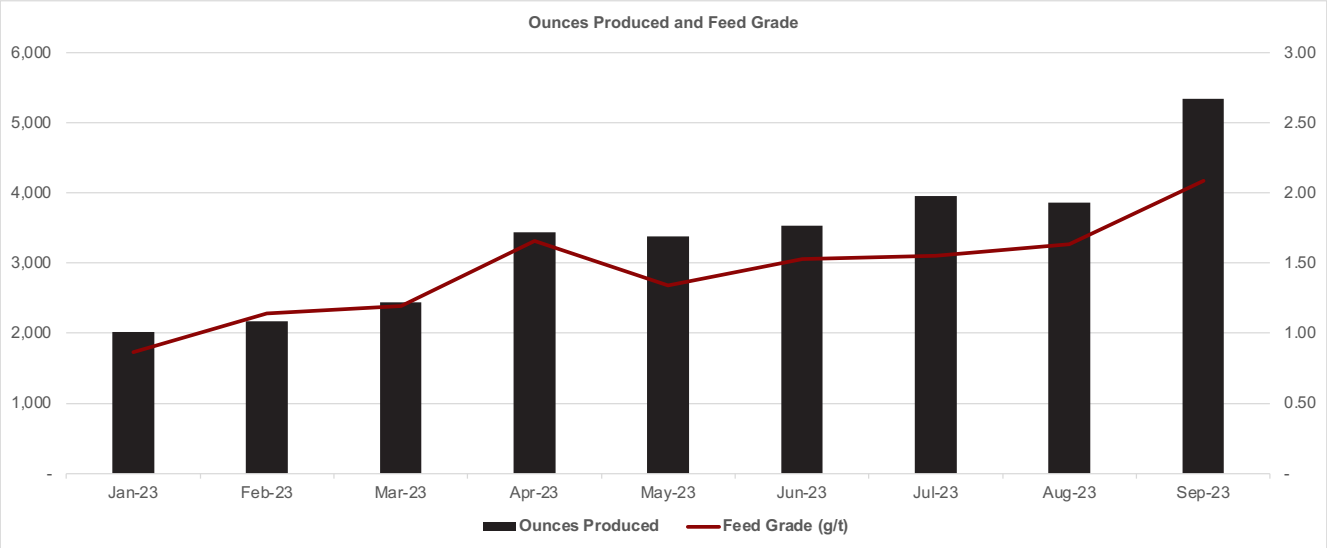
ASX Announcement
5 October 2023

Production at Norseman Increasing, Outstanding Grade Control Results at Scotia

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide an update of ongoing operational improvements at its 100% owned Norseman Gold Project.

Highlights

- Quarterly production increased by 27% to 13,168 ounces compared with 10,345 ounces produced during the June 2023 quarter.
- Mill feed grades have continued to improve, with approximately 5,352 ounces produced during the month of September 2023.
- Mill feed grades expected to continue improving as the open pit advances to better mineralised zones.
- Scotia open pit cut back progressed beneath existing open pit positions.
- Grade control drilling programs at Scotia south and central have confirmed the Mineral Resource.
- Star of Erin orebody at OK underground mine has capital development completed for 160 metres vertically, and very high grade zones encountered on all levels.
- O2 decline advancing with the first new level in the O2 orebody expected to be developed during the current quarter.
- Open pit and underground operations are continuing and the processing plant is reliably operating at name plate capacity.



Commenting on project progress, Managing Director Paul Cmrlec said:

"It is pleasing to see the Norseman Gold Project continuing to improve with regard to mined grades and production rates. The project has a great runway in front of it and all of our employees and contractors continue to work together to maximise outcomes from the mine. The operation is in the best position that it has seen since recommencement of production and we look forward continued improvement to nameplate production levels".

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Open Pits

Improved mill feed has been supported by both open pit and underground operations. Importantly, the Scotia open pit cut back has now progressed beneath the existing open pit voids, exposing the full mineralised corridor within the open pit for the first time. Grade within the Scotia pit continues to improve with depth and stripping ratios in Scotia South and Scotia Central for the remainder of the pit life has reduced to 11:1.

Grade control drilling programs at Scotia south and central have confirmed the Mineral Resource, and provide coverage 20 vertical metres below the current mining front. Drilling has intersected zones of high grade mineralisation supporting upside in the southern area beneath the old open pit in areas previously inaccessible for drilling. Grade control drilling was also completed in the North Scotia pit from surface, which has intersected shallower, high grade material in advance of pre strip of this area commencing. High grade drill results from both areas include:

