ASX Announcement
10 May 2021

Deep drilling at Scotia confirms high grade mineralisation

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide additional drill results from the Scotia Mining Centre where drilling has been focussed on infilling and expanding the existing Mineral Resource, for conversion to Ore Reserve status.

Key Highlights

- Drilling at Scotia has returned a number of deep high grade intersections from both inside, and outside of the Inferred Mineral Resource envelope.
- Infill drilling around and below the historic underground workings continues to increase confidence in the ongoing upgrade of Mineral Resource from Inferred to Indicated for subsequent expansion of Ore Reserves.
- Drilling has confirmed two high grade lodes at the deepest level drilled to date which is over 400 metres below surface and remains open.

New deep drilling results include:

- **4 m @ 10.83 g/t Au inc. 0.7 m @ 56.20 g/t Au** from 437 m.
- **2.6 m @ 6.51 g/t Au** from 451.8 m.
- **5.25 m @ 5.27 g/t Au** from 155.75 m.
- **10 m @ 3.18 g/t Au** from 177 m.
- **3 m @ 8.12 g/t Au inc. 1 m @ 21.60 g/t Au** from 180 m.
- **3.85 m @ 4.03 g/t Au** from 446.1 m.
- **9.94 m @ 7.24 g/t Au inc. 1.75m @ 17.38 g/t Au** from 195.06 m.

Commenting on the Results Pantoro Managing Director Paul Cmrlec said:

> "The Scotia Mining Centre is a key component of the planned recommencement of production at Norseman. Ongoing drilling continues to confirm the growth potential of the Scotia Mining Centre, at depth, through expansion of other existing Mineral Resources, and through new discoveries such as Green Lantern and Panda."

About the 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. Mineralisation at Scotia is hosted by a shear zone that transects the Woolyeenyer Formation. The geological environment differs from that at Norseman, in that the stratigraphy has been subjected to higher metamorphic grades.

The Scotia Mining Centre hosts a number of Mineral Resource areas in close proximity, including the dominant Scotia Resource and smaller satellite Resources at Lady Eleanor and Free Gift. The area also includes several zones where high grade mineral occurrences have not yet been classified within the existing Mineral Resource. Pantoro has an ongoing drilling program utilising multiple drill rigs at Scotia, planned to continue throughout this year.

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Scotia Deposit

The Scotia deposit is currently the largest deposit within the Scotia Mining Centre, and drilling has been focussed on infill and extension of the known mineralisation. The current Mineral Resource at the Scotia Mining Centre is estimated to contain 4.15 Mt @ 3.45 g/t Au for 460,000 ounces (refer to Appendix 3 and ASX Announcement entitled "DFS for the Norseman Gold Project' created on 12 October 2020). Primary gold is located in shear zones with quartz sulphide veins (with pyrrhotite being the predominant sulphide). Lodes are structurally controlled by closely spaced brittle faults of varying orientations.

The latest drilling at Scotia has returned the deepest high grade intercepts in the area to date and confirms the long term underground mining proposition following completion of open pit activities as contemplated in the project DFS.

New Results at Scotia include:

