



ASX Announcement
10 August 2022

Lamboo PGE deposit growth continues with extensions at Edison

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that the results from the ongoing drilling at the Lamboo PGE project (PNR: 100%), continue to expand large zones of PGE and nickel mineralisation. The current results are from extensional drilling on the Edison mineralised zone. Drilling is ongoing and continues over the remainder of the basal contact that has not been effectively tested previously. Over 20 kilometres of the prospective basal contact zone exists on the tenements.

Highlights

- Strong PGE results from surface returned from across strike step out on the existing high grade Edison Zone.
- Nickel and cobalt mineralisation coincident with PGE mineralisation at Edison.
- Rhodium and Iridium results remain outstanding for these holes.

New results from the Edison Zone include:

- 20 m @ 1.01 g/t Pt +Pd +Au(3E); 0.35 % Ni and 0.015% Co from surface.
- 93 m @ 0.90 g/t Pt+Pd+Au (3E); 0.28% Ni and 0.016% Co from 25 m.
- 38 m @ 1.05 g/t Pt + Pd + Au (3E); 0.40 % Ni and 0.022% Co from surface.
- 17 m @ 1.41 g/t Pt + Pd + Au (3E); 0.44 % Ni and 0.028% Co from surface.
- 20 m @ 1.76 g/t Pt + Pd + Au (3E) ; 0.34 % Ni and 0.017% Co from surface.
- 14 m @ 1.22 g/t Pt + Pd + Au (3E) ; 0.50 % Ni and 0.018% Co from surface.
- 32 m @ 1.96 g/t Pt + Pd + Au (3E) ; 0.50 % Ni and 0.032% Co from surface.
- 59 m @ 1.13 g/t Pt + Pd + Au (3E) ; 0.34 % Ni and 0.019% Co from surface.
- 66 m @ 1.01 g/t Pt + Pd + Au (3E) ; 0.27 % Ni and 0.015% Co from 59 m.

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

Commenting on the results, Managing Director Paul Cmrlec said:

“The Lamboo PGE-nickel prospect continues to impress with strong results in all areas that have had assays returned to date. The drill program is ongoing, and there are a number of results remaining outstanding with a lead time on assays of up to ten weeks, and even longer for the specialised rhodium and iridium results. We expect a steady stream of results from Lamboo over the coming months as drilling has been ongoing since April 2022. Drilling to date has confirmed a big system with large ore widths and consistent grades over long distances.”

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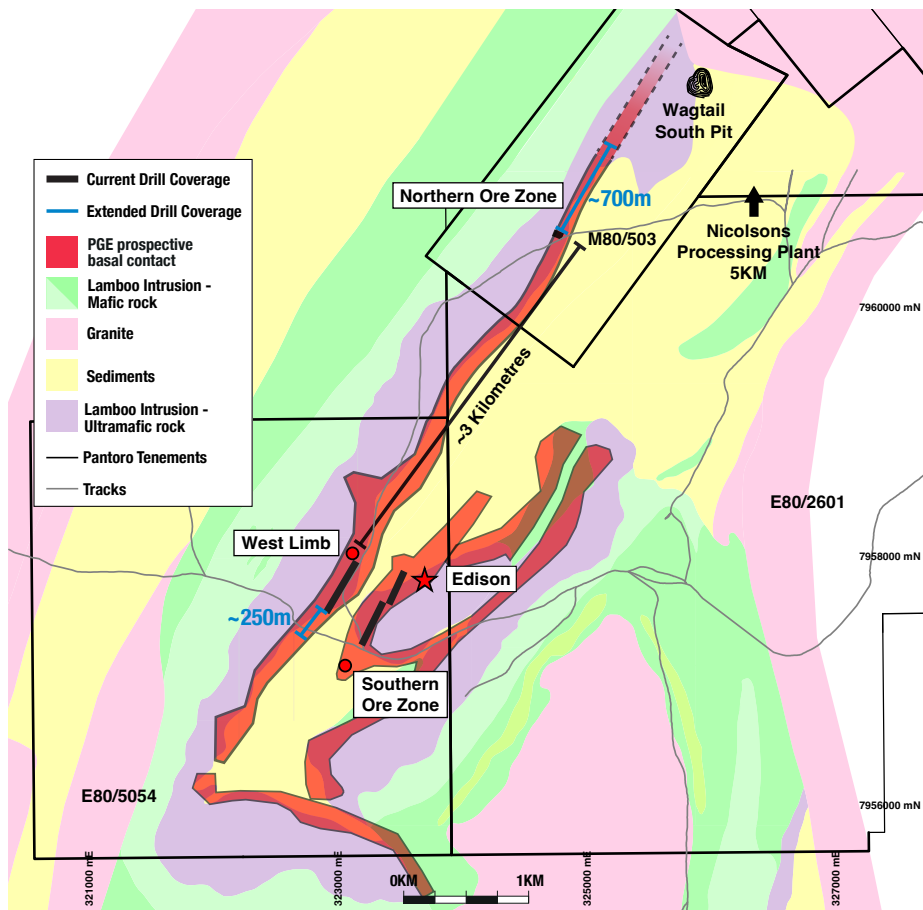


