



ASX Announcement
26 February 2020

Drilling Indicates Significant Extensions to High Grade Deposits at Norseman

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide additional drilling results from the Scotia, Daisy South and Gladstone-Everlasting deposits at Norseman. Pantoro has been RC and diamond drilling since August 2019 with approximately 23,000 metres completed to date. The programs are expected to be substantially completed during the March quarter 2020 in advance of Mineral Resource estimates and Ore Reserve calculation.

Key Highlights

Drilling has returned a number of significant intersections which confirm thick high-grade mineralisation outside of existing Mineral Resources at Scotia, Gladstone-Everlasting and Daisy South. The existing open pits at Gladstone and Scotia were mined at average grades of greater than 4.0 g/t Au historically and represent large volume, high grade surface mining opportunities with outstanding metrics relative to many peers within the Australian resource sector.

Scotia

5 m @ 15.91 g/t Au.

8.7 m @ 9.89 g/t Au.

2 m @ 10.62 g/t Au.

2 m @ 6.55 g/t Au.

Daisy South

3 m @ 12.13 g/t Au.

4 m @ 4.32 g/t Au.

3 m @ 4.93 g/t Au.

1 m @ 40.7 g/t Au.

Gladstone/Everlasting

7 m @ 8.67 g/t Au.

3 m @ 4.57 g/t Au.

7 m @ 3.08 g/t Au.

The result of 5 m @ 15.91 g/t Au at Scotia is located approximately 250 metres west of the current Mineral Resource. The result may represent the discovery of a new high grade parallel lode system, not previously identified by shallow sterilisation drilling. Additional drilling to further define the structure is planned.

At the Everlasting deposit, these new results indicate a southern extension to mineralisation which has not been previously tested. Southern extensions to the Everlasting deposit remain open to the south.

The Daisy South results indicate an extension to the lode system further North toward the previously mined Daisy pit. The new results are within an interpreted structural step north of the main Daisy south orebody where drilling recently identified a large dilation returning 31 m @ 3.75 g/t Au (refer ASX Announcement entitled 'Additional Results at Daisy South and Gladstone-Everlasting Support Near Term Development', dated 28 January 2020). A similar dilation was mined in the historical Daisy open pit.

In addition, the company has successfully re-established access to the OK underground mine. The underground drill-out is aimed at testing approximately 150 vertical metres beneath the existing workings and is now underway. The OK mine produced at a grade of 9.1 g/t Au historically, with much of the production achieved using long hole open stoping methods.

There are currently five drill rigs in operation at Norseman, with three rigs on surface undertaking diamond and RC drilling programs focussed on resource development, one rig undertaking exploration on Lake Cowan and one rig underground at the OK mine.

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Gladstone-Everlasting

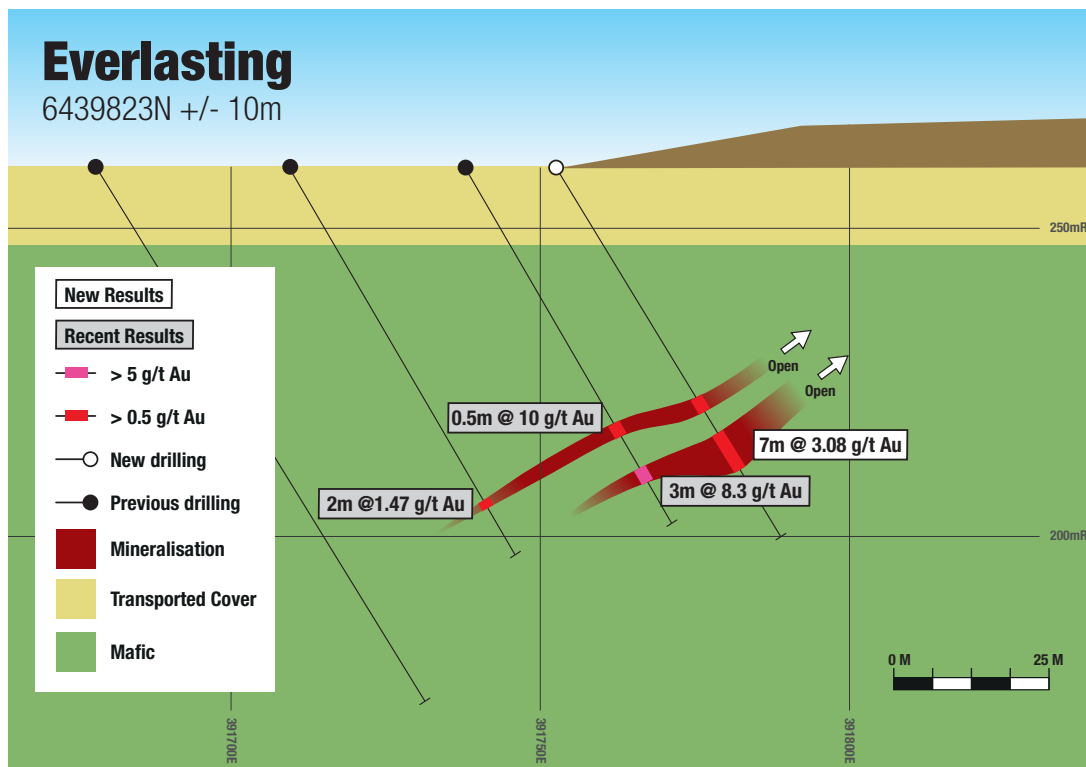
Gladstone-Everlasting lies approximately 7 km east of the current Norseman processing facility. Gladstone was last mined in two shallow pits 16 years ago at a grade of 4.60 g/t Au and an average gold price of approximately A\$600/oz, the Everlasting deposit represents a repeat to the mineralised system to the North and has not been previously mined.