- **4 m @ 10.83 g/t Au inc. 0.7 m @ 56.20 g/t Au** from 437 m.
- **2.6 m @ 6.51 g/t Au** from 451.8 m.
- **5.25 m @ 5.27 g/t Au** from 155.75 m.
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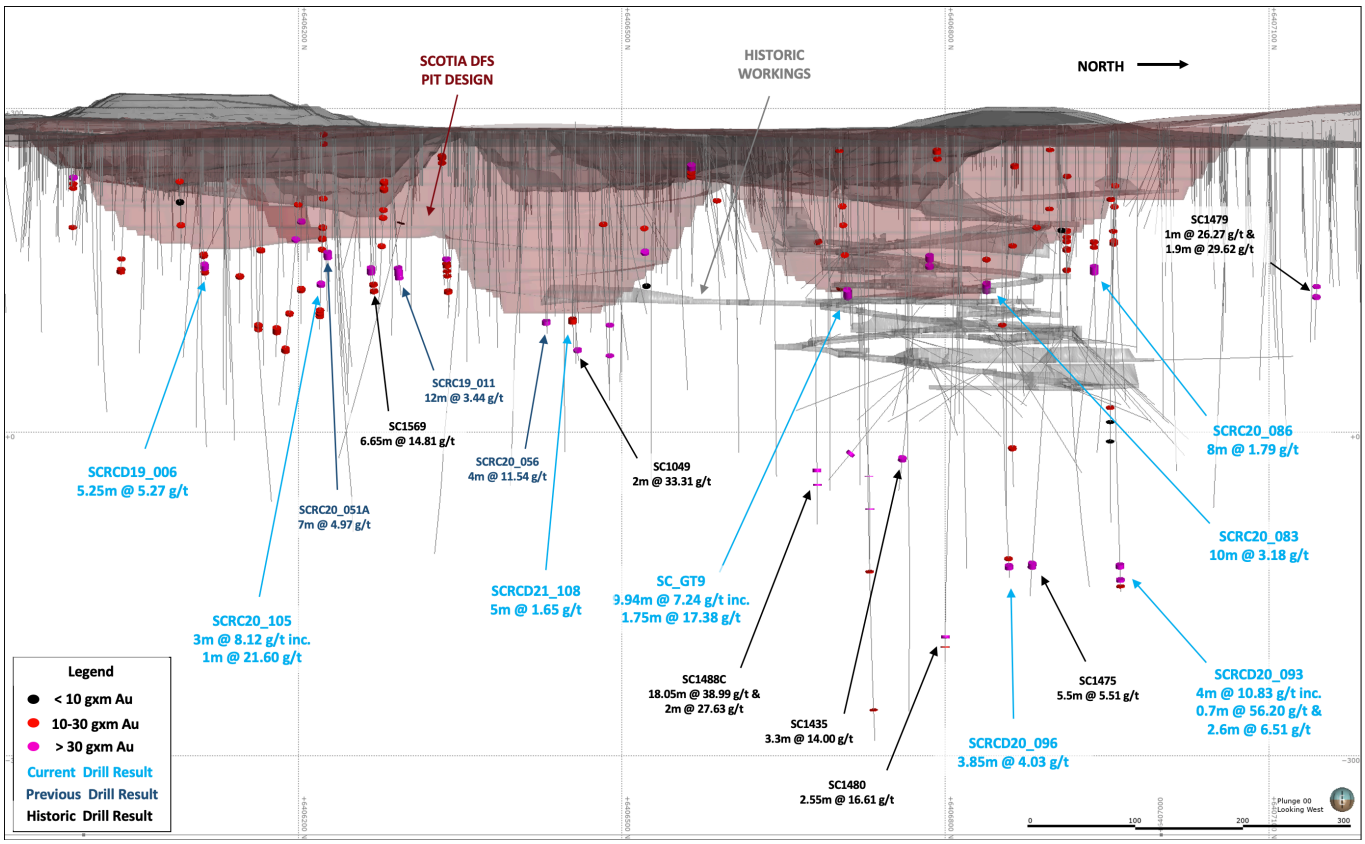
- **9.94 m @ 7.24 g/t Au inc. 1.75m @ 17.38 g/t Au** from 195.06 m.



Previous results from the Scotia Underground include:

- 2 m @ 33.31 g/t Au from 236.9 m.
- 3.3 m @ 14.00 g/t Au from 348.1 m.
- 5.5 m @ 5.51 g/t Au from 454 m.
- 1 m @ 26.27 g/t Au from 178.5 m.
- 1.9 m @ 29.62 g/t Au from 189.2 m.
- 2.55 m @ 16.61 g/t Au from 469.15 m.
- 3.3 m @ 5.89 g/t Au from 313.8 m.
- 2 m @ 27.63 g/t Au from 327.7 m.
- 6.65 m @ 14.81 g/t Au from 150.45 m.

Refer to Appendix 2 for full details.

