



ASX Announcement
8 December 2021

Scotia Mining Centre continues to demonstrate outstanding growth

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide a further update on high grade drilling results from recent step out drilling 300 metres to the South of the Green Lantern Mineral Resource and the ongoing Scotia Deeps expansion drilling program at the Norseman Gold Project (PNR 50%). The drilling is focussed on extending the known mineralisation and converting current Inferred and Unclassified material to Indicated Mineral Resource and Probable Ore Reserves.

Key Highlights

- **Green Lantern South**

- » 3 m @ 11.58 g/t Au from 61.0 m.
- » 2 m @ 4.19 g/t Au from 16.0 m.
- » 10 m @ 2.62 g/t Au from 94.0 m inc. 2 m @ 9.97 g/t Au from 99.0 m.

- **Scotia Deeps**

- » 4 m @ 25.32 g/t Au from 203 m.
- » 2 m @ 7.16 g/t Au from 146 m.
- » 2 m @ 8.99 g/t Au from 258 m.
- » 1.3 m @ 14.09 g/t Au from 396.7 m.
- » 3.28 m @ 10.15 g/t Au from 303 m.
- » 2.1 m @ 44.60 g/t Au from 322.9 m.
- » 15.7 m @ 6.8 g/t Au from 332 m inc 1 m @ 47.00 g/t Au from 346.7 m.
- » 2 m @ 11.69 g/t Au from 238 m.
- » 6 m @ 4.13 g/t Au from 222 m.
- » 4 m @ 5.2 g/t Au from 266 m.
- » 9.2 m @ 4.02 g/t Au from 394.4 m.
- » 0.6 m @ 70.65 g/t Au from 472.6 m.
- » 4 m @ 4.77 g/t Au from 226 m.

- The recent successful high resolution drone magnetic survey was successful in identifying prospective structures. Resultant step out drilling demonstrates strong mineralisation 300 metres to the south of the current Green Lantern Mineral Resource.
- Drilling within Scotia Deeps continues to confirm the continuity of mineralisation within areas which are currently Inferred Resource or Unclassified Mineralisation.
- A Mineral Resource and Ore Reserve update is planned for March 2022 quarter, with modelling to commence in January 2022.
- Drilling in the area is ongoing with six active drill rigs currently deployed.

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Commenting on the results Pantoro Managing Director Paul Cmrlec said:

“The Scotia Mining Centre continues to impress with outstanding high grade results consistently being returned from areas outside of the current Ore Reserve. The results to date give strong confidence that the forthcoming Mineral Resource and Ore Reserve update will be significant, adding further high grade ounces and mine life to the current Phase One mine plan.

Processing Plant construction is progressing in line with the schedule, with production expected to commence in August 2022. An upgraded whole of mine plan is expected to be in place at the commencement of production.”