The Gladstone/Everlasting Prospect is developed in a NNW to NW striking, shallow west dipping shear zone developed in basalt and dolerite of the Penneshaw Formation. A 12-25 metre thick gabbro sill is present within and in the footwall of the Gladstone Shear Zone in the southern part of the prospect. Mineralisation is associated with quartz veining within the shear zone.

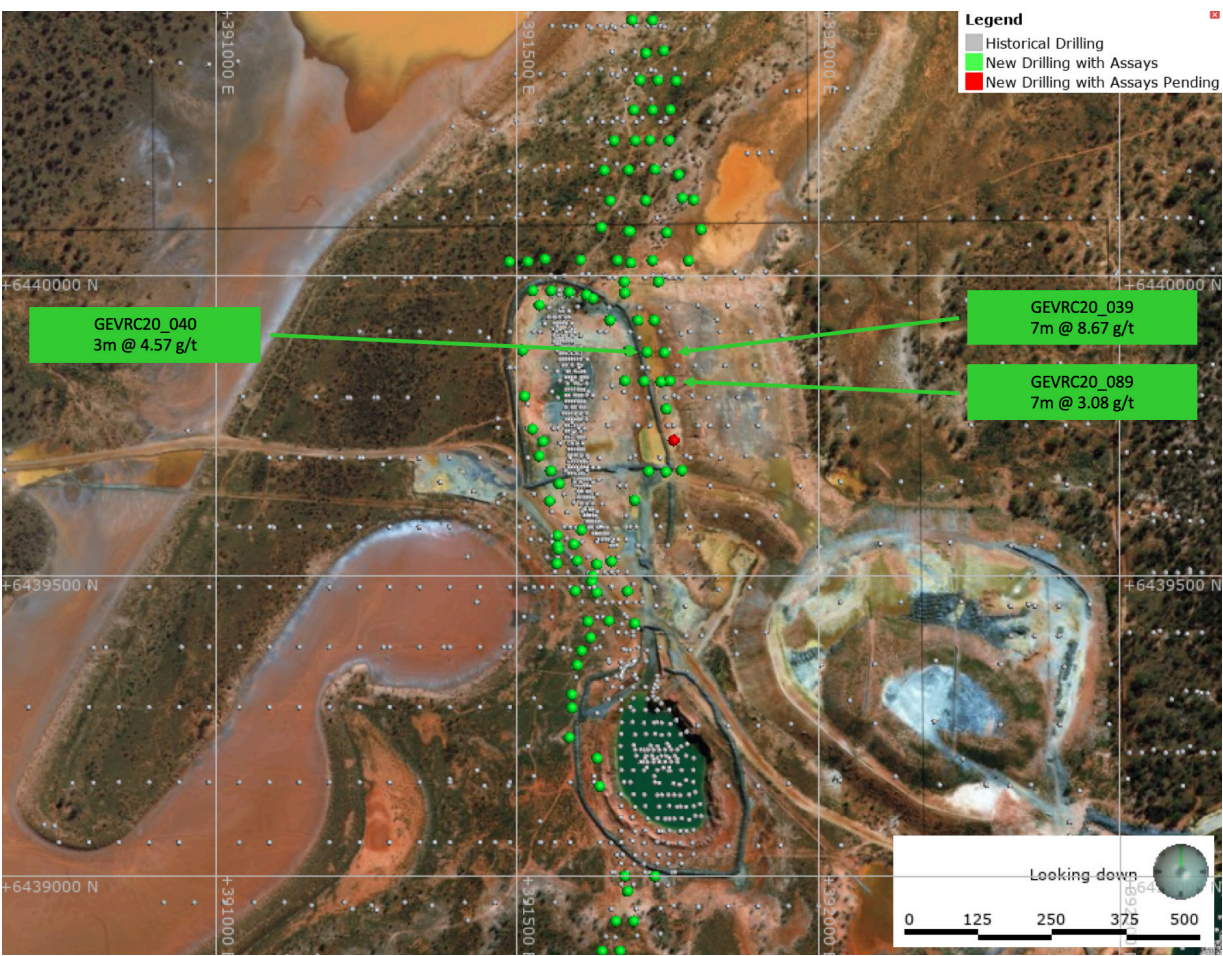
