



ASX Announcement
6 September 2021

Wide Drill Intersections from Surface Confirm Major PGE System at Halls Creek

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that ongoing exploration and reprocessing of samples previously only assayed for gold at Halls Creek has identified a large platinum group element (PGE) system within its 100% owned 1,000 km² Halls Creek tenement package.

Significant intersections include:

- 31 m @ 2.42 g/t Pt +Pd +Au (3E) from surface.
- 38 m @ 2.34 g/t Pt +Pd +Au (3E) from 1 m.
- 26 m @ 1.42 g/t Pt +Pd +Au (3E) from 9 m.
- 34 m @ 2.02 g/t Pt +Pd +Au (3E) from surface.
- 40 m @ 0.98 g/t Pt +Pd +Au (3E) from surface.
- 15 m @ 0.93g/t Pt +Pd +Au (3E) from 62 m.
- 41 m @ 1.68 g/t Pt +Pd +Au (3E) from 1 m.
- 16 m @ 0.93 g/t Pt +Pd +Au (3E) from 44 m.
- 39.4 m @ 1.54 g/t Pt +Pd +Au (3E) from 8.4 m inc. 24.7 m @ 1.80 g/t Pt +Pd +Au from 9.4 m.
- 16 m @ 0.92 g/t Pt +Pd +Au (3E) from 54 m.
- 32 m @ 0.90 g/t Pt +Pd +Au (3E) from 14 m.
- 50 m @ 1.37 g/t Pt +Pd +Au (3E) from 11 m.
- 30 m @ 1.56 g/t Pt +Pd +Au (3E) from surface.

* Platinum (Pt) plus palladium (Pd) plus gold (Au) (3E) breakdown for each constituent element is provided in the summary table of assays.

PGEs were identified by previous explorers in the region, and Pantoro has continued to assess the potential following confirmation of PGE mineralisation while exploring for gold at the Edison prospect hosted within the Lamboo ultramafic complex.

Pantoro's drilling to date has only evaluated 600 metres of the ultramafic basal contact, with strong and consistent PGE results received in wide intersections from surface. Pantoro's Nicolsons tenements contain approximately 20 kilometres of the prospective basal contact. Historical drilling confirms mineralisation similar to that seen at the Edison prospect in multiple locations along the contact.

Commenting on the results, Managing Director Paul Cmrlec said "These PGE results are an example of the huge untapped potential of the Kimberley region which has seen a small amount of exploration activity when compared to other more mature mineral fields within Western Australia."

"The mineralisation identified in the Lamboo Ultramafic Complex is only a few kilometres from Nicolsons Gold Mine, and Pantoro's existing infrastructure provides a perfect platform to advance exploration within these deposits."

"In addition to the deposits identified at Lamboo, tenure that we have acquired around the Grants Creek Project in recent years provides additional outstanding prospectively proximal to the Panton Sill deposit which has a current Mineral Resource of 2.4 Moz @ 5.2 g/t PGM & Au*. Surface rock chips in the area have previously confirmed PGE mineralisation within Pantoro's tenure."

* Reported by Future Metals (ASX:FME) on 22 June 2021 in a release titled 'Presentation-Panton PGM Project June 2021 (Appendix 1).

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Lamboo PGE's

The PGE potential at Lamboo was initially identified by Thundelarra Exploration in 2006, where mineralisation was intersected in the basal portion of the folded Lamboo ultramafic complex, located within Pantoros tenement package.