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 4.3 million ounces of gold (100% basis). Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified by drilling.

Pantoro has focused initial project planning on six initial mining areas containing multiple deposits which are amenable to both open pit and underground mining. A Phase 1 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

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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 (est)
SCRC20_003	6405990	386713	272	-60	270	112		44	46	2	6.99	2.00
								51	52	1	6.13	0.92
								56	57	1	2.93	0.98
								98	99	1	1.16	0.96
SCRCD20_038	6406590	386619	278	-60	270	217.8		74	75	1	1.05	0.81
SCRCD19_006	6406110	386671	278	-50	270	174.7		144.3	147	2.7	3.27	2.32
								155.75	161	5.25	5.27	3.72
								164.25	166.3	2.05	3.58	1.80
SCRC20_080	6406040	386724	274	-55	270	154		138	139	1	1.05	0.90
								149	153	4	2.40	3.81
SCRC20_076	6406649	386619	280	-51	298	132		130	132	2	2.32	1.74
SCRC20_062	6406564	386530	278	-53	269	170		38	43	5	2.16	0.88
								47	48	1	1.58	0.25
								51	53	2	1.86	1.28
SCRCD20_092	6406954	386783	285	-65	270	411		110	111	1	1.69	0.83
								291.6	292.5	0.9	9.47	0.68
								306.8	307.2	0.4	2.12	0.30
								326.8	327.1	0.3	1.88	0.22
SCRCD20_098	6406800	386922	279	-65	270	138		19	23	4	0.79	3.33
								28	30	2	2.96	1.66
SCRCD20_094	6406900	386820	282	-65	270	102		22	23	1	6.11	0.84
								83	84	1	1.28	0.85
SCRCD20_093	6406953	386829	284	-65	270	465.4		72	74	2	0.88	1.50
								437	441	4	10.83	3.24
							incl.	439.75	440.45	0.7	56.20	0.57
								451.8	454.4	2.6	6.51	2.13
								459	460	1	1.84	0.82
SCRCD20_095	6406865	386816	282	-64	270	380.6		37	40	3	1.21	2.49
								121.55	122.85	1.3	1.37	1.15
								338	340	2	1.67	1.81

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 (est)
SCRCD20_099	6406700	386897	279	-70	270	435		19	20	1	2.02	0.94
SCRC20_086	6406935	386666	284	-55	270	252		128	130	2	4.60	1.57
								134	135	1	2.21	0.80
								154	162	8	1.79	6.60
SCRC20_085	6406910	386645	284	-55	270	200		57	58	1	1.06	0.90
								116	118	2	0.99	1.45
								123	124	1	3.07	0.72
								127	129	2	3.82	1.45
								135	138	3	1.42	2.41
								157	159	2	1.28	1.81
SCRC20_081	6406668	386680	280	-55	270	220		160	168	8	1.87	4.60
								170	171	1	1.64	0.54
								174	175	1	1.05	0.48
SCRC20_082	6406786	386680	282	-55	270	157		143	149	6	3.25	5.53
								154	157	3	10.61	2.75
							incl.	155	156	1	27.20	0.92
SCRC20_083	6406835	386685	283	-55	270	232		150	151	1	1.22	0.80
								177	187	10	3.18	8.59
SCRC20_084	6406885	386685	283	-55	270	204		115	116	1	1.17	0.91
SCRC20_087	6406955	386636	284	-55	270	168		69	70	1	1.38	0.92
								93	94	1	1.65	0.92
								132	136	4	1.99	3.51
SCRC20_106	6406280	386567	282	-55	270	210		61	64	3	0.90	2.33
								69	72	3	2.10	2.40
								94	95	1	1.71	0.98
								103	104	1	1.24	0.99
								136	137	1	1.44	0.81
SCRCD20_104	6406201	386605	283	-55	270	316		88	89	1	1.60	0.85
								127	129	2	11.23	1.63
								211	213	2	2.48	1.86
								251	255	4	0.94	3.70

