ASX Announcement
21 July 2022

Rhodium and Iridium identified in Lamboo Nickel-PGE drilling

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that the initial 2022 step out drilling at the Lamboo Nickel-PGE Prospect has continued to return strong PGE, nickel and cobalt assays. In addition, significant coincident rhodium and iridium grades have been returned in the northern extensions of the Pt+Pd+Au zones drilled to date.

Highlights

- Drilling at Lamboo continues to extend mineralisation north and south of previously drilled areas. All areas drilled to date remain open in all directions.
- Occurrence of coincident rhodium and iridium with the highest grade Pt+Pd +Au(3E) assays returned to date. Previously released results in northern parts of the West Limb of the Lamboo Prospect have also been confirmed to hold significant rhodium and iridium values.
- Rhodium and iridium are high value elements, currently priced at approximately A$21,400/oz and A$6,900/oz respectively.[1]
- Fourteen holes drilled in the northern zones await return of rhodium and iridium analysis.
- Broad zones of strong nickel and cobalt mineralisation have been encountered separate to the high grade PGE mineralisation identified.
- Drilling is ongoing with a number of additional assay results expected in the near term.

Results include:

High Grade PGE Zone				
	Interval (m)	**3E (Pt+Pd+Au) (g/t)[2]**	**Rh (g/t)**	**Ir (g/t)**
	4	2.76	0.143	0.134
including	1	6.94	0.205	0.180
	9	0.93	0.049	0.042
including	7	1.04	0.051	0.043
	30	1.38	0.081	0.075
including	3	1.56	0.15	0.132
	11	0.91	0.078	0.073
including	4	1.27	0.098	0.093
	5	1.91	^	^
including	2	3.71	^	^
	5	1.37	^	^
including	2	2.42	^	^
	6	1.22	^	^
	11	1.11	^	^
including	3	2.17	^	^

^ Rhodium and iridium results outstanding, awaiting nickel sulphide collection fire assay.

[1] Rhodium and iridium prices quoted from Metals Daily (www.metalsdaily.com). Prices converted at current AUD:USD exchange and rounded.

[2] Platinum (Pt) plus palladium (Pd) plus gold (Au) (3E) breakdown for each constituent element is provided in the summary table of assays.

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Nickel Dominant Zone		
Interval (m)	**Ni %**	**Co %**
25	0.70	0.045
19	0.61	0.099
20	0.46	0.018
41	0.56	0.052
20	0.62	0.026
28	0.47	0.024

Commenting on the results, Managing Director Paul Cmrlec said:

> "The latest drilling at Lamboo continues to indicate a very large system with all targets drilled in the prospective zone to date returning strong zones of PGE, nickel and cobalt intersections. The identification of significant Rhodium and iridium in the northern zones of the prospect is an exciting development. Drilling is ongoing at Lamboo with a large number of assays yet to be returned."

Platinum Group Elements

Pantoro has continued to advance its evaluation of the basal portion of the folded Lamboo ultramafic complex. Initial step out drilling in 2022 has focussed on the West Limb where wide PGE intersections were reported in releases on 10 January 2022 titled 'Significant Lamboo PGE strike extension' and 1 March 2022 titled 'Lamboo PGE continues to grow ahead of planned 2022 drill campaign'.

Based on results returned to date, drilling has extended the northern portion by 700 metres and the southern portion by 250 metres. Mineralisation remains open along strike to the north and south.

