ASX Announcement
13 September 2021

Green Lantern Maiden Mineral Resource and Ore Reserve

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to announce its maiden Mineral Resource Estimate and Ore Reserve at the Green Lantern Deposit, part of the Scotia Mining Centre at the Norseman Gold Project (PNR: 50%).

Key Highlights

- Maiden Mineral Resource Estimate (MRE) of 6.8 Mt @ 1.4 g/t Au for 310,000 ounces.
- Current Life of Mine plan includes 1.95 Mt @ 1.7 g/t of run of mine ore and an additional 1.32 Mt @ 0.8 g/t of low-grade ore. The Life of Mine plan is inclusive of Inferred Mineral Resources occurring within the pit shell.
- Maiden Ore Reserve of 2.65 Mt @ 1.3 g/t Au for 110,000 ounces @ a 0.6 g/t cut-off grade.
- Green Lantern adds 18% to the Global Ore Reserve and substantially increases mine life.
- Low Strip Ratio of 7:1.
- Discovery Cost of $14.40 per Ounce from 37,700 metres of drilling.
- Mineral Resource remains open to south and at depth with no known geological features that could cause the orebody to terminate.
- Additional drilling to expand the Mineral Resource and convert Inferred material into Indicated Mineral Resource and Ore Reserve is ongoing.

Ongoing drilling continues to impress with new results including:

- 5 m @ 6.48 g/t Au from 107 m.
- 4 m @ 7.16 g/t Au from 115 m.
- 8 m @ 10.42 g/t Au from 41 m inc. 2 m @ 35.73 g/t Au from 46 m.
- 9 m @ 3.05 g/t Au from 93 m.
- 20 m @ 2.06 g/t Au from 42 m.
- 6 m @ 3.35 g/t Au from 76 m.
- 4 m @ 5.02 g/t Au from 107 m.
- 3 m @ 9.52 g/t Au from 54 m.

Commenting on the results, Managing Director Paul Cmrlec said:

> "Green Lantern is a big, valuable addition to the Norseman Gold Project directly resulting from Pantoro's exploration program which has operated in parallel with resource development drilling. Rapid progression of the deposit from discovery in August 2020 to Ore Reserve status in approximately one year is an outstanding result. We look forward to continuing to grow the resource along strike and converting additional Inferred Resources to the Indicated category with additional drilling.
>
> The Green Lantern open pit will have a low stripping ratio with mineralisation commencing from surface. Additional Ore Reserves at Green Lantern will further enhance the excellent outcomes generated by the Phase One mine plan. Detailed work to integrate Green Lantern into the mine plan is underway. We look forward to continuing to grow the mine life at Norseman through definition of additional Ore Reserves with resource definition continuing in multiple areas."

Pantoro Limited
ABN 30 003 207 467

t: +61 8 6263 1110 | e: admin@pantoro.com.au | w: www.pantoro.com.au
PO Box 1353 West Perth WA 6872 | Level 2, 46 Ventnor Ave, West Perth WA 6005

Green Lantern

Green Lantern lies approximately 270 metres to the South East of the Scotia Open Pit, and is open at depth and along strike to the South. The southernmost drill line completed to date is typical of the Green Lantern deposit generally with no indication that the system is weakening along strike.

The current drilling which is designed to achieve spacing suitable for Ore Reserve calculation (nominally 25 m x 25 m), has continued to increase resource confidence, infilling multiple lodes and further refining understanding of the controls on mineralisation.

The Green Lantern Mineral Resource estimate incorporates the previously reported Lady Eleanor Mineral Resource, and is reported to the 160 mRL (nominally 150 metres below topographic surface). Drilling results to date present multiple opportunities for further definition of high grade underground resources at depth, however underground modelling has not yet been undertaken.

The current Green Lantern Mineral Resource is set out in the table below:

Reporting Group	Cut Off (g/t)	Indicated			Inferred			Total		
		kT	g/t Au	kOz	kT	g/t Au	kOz	kT	g/t Au	kOz
Open Pit	0.5	3,962	1.4	180	2,849	1.4	132	6,811	1.4	312

Table 1: Green Lantern Mineral Resource Estimate.

N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The initial open pit optimisation for Green Lantern identifies an open pit with strike length of approximately 850 metres, and a stripping ratio of 7:1. The total life of mine plan (inclusive of inferred material) includes 1.95 Mt @ 1.7 g/t of run of mine material, and an additional 1.32 Mt @ 0.8 g/t of low-grade ore to be initially stockpiled and blended as required. The total life of mine plan includes 3.27 Mt @ 1.4g/t for 143,000 ounces Au.

Reporting Group	Cut Off (g/t)	ROM Material			Low Grade Material			Total		
		kT	g/t Au	kOz	kT	g/t Au	kOz	kT	g/t Au	kOz
Open Pit	0.6	1,952	1.7	109	1,316	0.8	34	3,268	1.4	143

Table 2: Green Lantern Life of Mine Plan including Inferred Resources inside the optimization shell.

N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The Ore Reserve consists of 2.65 Mt @ 1.3 g/t for 110,000 ounces Au of run of mine material, and in addition, the Life of Mine Plan incorporates 620 Kt @ 1.6 g/t for 32,000 ounces of Mineral Resources in the Inferred category*. The Ore Reserve can be economically mined in the identified open pit shell without inclusion of the Inferred Mineral Resources.

Reporting Group	Cut Off (g/t)	Proven			Probable			Total		
		kT	g/t Au	kOz	kT	g/t Au	kOz	kT	g/t Au	kOz
Open Pit	0.6	-	-	-	2,646	1.3	111	2,646	1.3	111

Table 3: Green Lantern Ore Reserve Summary.

N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

* The Inferred Mineral Resources have had modifying factors applied in the same manner as the Ore Reserve. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

