PANTORO

Quarterly Report

Ending 31 December 2020

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Key Highlights

Excellent free cashflow of $7.6 million at Halls Creek fully funds development activities at Norseman.

Norseman Project (Pantoro 50%)

- DFS for recommencement of operations completed and all key regulatory approvals submitted and expected to be received during March 2021 Quarter.
- Engineering, Procurement and Construction (EPC) tenders for plant construction were received during December, and contract award is expected by the end of January. Detailed design and subsequent construction activities are expected to commence immediately after being awarded.
- Phase Two drilling underway with 100,000 metre drilling campaign to recommence early January 2021. 6-7 drill rigs scheduled to be on site initially with a focus on the objective of doubling project mining inventory. Drilling within the prolific Mainfield has commenced.
- Ongoing drilling at the Green Lantern and Sailfish discoveries continue to return strong results.

Halls Creek Project

- Strong free cashflow of $7.6 million exceeding guidance.
- Production of 10,143 ounces with AISC at $1,435/Oz both outperforming guidance.
- Pantoro remains unhedged with an average realised gold price of $2,540/Oz for the quarter.
- Development of the REV lode at Rowdies on multiple levels has mirrored strong drilling results which continue to extend and define the splay and parallel lode system. Drilling results during the quarter included:
  - 2.75 m @ 118.6 g/t Au.
  - 3.60 m @ 28.09 g/t Au.
  - 4.10 m @ 12.33 g/t Au.
  - 1.0 m @ 50.06 g/t Au.
  - 2.45 m @ 25.04 g/t Au.
- Regional exploration drilling programs undertaken at Grants Creek and Mary River.

Corporate

- Closing cash and gold balance of $64.9 million* maintaining cash position quarter on quarter. Pantoro remains debt free.
- Pantoro's strong balance sheet positions the company well to develop the Norseman Gold Project over the coming year.

Enquires

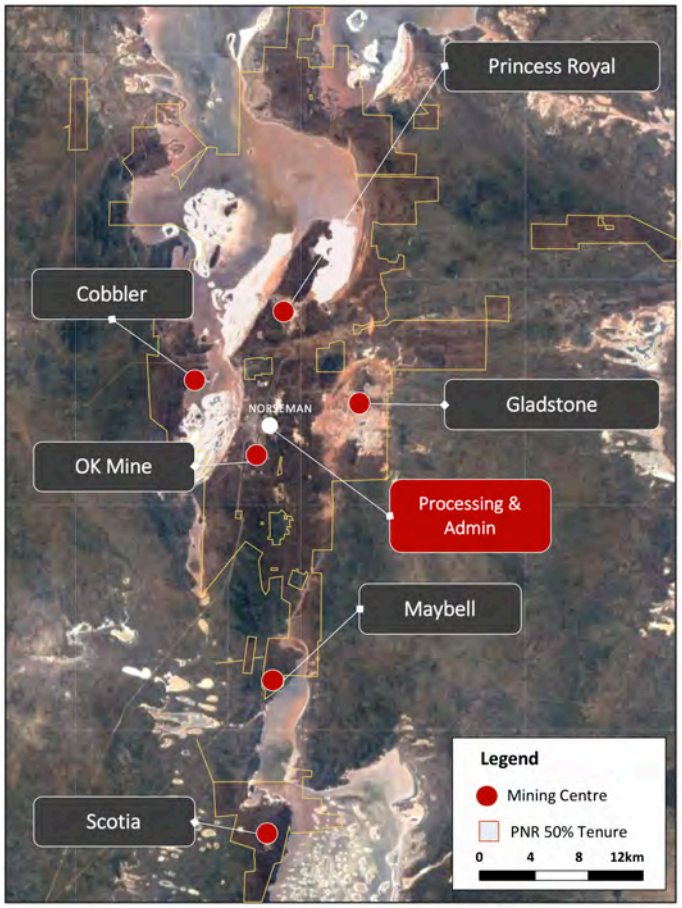
Paul Cmrlec – Managing Director I Ph: +61 8 6263 1110 I Email: admin@pantoro.com.au

* $60.6M cash and metals account, 1,747 ounces in safe and GIC @ $2,455.34

Norseman Gold Project (Pantoro 50%)

About the Norseman Gold Project

Pantoro Limited announced the major acquisition of 50% of the Norseman Gold Project in May 2019 and completion occurred on 9 July 2019. Pantoro is the manager of the unincorporated joint venture, and is responsible for defining and implementing work programs, and the day to day management of the operation.



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.

The current Mineral Resource is 4.2 million ounces of gold with an Ore Reserve of 602,000 ounces. Pantoro announced a maiden Ore Reserve on the Norseman Project in conjunction with its Phase One DFS on 12 October 2020. 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. 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.

The project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 750 square kilometres.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels with everything required to commence mining already in place. Infrastructure is generally in good condition, however the processing plant requires reconstruction.

Pantoro's interest in the Norseman Gold Project is secured through a mortgage over the entire project tenure as well as a priority deed ranking Pantoro's security interest first.

Historically, the Norseman Gold Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton. Pantoro is focused on establishing a clear production development plan, and has commenced drilling and other works required to convert Mineral Resources to Ore Reserves.

Norseman Gold Project Activities Update

Exploration activity at Norseman has continued during the quarter in accordance with the project plan. Six drill rigs were in operation for the majority of the December 2020 quarter with the commencement of the planned phase two drill programs underway.

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Project Development

Completion of the Phase One definitive feasibility study ("DFS") for the Norseman gold project to an accuracy of ±10% has confirmed a long life, high margin project suitable for immediate progression to construction and then operations.

The project will include construction of a new purpose built one million tonne per annum processing plant with three stage crushing and a ball mill for comminution and a standard CIL wet plant. Initial production is from major open pit mining centres at Cobbler and Scotia, and from underground at the OK Underground Mine. As production from Scotia transitions to underground, a third major open pit mining centre at Gladstone is established (Refer to ASX release dated 12 October 2020 titled "DFS Confirms Attractive Economics and Mine Life for Phase One Norseman Restart").

Key outcomes from the study include:

- Norseman confirmed as a financially robust gold mining operation underpinned by initial seven year Phase One project life.
- Project pre-tax net cashflow of $486 million @ $2,600/Oz.
- Average production of 108,000 ounces a year, peaking at 119,000 ounces in year two of production.
- LOM average AISC of $1,292/oz enabling high margin production.
- Pre-production capital cost of $89 million (including contingency), twelve month construction period and payback in 1.3 years.
- Processing Plant capacity of 1 Mtpa designed to be readily upgraded to 1.5 Mtpa in the future.

During the December quarter the EPC tender for the detailed engineering design, procurement and construction process was initiated, with site visits undertaken by five engineering groups. All tenders were submitted prior to the end of the quarter. These are currently under review and it is anticipated that the contract to construct the plant will be awarded during January 2021.

All key regulatory environmental approvals including, works approval, mining proposals and mine closure plans for the key startup elements of the new process plant construction, Cobbler and Scotia Open Pits, and OK Underground were submitted during the quarter. The indicative timing to receive approvals based on current guidelines, should see approvals by the end of the March quarter 2021.

Preparations are also well advanced for the deconstruction and demolition of the existing Phoenix Gold Plant, constructed in the 1980's. A Project Management Plan (PMP) has been submitted to the DMIRS, approvals have now been received and preparations for removal of the old plant are underway. Deconstruction and demolition is expected to be completed during the current quarter.

Drilling

Pantoro has continued the major drilling program at Norseman throughout the period in conjunction with DFS activities. In addition to resource development and exploration drilling, extensive sterilisation and geotechnical drilling programs were completed in the second half of the quarter. Two ASX releases related to drilling were made including:

- 29/10/2020 – Big Gold Hits at Green Lantern including 41 m @ 1.91 g/t Au.
- 23/11/2020 – Further High Grade Results from the Sailfish Prospect.

All results set out below are taken from these announcements. With on ground DFS activities now completed, Phase Two drilling activities are underway.

Drilling at Scotia remains highly rewarding with extensions to the new discovery at Green Lantern recorded during the quarter.

Greenfield exploration drilling on Lake Cowan continued with a follow up program at the Sailfish deposit underway at the end of the period.