Scotia South

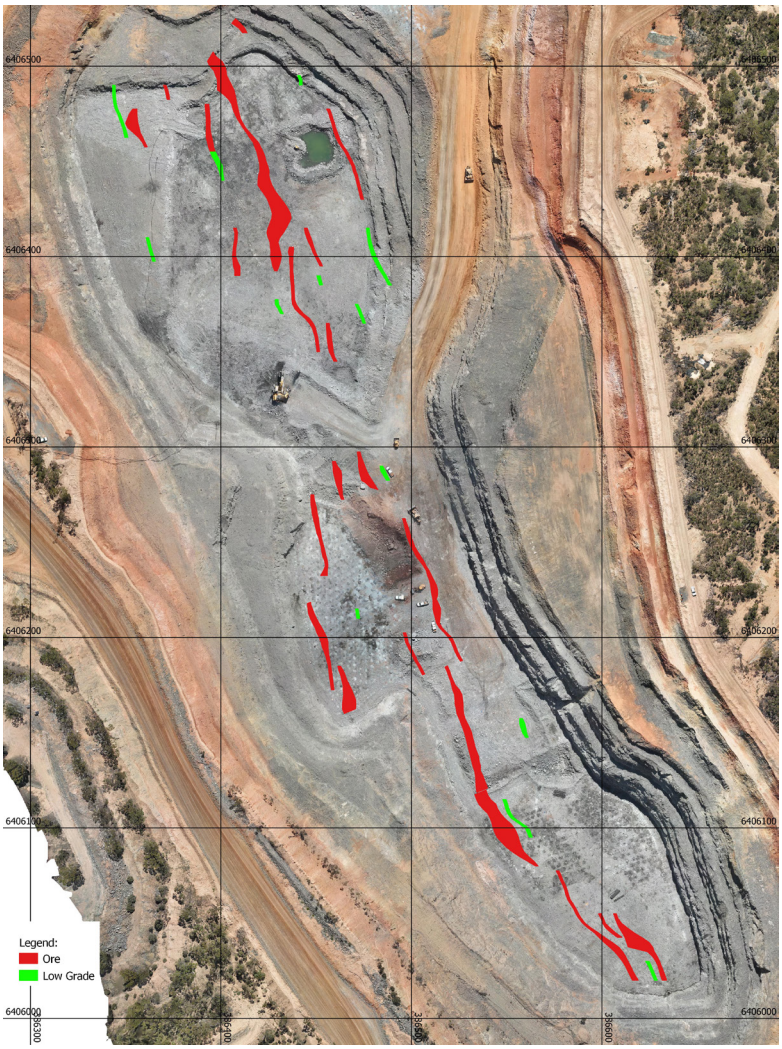
- 5 m @ 11.8 g/t Au.
- 8 m @ 5.68 g/t Au.
- 5 m @ 24.72 g/t Au.
- 11 m @ 8.17 g/t Au.

Scotia North

- 4 m @ 37.75 g/t Au.
- 3 m @ 44.4 g/t Au.
- 7m @ 10.25 g/t Au.
- 2m @ 30.04 g/t Au.

Grades within the southern area have exceeded model expectations, and should positively impact production as the pit advances.

While delays in Scotia early in the open pit program have previously hindered production, the mining contractor is now meeting budget production levels from the pit. Drill and blast operations which had strongly contributed to delays have now been advanced to planned levels with good blasted stocks and drilled zones in place. Scotia is now the primary production source, with minimal movement from Green Lantern as required to accommodate drill and blast activities.



Picture: Scotia Open Pit showing ore blocks.

Underground

The OK Underground Mine has continued to perform well with actual developed grades consistently out performing the Mineral Resource model in the Star of Erin Lode. Decline development in the Star of Erin has approximately 160 vertical metres developed between the 105 level and the 260 level. Active ore development is ongoing on the 145, 155, 180, 200, 215, 237, and 260 levels with access to the 275 cross cut made. Stoping activities are underway on the 127 and 253 levels. Decline development to the 290 level is underway.

