



Quarterly Report

Ending 31 March 2021

Key Highlights

Norseman Project (Pantoro 50%)

- Construction activities continue to progress in accordance with the development plan with excellent progress in all areas.
- Substantial Ore Reserve update completed. The Ore Reserve now stands at 900,000 ounces, and has increased 48% since release of the Phase One DFS in October 2020.
- Open pit mining awarded to Hampton Mining & Civil and underground mining awarded to WestAuz Mining. Activity on site is rapidly accelerating and both contractors have commenced preparatory work on site.
- Ongoing drilling at the Scotia Mining Centre continued to return strong results with very wide, high-grade results at depth reported during the quarter.

Halls Creek Project (Pantoro 100%)

- First assays from the December Lamboo PGE drilling program were received, confirming significant PGE and nickel mineralisation three kilometres north of previous drilling undertaken within the +20 kilometre system.
- Nickel assays received from previous drilling confirmed consistent presence of nickel throughout the areas drilled to date. Aqua Regia (2 acid digest) correlated well with four acid digest assays confirming that the majority of nickel is not locked up in silicate minerals.
- Lamboo PGE project team and drilling contractor appointed. Drilling of the planned 20,000 metre initial program is underway.
- Gold operations were heavily impacted by the effects of border closures and COVID-19 delays during the quarter. On average underground operators worked 65% of budgeted hours during the quarter with key positions including jumbo and charge up operators at less than 60% of planned work hours fulfilled. Production during the quarter was heavily impacted by the personnel shortages.
- Production and development in the Wagtail South orebody were delayed with the contractor appointed to complete ventilation raiseboring failing to mobilise to site due to difficulties on another unrelated mine site and reported delays in receiving critical equipment from the eastern states due to the effects of COVID-19.
- Production during the quarter was 5,452 ounces. Operating cashflow of \$2.7 million with capital reinvestment including exploration costs of \$4.1 million and working capital adjustments of \$0.4 million.

Corporate

- Pantoro completed a \$45 million (before costs) capital placement during the quarter to accelerate mining at Norseman, maintain growth exploration activities at high rates and to support the Lamboo PGE project advancement.
- Mineral Resources completed a substantial amount of drilling at the Buldania Lithium project during the quarter as part of the Norseman Lithium JV earn-in during the quarter. The drilling program was increased from 5,000 metres to approximately 8,000 metres during the quarter. All drill results remain outstanding.
- Pantoro is in a strong financial position with cash and gold of \$69.5M at 31 March 2022*.

Enquiries

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

* \$68.1M cash and metals account, 530 ounces in GIC @ \$2,595.76.

Pantoro Limited
ABN 30 003 207 467

T: +61 8 6263 1110 | E: admin@pantoro.com.au | W: www.pantoro.com.au
PO Box 1353 West Perth WA 6872 | Level 2, 46 Ventnor Ave, West Perth WA 6005

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.

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 4.7 million ounces of gold with an Ore Reserve of 900,000 ounces.

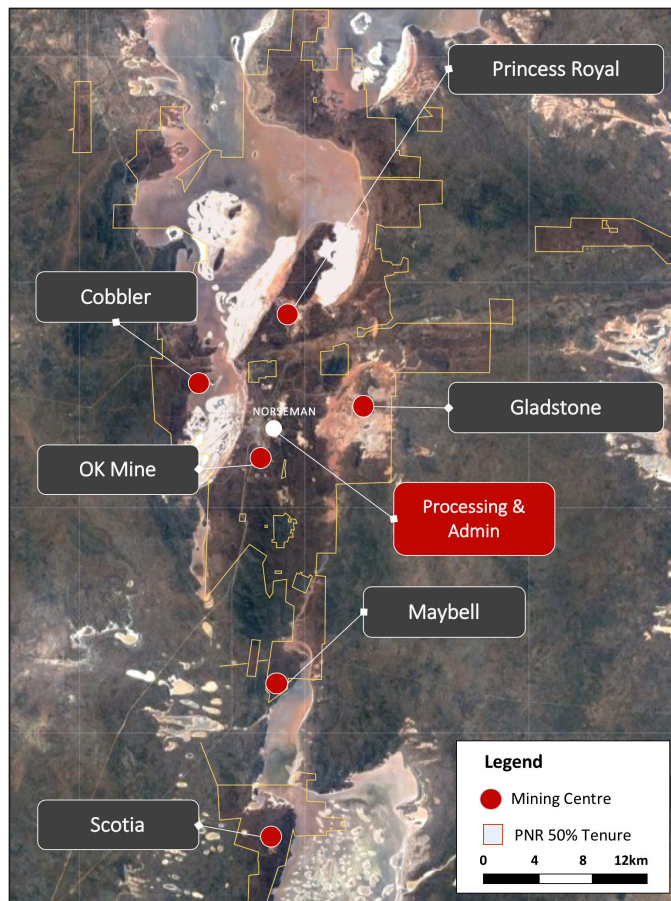
Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, 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 One DFS was completed in October 2020 detailing an initial seven year mine plan with a centralised processing facility and combination of open pit and underground mining producing approximately 108,000 ounces per annum. 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 was advanced in accordance with schedule during the quarter. The processing plant remains on track for commissioning during August 2022. The EPC contractor, GR Engineering was impacted by personnel shortages resulting from WA boarder closures and the effects of COVID-19, however impacts have been well managed and the project remains on schedule. Several positive COVID-19 cases have been detected on site, and Pantoro's COVID-19 Management plan has functioned effectively.