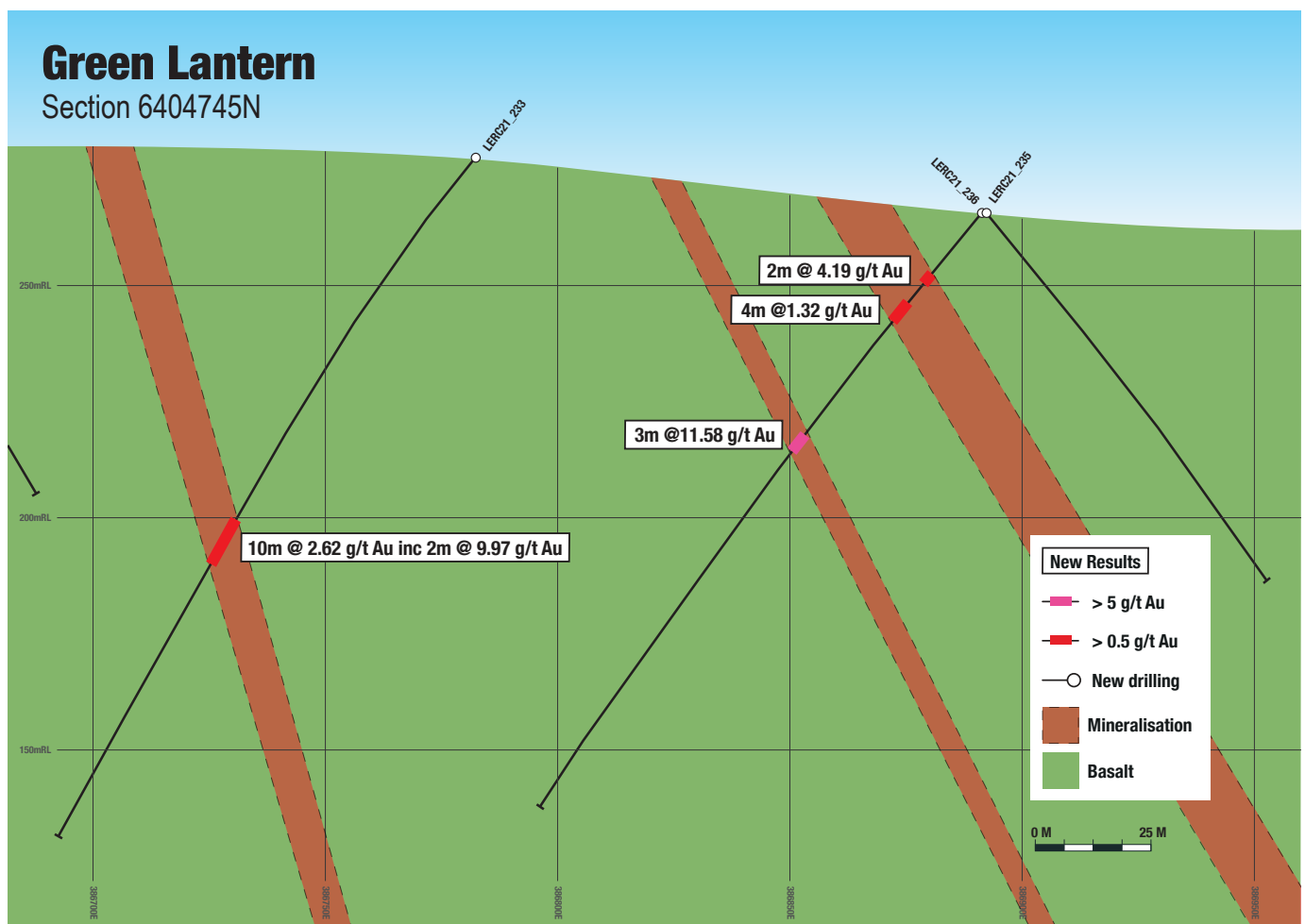
Green Lantern

As previously advised, a detailed drone magnetic survey has now been completed over the entire Scotia Mining Centre.

The survey has generated a number of additional drill targets, including the continuation of the Green Lantern mineralisation along strike to the south of the current Mineral Resource . A step out line 300 metres to the south of the current Green Lantern Open Pit shell has returned high grade intercepts consistent with those seen in the existing Green Lantern deposit. Results returned on this line in two holes were:

- 3 m @ 11.58 g/t Au from 61.0 m.
- 2 m @ 4.19 g/t Au from 16.0 m.
- 10 m @ 2.62 g/t Au from 94.0 m inc. 2 m @ 9.97 g/t Au from 99.0 m.

Infill drilling continues in the Inferred areas of the existing Green Lantern Mineral Resource. Results have continued to meet model expectations, and are included in the table of assays.



Scotia Deeps Results

The Scotia Orebody presents an outstanding high grade underground opportunity which is currently open in all directions below the planned open pit, and has potential to be substantially larger than the currently defined mine plan. Additional high grade underground ounces will directly extend mine life and potentially increase annual gold production.

