ASX Announcement
13 July 2021

Mainfield Returns Numerous High Grade Results

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide results from its initial drilling program targeting the historic Mainfield at the Norseman Gold Project (PNR 50%).

Key Highlights

- Drill results provide confidence that Mainfield will extend mine life at Norseman.
- The high grade results are typical of historic drill programs in the Mainfield.
- Results suggest that high grade Mineral Resources and Ore Reserves from Mainfield will be included in future optimisations of the Phase One mine plan.
- Strong potential for Mainfield ore bodies to be accelerated into Phase One mining.
- Mainfield has produced approximately three million ounces historically with grades in excess of 11 g/t Au.

Significant results from the initial drilling program include:

- 5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.
- 1 m @ 23.5 g/t Au.
- 0.45 m @ 21.9 g/t Au.
- 2 m @ 20.61 g/t Au.
- 2 m @ 15.87 g/t Au.
- 6 m @ 14.94 g/t Au.
- 1 m @ 10.3 g/t Au.
- 2 m @ 10.8 g/t Au.
- 1.15 m @ 8.47 g/t Au.
- 3 m @ 7.72 g/t Au.
- 4 m @ 6.86 g/t Au.
- 2 m @ 6.21 g/t Au.
- 2 m @ 5.8 g/t Au.
- 4 m @ 5.68 g/t Au.
- 3 m @ 5.35 g/t Au.
- 4 m @ 4.33 g/t Au.
- 5 m @ 3.99 g/t Au.
- 4 m @ 3.53 g/t Au.
- 3 m @ 3.24 g/t Au.
- 5 m @ 3.20 g/t Au.
- Drilling was focused on unmined virgin blocks outside of the existing remnant Mineral Resources at Mainfield. The existing underground Mineral Resource at Mainfield is 1.27 Mt @ 13.1 g/t Au for 540,000 ounces, with only 44,000 ounces currently included in Pantoro's Phase One mine plan per DFS announced 12 October 2020.

Commenting on the results, Pantoro Managing Director Paul Cmrlec said:

> "These results continue to demonstrate the very high grades which are a consistent theme at Norseman. The iconic Mainfield was not considered in the Phase One Feasibility, and addition of Mineral Resources and Ore Reserves from this area are expected to increase mine life and head grades.
>
> Ore within Mainfield can be highly nuggety, with a mix of very high grade, and lower grade holes as we have seen in this first campaign eventuating in outstanding production outcomes historically. Few if any goldfields in Western Australia have produced so many ounces of gold at the very high grades encountered in Mainfield, and this drilling confirms that there is plenty more to come.
>
> Proving up high grade ounces in Mainfield was an objective set by Pantoro at the time of acquisition of the project, and our work programs are on track to significantly enhance the outcomes of the Phase One Feasibility study."

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Section of interval from hole MARCD21_058 - 5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.

About the Mainfield Mining Centre

Discovered in 1894, the Mainfield Mining Centre was the primary ore source for historic operations and is located adjacent to the town of Norseman. The historic production recorded from the Mainfield reef system was approximately three million ounces, primarily won from shaft and rail mines prior to the introduction of modern mechanised mine development.

The 5 km long Mainfield reef system was continuously mined for over a century from 1894, with the field acquired and developed on a large scale by WMC in 1936. The N-S striking Crown and Mararoa Reefs produced the majority of the historically mined gold, however a cross linking structure named Bullen was only initially mined in 1991 and produced approximately 500,000 ounces.

Internal technical reports by Western Mining reveal that within the Mararoa and Crown reefs economic mining blocks were able to be delineated where with wide spaced drilling approximately 30% of drill holes intersected high grade mineralisation due to the nuggety nature of the ore.