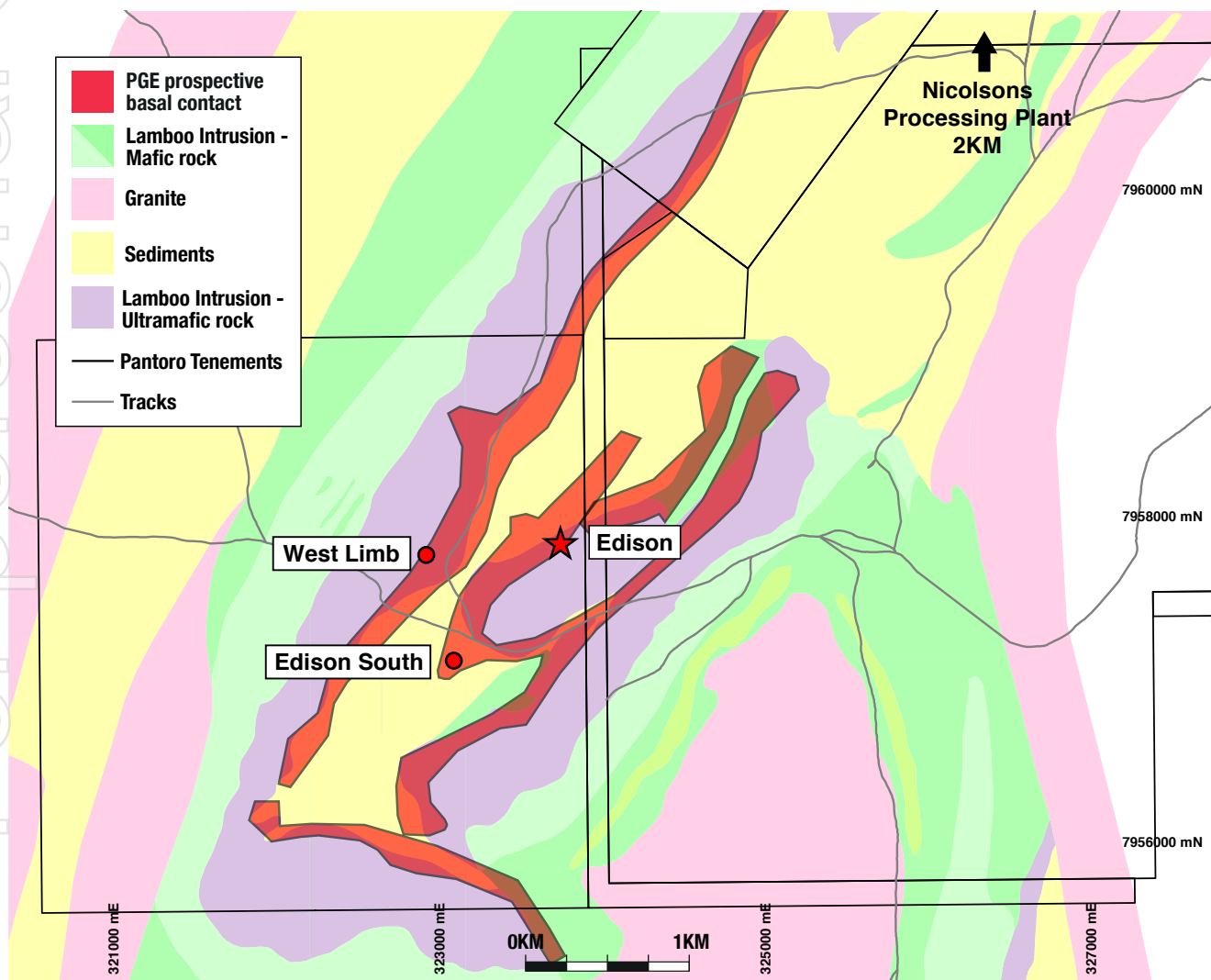
Thundelarra concluded that the basal contact over very large zones was unusually enriched in PGEs, and that there was the potential for large, bulk tonnage styles of PGE mineralisation. This style of mineralisation distinguishes the potential deposit style from others within the Kimberley region, occurring over very wide zones from surface.

Thundelarra's drilling returned results in a number of locations along the ultramafic complex, and confirm mineralisation continuing a significant distance along strike from the Edison prospect. Mineralisation is also identified on adjacent contacts to the West and to the south.

Significant results returned by Thundelarra during 2006 included:

- 46 m @ 1.87 g/t Pt +Pd +Au(3E) from surface;
- 33 m @ 2.77 g/t Pt +Pd +Au(3E) from surface; and
- 37 m @ 2.07 g/t Pt +Pd +Au(3E) from 16 metres.
- 32 m at 1.21 g/t Pt +Pd +Au(3E) from 4 metres.
- 99 m @ 0.99 g/t Pt +Pd +Au(3E) from surface.

Pantoro's drilling to date has been focussed on the Edison prospect, however additional drilling around other identified locations is to be undertaken during the current 2021 Kimberley drilling season.