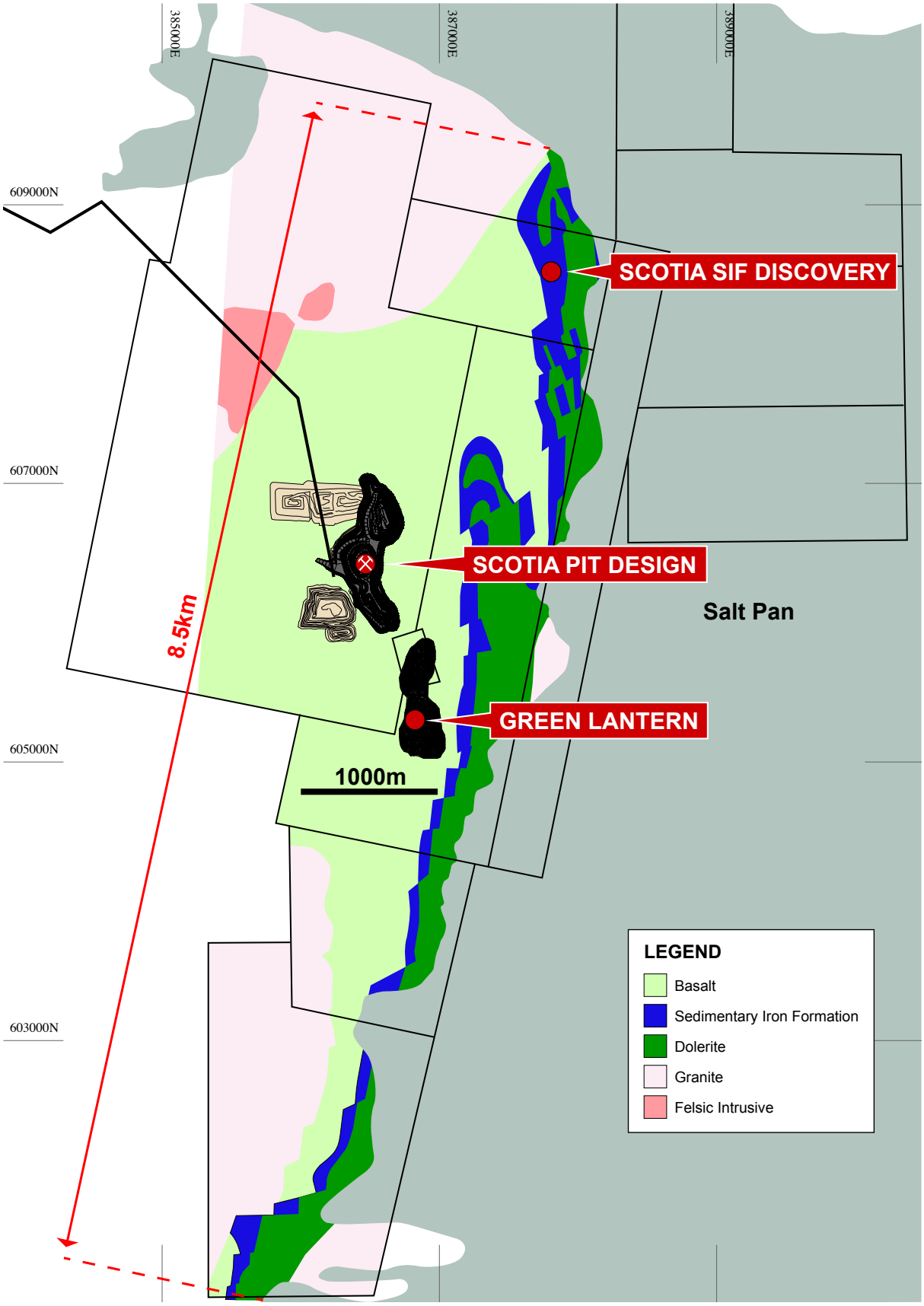


Figure: Plan of Green Lantern Pit Optimisation and Scotia Design

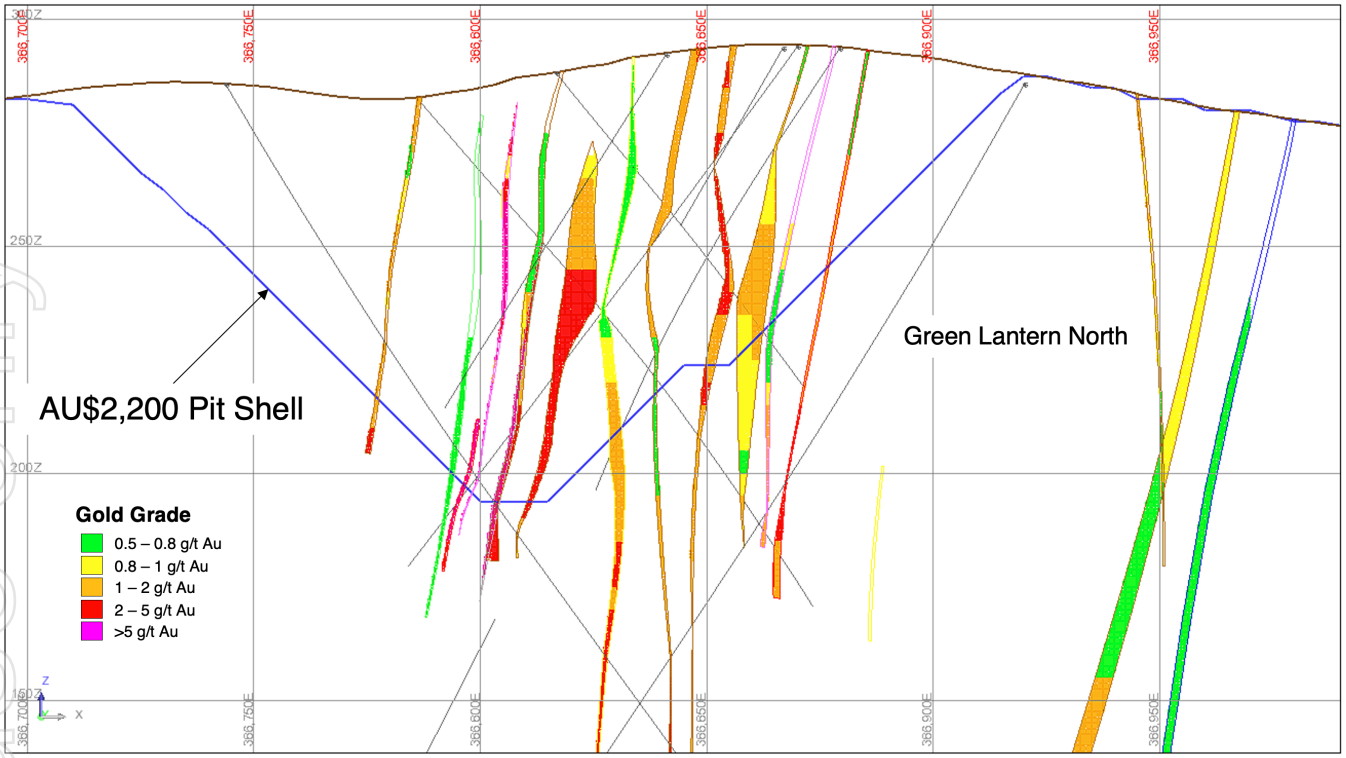


Figure: Green Lantern North – Cross Section 6405600mN +/- 12.5m

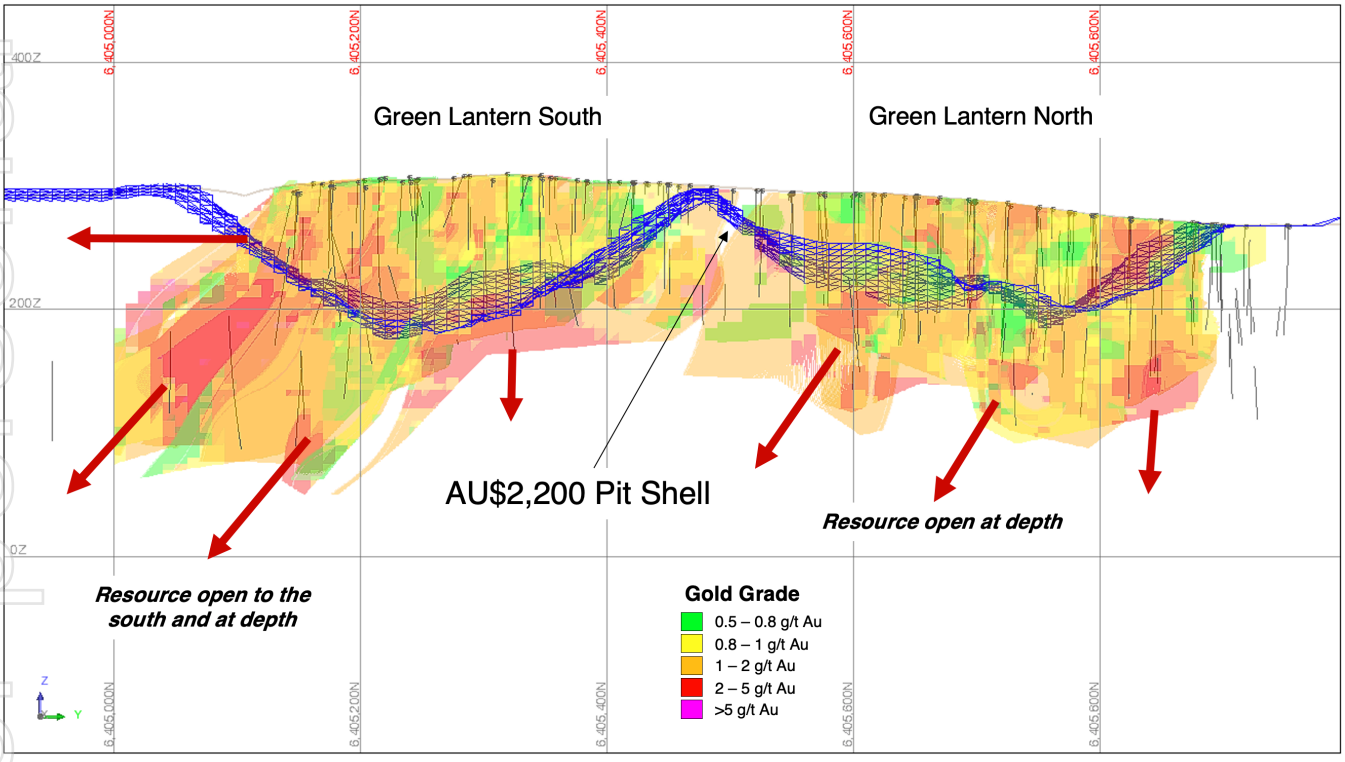
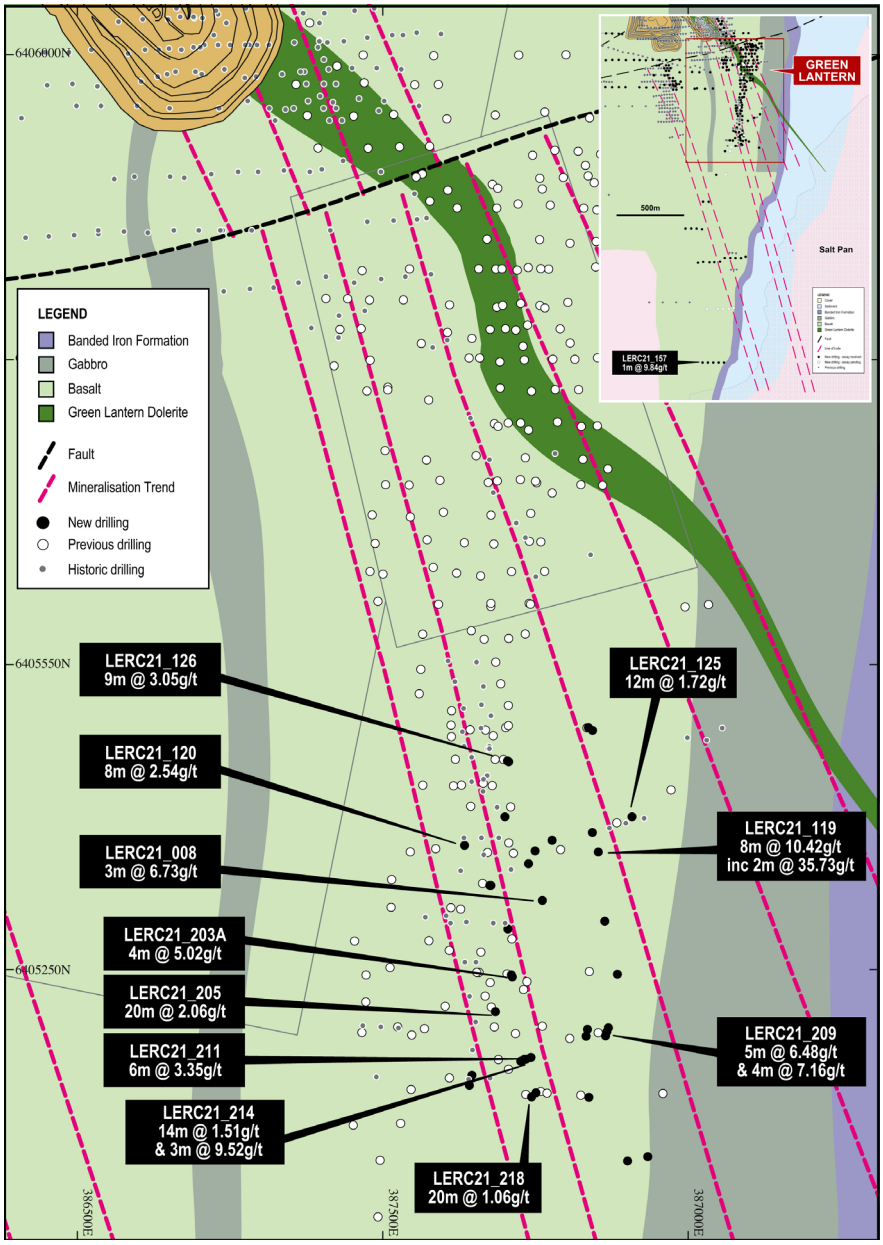


Figure: Green Lantern – Long Section 386860m +/- 25m

Additional drilling results incorporated into the Mineral Resource estimate not previously reported include:

- 5 m @ 6.48 g/t Au from 107 m.
- 4 m @ 7.16 g/t Au from 115 m.
- 8 m @ 10.42 g/t Au from 41 m inc. 2 m @ 35.73 g/t Au from 46 m.
- 9 m @ 3.05 g/t Au from 93 m.
- 20 m @ 1.06 g/t Au from 19 m.
- 20 m @ 2.06 g/t Au from 42 m.
- 6 m @ 3.35 g/t Au from 76 m.
- 4 m @ 5.02 g/t Au from 107 m.
- 14 m @ 1.51 g/t Au from 1 m.
- 3 m @ 9.52 g/t Au from 54 m.
- 8 m @ 2.54 g/t Au from 48 m.
- 12 m @ 1.72 g/t Au from 68 m.
- 3 m @ 6.73 g/t Au from 53 m.



About Scotia Mining Centre

The Scotia Mining Centre is located approximately 25 km south of Norseman and was discovered in 1893. The historic production recorded from the Scotia mine via open pit and underground mining was 811,000 tonnes @ 5.9 g/t Au for 155,000 ounces. Scotia was actively mined from 1987 until 1996.

The Scotia Mining Centre hosts a number of Mineral Resource areas in close proximity, including the dominant Scotia Mineral Resource and smaller satellite Resources at Lady Eleanor, Free Gift and Panda. The area also includes the recent Green Lantern discovery, which not yet been classified within the existing Mineral Resource.

Prior to this release, the Mineral Resource at the Scotia Mining Centre was estimated to contain 4.15 Mt @ 3.45 g/t Au for 460,000 ounces (refer to ASX Announcement titled "DFS for the Norseman Gold Project" created on 12 October 2020). The inclusion of Green Lantern has increased the Scotia Mineral Resource to 10.6 Mt @ 2.2 g/t Au for 751,000 ounces Au.

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 more than 1,000 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 4.5 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.

Pre-construction works are underway, with first production planned for the first half of 2022. An additional 100,000 metres of drilling is planned to be completed during 2021 with the aim of doubling the current mining inventory.

Enquiries

Paul Cmrlec | Managing Director I Ph: +61 8 6263 1110 I Email: admin@pantoro.com.au
This announcement was authorised for release by Paul Cmrlec, Managing Director.

Appendix 1 – Material Information Summary - Mineral Resources

Material information summary as required under ASX Listing Rule 5.8 and JORC 2012 reporting guidelines.

Mineral Resource Statement

The Mineral Resource statement for the Green Lantern Mineral Resource Estimate (GLMRE) was prepared during September 2021 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Modelling of the geological structural framework and the resultant 45 mineralisation domains were used as the basis for the GLMRE and was completed by Pantoro technical personnel.

