PANTORO

Quarterly Report

Ending 31 December 2021

Key Highlights

Norseman Project (Pantoro 50%)

- Construction at Norseman commenced immediately after project approvals were received in the first week of October 2021
- Excellent site progress has been achieved, with processing plant construction on track for first gold production in August 2021.
- Tenders for open pit and underground mining contracts have been received with award expected in the first half of the March 2022 quarter. Strong interest from multiple parties for both open pit and underground works, underwriting project confidence.
- Ongoing drilling at the Scotia Mining Centre continues to return strong results at depth and along strike ahead of a planned Mineral Resource and Ore Reserve update during the March 2022 quarter.

Halls Creek Project (Pantoro 100%)

- Lamboo PGE deposit returned numerous wide intersections with approximately 1.5 kilometres of strike drilled and confirmed to be hosting significant PGE and Nickel mineralisation.
- Drilling on the Lamboo PGE deposit recommenced in December 2021 for approximately three weeks resulting in an additional 2,700 metres of RC drilling completed.
- First assays from the December program were received, confirming significant PGE and nickel mineralisation three kilometres north of previous drilling undertaken within the +20 kilometre system.
- Gold production of 7,412 ounces for the quarter with AISC of $1,906/Oz. Production for the first half of the financial year is 16,886 ounces with an AISC of $1,642/Oz, within the guidance range of 16,200 – 19,800 ounces With AISC of $1550 - $1750 per ounce.
- The Halls Creek project has returned cashflow of $4.2M for H1 FY2022, net of PGE exploration costs of $0.66M.
- Development access to the Wagtail South orebody was completed during the quarter. Development for ventilation infrastructure is underway and ore production is expected in the June 2022 quarter, providing an additional high grade ore source following completion of mining in the Johnston Lode at Nicolsons mine.

Corporate

- Funds from the $30 million corporate debt facility executed with Global Credit Investments were received during the quarter.
- Lithium development partnership with between Pantoro, Mineral Resources Limited and Tulla Resources Plc completed over the Norseman tenements on attractive terms.
- 19.9% ownership of Maximus Resources (ASX:MXR) currently valued at $4.8M following strong drilling results from the Redback deposit.
- Closing cash and gold of $44.1M at 31 December 2021*.

Enquiries

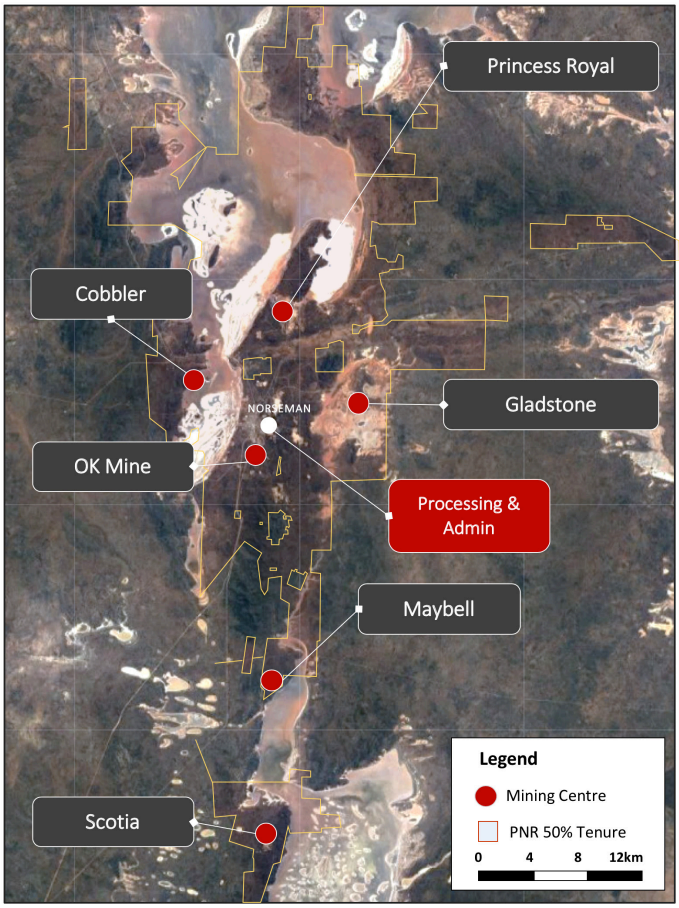
Paul Cmrlec – Managing Director I Ph: +61 8 6263 1110 I Email: admin@pantoro.com.au

* $42.3M cash and metals account, 692 ounces in GIC @ $2,508.41.

Norseman Gold Project (Pantoro 50%)

About the Norseman Gold Project

Pantoro Limited announced the 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. Pantoro's interest in the Norseman Gold Project is secured through industry standard security arrangements over the entire project tenure as well as a priority deed ranking Pantoro's security interest first.



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 current Mineral Resource is 4.5 million ounces of gold with an Ore Reserve of 713,000 ounces.

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.

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

Historically, the Norseman 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.

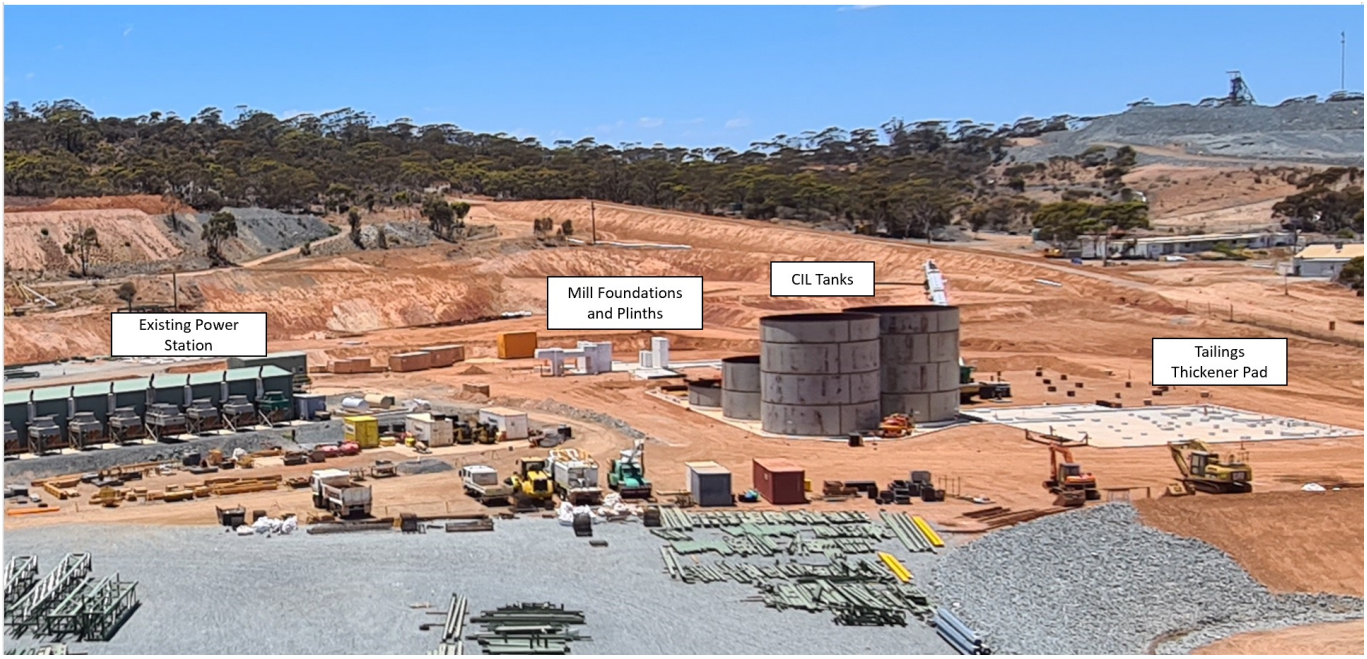
The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels with everything required to commence mining already in place. Infrastructure is generally in good condition, and a new 1 MTPa processing plant is being constructed.

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. Approvals for the project were received in October 2021, and construction of the project is underway with first production expected in the third quarter of 2022.

Norseman Gold Project Activities Update

Project Construction

Processing plant construction commenced early in October 2021 and has progressed on schedule throughout the period. Earth works, concrete and tank construction were well advanced by the end of the quarter, with the construction crew taking a two week break during the Christmas/New Year period. Site works recommenced on 5 January 2022.



Site works within both the processing plant and broader project areas are progressing in accordance with the project schedule, with first production expected in Q3 of calendar year 2022.

Open pit and underground mining tenders were sought during the quarter with strong interest from multiple contractors. Tenders were received at the end of December 2022, and award of both contracts is planned in the March 2022 quarter with mining works to commence in May 2022.

Exploration and Resource Drilling

Pantoro has continued drilling at Norseman utilizing 5 rigs throughout the quarter. The majority of the work has been concentrated on the Scotia Mining Centre ahead of planned Mineral Resource and Ore Reserve updates later in the March 2022 quarter. Drilling in the area was focused on Scotia Deeps and the Green Lantern Deposit.

Additional high grade results were released to the ASX during the quarter in two announcements:

- 4 October 2021 – Scotia Deeps returns wide and very high grade results.
- 8 December 2021 – Scotia Continues to Demonstrate Outstanding Growth

Some of the better drill results reported during the quarter included:

- 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 @ 6.80 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 @ 5.20 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.
- 7.2 m @ 17.58 g/t Au from 431.2 m.
- 1.2 m @ 16.26 g/t Au from 480.8 m.
- 1.7 m @ 12.96 g/t Au from 297.1 m.
- 6 m @ 11.68 g/t Au from 114 m.
- 18 m @ 8.29 g/t Au from 174 m.
- 4 m @ 10.83 g/t Au inc. 0.7 m @ 56.20 g/t Au from 437 m.
- 3.4 m @ 9.37 g/t Au from 405.6 m.
- 3 m @ 8.12 g/t Au inc. 1 m @ 21.60 g/t Au from 180 m.
- 2.9 m @ 8.05 g/t Au from 258.1 m.
- 9.94 m @ 7.24 g/t Au inc. 1.75 m @ 17.38 g/t Au from 195.06 m.
- 2 m @ 7.46 g/t Au from 17 m.
- 2 m @ 7.2 g/t Au from 357 m.
- 3.7 m @ 7.04 g/t Au from 358 m.
- 2.6 m @ 6.51 g/t Au from 451.8 m.
- 4.4 m @ 6.10 g/t Au from 505.6 m.
- 5.25 m @ 5.27 g/t Au from 155.75 m.
- 11.3 m @ 5.10 g/t Au from 364.7 m.
- 3.26 m @ 5.95 g/t Au from 314.96 m.
- 3 m @ 5.19 g/t Au from 152 m.
- 10 m @ 3.18 g/t Au from 177 m.
- 3.85 m @ 4.03 g/t Au from 446.1 m.