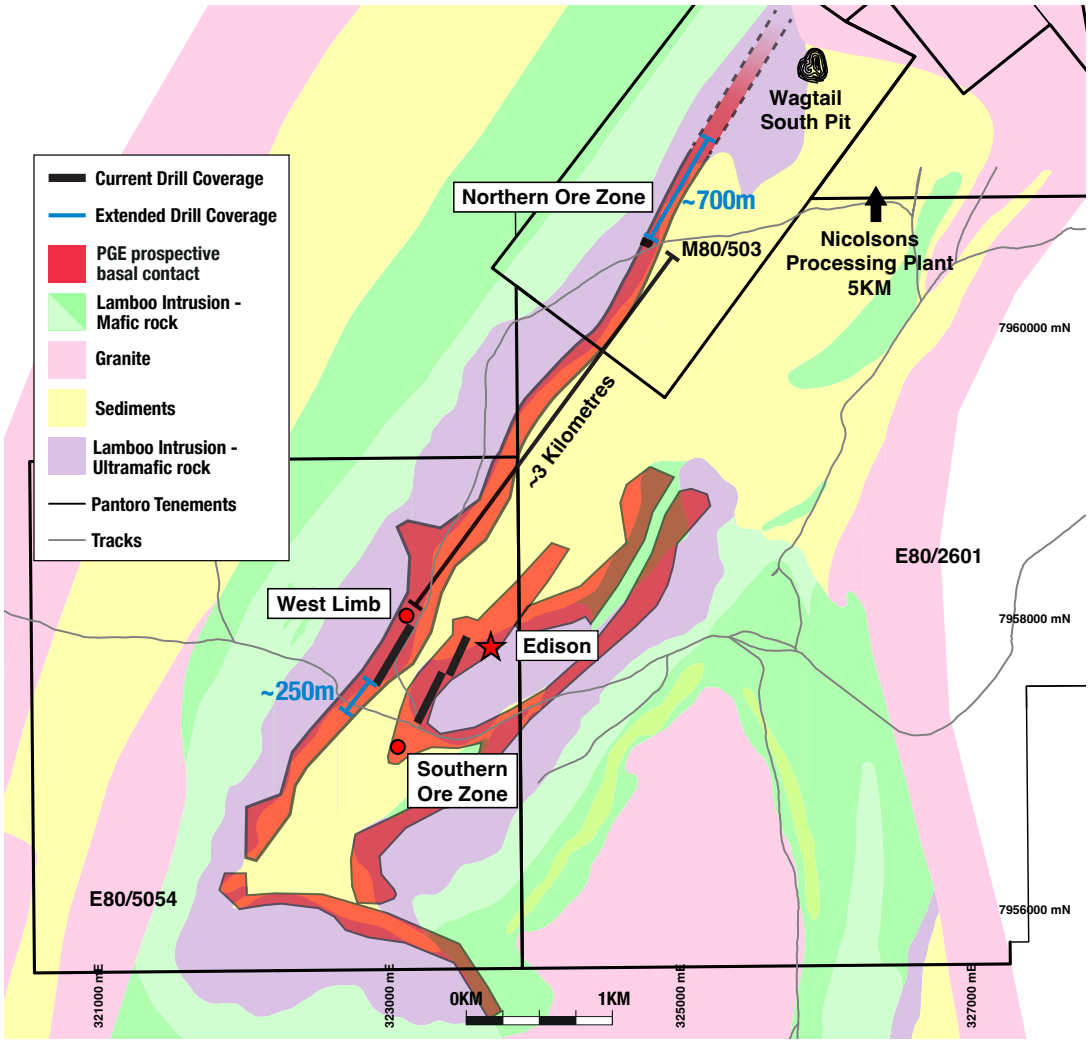


Figure: Geological plan showing drill programme coverage.

The nature of the mineralisation defined in the northern area differs to that seen in the central zone around Edison and the central zones of the West Limb. Mineralised PGE intervals include a number of narrower higher grade zones as well as broad zones of nickel and cobalt mineralisation.

As part of the ongoing evaluation of the system, five holes were submitted to assess for other PGEs, including rhodium, iridium and ruthenium within PGE rich zones utilising fire assay with nickel sulphide collection. Initial results have returned significant rhodium and iridium values.

An additional fourteen intervals from this area have now been submitted for fire assay with nickel sulphide collection in order to achieve accurate rhodium and iridium values with results outstanding. Assessment for rhodium and iridium will be ongoing for new drilling in the northern zone and other step out areas within the system.

New PGE (3E) results from the recent step out drilling include:

- **11 m @ 1.11 g/t Pt +Pd +Au(3E) from 120 metres inc. 3 metres @ 2.17 g/t Pt +Pd +Au(3E);**
- **5m @ 1.91 g/t Pt + Pd + Au (3E) from 190 metres inc. 2 metres @ 3.71 g/t Pt +Pd +Au(3E);**
- **5 m @ 1.37 g/t Pt +Pd +Au(3E) from 36 metres inc. 2 metres @ 2.42 g/t Pt +Pd +Au(3E);**
- **6 m @ 1.22 g/t Pt +Pd +Au(3E) from 1 metre;**
- **23 m @ 0.92 g/t Pt +Pd +Au(3E) from surface;**

* Platinum (Pt) plus palladium (Pd) plus gold (Au) (3E) breakdown for each constituent element is provided in the summary table of assays.
^ Rhodium and Iridium assay results by Nis FA are still outstanding for these holes.

