



ASX Announcement
4 November 2020

New High Grade Lodes Defined at Wagtail

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that further drilling and initial level development have confirmed the presence and continuity of two additional high grade lodes at the Wagtail Underground Mine at the Halls Creek Project. Both lodes extend the mineralisation at the Wagtail Underground Mine and are located in the hanging wall of the current Rowdies ore system.

Key Highlights

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

Recent drilling results from the REV lode have returned outstanding high grade intersections including:

- 18.05 m @ 38.99 g/t Au (drilled down dip and through intersection of REV and new North Striking Lode).
- 14.95 m @ 14.7g/t Au (drilled down dip and through intersection of REV and existing Rowdies Lode).
- 3.59 m @ 82.40 g/t Au.
- 2.65 m @ 15.57 g/t Au.
- 2.30 m @ 9.40 g/t Au.
- 0.45 m @ 64 g/t Au.
- 0.88 m @ 46.50 g/t Au.

Commenting on the Results Pantoro Managing Director Paul Cmrlec said:

“The discovery of these new lodes is great news for the Wagtail mine, and for the Halls Creek Project as a whole. The splay lodes at Nicolsons provided significant value to Nicolsons mine, and this discovery has the potential to provide the same upside at Wagtail.

The deepest drilling in the lode has returned some of the most exciting results to date, and the team at Halls Creek eagerly awaits the development of additional drilling platforms to enable the full drill out of this lode.

In addition to REV Lode extensions, we continue to test the existing lodes outside of the current Mineral Resource envelope and look forward to reporting extensions to mineralisation which may further increase the mines life.”

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REV Lode

The REV and North Striking Lode have been defined over four levels currently and remain open down dip, with further drilling planned to extend the currently defined ore zones. Recent drilling results from the REV Lode and the North Striking Lode have returned outstanding high grade intersections including:

- 18.05 m @ 38.99 g/t Au (drilled down dip and through intersection of REV and North Striking Lode).
- 14.95 m @ 14.7g/t Au (drilled down dip and through intersection of REV and Rowdies Lode).
- 3.59 m @ 82.40 g/t Au.
- 2.65 m @ 15.57 g/t Au.
- 2.30 m @ 9.40 g/t Au.
- 0.45 m @ 64 g/t Au.
- 0.88 m @ 46.50 g/t Au.

Previous results released for the REV Lode include:

6.00 m @ 20.24 g/t Au.