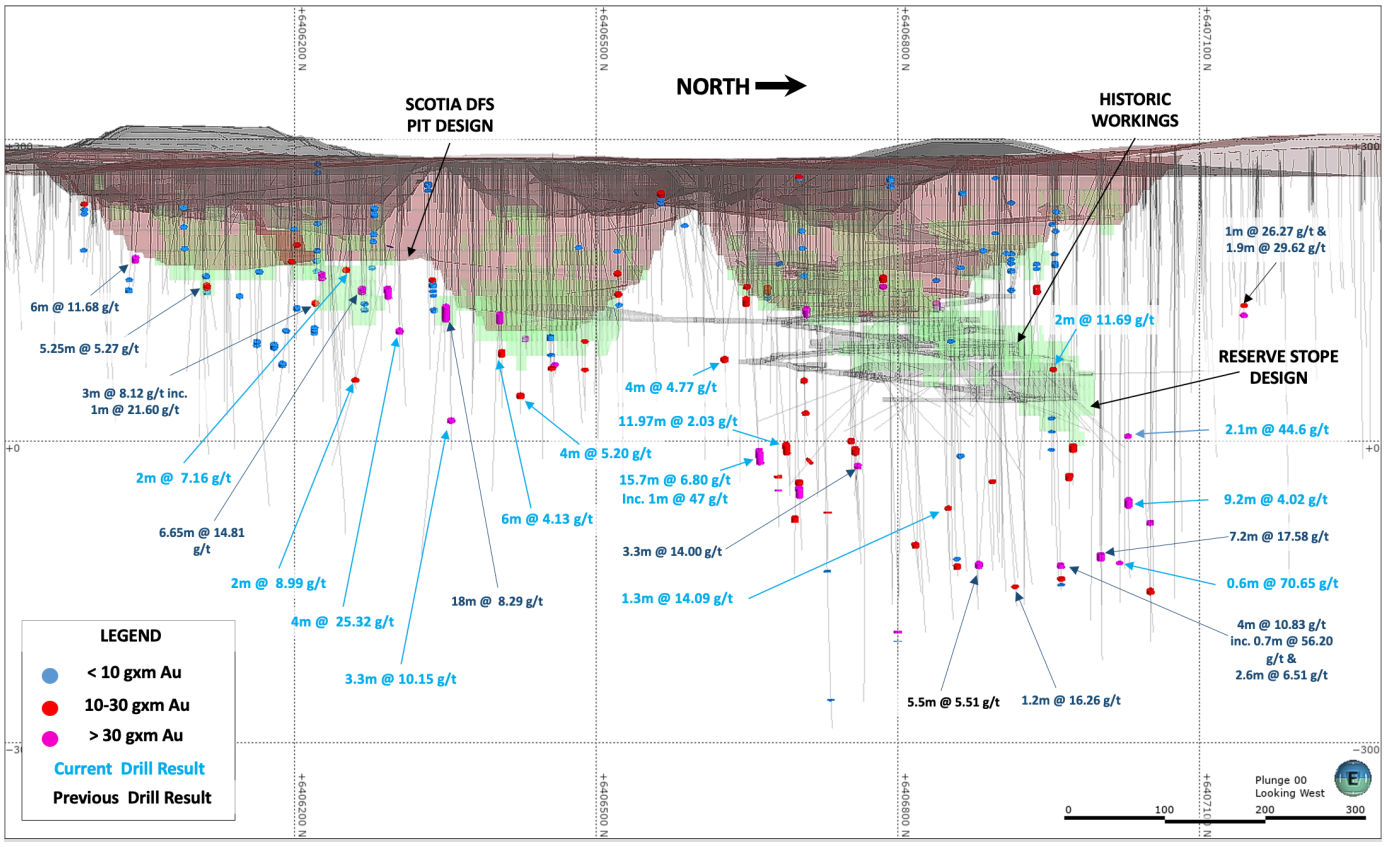


Figure: Scotia Long Section.

Step out drilling at Green Lantern demonstrated the continuance of mineralisation south of the current Mineral Resource with results 300m south of the current Green Lantern open pit design including:

- 3 m @ 11.58 g/t Au from 61 m.
- 2 m @ 4.19 g/t Au from 16 m.
- 10 m @ 2.62 g/t Au from 94 m inc 2 m @ 9.97 g/t Au from 99 m.

Drill results from both Green Lantern and Scotia have resulted in ongoing extensions to the limit of known mineralisation, and as a result drilling will be ongoing during the upcoming quarter.

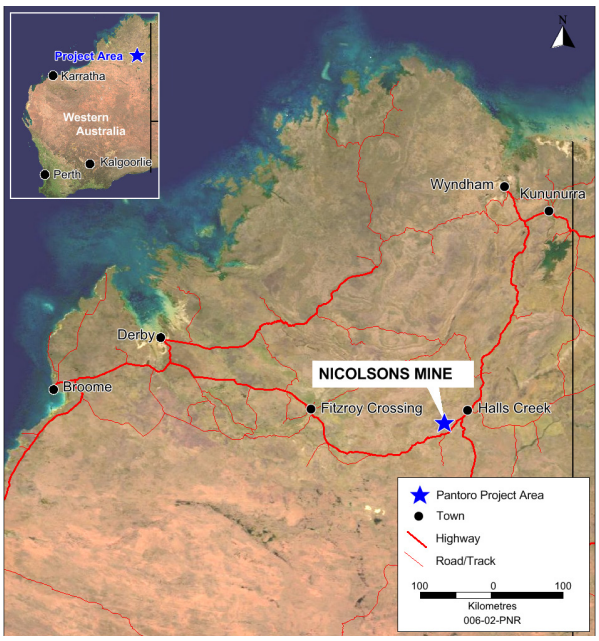
Halls Creek Project (PNR 100%)

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 330,000 ounces of gold as of 31 May 2021.

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 Halls Creek Project Location

Pantoro announced the discovery of a major PGE system near Nicolsons Mine in September 2021. Work to date has confirmed mineralisation over a large area of the Lamboo ultramafic basal contact with elevated nickel and Cobalt also noted. Pantoro is actively exploring the system with the aim of defining a large scale, commercially attractive Mineral Resource in the near term.

Quarterly Results and Outlook

Halls Creek production output during the quarter was lower owing to a number of circumstances, including Northern Territory border closures and extreme hard border classifications in other jurisdictions. Continued focus on cost control, despite reduced personnel availability has ensured ongoing positive outcomes for the operations. Personnel availability continues to be impacted across the industry due to a combination of high demand and complications associated with the Covid-19 pandemic.

Production for the first half of FY2022 was 16,886 ounces, and within the guidance range (16,200 – 19,800 ounces). All in sustaining costs for the half year were $1,642 and net cashflow was $4.2M (guidance range $2.8 – 8.8 million). Net cashflow takes into account all capital and gold exploration expenditure incurred during the quarter but excludes Lamboo PGE exploration costs. Project capital expenditure during the quarter included $1 million spent on a tailings facility lift.

Results for the quarter are set out in the table below.

	FY2021		FY2022	
Physical Summary	**Q3**	**Q4**	**Q1**	**Q2**
UG Ore Mined (t)	44,220	47,594	46,067	40,350
UG Grade Mined (g/t Au)	5.67	5.72	6.01	5.05
OP BCM Mined	0	0	0	0
OP Ore Mined (t)	0	0	0	0
OP Grade Mined (g/t Au)	0.00	0.00	0.00	0.00
Ore Processed (t)	55,322	58,826	60,646	61,026
Head Grade (g/t Au)	5.02	4.98	5.09	3.95
Recovery (%)	94.3%	94.2%	95.4%	95.6%
Gold Produced (oz)	8,429	8,880	9,473	7,412
Cost Summary ($/oz)				
Production costs	$1,373	$1,408	$1,230	$1,494
Stockpile Adjustments	$24	-$79	-$13	$39
C1 Cash Cost	**$1,397**	**$1,330**	**$1,217**	**$1,533**
Royalties	$61	$62	$42	$66
Marketing/Cost of sales	$5	$6	$5	$6
Sustaining Capital	$175	$166	$163	$290
Corporate Costs	$5	$7	$8	$11
All-in Sustaining Costs	**$1,644**	**$1,570**	**$1,435**	**$1,906**
Major Project Capital	$1.12M	$0.62M	$1.60M	$2.45M
Exploration Cost (ex. PGE)	$0.82M	$0.98M	$1.32M	$1.07M
Project Capital	**$1.94M**	**$1.59M**	**$2.92M**	**$3.52M**
PGE Exploration Cost	-	-	**$0.19M**	**$0.47M**

Planned production and costs during the forthcoming quarters is expected to remain steady, with additional flexibility in the schedule once the Wagtail South area is in production expected to generate positive results during the June 2022 quarter.

With Western Australia due to open its borders during the March 2022 quarter, there is some uncertainty around the impact of COVID-19 for all mine operations. It is expected that further labour shortages and quarantine requirements will be a short term impact for the wider industry until nationally accepted protocols are in place, however such impacts can't be quantified at the present time. Personnel vacancies as a result of the recent extreme border classifications particularly in Northern Territory, Queensland and South Australia are continuing to stretch the labour market.

	Halls Creek Operations	
	Q3 FY22 Guidance	Q4 FY22 Guidance
Production (oz Au)	8,300 ± 10%	9,000 ± 10%
Revenue @ $2,500/oz* ($ million)	$19 - $23	$20 - $24
C1 ($/oz)	$1,300 -$1,550	$1,300 -$1,350
AISC ($/oz)*	$1,550-$1,1850	$1,550 -$1,750
Major Project Capital ($ million)	$1.5 - $2.0	$1.5 - $2.0
Exploration ($ million)	$1.0	$3.0
Net Cashflow ($ million) @ $2,500/oz	$1.0 - $4.5	$1.5 - $4.5

* The above guidance is based on the Company's current understanding of the impact of the COVID-19 pandemic. Should the local, State or Federal governments increase current restrictions in relation to the pandemic, or a COVID-19 infection is identified amongst Halls Creek personnel, this could in turn adversely affect operations and in turn adversely affect guidance.

Underground Mine Progress

Mining continued from both Wagtail and Nicolsons throughout the quarter.

Nicolsons

At Nicolsons, the majority of ore mined was from the Johnston orebody in the south of the mine with airleg mining as the primary method. The Johnston Lode is nearly completely mined with minor ore zones left to stope.