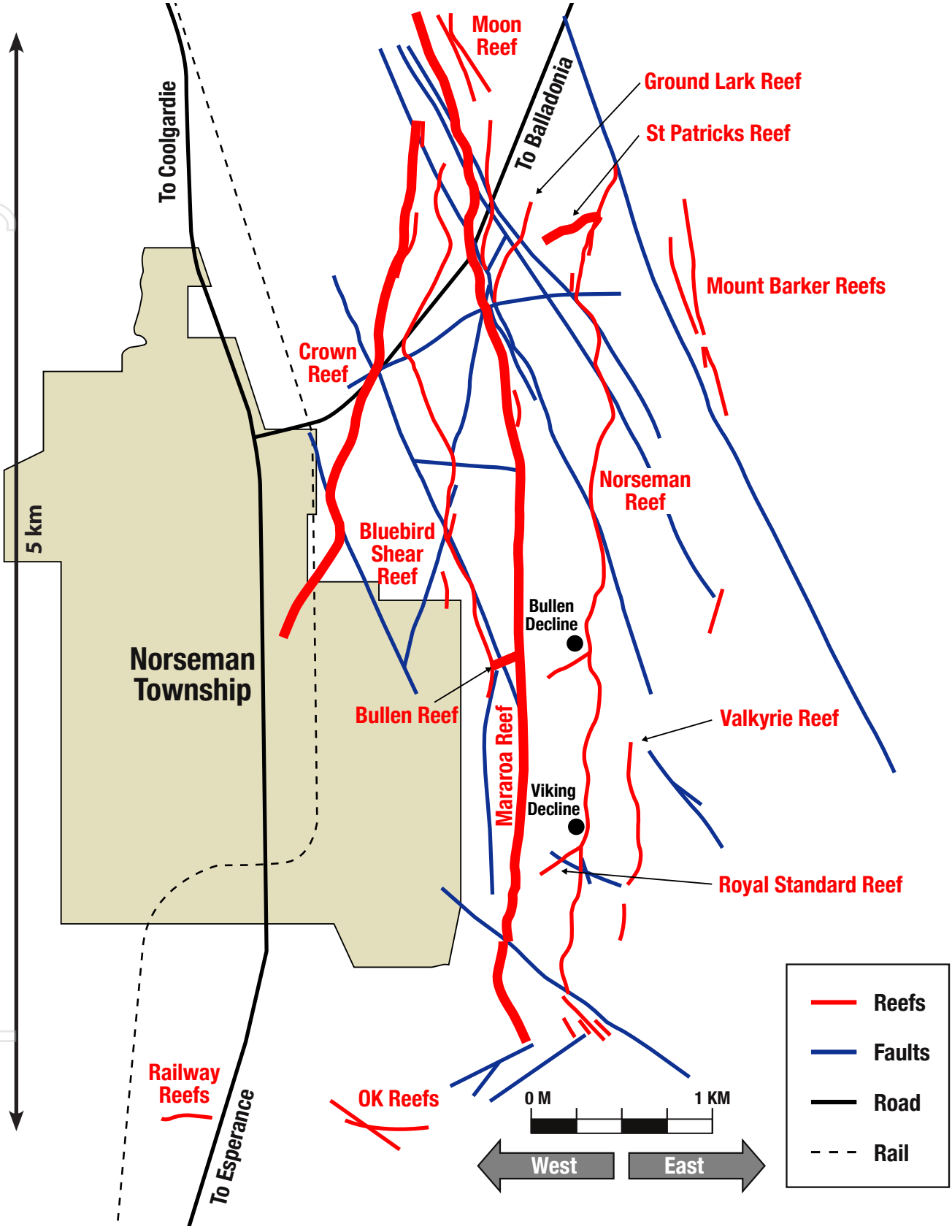


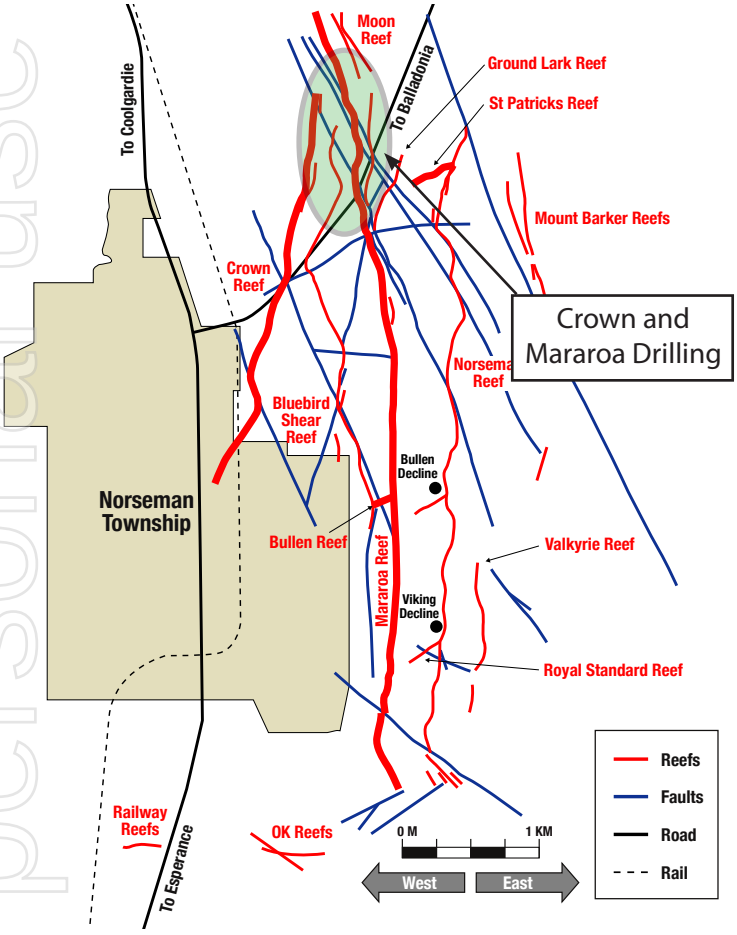
Figure A – Schematic View of Mainfield Reefs

Mainfield First Pass Drilling Program

Prior operators at Norseman were focused on mining remnant ore within historically mined blocks that form the existing Mineral Resource at Mainfield. Pantoro's strategy has focused on the unmined virgin ore blocks and additional cross linking structures similar to Bullen. Specifically, the first pass drill program in Mainfield was designed to target:

1. The main reef structures, Crown and Mararoa, including north and south extensions, and large unmined areas capable of being mined by conventional methods, and easily accessed from current or proposed underground infrastructure;
2. Cross-link structures identified in the footwall of the Mararoa reef, similar to the Bullen structures which was not discovered until the early 1990's.

Drilling during this program has produced results typical of historic drill programs in the area, with the majority of holes intersecting target reefs, with a mix of very high and lower grades.



Crown and Mararoa Reef Structures

Drilling in the Crown and Mararoa reefs was aimed at confirming the presence of the structure, vein width and grade of the reef in areas that were of sufficient volume to potentially support the conversion to Ore Reserve status utilising conventional mining methods with appropriate modifying factors.

Areas both within the Inferred Mineral Resource and outside were targeted and initial results have allowed the next phase of drilling to be refined to key focus areas. A number of significant results have been returned from the first phase of drilling including:

- 5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.
- 6 m @ 14.94 g/t Au.
- 1 m @ 10.3 g/t Au .
- 3 m @ 7.72 g/t Au.
- 2 m @ 15.87 g/t Au.
- 3 m @ 3.24 g/t Au.

Significantly, drilling in the large areas left unmined historically (shown in gold in Figure B) has demonstrated the very strong potential for conversion to minable Ore Reserves once the requisite drill density has been achieved.

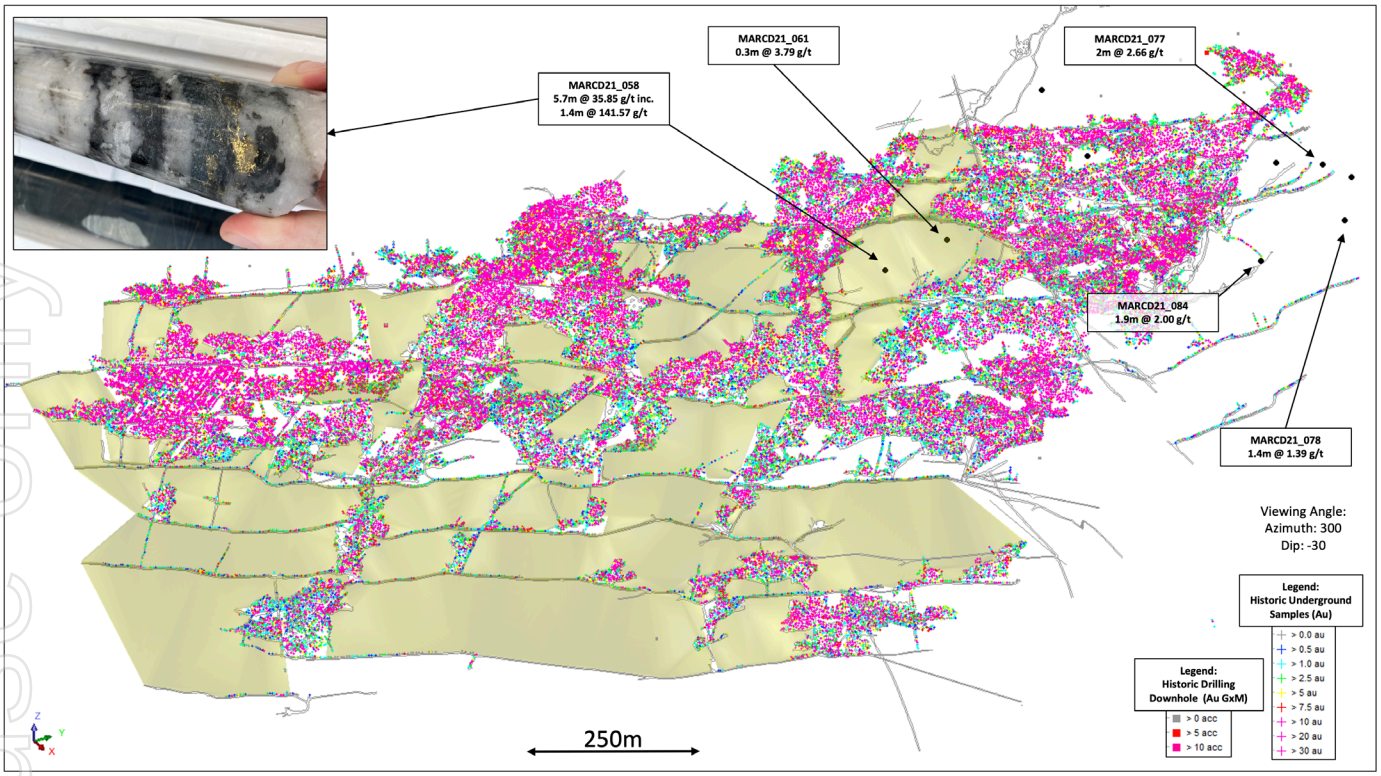


Figure B – Crown reef long view. Areas shaded gold are unmined and outside of the existing MRE.