The Green Lantern Mineral Resource (GLMRE) is based on a total of 37,704m of drilling completed by Pantoro since March 2020 from 292 reverse circulation and 21 diamond holes. The Pantoro drilling has defined the Mineral Resource to approximately 150m below the surface along a strike length of 930m, and incorporates the previously defined Lady Eleanor deposit to the south. Historical drilling by Central Norseman Gold Corporation (CNGC) prior to 2020 was included in the GLMRE and consisted of 8,229m from 144 reverse circulation and 13 diamond core holes.

The mineralised estimation domains at Green Lantern were informed by Reverse Circulation drilling (271 drill holes), with Diamond Drilling (25 drill holes inclusive of diamond tails).

In the opinion of Pantoro, the reported resource estimation is a reasonable representation of the global gold mineral resources within the deposit, based on Reverse Circulation and Diamond Drilling sampling data available as of 28 August, 2021. The reportable MRE is detailed in Table 1 below.

Reporting Group	Cut Off (g/t)	Indicated			Inferred			Total		
		kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Open Pit	0.5	3,962	1.4	180	2,849	1.4	132	6,811	1.4	312

Table 1: Green Lantern Mineral Resource Estimate.
N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

QAQC analysis has indicated that sampling methodology is adequate to support the MRE.

Drilling Techniques

A variety of drilling techniques were used at the Green Lantern deposit, however the majority of drilling has utilised Reverse Circulation and diamond drilling, including NQ2 diameter diamond core tails from RC pre-collars. Reverse circulation drilling was carried out using a face sampling hammer and a 5 ¾ inch diameter bit. All pre-collars were sampled.

Diamond Core Drilling

All diamond core was orientated and logged by a qualified geologist and generally sampled according to geology for the full drilled length. The core was cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw. Core from the right hand side (RHS) of the cutting line was routinely sampled and assayed, the other half retained in core trays on site for further analysis and storage.

The majority of the drilled core was sampled and assayed for the entire drilled length, but some historical holes and earlier Pantoro drilling selected sampling was undertaken. In these circumstances All mineralised zones were sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m where clearly defined mineralisation is evident. All diamond core is stored in core trays and was aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run metreage and any core loss if encountered.

Downhole surveys were conducted during drilling, initially using a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled to 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.

No significant core loss has been noted from the mineralised zones during the recent diamond core drilling. Visible gold was encountered at the project and where observed during logging.

Reverse Circulation Drilling

Samples were collected via both a cone splitter and a rig-mounted static splitter used, with sample falling though a riffle splitter and sampled every 1 m. Diamond hole pre-collars were sampled at 1m intervals.

All RC holes are geologically logged by a qualified geologist and logging parameters included: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. All holes were logged in the entirety and 100% of the holes were logged. Appropriately qualified company personnel supervise the drilling programs on site and monitor sample quality and integrity. Recovery and sample quality were visually monitored, and laboratory sample weights recorded and reviewed. Chip trays from each logged interval are retained and stored for reference.

The reverse circulation holes were typically dry, but where significant water was encountered and the sample quality was comprised, the hole was abandoned to prevent the collection of wet samples. Critical holes were either diamond tailed or re-drilled from surface using a RC pre-collar and diamond core tail.

Reverse Circulation samples of 2-5 kg in weight were dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) where they were crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Diamond samples 0.5-3.5 kg samples were dispatched to an external accredited laboratory (BVA Perth) where they were crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). The processes applied are industry standard for this type of sample.

Historical drill sampling by CNGC from the commencement of the mine until late 1995 were assayed on site until the closure of the onsite laboratory when the samples were sent to Silver Lake lab at Kambalda. From November 2001, CNGC drill samples were sent to Analabs in Kalgoorlie, which was 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). Review of the drilling programs indicated all mineralised intervals were assayed and were considered to be to industry standard at that time.

Sample Analysis Method

Samples were analysed at Bureau Veritas in Kalgoorlie and Perth. 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. Screen fire assays consists of screening 500g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice.

Certified Reference Material (CRM), blanks and duplicate samples are included as part of the QAQC system. In addition, the assay laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory included routine tests to ensure that the specified 90% passing 75 micron was being achieved. Follow-up re- assaying was performed by the laboratory upon company request following review of assay data. Acceptable bias and precision of the assay data was established given the nature of the deposit and the level of classification.

Geology and Geological Interpretation

The Green Lantern deposit is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt.

The mineralisation at Scotia Mining Centre is hosted by shear zones that transect the Woolyeenyer Formation, with various types of intruding dykes. The rocks differ from that at Norseman, in that the stratigraphy were formed at higher metamorphic grades, and at a higher temperature for alteration minerals. Primary gold is located in shear zones with quartz sulphide veins predominantly pyrrhotite and is structurally controlled by closely spaced brittle faults of varying orientations. Gold mineralisation is hosted by a D3 ductile shear zone striking north north-west and north, dipping east. Within the mine workings this follows a north striking, east dipping gabbroic dyke.

The Green Lantern mineralised system has developed as a wide zone of narrow, high-grade gold-bearing, quartz-pyrrhotite veins hosted within a broad shear zone which overprints both pillowed basalts and dolerite intrusions. The orientation of stratigraphy strikes NNE-SSW, dipping steeply WNW, whereas the contacts of mafic intrusions strike parallel with this, as well as being N-S and NNW-SSE striking. Shear zones have similar orientations.

The Green Lantern mineralisation is hosted dominantly within gabbro intrusions, including the megacrystic plagioclase bearing (Bluebird type) and standard medium to coarse-grained gabbro. The mineralisation is characterised by arrays of NW-SE to N-S striking, both west and east dipping quartz veins and shears which appear to rotate from a N-S strike in the north to a NW-SE strike in the south. Inside the megacrystic gabbro are additional vein arrays of WNW-ESE striking, variably NNE-.

Estimation Methodology

A three dimensional (3D) Ordinary Kriging interpolation approach was employed to estimate block grades within the mineralisation domains, underpinned by composites on 1 metre lengths. Composites included all available diamond, and reverse circulation assay data and were 'best fit' with residuals reviewed and discarded prior to estimation.

Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain were completed. Based on the analysis, individual top cuts were applied to each domain.

The 3D parent estimation block size selected for interpolation was 10 metres in the Y, 5 metres in the X and 5 metres in the Z direction with the parent block size being determined through kriging neighbourhood analysis, review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralization wireframes. No block rotation was applied.

Variography was based on the grouped main domains representative of the two dominant mineralisation orientations (NS shears and NNW structures). The resultant variogram and search parameters acted as a well-informed proxy which was applied to all domains across the deposit with statistical, geometric and spatial proximity similarities.

The search strategy used a maximum extrapolation distance of 111 metres over three search passes. The first pass search was equal to the variogram maximum range (37 metres) with the second pass search double the variogram range (74 metres) and the third pass triple the variogram range (111 metres). A constant minimum of 4 and maximum of 16 composites was maintained across the first and second search passes, dropping to a minimum of 3 samples for the third pass.

A grade distance limiting function was applied to all domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain, this being 37 metres.

Check estimates were completed utilising Inverse Distance Squared (ID2) interpolation. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

Bulk densities for both the mineralisation and waste were applied as follows;

- Fresh = 2.9 g/cm3
- Transitional = 2.6 g/cm3
- Oxide = 1.8 g/cm3

Classification Criteria

The current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.

Additional considerations were the stage of project assessment, amount of diamond drilling completed, the current understanding of mineralisation controls and selectivity within an open pit mining environment.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate, and estimation quality was considered reasonable.

Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate and where estimation quality was considered low.

Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification. A nominal 160mRL was used to constrain the MRE at an approximate 150m vertical depth below surface.

This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Grade Cut-off Parameters

The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for the global resource and is based upon economic parameters and depths (within 150 m of topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.

Assessment of Reasonable Prospects for Economic Extraction

The material reported in the Green Lantern MRE is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations.