Other site works including TSF construction, existing infrastructure upgrade and refurbishment and preparation for mining were also advanced in accordance with the project schedule with the site on track for first production in Q3 2022.



Construction progress at the Norseman Processing Facility

Open Pit Mining

An open pit mining contract was awarded to Hampton Mining & Civil following a competitive tender process. Hampton Mining & Civil were awarded the contract following assessment of contract pricing, personnel availability, fleet quality and applicable experience in similar operations.

Initial mobilisation occurred during March 2022 with site preparation works well underway. Mining within the Scotia open pit footprint is expected to commence during April 2022.



Commencement of open pit works at the Scotia Mine at the Norseman Gold Project

Underground Mining

Underground mining was awarded to WestAuz Mining Pty Ltd following a competitive tender process. WestAuz is a boutique Western Australian mining contractor with specialist skills in narrow vein mining directly applicable to the OK underground mine. WestAuz has a strong core group of employees positioning the company well to maintain personnel requirements throughout the contract period.

Surface establishment works for power, water and fuel supply commenced during March 2022. WestAuz will commence fit out works within surface infrastructure in April 2022 with underground work to commence during May.

Exploration and Resource Definition

Pantoro continued drilling at the Scotia Mining Centre with five to six drill rigs operating throughout the quarter. Drilling during the first part of the quarter was focused on completion of the Scotia Deeps drill out for Ore Reserve conversion, before shifting to Green Lantern later in the period.

Results returned from Scotia Deeps drilling during the quarter were spectacular, and reported to the ASX on 7 March 2022 in a release titled "Major drill out at Scotia continues to yield results ahead of upgrade". The better results included:

- 9 m @ 15.66 g/t Au.
- 15.6 m @ 12.15 g/t Au.
- 5.2 m @ 17.72 g/t Au.
- 4.2 m @ 18.16 g/t Au.
- 7.2 m @ 5.30 g/t Au.

The sustained drill program in the Scotia Deeps zone culminated in an updated Mineral Resource and Ore Reserve reported to the ASX on 5 April 2022 in a release titled “Scotia Mineral Resource and Ore Reserve Update”. The upgraded Ore Reserve has added substantial life to both the Scotia Mining Centre and the Norseman Gold Project generally. Key outcomes from the upgrade include:

- The Norseman Project Ore Reserve now stands at 12.9 Mt @ 2.2 g/t for 900,000 ounces, an increase of 49% since the October 2020 Definitive Feasibility Study (DFS).
- A 776% upgrade in the Scotia Underground Ore Reserve since completion of the DFS in October 2020. The Scotia Underground Ore Reserve now stands at 1.26 Mt @ 4.5 g/t for 184,000 ounces.
- Current Life of Mine plan for the Scotia Underground mine, inclusive of blocks in the Inferred Mineral Resource category now stands at 1.44 Mt @ 5.1 g/t for 214,000 ounces. Mineralisation remains open in all directions.
- The total Scotia Mining Centre Mineral Resource now stands at 12.4 Mt @ 2.3 g/t for 906,000 ounces, a 119% increase since Pantoro acquired the project in July 2019. Mineral resources are well drilled with 70% of the Mineral Resource inventory in the Indicated category.
- The Scotia Deposit remains open to the north and at depth with no known geological features that could cause the orebody to terminate. Drilling along strike is ongoing.

In addition to the Scotia Mineral Resource and Ore Reserve update, Pantoro released the results of a detailed review of the O'Briens Deposit which is situated adjacent to the Bullen Decline in the Mainfield at Norseman. The O'Briens Ore Reserve provides a strategic entry point to the central areas of the Mainfield, providing an ideal access for the drill out of the Crown South orebody and the lower portions of the Crown and Mararoa Reefs. The review identified a Mineral Resource of 0.13 Mt @ 9.5 g/t for 40,000 oz Au and an Ore Reserve of 0.13 Mt @ 5 g/t for 21,000 oz Au.