Butterfly (Mararoa South)

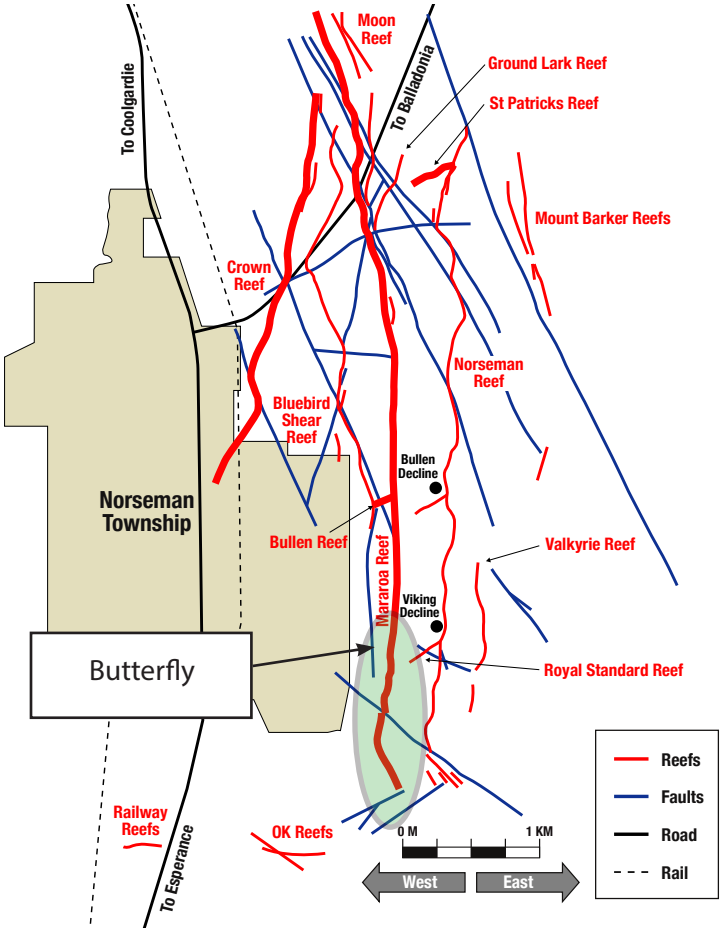
The Butterfly area is located on the southern end of the Mararoa reef and is easily accessed from the existing Viking decline development.

While Butterfly has been mined extensively in the Northern areas, Southern extensions have seen limited historical production as shown in Figure C. The whole Butterfly zone is considered to be open at depth with workings limited to 300 metres below surface.

This area has returned a number of high grade results from current and historic drilling from surface. Pantoro considers there is strong potential to define significant additional ore zones for mining once further drilling has been completed.

Drilling to date has confirmed and extended the mineralised areas. Results received in the initial drilling program include:

- 2 m @ 20.61 g/t Au.
- 1.15 m @ 8.47 g/t Au.
- 4 m @ 5.68 g/t Au.
- 2 m @ 10.8 g/t Au.
- 0.45 m @ 21.9 g/t Au.
- 5 m @ 3.99 g/t Au.
- 0.4 m @ 14.0 g/t Au.



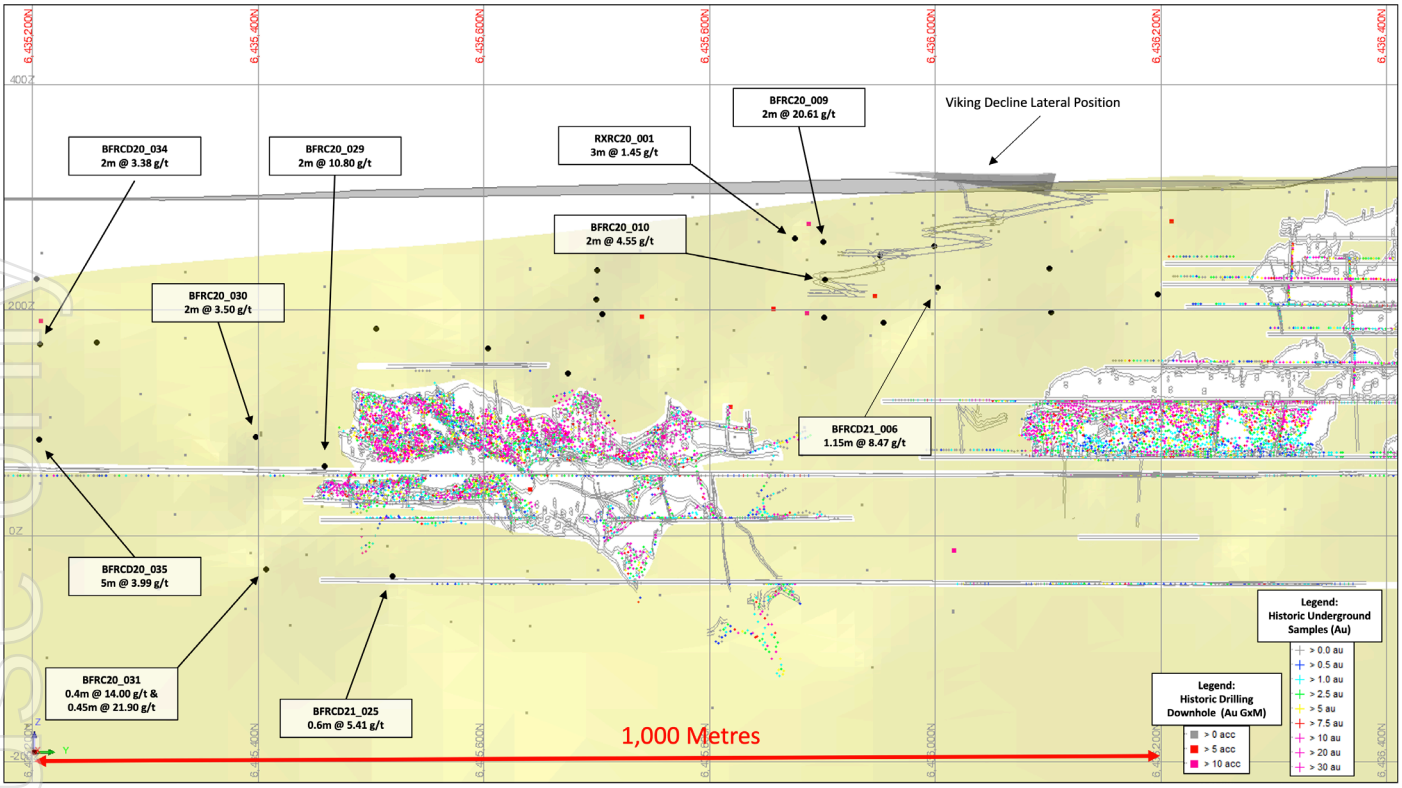
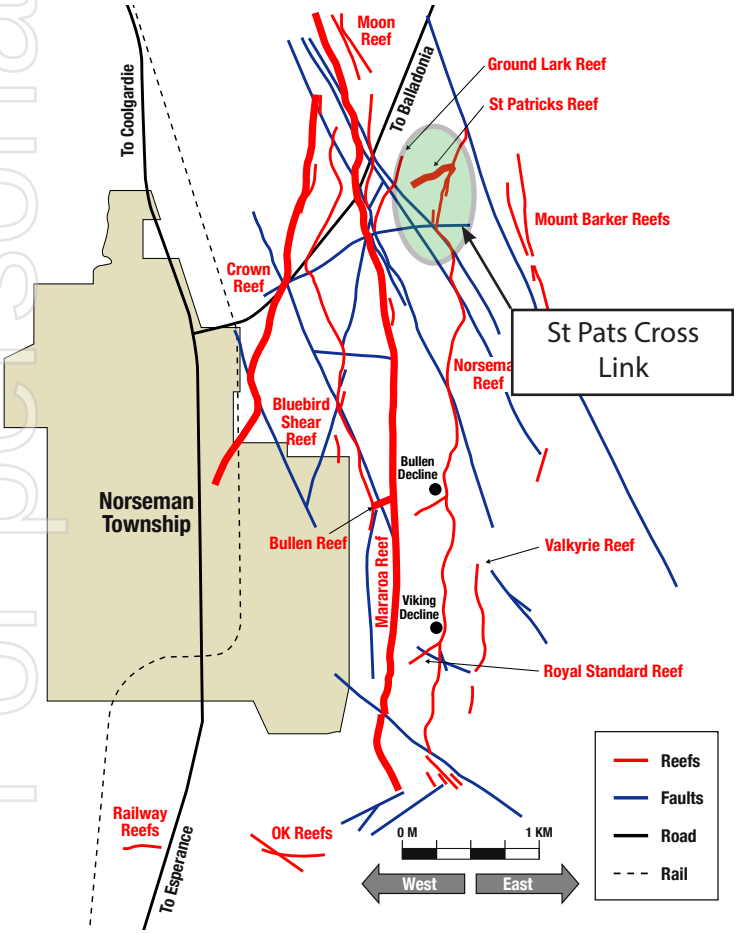