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 (est)
SCRC20_100	6406140	386639	281	-55	270	220		166	168	2	2.48	1.77
SCRC20_101	6406160	386631	282	-55	270	234		139	141	2	3.34	1.74
								225	227	2	1.13	1.87
								230	231	1	1.18	0.94
SCRC20_103	6406200	386589	283	-55	270	228		108	110	2	10.75	1.81
								186	189	3	1.24	2.65
SCRC20_105	6406219	386589	283	-55	270	243		8	9	1	1.04	0.74
								19	20	1	1.19	0.74
								82	83	1	1.07	0.90
								115	117	2	3.57	1.81
								128	130	2	1.39	1.81
								141	142	1	1.31	0.92
								180	183	3	8.12	2.75
							incl.	180	181	1	21.60	0.92
								211	212	1	1.06	0.92
								214	216	2	1.32	1.83
								218	219	1	1.19	0.92
SCRC20_102	6406180	386617	283	-55	270	264		230	236	6	1.66	5.55
SCRCD20_096	6406851	386903	275	-66	270	460		193.7	194.7	1	1.38	0.87
								439	440	1	1.95	0.79
								446.1	449.95	3.85	4.03	3.02
SC_GT11	6406908	386676	285	-50	270	150		127.4	127.7	0.3	1.89	0.26
SC_GT9	6406703	386755	281	-50	270	212		93	94	1	2.24	0.98
								116.18	116.56	0.38	9.28	0.37
								152.7	153.04	0.34	5.93	0.33
								195.06	205	9.94	7.24	9.61
							incl	196.7	198.45	1.75	17.38	1.69
SC_GT7	6406520	386591	279	-50	270	191.1		117.4	117.8	0.4	19.20	0.39
								145.4	148	2.6	3.87	2.43
								187.8	188.2	0.4	1.01	0.33
SC_GT8	6406704	386383	275	-50	90	192		188	190	2	3.62	0.52

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 (est)
SC_GT2	6406089	386704	279	-50	270	132		61.69	62.26	0.57	1.77	0.56
								87.06	88	0.94	0.93	0.80
								115.74	116.63	0.89	1.89	0.84
SCRCD20_107	6406315	386385	280	-74	144	320		90.2	90.7	0.5	1.14	0.17
SCRCD21_108	6406454	386576	279	-65	270	284.8		194	199	5	1.65	3.83
SCRCD21_109	6406478	386589	279	-60	270	PC		102	103	1	1.57	0.90
SCRC19_013	6406332	386551	281	-60	270	184		28	32	4	2.00	2.65
								36	37	1	1.49	0.77
								137	139	2	6.20	1.64
								142	146	4	1.40	3.73
								150	151	1	1.90	0.84
								155	156	1	3.34	0.78
								170	173	3	1.88	2.37

Appendix 2 – Historic 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 (est)
SC1049	6406452	386553	277	-59	266	250		236.9	238.9	2	33.31	1.77
SC1435	6406766	386888	278	-60	270	386		348.1	351.4	3.3	14.00	3.28
SC1452	6406488	386603	277	-60	270	287		205.2	206.1	0.9	15.88	0.75
								237.9	238.65	0.75	25.80	0.66
SC1459	6406723	386742	280	-90	0	398		320.6	321.05	0.45	36.26	0.35
								350.6	351.9	1.3	15.83	0.52
SC1475	6406907	386908	276	-60	270	490		454	459.5	5.5	5.51	4.49
SC1479	6407149	386562	290	-60	270	236		178.5	179.5	1	26.27	0.94
								189.2	191.1	1.9	29.62	1.69
SC1480	6406808	386775	281	-90	0	494		469.15	471.7	2.55	16.61	1.41
								479.3	480.3	1	4.06	0.55
SC1488C	6406678	386726	280	-90	0	366		313.8	317.1	3.3	5.89	2.34
								327.7	329.7	2	27.63	1.10
SC1569	6406266	386584	281	-60	270	181		150.45	157.1	6.65	14.81	3.88
SC661	6406728	386898	278	-72	270	593		428	428.9	0.9	8.12	0.64
								563	563.4	0.4	15.60	0.31
SCU10-18	6406781	386700	65	-50	173	143		108.8	112.3	3.5	5.69	1.66