Halls Creek Project (PNR 100%)

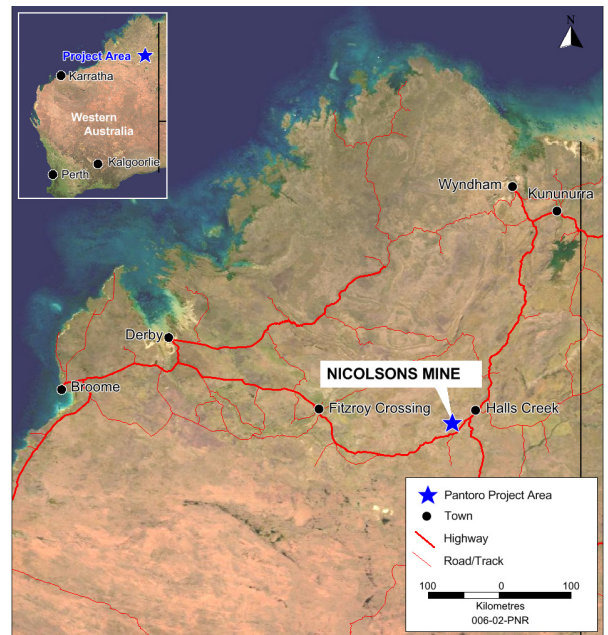
The Halls Creek Project includes the Nicolson's and Wagtail Mines, (35 km south west of Halls Creek) and a pipeline of exploration and development prospects located near Halls Creek in the Kimberley Region of Western Australia.

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 Nicolson's 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 Nicolson's and Wagtail, and high grade mineralisation has been noted throughout the tenement areas.

Pantoro announced the discovery of a major PGE system near Nicolson's 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.



The Halls Creek Project Location



Quarterly Results and Outlook

The Halls Creek operation was severely impacted by continued Northern Territory border closures and the effects of the COVID-19 pandemic. As a result of personnel shortages being experienced on site, along with the delayed mobilization of a raise boring contractor Pantoro advised the ASX that guidance would not be met on 22 February 2022 in a release titled "Operations Update". During the period, Pantoro had the following personnel working compared to budgeted levels:

- Jumbo operators – 58.7%
- Charge-up operators – 59.7%
- Bogger operators – 70.5%
- Truck operators – 70.8%

With borders re-opening later in the quarter and additional personnel recruited, the company is pleased to advise that employment levels have improved substantially and are approaching budgeted levels. It is currently expected that the ramp up back to full production will be achieved in the September 2022 quarter and the company will provide updated guidance in the next quarterly report once stabilised. No guidance is provided for the June 2022 quarter due to the ramp up back to full production and the ongoing quarantine requirements for close contacts and COVID positive persons in Western Australia. The operation has recorded a number of COVID 19 cases subsequent to the end of the quarter and the site COVID Management Plan is functioning well.

Despite the low personnel levels in the underground operation, the processing plant continued to operate at full capacity. The operation was able to draw on low grade stockpiles to maintain the throughput, resulting in lower than planned head grades and gold production. Production for the quarter was 5,452 oz with AISC of \$2,408/Oz.

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

	FY2021	FY2022		
Physical Summary	Q4	Q1	Q2	Q3
UG Ore Mined (t)	47,594	46,067	40,350	38,793
UG Grade Mined (g/t Au)	5.72	6.01	5.05	3.98
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)	58,826	60,646	61,026	59,243
Head Grade (g/t Au)	4.98	5.09	3.95	3.01
Recovery (%)	94.2%	95.4%	95.6%	95.2%
Gold Produced (oz)	8,880	9,473	7,412	5,452

Cost Summary (\$/oz)				
Production costs	\$1,373	\$1,408	\$1,230	\$2,008
Stockpile Adjustments	\$24	-\$79	-\$13	-\$7
C1 Cash Cost	\$1,397	\$1,330	\$1,217	\$2,002
Royalties	\$61	\$62	\$42	\$67
Marketing/Cost of sales	\$5	\$6	\$5	\$6
Sustaining Capital	\$175	\$166	\$163	\$315
Corporate Costs	\$5	\$7	\$8	\$18
All-in Sustaining Costs	\$1,644	\$1,570	\$1,435	\$2,408
Major Project Capital	\$1.12M	\$0.62M	\$1.60M	\$1.59M
Exploration Cost (ex. PGE)	\$0.82M	\$0.98M	\$1.32M	\$0.62M
Project Capital	\$1.94M	\$1.59M	\$2.92M	\$2.21M

PGE Exploration Cost	-	\$0.19M	\$0.47M	\$0.19M
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Underground Mine Progress

Mining has continued from both Wagtail and Nicolson's throughout the quarter, with positive outcomes from both mines despite the short term impacts of COVID-19. The focus for production is at Wagtail, however mining of areas at Nicolson's has also generated positive results with initial ore development on the 1925 and new 1880 mRL level, which is at the bottom of the mine both identifying high grade ore. Mining of available areas at Nicolson's is expected to continue for the next six to nine months ahead of all operations being concentrated at Wagtail.

