downs on non-core PNG exploration assets.

Managing Director Paul Cmrlec said:

“The Board is pleased with the positive 2017 operating results and in particular, the continued growth achieved at Nicolsons. Our results to date clearly demonstrate the high quality of our assets and we believe that our ongoing exploration and development will reveal the project’s full potential in due course.

Our thanks go to our shareholders for their ongoing trust and support in Pantoro and the project as we continue to invest substantially in the growth of the company. We look forward to another fruitful year for all stakeholders in 2018.”

### Enquiries

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