Appendix 3 – Mineral Resources

Norseman Gold Project Mineral Resources

Total Mineral Resources	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Surface South	140	2.3	10	7,616	2.2	550	10,362	3.1	1,027	18,119	2.7	1,593
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	**4,572**	**1.6**	**234**	**13,871**	**3.9**	**1,721**	**16,570**	**4.3**	**2,280**	**35,000**	**3.8**	**4,241**

Underground Mineral Resource	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Scotia												
Scotia	-	-	-	364	6.2	72	703	4.7	107	1,067	5.2	180
Total Scotia	**-**	**-**	**-**	**364**	**6.2**	**72**	**703**	**4.7**	**107**	**1,067**	**5.2**	**180**

Surface Mineral Resource	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Scotia												
Scotia	-	-	-	1,552	3.6	180	743	2.3	56	2,295	3.2	236
Lady Eleanor	-	-	-	198	1.8	12	198	1.4	9	397	1.6	21
Freegift	-	-	-	-	-	-	254	1.5	13	254	1.5	13
Panda	-	-	-	68	2.8	6	65	1.9	4	133	2.4	10
Total Scotia	-	-	-	**1,818**	**3.4**	**198**	**1,260**	**2.0**	**82**	**3,079**	**2.8**	**280**

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

Appendix 4 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to results from Reverse Circulation (RC and Diamond Drill sampling at the Scotia prospect within the Norseman Gold Project. Additionally, historic surface and underground diamond drill results from drilling undertaken by CNGC between 1987 and 1995 in the area of focus below the 2020 DFS Scotia Pit Design are reported. • RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m • RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of ..15m where clearly defined mineralisation is evident. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks . • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted when appropriate. • Historical holes - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).

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 – HQ and NQ2 diamond tail completed on RC or Rock Roller precollars, All core has orientations completed where possible with confidence and quality marked accordingly. • Historic Underground drilling was completed using electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38mm.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators to industry standard at the time • DD – No significant core loss noted. • Historic holes have been inspected and core in the ore zones appears competent, with no evidence of core loss.
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 • Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • Core was cut under the supervision of an experienced geologist; it is routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled • Field duplicates for RC drilling are routinely collected • Half core is considered appropriate for diamond drill samples. • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard. • Visual inspection of the ~70% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification • RC drill samples from the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • There are no twinned holes drilled as part of these results • All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data re completed in Surpac mining software • No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered .

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October 2019 before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. • The RC drill holes used a REFLEX GYRO with survey measurements every 5m. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. • Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in MGA 94, zone 52. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre Pantoro survey accuracy and quality assumed to industry standard
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This current round of drilling was nominally on 25m northing lines and spacing was between 10-30m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1m intervals. • Core samples are both sampled to geology of between 0.15 and 1.2m intervals
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias of sampling is believed to exist through the drilling orientation • All drilling in this program is currently interpreted to be perpendicular to the orebody.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre Pantoro operator sample security assumed to be consistent and adequate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenement where the drilling has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. This is: M63/006. • Tenement transfers to Pantoro South are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements predate native title claims. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area 1894 and mining undertaken by small Syndicates. • In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. • The Scotia deposit was drilled drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.

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. • Historic drill data is reported in a separate table with calculated true widths.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Surface RC and Diamond drilling of the pits is perpendicular to the orebody. • Downhole lengths are reported and true widths are calculated in both 3D using trigonometry and cartographic planes (section and plan view) using a formula in excel.
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.	• As already noted these drilling results are part of an ongoing definition program to further define the mineralisation. • This program will also evaluate and test the potential for depth and Strike extensions of the ore shoots.

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.

Norseman Gold Project Mineral Resources & Ore Reserves

The information is extracted from the report entitled 'DFS for the Norseman Gold Project' created on 12 October 2020 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modifed from the original market announcement.

Forward Looking Statements

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