Drilling at Wagtail continues to confirm high grade mineralisation in the coming levels. Drill results returned from grade control drilling during the period into the Rowdies and REV lodes included:

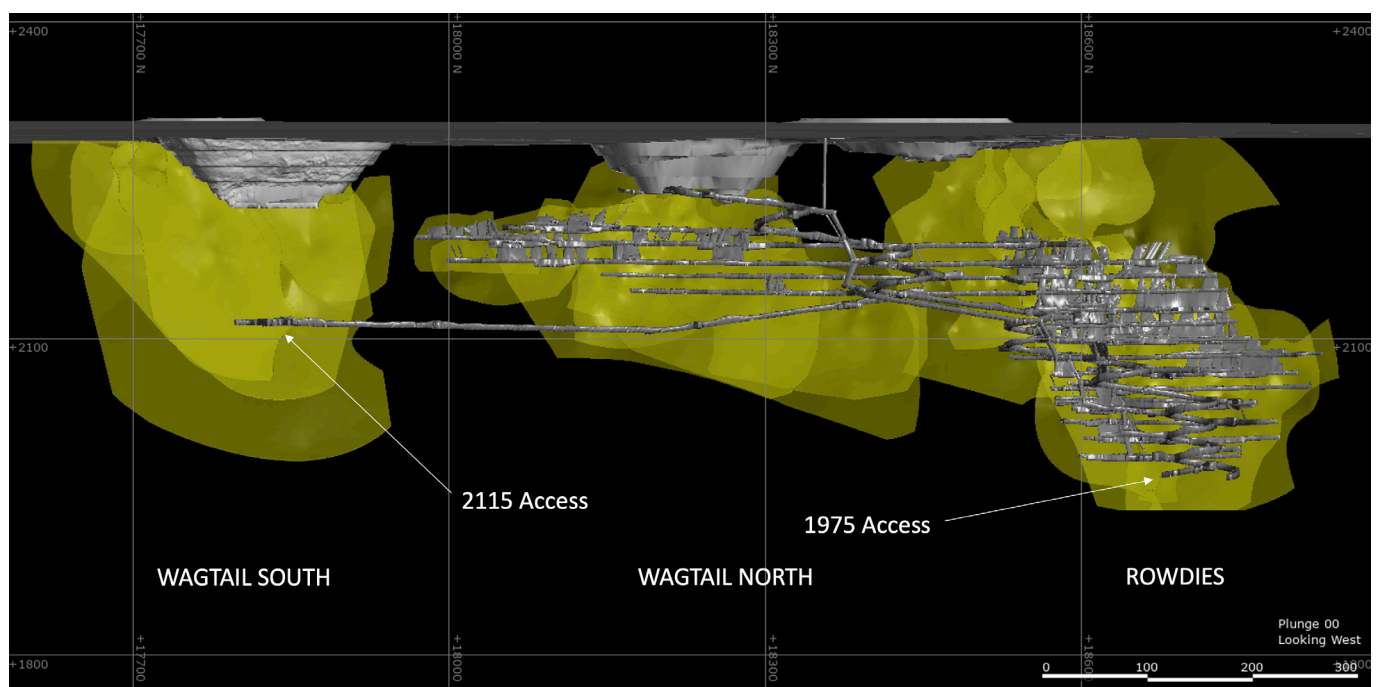
- 2.80 m @ 13.03 g/t Au (REV Lode 1977mRL).
- 2.03 m @ 52.30 g/t Au (REV Lode 1995mRL).
- 1.15 m @ 9.56 g/t Au (REV Lode 1979mRL).
- 8.93 m @ 42.60 g/t Au (REV Lode 1973mRL).
- 1.37 m @ 48.10 g/t Au (Rowdies HW lode 1977mRL).
- 7.10 m @ 15.14 g/t Au (Rowdies HW lode 1960mRL).

Following the period of low personnel levels, there is a focus on advancing the decline and capital development ahead of the production from to ensure adequate working areas in the coming quarters. Ore development is underway on the 1990 Level, approximately 310 metres below surface, and capital development is advancing on the 1975 level access.

The Wagtail South orebody has been accessed however production has been delayed due to the appointed raise bore contractor having mobilisation to site delayed by issues on the previous contract which is not related to Pantoro. Extensive efforts were made to appoint an alternative contractor however no availability of a suitable drill rig was identified. The raisebore contractor has now commenced mobilisation to site and drilling will commence during the next week.

Drill results returned from grade control drilling during the period into the first level to be developed on the 2115 mRL at Wagtail South include:

- 1.20 m @ 16.60 g/t Au.
- 1.42 m @ 25.05 g/t Au.
- 1.66 m @ 10.76 g/t Au.
- 0.59m @ 58.20 g/t Au.
- 0.23m @ 114.0 g/t Au.