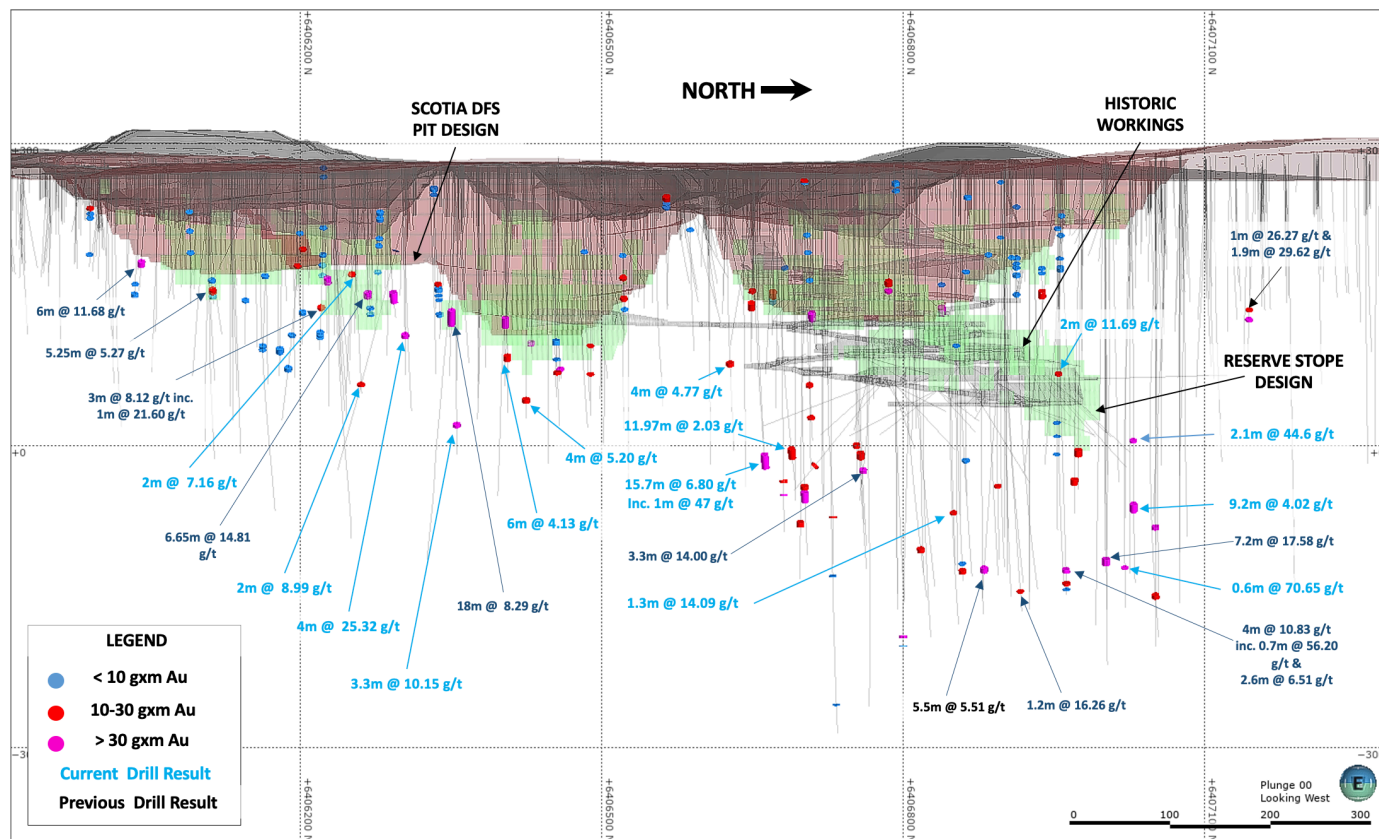


Figure: Scotia Long Section.

Scotia Mining Centre

The Scotia mining centre is located approximately 25km 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.

Scotia hosts a number of Mineral Resource areas in close proximity, and several zones where high grade mineral occurrences have not yet been classified. Pantoro has been very successful in demonstrating the value of the Scotia Mining Centre, with a current Mineral Resource of 10,618,000 tonnes @ 2.2 g/t Au for 753,000 ounces and Ore Reserve of 4,216,000 tonnes @ 2.2 g/t Au for 298,000 ounces (Refer to ASX release on 23 September 2021 titled "Annual Mineral Resource & Ore Reserve Statement").