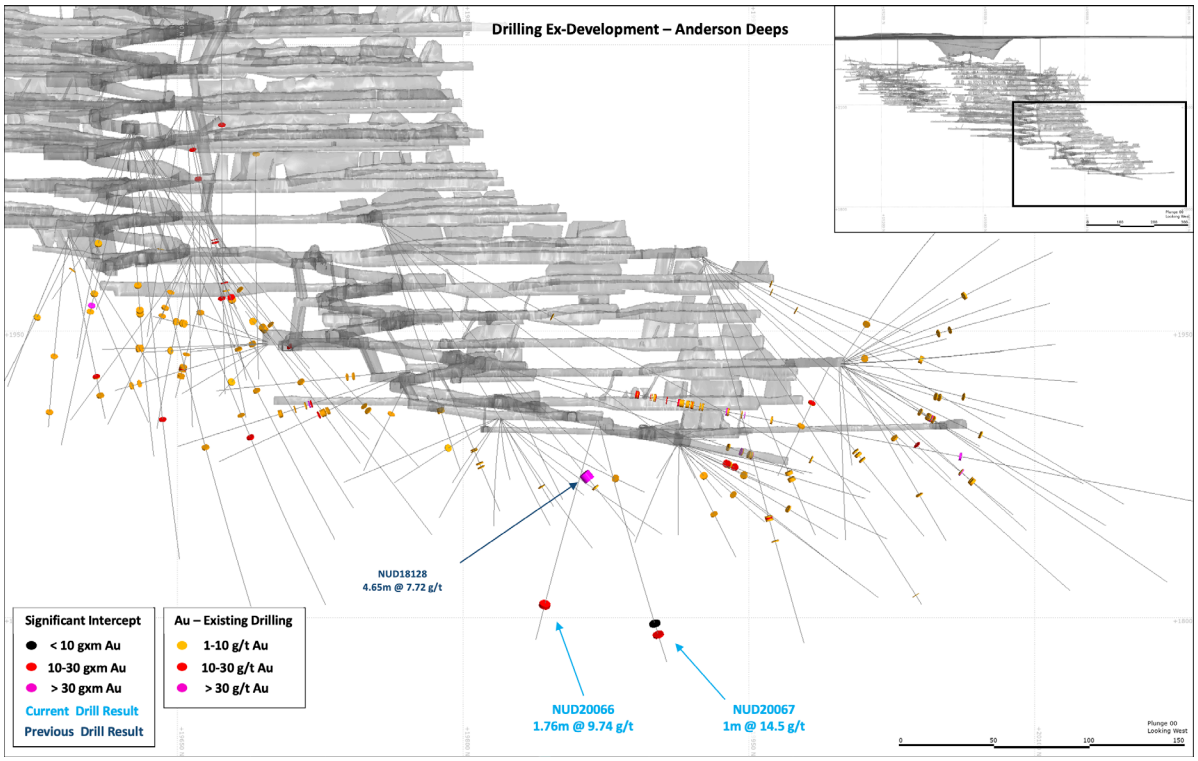
Development activities within the Anderson Lode have continued where possible, however the tight labour market has restricted mechanised work in Nicolsons mine as priority was given to the Wagtail development. Development on the 1880 level is nearing the ore zone which should be accessed during the March 2022 quarter.

Drilling to assess the continuity of the ore below the 1880 level was undertaken, with two holes drilled 100 metres below the current deepest level (1895 mRL). Encouragingly both holes returned strong results in the lode position, approximately 60 metres apart.

Results were:

- 1.76 m @ 9.74 g/t Au.
- 1.0 m @ 14.50 g/t Au.

Follow up drilling is planned to evaluate potential for additional levels below the 1880 level which is currently being developed.



Wagtail

The majority of underground development work continues to be focused on Wagtail north areas, and in particular the Rowdies, REV, and Wagon Lodes. The active mining areas have continued to perform well in comparison with the existing Mineral Resource. Ore grades were affected by dilution in some areas, and where possible mining methods have been modified to achieve high processing plant feed grades.

The access decline to the Wagtail South orebody was completed during the quarter, and development of underground ventilation infrastructure is underway. Initial drilling into the Wagtail South lodes returned intersections with visible gold, with laboratory assays awaited. Wagtail South will provide an additional high grade production source following completion of the Johnston Lode at Nicolsons.

Halls Creek Regional Exploration

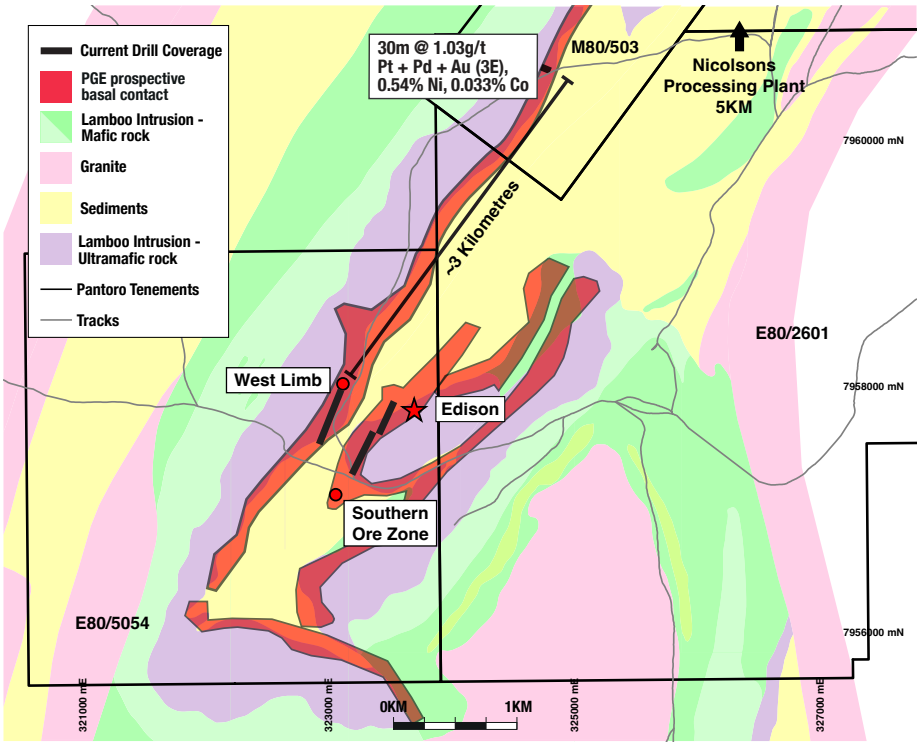
Lamboo PGE

The Lamboo PGE deposit produced a number of wide zones of mineralisation from surface. The results to date confirm consistent mineralisation over large areas with more than 1.5 km of strike now tested by drilling. Drilling results received during the quarter (refer to ASX release on 15 November 2021 titled "Drilling Confirms Large Scale PGE Deposit") included:

- **100 m @ 1.10 g/t Pt +Pd +Au (3E)** from surface inc. 66 m @ 1.34 g/t Pt +Pd +Au (3E) from surface.
- **120 m @ 0.96 g/t Pt +Pd +Au (3E)** from surface inc. 31 m @ 1.24 g/t Pt +Pd +Au(3E) from 89 metres.
- **118 m @ 0.90 g/t Pt +Pd +Au (3E)** from surface inc. 46 m @ 0.98 g/t Pt +Pd +Au(3E) from 10 metres.
- **46 m @ 1.11 g/t Pt +Pd +Au (3E)** from surface.
- **22 m @ 1.11 g/t Pt +Pd +Au (3E)** from surface.
- **31 m @ 0.90 g/t Pt +Pd +Au (3E)** from 36 metres.
- **37 m @ 0.90 g/t Pt +Pd +Au (3E)** from 14 metres.
- **71 m @ 0.59 g/t Pt +Pd +Au (3E)** from 120 metres.
- **90 m @ 0.69 g/t Pt + Pd + Au (3E)** from surface inc. 24 m @ 0.99 g/t Pt +Pd +Au (3E) from surface.

Following the exciting results received in November, a drill rig and crew were secured to drill from the start of December until the wet season took hold later in the month. A total of 2,700m was drilled during December. The first holes drilled during December were a 3 hole line approximately 3km north of previous drilling on the Western Limb. As released to the ASX on 10 January 2022, results received included:

- **30 m @ 1.03g/t Pt +Pd +Au(3E); 0.54% Ni and .033% Co from 3 m.**



The holes which were also assayed for Nickel and Cobalt confirmed the strong association with Nickel which has been noted in the Southern zones. Other PGE elements including Osmium, Ruthenium and Rhodium were also noted in assays, however definitive fire assay with nickel sulphide collection remain outstanding. All previously drilled holes have now been submitted for nickel and cobalt assays with results outstanding. Results will be reported once they are available.

Field work involving surface mapping and sampling of the prospective PGE areas is underway and will continue ahead of recommencement of drilling once the current wet season subsides. Pantoro intends to drill approximately 20,000 metres in the upcoming drill season.