Figure C – Butterfly Reef with unmined areas outside of the current MRE shown in gold.



St Pats Cross-Link Reef

St Pats Reef is included in the Phase One DFS with a small open pit planned to be mined, with underground development to follow. Drilling in the St Pats area was designed to test the potential for an enlarged open pit, and to convert Inferred Resources currently included in the life of mine plan to Indicated Resource and Probable Ore Reserve status.

Drilling completed to date indicates the potential for a larger open pit, as well as conversion of current Inferred Resources to the Indicated category. Results received to date include:

- 4 m @ 6.86 g/t Au.
- 2 m @ 5.8 g/t Au.
- 5 m @ 3.20 g/t Au.
- 3 m @ 5.35 g/t Au.
- 4 m @ 3.53 g/t Au.

The next program at St Pats will complete the infill drilling required to define the ultimate open pit footprint and to extend the extent of underground ore within 200 metres of the surface.

New Cross Links

The current program tested two known potential cross link structures at the Southern end of Mainfield, Pascoes and Racetrack. The Cross Links are considered to have excellent potential for new discoveries, given the late identification of the structures in the context of Mainfield. Bullen was discovered in the early 1990's and produced approximately 500,000 ounces @ 10 g/t.

Drilling was successful in confirming the presence of the structures with significant intercepts from the limited drilling completed to date including:

Pascoes

2 m @ 7.02 g/t Au from 154 m.

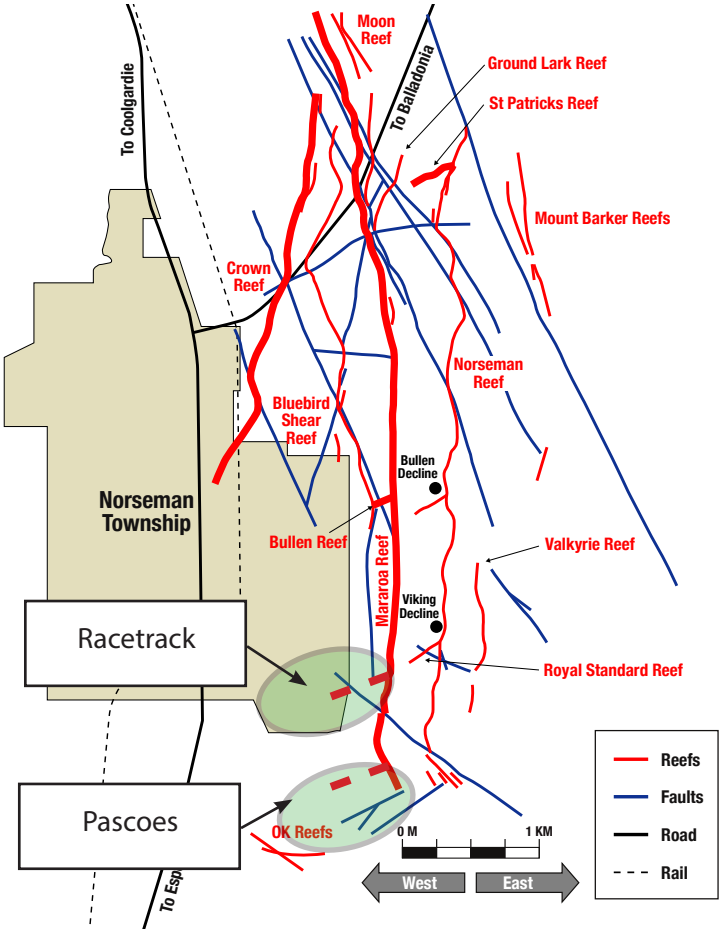
3 m @ 3.23 g/t Au from 130 m.

