



**ASX Announcement**  
2 June 2022

## Shallow High Grade PGE Mineralisation at Norseman

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide an update on the PGE potential on its tenure in the Norseman region. The recent success of Galileo Mining Ltd (**ASX:GAL**) in identifying PGE mineralisation in the Mt Thirsty Sill adjacent to the Norseman Gold Project has highlighted the regional potential.

Within Pantoro's Norseman tenure, work was previously undertaken by Nickel Australia Ltd in 2005 and 2006 on a prospect called Monarch. The Monarch prospect is located on the Mission Sill ultramafic on granted mining leases. Exploration work undertaken included geophysics and drilling programmes. Shallow aircore drilling returned significant PGE anomalism and shallow high grade PGE mineralisation with results including:

- **27.0 m @ 2.01 g/t (3E)\*** (1.54 g/t Pd, 0.41 g/t Pt, 0.05 g/t Au, 0.13% Ni and 0.10% Cu) **from 28.0 m.**  
including **10 m @ 3.19 g/t (3E)** (2.48 g/t Pd, 0.65 g/t Pt, 0.06 g/t Au, 0.11% Ni and 0.12% Cu) **from 39 m.**
- **17.0 m @ 1.62 g/t (3E)** (1.24 g/t Pd, 0.35 g/t Pt, 0.03 g/t Au, 0.11% Ni and 0.02% Cu) **from 33.0 m.**  
including **5 m @ 4.00 g/t (3E)** (3.08 g/t Pd, 0.88 g/t Pt, 0.09 g/t Au, 0.09% Ni and 0.03% Cu) **from 33.0 m.**

\* Palladium (Pd) plus platinum (Pt) plus gold (Au) (3E) breakdown for each constituent element is provided in the summary table of assays.

\* Refer to ASX Announcements released by Nickel Australia Limited (**ASX:NKL**) on 21 November 2005 and 30 November 2005 for further details.

Pantoro is the manager of the Norseman Joint Venture which includes a 50% interest in precious metals (gold, silver, and PGE's), base metals (nickel, copper, lead, and zinc) and battery minerals.

Following acquisition and assumption of management of the Norseman Project in 2019, Pantoro implemented a clear strategy for the development of the gold assets and has rapidly executed its development plan with construction due for completion in Q3 2022.

Contemporaneously, Pantoro undertook a detailed review of all mineral opportunities within its asset base at the project. This work included an immediate on ground lithium assessment at Buldania which led to discovery of high grade outcropping mineralisation, and ultimately the highly accretive farm in and joint venture agreement with Mineral Resources Limited. To date, approximately 8,000 metres of drilling have been completed with results pending.

Commenting on the review and existing results Pantoro Managing Director Paul Cmrlec said:

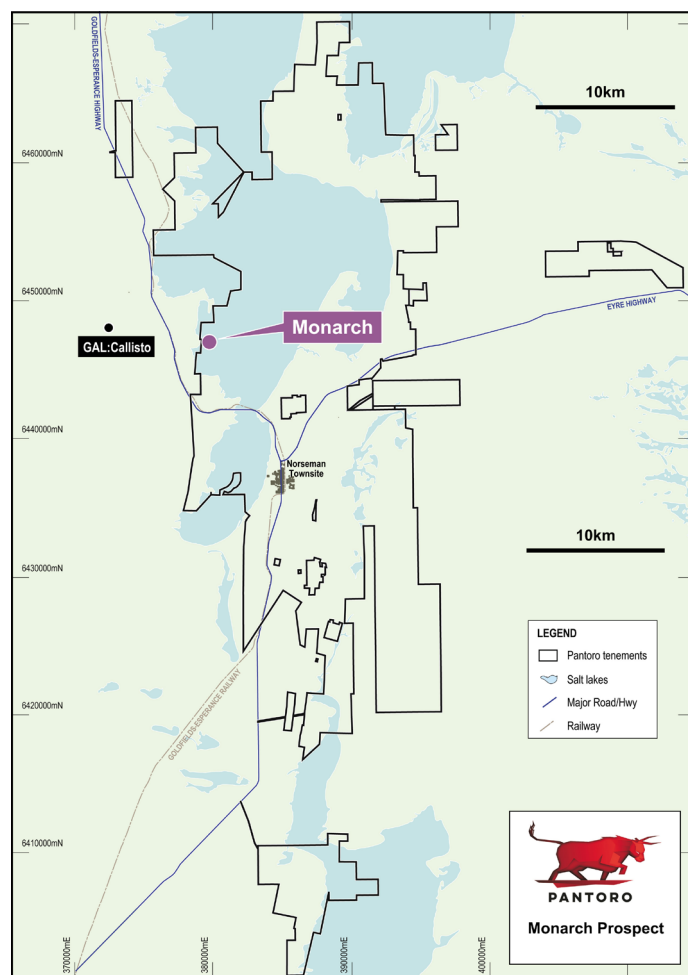
"At the present time Pantoro as manager of the Norseman Joint Venture is solely focussed on successful completion of construction and transition to profitable gold operations.