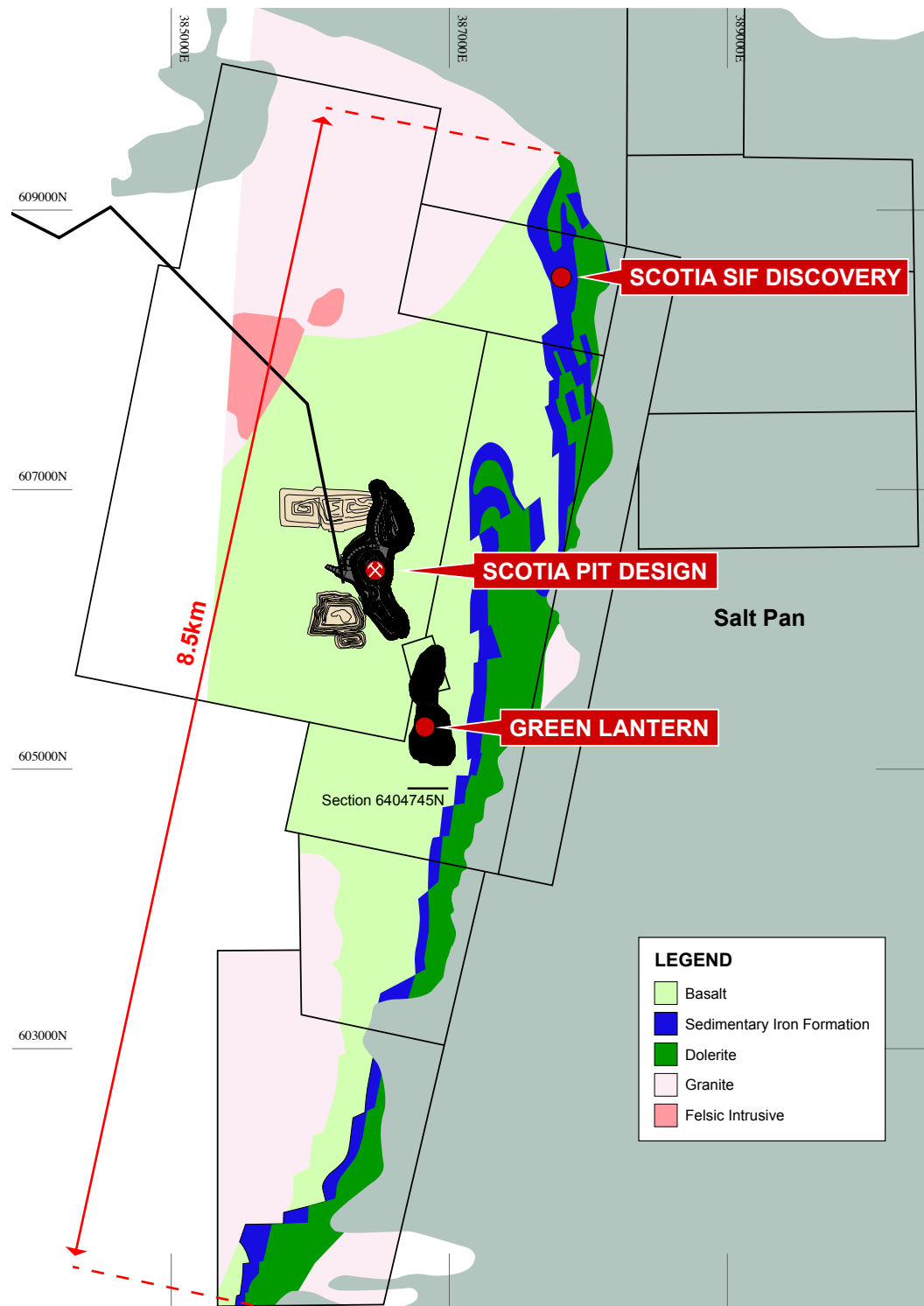


Figure: Plan of Scotia Mining Centre

The 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. Primary gold is located in shear zones with quartz sulphide veins predominantly pyrrhotite and is structurally controlled by closely spaced brittle faults of varying orientations.

About the Norseman Gold Project (Pantoro 50%)

Pantoro 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 143 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 approximately 800 square kilometres.

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

The current Mineral Resource is 4.5 million ounces of gold (100% basis). Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified by drilling.

Pantoro has focused initial project planning on six initial mining areas containing multiple deposits which are amenable to both open pit and underground mining. A Phase One DFS was completed in October 2020 detailing an initial seven year mine plan with a centralised processing facility and combination of open pit and underground mining producing approximately 108,000 ounces per annum. A new one million tonne per annum processing plant is to be constructed by GR Engineering following an extensive tendering process.

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)	Est. True Width (m)
SCRC21_139	6406300	386614	282	-60	270	288		33	35	2	1.06	1.60
SCRC21_139	6406300	386614	282	-60	270	288		43	44	1	0.72	0.80
SCRC21_139	6406300	386614	282	-60	270	288		122	123	1	1.12	0.80
SCRC21_139	6406300	386614	282	-60	270	288		147	148	1	0.58	0.80
SCRC21_139	6406300	386614	282	-60	270	288		198	200	2	1.66	1.60
SCRC21_139	6406300	386614	282	-60	270	288		226	232	6	1.51	4.80
SCRC21_139	6406300	386614	282	-60	270	288		245	247	2	2.20	1.60
SCRC21_138	6406300	386595	282	-60	270	252		87	90	3	2.76	2.40
SCRC21_138	6406300	386595	282	-60	270	252		112	113	1	0.95	0.80
SCRC21_138	6406300	386595	282	-60	270	252		136	137	1	0.72	0.80
SCRC21_138	6406300	386595	282	-60	270	252		147	148	1	0.78	0.80
SCRC21_138	6406300	386595	282	-60	270	252		155	159	4	1.15	3.20
SCRC21_138	6406300	386595	282	-60	270	252		166	167	1	2.45	0.80
SCRC21_138	6406300	386595	282	-60	270	252		189	191	2	0.96	1.60
SCRC21_138	6406300	386595	282	-60	270	252		203	207	4	25.32	3.20
SCRC21_140	6406250	386605	282	-50	270	258		146	148	2	7.16	1.76
SCRC21_140	6406250	386605	282	-50	270	258		194	195	1	1.14	0.88
SCRC21_140	6406250	386605	282	-50	270	258		208	210	2	4.78	1.76
SCRC21_142	6406225	386629	282	-60	270	282		19	20	1	1.40	0.80
SCRC21_142	6406225	386629	282	-60	270	282		31	32	1	1.50	0.80
SCRC21_142	6406225	386629	282	-60	270	282		99	100	1	1.12	0.80
SCRC21_142	6406225	386629	282	-60	270	282		236	238	2	1.68	1.60
SCRC21_142	6406225	386629	282	-60	270	282		247	248	1	1.15	0.80
SCRC21_142	6406225	386629	282	-60	270	282		252	253	1	1.11	0.80
SCRC21_141	6406248	386624	282	-60	270	270		45	47	2	5.36	1.60
SCRC21_141	6406248	386624	282	-60	270	270		83	84	1	9.45	0.80
SCRC21_141	6406248	386624	282	-60	270	270		186	190	4	2.07	3.20
SCRC21_141	6406248	386624	282	-60	270	270		250	252	2	2.14	1.60
SCRC21_141	6406248	386624	282	-60	270	270		258	260	2	8.99	1.60
SCRC21_185	6406674	386863	280	-60	270	282		20	21	1	1.17	0.80

