



ASX Announcement
5 October 2016

Board Changes

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise changes to its Board of Directors to reflect the Company's transition to producer status. Two independent directors have been appointed to the Board, Mr Michael Jefferies as Non-Executive Chairman and Mr Kyle Edwards as a Non-Executive Director. The founding Chairman, Mr Peter Cook and founding Director Mr David Osikore have advised of their resignations from the Board.

Mr Peter Cook has advised his resignation from the Board to allow him to fully focus on his role with Metals X Limited (ASX:MLX) and in particular of the proposed demerged gold entity. Mr Cook's resignation also removes any perceived conflicts of interest in holding senior board positions with two Australian gold producers.

Mr David Osikore has also advised his resignation from the Board of Pantoro Limited. With Pantoro's operations now focussed in Australia, David is of the view that the Company will be in a better corporate position through the appointment of directors with specific skill sets relevant to the company's current operations. David will continue as the managing director of Pantoro's PNG subsidiary companies.

Pantoro welcomes Mr Michael Jefferies as its new Independent Non-Executive Chairman. Michael is a Chartered Accountant and holds a Bachelor of Commerce degree. Michael has extensive experience in finance and investment, including 20 years as an executive at Guinness Peat Group Plc.

Michael is a non-executive director of Resimac Limited, Ozgrowth Limited and Afterpay Limited and is Chairman of Touchcorp Limited. Michael was formerly a director of a number of financial services companies including Australian Wealth Management Limited, Tower Australia Limited and Clearview Wealth Limited. Michael was also formerly a director of a number of resources companies.

Pantoro also welcomes Mr Kyle Edwards as an Independent Non-Executive Director. Kyle is an experienced corporate and resources lawyer and has been a Director of EMK Lawyers, a Western Australian based corporate and resources law firm since July 2013. Kyle's legal career has focused on mining and resources law, mergers and acquisitions, capital markets and native title law. He has represented Pantoro in a number of corporate transactions through EMK Lawyers during the past three years.

Michael, Kyle and Operations Director Scott Huffadine will retire at Pantoro's Annual General Meeting this year under Pantoro's constitution and shareholders will be asked to vote on their election as directors at that meeting.

Managing Director Paul Cmrlec said:

"Pantoro has been extremely fortunate to have the expert guidance and assistance provided by both Peter and David since the company was established several years ago.

Peter has been an invaluable source of guidance and mentoring for company management, and we thank him for his dedication to the company and its shareholders.

We look forward to continuing to work with David on matters involving PNG, and in utilising his exploration oversight at Halls Creek.

Michael and Kyle bring their additional expert skill sets and independence to Pantoro. The Company is now well positioned with two Executive Directors focused on operations and two new Directors providing independent board oversight and meeting our corporate governance obligations to our shareholders."

Enquiries

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