

## Appendix 3G

### Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	Pantoro Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 30 003 207 467
1.3	*ASX issuer code	PNR
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.5	*Date of this announcement	20 November 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are: <i>Select whichever item is applicable.</i> <i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input type="checkbox"/> Other [please specify] <i>If you have selected 'other' please provide the circumstances of the issue here:</i></p>
2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX <i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>PNRAQ – 2,627,696, unlisted employee options, exercise price nil, expiry date 30 June 2024, subject to performance conditions.</p>
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms. <i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>See Attachment A.</p>
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate <i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	<p>Yes</p>

2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="339 405 1362 645"> <thead> <tr> <th>Name of KMP</th> <th>Name of registered holder</th> <th>Number of +securities</th> </tr> </thead> <tbody> <tr> <td>Paul Cmrlec</td> <td>Paul Cmrlec</td> <td>589,390</td> </tr> <tr> <td>Scott Huffadine</td> <td>Scott Huffadine</td> <td>442,042</td> </tr> <tr> <td>Scott Balloch</td> <td>Scott Balloch</td> <td>275,048</td> </tr> <tr> <td>David Okeby</td> <td>David Okeby</td> <td>245,580</td> </tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	Paul Cmrlec	Paul Cmrlec	589,390	Scott Huffadine	Scott Huffadine	442,042	Scott Balloch	Scott Balloch	275,048	David Okeby	David Okeby	245,580
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2.3	<p>*The +securities being issued are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p>															

### Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Unlisted employee options, exercise price nil, expiry date 30 June 2024, subject to performance conditions.
3B.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<p><input type="checkbox"/> Ordinary fully or partly paid shares/units</p> <p><input checked="" type="checkbox"/> Options</p> <p><input type="checkbox"/> +Convertible debt securities</p> <p><input type="checkbox"/> Non-convertible +debt securities</p> <p><input type="checkbox"/> Redeemable preference shares/units</p> <p><input type="checkbox"/> Other</p>
3B.4	*Number of +securities being issued	2,627,696
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3B.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	See Attachment B.

3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	No
3B.8b	<p><b>Option details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	AUD
	<p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	\$0.00
	<p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>	30 June 2024
	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	2,627,696 fully paid ordinary shares (PNR)

#### Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.2	<p>*Are the +securities being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	No
4.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	Issued as part remuneration to senior management of the Company under the Company's Long Term Incentive Plan.
4.3	Any other information the entity wishes to provide about the issue	

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

*Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.*

*Restricted securities should be included in table 5.1.*

5.1	*ASX security code and description	*Total number of +securities on issue
	PNRAA – unlisted employee options, exercise price \$0.24, expiry date 4 July 2022.	3,500,000
	PNRAA – unlisted employee options, exercise price \$0.25, expiry date 4 July 2022.	3,500,000
	PNRAB – unlisted employee options, exercise price \$0.205, expiry date 8 November 2022.	3,000,000
	PNRAD – unlisted employee options, exercise price nil, expiry date 30 June 2023, subject to performance conditions.	1,395,398
	PNRAE – unlisted options, exercise price \$0.15, expiry date 31 March 2022.	5,000,000
	PNRAF – unlisted options, exercise price \$0.20, expiry date 31 March 2022.	5,000,000
	PNRAP – unlisted employee options, exercise price nil, expiry date 30 June 2023, subject to performance conditions.	2,627,696
	PNRAQ – unlisted employee options, exercise price nil, expiry date 30 June 2024, subject to performance conditions.	2,627,696

## Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13<sup>1</sup> and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	Yes

Introduced 01/12/19; amended 31/01/20

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## Attachment A – Summary of the terms of the Plan

- A. The Plan provides for the issue of rights to acquire Shares. These rights are of two broad types, either “Options” or “Performance Rights”.
- B. The objective of the Plan is to reward the efforts of and provide incentives for Directors, key employees and key consultants of the Company and its related bodies corporate by enabling Eligible Participants to participate in the future growth and profitability of the Company and to attract and retain a high standard of managerial and technical personnel for the benefit of the Company.
- C. Eligible Participants include Directors, contractors and full or part time employees of the Company (or a related body corporate), whether full or part time. To be eligible, contractors or casual employees must work or be reasonably expected to work at least the equivalent of 40% of full time.
- D. The Board will determine which Eligible Participants are to be offered Options and/or Performance Rights under the Plan having regard to criteria to be determined by the Board.
- E. The Board will determine how many Options or Performance Rights are to be offered in each instance and the material terms and conditions of such Options or Performance Rights, including (subject to the ASX Listing Rules) performance hurdles or other exercise or vesting conditions (as appropriate).
- F. The number of Options and Performance Rights on issue under the Plan or a previous plan when aggregated with shares issued in the previous 3 years under the Plan or a previous plan will not exceed 5% of the issued shares in the Company (assuming all Options and Performance Rights were exercised).
- G. The exercise price for Options issued under the Plan will be set by the Board at the time the Options are offered and may be nil.
- H. The exercise price for a Performance Right will be nil unless the Board otherwise determines prior to the offer of the Performance Right.
- I. The Expiry Date for a Performance Right or an Option will be as determined by the Board at the time of grant.
- J. The vesting date for Performance Rights and Options is, in relation to Performance Rights and Options which are subject to conditions, the date the last of the conditions attaching to the Performance Right or Option are satisfied or are waived by the Board otherwise the vesting date will be the issue date.
- K. Performance Rights and Options may generally only be exercised during the period commencing on the later of the relevant vesting date and the Expiry Date.
- L. The Board may if it considers fit impose exercise conditions, vesting conditions and forfeiture conditions which if not satisfied or waived by the Board in its discretion will cause the Options or Performance Rights to be cancelled.
- M. Options or Performance Rights may become exercisable earlier in the event of certain special circumstances, including change of control, takeovers and other events.