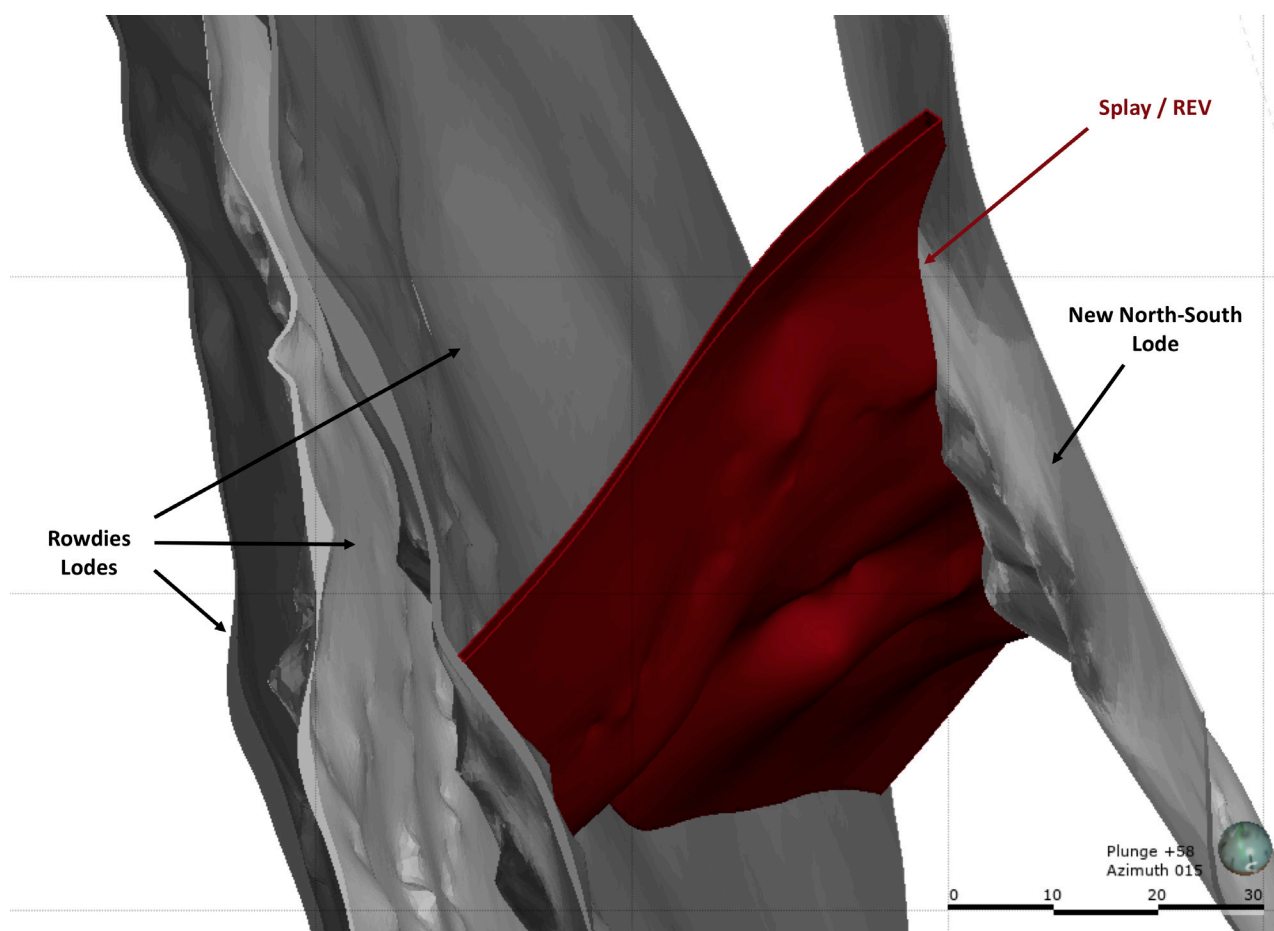
3.23 m @ 12.76 g/t Au.

4.4 m @ 14.08 g/t Au.

0.4 m @ 101 g/t Au.

2.28 m @ 11.74 g/t Au.

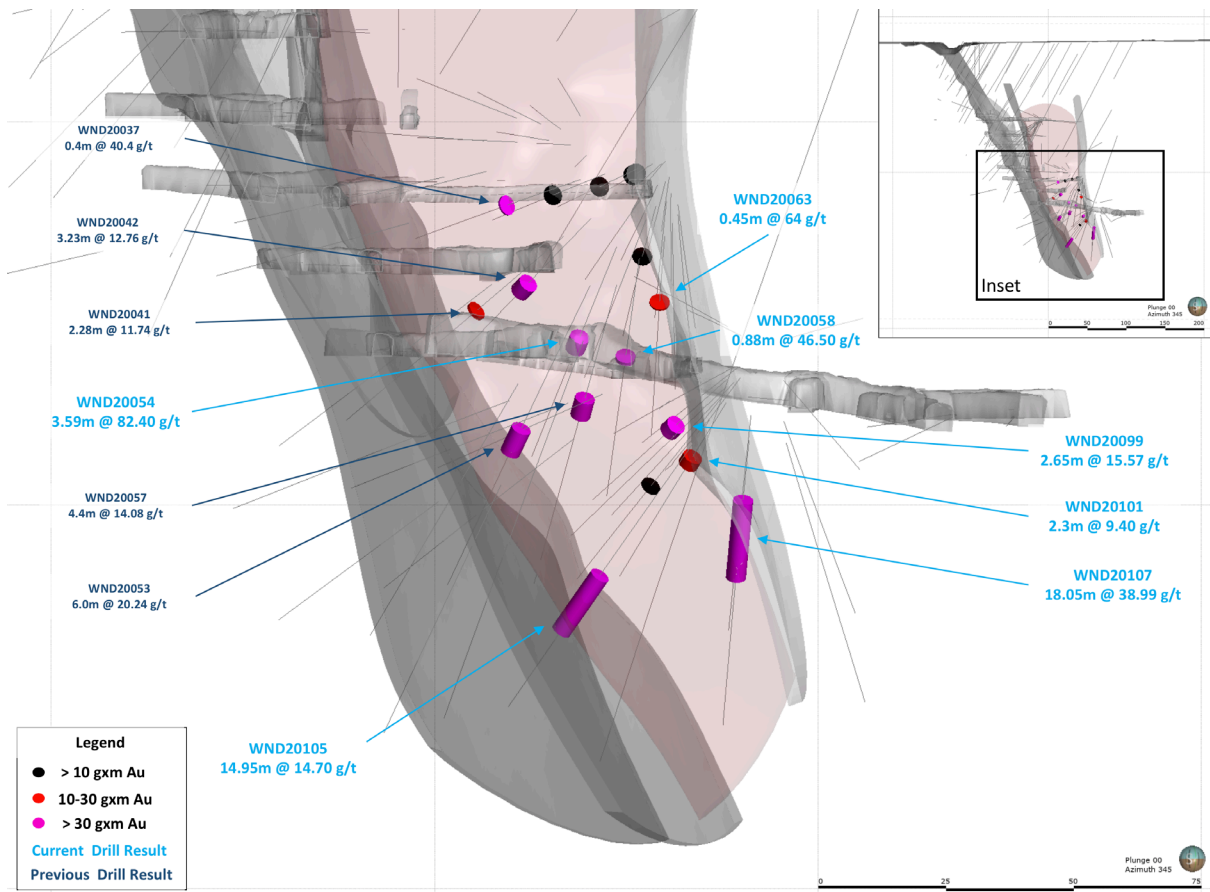
Refer to ASX Announcement entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' dated 25 September 2020 for full details.