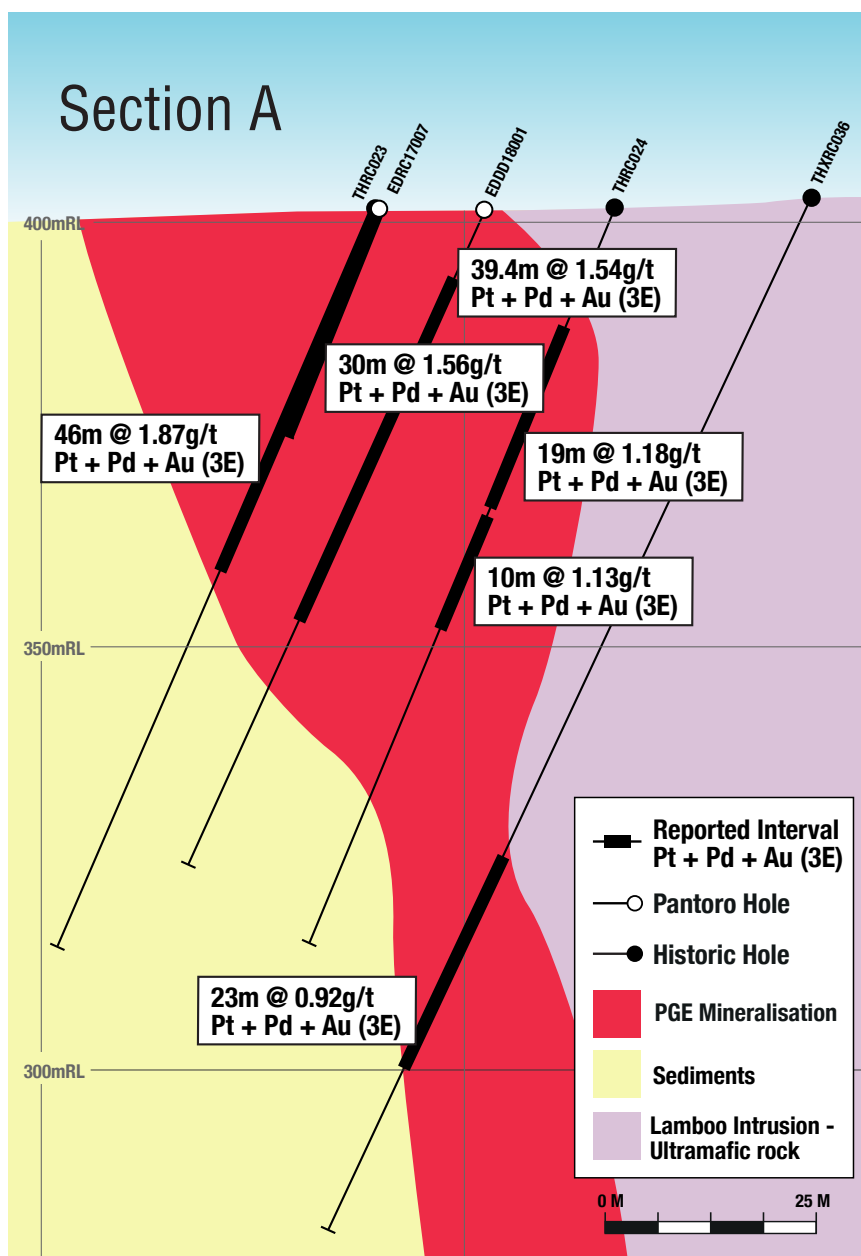
Further work

Pantoro is commencing a 2,500m drill program to follow up on the additional targets identified along strike and to the west of the Edison prospect in September 2021. The program is intended to identify additional mineralisation in the lower and basal stratigraphy of the Lamboo ultramafic complex. There were a number of holes drilled by Pantoro initially that were not assayed for Pt and Pd. The pulps from these intervals are currently being located so additional assays can be undertaken.