Nicolsons Near Mine Exploration

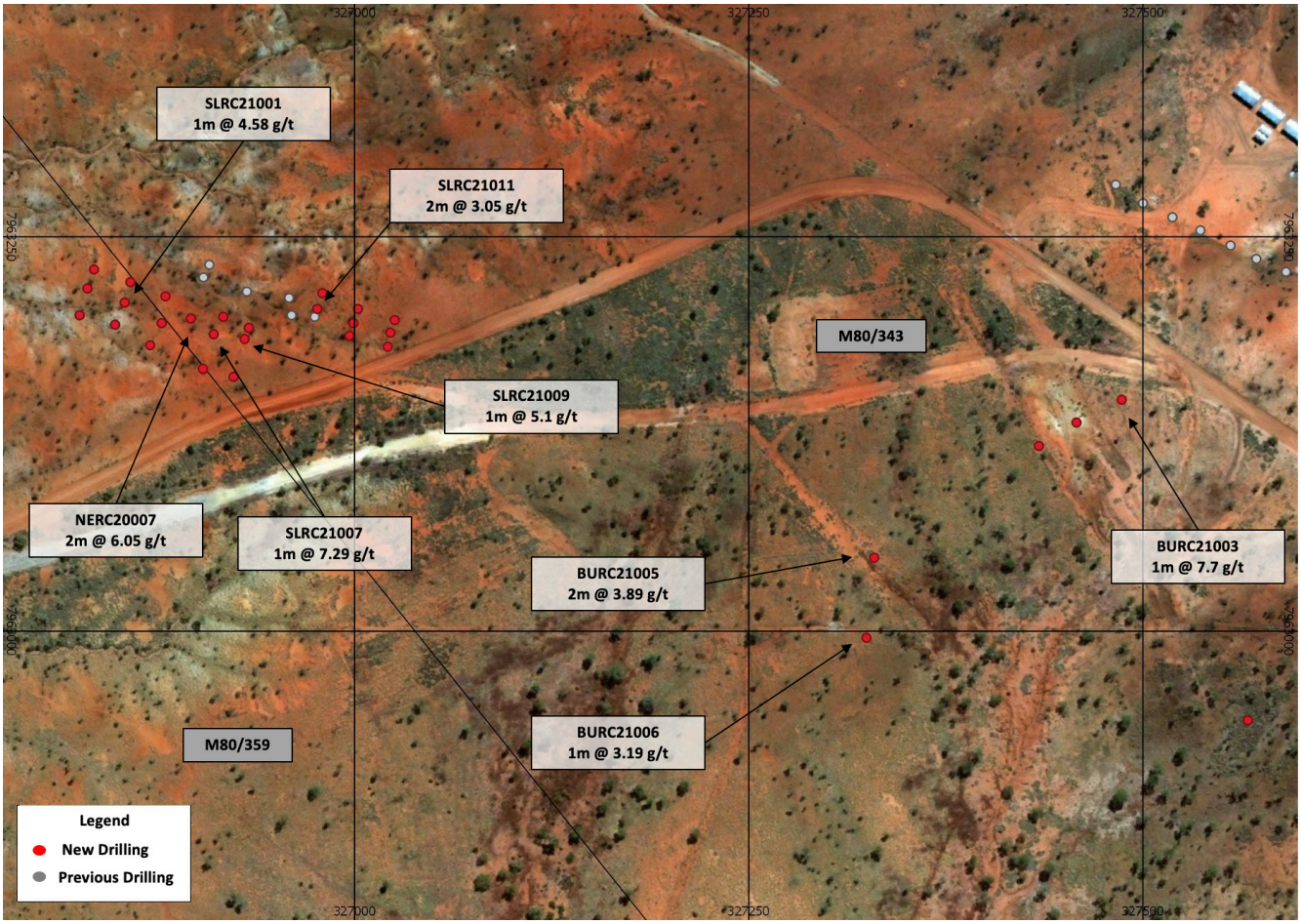
Ongoing evaluation of surface mining opportunities continues to form part of the resource development strategy at Nicolsons. Drilling was undertaken at Western Reef, Wagtail South, Burnt Out, Slattery and Hyena during the quarter. Results returned to date include:

Burnt Out

- 1m @ 7.70 g/t Au from 60 m.
- 2m @ 3.89 g/t Au from 13 m.

Slattery

- 2 m @ 6.05 g/t Au from 33 m.
- 1 m @ 7.29 g/t Au from 50 m.
- 2 m @ 3.05 g/t Au from 18 m.



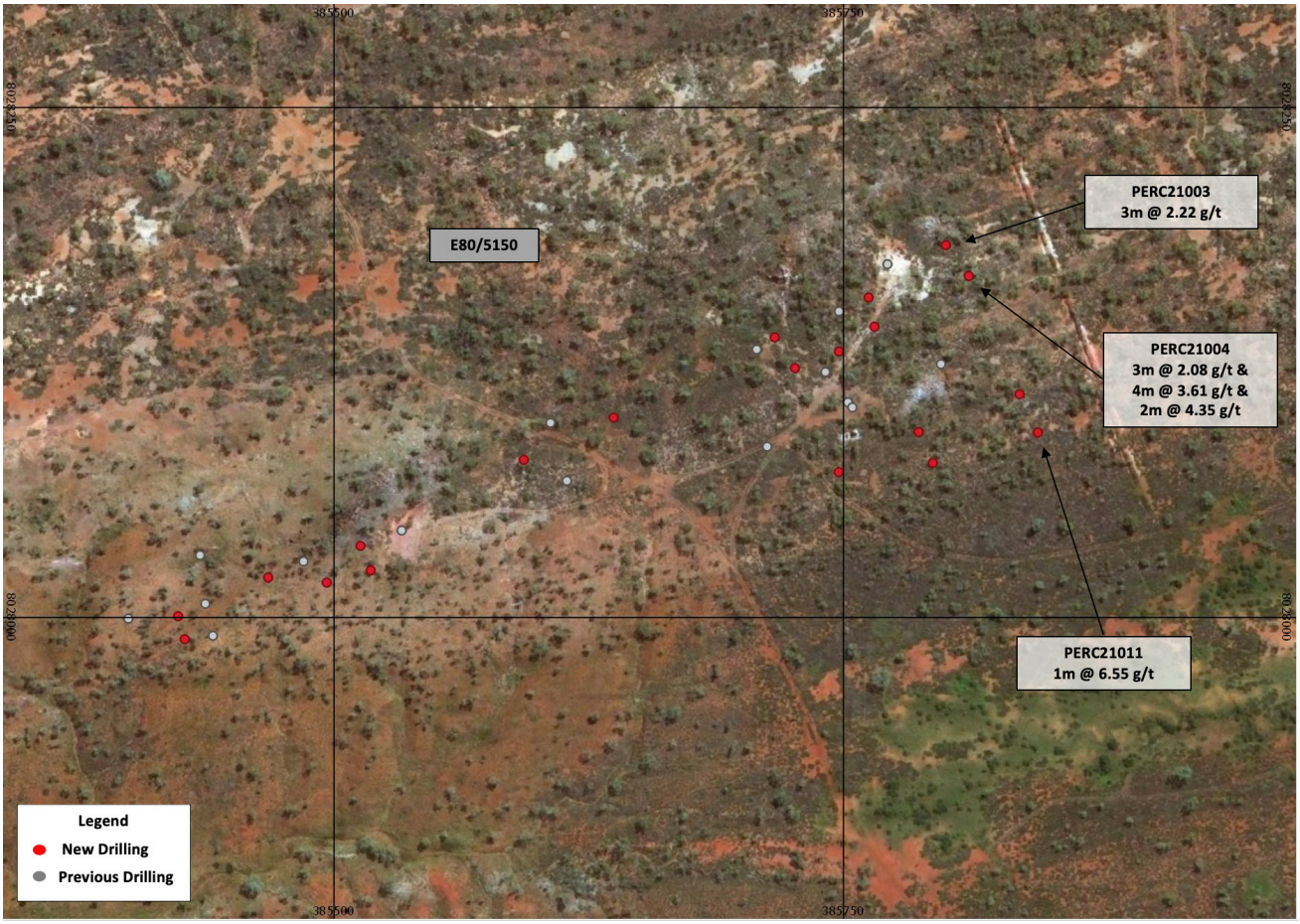
Drilling Plan of Nicolsons Near Mine Exploration

Grants Creek

Drilling was undertaken at Perseverance East located along strike from the existing Perseverance Inferred Mineral Resource (154 Kt 2.3 g/t Au for 11.5 Koz (refer ASX announcement Halls Creek Project Mineral Resource & Ore Reserve Update, 27 September 2019) during the quarter. Significant results received include:

- 4 m @ 3.61 g/t Au from 20 m.
- 2 m @ 4.35 g/t Au from 45 m.
- 3 m @ 2.08 g/t Au from 10 m.
- 1 m @ 6.55 g/t Au from 46 m.

Further follow up drilling is planned for the Grants Creek area for the 2022 field season.



Drilling Plan of Grants Creek.

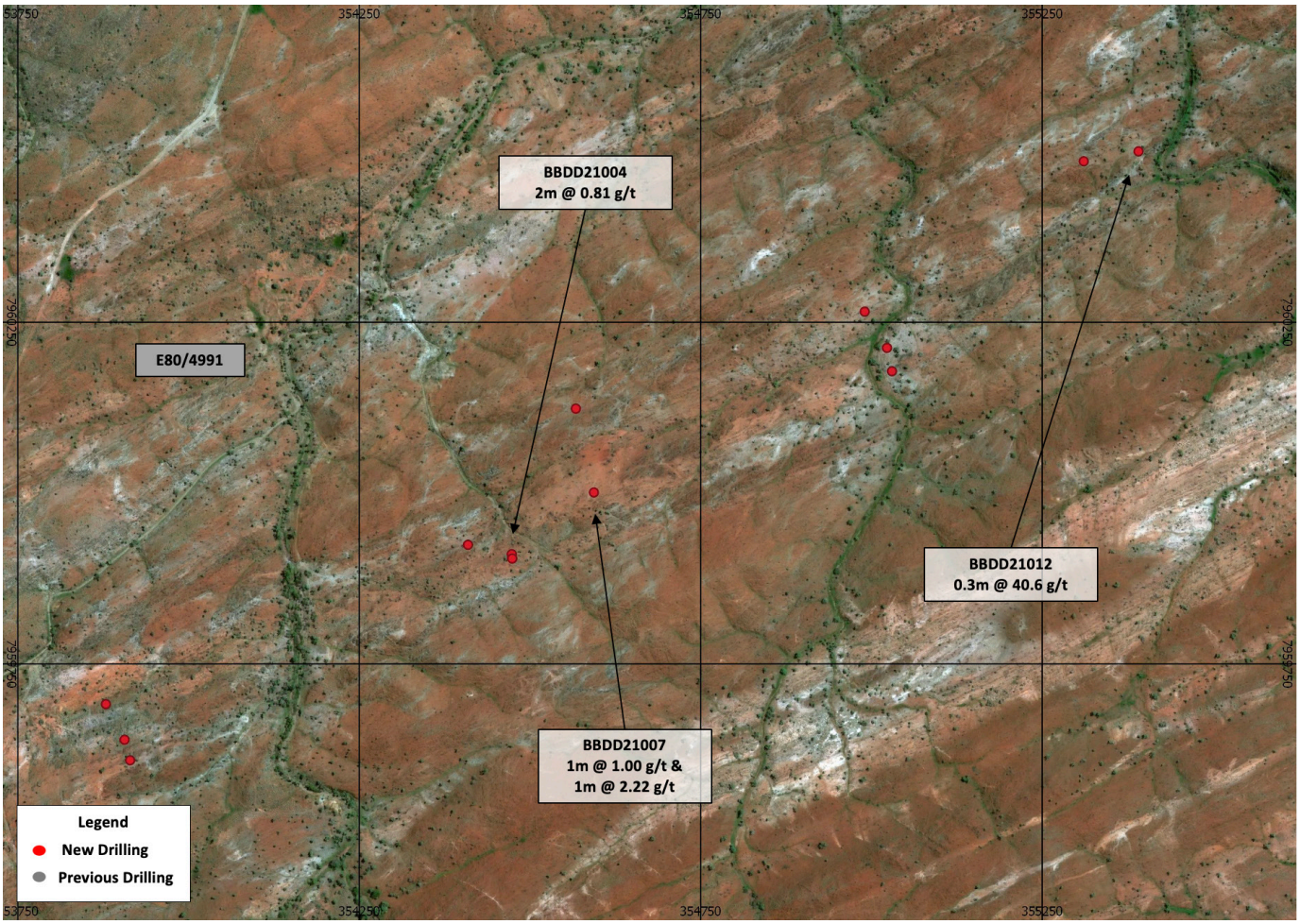
Mary River

Results were received for the EIS co-funded drilling program at the Mary River project. Drilling was focussed six kilometres north of the existing Reform Prospect. Thirteen diamond holes were completed over approximately two kilometres of the prospective strike aimed at testing a number of prospects proximal to historic alluvial workings and stratigraphic correlation. Drilling coverage was limited however a number of anomalous results were returned with one high grade vein intercept. The results are early stage and very encouraging. They are being reviewed with follow up work to be planned.