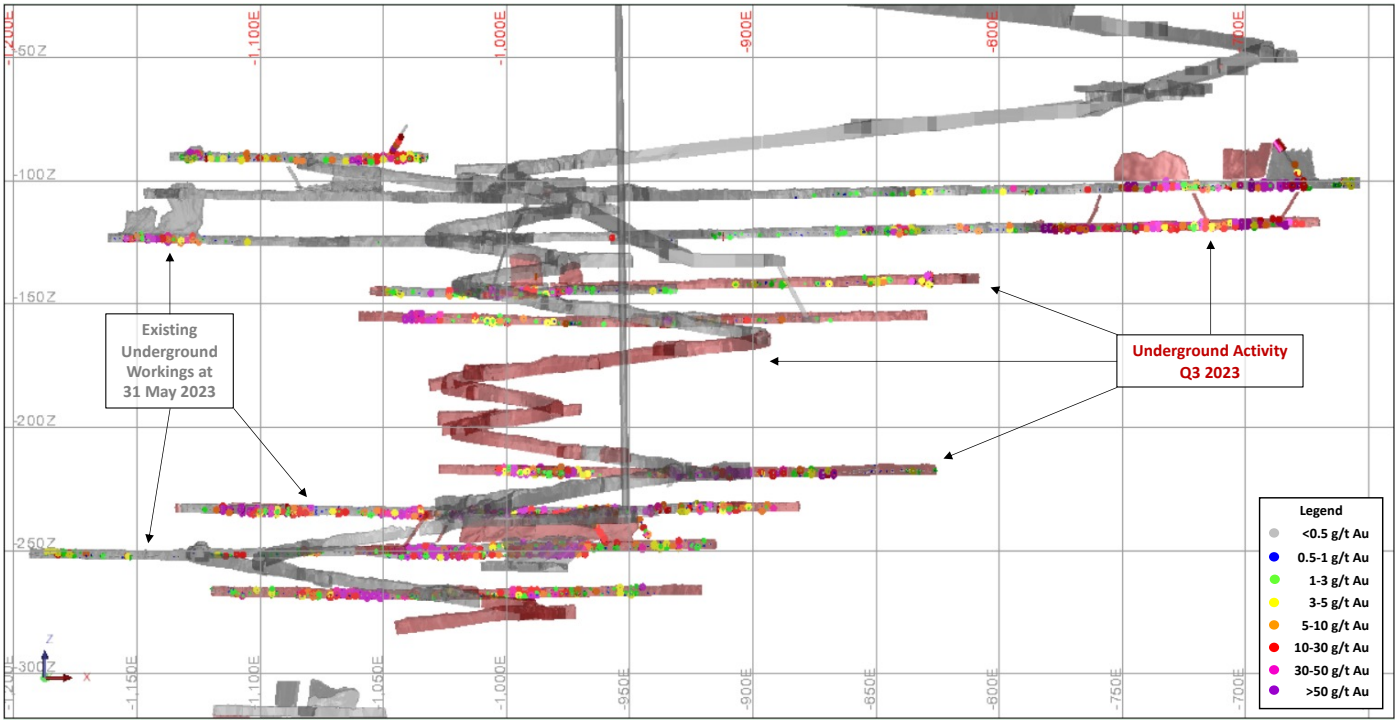


Diagram: Long section of development at the OK Underground Mine.

With the decline link between the 105 and 260 levels in the Star of Erin lode completed, capital development focus has now shifted to the O2 lode. Further to the recently announced 16% increase in the Ore Reserve in the Star of Erin lodes following initial development, the O2 lode contains approximately 73% of the planned ounces at OK, and high grade mineralisation is generally consistent over an average of 200 metres strike length. On the O2 the 355 and 345 stopes are currently being mined and set up on a number of other remnant stopes are underway to be mined in the current quarter.

Decline development beneath the historical O2 workings is ongoing, and the first new level at the 515mRl is expected to be accessed during the current quarter. Accessing ore development and virgin stoping areas within the O2 lode in the ensuing quarter will add substantial flexibility to operations, and support ramp up of production from the mine to 16-20,000 tonnes per month.

Mined grades in all areas of the mine continue to support and exceed modelled expectations.

Processing Plant

The Norseman processing plant has continued to operate well with throughput consistently meeting expectation, despite the various well documented mechanical failures that have been experienced during the first year of operations at Norseman. The processing team continues to optimise operational outcomes with production rates of +140 tonnes per hour achieved, comparing well with the 126 tonne per hour nameplate capacity.

Enquiries

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

About the Norseman Project

Pantoro Limited has a 100% interest in the Norseman Project. On 13 February 2023, Pantoro announced an agreed merger with Tulla Resources Plc, the then 50% partner at Norseman. The merger was completed in late June 2023, with Tulla Shareholders receiving Pantoro shares as consideration.

Since its entry to the project in 2019, Pantoro has completed over 300,000 metres of RC and diamond drilling, defined Ore Reserves of over 970,000 ounces, completed construction of a new 1 million tonnes per annum gold processing plant and recommenced production. The current Mineral Resource is 4.7 million ounces of gold. Open pit and underground mining is underway.

The Norseman 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.

Many of the Mineral Resources defined to date remain open along strike and at depth, and most of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

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

Historically, the Norseman Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and Norseman is one of, if not the highest grade fields within the Yilgarn Craton.

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.

Appendix 1 – Table of Drill Results

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC22_0350	6406925	386487	263	-60	270	35	26	28	2	30.04
SCGC22_0349	6406925	386490	258	-60	270	40	34	37	3	44.4
SCGC23_1077	6406913	386513	282	-61	271	44	37	38	1	2.43
SCGC23_1081	6406925	386509	282	-61	267	44	36	40	4	37.75
SCGC23_1057	6407050	386522	285	-61	272	34	20	27	7	10.25
SCGC23_1047	6407100	386501	286	-60	271	20	14	15	1	1.24
SCGC23_1080	6406950	386488	282	-60	273	28	25	26	1	3.52
SCGC23_1078	6406937	386502	282	-60	270	44	34	37	3	1.01
SCGC23_1073	6406988	386498	283	-61	272	40	28	31	3	1.1
SCGC23_1074	6406975	386498	283	-61	270	40	28	33	5	1.49
SCGC23_1075	6406963	386498	283	-60	270	40	30	32	2	2.03
SCGC23_1079	6406950	386500	282	-61	272	43	33	35	2	1
SCGC23_1072	6407000	386501	283	ip	271	44	39	40	1	1.67
SCGC23_1062	6407013	386494	284	-62	269	38	18	19	1	1.64
SCGC23_1063	6407013	386502	284	-62	273	44	25	29	4	0.77
SCGC23_1064	6407013	386525	284	-61	273	44	6	7	1	2.5
SCGC23_1002	6406050	386600	220	-59	280	40	9	11	2	0.7
SCGC23_1002	6406050	386600	220	-59	280	40	14	18	4	15.38
SCGC23_1003	6406050	386629	220	-61	278	38	19	24	5	1.39
SCGC23_0992	6406125	386583	220	-55	264	54	0	1	1	0.8
SCGC23_0992	6406125	386583	220	-55	264	54	17	18	1	0.5
SCGC23_0992	6406125	386583	220	-55	264	54	43	48	5	11.82
SCGC23_1029	6406075	386623	220	-60	270	54	33	42	9	4.94
SCGC23_1029	6406075	386623	220	-60	270	54	45	47	2	0.59
SCGC23_0994	6406112	386586	220	-61	275	54	23	25	2	1.58
SCGC23_0994	6406112	386586	220	-61	275	54	42	50	8	5.6
SCGC23_0995	6406100	386594	220	-62	273	54	15	16	1	1.18