Figure: Geological plan showing drill programme coverage.

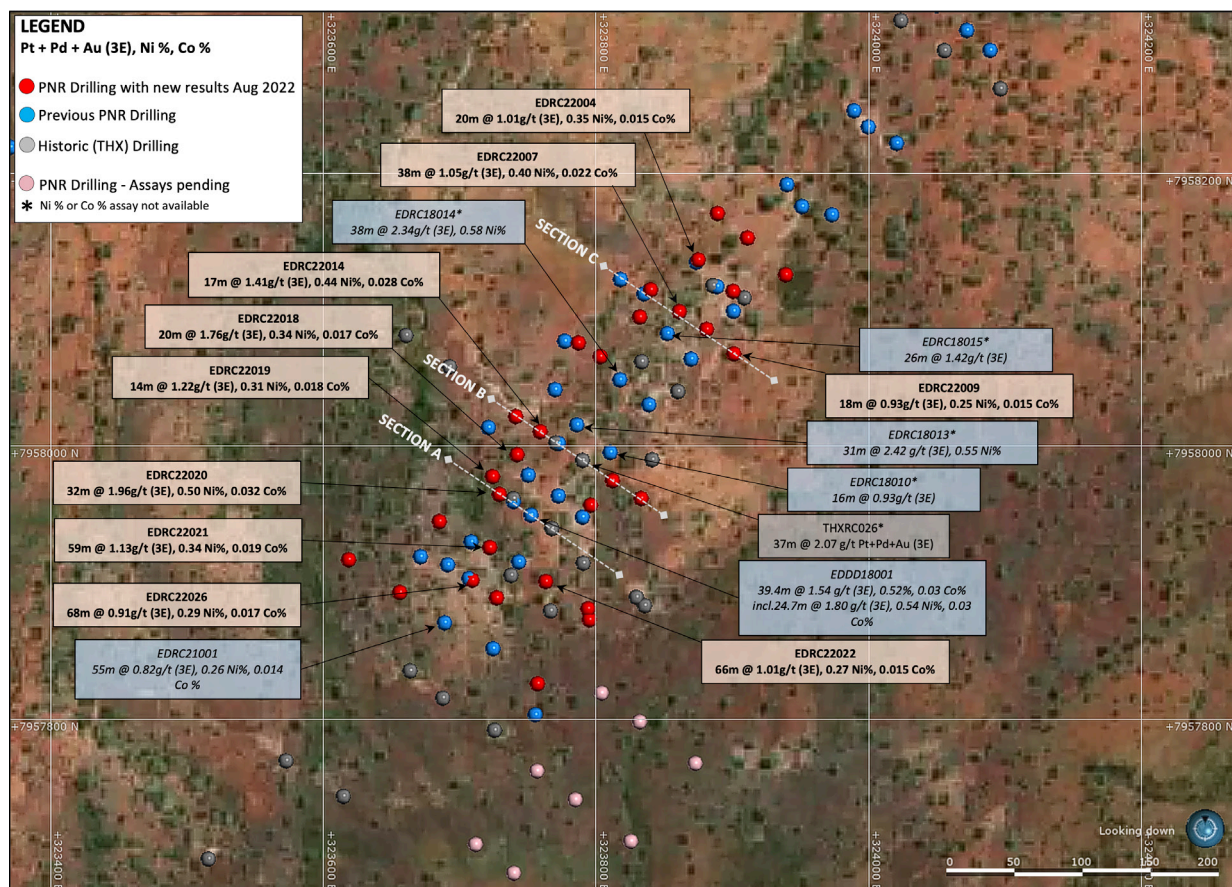


Figure: Plan view of drilling coverage at Edison.