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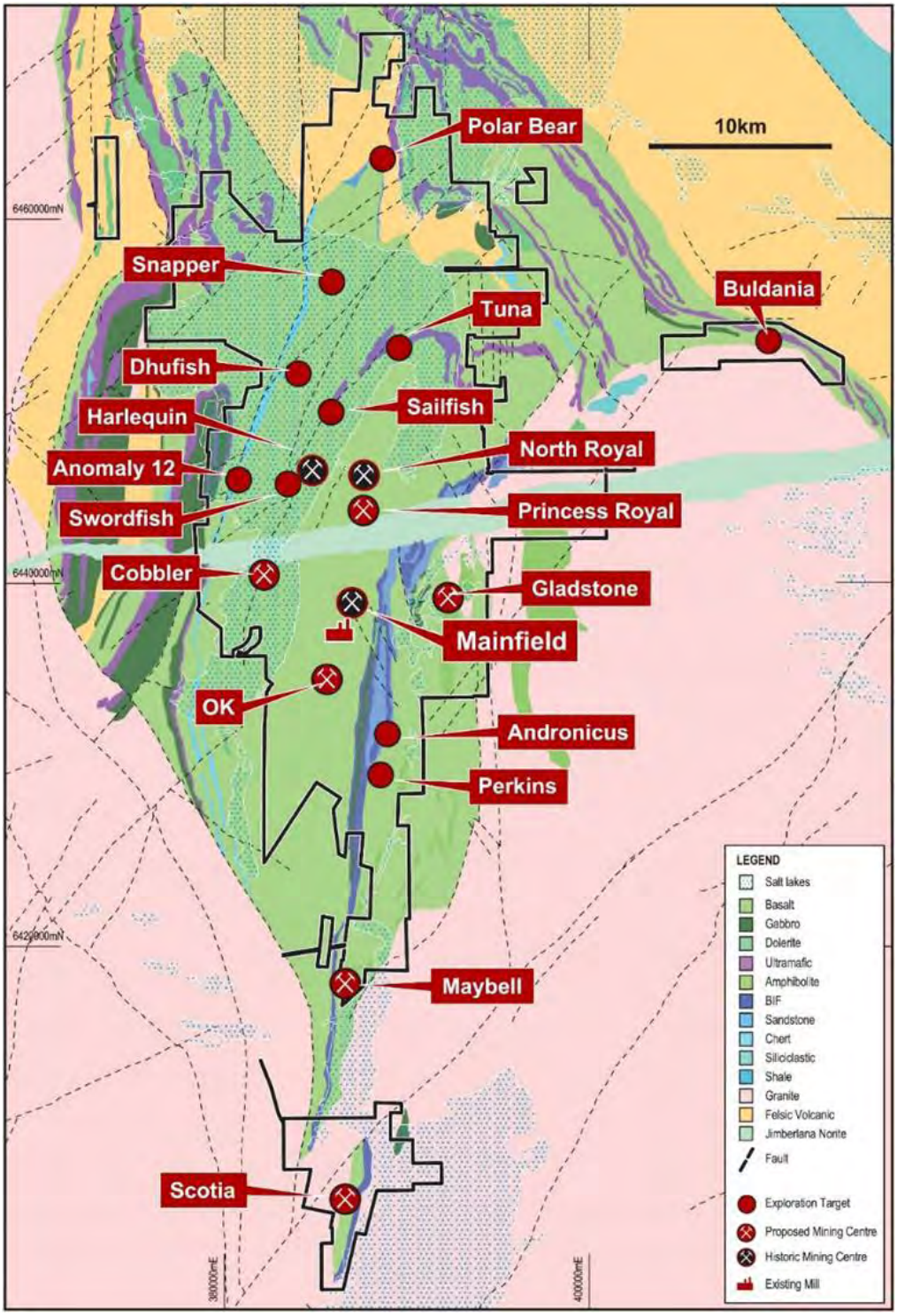
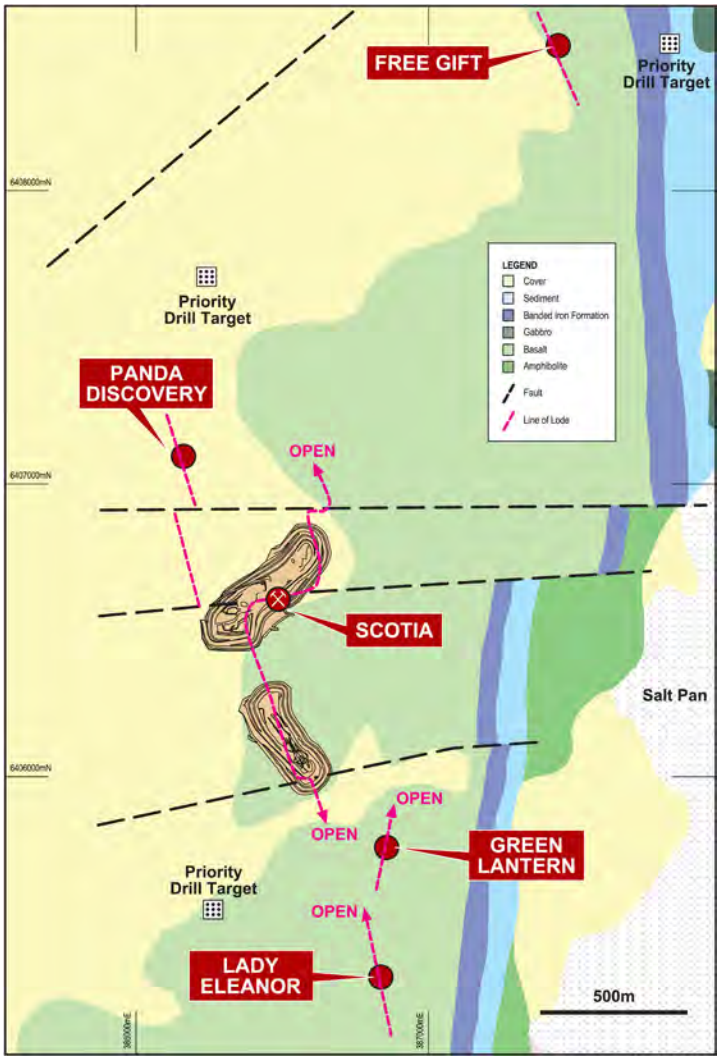


Numerous targets across the Norseman tenure.

Scotia Mining Centre

Scotia remained a major focus of drilling throughout the quarter with extensions to the discovery at Green Lantern and excellent results from the ongoing resource development drilling at Scotia Deeps, adjacent to and below the existing mining reserve. The Scotia Mining Centre is the primary focus of the recommencement of operations at Norseman and mining is planned to commence with a large open pit, followed by underground development with activities ongoing throughout the Phase One project life.



Location of Deposits within the Scotia Mining Centre.

Green Lantern (Scotia Mining Centre)

Drilling at the Green Lantern discovery has continued to return a number of wide, high grade intersections in a zone which had not been previously drilled.

Drilling has confirmed and extended wide high grade intersections. The Green Lantern mineralisation appears to be an extension of the Lady Eleanor shear system which now provides a combined strike of approximately 800 metres. The combined Lady Eleanor, Green Lantern and Scotia now extend along approximately 2 km of uninterrupted strike defined by current drilling. Only approximately 1,000 metres of this combined strike has been included in the Phase One mine plan for the Scotia Mining Centre. Drill results from this current drill program point to Scotia being a much larger Mining Centre than that contemplated in the current DFS.

Drilling to date indicates multiple high grade lodes within a broader, lower grade stock work system, typical of the other known orebodies in this system. Mineralisation remains open to the north, south and down dip, with a focus on extending these being a priority in the March quarter.

New results include:

Green Lantern Wide Zone

- 41 m @ 1.91 g/t Au inc. 26m @ 2.39 g/t Au
- 29 m @ 2.53 g/t Au inc. 13m @ 3.37 g/t Au
- 23 m @ 1.40 g/t Au inc. 9m @ 2.15 g/t Au
- 12 m @ 3.54 g/t Au

Green Lantern High Grade Zones

2 m @ 14.85 g/t Au

2 m @ 20.59 g/t Au

2 m @ 8.30 g/t Au

2 m @ 4.76 g/t Au

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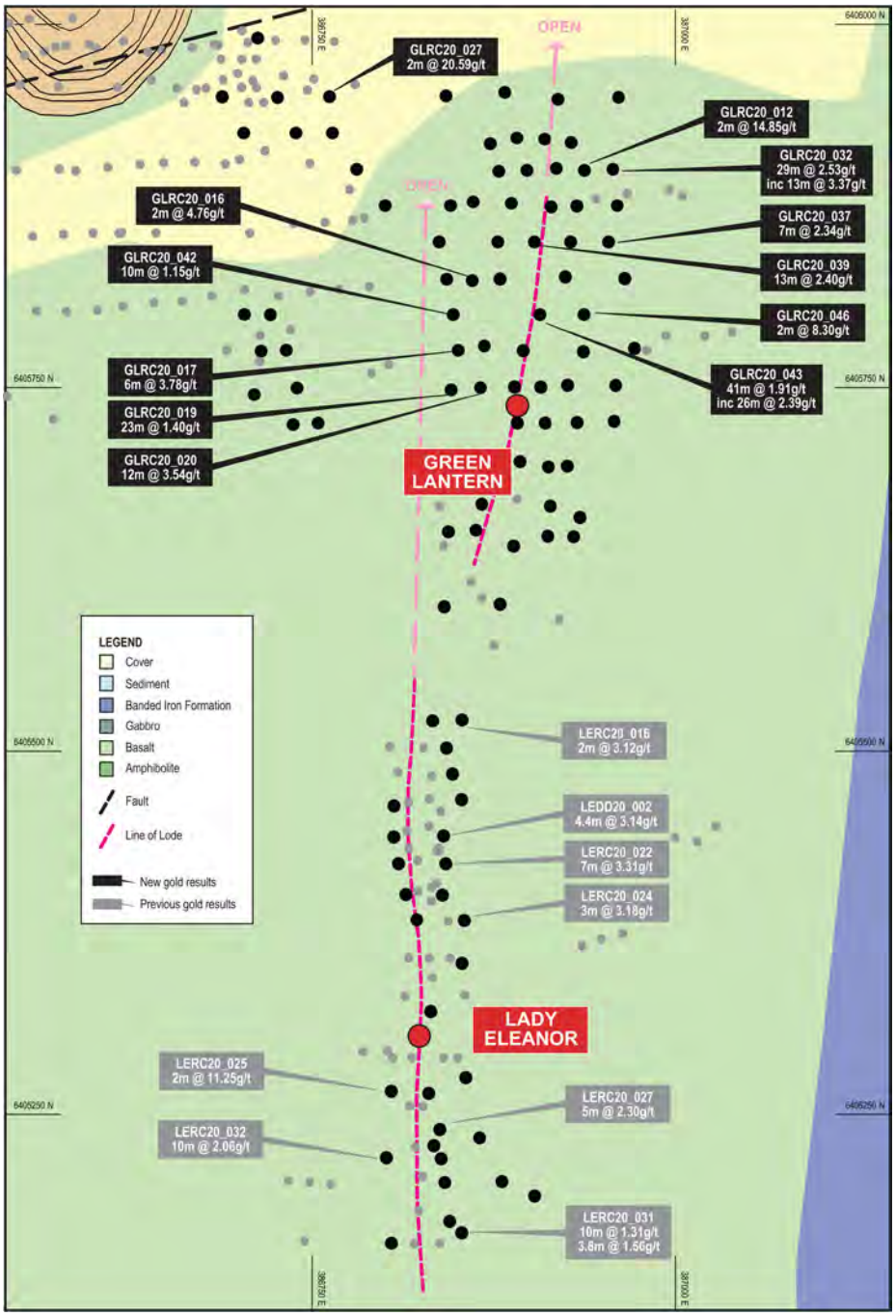
- 13 m @ 2.40 g/t Au
- 12 m @ 2.27 g/t Au
- 6 m @ 3.78 g/t Au
- 7 m @ 2.34 g/t Au
- 10 m @ 1.15 g/t Au