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_0995	6406100	386594	220	-62	273	54	41	42	1	0.72
SCGC23_0991	6406100	386606	220	-60	269	54	44	45	1	1.18
SCGC23_1045	6406287	386466	220	-56	275	25	0	1	1	0.57
SCGC23_1045	6406287	386466	220	-56	275	25	11	14	3	1.4
SCGC23_1005	6406137	386566	220	-60	270	54	29	30	1	0.94
SCGC23_1005	6406137	386566	220	-60	270	54	33	38	5	24.72
SCGC23_1036	6406225	386511	220	-56	273	38	0	5	5	4.07
SCGC23_1036	6406225	386511	220	-56	273	38	15	19	4	1.67
SCGC23_1044	6406287	386473	220	-62	281	25	3	4	1	0.54
SCGC23_1044	6406287	386473	220	-62	281	25	18	22	4	1.65
SCGC23_1032	6406188	386490	220	-60	271	48	34	37	3	0.47
SCGC23_1032	6406188	386490	220	-60	271	48	43	45	2	0.66
SCGC23_0984	6406163	386460	220	-61	271	24	ip	11	1	2.09
SCGC23_0985	6406200	386452	220	-61	263	24	3	5	2	0.96
SCGC23_0982	6406213	386450	220	-61	271	24	3	4	1	4.69
SCGC23_0982	6406213	386450	220	-61	271	24	7	10	3	4.74
SCGC23_0854	6406225	386484	219	-63	272	32	4	8	4	1.73
SCGC23_0855	6406225	386472	220	-60	278	40	27	32	5	0.67
SCGC23_0855	6406225	386472	220	-60	278	40	36	40	4	2.48
SCGC23_0858	6406238	386468	220	-63	274	40	0	1	1	1.44
SCGC23_0858	6406238	386468	220	-63	274	40	17	21	4	1
SCGC23_0858	6406238	386468	220	-63	274	40	26	33	7	1.17
SCGC23_0858	6406238	386468	220	-63	274	40	38	39	1	0.98
SCGC23_0850A	6406212	386486	220	-62	269	46	42	45	3	1.11
SCGC23_0851	6406212	386480	220	-61	269	42	14	15	1	2.93
SCGC23_0851	6406212	386480	220	-61	269	42	35	41	6	3.43
SCGC23_0847	6406200	386482	220	-62	269	46	29	36	7	2.11
SCGC23_0655	6406015	386618	225	-60	284	20	0	12	12	6.27

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_0926	6406037	386623	225	-59	271	32	4	5	1	0.66
SCGC23_0926	6406037	386623	225	-59	271	32	10	17	7	2.62
SCGC23_0926	6406037	386623	225	-59	271	32	22	23	1	4.96
SCGC23_0927	6406037	386614	225	-59	277	30	11	20	9	1.72
SCGC23_0929	6406087	386587	225	-59	250	42	24	26	2	2.48
SCGC23_0929	6406087	386587	225	-59	250	42	33	35	2	0.69
SCGC23_0929	6406087	386587	225	-59	250	42	39	40	1	0.77
SCGC23_0930	6406081	386572	225	-59	258	42	6	7	1	1.16
SCGC23_0930	6406081	386572	225	-59	258	42	13	15	2	1.32
SCGC23_0703	6406139	386530	225	-59	269	22	3	5	2	2.61
SCGC23_0703	6406139	386530	225	-59	269	22	20	21	1	0.99
SCGC23_0937	6406162	386468	225	-60	275	24	0	1	1	3.14
SCGC23_0937	6406162	386468	225	-60	275	24	6	12	6	7.67
SCGC23_0938	6406162	386468	225	-50	228	24	2	11	9	2.78
SCGC23_0939	6406165	386475	225	-52	223	24	2	3	1	0.94
SCGC23_0939	6406165	386475	225	-52	223	24	19	20	1	0.56
SCGC23_0940	6406165	386476	225	-52	199	30	2	4	2	2.33
SCGC23_0940	6406165	386476	225	-52	199	30	11	12	1	0.52
SCGC23_0941	6406165	386476	225	-52	194	36	2	4	2	3.79
SCGC23_0941	6406165	386476	225	-52	194	36	15	16	1	2.57
SCGC23_0941	6406165	386476	225	-52	194	36	31	32	1	1.49
SCGC23_0707	6406150	386526	225	-59	268	22	8	10	2	2.46
SCGC23_0709	6406163	386535	225	-60	272	31	13	15	2	9.16
SCGC23_0709	6406163	386535	225	-60	272	31	18	22	4	0.95
SCGC23_0710	6406163	386526	225	-60	265	22	6	9	3	1
SCGC23_0721	6406215	386526	230	-62	277	42	9	13	4	0.56
SCGC23_0721	6406215	386526	230	-62	277	42	23	24	1	1.08
SCGC23_0721	6406215	386526	230	-62	277	42	27	29	2	8.01