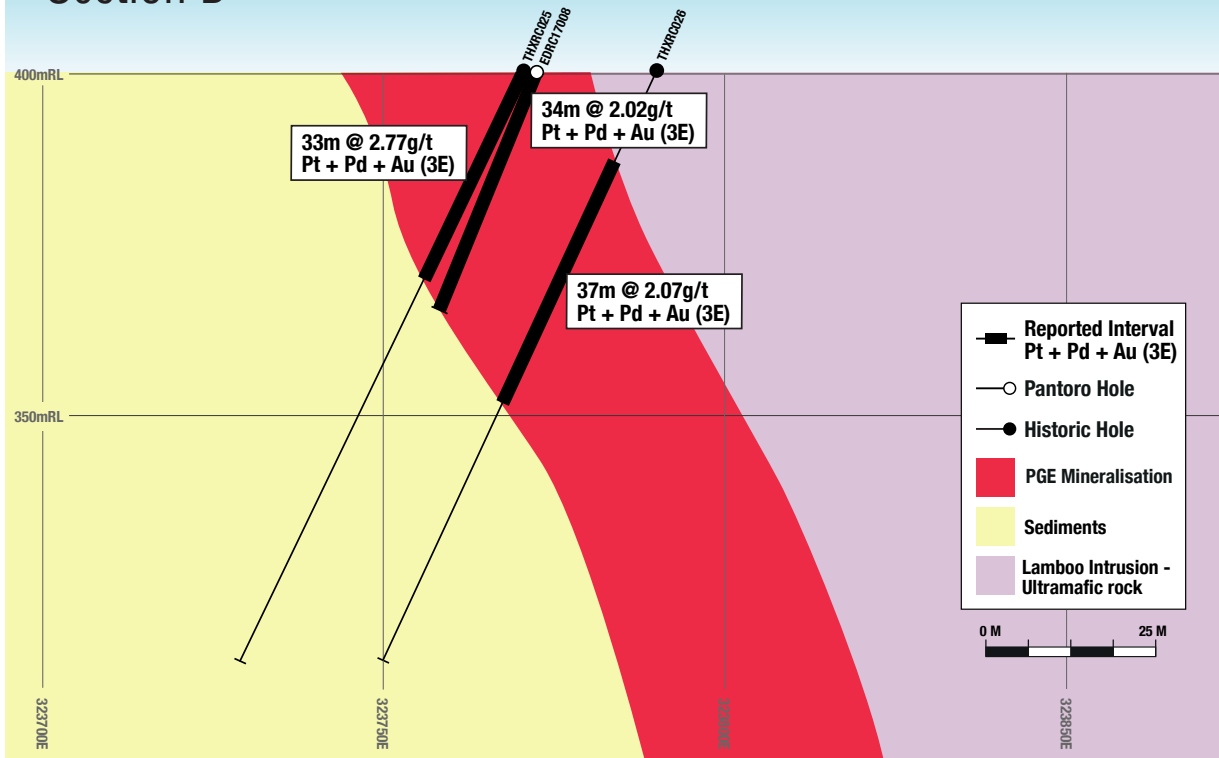
In addition to the drilling undertaken by Thundelarra, a 50 kg sighter metallurgical test on a sample from Edison was undertaken by METS in 2007. While the testwork was preliminary in nature, it did confirm that the gold component was recoverable via standard cyanide leach, whilst both palladium and platinum were recoverable to a concentrate via gravity and magnetic separation. Pantoro will complete the current phase of drilling ahead of additional confirmatory test work.