Results received include:

- 0.3 m @ 40.60 g/t Au from 37.5 m.
- 2 m @ 0.81 g/t Au from 55 m.
- 1m @ 2.22 g/t Au from 108 m.

Further follow up drilling is planned for the Mary River area for the 2022 field season.



Drilling Plan of Mary River.

Corporate Information

Lithium agreement with Mineral Resources Limited

Pantoro advised details of a binding term sheet pertaining to a Lithium agreement between Pantoro, Minerals Resources and Tulla Resources on 14 December 2021 in a release to the ASX in an announcement titled "Lithium Development Partnership with Mineral Resources Ltd".

Terms of the agreement include:

- MRL to complete a minimum of $500,000 expenditure within six months.
- MRL to spend a further $2,500,000 within 18 months.
- MRL to complete a feasibility study including definition of a JORC compliant resource within 24 months to earn 25% of the lithium rights within the Norseman Gold Project tenure (Initial Farm In interest).
- MRL to earn a further 40% of the lithium rights (for a total 65% ownership) by funding the project until first production.
- Pantoro and Tulla (jointly or independently) have the right to buy back in to increase their ownership in the joint venture to a combined 49.9%.
- MRL must make a final investment decision to proceed with construction within three months of earning its Initial Farm In Interest.

The agreement is effective across the Norseman Gold project tenure, and Pantoro expects that Mineral Resources will commence drilling of lithium targets during the March 2022 quarter.

Maximus Resources Investment

Pantoro took a 19.9% equity ownership position in Maximus Resources Limited (ASX:MXR) during October 2021.

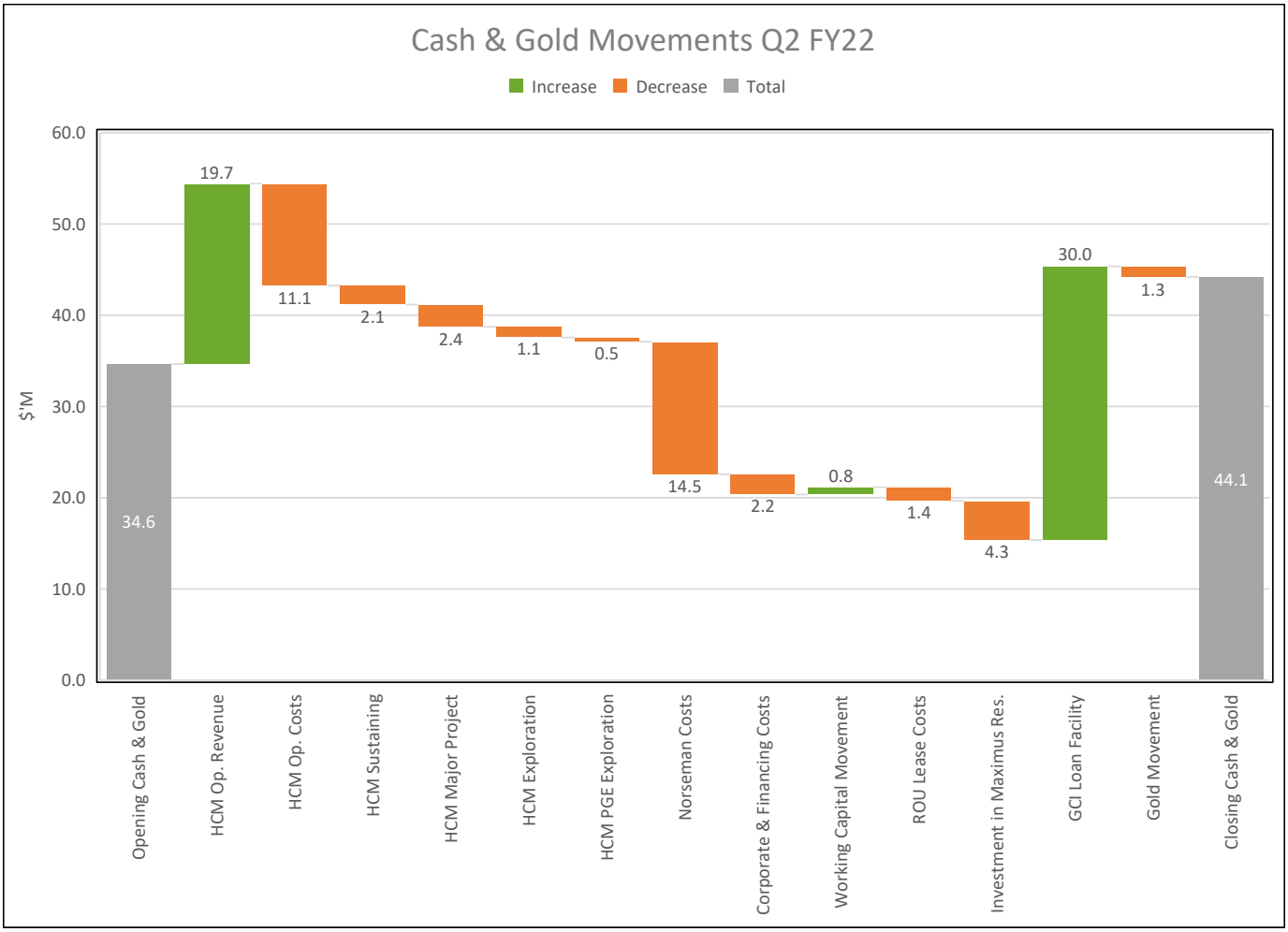
The 108km2 tenement package held by Maximus has a number of potential synergies with Pantoro's 50% held Norseman Gold project, located within easy trucking distance approximately 100 kilometres to the south on the major Goldfields-Esperance highway.

The Wattle Dam project owned by Maximus previously produced approximately 266,000 Oz of gold at a grade of 10.6 g/t Au, however little drilling outside of the production zone, which included a small open pit and underground mine, had been completed. Pantoro believes that the project presents compelling opportunity for definition and production in the near term.

Pantoro's position in Maximus has not changed since Pantoro took its 19.9% position in October 2021.

Cash and Gold Movements during the quarter

Cashflow for the quarter is set out in the waterfall chart below. Note that the chart sets out actual cash flow and gold movements and does not take into account changes in creditors positions or notional cashflow from production not yet realised.



The company structure as at 31 December 2021 is provided in the table below:

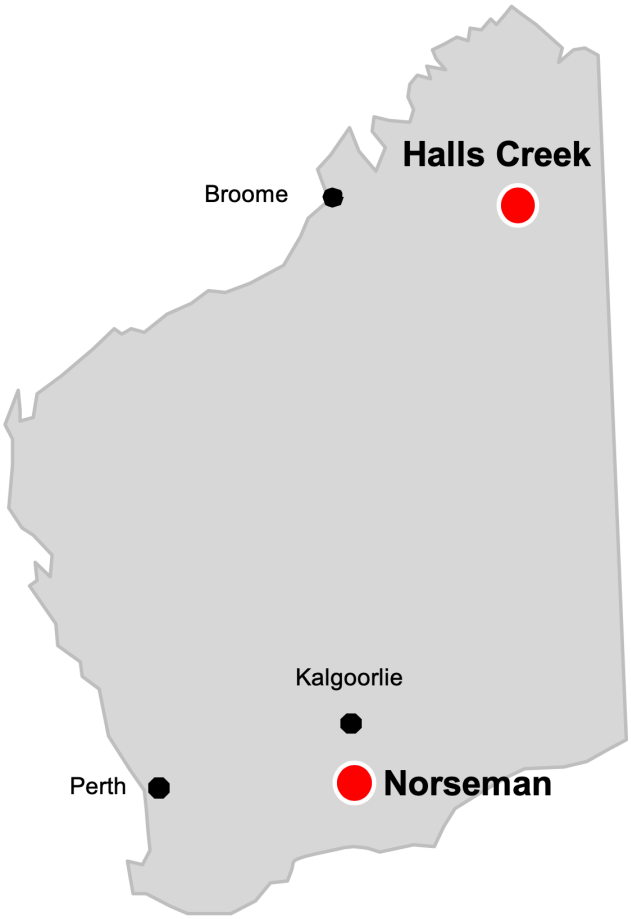
Cash & Gold	$44.1 million*
Debt	$30.0 million
Ordinary Shares (PNR)	1,409,498,698
Unlisted Options	46,363,636 (various exercise prices and expiry dates)
Unlisted Employee Options	18,980,068 (various exercise prices and expiry dates)
Director Salary Sacrifice Share Rights	795,606

* $42.3M cash and metals account, 692 ounces in GIC @ $2,508.41.

During the period Pantoro made payments to related parties or their associates totalling $553,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation and STI bonuses).

About Pantoro Limited

Pantoro is an Australian gold producer with its 100% owned Halls Creek Gold Project in the Kimberley Region of Western Australia and its 50% owned Norseman Gold Project acquired in July 2019.



Norseman Gold Project

The Norseman Gold Project provides Pantoro with an exceptional platform for growth in the near term. The project tenure of approximately 800 km^2 covers nearly all of the historic Norseman Gold province which lies on the southern end of the productive Norseman – Wiluna Greenstone belt. The project has produced over 5.5 million ounces of gold historically, and currently has a Measured, Indicated and Inferred Mineral Resource of 4.5 million ounces and an Ore Reserve of 713,000 ounces.

The Norseman Gold Project lies immediately adjacent to the Norseman township, and is infrastructure rich with office and work shop complexes, camp accommodation, site laboratory, 10MW power station, bore fields and a road network servicing all existing Mineral Resource area already in place.