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_0724	6406237	386533	230	-60	275	52	27	28	1	0.95
SCGC23_0724	6406237	386533	230	-60	275	52	31	34	3	1.65
SCGC23_0724	6406237	386533	230	-60	275	52	46	52	6	2.09
SCGC23_0727	6406250	386519	230	-60	266	54	32	35	3	2.31
SCGC23_0727	6406250	386519	230	-60	266	54	41	42	1	0.6
SCGC23_0729	6406262	386513	229	-60	270	54	28	29	1	1.42
SCGC23_0729	6406262	386513	229	-60	270	54	42	51	9	4.79
SCGC23_0853	6406214	386461	225	-60	259	20	12	13	1	0.62
SCGC23_0859	6406237	386463	225	-60	270	28	1	6	5	1.32
SCGC23_0856	6406225	386466	225	-60	270	30	0	2	2	1.19
SCGC23_0857	6406225	386455	225	-60	268	18	6	14	8	1.24
SCGC23_0860	6406237	386453	225	-59	268	16	4	10	6	2.98
SCGC23_0841	6406175	386488	225	-61	266	40	27	29	2	1.44
SCGC23_0844	6406187	386483	225	-61	267	42	32	33	1	2.21
SCGC23_0844	6406187	386483	225	-61	267	42	36	38	2	0.94
SCGC23_0849	6406200	386464	225	-62	264	22	17	22	5	1.86
SCGC23_0739	6406300	386456	225	-59	272	18	10	11	1	0.9
SCGC23_0731	6406275	386501	225	-61	270	38	8	11	3	0.83
SCGC23_0731	6406275	386501	225	-61	270	38	21	22	1	0.96
SCGC23_0843	6406175	386468	225	-63	271	26	6	11	5	2.64
SCGC23_0843	6406175	386468	225	-63	271	26	18	20	2	4.48
SCGC23_0733	6406287	386492	225	-60	269	42	9	10	1	2.33
SCGC23_0733	6406287	386492	225	-60	269	42	15	18	3	1.59
SCGC23_0733	6406287	386492	225	-60	269	42	25	30	5	2.46
SCGC23_0737	6406300	386478	225	-59	274	44	25	30	5	13.04
SCGC23_0735	6406300	386496	225	-61	266	34	11	12	1	1.38
SCGC23_0735	6406300	386496	225	-61	266	34	32	34	2	9.08
SCGC23_0736	6406300	386486	225	-60	271	52	10	11	1	0.61

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_0736	6406300	386486	225	-60	271	52	23	24	1	0.78
SCGC23_0736	6406300	386486	225	-60	271	52	36	41	5	0.99
SCGC23_0736	6406300	386486	225	-60	271	52	49	50	1	1.85
SCGC23_0846	6406187	386464	225	-59	271	26	15	16	1	3.25
SCGC23_0840	6406162	386476	225	-62	267	30	1	2	1	3.83
SCGC23_0840	6406162	386476	225	-62	267	30	8	9	1	1.12
SCGC23_0840	6406162	386476	225	-62	267	30	12	20	8	3.45
SCGC23_0659	6406037	386644	230	-60	274	54	22	26	4	1.35
SCGC23_0659	6406037	386644	230	-60	274	54	30	31	1	1.71
SCGC23_0659	6406037	386644	230	-60	274	54	37	38	1	6.87
SCGC23_0659	6406037	386644	230	-60	274	54	43	45	2	8.25
SCGC23_0659	6406037	386644	230	-60	274	54	50	52	2	1.08
SCGC23_0684A	6406088	386595	230	-56	270	42	39	40	1	2.11
SCGC23_0719	6406213	386541	230	-59	263	48	32	33	1	12.7
SCGC23_0719	6406213	386541	230	-59	263	48	40	41	1	11.8
SCGC23_0715	6406187	386529	230	-61	273	38	24	25	1	1.46
SCGC23_0688	6406100	386595	230	-60	270	44	8	10	2	6.55
SCGC23_0699A	6406124	386557	230	-58	277	50	32	43	11	8.17
SCGC23_0700	6406125	386547	230	-58	284	38	19	24	5	2.85
SCGC23_0700	6406125	386547	230	-58	284	38	35	36	1	34.9
SCGC23_0692	6406100	386559	230	-54	276	38	21	25	4	5.27
SCGC23_0692	6406100	386559	230	-54	276	38	36	37	1	0.59
SCGC23_0693	6406112	386584	230	-60	273	48	20	21	1	0.79
SCGC23_0687	6406100	386605	230	-60	270	52	19	20	1	1.87
SCGC23_0664	6406037	386601	230	-63	270	54	1	3	2	1.87
SCGC23_0664	6406037	386601	230	-63	270	54	8	10	2	2.08
SCGC23_0665	6406012	386626	230	-61	268	48	1	4	3	5.01
SCGC23_0665	6406012	386626	230	-61	268	48	7	8	1	1.13