The MRE extends nominally 150 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted. The nearby Scotia deposit has current pit designs to 150m vertical depth which formed part of the September 2020 DFS.

No dilution, cost factors or metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations.

Appendix 2 – Material Information Summary – Ore Reserves

Material Assumptions For Ore Reserves

The Ore Reserve estimate is based on the 2021 Green Lantern Mineral Resource estimate. The Ore Reserve is based on provision of additional ore feed to the Phase 1 plan detailed in DFS specific to the Norseman Gold Project, completed in October 2020. Mining factors and costs used to generate this Ore Reserve estimate are based on the costs defined in the Definitive Feasibility study (Refer to ASX release dated 12 October 2020, titled "DFS Confirms Attractive Economics and Mine Life").

Classification

The Ore Reserve has been derived from Indicated Mineral Resources. The Inferred Mineral Resource has been excluded from the Ore Reserve. Probable Ore Reserves are derived from Indicated Mineral Resources. It is the Competent Person's view that the classification used for this Ore Reserve estimate is appropriate.

Mining Factors Or Assumptions

The proposed Scotia Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches. Pit wall angles were designed based on geotechnical recommendations and are 44 degrees on average.

Dilution allowed for is 15% which in the opinion of the Competent Person is appropriate for the multiple lodes within the planned open pit. Dilution was applied at zero grade.

Mining recoveries were set at 95%.

The Ore Reserve is inclusive of the dilution and mining recovery factors applied.

Metallurgical Factors Or Assumptions

The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 92%. The Ore Reserve is reported before application of metallurgical recovery factors.

Cut-Off Parameters

Cut-off grade was estimated using a cost model developed specifically for the Green Lantern Open Pit, this grade was 0.6g/t. Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.

Cut-off grade estimates were generated using a gold price assumption of A$2,400 per ounce.

Estimation Methodology

An open pit optimisation using the Whittle 4D software package and mining schedule using Microsoft Excel was created to evaluate ore to be won from the open pit. Costs detailed in the 2020 DFS were utilised as design input factors to define the economically extractable ore units within the open pit. The Ore Reserve only includes the portion of the Indicated Mineral Resource that was determined to be economic to mine as a result of the of the technical and financial modelling undertaken.

Material Modifying Factors, Approvals And Infrastructure Requirements

Mining and processing operations are planned to be conducted wholly within granted Mining Leases and will require statutory approval of the Mining Proposal and Project Management Plan prior to commencement.

The granted Ground Water Extraction License for the Scotia Mining Centre will allow for the extraction and use of water for mining operations at Green Lantern.

Tailings disposal facilities are in place and are wholly within granted Mining Leases. Mining and processing infrastructure formed part of the DFS and this infrastructure will be suitable for mining and processing of Green Lantern once in place. Costs associated with constructing infrastructure for the purposes of mining and processing were accounted for in the DFS and no material additional costs are expected as a result of adding green Lantern to the mine plan.

Reporting Group	Cut Off (g/t)	Proven			Probable			Total		
		kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Open Pit	0.6	0	0	0	2,646	1.3	111	2,646	1.3	111

Table 2: Green Lantern Ore Reserve Summary.

Appendix 3 – 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)	Est. True Width (m)
LERC21_185A	6405450	386918	290	-75	90	120		6	7	1	2.21	0.51
LERC21_185A	6405450	386918	290	-75	90	120		88	89	1	7.11	0.37
LERC21_185A	6405450	386918	290	-75	90	120		103	106	3	1.87	0.89
LERC21_185A	6405450	386918	290	-75	90	120		118	120	2	1.45	0.47
LERC21_135	6405100	386956	275	-60	90	80		1	2	1	1.81	0.65
LERC21_135	6405100	386956	275	-60	90	80		13	15	2	3.21	1.45
LERC21_134	6405100	386956	275	-50	270	100		68	74	6	1.25	2.66
LERC21_184A	6405450	386918	290	-50	90	120	NSA					
LERC21_122	6405201	386918	291	-50	305	100	NSA					
LERC21_207	6405356	386889	304	-64	57	90		19	21	2	1.95	0.37
LERC21_207	6405356	386889	304	-64	57	90		28	33	5	1.35	0.93
LERC21_207	6405356	386889	304	-64	57	90		37	40	3	1.69	0.63
LERC21_207	6405356	386889	304	-64	57	90		47	48	1	1.50	0.17
LERC21_207	6405356	386889	304	-64	57	90		75	82	7	1.76	1.66
LERC21_207	6405356	386889	304	-64	57	90		87	89	2	4.24	0.40
LERC21_206	6405195	386917	291	-58	244	124		62	63	1	1.05	0.34
LERC21_206	6405195	386917	291	-58	244	124		85	89	4	1.30	1.81
LERC21_204	6405246	386942	287	-57	240	100		11	26	15	1.21	5.21
LERC21_204	6405246	386942	287	-57	240	100		29	31	2	2.64	0.76
LERC21_204	6405246	386942	287	-57	240	100		41	44	3	1.18	0.99
LERC21_204	6405246	386942	287	-57	240	100		49	50	1	1.05	0.27
LERC21_190A	6405350	386877	307	-65	80	175		71	72	1	6.07	0.47
LERC21_190A	6405350	386877	307	-65	80	175		93	94	1	3.88	0.27
LERC21_190A	6405350	386877	307	-65	80	175		111	112	1	1.32	0.32
LERC21_127	6405425	386850	303	-50	90	168		6	7	1	2.09	0.70
LERC21_127	6405425	386850	303	-50	90	168		38	39	1	1.72	0.71
LERC21_210	6405202	386935	288	-50	310	76	NSA					
LERC21_118	6405337	386869	307	-54	113	130		37	38	1	1.02	0.60
LERC21_118	6405337	386869	307	-54	113	130		65	66	1	2.84	0.71

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)	Est. True Width (m)
LERC21_118	6405337	386869	307	-54	113	130		103	104	1	1.1	0.67
LERC21_118	6405337	386869	307	-54	113	130		123	126	3	2.89	1.21
LERC21_200	6405290	386932	292	-50	90	64		7	11	4	1.085	3.15
LERC21_200	6405290	386932	292	-50	90	64		14	15	1	1.91	0.78
LERC21_200	6405290	386932	292	-50	90	64		47	48	1	2.53	0.78
LERC21_098	6405319	386838	310	-75	85	150		2	7	5	1.13	1.97
LERC21_098	6405319	386838	310	-75	85	150		65	67	2	1.04	0.63
LERC21_098	6405319	386838	310	-75	85	150		81	89	8	1.27	1.51
LERC21_098	6405319	386838	310	-75	85	150		105	108	3	1.22	0.42
LERC21_209	6405200	386940	288	-50	290	136		51	54	3	1.19	0.98
LERC21_209	6405200	386940	288	-50	290	136		61	66	5	0.93	1.99
LERC21_209	6405200	386940	288	-50	290	136		83	84	1	1.04	0.26
LERC21_209	6405200	386940	288	-50	290	136		90	93	3	1.07	0.88
LERC21_209	6405200	386940	288	-50	290	136		107	112	5	6.48	1.45
LERC21_209	6405200	386940	288	-50	290	136		115	119	4	7.16	1.22
LERC21_119	6405346	386926	303	-65	85	150		16	19	3	1.39	1.74
LERC21_119	6405346	386926	303	-65	85	150		36	38	2	1.79	0.85
LERC21_119	6405346	386926	303	-65	85	150		41	49	8	10.42	3.67
LERC21_119	6405346	386926	303	-65	85	150	incl.	46	48	2	35.73	0.92
LERC21_096	6405319	386839	311	-60	90	135		27	31	4	1.00	1.98
LERC21_096	6405319	386839	311	-60	90	135		45	53	8	0.92	4.55
LERC21_096	6405319	386839	311	-60	90	135		101	102	1	1.26	0.67
LERC21_096	6405319	386839	311	-60	90	135		105	108	3	1.24	2.24
LERC21_096	6405319	386839	311	-60	90	135		114	119	5	2.57	2.77
LERC21_126	6405420	386853	303	-50	105	126		10	15	5	0.98	3.38
LERC21_126	6405420	386853	303	-50	105	126		27	29	2	2.21	1.11
LERC21_126	6405420	386853	303	-50	105	126		93	102	9	3.05	5.30
LERC21_208	6405196	386932	289	-50	270	130		28	32	4	1.22	1.91
LERC21_208	6405196	386932	289	-50	270	130		40	42	2	1.36	1.12
LERC21_208	6405196	386932	289	-50	270	130		45	47	2	1.30	1.02
LERC21_208	6405196	386932	289	-50	270	130		78	79	1	5.94	0.44