Plan view of recent drilling at Green Lantern and Lady Eleanor

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Sailfish (Lake Cowan)

Pantoro undertook a short four hole follow up drilling program utilising PQ diameter drill core aimed at improving core recoveries at the Sailfish Prospect. This drilling has continued to successfully define and extend mineralisation down dip to the south-east. Based on the current drilling, the Sailfish reef appears to be a shallow south-east dipping lode system with hanging wall and footwall ore zones oriented similarly to the high grade HV1 vein at the 0.8 Moz Harlequin mine to the South. The new results have provided sufficient data for Pantoro to undertake a more substantial program to further refine understanding of deposit geometry, structural and lithological controls.

Results from the latest round of drilling include:

- 1.6 m @ 61.78 g/t Au from 98.5 m inc. 0.33 m @ 234.14 g/t Au (including 0.4 m of core loss calculated at 0 g/t Au).
- 0.65 m @ 38.66 g/t Au from 88.9 m.
- 0.8 m @ 9.88 g/t Au from 93.0 m.

The first eight-hole program returned high grade intercepts including:

- 8.1 m @ 67.29 g/t Au from 78.6 m downhole inc. 0.7 m @ 521 g/t and 0.25 m @ 252 g/t Au (including 3.6 m of core loss calculated at 0 g/t Au).
- 3.5 m @ 2.56 g/t Au from 64 m downhole inc. 0.3 m @ 26.2 g/t Au (including 1.6 m of core loss calculated at 0 g/t Au).
- 1.8 m @ 4.25 g/t Au inc 0.95 m @ 7.71 g/t Au from 171.45 m downhole.

Refer to ASX releases on 23 November 2020 titled "Further High-grade Results from the Sailfish Prospect" and 21 July 2020 titled 'Very High Grade Mineralisation Encountered on Lake Cowan' for full details.

Visible gold in hole SFDD20_011.

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Halls Creek Project (PNR 100%)

The Halls Creek Project includes the Nicolsons and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near Halls Creek in the Kimberley Region of Western Australia.

Pantoro acquired the project during April 2014, and took possession of the site in May 2014 enacting its rapid development plan for the project. First production was achieved at Nicolsons in the September 2015 quarter. The mine was developed with a strategy to minimise pre-production capital and to aggressively grow production and the mine Mineral Resource base utilising early cashflow.

The project currently has a stated Mineral Resource of 339,000 ounces of gold as of 31 May 2020.

The Halls Creek Project Location

The project region has been sporadically explored over a number of years, however the area remains sparsely explored with minimal drill testing of prospects outside of the areas being targeted by Pantoro. Exploration by Pantoro has been highly successful in identifying additional Mineral Resources at Nicolsons and Wagtail, and high grade mineralisation has been noted throughout the tenement areas. The company is exploring for mineralisation extensions at Nicolsons and Wagtail, and a number of regional exploration targets. The company strategy is to continue profitable production from Nicolsons and Wagtail, and expanding Mineral Resources and Ore Reserves through an aggressive exploration strategy. Pantoro owns the only commercial scale processing plant in the Kimberley Region of Western Australia, providing a strategic advantage for acquisition and identification of additional deposits in the area.

Quarterly Results and Outlook

The operational and management controls implemented by Pantoro focused on maximizing profitable cashflow from the operation continue to provide excellent financial outcomes from the operation.

During the quarter, cash flow of $7.6 million was achieved from production of 10,143 ounces of gold. Unit costs, cash flow and revenue all exceeded guidance. The results were achieved with over 400 mm of rain recorded during the quarter related to the wet season in the Kimberley, with rainfall of 340 mm measured on site during December alone.

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Minor impacts to the operation were experienced in relation to ongoing changes to interstate travel restrictions due to COVID-19. The restrictions delayed travel by some key interstate workers. Pantoro continues to monitor the situation and has maintained plans to ensure continuity and profitability of the operation under various scenarios.

Results for the quarter are set out in the table below.

	FY 2020		FY2021	
Physical Summary	**Q3**	**Q4**	**Q1**	**Q2**
UG Ore Mined (t)	50,661	45,882	55,725	49,172
UG Grade Mined (g/t Au)	5.38	6.37	4.90	6.35
OP BCM Mined	0	0	0	0
OP Ore Mined (t)	0	0	0	0
OP Grade Mined (g/t Au)	0.00	0.00	0.00	0.00
Ore Processed (t)	55,986	59,002	57,968	57,263
Head Grade (g/t Au)	5.38	5.45	4.64	5.81
Recovery (%)	93.8%	92.7%	92.7%	94.7%
Gold Produced (oz)	9,085	9,586	8,012	10,143
Cost Summary ($/oz)				
Production costs	$1,524	$1,344	$1,458	$1,138
Stockpile Adjustments	$80	-$17	-$92	$49
C1 Cash Cost	**$1,604**	**$1,327**	**$1,365**	**$1,187**
Royalties	$64	$65	$46	$58
Marketing/Cost of sales	$5	$6	$6	$5
Sustaining Capital	$191	$174	$188	$177
Corporate Costs	$9	$7	$7	$7
All-in Sustaining Costs	**$1,872**	**$1,578**	**$1,612**	**$1,435**
Major Project Capital	$1.37M	$1.40M	$2.65M	$1.79M
Exploration Cost	$0.96M	$0.36M	$0.73M	$1.06M
Project Capital	**$2.33M**	**$1.76M**	**$3.38M**	**$2.85M**

Planned production and costs during the forthcoming quarters remains unchanged from the past six months and will be in line with the table below:

	Halls Creek Operations	
	Q3 FY21 Guidance	**Q4 FY21 Guidance**
Production (oz Au)	9,000 ± 5%	9,000 ± 5%
Revenue @ $2,600/oz* ($ million)	$22 - $25	$22 - $25
C1 ($/oz)	$1,300 -$1,350	$1,300 -$1,350
AISC ($/oz)*	$1,550-$1,750	$1,550 -$1,750
Major Project Capital ($ million)	$2.0 - $2.5	$2.0 - $2.5
Exploration ($ million)	$1.0	$1.0
Net Cashflow ($ million) @ $2,600/oz	$3.5 - $6.0	$3.5 - $6.0

* The above guidance is based on the Company's current understanding of the impact of the COVID-19 pandemic. Should the local, State or Federal governments increase current restrictions in relation to the pandemic, or a COVID-19 infection is identified amongst Halls Creek personnel, this could in turn adversely affect operations and in turn adversely affect guidance.

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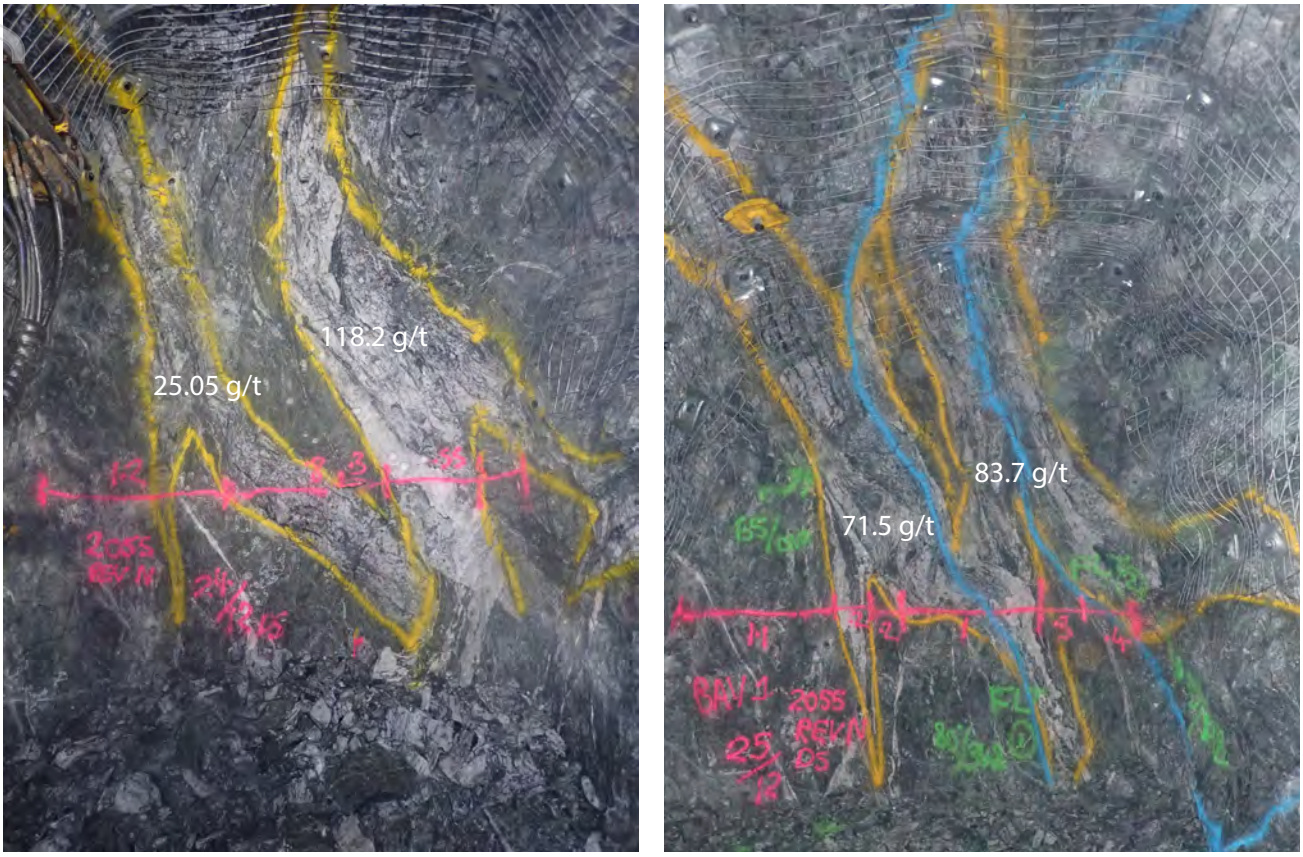
Underground Mine Progress