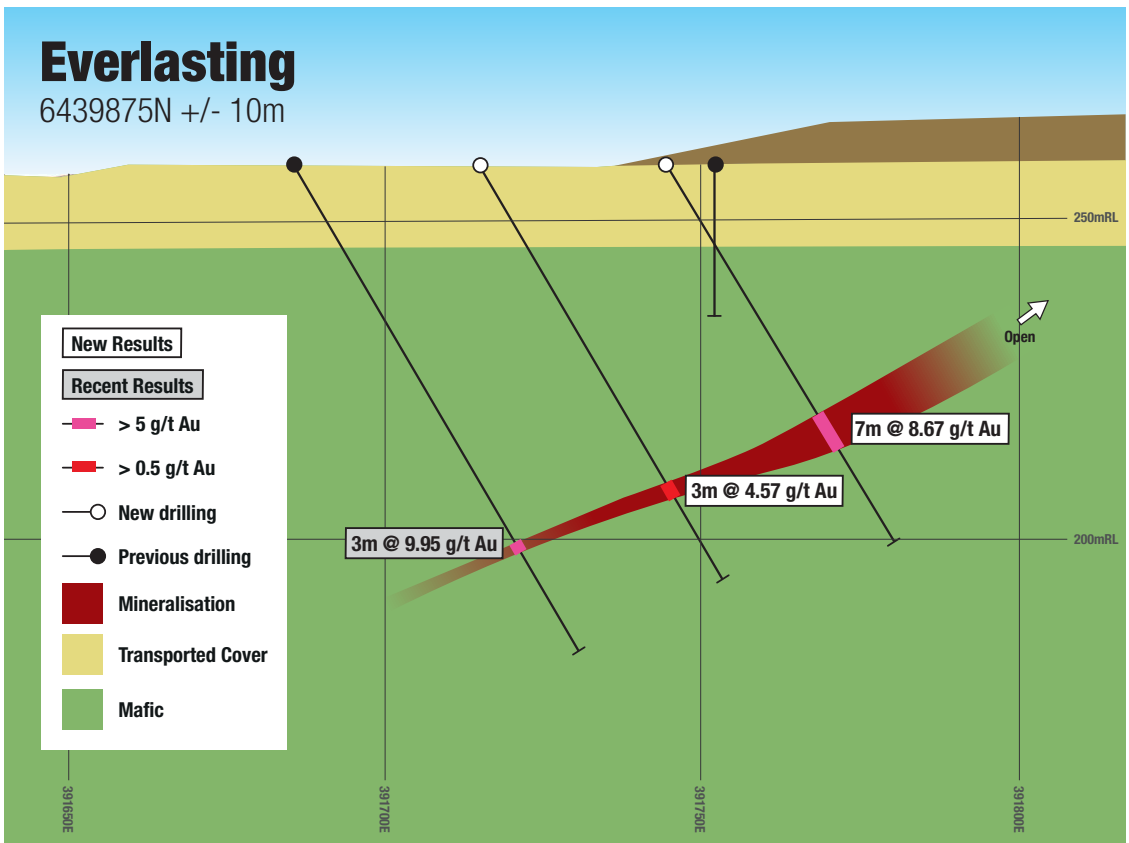
The current Mineral Resource at Gladstone Everlasting is approximately 1.5 km in length and is estimated to contain approximately 2.7 Mt @ 2.9 g/t for 250,000 (refer to ASX Announcement entitled 'Strategic Transaction and Capital Raising Presentation', dated 15 May 2019) with large very high grade zones identified in drilling. To date drilling at Gladstone-Everlasting has returned results including:

- 9 m @ 11.16 g/t Au.
- 4 m @ 8.26 g/t Au.
- 15 m @ 4.58 g/t Au.
- 1 m @ 6.06 g/t Au.
- 1 m @ 5.90 g/t Au.
- 1 m @ 20.3 g/t Au.
- 3 m @ 9.95 g/t Au.
- 3 m @ 6.95 g/t Au.
- 1.40 m @ 15.62 g/t Au.
- 2 m @ 3.38 g/t Au.
- 2 m @ 11.42 g/t Au.
- 0.95 m @ 24.55 g/t Au.
- 2 m @ 18.11 g/t Au.
- 2 m @ 28.94 g/t Au.
- 1 m @ 27.50 g/t Au.
- 2 m @ 8.35 g/t Au.
- 2 m @ 5.02 g/t Au.
- 1 m @ 6.74 g/t Au.
- 1 m @ 10.00 g/t Au.
- 2.8 m @ 20.07 g/t Au.
- 0.6 m @ 83.35 g/t Au.
- 0.8 m @ 10.94 g/t Au.
- 0.50 m @ 10.10 g/t Au.
- 1 m @ 6.18 g/t Au.

Refer ASX Announcements entitled 'Additional Results at Daisy South and Gladstone-Everlasting Support Near Term Development', dated 28 January 2020 and 'Drilling Confirms High Grade Mineralisation at Gladstone-Everlasting' dated 25 November 2019.



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Scotia

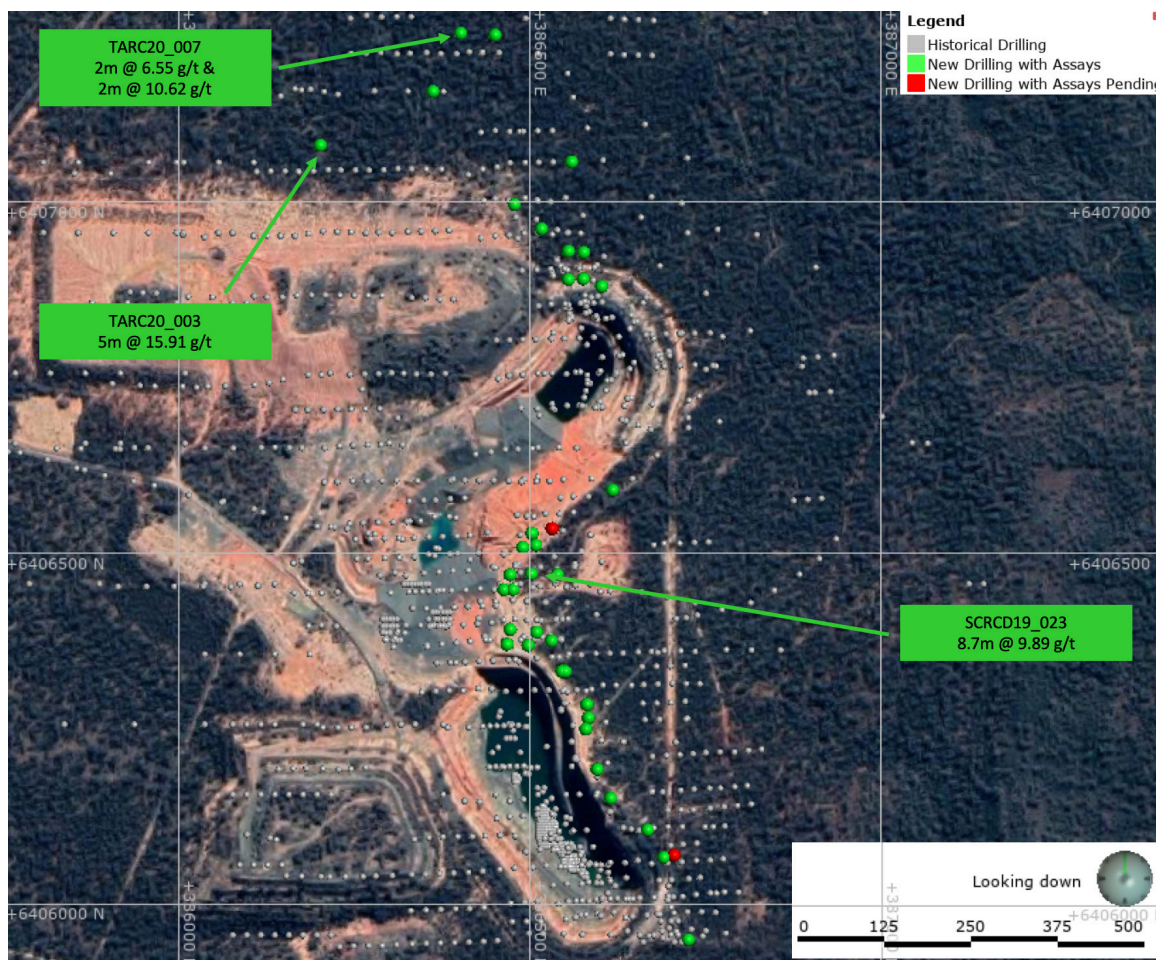
The Scotia gold deposit is located approximately 25 km south of Norseman and was discovered in 1893, seven months after the original find at Maybell in the Dundas field. The historic production recorded from the Scotia mine via open pit and underground mining was 811,000 tonnes @ 5.9 g/t Au for 155,000 ounces. Scotia was actively mined from 1987 until 1996.