Lamboo PGEs

Pantoro's drilling to date continues to successfully expand and define the PGE mineralisation over the prospective 20 kilometres of the Lamboo ultramafic basal contact.

Significant results returned from the Edison prospect previously include:

- 22 m @ 1.11 g/t Pt +Pd +Au(3E) ; 0.60 % Ni and 0.052% Co from surface.
- 31 m @ 2.42 g/t Pt +Pd +Au (3E) from surface.
- 38 m @ 2.34 g/t Pt +Pd +Au (3E) from 1 m.
- 26 m @ 1.42 g/t Pt +Pd +Au (3E) from 9 m.
- 34 m @ 2.02 g/t Pt +Pd +Au (3E) from surface.
- 40 m @ 0.98 g/t Pt +Pd +Au (3E) from surface.
- 39.4 m @ 1.54 g/t Pt +Pd +Au (3E) from 8.4 m inc. 24.7 m @ 1.80 g/t Pt +Pd +Au from 9.4 m.
- 50 m @ 1.37 g/t Pt +Pd +Au (3E) from 11 m.
- 30 m @ 1.56 g/t Pt +Pd +Au (3E) from surface.

Refer to ASX announcement dated 6 September 2021 entitled 'Wide Drill Hits Confirm Major PGE System at Halls Creek' for full details.

Mineralisation is proven to be consistent over large drill intervals commencing from surface, with mineralisation widths of up to 100 metres encountered to date. Recent drilling in the Northern Zone has highlighted then potential for the presence of rhodium and iridium both high value PGEs. Ongoing assay work will be undertaken to assess the potential of the presence of these elements within the broader zones of mineralisation. Pantoro considers that there is strong potential for a large, bulk tonnage PGE resource to be defined in the near term.

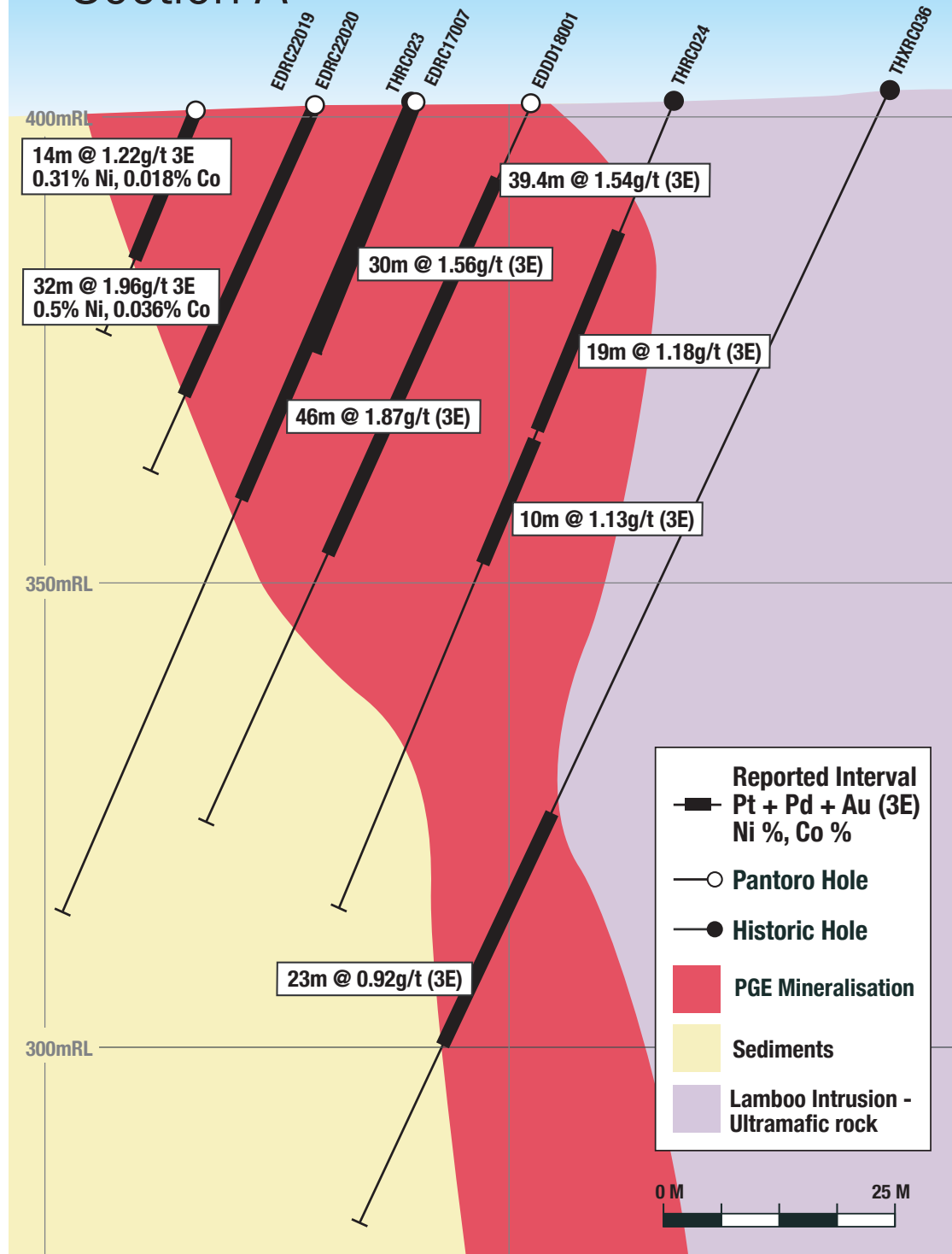
Results returned from recent drilling by Pantoro with rhodium and iridium results from NiS fire assay include:

- 4 m @ 2.76 g/t Pt + Pd + Au (3E) ; 0.143 g/t Rh and 0.134g/t Ir.
- 9 m @ 0.93 g/t Pt + Pd + Au (3E) ; 0.049 g/t Rh and 0.042g/t Ir.
- 30 m @ 1.38 g/t Pt + Pd + Au (3E) ; 0.081 g/t Rh and 0.075g/t Ir.

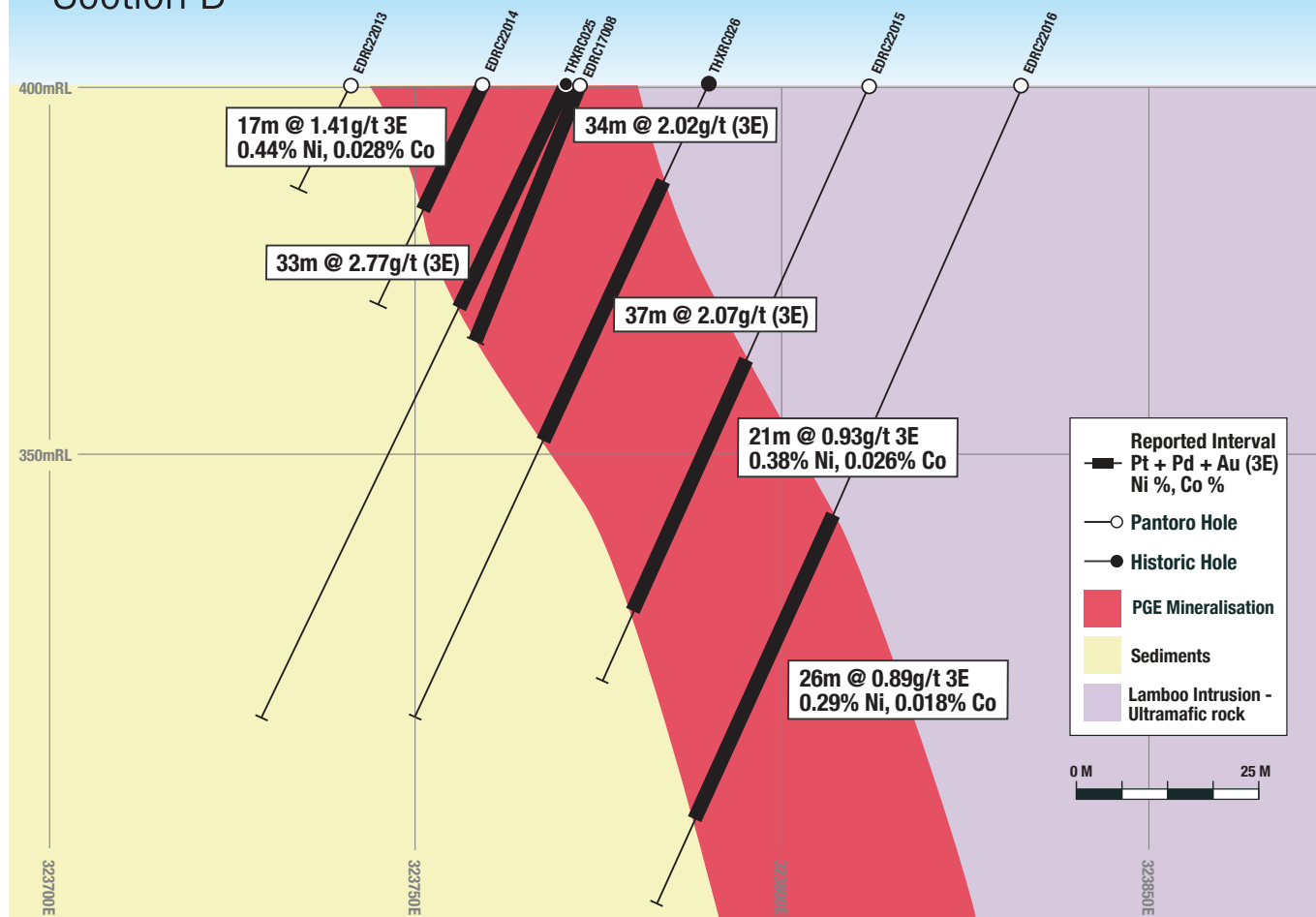
Refer to ASX announcement dated 21 July 2022 titled 'Rhodium and Iridium identified in Lamboo Nickel-PGE drilling' for full details.