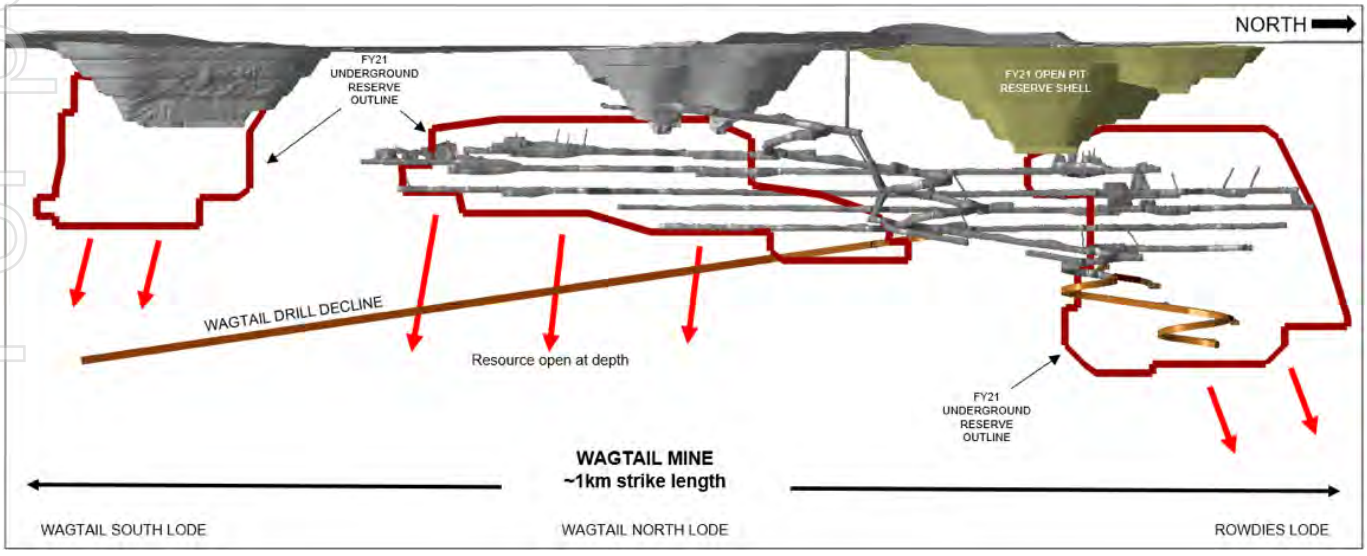
Wagtail

The focus of production activities remained on the Rowdies lodes, in the northern part of the mine, which continue to deliver excellent grades. The REV splay lode has now been developed on multiple levels with the lowest level, the 2055 now being advanced. Drilling shows the lodes continue at least 40 metres below the current base of development and the lode remains open at depth with extensional drilling ongoing.



REV splay lode being developed on the 2055 level with weighted average face grades of 3.0 m @ 20.37 and 3.2 m @ 24.42 g/t

Development of the Wagtail footwall drill decline continued with a decision to proceed to development of the Wagtail South Ore Reserve from the underground platform. Wagtail South will provide another active mining front to the mine, providing additional operational flexibility.



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Drilling

Underground drilling continued during the quarter with the main focus being on the Rowdies and Wagtail North mine. Minor drilling programs were undertaken at the Nicolsons mine late in the quarter targeting extension to the Anderson lode at depth.

During the quarter drilling and initial level development have confirmed the presence and continuity of two additional high grade lodes at the Wagtail Underground Mine. Both lodes extend the mineralisation at the Wagtail Underground Mine and are located in the hanging wall of the current Rowdies ore system.

Development and drilling have focused on a North East oriented splay lode (REV Lode) developing off of the current Rowdies lodes. The new REV lode currently has a strike length of 50 metres and vertical extent of 100 metres. The lode remains open at depth and drilling is ongoing. The REV Lode interacts with the newly discovered high grade North Striking Lode in the hanging wall. The REV Lode is sulphide rich and appears to be a direct analogue to the Mother/Darcy lodes at the Nicolsons mine, where significant upside was realised in the early stages of the projects development. Recent results have continued to extend the system to 40 metres below the current development and new results include:

- 2.75 m@ 118.6 g/t Au.
- 3.60 m @ 28.09 g/t Au.
- 4.10 m @ 12.33 g/t Au.
- 1.0 m @ 50.06 g/t Au.
- 2.45 m @ 25.04 g/t Au.

These are in addition to the initial results announced on 4 November 2020 in ASX announcement entitled, "New High Grade Lodes Defined at Wagtail" and "Halls Creek Project Mineral Resource & Ore Reserve Update" dated 25 September 2020 for full details, which included:

- 18.05 m @ 38.99 g/t Au (drilled down dip and through intersection of REV and new North Striking Lode).
- 14.95 m @ 14.7g/t Au (drilled down dip and through intersection of REV and existing Rowdies Lode).
- 3.59 m @ 82.40 g/t Au.
- 2.65 m @ 15.57 g/t Au.
- 2.30 m @ 9.40 g/t Au.
- 0.45 m @ 64 g/t Au.
- 0.88 m @ 46.50 g/t Au.
- 6.00 m @ 20.24 g/t Au.
- 3.23 m @ 12.76 g/t Au.
- 4.4 m @ 14.08 g/t Au.
- 0.4 m @ 101 g/t Au.
- 2.28 m @ 11.74 g/t Au.

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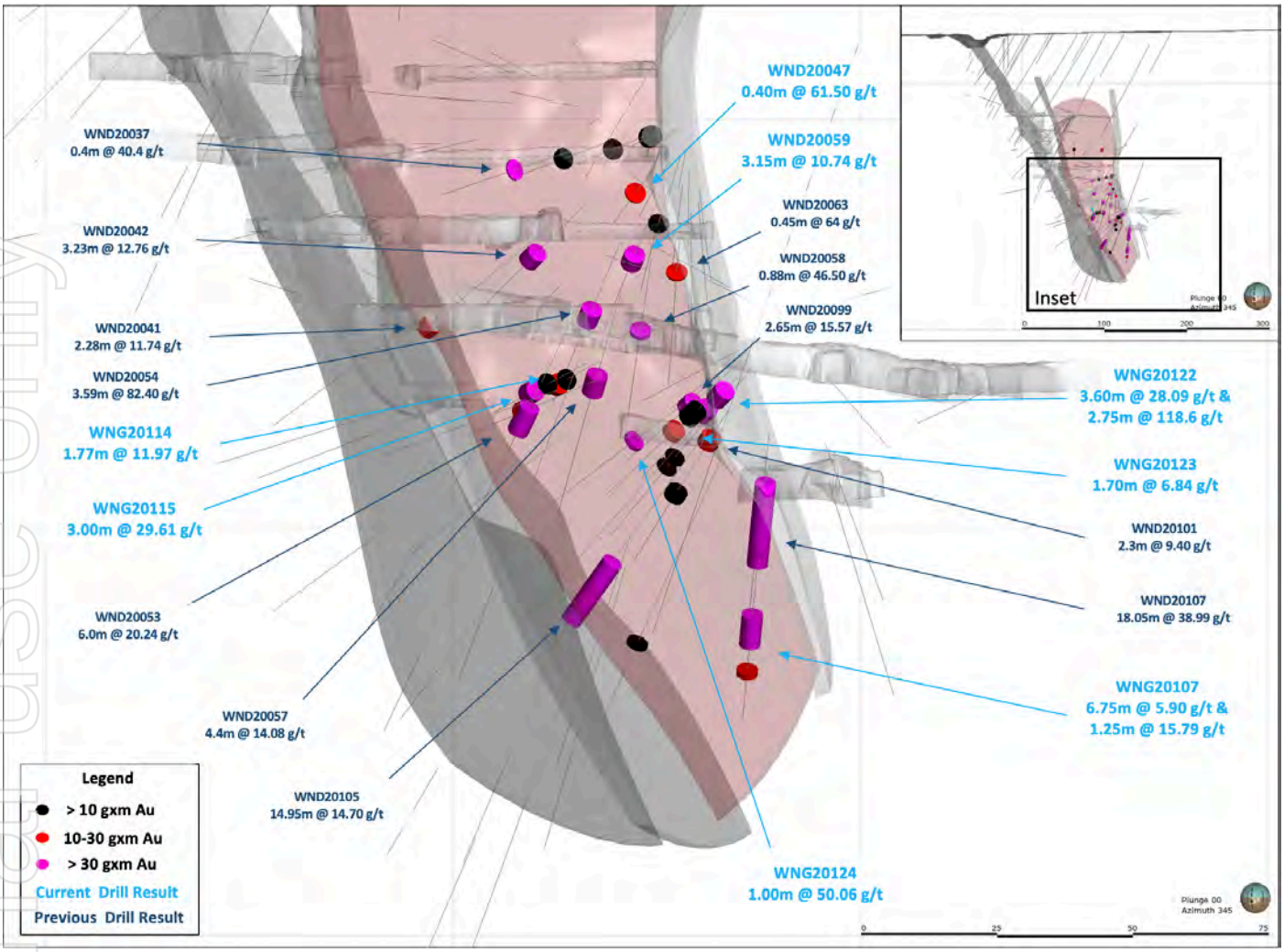