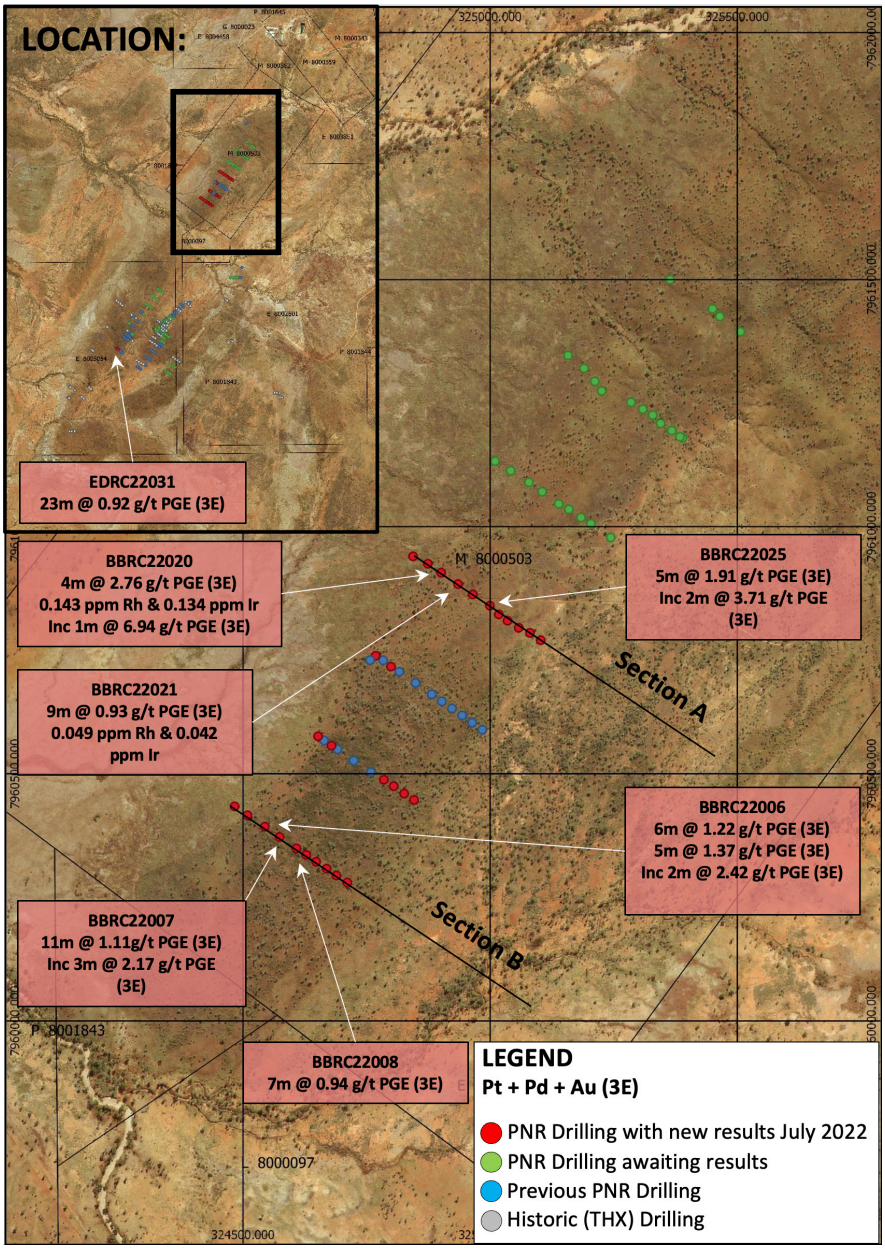


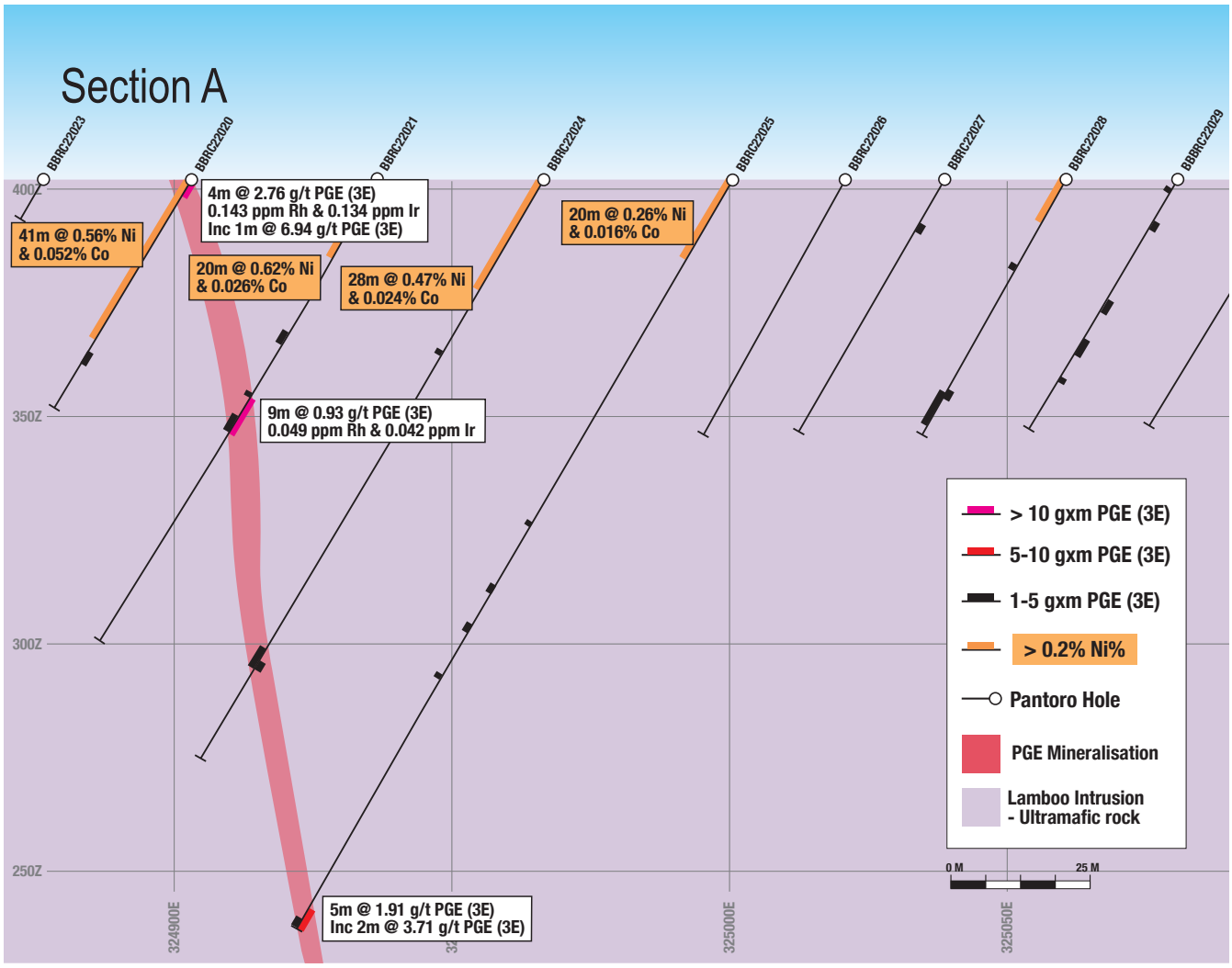
Figure: Location plan showing drill programme coverage.