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)		Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est. True Width (m)
SCRCD21_185	6406674	386863	280	-60	270	282		40	42	2	1.32	1.60
SCRC21_144	6406175	386666	281	-55	270	220	NSA			0		
SCRCD21_183	6406755	386907	279	-60	270	435.6		377	379	2	2.17	1.60
SCRCD21_183	6406755	386907	279	-60	270	435.6		388	389	1	7.59	0.80
SCRC21_158	6406225	386682	281	-60	270	76	NSA			0		
SCRC21_159	6406225	386724	280	-60	270	94		76	80	4	0.94	3.20
SCRC21_159	6406225	386724	280	-60	270	94		87	88	1	5.91	0.80
SCRCD21_126	6406850	386873	277	-60	270	459.3		391.7	394	2.3	1.35	1.84
SCRCD21_126	6406850	386873	277	-60	270	459.3		396.7	398	1.3	14.09	1.04
SCRCD21_126	6406850	386873	277	-60	270	459.3		405	406	1	1.03	0.80
SCRCD21_189	6406650	386848	279	-55	270	104		9	11	2	2.16	1.68
SCRCD21_189	6406650	386848	279	-55	270	104		10	11	1	3.59	0.84
SCRCD21_187	6406675	386940	275	-62	270	160		35	36	1	6.54	0.80
SCRCD21_190	6407025	386752	286	-60	270	414.6		85	86	1	0.70	0.80
SCRCD21_151	6406449	386576	279	-60	270	263.95		159	160	1	3.82	0.80
SCRCD21_151	6406449	386576	279	-60	270	263.95		168.8	169.1	0.3	25.60	0.24
SCRCD21_151	6406449	386576	279	-60	270	263.95		189.46	190.79	1.33	1.35	1.06
SCRCD21_151	6406449	386576	279	-60	270	263.95		201	206.42	5.42	1.07	4.34
SCRCD21_151	6406449	386576	279	-60	270	263.95		217.53	217.89	0.36	3.00	0.29
SCRCD21_151	6406449	386576	279	-60	270	263.95		238	239.07	1.07	2.05	0.86
SCRCD21_191A	6407025	386799	288	-60	270	270		137	140	3	5.28	2.40
SCRCD21_186	6406673	386886	279	-60	270	380.82		333.03	345	11.97	2.03	9.58
SCRCD21_186	6406673	386886	279	-60	270	380.82		360	361.27	1.27	1.50	1.02
SCRCD21_137	6406353	386651	281	-60	270	339		234	237	3	1.15	2.40
SCRCD21_137	6406353	386651	281	-60	270	339		248.7	249	0.3	4.65	0.24
SCRCD21_137	6406353	386651	281	-60	270	339		267	268	1	5.21	0.80
SCRCD21_137	6406353	386651	281	-60	270	339		273	274	1	0.89	0.80
SCRCD21_137	6406353	386651	281	-60	270	339		278	279.11	1.11	0.87	0.89
SCRCD21_137	6406353	386651	281	-60	270	339		303	306.28	3.28	10.15	2.62
SCRCD21_137	6406353	386651	281	-60	270	339		308.68	310	1.32	3.21	1.06
SCRCD21_137	6406353	386651	281	-60	270	339		316.03	322	5.97	0.82	4.78