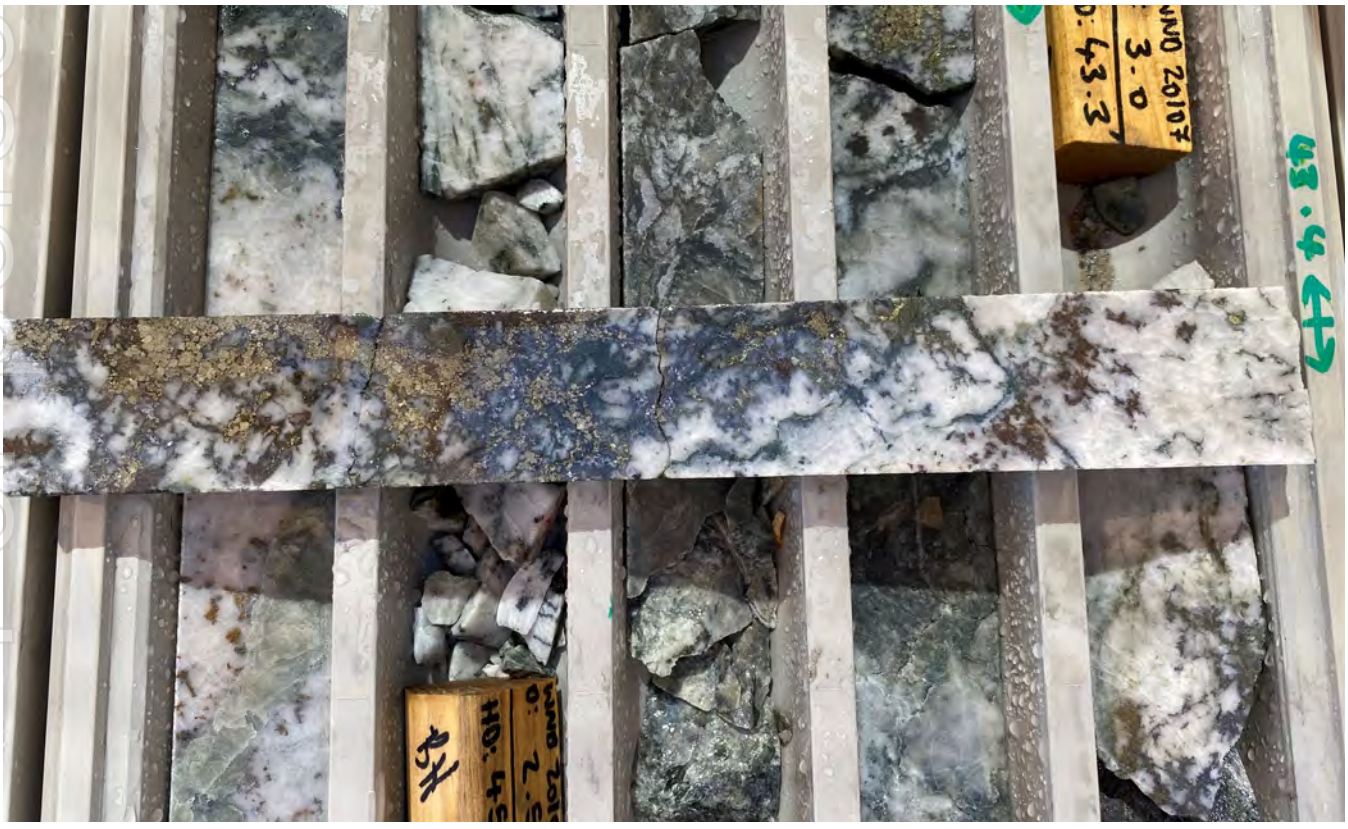

Diamond core from hole WND20107 in the REV Lode

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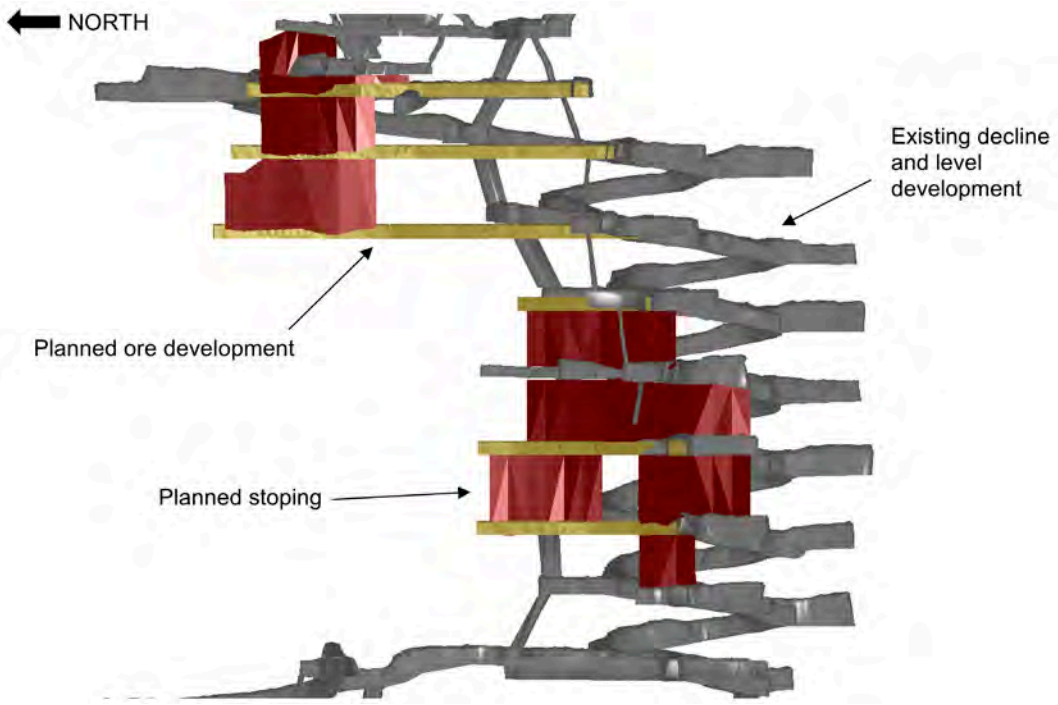
Nicolsons

Mining during the quarter continued with primarily airleg stoping in the Nicolsons south lodes, with some additional longhole stoping from the 1895 Anderson North orebody.

Long section showing the Ore Reserve in the Nicolsons south lodes (looking west).

Development on the Forrest lode continued during the quarter with results to date aligning well with the interpreted geology. The mine plan for this area is shown in the figure below.



Long section of planned production on the Forrest lode (looking East).

Halls Creek Regional Exploration

Regional exploration in Halls Creek was completed during the quarter with short programs completed at Grants Creek, Mary River and reconnaissance drilling on shallow near mine targets at Nicolsons. Drill results are expected to be received early this year.

The delay in starting the 2020 drill season due to COVID-19 will see a number of regional programs ready to commence in April/May 2021 including the previously delayed EIS supported drilling program at the Northern end of the Mary River goldfield.

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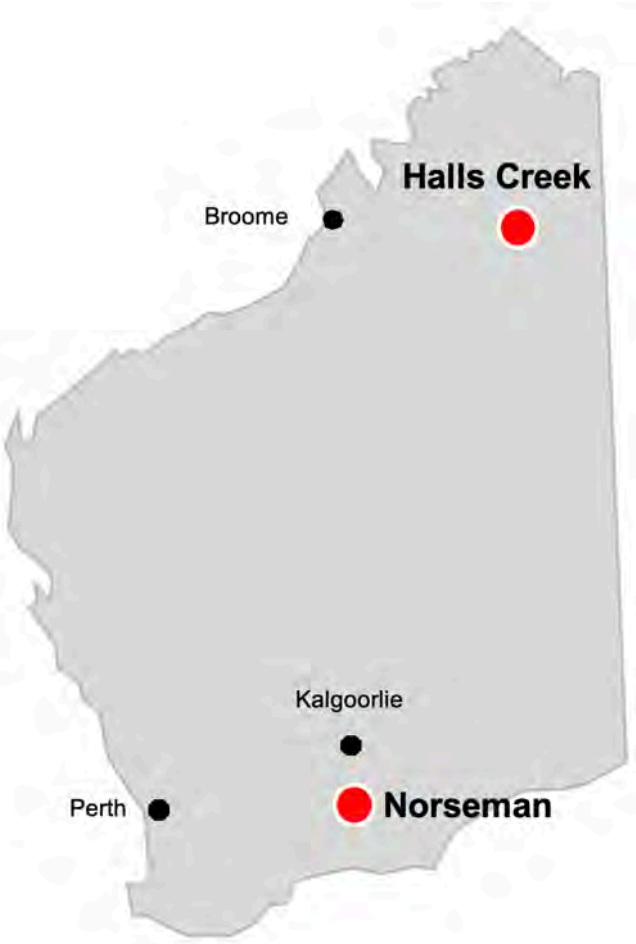
About Pantoro Limited

Pantoro is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia and its 50% owned Norseman Gold Project acquired in July 2019.