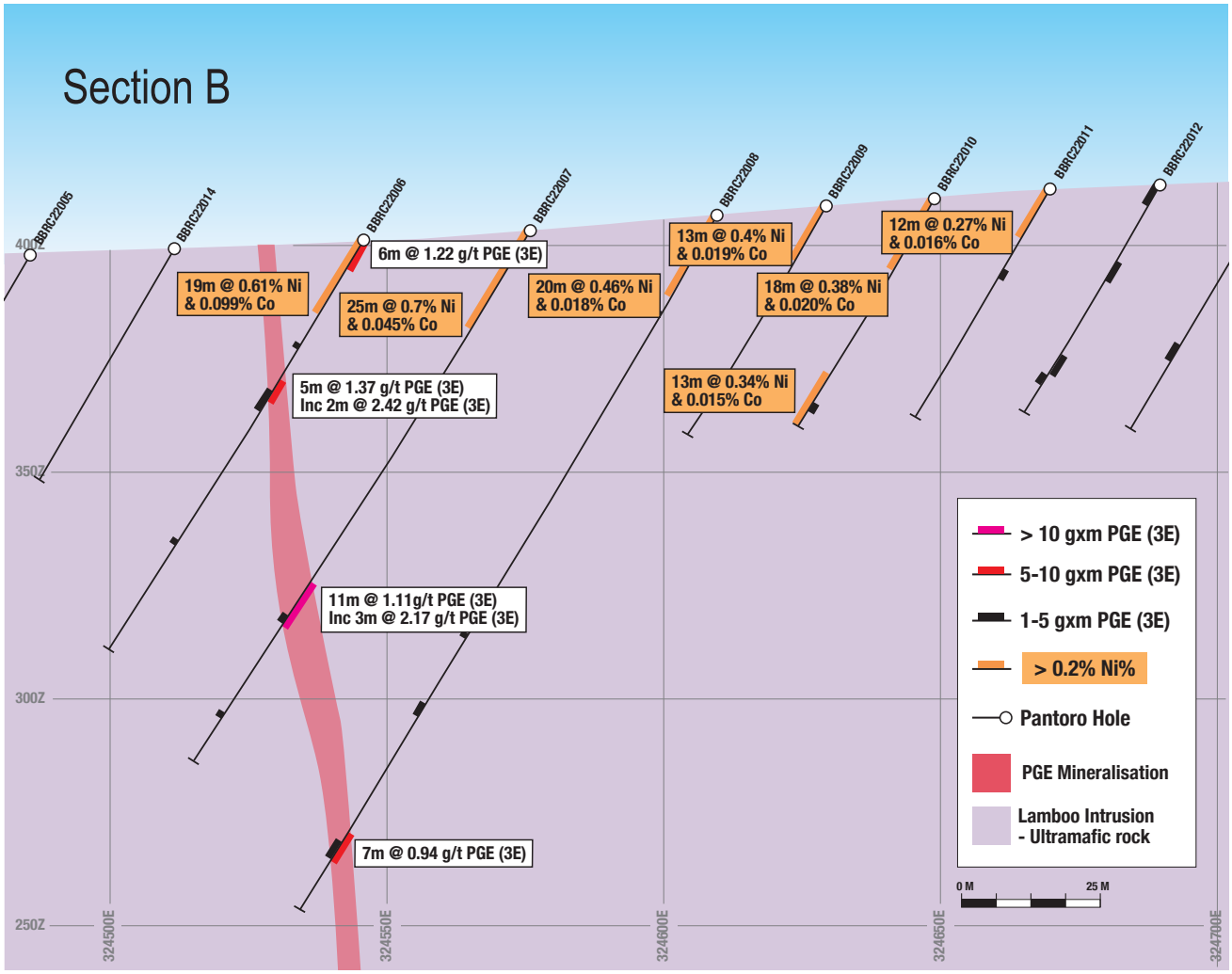
Nickel and Cobalt

Significant widths and grades of near surface nickel and cobalt have also been identified as part of the current step out drilling in the northern area of the West Limb. The nickel and cobalt mineralisation has been observed over wide intervals and does not necessarily correlate to the PGE mineralisation as it has in previous drilling to the south.

New results include:

- **19 m @ 0.61% Ni and 0.099% Co from surface;**
- **25 m @ 0.70% Ni and 0.044% Co from surface;**
- **20 m @ 0.46% Ni and 0.018% Co from surface;**
- **41 m @ 0.56% Ni and 0.052% Co from surface;**
- **20 m @ 0.62% Ni and 0.026% Co from surface;**
- **28 m @ 0.47% Ni and 0.024% Co from surface;**





Sections A & B: Rhodium and iridium assays not reported where assays remain outstanding.

Forward Program

Pantoro has drilled a total of 12,500 metres in the current program with drilling ongoing and a number of results still outstanding. Outstanding holes include northern extensions and growth drilling in the Edison area.

Ongoing work is planned in the coming months ahead of the next wet season. At present drilling rates, it is expected that a further 7,500 metres will be achieved during the September 2022 quarter. Focus will continue to be on identification of mineralisation over a wide area of the prospective basal contact.

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)		From	To	Interval	Pt ppm	Pd ppm	Au g/t	3E g/t	Rh ppm	Ir ppm
BBRC22001	7960739	324768	401	-60	305	58		0	5	5	0.26	0.34	0.04	0.64	-	-
BBRC22002	7960717	324800	400	-60	305	58	NSA	-	-	-	-	-	-	-	-	-
BBRC22003	7960576	324652	385	-60	305	40	NSA	-	-	-	-	-	-	-	-	-
BBRC22004	7960557	324679	386	-60	305	58		11	28	17	0.44	0.43	0.03	0.89	-	-
BBRC22005	7960434	324483	398	-60	305	46	NSA	-	-	-	-	-	-	-	-	-