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_0665	6406012	386626	230	-61	268	48	32	36	4	1.42
SCGC23_0677	6406062	386583	230	-61	271	48	5	7	2	1.22
SCGC23_0657A	6406023	386629	230	-59	276	32	6	9	3	3.11
SCGC23_0657A	6406023	386629	230	-59	276	32	14	15	1	0.77
SCGC23_0657A	6406023	386629	230	-59	276	32	24	26	2	1.08
SCGC23_0654	6406012	386628	230	-88	214	40	3	6	3	1.55
SCGC23_0658A	6406025	386619	230	-62	277	24	14	17	3	8.46
SCGC23_0662	6406038	386622	230	-59	273	34	13	16	3	2.66
SCGC23_0662	6406038	386622	230	-59	273	34	26	28	2	2.8
SCGC23_0663	6406038	386612	230	-60	270	24	4	12	8	6.77
SCGC23_0656A	6406025	386639	230	-59	274	40	34	35	1	0.6
SCGC23_0660	6406037	386642	230	-56	283	50	24	28	4	5.71
SCGC23_0660	6406037	386642	230	-56	283	50	35	36	1	4.64
SCGC23_0660	6406037	386642	230	-56	283	50	45	47	2	1.33
SCGC23_0661	6406038	386631	230	-54	265	42	18	21	3	2.22
SCGC23_0671	6406061	386640	230	-59	256	52	27	29	2	0.85
SCGC23_0671	6406061	386640	230	-59	256	52	36	38	2	1.33
SCGC23_0671	6406061	386640	230	-59	256	52	44	46	2	1.27
SCGC23_0671	6406061	386640	230	-59	256	52	51	52	1	1.04
SCGC23_0668	6406050	386622	230	-59	271	40	24	33	9	4.19
SCGC23_0668	6406050	386622	230	-59	271	40	36	38	2	4.32
SCGC23_0669	6406050	386613	230	-61	270	32	12	15	3	0.52
SCGC23_0669	6406050	386613	230	-61	270	32	27	32	5	6.64
SCGC23_0667	6406050	386633	230	-60	275	48	16	21	5	0.66
SCGC23_0667	6406050	386633	230	-60	275	48	30	33	3	6
SCGC23_0667	6406050	386633	230	-60	275	48	45	47	2	2.84
SCGC23_0673	6406062	386623	230	-60	269	46	19	20	1	0.54
SCGC23_0673	6406062	386623	230	-60	269	46	37	44	7	5.89

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_0675	6406062	386604	230	-59	274	32	29	31	2	1.2
SCGC23_0672	6406062	386633	230	-59	269	54	3	4	1	6.86
SCGC23_0672	6406062	386633	230	-59	269	54	23	24	1	0.58
SCGC23_0672	6406062	386633	230	-59	269	54	40	41	1	1.49
SCGC23_0672	6406062	386633	230	-59	269	54	47	54	7	4.03
SCGC23_0683	6406088	386606	230	-61	276	48	24	26	2	0.69
SCGC23_0683	6406088	386606	230	-61	276	48	29	30	1	0.51
SCGC23_0685	6406088	386586	230	-60	270	48	29	41	12	1.08
SCGC23_0686	6406088	386575	230	-60	272	54	15	20	5	37.88
SCGC23_0682	6406088	386616	230	-61	271	54	52	53	1	2.99
SCGC23_1068	6406890	386518	282	-60	274	30	26	27	1	0.71
SCGC23_0732	6406288	386507	235	-60	268	54	13	15	2	0.55
SCGC23_0732	6406288	386507	235	-60	268	54	24	25	1	1.11
SCGC23_0732	6406288	386507	235	-60	268	54	36	46	10	4.11
SCGC23_0732	6406288	386507	235	-60	268	54	49	50	1	0.79
SCGC23_0734	6406300	386511	235	-60	270	36	7	8	1	0.64
SCGC23_0734	6406300	386511	235	-60	270	36	22	23	1	1.38
SCGC23_0730	6406275	386518	235	-62	271	48	17	25	8	0.41
SCGC23_0730	6406275	386518	235	-62	271	48	36	37	1	4.33
SCGC23_0722	6406225	386534	235	-60	272	54	30	31	1	3.61
SCGC23_0722	6406225	386534	235	-60	272	54	41	45	4	8.45
SCGC23_0723	6406225	386527	235	-62	266	48	3	5	2	2.1
SCGC23_0723	6406225	386527	235	-62	266	48	18	19	1	0.57
SCGC23_0723	6406225	386527	235	-62	266	48	27	44	17	3.88
SCGC23_0720	6406213	386534	235	-65	268	54	36	38	2	3.86
SCGC23_0717	6406200	386537	235	-60	276	42	1	2	1	0.52
SCGC23_0717	6406200	386537	235	-60	276	42	32	33	1	7.59
SCGC23_0717	6406200	386537	235	-60	276	42	38	39	1	1.01