The mineralisation at Scotia is hosted by a shear zone that transects the Woolyeenyer Formation. The geological environment differs from that at Norseman, in that the stratigraphy has been subjected to higher metamorphic grades. Primary gold is located in shear zones with quartz sulphide veins predominantly pyrrhotite and is structurally controlled by closely spaced brittle faults of varying orientations.

The current Mineral Resource at Scotia is approximately 1 km in length and is estimated to contain approximately 1.46 Mt @ 4.84 g/t Au for 227,000 ounces (refer to ASX Announcement entitled 'Strategic Transaction and Capital Raising Presentation', dated 15 May 2019). Scotia is characterised by a number of very high grade zones, with previously announced results including:

- 5 m @ 6.43 g/t Au. 4 m @ 7.61 g/t Au.
- 5 m @ 6.30 g/t Au. 12 m @ 3.44 g/t Au.
- 4 m @ 44.46 g/t Au. 5 m @ 6.39 g/t Au.
- 4 m @ 5.51 g/t Au. 2 m @ 6.54 g/t Au.
- 4 m @ 3.87 g/t Au. 2 m @ 5.33 g/t Au.
- 1 m @ 16.6 g/t Au. 2 m @ 3.62 g/t Au.
- 3 m @ 4.38 g/t Au. 1 m @ 13.7 g/t Au.
- 2 m @ 3.95 g/t Au. 1 m @ 7.95 g/t Au.

Refer to ASX Announcement entitled 'Norseman Continues to Deliver with Excellent Results from Scotia' dated 21 January 2020.



Daisy South

Daisy South lies to the east of the Gladstone Everlasting deposit located approximately 7 km east of the processing facility.

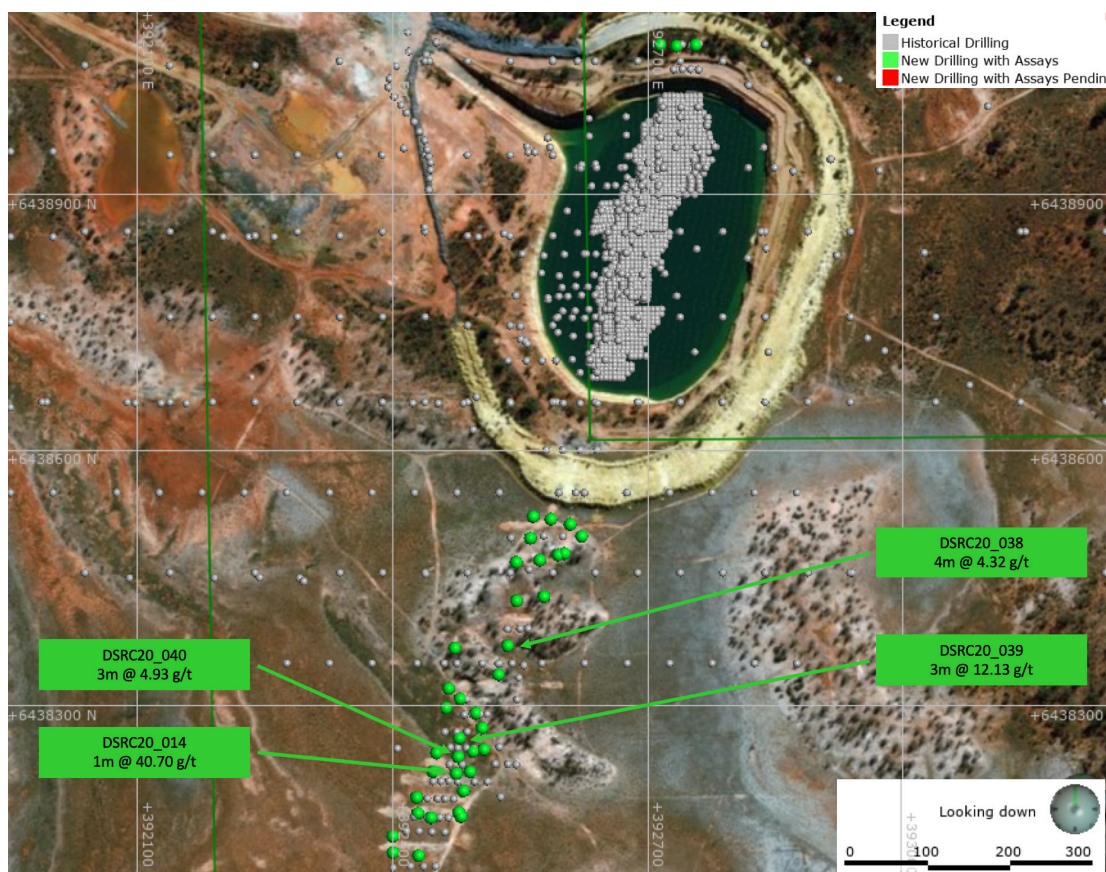
As part of the work that has been undertaken since acquisition, Pantoro in conjunction with structural geology consultants Model Earth have been reassessing key areas around the historic production centres to refine existing mineralisation models and for generation of new targets.