BBRC22006	7960393	324544	401	-60	305	106		1	7	6	0.66	0.55	0.02	1.22	-	-
BBRC22006	7960393	324544	401	-60	305	106		26	27	1	0.19	0.29	0.07	0.56	-	-
BBRC22006	7960393	324544	401	-60	305	106		36	41	5	0.64	0.59	0.13	1.37	-	-
BBRC22006	7960393	324544	401	-60	305	106	incl.	38	40	2	1.16	1.04	0.22	2.42	-	-
BBRC22007	7960372	324574	403	-60	305	138		68	69	1	0.28	0.26	0.01	0.54	-	-
BBRC22007	7960372	324574	403	-60	305	138		92	103	11	0.46	0.57	0.08	1.11	-	-
BBRC22007	7960372	324574	403	-60	305	138	incl.	99	102	3	0.98	1.02	0.17	2.17	-	-
BBRC22008	7960349	324608	406	-60	305	178		159	166	7	0.40	0.44	0.10	0.94	-	-
BBRC22009	7960336	324628	408	-60	305	58	NSA	-	-	-	-	-	-	-	-	-
BBRC22010	7960322	324648	410	-60	305	58		6	10	4	0.41	0.30	0.17	0.88	-	-
BBRC22010	7960322	324648	410	-60	305	58		52	54	2	0.17	0.76	0.03	0.95	-	-
BBRC22011	7960308	324669	412	-60	305	58		20	22	2	0.44	0.55	0.02	1.01	-	-
BBRC22011	7960308	324669	412	-60	305	58		44	45	1	0.20	0.29	0.02	0.51	-	-
BBRC22012	7960294	324689	413	-60	305	58		19	24	5	0.47	0.44	0.00	0.91	-	-
BBRC22012	7960294	324689	413	-60	305	58		43	48	5	0.35	0.39	0.02	0.76	-	-
BBRC22013	7960280	324711	415	-60	305	64	NSA	-	-	-	-	-	-	-	-	-
BBRC22014	7960416	324509	399	-60	305	58	NSA	-	-	-	-	-	-	-	-	-
BBRC22015	7960488	324785	405	-60	305	64		6	7	1	0.94	0.46	0.11	1.50	-	-
BBRC22015	7960488	324785	405	-60	305	64		25	30	5	0.25	0.37	0.06	0.69	-	-
BBRC22016	7960475	324805	407	-60	305	64	NSA	-	-	-	-	-	-	-	-	-
BBRC22017	7960460	324826	409	-60	305	64		17	47	30	0.38	0.34	0.02	0.74	-	-
BBRC22018	7960447	324846	410	-60	305	64		17	27	10	0.33	0.45	0.01	0.78	-	-
BBRC22020	7960907	324901	402	-60	305	58		0	4	4	1.61	1.04	0.11	2.76	0.143	0.134
BBRC22020	7960907	324901	402	-60	305	58	incl.	2	3	1	4.17	2.36	0.41	6.94	0.205	0.180
BBRC22021	7960884	324935	402	-60	305	118		44	45	1	0.38	0.15	0.00	0.53	0.020	0.020