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_0714	6406188	386540	235	-61	269	54	0	1	1	0.65
SCGC23_0714	6406188	386540	235	-61	269	54	52	53	1	0.6
SCGC23_0716	6406200	386547	235	-60	265	48	29	30	1	0.53
SCGC23_0716	6406200	386547	235	-60	265	48	40	41	1	1.89
SCGC23_0696	6406113	386557	235	-60	268	38	7	8	1	2.69
SCGC23_0696	6406113	386557	235	-60	268	38	27	29	2	6.57
SCGC23_0696	6406113	386557	235	-60	268	38	32	36	4	3.18
SCGC23_0701	6406138	386553	235	-63	269	36	27	28	1	0.5
SCGC23_0701	6406138	386553	235	-63	269	36	33	36	3	28.04
SCGC23_0702	6406138	386545	235	-60	270	39	21	25	4	1.38
SCGC23_0702	6406138	386545	235	-60	270	39	34	35	1	0.65
SCGC23_0680	6406075	386596	235	-60	273	34	32	34	2	6.81
SCGC23_0676	6406063	386596	235	-60	272	32	20	21	1	1.67
SCGC23_0670	6406050	386597	235	-59	276	24	5	7	2	0.81
SCGC23_0657	6406025	386632	235	-60	273	38	2	3	1	7.52
SCGC23_0657	6406025	386632	235	-60	273	38	15	22	7	2.09
SCGC23_0657	6406025	386632	235	-60	273	38	31	32	1	0.71
SCGC23_0658	6406025	386622	235	-59	270	30	7	9	2	0.9
SCGC23_0658	6406025	386622	235	-59	270	30	14	16	2	0.94
SCGC23_0658	6406025	386622	235	-59	270	30	20	22	2	7.23
SCGC23_0699	6406125	386559	235	-63	269	36	4	5	1	0.74
SCGC23_0699	6406125	386559	235	-63	269	36	11	13	2	1.33
SCGC23_0694	6406113	386577	235	-60	268	48	25	26	1	0.66
SCGC23_0694	6406113	386577	235	-60	268	48	39	40	1	0.91
SCGC23_0666	6406050	386646	235	-61	269	54	34	35	1	2.05
SCGC23_0666	6406050	386646	235	-61	269	54	38	42	4	11.81
SCGC23_0666	6406050	386646	235	-61	269	54	50	54	4	2.92
SCGC23_0653	6406012	386648	235	-62	269	41	3	4	1	1.94

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_0653	6406012	386648	235	-62	269	41	30	31	1	7.7
SCGC23_0678	6406075	386615	235	-60	266	54	10	11	1	0.98
SCGC23_0678	6406075	386615	235	-60	266	54	39	40	1	0.57
SCGC23_0679	6406075	386605	235	-61	273	46	1	2	1	1.54
SCGC23_0690	6406100	386578	235	-61	270	52	31	33	2	2.68
SCGC23_0690	6406100	386578	235	-61	270	52	36	40	4	9.24
SCGC23_0690	6406100	386578	235	-61	270	52	45	46	1	0.57
SCGC23_0691	6406099	386567	235	-60	268	44	1	2	1	1.79
SCGC23_0691	6406099	386567	235	-60	268	44	27	36	9	5.46
SCGC23_0711	6406175	386549	235	-60	265	45	36	42	6	0.91
SCGC23_0712	6406175	386539	235	-60	274	50	9	10	1	0.8
SCGC23_0712	6406175	386539	235	-60	274	50	25	27	2	1.13
SCGC23_0712	6406175	386539	235	-60	274	50	32	33	1	1.81
SCGC23_0712	6406175	386539	235	-60	274	50	48	50	2	5.46
SCGC23_0705	6406150	386552	235	-64	267	54	36	38	2	2.92
SCGC23_0705	6406150	386552	235	-64	267	54	46	53	7	3.88
SCGC23_0706	6406150	386542	235	-60	272	42	26	30	4	3.41
SCGC23_0698	6406125	386570	235	-61	269	54	7	8	1	1.04
SCGC23_0698	6406125	386570	235	-61	269	54	22	24	2	4.45
SCGC23_0698	6406125	386570	235	-61	269	54	32	33	1	0.54
SCGC23_0698	6406125	386570	235	-61	269	54	44	51	7	3.56
SCGC23_0689	6406100	386588	235	-61	270	54	43	46	3	4.24
SCGC23_0466	6406023	386650	251	-60	271	39	16	20	4	1.56
SCGC23_0625	6405990	386642	253	-60	270	24	10	11	1	2.53
SCGC23_0478	6406062	386632	250	-60	271	50	2	3	1	0.9
SCGC23_0479	6406075	386633	251	-58	271	50	7	8	1	0.51
SCGC23_0482	6406087	386630	252	-59	269	50	0	2	2	1.11
SCGC23_0482	6406087	386630	252	-59	269	50	44	50	6	1.74

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_0477	6406062	386651	251	-60	270	30	18	19	1	0.51
SCGC23_0468	6406037	386664	250	-61	269	50	11	18	7	1.11
SCGC23_0468	6406037	386664	250	-61	269	50	43	46	3	1.53
SCGC23_0470	6406035	386648	250	-59	271	50	44	47	3	7.54
SCGC23_0471	6406033	386643	250	-60	271	39	38	39	1	5.54
SCGC23_0460	6406000	386666	250	-61	271	50	44	45	1	1.41
SCGC23_0461	6406000	386654	250	-60	271	45	0	1	1	2.81
SCGC23_0461	6406000	386654	250	-60	271	45	39	40	1	0.64
SCGC23_0462	6406000	386641	250	-58	271	38	18	19	1	1.22
SCGC23_0464	6406012	386653	250	-61	271	39	9	10	1	1.99
SCGC23_0464	6406012	386653	250	-61	271	39	17	18	1	1.28
SCGC23_0465	6406025	386658	251	-59	268	50	28	30	2	2.29
SCGC23_0465	6406025	386658	251	-59	268	50	48	49	1	2.36

Appendix 2 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to results from Reverse Circulation grade control drilling at the Scotia open pit. • RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m • RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Historical holes - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&5/8 inch diameter bit,
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed or supervised by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • 100% of the holes are logged

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 taken of the fixed cone splitter, generally dry. • Sample sizes are considered appropriate for the material being sampled • Field duplicates for RC drilling are routinely collected • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • There are no twinned holes drilled as part of these results • All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data re completed in Surpac mining software • No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered .

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The RC drill holes are grade control and surveyed by Devi gyro with short holes <10m not surveyed. • Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in MGA 94, zone 51. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This drilling in this report is grade control was nominally on 12.5m northing lines and spacing was between 8m across section lines depending on pre-existing hole positions, with infill as required. • No compositing is applied to RC sampling. • All RC samples are at 1m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias of sampling is believed to exist through the drilling orientation • All drilling in this program is currently interpreted to be perpendicular to the orebody.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. • Samples are tracked during shipping.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenement where the drilling has been completed is 100% held by Pantoro subsidiary company Pantoro South Pty Ltd.. These are: M63/36 and M63/112-I • The tenements are in good standing and no known impediments exist
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area 1894 and mining undertaken by small Syndicates. • In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. • The Scotia deposit was drilled drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.

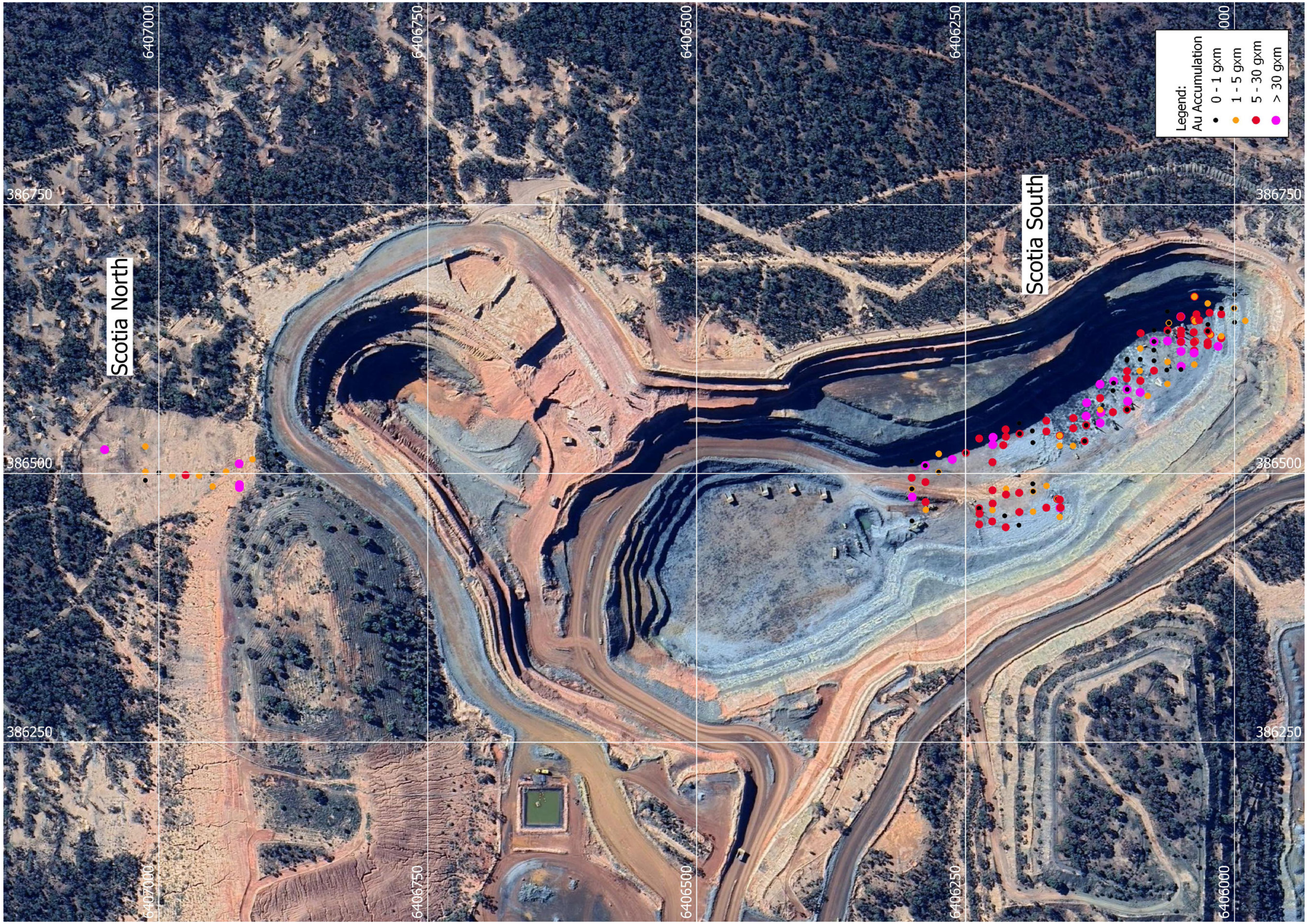
Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. 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. • The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick , these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena , sphalerite, chalcopyrite, pyrite and arsenopyrite.
		• The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached. • All holes with results available from the last public announcement are reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Surface RC drilling of the pits is perpendicular to the orebody. • Downhole lengths are reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available are tabled and reported. • Diagrams show the location and tenor of both high and low grade samples.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The results contained within the public report relate to grade control drilling within an operating open pit.

Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in the Company. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.


Scotia North
Scotia South
Legend:
Au Accumulation
0 - 1 gxm
1 - 5 gxm
5 - 30 gxm
> 30 gxm
6407000
6406750
6406500
6406250
6406000
386750
386500
386250