We recently demonstrated the value which can be derived from other commodities on the tenure with the potentially high value lithium farm in and joint venture agreed with Mineral Resources Limited. Pantoro intends to pursue value from other commodities including PGE's and nickel as activities around the gold projects allow.

Given the immense market interest in PGEs, and Pantoro's large 100% owned Lamboo PGE Project near Halls Creek already delivering strong results, additional exploration efforts will be directed to the Mission Sill PGE's in the near term."

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## Monarch Prospect Background

Nickel Australia Ltd conducted nickel based exploration under a Nickel Rights Agreement with the previous owners of the Norseman Gold Project commencing in 2003. Work on the PGE prospect at Monarch was undertaken in 2005/2006. Work included initial aircore reconnaissance followed by ground based electromagnetic surveys and diamond drilling.

The Monarch Prospect is a layered mafic-ultramafic package. PGE mineralisation is hosted within a nickel depleted unit that forms part of this ultramafic package located on its eastern margin. The entire package is interrupted by cross-cutting faults likely related to the larger Mission Fault.

Aircore drilling identified zones of anomalous PGE mineralisation including the high grade hits over two southern reconnaissance lines returning results of:

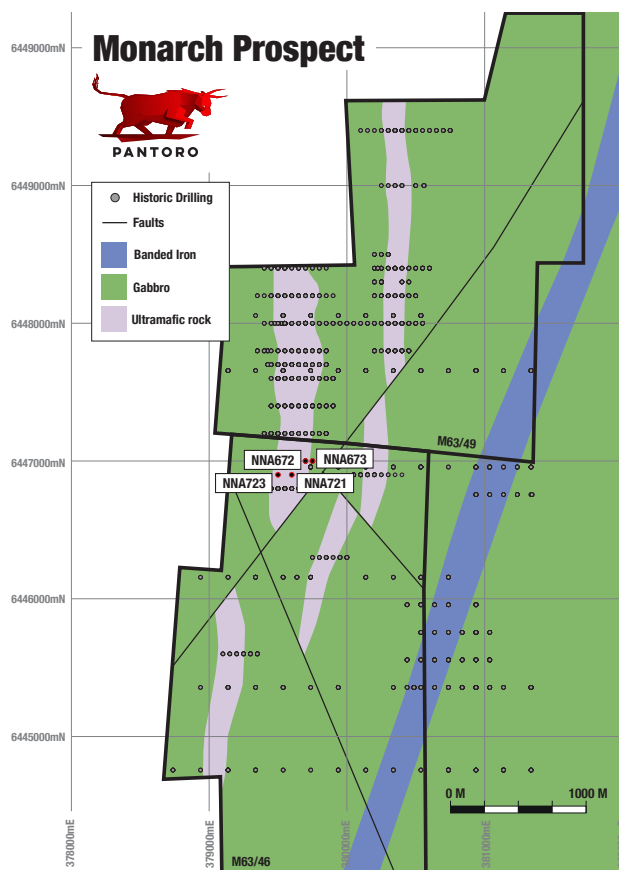
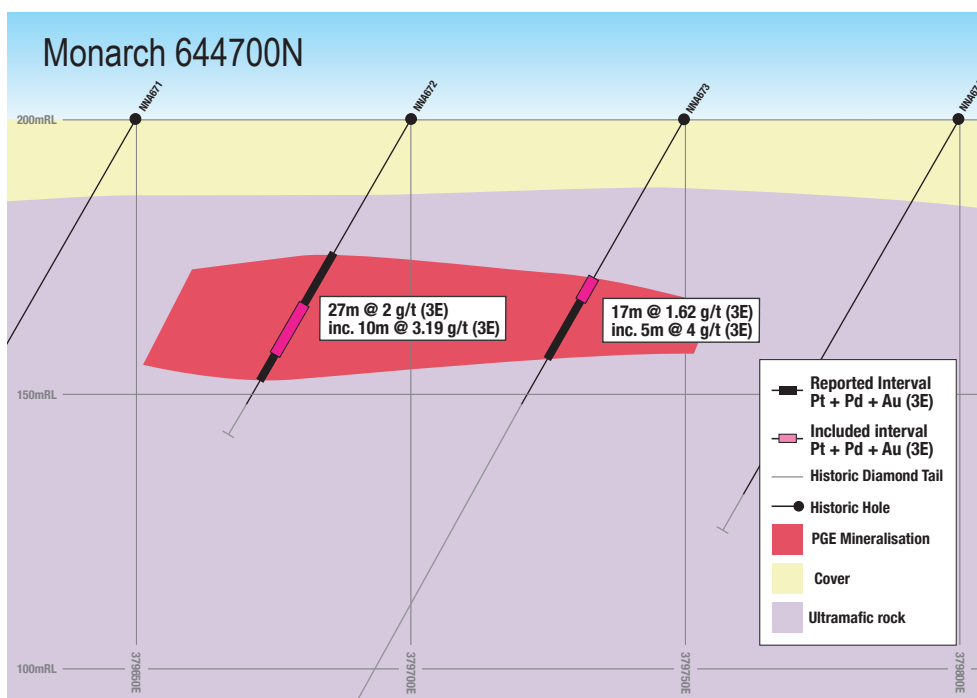
- 27.0 m @ 2.01 g/t (3E)\* (1.54 g/t Pd, 0.41 g/t Pt, 0.05 g/t Au, 0.13% Ni and 0.10% Cu) from 28.0 m.  
including 10 m @ 3.19 g/t (3E) (2.48 g/t Pd, 0.65 g/t Pt, 0.06 g/t Au, 0.11% Ni and 0.12% Cu) from 39 m.