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)		From	To	Interval	Pt ppm	Pd ppm	Au g/t	3E g/t	Rh ppm	Ir ppm
BBRC22021	7960884	324935	402	-60	305	118		55	64	9	0.40	0.47	0.06	0.93	0.049	0.042
BBRC22021	7960884	324935	402	-60	305	118	incl.	57	64	7	0.47	0.51	0.06	1.04	0.051	0.043
BBRC22022	7960940	324844	402	-60	305	10	NSA	-	-	-	-	-	-	-	-	-
BBRC22023	7960925	324874	402	-60	305	10	NSA	-	-	-	-	-	-	-	-	-
BBRC22024	7960863	324965	402	-60	305	148		123	125	2	0.36	0.50	0.06	0.92	-	-
BBRC22025	7960840	324999	402	-60	305	190		161	162	1	0.27	0.24	0.00	0.52	-	-
BBRC22025	7960840	324999	402	-60	305	190		185	190	5	0.92	0.86	0.14	1.91	-	-
BBRC22025	7960840	324999	402	-60	305	190	incl.	188	190	2	1.79	1.61	0.32	3.71	-	-
BBRC22026	7960823	325018	402	-60	305	64	NSA	-	-	-	-	-	-	-	-	-
BBRC22027	7960810	325035	402	-60	305	64		11	13	2	0.41	0.15	0.10	0.67	-	-
BBRC22028	7960796	325058	402	-60	305	64		53	55	2	0.38	0.33	0.07	0.77	-	-
BBRC22029	7960785	325081	402	-60	305	64		11	13	2	0.23	0.31	0.02	0.55	-	-
BBRC22029	7960785	325081	402	-60	305	64		31	34	3	0.21	0.47	0.01	0.69	-	-
BBRC22029	7960785	325081	402	-60	305	64		41	45	4	0.33	0.34	0.04	0.71	-	-
BBRC22029	7960785	325081	402	-60	305	64		51	52	1	0.59	0.62	0.05	1.27	-	-
BBRC22030	7960770	325102	403	-60	305	64	NSA	-	-	-	-	-	-	-	-	-
EDRC22031	7957554	322879	407	-60	305	94		0	23	23	0.36	0.43	0.13	0.92	-	-
EDRC22032	7957534	322903	407	-60	305	94		0	68	68	0.19	0.22	0.14	0.55	-	-

Notes: 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.

Previously released results with new rhodium and iridium assays and updated 3E assays:

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)		From	To	Interval	Pt ppm	Pd ppm	Au g/t	3E g/t	Rh ppm	Ir ppm
BBRC21001	7960730	324784	400	-60	307	54		3	33	30	0.67	0.68	0.03	1.38	0.081	0.075
BBRC21001	7960730	324784	400	-60	307	54	inc.	20	23	3	0.80	0.75	0.01	1.56	0.150	0.132
BBRC21005	7960568	324664	386	-60	306	60		1	12	11	0.42	0.47	0.02	0.91	0.078	0.073
BBRC21005	7960568	324664	386	-60	306	60	inc.	8	12	4	0.63	0.61	0.03	1.27	0.098	0.093

Notes: 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.