Regional Potential

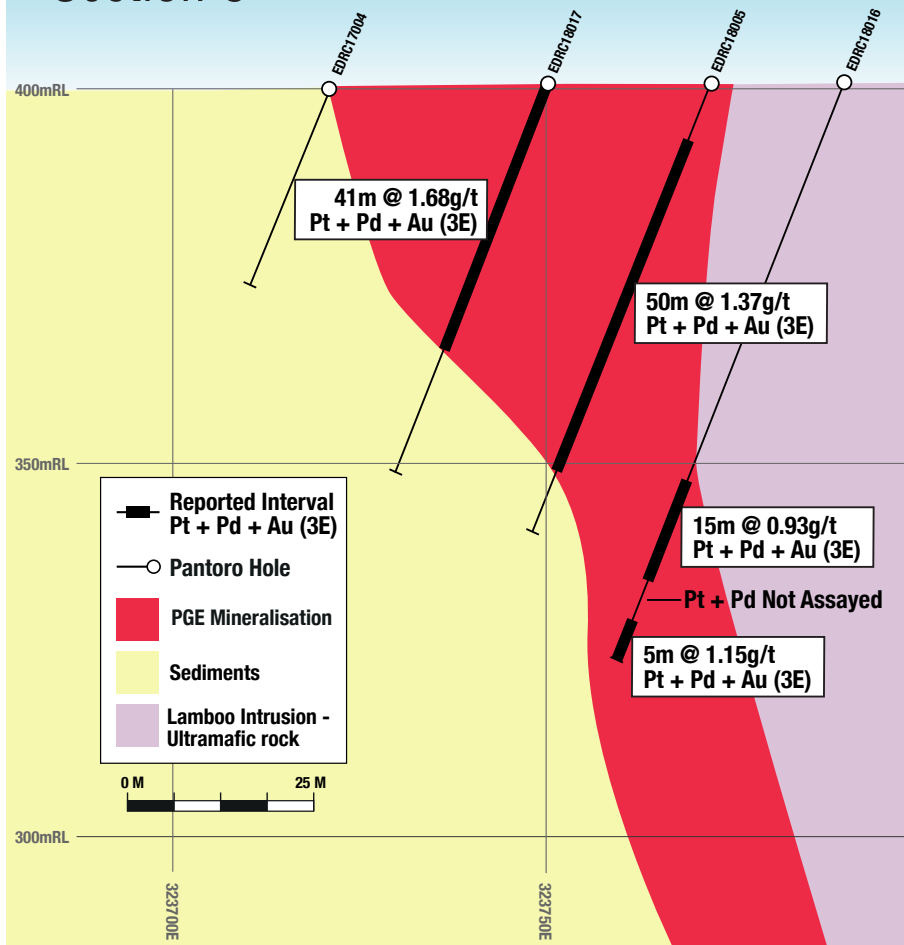
Within Pantoro's broader regional tenement package of 1,000km², the northern tenements host large areas of ultramafics. Intrusives of the McIntosh suite which are associated with Ni-Cu and PGE mineralisation are noted within the tenements. One of these is the Big Ben intrusive which has been interpreted to be the faulted offset of the Pantoro Sill, with palladium and platinum mineralisation noted in rock chips from historic exploration work also conducted by Thundelarra.