- 17.0 m @ 1.62 g/t (3E) (1.24 g/t Pd, 0.35 g/t Pt, 0.03 g/t Au, 0.11% Ni and 0.02% Cu) from 33.0 m.  
including 5m @ 4.00 g/t (3E) (3.08 g/t Pd, 0.88 g/t Pt, 0.09 g/t Au, 0.09% Ni and 0.03% Cu) from 33.0 m.
- 3 m @ 1.09 g/t (3E) (0.69 g/t Pd, 0.39 g/t Pt, 0.02 g/t Au, 0.21% Ni and 0.04% Cu) from 67 m.  
including 1 m @ 1.91 g/t (3E) (1.18 g/t Pd, 0.70 g/t Pt, 0.03 g/t Au, 0.20% Ni and 0.05% Cu) from 68 m.
- 4 m @ 0.94 g/t (3E) (0.79 g/t Pd, 0.10 g/t Pt, 0.06 g/t Au, 0.18% Ni and 0.12% Cu) from 50 m.  
including 1 m @ 1.25 g/t (3E) (1.05 g/t Pd, 0.12 g/t Pt, 0.08 g/t Au, 0.19% Ni and 0.14% Cu) from 50 m.

\* Palladium (Pd) plus platinum (Pt) plus gold (Au) (3E) breakdown for each constituent element is provided in the summary table of assays.

\* Refer to ASX Announcements released by Nickel Australia Limited (ASX:NKL) on 21 November 2005 and 30 November 2005 for further details.

Deep diamond drilling was completed beneath these hits, however a review of the ground based EM indicates shallow dipping conductors, which is consistent with the mineralised setting presented in the recent Galileo Mining drilling and suggests that this deeper drilling beneath the high grade results may have been ineffective.

The prospect is considered to be open with shallow aircore drilling unlikely to have intersected a shallow plunging mineralised zone in either direction. Nickel Australia reports suggest that there are a number of additional EM targets which remain untested. Only palladium and platinum were assayed for whilst other PGEs including rhodium were not assayed as part of the Nickel Australia work.



Figures: Section and Plan View of historic shallow air core drilling by Nickel Australia.