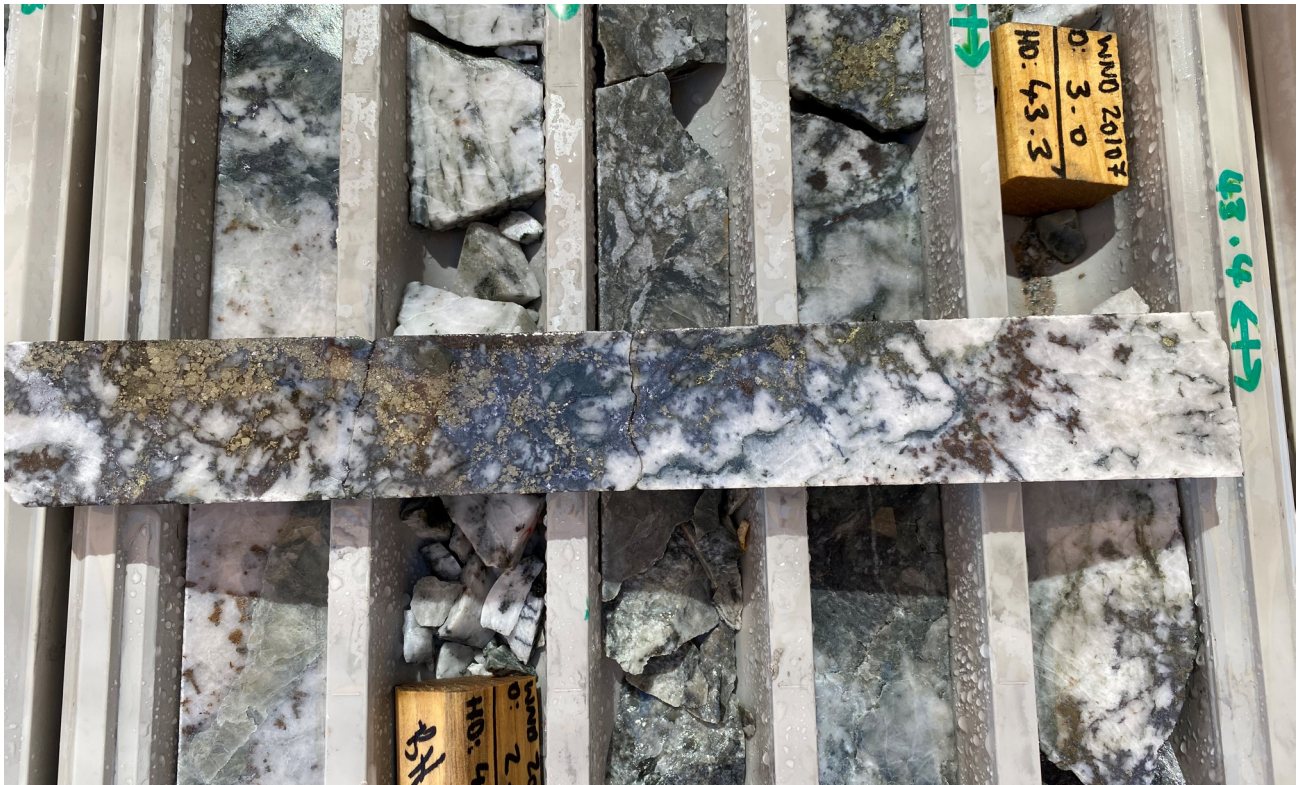
Veining in the REV Lode is characterised by an abundance of sulphides, including galena, pyrite, sphalerite and pyrrhotite, which was a key characteristic of the high grade splay veins previously encountered in the Nicolson's mine. The Mother Lode at Nicolson's had a maximum strike extent of 60 metres and contributed up to 500 ounces per vertical metre effectively doubling the gold endowment on the most productive levels.