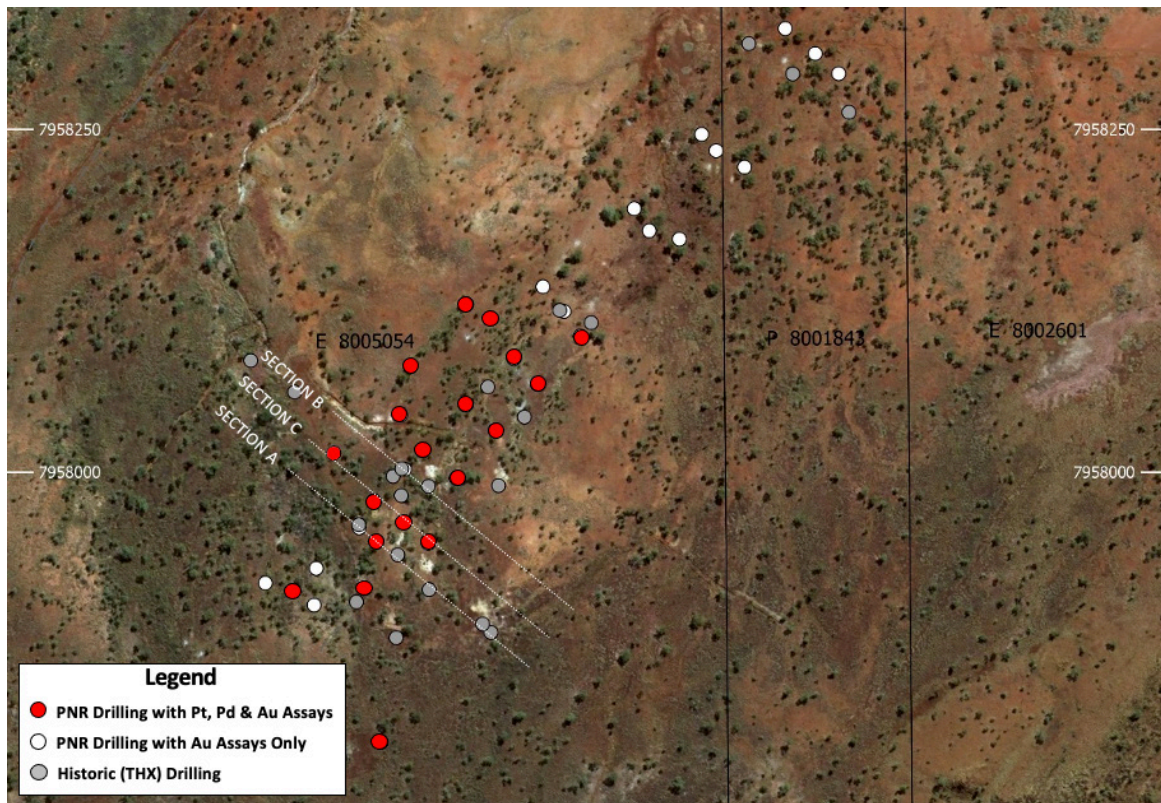


Section B

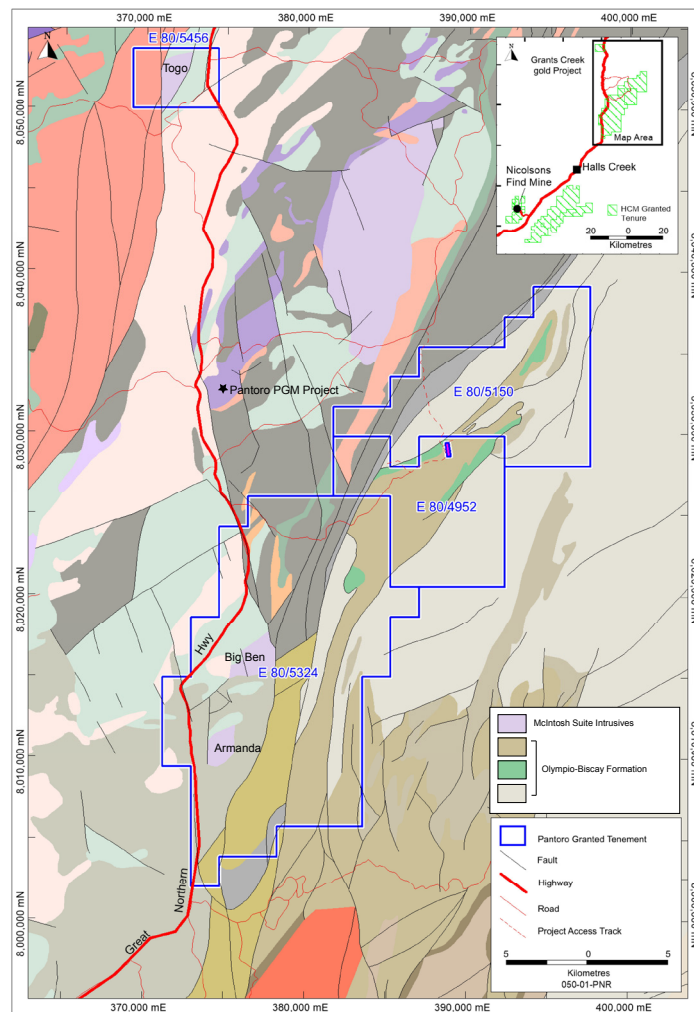


Section C





Edison Drilling Location Plan



Location Plan showing regional geology - GSWA 2002 East Kimberley Report.

About the Halls Creek Project

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 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, together with 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.