- N. The Options and Performance Rights will not be listed for quotation on the ASX.
- O. The Company will make application for quotation on ASX of Shares issued pursuant to exercise of the Options or Performance Rights.
- P. An Eligible Participant may elect to take any offered Options or Performance Rights in a nominee approved by the Directors that meets specified requirements.
- Q. If an Eligible Participant ceases to be an Eligible Participant, then generally the Options or Performance Rights granted to the Eligible Participant or their approved nominee will lapse.
- R. The Board may in its discretion determine that the Options granted to a Participant whose relevant person voluntarily resigns from employment with, or terminates their engagement with, a Group Company (other than to take up employment with another Group Company) at any time after an Option has become exercisable, may be exercised by the Participant before the earlier of the Expiry Date or the date which is 3 months after such resignation or termination (or the earlier of the Expiry Date or such other date as the Board determines).
- S. Options and Performance Rights that are subject to a Restricted Period and Options that are exercisable will not lapse and be forfeited if the Participant's relevant person ceases employment or is removed from his or her position with the Company in the following circumstances: death of the Participant; the Participant's relevant Person suffers a Permanent Disability; retirement; redundancy; or any other reason, based on which the Board believe is fair and reasonable to warrant the Participant maintaining his/her right to exercise the Options or Performance Rights. Any such Participant may exercise the Options and/or Performance Rights on the earlier of the relevant Expiry Date and the date which is 12 months from the date the Company receives notice or determines the existence of the specified event (as the case may be) and acknowledges the event in writing.
- T. The Board may at any time and from time to time by resolution alter the Plan.
- U. The Board may suspend or terminate the Plan at any time, without notice, but the suspension or termination will not affect any existing grants of Performance Rights or Options.

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## Attachment B – Terms and Conditions of Options

The Options will vest and become exercisable subject to the service and performance conditions being met. The number of Options vesting will be subject to the Company's performance for each of the performance conditions calculated over the service period. The Options issued will be treated as two equal tranches.

### Tranche 1: 50% of Options

- i. The service condition requires continuous employment by the offeree with the Company or a subsidiary until 30 June 2021.
- ii. The performance conditions comprise the following:
  - a) Relative Total Shareholder Returns (50%); and
  - b) Absolute Share Price Performance (50%).
- iii. The Measurement Date is 1 July 2021 unless otherwise determined by the Board.

### Tranche 2: 50% of Options

- i. The service condition requires continuous employment by the offeree with the Company or a subsidiary until 30 June 2022.
- ii. The performance conditions comprise the following:
  - a) Relative Total Shareholder Returns (50%); and
  - b) Absolute Share Price Performance (50%).
- iii. The Measurement Date is 1 July 2022 unless otherwise determined by the Board.

### Relative Total Shareholder Return Performance Condition

Total Shareholder Return (**TSR**) is the percentage growth in shareholder value, which takes into account factors such as changes in share price and dividends paid. The Relative TSR performance condition measures Pantoro's ability to deliver superior shareholder returns relative to its peer companies by comparing the TSR performance of Pantoro against the performance of the S&P/All Ordinaries Gold Index.

The vesting schedule for the Relative TSR measure is as follows:

Relative TSR Performance	% Contribution to the Number of Employee Options to Vest
Below Index	0%
Equal to the Index	50%
Above Index and below 15% above the Index	Pro-rata from 50% to 100%
15% above the Index	100%

### Absolute Share Price Performance Condition

The Absolute Share Price Performance Condition is the percentage growth in Pantoro's share price over the measurement period. The Absolute Share Price Performance Condition aligns the LTI with our shareholders overall interests.

Absolute Share Price Performance	% Contribution to the Number of Employee Options to Vest
Share price appreciation < 10%	0%
Share price appreciation > 10%	50%
Share price appreciation > 10% < 60%	Pro-rata from 50% to 100%
Share price appreciation > 60%	100%

1. The Options are to be issued for no consideration.
2. The Exercise Price of an Option is nil.
3. The Option Commencement Date is the Vesting Date.
4. The Option Exercise Period commences on the Option Commencement Date and ends on the earlier of:
  - a. the expiry date, being two years after the Vesting Date; or
  - b. or as per the terms of the Plan.
5. The Options will not be transferable other than as per the terms of the Plan.
6. The Options may be exercised wholly or in part by delivering a duly completed written notice of exercise (**Option Exercise Notice**) to the Company within the earlier of 30 days of delivery of the Option Exercise Notice or the Business Day prior to the expiry of the Option Period.
7. The number of Options that may be exercised at one time must be exercised so as to result in the allotment of a Marketable Parcel.
8. Upon the valid exercise of the Options, the Company will issue fully paid ordinary Shares ranking pari passu with the then issued ordinary shares.
9. The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon exercise of any Option.
10. As an Option holder the holder will not participate in dividends or bonus issues, with respect to those Options, unless those Options are exercised and the underlying Shares are issued before the relevant record date.
11. As an Option holder, the holder does not have any right to participate in new issues of securities in the Company made to shareholders with respect to those Options. The Company will, where required pursuant to the ASX Listing Rules, provide the holder with notice prior to the record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
12. The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
13. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
14. The Company does not intend to apply for listing of the Options on the ASX.
15. There are no Forfeiture Conditions of Restricted Periods attaching to the Options other than as per the terms of the Plan.