## **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.

## **Enquiries**

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

## Appendix 1 – 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)	Pd g/t	Pt g/t	Au g/t	3E g/t	Ni %	Cu %
NNA672	6447000	379700	250	-60	270	60		28	55	27	1.54	0.41	0.05	2.01	0.13	0.10
							incl.	39	49	10	2.48	0.65	0.06	3.19	0.11	0.12
NNA673	6447000	379750	250	-60	270	60		33	50	17	1.24	0.35	0.03	1.62	0.11	0.02
							incl.	33	38	5	3.08	0.88	0.04	4.00	0.09	0.03
NNA721	6446900	379600	250	-60	90	60		50	54	4	0.79	0.10	0.06	0.94	0.18	0.12
							incl.	50	51	1	1.05	0.12	0.08	1.25	0.19	0.14
							incl.	52	53	1	0.91	0.09	0.04	1.04	0.21	0.15
NNA723	6446900	379500	250	-60	90	88		67	70	3	0.69	0.39	0.02	1.09	0.21	0.04
							incl.	68	69	1	1.18	0.70	0.03	1.91	0.20	0.05

Notes: All significant intersections are reported with a lower cut off of 0.5 g/t Pt+Pd+Au (3E) including a maximum of 2 m consecutive and 5 m total of internal dilution.  
Refer to ASX Announcements released by Nickel Australia Limited (ASX:NKL) on 21 November 2005 and 30 November 2005 for further details.

## Appendix 2 – JORC Code 2012 Edition – Table 1

### SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The information in this release relates to a summary of historic results from surface Aircore (AC) exploration drill sampling in which has been compiled over the Company's Monarch prospect at the Norseman Gold Project.</li> <li>Historical holes - AC drilling was used to obtain 1 m samples, placed in bags and sampled via a poly spear in 4m composites. A number of selected samples which returned anomalous geochemistry were re-sampled on 1m intervals to further define the anomalous Ni/Cu/PGE geochemistry.</li> <li>Historical AC sample collection weights by previous operators are assumed to be industry standard at the time.</li> <li>Samples were dispatched to Ultra Trace Laboratory for analysis of Au, Pt, Pd, Ag, Al, As, Co, Cr, Cu, Fe, Mg, Mn, Mo, Ni, Pb, S, Ti, and Zn by means of a 40g charge for Fire Assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>AC drilling pertinent to this release was drilled using an Ausdrill track mounted AC rig. No specific metadata is available with relation to details of the rig however the drilling undertaken is considered to be industry standard at the time.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>AC drilling by previous operators is considered be to industry standard at the time.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, lithology, and general comments.</li> <li>100% of the holes are logged.</li> </ul>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• All historic AC holes referred to in this announcement are sampled on 1m intervals.</li> <li>• AC drilling by previous operators is considered to be to industry standard at that time.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were dispatched to Ultra Trace Laboratory for analysis of Au, Pt, Pd, Ag, Al, As, Co, Cr, Cu, Fe, Mg, Mn, Mo, Ni, Pb, S, Ti, and Zn.</li> <li>• Au to Pd were analysed by method ICP-302.</li> <li>• Ag to Zn were assayed by method ICP-102.</li> <li>• To further define the PGE's Os, Ir, Rh, Ru, Bl, Ti, and Sb were analysed on selected samples by Ultra Trace via Method NSF001.</li> <li>• Method ICP-302: Samples are analysed by means of a 40g charge subjected to a Fire Assay followed by an ICPMS (Inductively Coupled Plasma Mass Spectrometry detection).</li> <li>• Method ICP-102: Samples are digested in a 4 acid digest which is determined via ICPOES (Inductively Coupled Optical Emission Spectrometry).</li> <li>• Method NSF001: A 25g sample is mixed with a nickel carbonate/sulphur based flux, fused at 1120 degrees Celsius for 1.35hrs to produce a nickel sulphide button which is pulverised and digested and detected via an ICPMS</li> <li>• The methods used approach total mineral consumption and are typical of industry standard practice.</li> <li>• No geophysical logging of drilling was performed.</li> <li>• Lab standards, certified reference material, blanks and repeats are considered to be industry standard at that time.</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth.</li> <li>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.</li> <li>Visual checks of the data are completed in Surpac mining software.</li> <li>No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered .</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>AC holes were drilled by drill contractor Ausdrill, with holes located via GPS.</li> <li>The project lies in MGA 94, zone 51.</li> <li>Current topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.</li> <li>Pre Pantoro survey accuracy and quality assumed to be industry standard.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Historical surface drilling at Monarch was completed on 100m spacing along strike.</li> <li>No compositing is applied to AC, diamond drilling or RC sampling.</li> <li>All relevant AC samples are at 1m intervals.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No bias of sampling is believed to exist through the drilling orientation.</li> <li>Surface drilling is designed to be as perpendicular to the interpreted orientation of the mineralisation as is possible given deposit orientation and drilling limitations.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Pre Pantoro operator sample security is assumed to have been consistent and adequate.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC.</li> <li>In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.</li> </ul>



## SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Tenements related to this drilling are 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. These are: M63/46 and M63/49.</li> <li>Tenement are held in FJV 50% by Pantoro South. The tenements predate native title claims.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Gold was discovered in the area 1894 and mining undertaken by small Syndicates.</li> <li>In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management, the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines.</li> <li>From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years.</li> <li>Specific to Monarch, Nickel Australia Ltd) conducted nickel based exploration via a Nickel Rights Agreement (with the then owners of the project in 2003. Work on the PGE prospect at Monarch was undertaken in 2005/2006. Work included initial Aircore reconnaissance followed by ground based Electromagnetic (EM) surveys and diamond drilling.</li> </ul>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Monarch Prospect is a layered mafic-ultramafic comprised of an eastern and western ultramafic packages. The western ultramafic package is comprised of peridotite and pyroxenite horizons and surrounded by gabbro forming the western limb of an interpreted syncline. Within the ultramafic package the peridotite appears to be broken into a nickel rich horizon (~1000 to 2000ppm) and nickel depleted (&lt;1000ppm) horizon and likewise the pyroxenitic unit into a magnesian rich and poor units.</li> <li>As a general trend the western ultramafic contact consists of a thin nickel depleted unit that is followed by a 200m thick nickel enriched peridotite associated with nickel and copper anomalism. The magnesian rich pyroxenite is located on the eastern margin of the package and contains the Cu and PGE anomalism.</li> <li>The eastern ultramafic package is flanked to the west by gabbro and to the east by meta-sedimentary units ranging from quartzite to shale and sulphidic black shales. The peridotite is thinner than the western unit, 100-150m thick and is comprised of a nickel depleted unit, commonly anomalous in PGE's. The magnesian poor pyroxenite is usually located on the eastern contact. The whole package has been disrupted by late north-east trending and north-west trending faults likely to be associated with the Mission Fault.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>» easting and northing of the drill hole collar</li> <li>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>» dip and azimuth of the hole</li> <li>» down hole length and interception depth</li> <li>» hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A table of drill hole data pertaining to this release is attached.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Reported drill results are uncut.</li> <li>All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept.</li> <li>All significant intersections are reported with a lower cut off of 0.5 g/t Pt+Pd+Au (3E) including a maximum of 5m 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.</li> <li>No metal equivalents are reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Surface AC drilling is perpendicular to the interpreted strike of the mineralisation.</li> <li>Down hole widths are reported for drill intersections, all drilling is considered perpendicular to mineralisation. True widths are not reported as the evaluation of the deposit is still at an early stage and as such drilling on many sections has not defined the across strike extent of the mineralization.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are included in the report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This report pertains to historic drilling results; all significant intercepts are reported for this project.</li> <li>Appropriate diagrams are used in the report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other meaningful data to report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Pantoro has commenced review of open file data to better understand the previous geophysics (EM) work already completed by Nickel Australia. If necessary, Pantoro will complete additional EM surveys in the near term ahead of a targeted drilling campaign commencing at the Monarch prospect.</li> </ul>

**Exploration Targets, Exploration Results**

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in the Company. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Monarch Drilling Results**

The information is extracted from the reports created by Nickel Australia Limited entitled 'Exploration Update - Monarch Project' created on 21 November 2005 and 'High Grade Platinum and Palladium Intersected at Monarch' created on 30 November 2005 and are available to view on the ASX ([www.asx.com.au](http://www.asx.com.au)) under the ASX code 'NKL'. 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 and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.