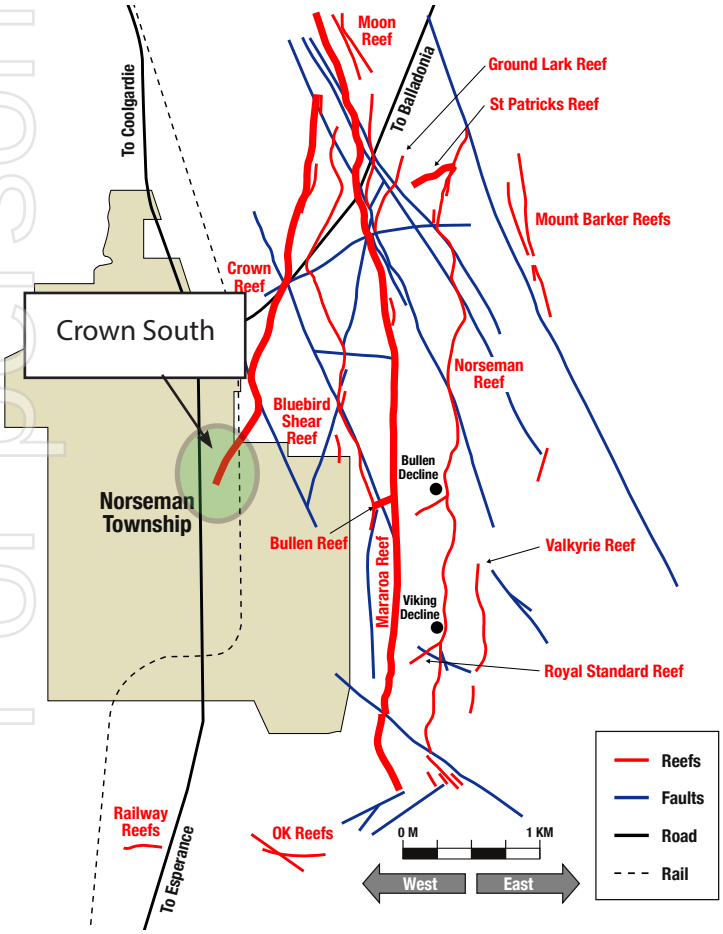
Racetrack

4 m @ 5.68 g/t Au from 227 m.

3 m @ 4.18 g/t Au from 210 m.

4 m @ 2.60 g/t Au from 47 m.





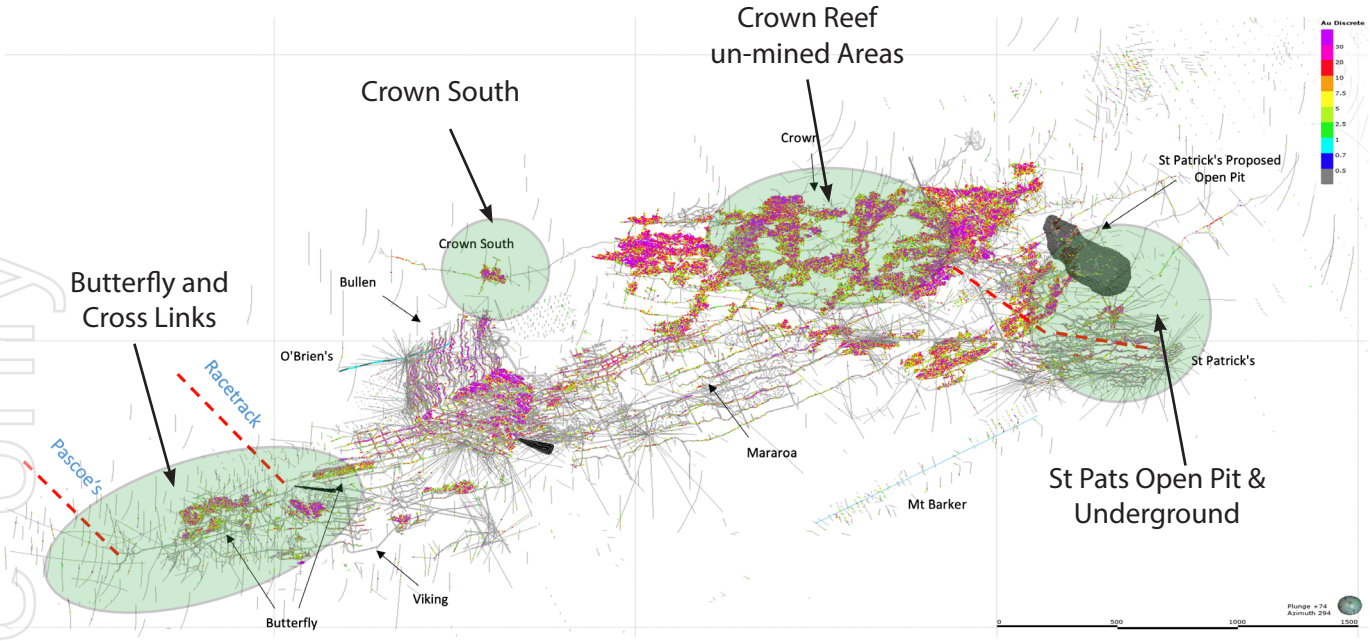
Ongoing and Planned Work

Crown South Exploration

Pantoro advises that drilling from within the town boundary at Crown South is underway. Crown South is considered to have excellent potential for definition of large panels of previously unmined ore and is a priority target.

Crown South was first developed during the 1960's, with excellent grades achieved from the small areas mined to date. Due to the location of Crown South beneath the eastern flanks of Norseman town, and a long distance from the shaft, ventilation and access were difficult and mining in easier locations was favoured at the time.

With modern mechanised methods, and the proximity of the Bullen decline (approximately 400 metres east), access is no longer the issue that it was. Pantoro's strategy is to drill its initial program from positions within the town limits with nine holes planned, averaging 500 metres deep. Following the initial confirmatory program, Pantoro intends to transition to underground drill locations developed from the Bullen Decline



Reserve Definition

Pantoro is utilising the current results in conjunction with historic drilling and face sampling results to generate internal planning models to guide the areas being drilled to Indicated Mineral Resource status in the near term.

Areas confirmed as Ore Reserve Target areas include:

- Three large unmined blocks within the Crown Reef;
- Butterfly area where extensions south of the historic limit of mining confirmed high grade results;
- St Patricks Open Pit and underground Extensions

The areas of focus can be readily accessed from existing decline development at Viking and Bullen and the planned open pit at St Pats.

Between two and four drill rigs scheduled to be operating within the Mainfield areas throughout the coming financial year.

About the Norseman Gold Project (Pantoro 50%)

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 project comprises 146 near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure extends approximately 70 lineal kilometres of the highly prospective Norseman–Wiluna greenstone belt covering approximately 800 square kilometres.

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.

The current Mineral Resource is 4.3 million ounces of gold (100% basis). 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 by drilling.

Pantoro has focused initial project planning on six initial mining areas containing multiple deposits which are amenable to both open pit and underground mining. A Phase One DFS was completed in October 2020 detailing an initial seven year mine plan with a centralised processing facility and combination of open pit and underground mining producing approximately 108,000 ounces per annum. A new one million tonne per annum processing plant is to be constructed by GR Engineering following an extensive tendering process.