The project presents a number of near term open pit and underground mining opportunities, and Pantoro is systematically advancing a number of near term project areas for mining ahead of recommencement of operations. Construction of a new 1 million tonne per annum processing plant has commenced.

The Norseman project hosts exceptional exploration potential though both green fields discoveries and extension of the current resource base. Pantoro is actively exploring the tenement package.

Halls Creek Project

The Halls Creek Project was developed by Pantoro during 2015, with the first gold pour completed during the same year. The project includes underground and open pit mining, and a modern CIP processing facility.

Pantoro owns the only commercial scale gold processing facility in the Kimberley Region of Western Australia, with the closest plant approximately 300 km to the south. The company has consolidated areas prospective for gold mineralisation in the region, and has acquired the Grants Creek and Mary River project areas to complement the Nicolsons production and exploration assets. In all, the company holds approximately 350 km2 of prospective tenure in the Halls Creek Area. Pantoro is exploring at Nicolsons, Grants Creek, and Mary River with a focus on increasing the mine inventory for the project.

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

Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements Acquired or Disposed During the Quarter

Norseman, Western Australia	Interest	Nature of Change
P63/2261	50%	Application
P63/2262	50%	Application
P63/2263	50%	Application
E63/2150	50%	Application

Tenements held at the end of the Quarter

Halls Creek, Western Australia	Status	Interest %
E80/5451	Application	100%
G80/23	Application	100%
E80/2601	Granted	100%
E80/3861	Granted	100%
E80/4458	Granted	100%
E80/4459	Granted	100%
E80/4952	Granted	100%
E80/4958	Granted	100%
E80/4991	Granted	100%
E80/5003	Granted	100%
E80/5004	Granted	100%
E80/5005	Granted	100%
E80/5006	Granted	100%
E80/5054	Granted	100%
E80/5150	Granted	100%
E80/5185	Granted	100%
E80/5324	Granted	100%
E80/5456	Granted	100%
L80/70	Granted	100%
L80/71	Granted	100%
L80/94	Granted	100%
L80/97	Granted	100%
M80/343	Granted	100%
M80/355	Granted	100%
M80/359	Granted	100%
M80/362	Granted	100%
M80/471	Granted	100%
M80/503	Granted	100%
P80/1842	Granted	100%
P80/1843	Granted	100%

Halls Creek, Western Australia	Status	Interest %
P80/1844	Granted	100%
P80/1845	Granted	100%
P80/1846	Granted	100%

Norseman, Western Australia	Status	Interest %
E63/1759	Application	50%
E63/2150	Application	50%
L63/74	Application	50%
L63/95	Application	50%
P63/2239	Application	50%
P63/2240	Application	50%
P63/2261	Application	50%
P63/2262	Application	50%
P63/2263	Application	50%
E63/1641	Granted	50%
E63/1919	Granted	50%
E63/1920	Granted	50%
E63/1921	Granted	50%
E63/1969	Granted	50%
E63/1970	Granted	50%
E63/1975	Granted	50%
E63/2034	Granted	50%
E63/2062	Granted	50%
L63/12	Granted	50%
L63/13	Granted	50%
L63/14	Granted	50%
L63/17	Granted	50%
L63/19	Granted	50%
L63/32	Granted	50%
L63/34	Granted	50%
L63/35	Granted	50%
L63/36	Granted	50%
L63/37	Granted	50%
L63/38	Granted	50%
L63/39	Granted	50%
L63/40	Granted	50%
L63/41	Granted	50%
L63/56	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/11	Granted	50%
M63/110	Granted	50%
M63/112	Granted	50%
M63/114	Granted	50%
M63/115	Granted	50%
M63/116	Granted	50%
M63/118	Granted	50%
M63/119	Granted	50%
M63/120	Granted	50%
M63/122	Granted	50%
M63/125	Granted	50%
M63/126	Granted	50%
M63/127	Granted	50%
M63/128	Granted	50%
M63/129	Granted	50%
M63/13	Granted	50%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/14	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	Granted	50%
M63/15	Granted	50%
M63/152	Granted	50%
M63/155	Granted	50%
M63/156	Granted	50%
M63/160	Granted	50%
M63/164	Granted	50%
M63/173	Granted	50%
M63/174	Granted	50%
M63/178	Granted	50%
M63/180	Granted	50%
M63/182	Granted	50%
M63/184	Granted	50%
M63/187	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	45%
M63/207	Granted	50%
M63/213	Granted	50%
M63/214	Granted	50%
M63/218	Granted	50%
M63/219	Granted	50%
M63/220	Granted	50%
M63/224	Granted	50%
M63/231	Granted	50%
M63/232	Granted	50%
M63/233	Granted	50%
M63/257	Granted	50%
M63/258	Granted	50%
M63/259	Granted	50%
M63/26	Granted	50%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/29	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/35	Granted	50%
M63/36	Granted	50%
M63/40	Granted	50%
M63/41	Granted	50%
M63/42	Granted	50%
M63/43	Granted	50%
M63/44	Granted	50%
M63/45	Granted	50%
M63/46	Granted	50%
M63/47	Granted	50%
M63/48	Granted	50%
M63/49	Granted	50%
M63/50	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/51	Granted	50%
M63/52	Granted	50%
M63/526	Granted	50%
M63/53	Granted	50%
M63/54	Granted	50%
M63/55	Granted	50%
M63/56	Granted	50%
M63/57	Granted	50%
M63/58	Granted	50%
M63/59	Granted	50%
M63/60	Granted	50%
M63/61	Granted	50%
M63/62	Granted	50%
M63/63	Granted	50%
M63/64	Granted	50%
M63/65	Granted	50%
M63/659	Granted	50%
M63/66	Granted	50%
M63/666	Granted	50%
M63/668	Granted	50%
M63/67	Granted	50%
M63/68	Granted	50%
M63/69	Granted	50%
M63/88	Granted	50%
M63/9	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	Granted	50%
P63/2142	Granted	50%

Appendix 2 – Mineral Resource & Ore Reserve

Pantoro Attributable Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project[1]	2,286	1.6	117	8,898	3.3	954	9,559	3.9	1,192	20,743	3.4	2,267
Halls Creek Project	504	8.7	142	659	5.9	125	418	4.7	64	1,581	6.5	330
Total	**2,790**	**2.9**	**259**	**9,556**	**3.5**	**1,079**	**9,977**	**3.9**	**1,256**	**22,324**	**3.6**	**2,597**

Pantoro Attributable Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project[1]	2,083	0.8	50	3,729	2.6	307	5,811	1.9	357
Halls Creek Project	490	5.1	80	386	4.5	56	877	4.8	136
Total	**2,573**	**1.6**	**130**	**4,115**	**2.7**	**363**	**6,688**	**2.3**	**493**

Notes: (1) Pantoro attributable Mineral Resource via its 50% ownership of the Norseman Gold Project.
Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
Mineral Resource and Ore Reserve statements have been rounded for reporting.
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Appendix 3 – Table of Drill Results

Prospect Name	Hole Number	Northing	Easting	RL	Dip (deg)	Azimuth Mag (deg)	Maximum Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
Mary River	BBDD21001	7959805	354040	456	-60.0	155.0	101.7			0.0		NSA
Mary River	BBDD21002	7959774	354048	459	-60.0	164.0	101.5			0.0		NSA
Mary River	BBDD21003	7959857	354013	455	-60.0	155.0	101.6	12.0	12.5	0.5		0.73
Mary River	BBDD21003	7959857	354013	455	-60.0	155.0	101.6	44.1	45.0	0.9		0.51
Mary River	BBDD21004	7960076	354607	457	-60.0	336.0	101.8	55.0	57.0	2.0		0.81
Mary River	BBDD21005	7960070	354608	458	-60.0	155.0	102.0			0.0		NSA
Mary River	BBDD21006	7960090	354543	457	-60.0	336.0	100.0			0.0		NSA
Mary River	BBDD21007	7960166	354727	471	-60.0	155.0	113.0	52.0	53.0	1.0		1
Mary River	BBDD21007	7960166	354727	471	-60.0	155.0	113.0	108.0	109.0	1.0		2.22
Mary River	BBDD21008	7960289	354701	456	-60.0	155.0	102.0			0.0		NSA
Mary River	BBDD21009	7960431	355124	448	-60.0	155.0	110.3			0.0		NSA
Mary River	BBDD21010	7960378	355157	443	-60.0	155.0	106.8			0.0		NSA
Mary River	BBDD21011	7960344	355164	444	-60.0	155.0	102.0			0.0		NSA
Mary River	BBDD21012	7960666	355525	447	-60.0	155.0	101.7	37.5	37.8	0.3		40.6
Mary River	BBDD21013	7960651	355445	450	-60.0	155.0	101.7			0.0		NSA
Slattery	SLRC21001	7963374	326988	398	-60.0	18.0	91.0	67.0	69.0	2.0	1.6	1.67
Slattery	SLRC21001	7963374	326988	398	-60.0	18.0	91.0	85.0	86.0	1.0	0.8	4.58
Slattery	SLRC21002	7963360	326982	398	-60.0	18.0	114.0			0.0		NSA
Slattery	SLRC21003	7963383	326964	398	-60.0	18.0	90.0			0.0		NSA
Slattery	SLRC21004	7963366	326960	398	-60.0	18.0	101.0			0.0		NSA
Slattery	SLRC21005	7963347	327004	399	-60.0	18.0	108.0	60.0	61.0	1.0	0.8	1.58
Slattery	SLRC21006	7963364	327030	400	-60.0	18.0	66.0			0.0		NSA
Slattery	SLRC21007	7963354	327045	400	-60.0	18.0	71.0	50.0	51.0	1.0	0.8	7.29
Slattery	SLRC21008	7963332	327038	400	-60.0	18.0	120.0			0.0		NSA
Slattery	SLRC21009	7963351	327064	400	-60.0	18.0	71.0	23.0	24.0	1.0	0.8	5.1
Slattery	SLRC21010	7963327	327057	400	-60.0	18.0	120.0			0.0		NSA
Slattery	NERC20007	7963354	327045	400	-60.0	18.0	71.0	33.0	35.0	2.0	1.6	6.05
Slattery	SLRC21011	7963370	327110	401	-60.0	18.0	86.0	18.0	20.0	2.0	1.6	3.05
Slattery	SLRC21013	7963353	327131	401	-60.0	198.0	52.0			0.0		NSA
Slattery	SLRC21012	7963380	327113	401	-60.0	18.0	104.0			0.0		NSA