Norseman Gold Project

The Norseman Gold Project provides Pantoro with an exceptional platform for growth in the near term. The project tenure of approximately 1,000 km^2 covers nearly all of the historic Norseman Gold province which lies on the southern end of the productive Norseman – Wiluna Greenstone belt. The project has produced over 5.5 million ounces of gold historically, and currently has a Measured, Indicated and Inferred Mineral Resource of 4.2 million ounces and an Ore Reserve of 602,000 ounces.

The Norseman Gold Project lies immediately adjacent to the Norseman township, and is infrastructure rich with office and work shop complexes, camp accommodation, site laboratory, 10MW power station, bore fields and a road network servicing all existing Mineral Resource area already in place.

The project presents a number of near term open pit and underground mining opportunities, and Pantoro is systematically advancing a number of near term project areas for mining ahead of recommencement of operations. The company is aiming to be in a position to recommence mining in the near term.

The Norseman project hosts exceptional exploration potential though both green fields discoveries and extension of the current resource base. Pantoro is actively exploring the tenement package.

Halls Creek Project

The Halls Creek Project was developed by Pantoro during 2015, with the first gold pour completed during the same year. The project includes underground and open pit mining, and a modern CIP processing facility.

Pantoro owns the only commercial scale gold processing facility in the Kimberley Region of Western Australia, with the closest plant approximately 300 km to the south. The company has consolidated areas prospective for gold mineralisation in the region, and has acquired the Grants Creek and Mary River project areas to complement the Nicolsons production and exploration assets. In all, the company holds approximately 350 km^2 of prospective tenure in the Halls Creek Area. Pantoro is exploring at Nicolsons, Grants Creek, and Mary River with a focus on increasing the mine inventory for the project.

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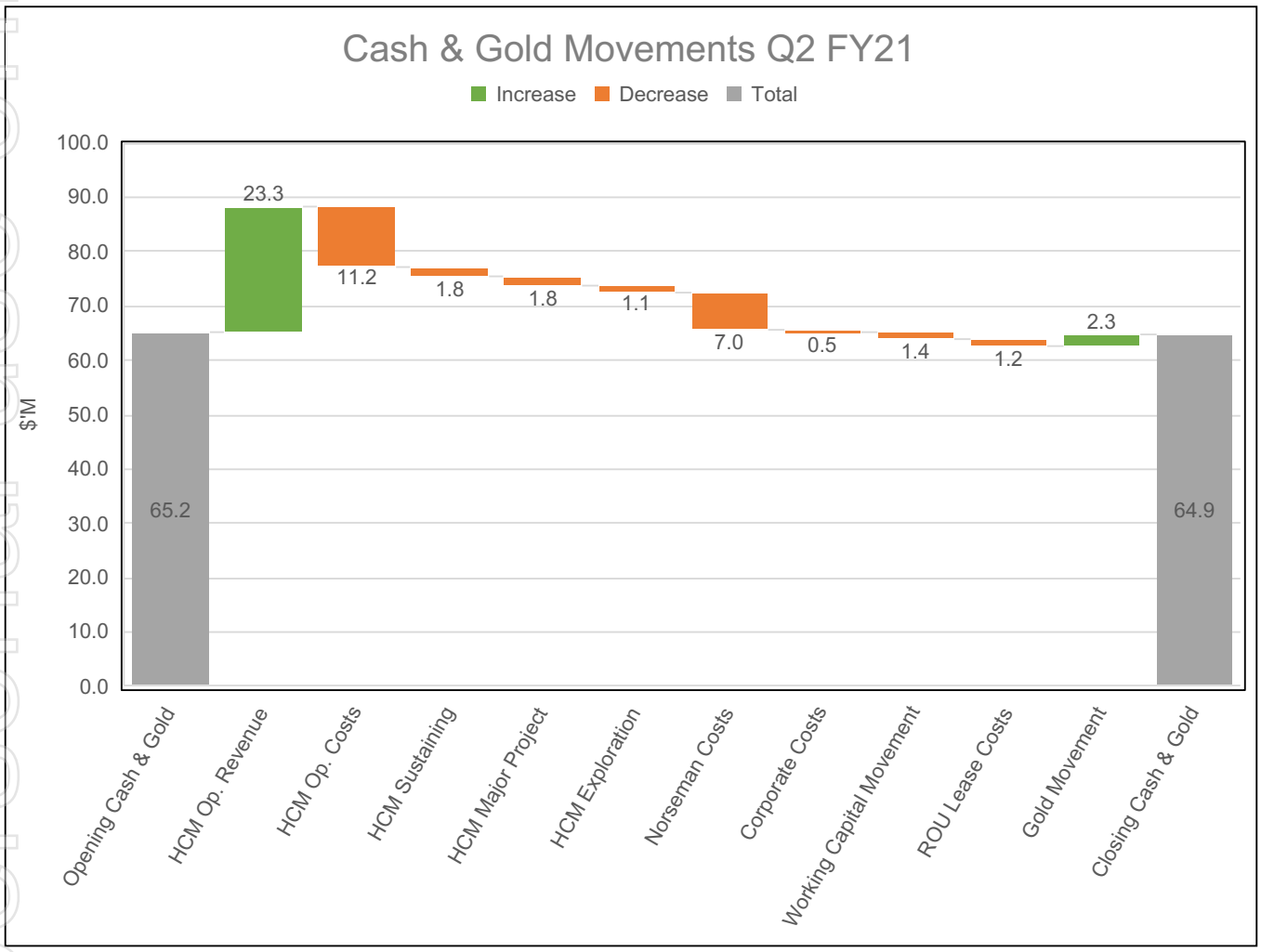
Corporate Information

Pantoro generated strong cashflow from its Halls Creek assets during the quarter, this allowed the company to maintain its cash position despite major continued investment in the development of the Norseman Gold Project

Pantoro closed the quarter with $64.9 million in cash and gold* and continues to be debt free.

Cashflow for the quarter is set out in the waterfall chart below. Note that the chart sets out actual cash flow and gold movements and does not take into account changes in creditors positions or notional cashflow from production not yet realised. The small change in the cash and gold position between quarters is directly attributable to gold price at the end of the period.



The company structure as at 31 December 2020 is provided in the table below:

Cash & Gold	$64.9 million*
Debt	Nil
Ordinary Shares (PNR)	1,408,398,228
Unlisted Options	26,650,790 (various exercise prices and expiry dates)

* $60.6M cash and metals account, 1,747 ounces in safe and GIC @ $2,455.34

During the period Pantoro made payments to related parties or their associates totalling $288,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation).

This Quarterly Report was authorised for release by Paul Cmrlec, Managing Director.

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Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements Acquired or Disposed During the Quarter

Norseman, Western Australia	Interest	Nature of Change
P63/2239	50%	Application
P63/2240	50%	Application

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/5451	Application	100%
E80/5456	Application	100%
G80/23	Application	100%
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	Granted	100%
E80/4459	Granted	100%
E80/4952	Granted	100%
E80/4958	Granted	100%
E80/4991	Granted	100%
E80/5003	Granted	100%
E80/5004	Granted	100%
E80/5005	Granted	100%
E80/5006	Granted	100%
E80/5054	Granted	100%
E80/5150	Granted	100%
E80/5185	Granted	100%
E80/5324	Granted	100%
L80/0070	Granted	100%
L80/0071	Granted	100%
L80/0094	Granted	100%
L80/0097	Granted	100%
M80/343	Granted	100%
M80/355	Granted	100%
M80/359	Granted	100%
M80/362	Granted	100%
M80/471	Granted	100%
M80/503	Granted	100%
P80/1842	Granted	100%
P80/1843	Granted	100%
P80/1844	Granted	100%
P80/1845	Granted	100%

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Halls Creek, Western Australia	Status	Interest %
P80/1846	Granted	100%

Norseman, Western Australia	Status	Interest %
E63/1759	Application	50%
E63/2034	Application	50%
E63/2062	Application	50%
L63/74	Application	50%
L63/95	Application	50%
M63/659	Application	50%
M63/666	Application	50%
M63/668	Application	50%
P63/2239	Application	50%
P63/2240	Application	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	50%
L63/12	Granted	50%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%
L63/56	Granted	50%
M63/9	Granted	50%
M63/11	Granted	50%
M63/13	Granted	50%
M63/14	Granted	50%
M63/15	Granted	50%

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Norseman, Western Australia	Status	Interest %
M63/26	Granted	50%
M63/29	Granted	50%
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%
M63/47	Granted	50%
M63/48	Granted	50%
M63/49	Granted	50%
M63/50	Granted	50%
M63/51	Granted	50%
M63/52	Granted	50%
M63/53	Granted	50%
M63/54	Granted	50%
M63/55	Granted	50%
M63/56	Granted	50%
M63/57	Granted	50%
M63/58	Granted	50%
M63/59	Granted	50%
M63/60	Granted	50%
M63/61	Granted	50%
M63/62	Granted	50%
M63/63	Granted	50%
M63/64	Granted	50%
M63/65	Granted	50%
M63/66	Granted	50%
M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%