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)		Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est. True Width (m)
SCRCD21_137	6406353	386651	281	-60	270	339		338.35	339	0.65	0.70	0.52
SCRCD21_192	6435951	386466	317	-60	270	PC	NSA					
SCRCD21_195	6407076	386747	291	-60	270	PC		91	92	1	1.03	0.80
SCRCD21_189	6406649	386847	280	-60	270	350		332	347.7	15.7	6.8	12.56
SCRCD21_189	6406649	386847	280	-60	270	350		345	347.7	2.7	24.77	2.16
SCRCD21_189	6406649	386847	280	-60	270	350		346.7	347.7	1	47	0.80
SCRCD21_166	6407000	386799	288	-60	270	450.11		102	103	1	1.04	0.80
SCRCD21_166	6407000	386799	288	-60	270	450.11		142	143	1	3.70	0.80
SCRCD21_166	6407000	386799	288	-60	270	450.11		159	160	1	2.78	0.80
SCRCD21_196	6407075	386802	290	-60	270	162		60	61	1	4.33	0.80
SCRCD21_196	6407075	386802	290	-60	270	162		137	138	1	2.22	0.80
SCRCD21_196	6407075	386802	290	-60	270	162		145	146	1	1.05	0.80
SCRCD21_179	6406850	386968	272	-60	270	528.7		341.4	341.9	0.5	3.17	0.40
SCRCD21_179	6406850	386968	272	-60	270	528.7		485.5	486.3	0.8	6.41	0.64
SCRCD21_110	6406476	386619	279	-60	270	301.9		243.9	246	2.1	0.98	1.68
SCRCD21_110	6406476	386619	279	-60	270	301.9		251.5	253.6	2.1	0.90	1.68
SCRCD21_180	6406790	386933	279	-60	268	501.95		186	187	1	9.35	0.80
SCRCD21_180	6406790	386933	280	-60	268	501.95		441	443.27	2.27	5.46	1.82
SCRCD21_180	6406790	386933	280	-60	268	501.95		463.88	464.18	0.3	5.91	0.24
SCRCD21_197	6407075	386852	290	-60	270	530.9	NSA					
SCRCD21_177	6406879	386891	277	-60	270	471.5		226.6	226.9	0.3	2.07	0.24
SCRCD21_177	6406879	386891	277	-60	270	471.5		355	356	1	1.26	0.80
SCRCD21_177	6406879	386891	277	-60	270	471.5		394.5	394.9	0.4	3.22	0.32
SCRCD21_177	6406879	386891	277	-60	270	471.5		408.5	409.4	0.9	4.12	0.72
SCRCD21_177	6406879	386891	277	-60	270	471.5		413.4	414.4	1	1.09	0.80
SCRCD21_177	6406879	386891	277	-60	270	471.5		418	420.7	2.7	1.20	2.16
SCRCD21_177	6406879	386891	277	-60	270	471.5		423.9	425.8	1.9	0.94	1.52
SCRCD21_177	6406879	386891	277	-60	270	471.5		431.8	432.9	1.1	1.95	0.88
SCRCD21_169	6406929	386892	278	-55	270	252		152	154	2	1.61	1.68
SCRCD21_168	6406953	386830	284	-71	270	240		141	142	1	1.35	0.66
SCRCD21_131	6406953	386829	284	-63	270	477.1		189	190	1	1.36	0.80

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)		Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est. True Width (m)
SCRCD21_131	6406953	386829	284	-63	270	477.1		238	240	2	11.69	1.60
SCRC21_135	6406400	386607	280	-60	270	288		82	83	1	1.63	0.80
SCRC21_135	6406400	386607	280	-60	270	288		196	198	2	1.40	1.60
SCRC21_135	6406400	386607	280	-60	270	288		222	228	6	4.13	4.80
SCRC21_135	6406400	386607	280	-60	270	288		245	246	1	2.07	0.80
SCRC21_135	6406400	386607	280	-60	270	288		252	254	2	1.12	1.60
SCRC21_152	6406424	386600	279	-60	270	288		153	156	3	1.41	2.40
SCRC21_152	6406424	386600	279	-60	270	288		175	176	1	1.96	0.80
SCRC21_152	6406424	386600	279	-60	270	288		197	198	1	2.07	0.80
SCRC21_152	6406424	386600	279	-60	270	288		225	228	3	0.66	2.40
SCRC21_152	6406424	386600	279	-60	270	288		238	239	1	2.66	0.80
SCRC21_152	6406424	386600	279	-60	270	288		258	260	2	3.99	1.60
SCRC21_152	6406424	386600	279	-60	270	288		266	270	4	5.20	3.20
SCRCD21_191A	6407025	386799	288	-60	270	483.6		322.9	325	2.1	44.60	1.68
SCRCD21_191A	6407025	386799	288	-60	270	483.6		394.4	403.6	9.2	4.02	7.36
SCRCD21_191A	6407025	386799	288	-60	270	483.6		403	403.6	0.6	7.38	0.48
SCRC21_153	6406376	386561	280	-60	270	252		163	168	5	2.54	4.00
SCRC21_153	6406376	386561	280	-60	270	252		180	184	4	1.76	3.20
SCRC21_153	6406376	386561	280	-60	270	252		217	218	1	5.45	0.80
SCRC21_194	6407075	386677	289	-60	270	335		272	274	2	3.79	1.60
SCRC21_194	6407075	386677	289	-60	270	335		286	292	6	2.89	4.80
SCRCD21_190	6407024	386752	289	-60	270	414.6		336.1	340	3.9	1.45	3.12
SCRC21_193	6407050	386660	291	-63	270	341		252	267	15	1.86	12.00
SCRCD21_192	6407028	386844	288	-60	269	519.3		413	414	1	9.74	0.80
SCRCD21_192	6407028	386844	288	-60	269	519.3		472.6	473.2	0.6	70.65	0.48
SCRCD21_166	6407002	386795	287	-60	270	450.11		355.14	355.44	0.3	33.80	0.24
SCRCD21_166	6407002	386795	287	-60	270	450.11		361.24	366.48	5.24	2.71	4.19
SCRC21_219	6406625	386761	281	-60	270	323		226	230	4	4.77	3.20
SCRC21_155	6406376	386609	280	-60	270	300		209	216	7	2.95	5.60
SCRC21_155	6406376	386609	280	-60	270	300		224	227	3	1.93	2.40
SCRC21_155	6406376	386609	280	-60	270	300		232	244	12	1.69	9.60