Enquiries

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

Appendix 1 – 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)
BFRC20_002	6436197	386468	315	-60	270	195					NSA
BFRC20_007	6435949	386387	312	-60	270	127					NSA
BFRC20_008	6435951	386466	317	-60	270	180					NSA
BFRC20_009	6435900	386363	310	-60	270	96		49	50	1	1.06
								57	59	2	20.61
BFRC20_019	6435600	386439	309	-60	270	216		118	119	1	1.57
								121	122	1	1.15
								154	155	1	1.12
BFRC20_020	6435600	386759	327	-60	270	240		165	168	3	1.99
BFRC20_021	6435601	386807	330	-60	270	240		230	233	3	3.58
BFRC20_024	6435500	386646	314	-60	270	234		187	188	1	2.41
BFRC20_029	6435450	386686	311	-60	270	240		179	181	2	10.80
BFRC20_030	6435400	386623	307	-60	270	276		109	111	2	3.50
								255	256	1	1.05
BFRC20_033	6435200	386429	299	-60	270	170					NSA
BFRC20_039	6435000	386614	302	-60	270	162		82	83	1	2.24
								90	91	1	4.61
BFRC20_040	6434950	386622	304	-60	270	198		117	120	3	2.83
BFRC20_041	6434950	386670	304	-60	270	210					NSA
BFRC21_003	6436100	386424	313	-60	270	144					NSA
BFRC21_004	6436098	386469	315	-60	270	180					NSA
BFRC21_005	6435997	386380	312	-60	270	120					NSA
BFRC21_010	6435900	386413	313	-60	270	144		99	101	2	4.55
BFRC21_016	6435700	386346	306	-60	270	138		83	84	1	2.23
BFRC21_017	6435700	386391	308	-60	270	156		114	115	1	0.95
								141	142	1	1.82
BFRCD20_006	6435997	386429	315	-60	275	148.8		102.8	103.95	1.15	3.61
								109.7	110.85	1.15	8.47

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)
BFRCD20_025	6435498	386869	322	-60	270	449.9		127	128	1	1.26
								224.82	225.3	0.48	7.63
								308.3	308.9	0.6	5.41
								320.9	321.2	0.3	0.85
								327.4	328	0.6	3.14
								336	338	2	1.46
								361.5	361.8	0.3	1.17
								378	378.8	0.8	0.59
								408	409.8	1.8	0.72
								418	418.5	0.5	0.50
BFRCD20_031	6435399	386801	314	-60	270	411		104	105	1	1.18
								119	120	1	1.35
								226.9	227.3	0.4	14.00
								395.85	396.3	0.45	21.90
BFRCD20_034	6435200	386492	298	-60	270	156		65	70	5	0.86
								97	99	2	3.38
								149	150	1	1.08
BFRCD20_035	6435199	386627	303	-60	275	297.9		143	148	5	3.99
								216.7	218	1.3	1.16
								284.2	284.6	0.4	6.87
BFRCD20_038	6435021	386654	303	-60	270	319.6		85	87	2	1.35
BFRCD21_011	6435896	386458	316	-60	270	234.6					NSA
BXLRCD20_001	6435198	386474	299	-60	315	552.5		46	53	7	1.82
								227	231	4	5.68
								227	228	1	17.90
BXLRCD20_002	6435409	386471	306	-60	315	579		114	115	1	1.42
								310	310.3	0.3	1.98
								549	550	1	0.99

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)
BXLRCD20_003	6435601	386471	310	-60	315	552.3		147	148	1	1.18
								168	169	1	4.61
								210	213	3	4.18
								216	221	5	1.70
								347.15	348	0.85	1.09
								388.3	388.7	0.4	2.43
CNRC21_011	6439471	385767	297	-60	300	75					NSA
CNRC21_012	6439448	385809	296	-60	300	95					NSA
CNRC21_013	6439423	385853	296	-60	300	125					NSA
CNRC21_014	6439399	385895	296	-60	300	150					NSA
CNRC21_015	6439546	385736	295	-60	300	55					NSA
CNRC21_016	6439523	385777	296	-60	300	78		26	30	4	0.7675
								51	52	1	2.08
CNRC21_017	6439499	385819	297	-60	300	95		27	28	1	1.64
								68	72	4	0.91
CNRC21_018	6439475	385859	297	-60	300	125					NSA
CNRC21_019	6439596	385755	296	-60	300	55		17	22	5	1.04
								26	27	1	3.05
								30	32	2	6.21
CNRC21_020	6439570	385797	296	-60	300	75		35	36	1	1.54
CNRC21_021	6439703	385768	294	-60	300	200					NSA
CNRC21_022	6439680	385811	295	-60	300	75					NSA
CNRC21_023	6439655	385852	295	-60	300	95					NSA
CNRC21_024	6439627	385903	295	-60	300	125					NSA
CNRC21_025	6439804	385798	291	-60	300	75		46	47	1	2.78
CNRC21_026	6439779	385836	292	-60	300	95					NSA
CNRC21_027	6439752	385881	293	-60	300	115		42	44	2	3.44
CNRC21_028	6439728	385925	292	-60	300	145		29	30	1	1.35
								133	136	3	3
MARC21 _051	6438550	386349	314	-60	270	102		91.00	92.00	1	1.53
MARC21_010	6437899	385986	317	-60	270	66					NSA

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)
MARC21_025	6438199	386069	305	-60	270	59					NSA
MARC21_026	6438201	386092	305	-66	270	72					NSA
MARC21_029	6438205	386149	306	-60	90	200					NSA
MARC21_029A	6438205	386146	306	-60	270	204					NSA
MARC21_034	6438401	386320	314	-60	270	42					NSA
MARC21_035	6438400	386359	317	-60	270	90		3.00	6.00	3	3.24
MARC21_036	6438460	386020	301	-60	270	198					NSA
MARC21_037	6438449	386047	302	-60	270	48					NSA
MARC21_039	6438449	386106	304	-60	270	54					NSA
MARC21_040	6438450	386306	313	-60	270	36		17.00	19.00	2	2.38
MARC21_041	6438450	386323	314	-60	270	60		39.00	42.00	3	2.93
MARC21_042	6438456	386345	315	-60	270	124					NSA
MARC21_045	6438500	386314	311	-60	270	60		33.00	35.00	2	1.05
MARC21_046	6438500	386338	312	-60	270	72		41.00	43.00	2	1.29
MARC21_047	6438500	386363	315	-60	270	108		43.00	45.00	2	1.52
MARC21_048	6438550	386266	310	-60	270	30		8.00	9.00	1	1.32
MARC21_049	6438563	386280	310	-60	270	54		23.00	24.00	1	6.43
MARC21_050	6438550	386312	312	-60	270	102		43.00	44.00	1	1.53
MARC21_056	6438794	386181	307	-60	270	162					NSA
MARC21_059	6438904	386277	308	-60	270	72					NSA
MARC21_062	6438951	386265	307	-60	270	84					NSA
MARC21_063	6438950	386303	308	-60	270	102					NSA
MARC21_066	6439049	385964	298	-60	270	216					NSA
MARC21_067	6439049	386061	300	-60	270	272					NSA
MARC21_072	6439138	386014	297	-60	270	204					NSA
MARC21_073	6439147	386167	302	-60	270	306					NSA
MARC21_075	6439150	386440	306	-60	270	345		197.00	199.00	2	1.64
MARC21_080	6439247	386483	307	-60	270	273		234.00	239.00	5	0.89
MARC21_083	6439301	386467	305	-60	270	300		75.00	76.00	1	10.30
MARC21_086	6439351	386491	304	-60	270	84					NSA
MARC21_089	6439496	386166	294	-60	270	282		213.00	214.00	1	1.64
MARC21_092	6439545	386011	296	-60	270	192					NSA