Page 3



Isometric view of the REV Lode relative to the other lodes



Diamond core from hole WND20107 in the REV Lode

About the Halls Creek Project

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

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

The project currently has a stated Mineral Resource of 339,000 ounces of gold and Ore Reserves of 150,000 ounces, maintaining rolling three year mine life, as of 31 May 2020.

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

Enquiries

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

Appendix 1 – Table of Drill Results

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	True Width (m)
WND20063	18593	10000	2117	-39.6	341	166.1	36.65	37.4	0.75	24.30	0.26
							43.55	44	0.45	64.00	0.16
WND20099	18614	10011	2080	-27.9	308	94	25.35	25.8	0.45	5.02	0.36
							30.5	33.15	2.65	15.57	2.11
WND20105	18614	10011	2080	-46.6	296	100	20.15	20.85	0.7	16.10	0.52
							31.6	35.15	3.55	1.38	2.66
							59.85	74.8	14.95	14.70	10.96
WND20081	18591	10013	2079	-17.4	321	33	10.85	13.2	2.35	9.56	1.63
							19.4	20.1	0.7	4.32	0.48
WND20097	18615	10012	2080	-19.4	317	103	5.4	6.1	0.7	2.17	0.51
WND20101	18614	10011	2080	-42.5	310	61	29.9	32.2	2.3	9.40	1.60
							44.7	46.6	1.9	5.18	1.32
WND20104	18614	10011	2080	-38	306	96	30	30.35	0.35	9.44	0.26
							39.6	40.05	0.45	5.50	0.34
							42.6	43.1	0.5	7.70	0.38
WND20084	18591	10010	2079	-73.1	322	34	5.1	5.6	0.5	3.29	0.15
							6.95	7.45	0.5	6.73	0.15
WND20107	18614	10011	2079	-55.8	336	82	28	28.85	0.85	11.40	-
							34.35	52.4	18.05	38.99	-
WND20054	18590	9998	2118	-41.7	323	125.9	52.95	56.54	3.59	82.40	2.04
WND20058	18590	9998	2118	-44.9	336	161.8	17.8	21.65	3.85	4.38	1.52
							46.7	48.55	1.85	18.90	0.73
							55.82	56.7	0.88	46.50	0.35