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)		Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est. True Width (m)
SCRC21_154	6406376	386586	280	-60	270	276		185	189	4	1.35	3.20
SCRC21_154	6406376	386586	280	-60	270	276		208	211	3	2.66	2.40
LERC21_128	6405425	386911	291	-55	90	100		62	63	1	2.44	0.84
LERC21_128	6405425	386911	291	-55	90	100		67	69	2	1.49	1.68
LERC21_124	6405375	386820	307	-50	90	172		12	15	3	4.26	2.64
LERC21_124	6405375	386820	307	-50	90	172		28	29	1	1.14	0.88
LERC21_124	6405375	386820	307	-50	90	172		49	51	2	2.57	1.76
LERC21_124	6405375	386820	307	-50	90	172		74	75	1	2.29	0.88
LERC21_124	6405375	386820	307	-50	90	172		95	96	1	1.80	0.88
LERC21_124	6405375	386820	307	-50	90	172		105	106	1	1.12	0.88
LERC21_124	6405375	386820	307	-50	90	172		115	117	2	1.43	1.76
LERC21_124	6405375	386820	307	-50	90	172		128	132	4	1.14	3.52
LERC21_188	6405403	386832	305	-60	90	190		125	132	7	2.94	5.60
LERC21_131	6405525	386857	297	-50	90	161		10	11	1	1.98	0.84
LERC21_131	6405525	386857	297	-50	90	161		63	64	1	1.35	0.84
LERC21_190B	6405346	386850	307	-50	90	198		39	40	1	1.15	0.84
LERC21_190B	6405346	386850	307	-50	90	198		64	65	1	1.17	0.84
LERC21_190B	6405346	386850	307	-50	90	198		70	71	1	1.88	0.84
LERC21_190B	6405346	386850	307	-50	90	198		84	86	2	1.95	1.68
LERC21_190B	6405346	386850	307	-50	90	198		103	104	1	2.33	0.84
LERC21_190B	6405346	386850	307	-50	90	198		113	114	1	1.50	0.84
LERC21_190B	6405346	386850	307	-50	90	198		133	136	3	0.98	2.52
LERC21_190B	6405346	386850	307	-50	90	198		156	158	2	0.95	1.68
LERC21_130	6405497	386849	298	-50	90	163		58	66	8	2.03	6.72
LERC21_130	6405497	386849	298	-50	90	163		80	81	1	1.15	0.84
LERC21_130	6405497	386849	298	-50	90	163		85	88	3	1.09	2.52
LERC21_130	6405497	386849	298	-50	90	163		91	92	1	1.27	0.84
LERC21_130	6405497	386849	298	-50	90	163		97	98	1	1.30	0.84
LERC21_130	6405497	386849	298	-50	90	163		131	132	1	2.37	0.84
LERC21_130	6405497	386849	298	-50	90	163		141	146	5	7.22	4.20
LERC21_130	6405497	386849	298	-50	90	163		162	163	1	2.31	0.84

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)		Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est. True Width (m)
LERC21_129	6405469	386851	301	-50	90	172		19	21	2	0.81	1.68
LERC21_129	6405469	386851	301	-50	90	172		29	31	2	0.95	1.68
LERC21_129	6405469	386851	301	-50	90	172		47	50	3	1.73	2.52
LERC21_129	6405469	386851	301	-50	90	172		52	64	12	2.84	10.08
LERC21_129	6405469	386851	301	-50	90	172		68	69	1	0.55	0.84
LERC21_129	6405469	386851	301	-50	90	172		77	78	1	0.50	0.84
LERC21_129	6405469	386851	301	-50	90	172		88	90	2	1.13	1.68
LERC21_129	6405469	386851	301	-50	90	172		107	108	1	1.98	0.84
LERC21_129	6405469	386851	301	-50	90	172		129	130	1	0.84	0.84
LERC21_129	6405469	386851	301	-50	90	172		162	164	2	0.76	1.68
LERC21_224	6405047	386896	289	-55	120	166		30	31	1	0.82	0.88
LERC21_224	6405047	386896	289	-55	120	166		44	45	1	1.39	0.88
LERC21_224	6405047	386896	289	-55	120	166		76	77	1	0.75	0.88
LERC21_224	6405047	386896	289	-55	120	166		129	130	1	1.52	0.88
LERC21_225	6405047	386896	289	-55	90	160		23	25	2	2.06	1.76
LERC21_225	6405047	386896	289	-55	90	160		28	29	1	1.31	0.88
LERC21_226	6405055	386908	288	-54	62	160		24	27	3	1.55	2.64
LERC21_226	6405055	386908	288	-54	62	160		36	39	3	0.87	2.64
LERC21_226	6405055	386908	288	-54	62	160		42	46	4	1.53	3.52
LERC21_226	6405055	386908	288	-54	62	160		68	70	2	1.04	1.76
LERC21_226	6405055	386908	288	-54	62	160		88	90	2	1.64	1.76
LERC21_227	6405043	386882	292	-51	245	148		38	54	16	1.28	13.44
LERC21_227	6405043	386882	292	-51	245	148		99	105	6	1.08	5.04
LERC21_227	6405043	386882	292	-51	245	148		133	137	4	1.42	3.36
LERC21_228	6405048	386879	292	-50	270	130		19	21	2	1.06	1.68
LERC21_228	6405048	386879	292	-50	270	130		26	28	2	3.90	1.68
LERC21_228	6405048	386879	292	-50	270	130		90	91	1	3.59	0.84
LERC21_228	6405048	386879	292	-50	270	130		102	103	1	0.95	0.84
LERC21_229	6405053	386876	293	-50	300	130		69	70	1	3.39	0.84
LERC21_229	6405053	386876	293	-50	300	130		75	77	2	1.07	1.68
LERC21_229	6405053	386876	293	-50	300	130		87	90	3	2.44	2.52
LERC21_229	6405053	386876	293	-50	300	130		111	113	2	3.65	1.68