Daisy South mineralisation is hosted within a sequence of massive to pillowed basalt that has been intruded by dolerite sills. Folding and boudinage of the mineralised features is widely developed at Daisy South and is consistent with the mineralisation seen at the previously mined Daisy open pit. The Daisy open pit was developed from April 2002, and produced approximately 490,000 tonnes of ore at 4.03 g/t, for 63,000 ounces of gold. A key aspect of the Daisy Open pit production was a large dilation zone which hosted a significant proportion of the gold mined. Based on current work it is considered the Daisy South deposit displays a similar ore zone geometry.

The current Mineral Resource at Daisy is estimated to contain approximately 0.14 Mt @ 3.48 g/t for 16,000 ounces (refer to ASX Announcement entitled 'Strategic Transaction and Capital Raising Presentation', dated 15 May 2019). New drilling at Daisy has demonstrated the existence of a large dilation zone which has potential to substantially grow the existing Mineral Resource. Drilling results to date include:

- 7 m @ 28.0 g/t Au.
- 1.62 m @ 31.53 g/t Au.
- 13 m @ 4.72 g/t Au.
- 1.40 m @ 9.96 g/t Au.
- 1 m @ 8.81 g/t Au.
- 0.6 m @ 29.6 g/t Au.
- 31 m @ 3.75 g/t Au.

Refer ASX Announcements entitled 'Additional Results at Daisy South and Gladstone-Everlasting Support Near Term Development', dated 28 January 2020 and 'Outstanding Results from Initial Drilling at Daisy South' dated 14 November 2019.



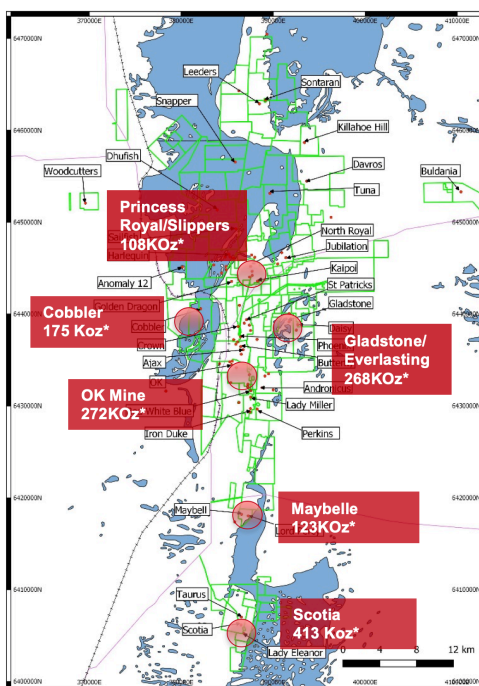
About the Norseman Gold Project

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.

Historically, the Norseman Gold Project areas have produced 6 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton and Western Australia generally.

The current Mineral Resource is 4.4 million ounces of gold (PNR interest 50%). 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 will systematically update Mineral Resources as additional data from drilling 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 by drilling.