A number Rhodium and Iridium results being assayed by the NiS collection method remain outstanding at Lamboo, with additional samples submitted following the grades identified in recent drilling.

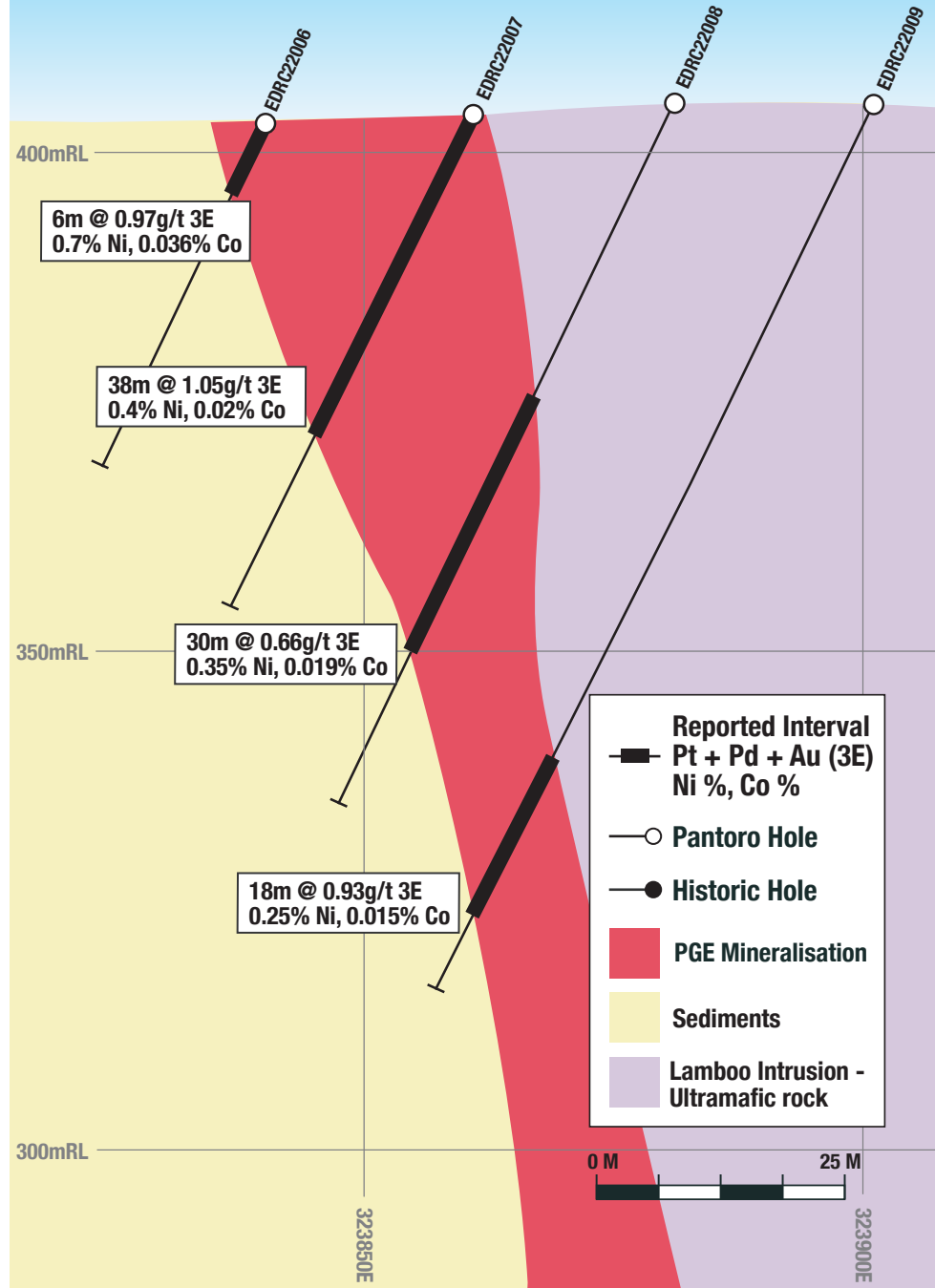
Section A



Section B



Section C



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	Depth From	Depth To	Interval Width	Au g/t	Pt g/t	Pd g/t	3E g/t	Co %	Ni %	Est true width
EDRC22001	7958171	323889	405	-61	306	40	NSA									
EDRC22002	7958153	323911	406	-61	306	58	13	18	5	0.02	0.33	0.33	0.68	0.013	0.27	4.75
EDRC22003	7958126	323939	401	-60	306	100	61	66	5	0.25	0.15	0.20	0.59	0.014	0.24	4.75
EDRC22003	7958126	323939	401	-60	306	100	80	81	1	0.55	0.10	0.06	0.71	0.016	0.25	0.95
EDRC22004	7958137	323875	405	-60	304	40	0	20	20	0.24	0.32	0.45	1.01	0.015	0.35	19
EDRC22005	7958113	323900	406	-63	304	64	40	47	7	0.03	0.49	0.53	1.04	0.020	0.39	6.65
EDRC22006	7958115	323840	403	-60	306	40	0	6	6	0.39	0.24	0.35	0.97	0.036	0.70	5.7