Enquiries

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

Appendix 1 – Table of Drill Results

Pantoro Drilling

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comment	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Pt+Pd+Au (3E)	Au gpt	Pt ppm	Pd ppm
EDDD18001	7957950	323752	401	-60	315	88		8.4	47.8	39.4	1.54	0.33	0.45	0.76
EDDD18001	7957950	323752	401	-60	315	88	including	9.4	34.1	24.7	1.80	0.35	0.52	0.93
EDRC18005	7957964	323772	401	-60	315	70		11	61	50	1.37	0.25	0.44	0.67
EDRC18006	7957915	323743	402	-60	315	70		14	46	32	0.90	0.11	0.36	0.43
EDRC18006	7957915	323743	402	-60	315	70		54	70	16	0.92	0.18	0.31	0.44
EDRC18010	7957996	323810	400	-60	315	75		44	60	16	0.93	0.18	0.37	0.37
EDRC18013	7958016	323786	400	-60	315	65		0	31	31	2.42	0.65	0.93	0.84
EDRC18014	7958049	323817	399	-60	315	60		1	39	38	2.34	0.60	0.82	0.92
EDRC18015	7958083	323852	398	-60	315	65		9	35	26	1.42	0.09	0.55	0.78
EDRC18016	7957948	323790	401	-60	315	90		62	77	15	0.93	0.12	0.30	0.51
EDRC18016	7957948	323790	401	-60	315	90		84	88	4	1.26	0.39	0.31	0.57
EDRC18017	7957979	323750	401	-60	315	60		1	42	41	1.68	0.31	0.60	0.77
EDRC18032	7957913	323691	401	-60	315	65		0	40	40	0.98	0.19	0.39	0.39
EDRC17007	7957960	323739	401	-60	315	30		0	30	30	1.56	0.44	0.58	0.55
EDRC17008	7958002	323772	400	-60	315	40		0	34	34	2.02	0.21	0.87	0.94

Thunderlara Drilling

Hole Number	Northing	Easting	Hole Dip	Hole Azimuth	Hole Depth	Depth From	Depth To	Downhole Interval	Pt+Pd+Au (3E)	Pt	Pd	Au
THXRC036	7957749	323657	-60	305	140	95	118	23	0.92	0.36	0.38	0.18
THXRC038	7957740	323604	-60	305	121	20	90	70	0.98	0.38	0.45	0.15
THXRC039	7957714	323633	-60	305	140	76	136	60	1	0.38	0.47	0.15
THXRC049	7958125	323922	-60	305	112	14	16	2	1.46	0.25	0.3	0.92
THXRC055	7957101	323210	-60	305	120	4	36	32	1.21	0.46	0.62	0.12
THXRC063	7958208	322850	-60	131	90	45	51	6	1.41	0.62	0.42	0.09
THXRC069	7957725	322947	-60	131	120	0	27	27	1.13	0.46	0.61	0.05
						46	110	64	0.93	0.39	0.47	0.07

Note: co-ordinates in AMG Zone 52 AGD84. Intercepts calculated using a +0.7g/t Pt+Pd+Au lower cut, maximum of 1m of internal waste interval.

Thunderlara Drilling (Continued)

Hole Number	Northing	Easting	Hole Dip	Hole Azimuth	Hole Depth	Depth From	Depth To	Downhole Interval	Pt+Pd+Au (3E)	Pt	Pd	Au
THXRC023	7957796	323605	-60	305	100	0	46	46	1.87	0.67	0.69	0.51
THXRC024	7957774	323634	-60	305	100	23	42	19	1.18	0.48	0.49	0.21
						44	54	10	1.13	0.48	0.5	0.15
THXRC025	7957837	323637	-60	305	100	0	33	33	2.77	1.01	1.23	0.53
THXRC026	7957824	323656	-60	305	100	16	53	37	2.07	0.69	0.88	0.5
THXRC027	7957896	323699	-60	305	100	5	20	15	2.04	0.99	0.98	0.07
						22	36	14	1.46	0.48	0.52	0.46
THXRC028	7957874	323726	-60	305	100	60	61	1	1.16	0.49	0.65	0.02
THXRC029	7957952	323752	-60	305	100	7	14	7	1.48	0.58	0.55	0.35
						17	20	3	1.52	0.4	0.39	0.73
THXRC030	7957943	323775	-60	305	100				NSA			
THXRC031	7957824	323707	-60	305	120	86	87	2	1.23	0.42	0.56	0.25
						92	94	2	1.08	0.42	0.55	0.11

Note: co-ordinates in AMG Zone AGD84. Intercepts calculated using a +1g/t Pt+Pd+Au lower cut maximum of 1m internal waste interval.

The drill results above are extracted from the reports entitled 'First Quarter Activities & Cashflow Report' created by Thunderlara Exploration Ltd on 30 January 2007 and 'Platinum - Significant New Discovery in the East Kimberley' created by Thunderlara Exploration Ltd on 17 August 2006 and are available to view on the ASX (www.asx.com.au) under the code ASX:THX.