Prospect Name	Hole Number	Northing	Easting	RL	Dip (deg)	Azimuth Mag (deg)	Maximum Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
Slattery	SLRC21014	7963361	327133	401	-60.0	198.0	72.0	25.0	27.0	2.0	1.6	1.02
Slattery	SLRC21014	7963361	327133	401	-60.0	198.0	72.0	33.0	34.0	1.0	0.8	1.04
Slattery	SLRC21015	7963370	327136	401	-60.0	198.0	95.0	32.0	33.0	1.0	0.8	1.3
Slattery	SLRC21016	7963346	327155	401	-60.0	198.0	52.0			0.0		NSA
Slattery	SLRC21017	7963354	327157	401	-60.0	198.0	72.0	4.0	5.0	1.0	0.8	2.4
Slattery	SLRC21018	7963363	327159	402	-60.0	198.0	95.0			0.0		NSA
Burnt Out	BURC21001	7963283	327568	402	-60.0	232.0	60.0			0.0		NSA
Burnt Out	BURC21002	7963298	327592	401	-60.0	232.0	60.0	10.0	11.0	1.0	0.8	1.49
Burnt Out	BURC21003	7963312	327620	402	-60.0	232.0	66.0	53.0	54.0	1.0	0.8	2.3
Burnt Out	BURC21003	7963312	327620	402	-60.0	232.0	66.0	60.0	61.0	1.0	0.8	7.7
Burnt Out	BURC21004	7963109	327700	401	-60.0	232.0	66.0			0.0		NSA
Burnt Out	BURC21005	7963212	327463	402	-60.0	270.0	36.0	14.0	16.0	2.0	1.6	3.89
Burnt Out	BURC21006	7963162	327458	401	-60.0	270.0	66.0	3.0	4.0	1.0	0.8	3.19
Slattery	SLRC21019	7963394	326969	399	-60.0	18.0	40.0			0.0		NSA
Slattery	SLRC21020	7963386	326992	399	-60.0	18.0	40.0			0.0		NSA
Slattery	SLRC21021	7963378	327014	399	-60.0	18.0	40.0			0.0		NSA
Slattery	SLRC21022	7963365	327050	400	-60.0	18.0	40.0			0.0		NSA
Slattery	SLRC21023	7963358	327067	400	-60.0	18.0	40.0			0.0		NSA
Trinity	TRRC21001	7963394	326969	399	40.0	-60.0	18.0			0.0		NSA
Trinity	TRRC21002	7963386	326992	399	40.0	-60.0	18.0			0.0		NSA
Trinity	TRRC21003	7963378	327014	399	40.0	-60.0	18.0	14.0	15.0	1.0	0.8	2.66
Trinity	TRRC21004	7963365	327050	400	40.0	-60.0	18.0			0.0		NSA
Shiftys North	SNRC21001	7960413	328014	405	-60.0	220.0	50.0			0.0		NSA
Shiftys North	SNRC21002	7960428	328026	405	-60.0	220.0	77.0			0.0		NSA
Shiftys North	SNRC21003	7960444	328007	405	-60.0	220.0	87.0			0.0		NSA
Shiftys North	SNRC21004	7960445	327976	405	-60.0	220.0	60.0			0.0		NSA
Shiftys North	SNRC21005	7960460	327988	405	-60.0	220.0	87.0			0.0		NSA
Perseverance East	PERC21001	8028264	385771	364	-60.0	220.0	100.0					NSA
Perseverance East	PERC21002	8028243	385727	368	-55.0	335.0	102.0					NSA
Perseverance East	PERC21003	8028348	385934	364	-55.0	335.0	70.0	12.0	15.0	3.0	2.4	2.22
Perseverance East	PERC21004	8028333	385945	363	-55.0	335.0	100.0	6.0	7.0	1.0	0.8	4.09
Perseverance East	PERC21004	8028333	385945	363	-55.0	335.0	100.0	10.0	13.0	3.0	2.4	2.08

Prospect Name	Hole Number	Northing	Easting	RL	Dip (deg)	Azimuth Mag (deg)	Maximum Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
Perseverance East	PERC21004	8028333	385945	363	-55.0	335.0	100.0	20.0	24.0	4.0	3.2	3.61
Perseverance East	PERC21004	8028333	385945	363	-55.0	335.0	100.0	28.0	30.0	2.0	1.6	0.91
Perseverance East	PERC21004	8028333	385945	363	-55.0	335.0	100.0	39.0	40.0	1.0	0.8	1.16
Perseverance East	PERC21004	8028333	385945	363	-55.0	335.0	100.0	45.0	47.0	2.0	1.6	4.35
Perseverance East	PERC21005	8028322	385896	368	-55.0	335.0	73.0	13.0	15.0	2.0	1.6	0.99
Perseverance East	PERC21006	8028308	385899	363	-55.0	335.0	100.0			0.0		NSA
Perseverance East	PERC21007	8028296	385882	374	-55.0	335.0	100.0			0.0		NSA
Perseverance East	PERC21008	8028303	385850	373	-55.0	335.0	70.0			0.0		NSA
Perseverance East	PERC21009	8028288	385860	358	-55.0	335.0	100.0			0.0		NSA
Perseverance East	PERC21011	8028256	385979	364	-55.0	335.0	86.0	46.0	47.0	1.0	0.8	6.55
Perseverance East	PERC21010	8028275	385970	369	-55.0	335.0	54.0			0.0		NSA
Perseverance East	PERC21012	8028241	385928	369	-55.0	335.0	86.0	52.0	53.0	1.0	0.8	1.17
Perseverance East	PERC21013	8028256	385921	364	-55.0	335.0	54.0			0.0		NSA
Perseverance East	PERC21014	8028237	385881	373	-55.0	335.0	54.0			0.0		NSA
Perseverance East	PERC21015	8028218	385892	366	-55.0	335.0	86.0			0.0		NSA
Perseverance East	PERC21016	8028166	385557	362	-55.0	335.0	56.0			0.0		NSA
Perseverance East	PERC21017	8028155	385561	364	-55.0	335.0	95.0			0.0		NSA
Perseverance East	PERC21018	8028185	385601	366	-55.0	335.0	68.0			0.0		NSA
Perseverance East	PERC21019	8028170	385611	365	-55.0	335.0	105.0			0.0		NSA
Perseverance East	PERC21020	8028183	385630	367	-55.0	335.0	100.0	46.0	48.0	2.0	1.6	1.53
Perseverance East	PERC21020	8028183	385630	367	-55.0	335.0	100.0	53.0	55.0	2.0	1.6	2.70
Perseverance East	PERC21021	8028201	385647	368	-55.0	335.0	68.0	37.0	41.0	4.0	3.2	1.96
Perseverance East	PERC21021	8028201	385647	368	-55.0	335.0	68.0	50.0	53.0	3.0	2.4	3.45
Perseverance East	PERC21022	8028189	385652	368	-55.0	335.0	105.0	63.0	64.0	1.0	0.8	1.22
Perseverance East	PERC21022	8028189	385652	368	-55.0	335.0	105.0	72.0	73.0	1.0	0.8	1.12
Panton Queen	PQRC21003	8029689	389560	356	-60.0	133.0	68.0	36.0	37.0	1.0	0.8	4.46
Panton Queen	PQRC21003	8029689	389560	356	-60.0	133.0	68.0	50.0	51.0	1.0	0.8	1.04
Panton Queen	PQRC21002	8029676	389536	359	-60.0	133.0	83.0	43.0	44.0	1.0	0.8	5.04
Panton Queen	PQRC21004	8029703	389577	358	-60.0	133.0	66.0			0.0		NSA
Panton Queen	PQRC21001	8029662	389550	361	-60.0	133.0	62.0	24.0	25.0	1.0	0.8	2.30

Appendix 4 – JORC Code 2012 Edition – Table 1 - Nicolsons Project Surface and Underground

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 information in this release relates to an Exploration update and results from surface Reverse Circulation (RC) drill sampling of the of the Burnt out and Slattery prospects, and underground drilling from the Nicolsons underground mine at the Nicolsons gold project. • RC – Rig-mounted static splitter used, with sample falling though a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m • RC samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted • Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (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 . • Historical holes - RC drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Review of drilling programmes indicate all intervals were assayed.
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 130mm diameter bit • Surface DD – NQ2 diamond tail completed RC Underground DD – NQ2 diamond • all core has orientations completed
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. Recovery and sample quality were visually observed and weights recorded at the laboratory • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators is considered be to industry standard at the time • DD – 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.

Criteria	JORC Code explanation	Commentary
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 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	• 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, Paddock Well diamond hole pre-collars are sampled on 2m composites with 1m splits retained for further assays as required • RC samples are taken off the rig splitter, no significant water is encountered and are typically dry • Field duplicates and blanks are routinely submitted as part of the QA/QC program. • 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 was 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 • Half core is considered appropriate for diamond drill samples. • Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists. • RC drilling by previous operators is considered to be to industry standard at that time

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 Perth BVA. 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, certified reference material, 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 previous owners was fire assay with AAS finish. Review of historic records of received assays confirms this.
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 digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an database administrator 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 .
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.	• Drilling is downhole surveyed with a gyro north seeking solid state survey tool sampling every 5m, for all holes drilled Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups. • Surface RC and Diamond drilling is marked out using GPS and final pickups using DGPS collar pickups. Underground is setout with conventional survey methods using local controls with front sight and back sight. • The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: GDA94_EAST =NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176 GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421 GDA94_RL =NIC-RL + 2101.799 • 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

Criteria	JORC Code explanation	Commentary
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.	• Drilling was both infill and follow up but based on 25m spacing along strike and 10m across strike • Underground drilling is targeted from drill platform and completed on wide spaced centers for the current results • No compositing is applied to diamond drilling or RC sampling with the exception of the Rowdies diamond precollars where 2 m composites are taken. • Core samples are both sampled to geology of between 0.15 and 1.2m intervals.All RC samples are at 1m intervals • RC samples are at 1m intervals
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias of sampling is believed to exist through the drilling orientation • Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation. Underground diamond drilling is often constrained by the availability of drill platforms as such where possible the orebody is drilled as closely to perpendicular as possible.
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 sealed boxes and bags to the lab in Perth • Samples are tracked during shipping. • Pre Pantoro operator sample security assumed to be consistent and adequate
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database consultant who has internal checks/ protocols in place.

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.	• Tenements related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: M80/343, and M80/359. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration in the Nicolsons areas includes work completed by various companies The deposits were discovered by prospectors in the early 1990s. After an 8,500 m 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 Nicolsons 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	• Deposit type, geological setting and style of mineralisation.	• 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 volcaniclastics, 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.. • 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.