The project comprises 146 near-contiguous mining tenements, most of which are pre-1994 Mining Leases which are free of native title. The tenure extends approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering more than 1,000 square kilometres. Pantoro will immediately focus on establishing a clear production development plan, and execution of that plan. The aim will be to initially establish operations supporting production of approximately 100,000 ounces per annum, expanding to 200,000 ounces per annum during the following years once additional Ore Reserves are established¹.



Current Mineral Resources prior to modelling of new drilling results shown.

Pantoro has maintained its acquisition strategy at Norseman, with six mining areas containing multiple deposits being defined to Ore Reserve status ahead of drilling additional underground and open pit targets with existing high grade mineral Resources.

The initial drill out of these first targets is nearing completion and work relating to Mineral Resource estimation and conversion to Ore Reserves is expected to commence during the current quarter.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels. A recent scoping study completed by Pantoro estimated the cost to re-establish the processing plant at Norseman to be approximately \$25 million, with the remainder of the required infrastructure already in place.

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1 Production rates will be more accurately defined upon completion of Ore Reserve calculation and feasibility studies.

Appendix 1 – Table of Drill Results – Scotia

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
SCRC19_017	6406370	386537	280	-55	270	150	80	80.7	0.7	1.26
							99.3	100.3	1	1.18
							125.85	126.20	0.35	17.6
							137.77	139.44	1.67	6.07
SCRC19_023	6406470	386505	278	-50	270	181	76.7	77	0.3	13
							94.7	95.2	0.47	3.56
							110.5	111	0.5	2.09
							115.9	124.6	8.7	9.89
							139.6	140.2	0.6	1.38
							147.9	148.2	0.31	2.09
SCRC19_026	6406510	386510	277	-50	270	103	55	56	1	1.52
							73	73.8	0.8	1.92
							77	77.52	0.52	42.1
							102.73	103.03	0.3	12.9
							112.7	113.7	1	1.35
							114.7	115.7	1	1.26
SCRC19_042	6407000	386482	283	-60	270	53	16	17	1	1.18
							37	38	1	1.09
SCRC20_036	6406530	386507	275	-50	270	161	36	39	3	2.07
							46	48	2	1.39
							66	67	1	1.18
							80	81	1	1.07
							99	100	1	2.84
							107	108	1	4.57
							127	129	2	2.55

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
SCRC20_043	6406960	386488	283	-60	270	77	16	17	1	2.3
SCRC20_044	6406962	386517	283	-60	270	77	50	51	1	1.02
TARCD20_002	6407040	386522	284	-60	270	41	13	14	1	1.16
							18	19	1	1.69
TARC20_003	6407080	386204	271	-60	270	101	54	59	5	15.91
							57	59	2	38.75
							69	70	1	1.46
TARC20_006	6407240	386408	286	-60	270	155	2	3	1	1.38
TARC20_007	6407240	386453	286	-60	270	159	27	29	2	6.55
							100	101	1	3.96
							105	107	2	10.62

Table of Drill Results – Daisy South

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
DSRC20_005	6438150	392401	258	-60	90	83	17	18	1	1.08
							77	78	1	2.1
							78	79	1	1.92
DSRC20_014	6438221	392474	258	-60	90	100	29	30	1	2.0
							63	64	1	40.7
							67	68	1	2.37
							72	73	1	4.28
DSRC20_032	6438513	392608	258	-55	90	72	36	40	4	2.54
							70	71	1	1.25
DSRC20_033	6438522	392565	258	-55	90	114	35	36	1	2.8
DSRC20_035	6438477	392594	260	-65	90	80	57	58	1	6.86
							61	62	1	4.68
							67	68	1	1.41

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
DSRC20_037	6438428	392577	259	-60	90	84	61	62	1	1.28
DSRC20_038	6438371	392535	261	-55	90	84	58	62	4	4.32
							58	60	2	7.69
DSRC20_039	6438263	392477	260	-60	90	100	59	62	3	12.13
							70	71	1	10.1
							75	76	1	1.36
DSRC20_040	6438175	392447	258	-60	90	106	42	44	2	3.22
							53	54	1	1.68
							56	59	3	4.93
							61	62	1	1.7
							75	77	2	3.71
							83	84	1	2.46