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)		Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est. True Width (m)
LERC21_232	6405054	386895	290	-57	300	154		104	106	2	0.87	1.60
LERC21_232	6405054	386895	290	-57	300	154		132	147	15	1.30	12.00
LERC21_233	6404745	386783	278	-50	270	172		94	104	10	2.62	8.40
LERC21_233	6404745	386783	278	-50	270	172	incl.	99	101	2	9.97	1.68
LERC21_230	6405050	386898	289	-57	240	148		97	108	11	0.80	8.80
LERC21_231	6405051	386896	289	-57	270	154		97	101	4	1.06	3.20
LERC21_231	6405051	386896	289	-57	270	154		142	145	3	1.27	2.40
LERC21_235	6404746	386892	266	-50	270	160		16	18	2	4.19	1.60
LERC21_235	6404746	386892	266	-50	270	160		23	27	4	1.32	3.20
LERC21_235	6404746	386892	266	-50	270	160		37	38	1	4.50	0.80
LERC21_235	6404746	386892	266	-50	270	160		61	64	3	11.58	2.40
LERC21_235	6404746	386892	266	-50	270	160		86	87	1	1.47	0.80
LERC21_235	6404746	386892	266	-50	270	160		134	136	2	0.77	1.60
LERC21_235	6404746	386892	266	-50	270	160		150	151	1	1.76	0.80
LERC21_236	6404746	386892	266	-50	90	100	NSA					
LERC21_247	6405347	387065	277	-50	250	154		85	86	1	1.08	0.80
LERC21_247	6405347	387065	277	-50	250	154		95	96	1	1.04	0.80

Appendix 2 – Mineral Resources

Norseman Gold Project Mineral Resources (PNR 50%)

Total Mineral Resources	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Total Surface South	140	2.3	10	11,541	2.0	737	12,910	2.7	1,132	24,591	2.4	1,886
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	4,572	1.6	234	17,796	3.3	1,908	19,118	3.9	2,385	41,472	3.4	4,534

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	-	-	-	1,713	3.6	199	640	1.9	38	2,353	3.1	238
Green Lantern	-	-	-	3,962	1.4	180	2,849	1.4	132	6,811	1.4	312
Freegift	-	-	-	-	-	-	254	1.5	13	254	1.5	13
Panda	-	-	-	68	2.8	6	65	1.9	4	133	2.4	10
Total Scotia	-	-	-	5,743	2.1	385	3,808	1.5	187	9,551	1.9	573

Notes: For full details, refer to ASX Announcement entitled 'Annual Mineral Resources & Ore Reserve Statement' dated 23 September 2021.
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 3 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This release relates to results from Reverse Circulation (RC and Diamond Drill sampling at the Scotia Deeps and Green Lantern prospects within the Norseman Gold Project. 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	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC – Reverse circulation drilling was carried out using a face sampling hammer and a 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	<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 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	<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 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
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All RC holes are sampled on 1m intervals 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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assays are completed in a certified laboratory in 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	<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. 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	<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"> 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 51. 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	<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"> 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	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation All drilling in this program is currently interpreted to be perpendicular to the orebody.
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 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	<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 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	<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"> 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. These are: M63/36 and M63/112-l Tenement transfers to Pantoro South are currently being finalised. The tenements pre-date 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"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A table of drill hole data pertaining to this release is attached. All holes 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. 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	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Surface RC and Diamond drilling of the pits is perpendicular to the orebody. Downhole lengths are reported and true widths are calculated using a formula in excel based on orebody dip and strike relative to drilling angle
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 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	<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"> As already noted these drilling results are part of an ongoing definition program to evaluate the underground portion of the Scotia deposit and extend the Green Lantern mineralisation to the South.

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.

Norseman Gold Project Mineral Resources & Ore Reserves

The information is extracted from the report entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 23 September 2021 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.