Current Development Long Section at Wagtail

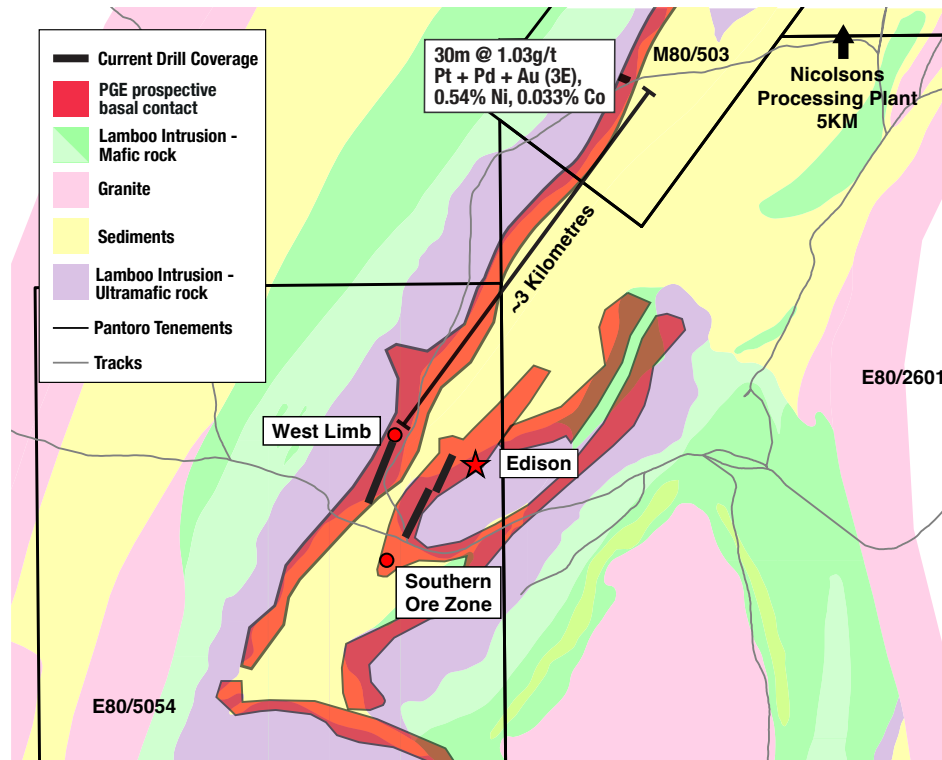
Halls Creek Regional Exploration

Lamboo PGE

There was no drilling during the quarter with a break due to the Kimberley Region wet season. Subsequent to the end of the quarter, drilling recommenced on 13 April 2022 with an initial 20,000 metre drilling program planned.

Pantoro released information relating to the Lamboo PGE project to the ASX on two occasions during the quarter. In a release on 10 January 2022, Pantoro advised strong results from step out drilling undertaken 3 kilometres north of the Western Limb drilling, confirming the potential for widespread mineralisation throughout the Lamboo ultramafic basal zone. Results included:

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



On 1 March 2022, in a release titled "Lamboo PGE continues to grow ahead of 2022 drill campaign", Pantoro released additional results from the Lamboo prospect, including Nickel and Cobalt results from holes which had PGE results released previously. The results confirmed that strong nickel and cobalt values are present throughout the areas drilled to date. The better results included:

- 100 m @ 1.10 g/t Pt +Pd +Au(3E) ; 0.38 % Ni and 0.022% Co from surface inc. 66 m @ 1.34 g/t Pt +Pd +Au(3E) 0.44 % Ni and 0.026% Co from surface.
- 46 m @ 1.11 g/t Pt +Pd +Au(3E) ; 0.40 % Ni and 0.024% Co from surface.
- 22 m @ 1.11 g/t Pt +Pd +Au(3E) ; 0.60 % Ni and 0.052% Co from surface.
- 31 m @ 0.90 g/t Pt +Pd +Au(3E) ; 0.34 % Ni and 0.020% Co from 36m metres.
- 30 m @ 1.03 g/t Pt +Pd +Au(3E) 0.54% Ni and 0.033% Co from 3 m.
- 29 m @ 0.74g/t Pt +Pd +Au(3E); 0.20 % Ni and 0.013% Co from 60 m.
- 22 m @ 0.74 g/t Pt + Pd + Au (3E); 0.25 % Ni and 0.014% Co from 15 m.
- 38 m @ 0.61 g/t Pt + Pd + Au (3E) ; 0.21 % Ni and 0.012% Co from 59 m.

Importantly, assaying on selected samples with both Aqua Regia (2 acid digest) and 4 acid digest methods produced similar results for nickel recovery (100% recovery in oxide and 64% recovery in fresh material). This is a positive development confirming that nickel is not residing as nickel silicates which are not recoverable using Aqua Regia methods.

Nicolsons Near Mine Exploration

No additional surface exploration was undertaken during the quarter due to the wet season. Rain has now subsided and drilling of the Lamboo PGE deposit has recommenced.

Corporate Information

Lithium agreement with Mineral Resources Limited

Mineral Resources completed its maiden drilling program at Buldania during the quarter. The program was extended from approximately 5,000 metres to approximately 8,000 metres during the period. Pantoro understands that the first drill program was completed subsequent to the end of the quarter, and all assays remain outstanding.

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 ounces 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.