Appendix 2 – Table of Face Sample Results

Face 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)
WFM001412	18572	9936	2109	0	90	3.4	2.5	3	0.5	6.93
WFM001417	18579	9934	2110	0	81	3.2	0.6	2.1	1.5	37.79
WFM001419	18574	9935	2109	0	85	2.9	0.7	2.9	2.2	50.69
WFM001420	18575	9935	2109	0	81	3.2	0	2	2	6.14
WFM001435	18581	9934	2110	0	81	3.1	1.4	2.9	1.5	22.88
WFM001439	18583	9934	2110	0	78	2.9	0.3	2.2	1.9	11.13
WFM001440	18585	9933	2110	-0.1	75	3.1	2	2.2	0.2	25.80
WFM001448	18586	9933	2110	0	77	3.2	1.6	1.8	0.2	43.90
WFM001450	18589	9932	2110	0	95	2.6	0.7	1.65	0.95	6.11
WFM001482	18595	9934	2111	0	97	3.1	0	0.8	0.8	21.21
WFM001487	18597	9934	2111	0	91	3.1	0.75	0.85	0.1	2.46
WFM001490	18600	9934	2111	0	87	3.0	1	1.1	0.1	7.93
WFM001500	18593	9934	2111	0	101	2.8	1.7	2	0.3	4.62
WFM001503	18599	9934	2111	0	89	3.0	0.3	0.5	0.2	78.00
WFM001532A	18603	9934	2112	0	84	2.0	1.8	2	0.2	17.00
WFM001532B	18603	9936	2111	0	84	1.0	0	0.6	0.6	2.33
WFM001532C	18603	9936	2112	0	84	0.2	0	0.2	0.2	12.00
WFM001539	18594	9944	2111	0	140	3.0	0.5	0.8	0.3	3.70
WFM001634	18596	9947	2111	0	148	2.8	1.25	1.85	0.6	12.27
WFM001636	18597	9949	2111	0	145	2.5	0.3	1	0.7	8.36
WFM001640	18597	9950	2111	0	130	2.4	0	0.5	0.5	9.86
WFM001641	18599	9951	2111	0	123	3.1	0	0.3	0.3	7.48
WFM001645	18601	9951	2111	0	118	2.7	0.6	1.5	0.9	27.38
WFM001649	18602	9952	2111	0	118	2.4	1.2	1.6	0.4	45.80
WFM001659	18604	9953	2111	0	127	2.8	1.8	2.35	0.55	9.40
WFM001665	18605	9955	2111	0	128	2.7	1.95	2.05	0.1	9.28
WFM001669	18606	9956	2111	0	127	2.4	0.8	1.65	0.85	74.80
WFM001673	18608	9957	2111	0	128	2.2	0.7	1.4	0.7	12.64
WFM001676	18609	9959	2111	0	131	2.3	1.4	1.9	0.5	6.87
WFM001691	18610	9960	2111	0	131	2.2	1.4	1.5	0.1	79.20

Face 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)
WFM001699	18611	9962	2111	0	139	2.2	1.8	2.2	0.4	15.30
WFM001699A	18610	9963	2111	0	139	0.4	0	0.4	0.4	24.20
WFM001701	18613	9963	2111	0	139	2.3	1.4	1.8	0.4	28.60
WFM001702	18605	9935	2112	0	93	2.9	1.1	1.5	0.4	11.60
WFM001706	18607	9935	2112	0	96	3.0	1.8	2.2	0.4	19.00
WFM001707	18614	9965	2111	0	139	2.4	1.5	1.9	0.4	13.40
WFM001707A	18613	9966	2111	0	139	0.4	0	0.4	0.4	13.40
WFM001712	18615	9966	2111	0	139	2.4	1.1	1.6	0.5	11.90
WFM001713	18616	9968	2111	0	140	2.5	0.6	1.8	1.2	8.24
WFM001715	18609	9935	2112	0	100	3.0	0	1.8	1.8	7.26
WFM001716	18617	9969	2111	0	139	2.4	1.4	1.8	0.4	55.70
WFM001716A	18616	9970	2110	0	139	0.4	0	0.4	0.4	25.00
WFM001720	18611	9935	2112	0	101	3.4	0	1.9	1.9	6.29
WFM001723	18618	9971	2111	0	141	2.4	1.1	1.5	0.4	44.50
WFM001725	18619	9972	2111	0	141	2.2	0.6	1.7	1.1	12.37
WFM001730	18620	9974	2111	0	142	2.5	0.95	1.85	0.9	8.51
WFM001733	18612	9936	2112	0	90	3.4	0	1.65	1.65	15.80
WFM001735	18621	9975	2111	0	142	2.5	2	2.25	0.25	76.80
WFM001740	18614	9936	2112	0	95	3.1	0.3	1.7	1.4	12.51
WFM001741	18622	9976	2111	0	154	2.5	1.8	2.25	0.45	33.60
WFM001749	18632	9939	2112	0	90	3.7	0	0.1	0.1	11.00
WFM001750	18623	9985	2111	0	206	3.4	0.4	1.9	1.5	18.94
WFM001759	18616	9936	2112	0	100	3.0	0.8	1.9	1.1	7.20
WFM001762	18623	9978	2111	0	159	2.3	1.685	2.25	0.565	40.74
WFM001765	18623	9980	2111	0	174	2.7	1.8	2.7	0.9	13.38
WFM001773	18622	9937	2112	0	101	2.7	0	0.4	0.4	42.90
WFM001779	18619	9937	2112	0	103	2.9	0.4	0.9	0.5	22.50
WFM001780	18625	9938	2112	0	100	3.2	0	0.75	0.75	10.10
WFM001788	18620	9937	2112	0	104	3.0	0.3	1.4	1.1	26.15
WFM001790	18623	9938	2112	0	103	3.0	0	0.4	0.4	5.57
WFM001791	18629	9939	2112	0	94	3.2	0	0.7	0.7	3.31