Criteria	JORC Code explanation	Commentary
		• 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	• 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.
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 DD/RC drilling is perpendicular to the interpreted strike of the mineralization. Underground drilling may intersect the lodes obliquely. • Downhole lengths are reported and true widths are calculated in both the section and plan view utiliising a formulae in excel • Estimated true widths are calculated and reported for drill intersections which intersect the lodes obliquely.
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.

Criteria	JORC Code explanation	Commentary
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 since the last report are included in the tables • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The drilling results are part of an ongoing near mine resource development program to define additional Mineral Resource at the Nicolsons gold project with results to be evaluated for planning of follow up drilling..

Appendix 5 – JORC Code 2012 Edition – Table 1 - Grants Creek

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 information in this release relates to an Exploration update and results from surface Reverse Circulation (RC) sampling of the Perseverance East Wilsons and Panton Queen prospects at the Grants Creek gold project. • RC – Rig-mounted static splitter used, with sample falling though a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m • RC samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).
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 130mm diameter bit
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators is considered be to industry standard at the time
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 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 are taken off the rig splitter, no significant water is encountered and are typically dry • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates for RC samples were taken as part of this program. • Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists. • RC drilling by previous operators is considered to be to industry standard at that time
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 Perth BVA. 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 previous owners was fire assay with AAS finish. Review of historic records of received assays confirms this.
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 digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an the companies 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	• 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.	• Drilling is downhole surveyed with a gyro north seeking solid state survey tool sampling every 5m, for all holes drilled Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups. • Surface RC 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.	• Surface drilli ng in this phase bas been on a nominal 25-5m spacing over the area of interest • No compositing is applied to diamond drilling or RC sampling. • RC samples are at 1m intervals
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias of sampling is believed to exist through the drilling orientation • Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation.
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 sealed boxes and bags to the lab in Perth • Samples are tracked during shipping.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an database consultant who has internal checks/protocols in place.

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 Tenements related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: E80/5150 and E80/4952 • Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements lie on a pastoral lease with access and mining agreements . • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Excluding the historical mining, the first systematic company based exploration in the region prior to 1980 was completed by Australian Mineral Ventures N.L. with regional mapping and selected rock chips from old workings. Southern ventures continued to explore with phases of more comprehensive regional soil sampling and the completion of 26 RC holes for 636 metres at the known workings • In 1991, Dominion Mining Limited ("Dominion") started work on the area as exploration licence E80/1343, with a focus on the historical Kimberley Star mine workings. The company completed reconnaissance mapping, aerial photography, satellite imagery interpretation, rock chip/channel sampling and costeaning. • From 1994 - 1997 PMA Gold continued to explore the prospects of Perseverance (E80/1343), Star of Kimberley (M80/366) and Wilsons Reef (M Since 2002, Pacrim Energy Limited has held the tenure over the ground and again commenced work with a review of the historical data. From this work the company recommended that soil sampling, ground magnetic survey, geological mapping and rock- chip sampling be completed. • As JV Partner with Pacrim, Metminco undertook drilling in 2008 and completed 20 holes with 14 of them at the perseverance prospect. The remaining 6 tested other regional targets away from the main trend lines. • Limited work was undertaken by Firestrike up until 2014.80/233).
Geology	• Deposit type, geological setting and style of mineralisation.	• The local geology is summarised as gold hosting quartz reefs within deformed and folded metasedimentary and metavolcanic rocks of Proterozoic age. The oldest rocks of the complex were the Ding Dong Downs Volcanics and the Sophie Downs Granite separated from the overlying Halls Creek Group by an unconformity. • The project area also covers part of the Lower Proterozoic Halls Creek Group sediments and sub-volcanics of the Lamboo Complex whilst the Biscay and overlying Olympio Formations comprise the Upper Halls Creek Group. Overlying this Group, the White Water Volcanics Formation is also present to the east of the Halls Creek Fault Zone, a major structural feature that trends northeast across the Grants Creek leases. • The tenement covers an area of extensive carbonate alteration within greywacke sequences, felsic and mafic volcanics and arkosic arenites in the Halls Creek Mobile Zone. These Lower Proterozoic basic schists and metasediments are considered as the preferential hosts for auriferous quartz/ sulphide lode structures. The mineralized structures lie within an east- northeast trending link formation between two splays of the major regional north-east trending Halls Creek fault Zone. Gold mineralisation occurs in association with silver, lead, zinc and minor copper.

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.
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').	• RC drilling is perpendicular to the interpreted strike of the mineralisation. • Downhole lengths are reported. and true widths are calculated in both the section and plan view utilising a formulae 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 since the last report are included in the tables • Diagrams show the location and tenor of both high and low grade samples.

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

Appendix 6 – JORC Code 2012 Edition – Table 1 - Mary River

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 information in this release relates to an Exploration results from surface Diamond exploration drill sampling from a EIS co-funded drilling program at the Mary River gold project. • Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (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.
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 130mm diameter bit • Surface DD – HQ and NQ2 diamond holes completed on 3m rock roller precollars. • All core has orientations completed
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. Recovery and sample quality were visually observed and weights recorded at the laboratory • DD – 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	• 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 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.	• 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 was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Half core is considered appropriate for diamond drill samples. • Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists.
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 Perth BVA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • No twinned holes were drilled as part of these results • All primary data is logged digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an the companies 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	• 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.	• Drilling is downhole surveyed with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups. • Surface RC and Diamond drilling is marked out using GPS and final pickups using DGPS collar pickups, holes in this current report are utilising GPS final pickups are not finalised. • 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.
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.	• Surface diamond drilling in this initial phase bas been on a wide spaced nominal drill spacing and is reconnaissance . • No compositing is applied to diamond drilling • 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 • Surface drilling is designed perpendicular to the interpreted orientation of the stratigraphy.
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 sealed boxes and bags to the lab in Perth • Samples are tracked during shipping.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an database consultant who has internal checks/protocols in place.

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 related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. This is: E80/4991 • The tenement is in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration in the area has included historic alluvial workings,at the Reform mine official figures show produced approximately 6.5kg Au in the late 1800s. An Alluvial plant was commissioned 29/10/1988 by Roebuck Resources to mine an initial bulk sampled resource of >100 000 bank cubic metres in the uppermost reaches of the Mary River. An assessment was also made of downstream gravels in the Mary River, tributary streams and alluvial deposits and areas delineated for further bulk sampling ahead of mining. • There appears to have been very little previous drilling on this tenement. Three RC percussion holes were drilled by Roebuck Resources in 1988. • Costeans were dug by Finucane and Bulletin Resources completed reconnaissance work in the area between 2012 and 2014.
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology in the area is comprised of the Biscay formation overlain by the Olympia formation with both intruded by the Woodward dolerite. The contact between the Biscay and Olympia formation follows the north easterly direction of the regional fabric. The Woodward dolerite intrudes as sills up to 200m thick rather than dykes and hence also follows the regional fabric. The Woodward dolerite has been deformed and metamorphosed with the Halls Creek group and the mafic rocks of the Biscay formation recrystallized under upper greenschist to epidote-amphibolite facies conditions, making the distinction between metabasalt and metadolerite very difficult (Griffen & Tyler,1992). • The mineralisation is located within the Biscay Formation, and lie along a north east curving trend aligned roughly parallel and 1 to 1.5km east of its faulted contact with the Olympio Formation. Most of these mineralised occurrences are situated on north easterly trending faults, but these faults are typically barren away from the contact between the Biscay and Olympio Formations. • The mineralization at the Reform mine is possibly related to several shear-parallel quartz veins in a 1.5 m wide shear zone within siltstone and silicified shale (Sanders, 1999).

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.
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 DD drilling is perpendicular to the interpreted strike of the mineralisation. • Downhole lengths are reported. • Estimated true widths are not currently known due to the early stage of the drilling with orientations yet to be defined..
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.	• Diagrams show the location and tenor of both high and low grade samples.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The results from this current program are the first undertaken in the area and are therefore preliminary in the context of interpretation. Follow up drilling is planned.

Appendix 7 – Compliance Statements

Halls Creek Project and Norseman Project – 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 (B.Sc. (Hons)), 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, options and performance rights in the Company as has been previously disclosed. 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.

Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement ' created on 23 September 2021 and available to view on Pantoro's website (www.pantoro.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.

Norseman Drilling Results

The information is extracted from the reports entitled 'Scotia Deeps returns wide and very high grade results' created on 4 October 2021 and 'Scotia Continues to Demonstrate Outstanding Growth' created on 8 December 2021 and are 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 announcements.

Halls Creek PGE Drilling Results

The information is extracted from the reports entitled 'Drilling Confirms Large Scale PGE Deposit' created on 15 November 2021 and 'Significant Lamboo PGE strike extension' created on 10 January 2022 and are 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 announcements.

Forward Looking Statements

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Pantoro Limited	
ABN	**Quarter ended ("current quarter")**
30 003 207 467	31 December 2021

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	19,743	41,668
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(6,945)	(12,545)
	(d) staff costs	(4,589)	(9,473)
	(e) administration and corporate costs	(350)	(955)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	35
1.5	Interest and other costs of finance paid	(1,514)	(1,665)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(25)	4
1.9	**Net cash from / (used in) operating activities**	**6,339**	**17,069**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(550)
	(b) tenements	-	-
	(c) property, plant and equipment	(11,569)	(17,636)
	(d) exploration & evaluation	(4,285)	(9,442)
	(e) investments	(4,032)	(4,301)
	(f) other non-current assets (mine capital development)	(4,320)	(7,286)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	50	50
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(24,156)**	**(39,165)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	103	103
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	30,000	30,000
3.6	Repayment of borrowings	(160)	(320)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,421)	(2,882)
	Other (Payment of deferred consideration)	-	(10,000)
3.10	**Net cash from / (used in) financing activities**	**28,522**	**16,901**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	31,482	47,382
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,339	17,069
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24,156)	(39,165)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,522	16,901
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**42,187**	**42,187**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,705	6,271
5.2	Call deposits	40,482	25,211
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**42,187**	**31,482**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	553
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	30,000	30,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	30,000	30,000

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan facility is with Global Credit Investments at an agreed margin of 7% and a term of 3 years. Repayments are scheduled over the last 18 months of the loan. The facility is secured over the assets of Pantoro Limited and Halls Creek Mining Pty Ltd (the Halls Creek operational subsidiary).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	6,339
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,285)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,054
8.4	Cash and cash equivalents at quarter end (item 4.6)	42,187
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	42,187
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 20 January 2022

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.