Appendix 2 – Mineral Resources & Ore Reserve

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).

Appendix 3 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This information in this release relates to a summary of results from surface Reverse Circulation (RC) and Diamond exploration drill sampling which has been compiled over the Company's PGE prospects at the Nicolson's gold project. RC – Rig-mounted static splitter used, with sample falling through a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m RC samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) 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 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 . Historical holes - RC drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Review of drilling results indicate all intervals were assayed.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC – Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit Surface DD – NQ2 diamond tail completed on RC precollars, all core has orientations completed
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. RC drilling by previous operators is considered to be to industry standard at the time DD – 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.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is completed 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	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All RC holes are sampled on 1m intervals with the exception of holes EDRC 17007 and EDRC17008 for which the Pt and Pd results are compiled from 2m composites.. RC samples are taken off the rig splitter, no significant water is encountered and are typically dry 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 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. Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists. RC drilling by previous operators is considered to be to industry standard at that time
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assays are completed in a certified laboratory in Perth BVA. 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. The Pt, Pd samples were analysed via lead collection fire assay with a 40 g charge. and grade was determined by ICP-MS with a detection limit of 1 ppb. No geophysical logging of drilling was performed.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Lab standards, certified reference material, 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. Lab standards were used for Pt and Pd assays RC drill samples from previous owners was fire assay with AAS finish. Review of historic records of received assays confirms this.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. Holes EDRC17007 and EDRC17008 twinned historic holes THXRC023 and THXRC025 respectively as part of these results All primary data is logged digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to a database administrator 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 .
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> RC/DD drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter.. No Gyro DH surveys were undertaken on this program. Surface RC and Diamond drilling is marked out using GPS and final pickups using DGPS collar pickups. The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: $GDA94_EAST = NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176$ $GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421$ $GDA94_RL = NIC_RL + 2101.799$ 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

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Surface diamond drilling in this initial phase has been on an nominal 50 m vertical and x 50m along strike spacing, closing to 40m sections. No compositing is applied to diamond drilling or RC sampling. Core samples are both sampled to geology of between 0.15 and 1.2m intervals. All RC samples are at 1m intervals
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth Samples are tracked during shipping. Pre Pantoro operator sample security assumed to be consistent and adequate
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database consultant who has internal checks/ protocols in place.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Tenement related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: E80/5054, P80/1843 and E80/2601. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Ni-Cu PGE potential of the Lamboo areas has been under evaluation since the mid 1970's, with the PGE potential of the Lamboo Ultramafic defined by Thundelarra exploration in 2006. Thundelarra completed evaluation drilling of a limited area of the identified prospective basal contact.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Largely previous exploration in the Nicolson's areas was focused on gold and includes work completed by various companies. 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 Nicolson's 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> PGE mineralization appears to be located in the lower and basal ultramafic portions of the Lamboo Igneous Complex and are unusually enriched in PGM with the broad intercepts indicating potential for large, bulk tonnage styles of Pt+Pd+Au 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 volcanics, 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..

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A table of drill hole data pertaining to this release is attached
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Reported drill results are uncut All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. All significant intersections are reported with a lower cut off of 0.8 g/t Pt+Pd+Au (3E) including a maximum of 3m 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.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Surface DD/RC drilling is perpendicular to the interpreted strike of the mineralisation. Downhole lengths are reported and true widths are calculated in both the section and plan view utilising a formulae in excel Down hole widths are reported for drill intersections, all drilling is perpendicular to mineralisation. .
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All holes available since the last report are included in the tables Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other meaningful data to report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The results to date support the potential for a large tonnage PGE style of mineralisation and more work is planned to define the spatial extent. Further drilling will be undertaken in the 2021 field season. Initial exploration by Pantoro was focused on gold only as such not all Pantoro holes were assayed for Pt and Pd, there are additional pulps from this drilling from 2017-2018 currently being reviewed for additional Pt and Pd assaying.

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.

Previous Thunderlara Drilling Results

The information is extracted from the reports entitled 'First Quarter Activities & Cashflow Report' created on 30 January 2007 and 'Platinum - Significant New Discovery in the East Kimberley' created on 17 August 2006 and are available to view on on the ASX (www.asx.com.au) under the code ASX:THX. 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 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.

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.