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)	Est. True Width (m)
LERC21_208	6405196	386932	289	-50	270	130		98	105	7	2.43	3.24
LERC21_208	6405196	386932	289	-50	270	130		120	121	1	1.92	0.38
LERC21_121	6405362	386922	303	-55	37	60		20	23	3	1.12	1.93
LERC21_121	6405362	386922	303	-55	37	60		31	36	5	1.89	2.08
LERC21_121	6405362	386922	303	-55	37	60		49	50	1	1.66	0.40
LERC21_218	6405149	386875	295	-50	270	111		19	39	20	1.06	10.67
LERC21_218	6405149	386875	295	-50	270	111		63	65	2	6.71	0.77
LERC21_218	6405149	386875	295	-50	270	111		68	69	1	1.11	0.49
LERC21_218	6405149	386875	295	-50	270	111		84	85	1	2.91	0.44
LERC21_219	6405146	386872	295	-60	250	112		4	5	1	2.54	0.37
LERC21_219	6405146	386872	295	-60	250	112		41	42	1	1.44	0.39
LERC21_219	6405146	386872	295	-60	250	112		93	104	11	1.74	4.05
LERC21_219	6405146	386872	295	-60	250	112		110	111	1	2.90	0.22
LERC21_205	6405215	386842	306	-80	90	100		5	10	5	1.27	0.44
LERC21_205	6405215	386842	306	-80	90	100		42	62	20	2.06	3.85
LERC21_211	6405824	386843	274	-55	270	136		3	4	1	1.51	0.45
LERC21_211	6405824	386843	274	-55	270	136		12	13	1	1.28	0.29
LERC21_211	6405824	386843	274	-55	270	136		31	34	3	1.34	1.41
LERC21_211	6405824	386843	274	-55	270	136		42	52	10	1.28	4.07
LERC21_211	6405824	386843	274	-55	270	136		76	82	6	3.35	2.58
LERC21_211	6405824	386843	274	-55	270	136		91	92	1	1.47	0.29
LERC21_203	6405246	386855	305	-50	72	30		11	15	4	2.20	2.98
LERC21_203	6405246	386855	305	-50	72	30		29	30	1	1.17	0.76
LERC21_203A	6405244	386856	305	-50	90	115		64	66	2	1.46	1.44
LERC21_203A	6405244	386856	305	-50	90	115		84	88	4	0.92	3.26
LERC21_203A	6405244	386856	305	-50	90	115		107	111	4	5.02	3.06
LERC21_220	6405145	386919	284	-50	95	82		5	8	3	2.74	1.98
LERC21_220	6405145	386919	284	-50	95	82		57	58	1	1.37	0.63
LERC21_202	6405283	386852	308	-50	110	96		31	33	2	1.32	1.12
LERC21_202	6405283	386852	308	-50	110	96		57	60	3	3.32	2.10
LERC21_202	6405283	386852	308	-50	110	96		71	76	5	3.11	3.03

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)	Est. True Width (m)
LERC21_202	6405283	386852	308	-50	110	96		87	89	2	1.22	1.23
LERC21_213	6405176	386866	300	-75	90	112		0	11	11	1.22	3.58
LERC21_213	6405176	386866	300	-75	90	112		21	22	1	1.38	0.20
LERC21_213	6405176	386866	300	-75	90	112		34	40	6	2.93	1.49
LERC21_213	6405176	386866	300	-75	90	112		44	51	7	1.40	1.50
LERC21_213	6405176	386866	300	-75	90	112		65	66	1	1.64	0.31
LERC21_217	6405163	386823	306	-65	50	95		3	5	2	1.17	1.27
LERC21_217	6405163	386823	306	-65	50	95		21	25	4	1.40	1.78
LERC21_217	6405163	386823	306	-65	50	95		43	47	4	1.09	1.56
LERC21_217	6405163	386823	306	-65	50	95		50	54	4	1.11	1.47
LERC21_217	6405163	386823	306	-65	50	95		69	73	4	0.91	1.57
LERC21_217	6405163	386823	306	-65	50	95		90	91	1	1.07	0.33
LERC21_212	6405175	386864	300	-60	270	150		0	7	7	2.63	1.94
LERC21_212	6405175	386864	300	-60	270	150		29	34	5	1.31	0.98
LERC21_212	6405175	386864	300	-60	270	150		38	44	6	0.87	1.98
LERC21_212	6405175	386864	300	-60	270	150		63	64	1	4.24	0.30
LERC21_212	6405175	386864	300	-60	270	150		86	87	1	1.16	0.26
LERC21_212	6405175	386864	300	-60	270	150		120	121	1	12.00	0.27
LERC21_212	6405175	386864	300	-60	270	150		132	134	2	1.11	0.72
LERC21_215	6405178	386871	299	-50	90	130		3	7	4	1.39	2.29
LERC21_215	6405178	386871	299	-50	90	130		23	27	4	1.60	2.75
LERC21_215	6405178	386871	299	-50	90	130		31	38	7	1.07	4.69
LERC21_215	6405178	386871	299	-50	90	130		46	50	4	0.84	2.61
LERC21_215	6405178	386871	299	-50	90	130		61	63	2	2.39	1.23
LERC21_215	6405178	386871	299	-50	90	130		68	70	2	1.66	1.19
LERC21_215	6405178	386871	299	-50	90	130		73	77	4	2.42	2.30
LERC21_215	6405178	386871	299	-50	90	130		92	95	3	1.00	2.00
LERC21_215	6405178	386871	299	-50	90	130		101	102	1	1.13	0.64
LERC21_215	6405178	386871	299	-50	90	130		109	110	1	3.61	0.68
LERC21_014	6405307	386881	305	-55	90	172		0	4	4	1.78	2.57
LERC21_014	6405307	386881	305	-55	90	172		17	19	2	1.13	1.34