Face 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)
WFM001797	18630	9939	2112	0	91	3.6	0	0.2	0.2	38.00
WFM001799	18623	9983	2111	0	179	2.2	1	2.2	1.2	13.77
WFM001838	18633	9938	2112	0	73	4.5	0	0.6	0.6	11.30
WFM001841	18637	9937	2112	0	82	3.5	1.3	2.2	0.9	14.70
WFM001843	18635	9937	2112	0	87	3.1	1.3	1.7	0.4	15.20
WFM001845	18639	9937	2112	0	91	2.8	1.2	2.4	1.2	105.00
WFM001851	18641	9937	2112	0	89	3.3	2	2.9	0.9	22.50
WFM001852	18644	9937	2112	0	95	3.1	2.3	2.7	0.4	54.30
WFM001852A	18644	9939	2113	0	95	0.3	0	0.3	0.3	40.35
WFM001858	18648	9938	2112	0.2	96	2.9	1.2	1.5	0.3	22.80
WFM001938	18614	9990	2111	0	242	2.7	1.4	1.6	0.2	21.86
WFM001944	18612	9991	2111	0	253	2.4	1.8	2	0.2	8.30
WFM001950	18609	9991	2111	0	269	2.7	2	2.2	0.2	15.15
WFM001963	18608	9991	2111	0	276	2.9	2.6	2.9	0.3	19.55
WFM001986	18602	9991	2111	0	269	2.6	0.9	1.2	0.3	14.09
WFM001990	18600	9991	2111	0	255	2.8	0.6	0.9	0.3	40.58
WFM001995	18599	9991	2111	0	254	2.7	0.8	1.3	0.5	17.79
WFM002004	18597	9991	2112	0	252	2.4	0.8	0.9	0.1	16.50
WFM002011	18595	9992	2112	0	251	2.3	0.85	1.15	0.3	15.90
WFM002019	18594	9992	2112	0	250	2.4	1.4	1.6	0.2	22.30
WFM002050	18589	9993	2112	0	267	2.5	2.25	2.35	0.1	14.93
WFM002061	18587	9993	2112	0	270	2.7	2.1	2.25	0.15	76.60
WFM002070	18583	9993	2112	0	264	2.8	0	0.05	0.05	15.07

Appendix 3 – Mineral Resources

Key Mineral Resource details are set out in the table below:

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

Key Ore Reserve details are set out in the table below:

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

Notes: For full details, refer to ASX Announcement entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' dated 25 September 2020.
 Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development).
 Wagtail Underground (2.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development).
 Open Pits (0.6 g/t cut-off grade applied).
 Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Appendix 4 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This release relates to results from an ongoing underground extensional diamond drilling program at the Wagtail North/Rowdies underground deposit and underground face sampling related to the development of the REV and RNE Lodes in the Wagtail Underground mine. The diamond drill core sampled is NQ2. All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology. Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. Diamond drilling is completed to industry standard and various sample intervals, based on geology (0.3m-1.2m) are selected. Diamond core 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). For underground development face chip samples, Samples of approximately 2.0 kg are assayed at the onsite lab with a 400g pulverized pulp (P90 75 micron) assay by BLEAG (bulk leach extractable gold) methodology following procedures established by an external accredited laboratory. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 2g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted. Face Sampling, each development face / round is mapped geologically and chip sampled horizontally across the face nominally at grade line height from left to right and sub-set via geological features as appropriate. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Underground diamond drilling is completed utilizing NQ2 (standard tube). Core is oriented routinely utilizing a Ezi-Mark orientation device.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and recorded. Diamond drilling practices result in high recovery in competent ground as part of the current drill program. No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. All Development faces are mapped by a geologist and routinely photographed. Logging is quantitative and qualitative with all core photographed wet. 100% of the relevant intersections are logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core samples were sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis. Face Chips samples are chipped horizontally across the face nominally at grade line height from left to right and sub-set via geological features as appropriate. For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. For face samples, the face was separated into sample intervals and separately bagged for analysis at site lab and the certified laboratory. Core is routinely cut on 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 i.e. other half of core or ¼ core have not been routinely sampled. Half core is considered appropriate for diamond drill samples