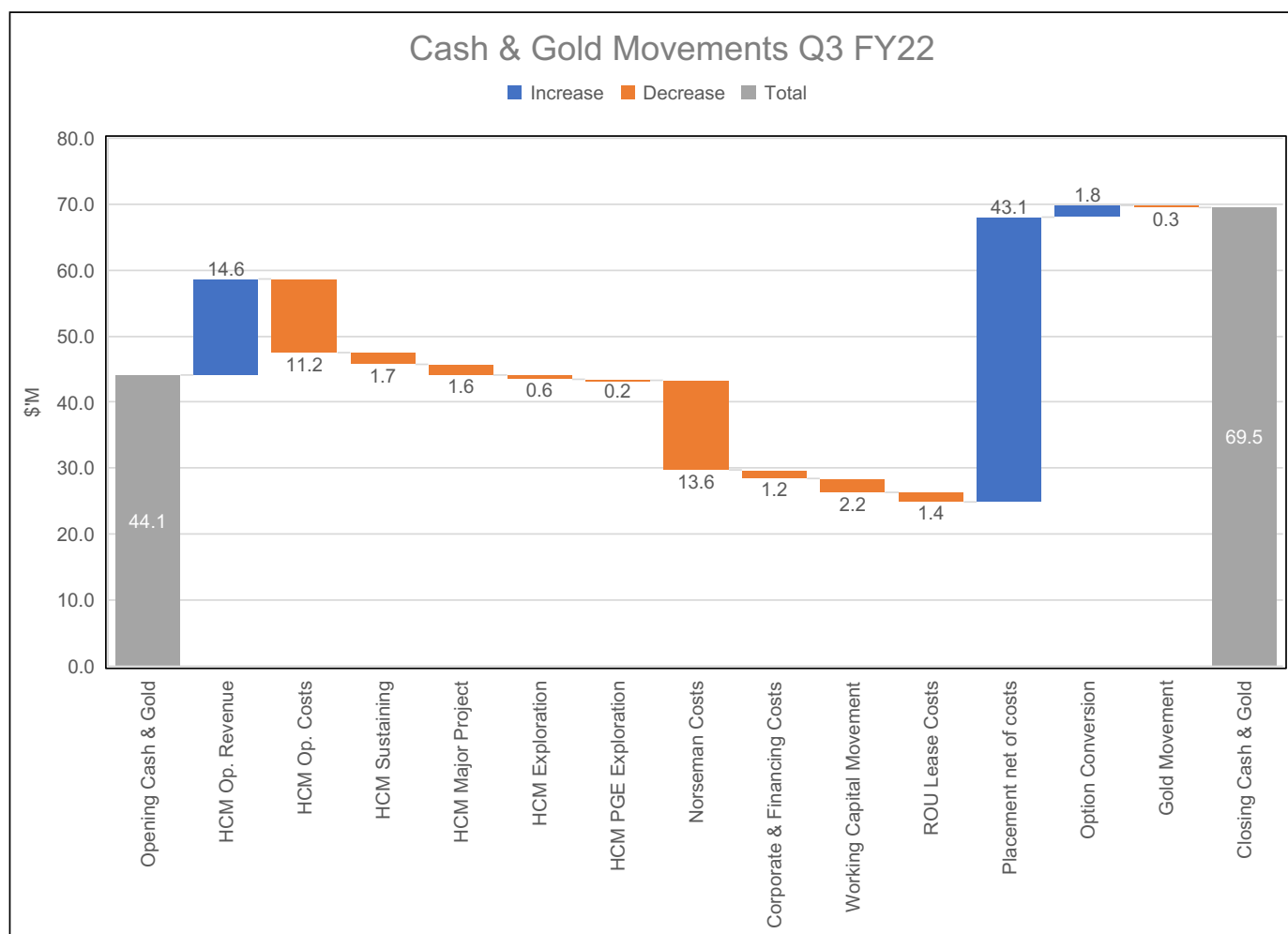
Pantoro's position in Maximus has not changed since Pantoro took its 19.9% position in October 2021. Pantoro's investment in MXR is valued at \$5.8 million as at 27 April 2022.

Cash and Gold Movements during the quarter

Pantoro completed a \$45 million (before costs) equity placement to professional and sophisticated investors during March 2022. The funds are to be utilised to continue growth exploration at Norseman with multiple drill rigs, advance mining commencement at Norseman, to accelerate PGE exploration at the Lamboo deposit, and for general working capital.

The main expenditure for the company is at the Norseman project with \$13.6 million spent by Pantoro for its 50% project funding share. It is expected that Pantoro's funding requirements will increase to approximately \$20 million per quarter in the next two quarters ahead of profitable operations in the final quarter of the calendar year. The increase in projected spend reflects the cost over between finalisation of construction activities and ramp-up in mining activities on site.

Pantoro ended the quarter with a strong balance sheet including \$69.5 million in cash and gold, \$5.8M in ASX listed investments and \$30 million of debt.