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)	Est. True Width (m)
LERC21_014	6405307	386881	305	-55	90	172		86	91	5	1.16	3.30
LERC21_014	6405307	386881	305	-55	90	172		96	99	3	1.30	1.89
LERC21_014	6405307	386881	305	-55	90	172		109	110	1	2.52	0.54
LERC21_014	6405307	386881	305	-55	90	172		129	130	1	2.93	0.57
LERC21_014	6405307	386881	305	-55	90	172		142	143	1	1.22	0.56
LERC21_214	6405176	386867	300	-60	90	121		1	15	14	1.51	7.64
LERC21_214	6405176	386867	300	-60	90	121		20	28	8	1.16	3.28
LERC21_214	6405176	386867	300	-60	90	121		32	34	2	3.33	1.00
LERC21_214	6405176	386867	300	-60	90	121		45	46	1	1.11	0.46
LERC21_214	6405176	386867	300	-60	90	121		54	57	3	9.52	1.35
LERC21_214	6405176	386867	300	-60	90	121		60	63	3	1.60	1.37
LERC21_214	6405176	386867	300	-60	90	121		88	89	1	1.59	0.51
LERC21_123	6405375	386850	305	-50	90	135		0	1	1	1.15	0.77
LERC21_123	6405375	386850	305	-50	90	135		13	14	1	3.32	0.71
LERC21_123	6405375	386850	305	-50	90	135		60	65	5	1.26	3.90
LERC21_123	6405375	386850	305	-50	90	135		73	74	1	1.14	0.76
LERC21_123	6405375	386850	305	-50	90	135		108	109	1	1.06	0.81
LERC21_123	6405375	386850	305	-50	90	135		115	120	5	0.91	3.36
LERC21_216	6405155	386821	306	-65	95	90		5	6	1	1.35	0.67
LERC21_216	6405155	386821	306	-65	95	90		43	54	11	1.18	5.43
LERC21_216	6405155	386821	306	-65	95	90		67	70	3	1.74	1.29
LERC21_120	6405352	386817	309	-60	70	135		23	24	1	1.08	0.49
LERC21_120	6405352	386817	309	-60	70	135		31	33	2	3.93	1.05
LERC21_120	6405352	386817	309	-60	70	135		48	56	8	2.54	3.94
LERC21_120	6405352	386817	309	-60	70	135		60	64	4	1.24	1.51
LERC21_120	6405352	386817	309	-60	70	135		93	94	1	1.08	0.58
LERC21_120	6405352	386817	309	-60	70	135		102	105	3	1.35	2.01
LERC21_125	6405375	386954	302	-50	310	90		13	14	1	1.26	0.36
LERC21_125	6405375	386954	302	-50	310	90		33	35	2	4.37	0.69
LERC21_125	6405375	386954	302	-50	310	90		40	41	1	2.46	0.29
LERC21_125	6405375	386954	302	-50	310	90		68	80	12	1.72	3.17
LERC21_008	6405300	386878	304	-52	110	177		1	5	4	1.11	2.11

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)	Est. True Width (m)
LERC21_008	6405300	386878	304	-52	110	177		12	14	2	1.45	1.03
LERC21_008	6405300	386878	304	-52	110	177		18	19	1	1.64	0.46
LERC21_008	6405300	386878	304	-52	110	177		30	31	1	1.51	0.43
LERC21_008	6405300	386878	304	-52	110	177		53	56	3	6.73	1.88
LERC21_008	6405300	386878	304	-52	110	177		59	62	3	0.96	1.75
LERC21_008	6405300	386878	304	-52	110	177		68	72	4	1.69	2.19
LERC21_008	6405300	386878	304	-52	110	177		101	102	1	1.06	0.41
LERC21_008	6405300	386878	304	-52	110	177		105	106	1	1.00	0.55
GLRCD21_117	6405576	386740	288	-55	90	138		95	96	1	1.15	0.66
GLRCD21_117	6405576	386740	288	-55	90	138		119.8	121.7	1.9	1.54	1.35

Appendix 4 – 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
Total Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Total Surface South	140	2.3	10	11,380	2.0	718	13,013	2.7	1,150	24,533	2.4	1,884
Total 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**	**17,635**	**3.3**	**1,889**	**19,221**	**3.9**	**2,403**	**41,414**	**3.4**	**4,532**

Scotia Mineral Resources	Cut off (g/t)	Indicated			Inferred			Total		
		kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Scotia Open Pit	0.5	1,552	3.6	180	743	2.3	56	2,295	3.2	236
Scotia Underground	2.0	364	6.2	72	703	4.7	107	1,067	5.2	180
Green Lantern[1]	0.5	3,962	1.4	180	2,849	1.4	132	6,811	1.4	312
Freegift	0.5	-	-	-	254	1.5	13	254	1.5	13
Panda	0.5	68	2.8	6	65	1.9	4	133	2.4	10
Total Scotia		**5,946**	**2.3**	**438**	**4,614**	**2.1**	**312**	**10,560**	**2.2**	**751**

Notes: 1. Green Lantern incorporates the previously reported Lady Eleanor Resource
2. Refer to ASX Announcement entitled 'DFS for the Norseman Gold Project' dated 12 October 2020 for additional details.
3. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
4. Pantoro has a 50% share of the Norseman Gold Project Mineral Resource.

Appendix 5 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to the Mineral Resource Estimate (MRE) for the Green Lantern deposit at the Norseman gold project. • Reverse Circulation (RC) drill samples – 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 drilling (DD) samples (2-5kg) 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 0.15m where clearly defined mineralisation is evident. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted • Historical holes - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the on-site laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently-owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
Drilling techniques	• 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 – HQ2 and NQ2 diamond tail completed on RC or rock roller pre-collars. Some PQ holes were completed for processing testwork (optical ore sorting). • All core has orientations completed where possible with confidence and quality marked accordingly.
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 the cone split rejects. Laboratory sample weights are recorded and reviewed. • RC drilling by previous operators was to industry standard at the time. • DD - No significant core loss within the mineralised zones was noted in the diamond drilling at Green Lantern.
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.	• Core was geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. • 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. • All Pantoro diamond core has been digitally photographed. • The total length of Pantoro drilling completed at Green Lantern is 38,565m (323 holes)) of which 100% has been logged.

Criteria	JORC Code explanation	Commentary
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 were collected from the fixed cone splitter, and were 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 routinely cut along the orientation line under the supervision of an experienced geologist. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates are routinely collected for RC drilling. • Field DD duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Half core is considered appropriate for diamond drill samples.
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.	• Assaying was 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 it's 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 classification level. • Historical RC drill samples until late 1995 were assayed onsite until the closure of the laboratory when the samples were sent to the Silver Lake lab at Kambalda. From November 2001, the samples were assayed at Analabs (Kalgoorlie), subsequently owned and operated by the SGS group. All samples were 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 (and AU FAS, AAS, 50g) and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
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 were no twinned holes drilled as part of these results. • All primary data was logged both on paper and digitally and then entered into the SQL master 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 are 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.
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.	• RC drill holes used a REFLEX GYRO with survey measurements every 5m. • Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. • A Champ Discover magnetic multi-shot drill hole survey tool was utilised for comparison on some holes taking measurements every 30m. • Surface DD/RC drilling is marked out using GPS and final pickups using DGPS collar pickups. • The project is within the MGA 94, zone 51 grid system. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered fit for purpose. • 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.	• The current phase of drilling was nominally on 25m northing lines and spacing was between 10-30m across section lines depending on pre-existing hole positions. • No compositing was applied to RC or diamond sampling. • All RC samples were collected on 1m intervals. • The half-core was sampled, generally on metre intervals, dependent on logged geological contacts. Mineralised core samples varied between 0.15 and 1.2m lengths. • All drill assay intervals were composited to a nominal 1m for the purpose of gold grade estimation.