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Diamond Core assays are completed in a certified laboratory in Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. For underground development face chip samples, Samples of approximately 2.0 kg are assayed at the onsite lab with a 400g pulverized pulp (P90 75 micron) assay by BLEG (bulk leach extractable gold) methodology following procedures established by an external accredited laboratory. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 2g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). The methods used approach total mineral consumption and are typical of industry standard practice. Results are compared for any variations outside of the limitations of the respective methods. No geophysical logging of drilling was performed. Lab standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. Diamond drilling confirms the width of the mineralised intersections. There are no twinned holes drilled as part of these results. All primary data is logged on paper and later entered into the SQL database. Data is visually checked for errors before being sent to the database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. Visual checks of the data re completed in Surpac mining software No adjustments have been made to assay data unless in instances where standard tolerances are not met and reassay is ordered.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Pre 2016 drilling is surveyed using DGPS with accuracy of $\pm 0.3\text{m}$. Recent drilling is surveyed using RTK survey equipment. Downhole surveys are conducted during drilling using a reflex electronic single shot camera at collar 20 m then every 30 m thereafter. Current mine workings (open pits) are surveyed by company surveyors using RTK survey equipment. Historical holes were surveyed by prior operators to validate collar coordinates. The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: $\text{GDA94_EAST} = \text{NIC_EAST} * 0.9983364 + \text{NIC_NORTH} * 0.05607807 + 315269.176$ $\text{GDA94_NORTH} = \text{NIC_EAST} * (-0.05607807) + \text{NIC_NORTH} * 0.9983364 + 7944798.421$ $\text{GDA94_RL} = \text{NIC_RL} + 101.799$ Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole spacing at Wagtail underground is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of centres is generally targeted at between 25 m by 25 m with infill as required. Face samples are taken on the basis of the length of the development rounds being approximately a 2m spacing along strike. The Competent Person is of the view that the drill/sample spacing, geological interpretation and grade continuity of the data supports the resource categories assigned. No compositing is applied to diamond drilling or face sampling. Core and face samples are both sampled to geology of between 0.2 and 1.2m intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling is generally perpendicular to the orebody other than the limitations introduced by the need to drill fans. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. No bias of sampling is believed to exist through the drilling orientation Underground face and development sampling is nominally undertaken normal to the various orebodies.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth Samples are tracked during shipping.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database contractor who has internal checks/ protocols in place.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Tenements are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. This is: M80/362. The tenements lie on a pastoral lease with access and mining agreements and predate native title claims. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The deposits were discovered by prospectors in the early 1990s. After an 8,500m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolson's and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcanics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows. Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins. Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Tables containing the drill hole data and the development faces pertaining to this release is attached. All material drill holes related to the context of this announcement with results available from the last public announcement are reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Reported drill results are uncut. All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drilling from the underground is drilled from locations which mean there are variable dips and azimuths due to access limitations. Downhole lengths are reported and true widths are calculated in both the section and plan view utilising either a formula in excel, or trigonometric calculation in 3D where applicable. True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All holes available since the last report and material to this announcement are included in the tables. Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other meaningful data to report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> These drilling results are part of an ongoing program to define and extend the known Mineral Resource. Further infill drilling will be planned on the basis of interpretation of the results as they become available.

Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Andrew Finch, 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 shares and 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.

Previous REV Lode Drilling Results

The information is extracted from the reports entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 25 September 2020 and available to view on Pantoro's website (www.pantoro.com.au) 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. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Halls Creek Project Mineral Resources & Ore Reserves

The information is extracted from the report entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 25 September 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 modified from the original market announcement.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.