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Norseman, Western Australia	Status	Interest %
M63/110	Granted	50%
M63/112	Granted	50%
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%
M63/118	Granted	50%
M63/119	Granted	50%
M63/120	Granted	50%
M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%
M63/129	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	Granted	50%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%
M63/187	Granted	50%
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	50%
M63/207	Granted	50%

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Norseman, Western Australia	Status	Interest %
M63/213	Granted	50%
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%
M63/258	Granted	50%
M63/259	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/526	Granted	50%
P63/1391	Granted	50%
P63/1392	Granted	50%
P63/1393	Granted	50%
P63/1779	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%

Papua New Guinea	Status	Interest %
EL 2321	Granted	100%

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Appendix 2 – Mineral Resources

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	194	11.8	74	359	6.2	71	106	8.2	28	660	8.2	173
Wagtail	103	8.7	29	420	6.5	88	135	6.7	29	657	6.9	146
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	106	1.8	6	-	-	-	-	-	-	106	1.8	6
Total	**404**	**8.4**	**109**	**779**	**6.4**	**160**	**420**	**5.3**	**71**	**1,602**	**6.6**	**339**

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	67	8.9	19	133	4.7	20	200	6.1	39
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.5	19
Wagtail Underground	99	4.4	14	432	4.2	58	531	4.2	72
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	106	1.8	6	-	-	-	106	1.8	6
Total	**312**	**5.2**	**52**	**711**	**4.3**	**98**	**1,023**	**4.6**	**150**

Notes: Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Mineral Resource and Ore Reserve statements have been rounded for reporting.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development).
Wagtail Underground (2.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development).
Open Pits (0.6 g/t cut-off grade applied).

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Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Surface South	140	2.3	10	7,616	2.2	550	10,362	3.1	1,027	18,119	2.7	1,593
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	**4,572**	**1.6**	**234**	**13,871**	**3.9**	**1,721**	**16,570**	**4.3**	**2,280**	**35,000**	**3.8**	**4,241**

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern	-	-	-	2,049	3.1	206	2,049	3.1	206
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
TOTAL	**4,165**	**0.8**	**100**	**4,895**	**3.2**	**502**	**9,060**	**2.1**	**602**

Notes: Pantoro has a 50% share of the Norseman Project Mineral Resource & Ore Reserve.
Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Mineral Resource and Ore Reserve statements have been rounded for reporting.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

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Appendix 3 – Compliance Statements

Halls Creek Project and Norseman Project – 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.

Halls Creek Project – Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update ' created on 25 September 2020 and available to view on Pantoro's website (www.pantoro.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.

Norseman Project – Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'DFS for the Norseman Gold Project ' created on 12 October 2020 and available to view on Pantoro's website (www.pantoro.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.

Norseman Drilling Results

The information is extracted from the reports entitled 'Very High Grade Mineralisation Encountered on Lake Cowan' created on 21 July 2020, 'Big Gold Hits at Green Lantern including 41 m @ 1.91 g/t Au' created on 29 October 2020 and 'Further High Grade Results from the Sailfish Prospect' created on 23 November 2020 and are 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.

Halls Creek Drilling Results

The information is extracted from the reports entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 25 September 2020 and New High Grade Lodes Defined at Wagtail' created on 4 November 2020 and 'Further High Grade Results from the Sailfish Prospect' created on 23 November 2020 and are 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, strategy and expected operating results. 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.

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Appendix 4 – Table of Drill Results

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)	True Width (m)
WND20072	18463.63	10012.807	2128.529	-13.6	280.2	127.3	90.95	91.25	0.30	11.5	0.30
WND20080	18589.53	10015.227	2082.509	-34.6	277.6	127.9	32.45	34.9	2.45	4.14	2.23
WND20089	18586.894	10024.731	2081.747	26.3	306	43	42.2	46.3	4.10	12.3	2.83
WND20089	18586.894	10024.731	2081.747	26.3	306	43	53.6	54.55	0.95	1.26	0.66
WND20106	18614.4	10011.4	2079.6	-54.0	305.6	84.0	20.48	25.9	5.44	2.94	3.37
WND20106	18614.4	10011.4	2079.6	-54.0	305.6	84.0	77.00	78.3	1.25	4.57	0.77
WND20109	18695.8	10041.0	2067.7	-35.0	274.1	109.2	71.00	74.10	3.10	3.69	2.81
WND20109	18695.8	10041.0	2067.7	-35.0	274.1	109.2	77.20	77.40	0.20	5.89	0.18
WND20110	18695.9	10041.1	2067.7	-34.5	290.4	113.8	72.00	73.20	1.20	2.82	1.05
WND20110	18695.9	10041.1	2067.7	-34.5	290.4	113.8	76.60	77.30	0.70	3.94	0.61
WND20113	18695.8	10041.1	2067.5	-48.1	272.5	120.0	74.60	75.40	0.80	2.28	0.63
WND20113	18695.8	10041.1	2067.5	-48.1	272.5	120	78.90	81.65	2.75	1.80	2.16
WND20114	18695.96	10041.118	2067.514	-47.5	291.3	120	76.90	80.60	3.70	3.05	2.82
WND20118	18590.12	10000.318	2079.224	-27.5	245.5	122.8	67.5	67.8	0.30	4.38	0.25
WND20123	18593.126	10000.472	2078.903	-52.5	321.2	120.6	78.5	79.5	1.00	1.25	0.51
WND20123	18593.126	10000.472	2078.903	-52.5	321.2	120.6	81.25	81.5	0.25	33.9	0.13
WND20124	18593.008	10000.518	2078.933	-58.5	299	115	68.65	70.1	1.45	5.00	0.88
WND20124	18593.008	10000.518	2078.933	-58.5	299	115	73.2	74	0.80	1.46	0.48
WND20127	18593.223	10000.518	2078.909	-55.9	319.3	140.6	78	79.3	1.30	7.09	0.65
WND20127	18593.223	10000.518	2078.909	-55.9	319.3	140.6	91.3	91.75	0.45	4.24	0.22
WNG20091	18577.18	9920.84	2112.18	0.6	283.3	12	2.6	3.15	0.55	4.8	0.53
WNG20092	18591.24	9923.25	2112.19	0.6	283.3	13.50	3.4	4	0.60	1.91	0.58
WNG20094	18622.09	9929.73	2113.08	0.6	283.3	11.9	2.6	2.95	0.35	48.5	0.34
WNG20097	18665.83	10004.06	2070.57	4.7	263.15	75	48.4	48.60	0.2	5.5	0.19
WNG20097	18665.83	10004.06	2070.57	4.7	263.15	75	54.75	57.2	2.45	1.32	2.32
WNG20097	18665.83	10004.06	2070.57	4.7	263.15	75	58.1	58.45	0.35	8.56	0.33
WNG20098	18695.87	10040.81	2068.98	4.03	263.39	110.90	81	83.7	2.70	7.97	2.57
WNG20098	18695.87	10040.81	2068.98	4.03	263.39	110.90	86.4	87.4	1.00	2.04	0.95
WNG20098	18695.87	10040.81	2068.98	4.03	263.39	110.90	95.3	97	1.70	11.12	1.62
WNG20099	18696.01	10040.97	2068.99	4.05	279.16	109.30	83.1	84	0.90	1.18	0.87

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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)	True Width (m)
WNG20099	18696.01	10040.97	2068.99	4.05	279.16	109.30	85.2	88.4	3.20	9.59	3.10
WNG20099	18696.01	10040.97	2068.99	4.05	279.16	109.30	92.5	92.75	0.25	4.11	0.24
WNG20099	18696.01	10040.97	2068.99	4.05	279.16	109.30	95.1	97.3	1.60	2.03	1.55
WNG20100	18710.30	10047.86	2069.27	3.19	300.56	126.10	110.4	111.5	1.10	1.65	0.97
WNG20100	18710.30	10047.86	2069.27	3.19	300.56	126.10	67.9	68.9	1.00	3.28	0.88
WNG20102	18679.30	10034.00	2067.80	-24.2	270.3	97.3	63.75	64.65	0.90	5.42	0.87
WNG20103	18696.91	10041.37	2068.47	-8.4	272.54	101.2	72.95	75.7	2.75	2.56	2.75
WNG20103	18696.91	10041.37	2068.47	-8.4	272.54	101.2	77.75	78.75	1.00	4.32	1.00
WNG20104	18696.98	10041.40	2068.45	-7.9	291	104.8	80.6	82.65	2.05	5.26	1.97
WNG20104	18696.98	10041.40	2068.45	-7.9	291	104.8	92.4	93.6	1.20	5	1.15
WNG20105	18696.9	10041.3	2068.2	-23.5	269.3	97.3	71.00	71.60	0.60	18.50	0.58
WNG20105	18696.9	10041.3	2068.2	-23.5	269.3	97.3	71.60	72.00	0.40	80.00	0.39
WNG20105	18696.9	10041.3	2068.2	-23.5	269.3	97.3	72.00	72.40	0.40	4.90	0.39
WNG20105	18696.9	10041.3	2068.2	-23.5	269.3	97.3	72.85	73.80	0.95	1.29	0.92
WNG20108	18709.85	10047.70	2068.97	-7.6	289.3	115.4	85.1	96.1	11.00	6.61	10.65
WNG20108	18709.85	10047.70	2068.97	-7.6	289.3	115.4	96.5	97.1	0.60	9.12	0.58
WNG20112	18710.0	10047.8	2068.8	-16.9	313.5	134.7	127.62	127.80	0.18	27.80	0.14
WNG20113	18615.011	10012.162	2079.783	-20.43	305.5	98.8	66.35	68.6	2.25	3.11	1.91
WNG20114	18593.669	9992.417	2079.228	-14	312.44	95	34.7	35	0.30	22.4	0.24
WNG20114	18593.669	9992.417	2079.228	-14	312.44	95	37.53	39.3	1.77	11.97	1.40
WNG20114	18593.669	9992.417	2079.228	-14	312.44	95	61	61.5	0.50	5.11	0.40
WNG20114	18593.669	9992.417	2079.228	-14	312.44	95	67.3	67.6	0.30	7.22	0.24
WNG20116	18593.622	9992.401	2079.199	-15.5	295.3	85	49.2	50.7	1.50	8.96	1.40
WNG20116	18593.622	9992.401	2079.199	-15.5	295.3	85	56.8	57.4	0.60	3.58	0.56
WNG20117	18593.55	9992.336	2079.329	-15.7	283.5	85	62.6	62.9	0.30	5.48	0.30
WNG20119	18594.231	9992.371	2079.594	-18	259.4	80	46.25	46.45	0.20	34.5	0.19
WNG20119	18594.231	9992.371	2079.594	-18	259.4	80	48.75	49.1	0.35	28.3	0.33
WNG20120	18594.119	9992.38	2079.596	-15.7	243.5	90	40.75	41.55	0.80	1.33	0.68
WNG20121	18594.265	9992.475	2079.398	-37	262.6	85	45.2	50.2	5.00	6.63	4.35
WNG20122	18614.954	10012.14	2079.681	-30.6	311.3	95.4	23.5	27.1	3.60	28.09	2.72
WNG20122	18614.954	10012.14	2079.681	-30.6	311.3	95.4	30	32.75	2.75	118.6	2.07