Nickel dominant zone results:

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)		Depth From	Depth To	Interval	Ni %	Co %
BBRC22001	7960739	324768	401	-60	305	58		1	2	1	1.01	0.03
BBRC22002	7960717	324800	400	-60	305	58	NSA	-	-	-	-	-
BBRC22003	7960576	324652	385	-60	305	40	NSA	-	-	-	-	-
BBRC22004	7960557	324679	386	-60	305	58	NSA	-	-	-	-	-
BBRC22005	7960434	324483	398	-60	305	46	NSA	-	-	-	-	-
BBRC22006	7960393	324544	401	-60	305	106		0	19	19	0.61	0.10
BBRC22006	7960393	324544	401	-60	305	106		27	28	1	0.20	0.02
BBRC22006	7960393	324544	401	-60	305	106		39	44	5	0.22	0.01
BBRC22006	7960393	324544	401	-60	305	106		78	79	1	0.20	0.02
BBRC22007	7960372	324574	403	-60	305	138		0	25	25	0.70	0.04
BBRC22007	7960372	324574	403	-60	305	138		101	103	2	0.29	0.02
BBRC22007	7960372	324574	403	-60	305	138		126	127	1	0.21	0.02
BBRC22008	7960349	324608	406	-60	305	178		0	20	20	0.46	0.02
BBRC22008	7960349	324608	406	-60	305	178		24	25	1	0.21	0.01
BBRC22008	7960349	324608	406	-60	305	178		98	100	2	0.20	0.01
BBRC22008	7960349	324608	406	-60	305	178		107	108	1	0.20	0.01
BBRC22008	7960349	324608	406	-60	305	178		125	128	3	0.26	0.02
BBRC22008	7960349	324608	406	-60	305	178		162	166	4	0.23	0.02
BBRC22009	7960336	324628	408	-60	305	58		0	13	13	0.40	0.02
BBRC22010	7960322	324648	410	-60	305	58		0	18	18	0.38	0.02
BBRC22010	7960322	324648	410	-60	305	58		45	58	13	0.34	0.01
BBRC22011	7960308	324669	412	-60	305	58		0	12	12	0.27	0.02
BBRC22012	7960294	324689	413	-60	305	58		0	5	5	0.25	0.01
BBRC22012	7960294	324689	413	-60	305	58		49	51	2	0.21	0.01
BBRC22013	7960280	324711	415	-60	305	64		43	47	4	0.20	0.01
BBRC22014	7960416	324509	399	-60	305	58	NSA	-	-	-	-	-
BBRC22015	7960488	324785	405	-60	305	64		31	33	2	0.21	0.01
BBRC22015	7960488	324785	405	-60	305	64		36	45	9	0.24	0.01
BBRC22016	7960475	324805	407	-60	305	64		1	8	7	0.23	0.01
BBRC22016	7960475	324805	407	-60	305	64		11	12	1	0.21	0.01
BBRC22017	7960460	324826	409	-60	305	64		0	2	2	0.23	0.01

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)		Depth From	Depth To	Interval	Ni %	Co %
BBRC22017	7960460	324826	409	-60	305	64		8	9	1	0.22	0.01
BBRC22017	7960460	324826	409	-60	305	64		13	14	1	0.21	0.01
BBRC22017	7960460	324826	409	-60	305	64		20	21	1	0.20	0.02
BBRC22017	7960460	324826	409	-60	305	64		27	30	3	0.21	0.01
BBRC22017	7960460	324826	409	-60	305	64		41	42	1	0.20	0.01
BBRC22018	7960447	324846	410	-60	305	64		0	2	2	0.29	0.02
BBRC22020	7960907	324901	402	-60	305	58		0	41	41	0.56	0.05
BBRC22020	7960907	324901	402	-60	305	58		44	47	3	0.20	0.02
BBRC22021	7960884	324935	402	-60	305	118		0	20	20	0.62	0.03
BBRC22021	7960884	324935	402	-60	305	118		39	42	3	0.22	0.02
BBRC22021	7960884	324935	402	-60	305	118		55	56	1	0.27	0.02
BBRC22021	7960884	324935	402	-60	305	118		62	66	4	0.24	0.02
BBRC22022	7960940	324844	402	-60	305	10	NSA	-	-	-	-	-
BBRC22023	7960925	324874	402	-60	305	10	NSA	-	-	-	-	-
BBRC22024	7960863	324965	402	-60	305	148		0	28	28	0.47	0.02
BBRC22024	7960863	324965	402	-60	305	148		44	45	1	0.21	0.02
BBRC22024	7960863	324965	402	-60	305	148		120	125	5	0.25	0.02
BBRC22025	7960840	324999	402	-60	305	190		0	20	20	0.26	0.02
BBRC22025	7960840	324999	402	-60	305	190		87	88	1	0.20	0.01
BBRC22025	7960840	324999	402	-60	305	190		103	105	2	0.21	0.01
BBRC22025	7960840	324999	402	-60	305	190		113	115	2	0.23	0.01
BBRC22025	7960840	324999	402	-60	305	190		126	127	1	0.23	0.02
BBRC22025	7960840	324999	402	-60	305	190		188	190	2	0.30	0.02
BBRC22027	7960810	325035	402	-60	305	64	NSA	-	-	-	-	-
BBRC22028	7958086	323881	405	-60	305	82		0	11	11	0.30	0.02
BBRC22028	7958086	323881	405	-60	305	82		22	23	1	0.21	0.01
BBRC22028	7960796	325058	402	-60	305	64		54	62	8	0.22	0.01
BBRC22029	7960785	325081	402	-60	305	64		3	4	1	0.21	0.01
BBRC22030	7960770	325102	403	-60	305	64		1	4	3	0.25	0.02

Notes: All Ni % significant intersections are reported with a lower cut off of 0.2% Ni including a maximum of 2 m internal dilution.