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

Cash & Gold	\$69.5 million*
Debt	\$30.0 million
Ordinary Shares (PNR)	1,574,869,642
Unlisted Options	36,363,636 (exercise \$0.275, expiry 30/9/2024)
Unlisted Employee Options	18,480,068 (various exercise prices and expiry dates)
Director Salary Sacrifice Share Rights	507,974

* \$68.1M cash and metals account, 530 ounces in GIC @ \$2,595.76.

During the period Pantoro made payments to related parties or their associates totalling \$280,000. The payments were made to Pantoro directors as remuneration for their roles (including superannuation).

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 km² 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 4.7 million ounces and an Ore Reserve of 900,000 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
P63/2096	50%	Acquired

Halls Creek, Western Australia	Interest	Nature of Change
E80/5451	0%	Withdrawn

Tenements held at the end of the Quarter

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

Halls Creek, Western Australia	Status	Interest %
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%
M63/9	Granted	50%
M63/11	Granted	50%
M63/13	Granted	50%
M63/14	Granted	50%
M63/15	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/26	Granted	50%
M63/29	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%
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M63/46	Granted	50%
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M63/69	Granted	50%
M63/88	Granted	50%
M63/96	Granted	50%
M63/99	Granted	50%
M63/100	Granted	50%
M63/105	Granted	50%
M63/108	Granted	50%

Norseman, Western Australia	Status	Interest %
M63/110	Granted	45%
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%
M63/130	Granted	50%
M63/133	Granted	50%
M63/134	Granted	50%
M63/136	Granted	50%
M63/137	Granted	50%
M63/138	Granted	50%
M63/140	Granted	50%
M63/141	Granted	50%
M63/142	Granted	50%
M63/145	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%
M63/189	Granted	50%
M63/190	Granted	50%
M63/204	Granted	45%
M63/207	Granted	50%

Norseman, Western Australia	Status	Interest %
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%
M63/265	Granted	50%
M63/272	Granted	50%
M63/273	Granted	50%
M63/274	Granted	50%
M63/275	Granted	50%
M63/315	Granted	50%
M63/316	Granted	50%
M63/325	Granted	50%
M63/327	Granted	50%
M63/526	Granted	50%
M63/659	Granted	50%
M63/666	Granted	50%
M63/668	Granted	50%
P63/2003	Granted	50%
P63/2004	Granted	50%
P63/2010	Granted	50%
P63/2089	Granted	50%
P63/2096	Granted	50%
P63/2138	Granted	50%
P63/2139	Granted	50%
P63/2140	Granted	50%
P63/2141	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.
The Halls Creek Mineral Resource and Ore Reserve is as at 31 May 2021 and has not been adjusted for mining depletion or addition as a result of additional drilling and mine development.
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

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est.True Width (m)
WND21172	18555	9936	2171	9	28	108.80	68.35	69.20	0.85	25.60	0.30
WND21175	18556	9936	2170	-1	15	122.70	67.00	68.50	1.50	26.40	0.85
WND21177	18555	9936	2170	-12	31	92.70	75.00	78.00	3.00	12.99	1.33
WND21231	18786	10049	2021	14	331	175.20	120.14	121.60	1.46	17.40	0.74
WND22001	18677	9989	2000	-42	137	59.70	22.00	22.60	0.60	23.50	0.40
WND22003	18677	9989	2000	-52	112	62.80	25.30	27.60	2.30	30.60	1.50
WND22003	18677	9989	2000	-52	112	62.80	40.70	50.00	9.30	29.60	0.29
WND22004	18677	9989	2000	-59	148	69.80	41.20	48.30	7.10	15.14	2.79
WND22005	18748	10059	1993	-32	235	90.00	68.00	70.50	2.50	5.59	1.79
WND22005	18748	10059	1993	-32	235	90.00	72.60	73.10	0.50	23.40	0.36
WND22006	18748	10059	1993	-36	248	94.30	62.50	63.70	1.20	41.60	0.97
WND22008	18749	10059	1993	-38	282	79.30	54.00	55.90	1.90	6.99	1.67
WND22010	18749	10059	1993	-31	312	90.00	68.56	70.15	1.59	8.84	1.19
WND22012	18748	10059	1993	-51	245	99.10	71.00	72.30	1.30	14.00	0.86
WND22017	18663	10031	1986	-15	280	71.70	22.65	23.80	1.15	9.56	1.14
WND22017	18663	10031	1986	-15	280	71.70	29.80	32.60	2.80	13.03	2.78
WND22017	18663	10031	1986	-15	280	71.70	40.30	41.20	0.90	15.10	0.89
WND22019	18664	10032	1985	-40	307	63.00	48.78	49.80	1.02	28.06	0.75
WND22020	18663	10031	1985	-42	282	68.40	16.47	25.40	8.93	42.60	2.01
WNG21102	18724	10028	1997	-45	277	57.00	27.40	28.90	1.50	16.74	0.87
WNG21103	18724	10028	1997	-40	310	60.00	30.66	32.03	1.37	48.10	0.97
WNG21103	18724	10028	1997	-40	310	60.00	34.27	36.06	1.79	7.77	1.27
WNG22002	18677	9990	2001	-11	183	44.20	19.57	21.60	2.03	52.30	1.86
WNG22002	18677	9990	2001	-11	183	44.20	34.67	35.20	0.53	25.30	0.49
WNG22003	18677	9989	2000	-32	163	43.20	20.40	21.20	0.80	52.80	0.74
WSG22003	17818	9988	2114	5	256	139.30	86.53	87.00	0.47	34.40	0.45
WSG22004	17818	9988	2114	5	247	126.50	88.94	92.85	3.91	2.70	3.62
WSG22008	17818	9988	2115	17	267	131.70	105.20	106.40	1.20	16.60	1.07
WND22018	18662	10031	1986	-11	243	79.10	9.00	12.06	3.06	9.41	2.58
WND22022	18662	10031	1985	-33	239	74.40	7.95	11.82	3.87	9.11	2.88