Criteria	JORC Code explanation	Commentary
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.	• The majority of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures. • Key mineralised structures vary slightly in orientation and estimated true widths were reported on this basis. • No material bias of sampling is evident due to the drill orientation.
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 the affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre-Pantoro operator sample security was 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 the Pantoro data scientist who has internal checks/protocols in place for all QA/QC.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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 Green Lantern deposit is located on tenement number M63/112 which is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. • The tenements predate native title claims and are in good standing with no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area in 1894 and mining was completed by various 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 Patricks, Bullen and Mararoa reefs. Open pits were in operation at the HV1, Daisy, Gladstone and Golden Dragon deposits. The primary focus however was predominantly on the high grade underground mines. • From 2006-2016 the mines were operated by various companies with exploration being far more limited than that seen in the previous years. • The Scotia deposit was drilled and operated by CNGC 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 Green Lantern mineralised system has developed as a wide zone of narrow, high-grade gold-bearing, quartz-pyrrhotite veins hosted within a broad shear zone which overprints both pillowed basalts and dolerite intrusions. The orientation of stratigraphy strikes NNE-SSW, dipping steeply WNW, whereas the contacts of mafic intrusions strike parallel with this, as well as being N-S and NNW-SSE striking. Shear zones have similar orientations. • The Green Lantern mineralisation is hosted dominantly within gabbro intrusions, including the megacrystic plagioclase bearing (Bluebird type) and standard medium to coarse-grained gabbro. The mineralisation is characterised by arrays of NW-SE to N-S striking, both west and east dipping quartz veins and shears which appear to rotate from a N-S strike in the north to a NW-SE strike in the south. Inside the megacrystic gabbro are additional vein arrays of WNW-ESE striking, variably NNE-dipping high-grade veins. • 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 the 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 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 up until database closure for compilation of the MRE 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. • Metal equivalent values have not been used.
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/DD drilling are generally at a high angle to the expected average orientation of the mineralisation. • Downhole lengths are reported and true widths are estimated using prior oriented core measurements as a guide.
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.	• Relevant diagrams have been included within the Mineral Resource report main body of text.
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 included in the tables, including intervals with no significant assays (NSA).
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.

Criteria	JORC Code explanation	Commentary
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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and strike extensions to the currently defined mineralised zones for future MRE updates.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the laboratory into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by the database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation includes surface and trench mapping and drill logging data. • In general, the interpretation of the mineralised structures is clear and infill drilling has confirmed the orientation and spatial positions of the main mineralised zones. • Geological interpretation of the data was used as a basis for the mineralisation zones which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades. • Geology and grade continuity are constrained by quartz veining within the Scotia Shear Zone.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Green Lantern deposit has a drilling defined strike length of 1010m within a mineralised corridor approximately 250m wide. The mineralisation consists of multiple sub-parallel and more cross-cutting zones generally 0.5 to 5m thick which extends to at least 200m metres below surface. • The mineralisation is open along strike to the south and at depth.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Green Lantern deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes including surface mapping and logged veining and alteration. Estimation domains were based on the interpreted structural framework, and the implied geological and grade continuity of the mineralised zones. • Robust geometrically simple domains were interpreted, incorporating internal dilution to ensure grade continuity and using a nominal geological based lower grade cut-off (0.3 g/t Au). • A total of 45 primary mineralisation domains were modelled for the 2021 Green Lantern MRE. Grade interpolation used 1m composited samples constrained by hard boundaries within the defined estimation domains. • A 3D volume block model "3DBM" utilised all the optimised and validated interpolation parameters, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL with sub celling of Y: 0.625 mN, X: 0.3125 mE, Z: 0.625 mRL to provide adequate domain volume definition and to honour the wireframe geometry. Considerations relating to appropriate block size included: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimization. • Diamond Core, Reverse Circulation and Air Core drilling data was utilised for the estimate. • Top cuts were applied to the composited gold attribute after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to each domain. • Variography was based on the grouped main domains representative of the two dominant mineralisation orientations (NS shears and NNW structures). • The search strategy used a maximum extrapolation distance of 111 metres over three search passes. The first pass search was equal to the variogram maximum range (37 metres) with the second pass search double the variogram range (74 metres) and the third pass triple the variogram range (111 metres). A constant minimum of 4 and maximum of 16 composites was maintained across the first and second search passes, dropping to a minimum of 3 samples for the third pass. • A grade distance limiting function was applied to all domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain, this being 37 metres.

Criteria	JORC Code explanation	Commentary
		• Average sample spacing at Green Lantern is nominally 25 metre spaced sections with mainly 1m downhole spaced sampling, widening to a nominal 50 metre section spacing at a vertical depth (VD) of >150m and south of 6405150mN. • All estimates were undertaken using Surpac mining software with 3D implicit modelling of the mineralisation domains completed in Leapfrog Geo V2021.1.2 • Check estimates were completed utilising Inverse Distance Squared (ID2) interpolation. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Density and tonnage was estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for the global resource and is based upon economic parameters and depths (within 150 m vertical depth of the topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The MRE extends nominally 150 m vertically below the topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted. • The nearby Scotia deposit has current pit designs to 150m VD which formed part of the September 2020 DFS.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Scotia (the nearest lithological and structural analogue) has previously been mined by both Open pit and Underground methods with all material treated through the existing Norseman plant with no issues noted for the 155,000 ounces produced historically. • Scotia had a representative sample of fresh ore tested for metallurgical recovery by ALS in 2020 by PNRS, the recovery results were 92.57% recovery by gravity and leaching after 24 hours at P80 75 micron. • No factors from the metallurgy have been applied to the estimates.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density was determined from a total of 340 water immersion (Archimedes principle) density measurements on recent drill core samples. These results were reviewed and compared to the Scotia density database to ensure consistency of final assigned dry density by material types. • Bulk densities for both the mineralisation and waste were applied as follows; » Fresh = 2.9 g/cm3 » Transitional = 2.6 g/cm3 » Oxide = 1.8 g/cm3

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent the confidence and risk associated with the data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as the metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment. • Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate, and the estimation quality was considered reasonable. • Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate and where estimation quality was considered low. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification. A nominal 160mRL was used to constrain the MRE at an approximate 150m vertical depth below surface. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed internally by PNRS with no fatal flaws highlighted and results as expected for the nature and style of the mineralisation with the current estimation techniques applied.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. • No historic production data was available for this deposit at the time of MRE compilation.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Green Lantern Mineral Resource estimate at 13th October 2021. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in drilling and project work which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on costs defined in the Definitive Feasibility Study (DFS) specific to the Norseman Gold Project, which formed part of the DFS completed in October 2020. Open pit optimisation and scheduling has been completed. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• **Open Pit** • Cut-off grades were estimated using a cost model developed specifically for the Green Lantern Open Pit DFS and ranged from 0.6g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	**Open Pit** • The proposed Cobbler Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m heigh and will be mined in two 2.5m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit scheduling. • Pit wall angles were designed based on geotechnical recommendations at Scotia at 44 degrees. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the October 2020 DFS. • Dilution allowed is 15%. Dilution was applied at zero grade. • Mining recoveries were set at 95%.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralization. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 92%. • There are not any know deleterious elements. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • The existing Ground Water Extraction License covering the Scotia Mining Centre will allow for the extraction and use of water for mining operations. • Waste dumps will require statutory approval prior to operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. Approvals are well advanced. • The waste rock comprises is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in October 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sourced locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • A new accommodation village is being constructed within the Norseman township. Construction is nearing completion.

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Costs detailed in the October 2020 DFS were utilised in calculation of the Green Lantern Ore Reserve. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, contractor supplied costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,400 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Mining and Processing Costs detailed in the October 2020 DFS were utilised in calculation of the Green Lantern Ore Reserve. As the Green Lantern deposit is an additional to the DFS, the Phase 1 infrastructure costs for the Norseman Gold Project were not included. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.

Criteria	JORC Code explanation	Commentary
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes required to mine the deposit.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Indicated Resource only. • The Inferred Mineral Resource has been excluded from the Ore Reserve but is included in the Life of Mine Plan. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of deriving the Green Lantern open pit optimisation and schedule. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Exploration Targets, Exploration Results and Mineral Resources

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Finch (B.Sc.), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Finch is a full time employee of the company. Mr Finch is eligible to participate in short and long term incentive plans of and holds and shares options in the Company. Mr Finch 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 Finch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr Paul Cmrlec, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cmrlec is a director and full time employee of the company. Mr Cmrlec is eligible to participate in short and long term incentive plans of and holds shares and options in the company. Mr Cmrlec 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 Cmrlec consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Additional Information on Norseman Gold Project Mineral Resources & Ore Reserves

Additional information on Norseman Gold Project Mineral Resources and Ore Reserves 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.