Appendix 2 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This information in this release relates to a summary of results from surface Reverse Circulation (RC) exploration drill sampling which has been compiled over the Companys Lamboo PGE prospect at the Nicolsons gold project. • RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m • RC samples 2-5kg 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). • Historical holes - RC drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250g for pulverisation and then a 40 g aliquot for fire assay. Review of drilling results indicate all intervals were assayed.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse circulation drilling was carried out using a face sampling hammer and a 5&3/4 inch diameter bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory. • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators is considered be to industry standard at the time.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • 100% of the holes are logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC holes are sampled on 1m intervals. • RC samples are taken off the rig splitter, no significant water is encountered and are typically dry. • Field duplicates are routinely sampled. • Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists. • RC drilling by previous operators is considered to be to industry standard at that time.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays are completed in a certified laboratory in Perth BVA. The Pt, Pd and Au samples were analysed using method FA006 via lead collection fire assay with a 40 g charge. and grade was determined by ICP-MS with a lower limit of detection (LLD) of 2 ppb. • Where other elements are assayed, including base metals methods for reported assays use a mixed four acid digest with an ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • Method AR001:Aqua regia digest assays for a limited number of oxide and fresh samples for base metals and other PGE elements have been completed to compare results against mixed acid digest. Aqua Regia does not dissolve some elements into solution from either silicate minerals or other elemental forms. • Where identified as having potential for additional PGES such as Rh and Ir , method FN001 is utilized. This is a :Nickel Sulphide Collection Fire Assay - ICP-MS Finish. • Results are reported in ppb with LLD of 5ppb Pt, Pd, Au Rh, Ir, Ru and Os are all assayed by this method. • No geophysical logging of drilling was performed. • Lab standards, certified reference material, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification. • RC drill samples from previous owners was fire assay with AAS finish. Review of historic records of received assays confirms this.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • 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 are completed in a mining software package . • No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered .
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• RC drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter.. No Gyro DH surveys were undertaken on this program. • Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups. • The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: GDA94_EAST =NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176 GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421 GDA94_RL =NIC-RL + 2101.799 • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre Pantoro survey accuracy and quality assumed to industry standard.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Surface drilling ng in this initial phase bas been on an wide spacing to evaluate the extent of the mineralization of between 75 and 100m along strike and up to 180m below surface. • No compositing is applied to RC sampling. • All RC samples are at 1m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias of sampling is believed to exist through the drilling orientation. • Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth • Samples are tracked during shipping. • Pre Pantoro operator sample security assumed to be consistent and adequate

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database consultant who has internal checks/ protocols in place.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: E80/5054, M80/503 and E80/2601. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Ni-Cu PGE potential of the Lamboo areas has been under evaluation since the mid 1970's, with the PGE potential of the Lamboo Ultramafic defined by Thundelarra exploration in 2006. Thundelarra completed evaluation drilling of a limited area of the identified prospective basal contact. • Largely previous exploration in the Nicolsons areas was focused on gold and includes work completed by various companies The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolsons and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.
Geology	• Deposit type, geological setting and style of mineralisation.	• PGE mineralisation appears to be located in the lower and basal ultramafic portions of the Lamboo Igneous Complex which are interpreted to be a pyroxenite and are unusually enriched in PGM with the broad intercepts indicating potential for large, bulk tonnage styles of Pt+Pd+Au mineralisation. • Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcaniclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO).

Criteria	JORC Code explanation	Commentary
		• 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.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 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. • All Ni % significant intersections are reported with a lower cut off of 0.2% Ni including a maximum of 2m internal dilution. • No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Surface RC drilling is perpendicular to the interpreted strike of the mineralisation. • Down hole widths are reported for drill intersections, all drilling is 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.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available since the last report are included in the tables. • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The results to date support the potential for a large tonnage PGE style of mineralisation and more work is planned to define the spatial extent. Further drilling will be undertaken in the 2022 field season.

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.

Previous Drilling Results

The information is extracted from reports entitled 'Significant Lamboo PGE strike extension' created on 10 January 2022 and 'Lamboo PGE continues to grow ahead of planned 2022 drill campaign' created on 1 March 2022 and are available to view on on the ASX (www.asx.com.au) and 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.

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.