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est.True Width (m)
WND21243	18786	10049	2021	9	332	160.20	132.06	135.96	3.90	20.46	2.02
WSG22013	17817	9988	2115	13	224	153.50	41.70	43.12	1.42	25.05	0.83
WSG22013	17817	9988	2115	13	224	153.50	131.81	132.40	0.59	58.20	0.34
WSG22012	17817	9988	2115	14	231	136.30	42.32	43.98	1.66	10.76	1.08
WSG22012	17817	9988	2115	14	231	136.30	127.80	128.03	0.23	114.00	0.15

Appendix 4 – JORC Code 2012 Edition – Table 1 - Nicolson's Project Underground Diamond Drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This information in this release relates to an drilling update and results from underground drilling from the Wagtail underground mine at the Nicolson's gold project. 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 .
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Underground DD – NQ2 diamond All core has orientations completed
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and 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	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. 100% of the holes are logged

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core samples were sawn in half utilising an Almonte core-saw, with 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assays are completed in a certified laboratory in 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
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. There are no twinned holes drilled as part of these results All primary data is logged digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to a 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 re-assay is ordered.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drilling is downhole surveyed with a gyro north seeking solid state survey tool sampling every 5m, for all holes drilled 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.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Underground drilling is targeted from drill platform and completed on wide spaced centers for the current results 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	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth Samples are tracked during shipping. Pre Pantoro operator sample security assumed to be consistent and adequate
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Tenements related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: M80/503, and M80/362. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration in the Nicolson's 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 Nicolson's and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcanics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows. Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections..

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins. Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A table of drill hole data pertaining to this release is attached.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Reported drill results are uncut All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results No metal equivalents are reported.

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

Appendix 5 – 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 reports entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 23 September 2021 and 'Scotia Mineral Resource and Ore Reserve Update' created on 5 April 2022 and are 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 announcements 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 announcements 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 announcements.

Norseman Drilling Results

The information is extracted from the reports entitled 'Major drill out at Scotia continues to yield results ahead of upgrade' created on 5 March 2022 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Halls Creek PGE Drilling Results

The information is extracted from the reports entitled '20,000 m Drill Programme Commences at Lamboo PGE Project' created on 13 April 2022, 'Lamboo PGE deposit continues to grow ahead of planned 2022 drill campaign' created on 1 March 2022, 'Significant Lamboo PGE strike extension' created on 10 January 2022, 'Drilling Confirms Large Scale Lamboo PGE Deposit' created on 15 November 2021 and 'Wide Drill Hits Confirm Major PGE System at Halls Creek' created on 6 September 2021 and are available to view on the ASX (www.asx.com.au) and 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 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

30 003 207 467

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	14,554	56,222
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(9,074)	(21,619)
	(d) staff costs	(4,858)	(14,331)
	(e) administration and corporate costs	(333)	(1,288)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	51
1.5	Interest and other costs of finance paid	(643)	(2,308)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	8	12
1.9	Net cash from / (used in) operating activities	(330)	16,739

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(550)
	(b) tenements	-	-
	(c) property, plant and equipment	(9,346)	(26,982)
	(d) exploration & evaluation	(3,112)	(12,554)
	(e) investments	-	(4,301)
	(f) other non-current assets (mine capital development)	(4,904)	(12,190)

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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	(17,362)	(56,527)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	45,000	45,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,750	1,853
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,927)	(1,927)
3.5	Proceeds from borrowings	-	30,000
3.6	Repayment of borrowings	(53)	(373)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(1,380)	(4,262)
	Other (Payment of deferred consideration)	-	(10,000)
3.10	Net cash from / (used in) financing activities	43,390	60,291

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	42,187	47,382
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(330)	16,739
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,362)	(56,527)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	43,390	60,291
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	67,885	67,885

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	7,527	1,705
5.2	Call deposits	60,358	40,482
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)	67,885	42,187

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	280
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
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)	(330)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,112)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,442)
8.4 Cash and cash equivalents at quarter end (item 4.6)	67,885
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	64,443
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	18
<i>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.</i>	
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: 28 April 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.