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MARC21_093	6439553	386051	295	-65	270	188					NSA
MARC21_095	6439589	386022	295	-60	270	186					NSA
MARC21_096	6439614	386081	294	-65	260	216		63.00	65.00	2	15.87
								198.00	200.00	2	1.78
								207.00	208.00	1	2.01
MARC21_097	6439598	386216	295	-60	270	276		226.00	233.00	7	1.95
								267.00	268.00	1	1.13
MARC21_098	6439655	386065	294	-60	270	210		120.00	125.00	5	1.26
								168.00	169.00	1	4.06
MARC21_101	6439767	386141	292	-68	257	264		53.00	54.00	1	1.77
								57.00	58.00	1	1.44
								63.00	64.00	1	1.33
								78.00	84.00	6	14.94
								221.00	223.00	2	2.40
MARC21_102	6439756	386273	293	-60	270	330		235.00	237.00	2	1.50
								247.00	249.00	2	1.22
MARC21_103	6439800	386110	292	-60	270	240		235.00	236.00	1	5.30
MARCD21_014	6437901	386177	320	-60	270	140.8					NSA
MARCD21_044	6438501	386288	311	-60	270	405.4		203.70	204.00	0.3	8.32
MARCD21_058	6438799	386363	311	-60	270	420		239.65	240.10	0.45	3.72
								398.30	404.00	5.7	35.85
							incl.	398.60	400.00	1.4	141.57
MARCD21_061	6438900	386360	310	-60	270	410		95.40	95.70	0.3	6.49
								101.00	101.30	0.3	3.68
								379.70	380.00	0.3	3.79
MARCD21_068	6439040	386359	307	-60	270	330.1					NSA
MARCD21_069	6439059	386230	305	-60	270	356.4		217.00	220.00	3	7.72
MARCD21_074	6439150	386312	305	-60	270	373.7		126.40	127.40	1	2.58
								203.05	204.80	1.75	1.20
								206.50	207.50	1	1.55

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)
MARCD21_076	6439150	386312	305	-60	270	198		34.00	35.00	1	2.99
								167.00	168.00	1	3.72
								200.00	201.00	1	4.16
MARCD21_077	6439450	386455	301	-60	280	421.1		294.00	295.00	1	1.50
								320.00	320.50	0.5	1.05
								342.00	344.00	2	2.66
MARCD21_078	6439450	386556	303	-60	270	210		27.00	29.00	2	1.43
								103.00	104.00	1	1.23
								327.70	328.70	1	1.37
								406.40	407.80	1.4	1.39
MARCD21_081	6439546	386459	299	-60	270	210		47.00	48.00	1	1.30
MARCD21_084	6439303	386576	307	-60	270	440		104.00	105.00	1	2.43
								297.70	298.20	0.5	1.40
								410.80	411.10	0.3	1.88
								412.90	414.80	1.9	2.00
MARCD21_091	6439497	386472	300	-60	270	180					NSA
MARCD21_091A	6439498	386479	300	-60	270	405.4					NSA
MARCD21_100	6439651	386284	296	-61	270	412.7		185.40	187.80	2.4	1.21
								299.00	301.70	2.7	0.98
								303.50	304.60	1.1	1.46
MARCD21_104	6439847	386314	291	-61	270	412.7		239.80	240.30	0.5	4.91
								317.50	320.00	2.5	0.72
MTRC20_001	6438780	387405	326	-60	270	75		12	13	1	5.04
								19	24	5	2.44
MTRC20_002	6438780	387405	326	-60	270	75					NSA
MTRC20_003	6438778	387457	326	-60	270	90					NSA
MTRC20_004	6438732	387435	329	-60	270	66					NSA
MTRC20_005	6438680	387462	325	-60	270	66		44	45	1	1.46
MTRC20_006	6438552	387518	316	-60	270	100					NSA
MTRC20_007	6438534	387507	317	-60	270	60					NSA
MTRC20_008	6438529	387538	315	-60	270	90		71	72	1	23.50

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)
MTRC20_008	6438529	387538	315	-60	270	90		81	82	1	1.60
MTRC20_009	6438305	387560	328	-60	270	80					NSA
MTRC20_010	6438255	387553	332	-60	270	80		40	41	1	2.88
MTRC20_011	6438198	387567	325	-60	270	60		37	39	2	3.51
MTRC20_013	6438155	387564	322	-60	270	60		24	30	6	1.31
								44	48	4	4.33
MTRC20_014	6438155	387588	319	-60	270	96		44	45	1	2.20
								62	64	2	1.11
MTRC20_015	6438105	387611	317	-60	270	90		46	47	1	2.34
								70	72	2	3.21
								82	83	1	1.65
MTRC20_016	6438059	387569	318	-60	270	36		14	16	2	1.93
MTRC20_017	6438053	387639	314	-60	270	102					NSA
MTRC20_019	6438005	387637	310	-60	270	90		47	49	2	1.63
NRWB21_001	6446436	387698	278	-90	0	103					NSA
PXRC20_003	6434955	386288	303	-60	315	258		123.0	124.0	1	1.31
PXRC20_003	6434955	386288	303	-60	315	258		154.0	156.0	2	7.02
PXRC20_004	6434920	386324	303	-60	315	192		36.0	39.0	3	2.74
								130.0	133.0	3	3.23
PXRC21_001	6434950	386432	303	-60	315	180					NSA
PXRC21_002	6434906	386475	304	-60	315	270		15.0	16.0	1	1.49
								220.0	222.0	2	1.28
								238.0	240.0	2	1.22
								245.0	246.0	1	1.39
								259.0	260.0	1	0.98
								268.0	270.0	2	0.99
PXRC21_006	6434873	386229	303	-60	310	180		100.0	101.0	1	6.04
PXRC21_007	6434816	386290	306	-60	315	250					NSA
PXRC21_008	6434808	386148	306	-60	315	192					NSA
PXRC21_009	6434741	386219	310	-60	315	222					NSA