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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)	True Width (m)
WNG20122	18614.954	10012.14	2079.681	-30.6	311.3	95.4	34.8	35.25	0.45	5.06	0.34
WNG20122	18614.954	10012.14	2079.681	-30.6	311.3	95.4	41.25	41.45	0.20	12.3	0.15
WNG20122	18614.954	10012.14	2079.681	-30.6	311.3	95.4	70.3	70.7	0.40	4.62	0.30
WNG20122	18614.954	10012.14	2079.681	-30.6	311.3	95.4	73.5	74	0.50	15.5	0.38
WNG20123	18614.929	10012.016	2079.541	-32.5	303.4	90	2.8	3.3	0.50	6.02	0.41
WNG20123	18614.929	10012.016	2079.541	-32.5	303.4	90	29	32.2	3.20	1	2.60
WNG20123	18614.929	10012.016	2079.541	-32.5	303.4	90	35.9	37.6	1.70	6.84	1.38
WNG20123	18614.929	10012.016	2079.541	-32.5	303.4	90	67.7	71	3.30	4.4	2.68
WNG20124	18614.816	10011.935	2079.636	-31.1	292	95	21.7	24.15	2.45	25.4	2.19
WNG20124	18614.816	10011.935	2079.636	-31.1	292	95	40.6	41.6	1.00	50.06	0.89
WNG20124	18614.816	10011.935	2079.636	-31.1	292	95	66.7	67.3	0.60	1.7	0.54
WNG20124	18614.816	10011.935	2079.636	-31.1	292	95	69	69.7	0.70	1.92	0.62
WNG20125	18614.72	10011.78	2079.46	-42.5	289.3	105	18.7	20.8	1.70	12.47	1.39
WNG20125	18614.72	10011.78	2079.46	-42.5	289.3	105	25.5	29	3.50	4.75	2.86
WNG20126	18594.927	10001.404	2078.826	-32.4	290	85	55.3	58.6	3.30	7.54	2.95
WNG20127	18594.927	10001.576	2078.84	-46.4	290.5	95	61.7	62.05	0.35	11.3	0.27

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Appendix 5 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• This release relates to results from an ongoing underground extensional diamond drilling program at the Wagtail North underground deposit and underground face sampling related to the development of the REV Lode in the Wagtail/Rowdies Underground mine. • The diamond drill core sampled is NQ2 • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side 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. • Core is aligned,measured and marked up in metre intervals referenced back to downhole core blocks . • Diamond drilling is completed to industry standard and various sample intervals based on geology (0.3m-1.2m) are selected based on geology. • Diamond core are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Face samples 2-3kg samples are prepared at the onsite laboratory and 500g pulp (P90 75 micron) is delivered to an accredited laboratory in Perth for fire assay (40g charge) • For underground development face chip samples, Samples of approximately 2.0 kg are assayed at the onsite lab with a 500g pulverized pulp (P90 75 micron) assay by BLEG (bulk leach extractable gold) methodology following procedures established by an external accredited laboratory. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 1g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted • Face Sampling,, each development face / round is mapped geologically and chip sampled perpendicular to mineralisation. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled.
Drilling techniques	• 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).	• Underground diamond drilling is completed utilizing NQ2 (standard tube) • Core is oriented routinely utilizing a Ezi-Mark orientation device.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• 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.	• All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and recorded • Diamond drilling practices result in high recovery in competent ground as part of the current drill program • No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.
Logging	• 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.	• Geological logging is completed 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. • All Development faces are mapped by a geologist and routinely photographed • Logging is quantitative and qualitative with all core photographed wet • 100% of the relevant intersections are logged
Sub-sampling techniques and sample preparation	• 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.	• Core samples were sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • For face samples, the face was separated into sample intervals and separately bagged for analysis at site lab and the certified laboratory. • •Core was cut under the supervision of an experienced geologist, was 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.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• 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.	• Diamond Core assays are completed in a certified laboratory in 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. • For underground development face chip samples, Samples of approximately 2.0 kg are assayed at the onsite lab with a 500g pulverized pulp (P90 75 micron) assay by BLEG (bulk leach extractable gold) methodology following procedures established by an external accredited laboratory. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 1g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). The methods used approach total mineral consumption and are typical of industry standard practice. Results are compared for any variations outside of the limitations of the respective methods. • 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
Verification of sampling and assaying	• 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.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. Diamond drilling confirms the width of the mineralised intersections. • There are no twinned holes drilled as part of these results • All primary data is logged on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an external 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 reassay is ordered.

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Criteria	JORC Code explanation	Commentary
Location of data points	• 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.	• Drilling is surveyed using conventional survey. Downhole surveys are conducted during drilling using a Reflex survey tool. All holes are surveyed down the hole at 15m, 30m and every 30m thereafter. When the hole is completed, multishots are taken every 6m from EOH when tripping rods. • All underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database • The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: GDA94_EAST =NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176 GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421 GDA94_RL =NIC-RL + 101.799 • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
Data spacing and distribution	• 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.	• Drill hole spacing at Nicolson's underground is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of centres is generally targeted at between 40 m by 40 m with infill as required. • Face samples are taken on the basis of the length of the development rounds being approximately a 2m spacing along strike • The Competent Person is of the view that the drill/sample spacing, geological interpretation and grade continuity of the data supports the resource categories assigned. • No compositing is applied to diamond drilling or face sampling. • Core and face samples are both sampled to geology of between 0.2 and 1.2m intervals.
Orientation of data in relation to geological structure	• 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.	• Drilling is generally perpendicular to the orebody other than the limitations introduced by the need to drill fans. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • No bias of sampling is believed to exist through the drilling orientation • Underground face and development sampling is nominally undertaken normal to the various orebodies.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth • Samples are tracked during shipping.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database contractor who has internal checks/ protocols in place.

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SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	• Tenements containing Mineral Resources and Ore Reserves are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are : M80/501 and M80/362. The tenements lie on a pastoral lease with access and mining agreements and predate native title claims. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolsons and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcaniclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). • The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. • The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows. • Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections..

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Criteria	JORC Code explanation	Commentary
		• Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins. • Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.
Drill hole Information	• 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: » 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.	• Tables containing the drill hole data pertaining to this release is attached. • All material drill holes related to the context of this announcement with results available from the last public announcement are reported
Data aggregation methods	• 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.	• 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. • No metal equivalents are reported.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• 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').	• Drilling from the underground is drilled from locations which mean there are variable dips and azimuths due to access limitations • Downhole lengths are reported and true widths are calculated in both the section and plan view utilising a formulae in excel. • True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	• 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.	• Appropriate diagrams are included in the report.
Balanced reporting	• 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.	• All holes available since the last report and material to this announcement are included in the tables. • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• 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.	• No other meaningful data to report.
Further work	• 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.	• These drilling results are part of an ongoing program to define and extend the known Mineral Resource. • Further infill drilling will be planned on the basis of interpretation of the results as they become available.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN	Quarter ended ("current quarter")
30 003 207 467	31 December 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	23,319	44,660
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(8,458)	(16,850)
	(d) staff costs	(4,592)	(8,901)
	(e) administration and corporate costs	(264)	(568)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	60	95
1.5	Interest and other costs of finance paid	(173)	(351)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	71	128
1.9	**Net cash from / (used in) operating activities**	**9,963**	**18,213**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(7,806)
	(b) tenements	-	-
	(c) property, plant and equipment	(250)	(1,695)
	(d) exploration & evaluation	(5,154)	(10,627)
	(e) investments	-	-
	(f) other non-current assets (Capital Development & Feasibility Study)	(6,245)	(11,133)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	524	524
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(11,125)**	**(30,737)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	55,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2,195)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(213)	(427)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,189)	(2,314)
3.10	**Net cash from / (used in) financing activities**	**(1,404)**	**50,664**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	63,199	22,493
4.2	Net cash from / (used in) operating activities (item 1.9 above)	9,963	18,213
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,125)	(30,737)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,404)	50,664

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**60,631**	**60,631**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,255	774
5.2	Call deposits	59,376	62,425
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**60,631**	**63,199**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	288
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	9,963
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,154)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	15,117
8.4	Cash and cash equivalents at quarter end (item 4.6)	60,631
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	60,631
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 14 January 2021

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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