Table of Drill Results – Gladstone-Everlasting

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
GEVRC20_039	6439875	391715	259	-60	90	76	46	53	7	8.67
							57	59	2	2.65
GEVRC20_040	6439875	391745	260	-60	90	70	35	36	1	1.06
							58	61	3	4.57
GEVRC20_089	6439826	391753	259	-60	90	70	44	45	1	1.32
							50	57	7	3.08
GEVRC20_116	6439676	391774	260	-60	90	68	57	60	3	1.35
GEVRC20_118	6439000	391653	259	-60	90	105	65	66	1	13.4

Appendix 2 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This release relates to results from Reverse Circulation (RC) and Diamond drill sampling of the Gladstone, Everlasting, Daisy South and Scotia deposits at the Norseman gold project. RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of ..15m where clearly defined mineralisation is evident. Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks . Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted Historical holes - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the on site laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&5/8 inch diameter bit Surface DD – HQ and NQ2 diamond tail completed on RC or Rock Roller precollars, All core has orientations completed where possible with confidence and quality marked accordingly.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. RC drilling by previous operators to industry standard at the time DD – Core loss has been noted in fresh material in some holes in the current Gladstone drilling program. Zones of core loss have not been included in any reported assay results.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is completed or supervised by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. 100% of the holes are logged

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Commentary • All RC holes are sampled on 1m intervals • RC samples taken of the fixed cone splitter, generally dry. • Sample sizes are considered appropriate for the material being sampled • Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • Core was cut under the supervision of an experienced geologist, it is routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled • Half core is considered appropriate for diamond drill samples. • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. No geophysical logging of drilling was performed. Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification RC drill samples from the commencement of the mine until late 1995 the assaying was done on site until the closure of the on site laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. There are no twinned holes drilled as part of these results All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. Visual checks of the data re completed in Surpac mining software No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered .

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. The RC drill holes used a REFLEX GYRO with survey measurements every 5m. A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups The project lies in MGA 94, zone 52. Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. Pre Pantoro survey accuracy and quality assumed to industry standard
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill spacing historically has been on 20 and 40m spacing on drill lines. This current round of drilling was nominally on 25m northing lines and spacing was between 10-30m across section lines depending on pre-existing hole positions. No compositing is applied to diamond drilling or RC sampling. All RC samples are at 1m intervals. Core samples are both sampled to geology of between 0.15 and 1.2m intervals
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation. All drilling in this program is perpendicular to the orebody.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. Samples are tracked during shipping. Pre Pantoro operator sample security assumed to be consistent and adequate.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The tenements where the drilling has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. These are: M63/42, M63/43, M63/36 and P63/1392. Tenement transfers to Pantoro South are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements predate native title claims. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gold was discovered in the area 1894 and mining undertaken by small Syndicates. In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were Scotia, HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. The Gladstone and Gladstone South deposits were drilled by both CNGC and Croesus who mined the pits between 2004 and 2006. The Daisy and Daisy South deposits were drilled by both CNGC and Croesus who mined the Daisy pit till 2003.

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Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base. The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage. The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick, these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena, sphalerite, chalcopyrite, pyrite and arsenopyrite. The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A table of drill hole data pertaining to this release is attached. All holes with results available from the last public announcement are reported
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Reported drill results are uncut All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Surface RC drilling of the pits is perpendicular to the orebody Downhole lengths are reported and true widths are not known at this time as the orebodies in the Princess/North Royal area do demonstrate dip changes
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All holes available are reported are included in the tables. Diagrams show the location and tenor of both high and low grade samples.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other meaningful data to report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> As already noted these drilling results are part of an ongoing definition program to infill the known resource with the objective of increasing confidence and updating a MRE for mine design. This programs will also evaluate and test the potential for structural repeats of the high grade ore shoots. Where there extensions have been highlighted follow up drilling will be undertaken.

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.

Norseman Gold 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.

The information is extracted from the report entitled 'Strategic Transaction and Capital Raising Presentation' created on 15 May 2019 and is 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 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.

Gladstone-Everlasting Drilling Results

The information is extracted from the reports entitled 'Additional Results at Daisy South and Gladstone-Everlasting Support Near Term Development' created on 28 January 2020 and 'Drilling Confirms High Grade Mineralisation at Gladstone-Everlasting' created on 25 November 2019 and 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.

Scotia Drilling Results

The information is extracted from the report entitled 'Norseman Continues to Deliver with Excellent Results from Scotia' created on 21 January 2020 and 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 announcement.

Daisy South Drilling Results

The information is extracted from the reports entitled 'Additional Results at Daisy South and Gladstone-Everlasting Support Near Term Development' created on 28 January 2020 and 'Outstanding Results from Initial Drilling at Daisy South' created on 14 November 2019 and 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 and strategy. 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.