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)
PXRCD20_005	6434859	386386	305	-60	315	401.5		191.1	191.4	0.3	1.86
								210.9	212.2	1.3	0.93
								231.5	231.8	0.3	2.07
								242.2	242.5	0.3	1.35
RXRC20_001	6435857	386350	309	-60	315	180		50	53	3	1.45
RXRC20_002	6435846	386220	303	-60	315	72					NSA
RXRC20_003	6435831	386240	303	-60	315	90					NSA
RXRC21_004	6435797	386119	299	-60	315	90					NSA
RXRC21_005	6435770	386151	299	-60	315	120					NSA
RXRC21_006	6435775	386001	295	-60	310	102		58	59	1	3.11
RXRC21_007	6435748	386028	295	-60	315	138					NSA
SPRC20_004	6439151	386696	315	-60	300	102		57	58	1	1.84
SPRC20_006	6439098	386786	317	-60	300	144					NSA
SPRC20_008	6439322	386692	307	-60	300	130		102	107	5	3.20
SPRC20_009	6439296	386738	309	-60	300	150		42	44	2	2.18
SPRC20_009	6439296	386738	309	-60	300	150		118	120	2	5.80
SPRC20_010	6439192	386918	316	-60	300	260					NSA
SPRC20_011	6439398	386661	305	-60	300	96		59	63	4	2.81
SPRC20_012	6439398	386661	305	-60	300	132		18	19	1	1.82
SPRC20_012	6439398	386661	305	-60	300	132		81	83	2	1.12
SPRC20_013	6439355	386736	307	-60	300	114		35	36	1	4.01
SPRC20_013	6439355	386736	307	-60	300	114		96	97	1	1.18
SPRC20_014	6439235	386944	315	-60	300	264		168	170	2	1.63
SPRC20_020	6439551	386811	304	-60	300	90					NSA
SPRC20_021	6439522	386851	305	-60	300	90					NSA
SPRC20_022	6439490	386903	305	-60	300	115		98	101	3	1.12
SPRC20_023	6439467	386939	306	-60	300	160		121	122	1	2.54
SPRC20_025	6439587	386935	303	-60	300	130		104	106	2	0.91
SPRC20_026	6439552	386994	304	-60	300	180		147	148	1	2.53
SPRC20_028	6439751	386851	299	-60	300	78		48	49	1	2.59
SPRC20_029	6439715	386913	300	-60	300	132		63	64	1	1.59
SPRC20_030	6439688	386955	301	-60	300	132					NSA

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)
SPRC21_001	6439027	386713	320	-60	300	90					NSA
SPRC21_002	6439008	386742	323	-60	300	109					NSA
SPRC21_003	6438986	386783	323	-60	300	282					NSA
SPRC21_016	6439480	386717	304	-60	300	66					NSA
SPRC21_017	6439440	386782	305	-60	300	90		34	38	4	1.57
								78	82	4	0.73
SPRC21_018	6439417	386822	306	-60	300	132		59	60	1	1.75
SPRC21_024	6439638	386846	301	-60	300	90		69	70	1	1.95
SPRC21_027	6439152	386697	314	-60	300	138					NSA
SPRC21_032	6439459	386856	306	-60	300	154		74	75	1	1.27
								82	87	5	1.03
								100	102	2	0.98
								104	105	1	1.21
SPRC21_033	6439433	386901	307	-60	300	182		105	108	3	5.35
SPRC21_034	6439433	386697	304	-60	300	78		53	54	1	1.82
SPRC21_035	6439412	386739	305	-60	300	96					NSA
SPRC21_036	6439372	386802	307	-60	300	132		105	107	2	0.83
SPRC21_044	6439579	386841	302	-60	300	90		48	50	2	1.00
								48	49	1	1.32
SPRC21_045	6439552	386901	303	-60	300	109					NSA
SPRC21_047	6439682	386862	300	-60	300	96					NSA
SPRC21_050	6439796	386864	297	-60	300	75		55	56	1	1.91
SPRC21_051	6439737	386972	299	-60	300	150					NSA
SPRC21_052	6439426	386505	303	-75	300	42					NSA
SPRC21_053	6439384	386587	305	-75	300	66		45	48	3	1.17
SPRC21_054	6439378	386497	303	-65	300	50					NSA
SPRC21_055	6439359	386532	305	-65	300	61					NSA
SPRC21_056	6439334	386578	306	-65	300	90		76	80	4	6.86
SPRC21_056	6439334	386578	306	-65	300	90		82	83	1	1.31
SPRC21_057	6439262	386619	312	-60	300	150		80	84	4	3.53
SPRCD20_005	6439116	386748	315	-60	300	69					NSA
SPRCD21_015	6439149	387100	316	-60	300	169					NSA

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)
SPRCD21_019	6439326	386988	306	-61	300	140					NSA
SPRCD21_031	6439022	386631	315	-60	300	180					NSA
SPRCD21_043	6439016	386806	323	-60	300	180					NSA

Appendix 2 – Mineral Resources

Norseman Gold Project Mineral Resources

Total Mineral Resources	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**

Mainfield Underground Mineral Resources	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Bullen - Marora Shoots 1 and 2	-	-	-	-	-	-	92	16.9	50	92	16.9	50
Bullen - Mararoa (Phoenix)	-	-	-	56	25.0	45	-	-	-	56	25.0	45
Bullen - Mararoa (Regent)	-	-	-	21	10.6	7	-	-	-	21	10.6	7
Bullen - O'Briens Reef (CHWS)	-	-	-	5	15.3	3	35	26.9	31	41	25.4	33
St Patricks Combined (>100m)	-	-	-	160	13.0	67	234	6.0	45	394	8.9	112
Butterfly Deeps	-	-	-	-	-	-	56	16.7	30	56	16.7	30
Crown Reef (Pillars and Remnants)	252	14.5	117	144	11.5	53	230	12.4	92	626	13.0	262
Total	**252**	**14.5**	**117**	**386**	**14.1**	**175**	**648**	**11.9**	**248**	**1,286**	**13.1**	**540**

Notes: For full details, refer to ASX Announcement entitled 'DFS for the Norseman Gold Project' dated 12 October 2020.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
Pantoro has a 50% share of the Norseman Gold Project Mineral Resource.

Appendix 3 – 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 Reverse Circulation (RC and Diamond Drill sampling at the Mainfield Historic production centre within the Norseman Gold Project. This includes the Mararoa, Crown, St Patrick's and Mt Barker Reefs. • 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 when appropriate. • 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 onsite 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).
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).	• 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.

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 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 – No significant core loss noted.
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 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
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.	• 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 • Field duplicates for RC drilling are routinely collected • Half core is considered appropriate for diamond drill samples. • RC/Diamond 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	• 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.	• 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 onsite 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	• 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. • 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	• 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.	• 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 2019 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	• 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.	• This current round of evaluation drilling was nominally on selected northing lines and spacing was between 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	• 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.	• No bias of sampling is believed to exist through the drilling orientation • All drilling in this program is currently interpreted to be perpendicular to the orebody.
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 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	• 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 company data scientist who has internal checks/protocols in place for all QA/QC. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.

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.	• The tenement 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: M63/13, M63/14 and M63/15 . • 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	• Acknowledgment and appraisal of exploration by other parties.	• 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 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 Scotia deposit was drilled drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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.	• A table of drill hole data pertaining to this release is attached. • All holes with results available from the last public announcement are reported.

Criteria	JORC Code explanation	Commentary
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. • 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	• 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').	• Surface RC and Diamond drilling of the pits is perpendicular to the orebody. • Downhole lengths are reported, true widths are not known but all drilling is perpendicular to the known strike on the mineralisation.
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 are tabled and reported. • 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 initial definition program over the large Mainfield footprint and was designed to further refine the understanding of the mineralisation and assist with target ranking. • Further drilling programs will focus on increasing the confidence and drill density in the higher priority target areas.

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, 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 and options in the Company. 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 is extracted from the report entitled 'DFS for the Norseman Gold Project' created on 12 October 2020 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 modifed from the original market announcement.

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.