EDRC22007	7958099	323861	404	-59	306	58	0	38	38	0.11	0.43	0.52	1.05	0.022	0.40	36.1
EDRC22008	7958086	323881	405	-60	306	82	34	64	30	0.11	0.23	0.31	0.66	0.019	0.35	28.5
EDRC22009	7958068	323901	405	-60	306	106	79	97	18	0.21	0.33	0.39	0.93	0.015	0.25	17.1
EDRC22010	7958095	323832	403	-61	306	40	0	11	11	0.02	0.33	0.57	0.91	0.048	0.57	10.45
EDRC22011	7958076	323787	405	-63	302	16	NSA									
EDRC22012	7958066	323803	404	-64	302	28	0	4	4	0.36	0.26	0.45	1.07	0.020	0.68	3.8
EDRC22013	7958022	323741	406	-60	303	16	NSA									
EDRC22014	7958010	323758	407	-61	303	34	0	17	17	0.17	0.60	0.64	1.41	0.028	0.44	16.15
EDRC22015	7957975	323812	407	-61	303	94	59	80	21	0.15	0.33	0.45	0.93	0.026	0.38	19.95
EDRC22016	7957962	323833	407	-61	303	130	96	122	26	0.13	0.33	0.42	0.89	0.018	0.29	24.7
EDRC22017	7957957	323796	407	-63	311	94	56	82	26	0.12	0.32	0.48	0.92	0.020	0.26	24.7
EDRC22018	7957994	323742	408	-60	317	34	0	20	20	0.16	0.80	0.80	1.76	0.017	0.34	19
EDRC22019	7957978	323724	410	-59	317	28	0	14	14	0.20	0.40	0.62	1.22	0.018	0.31	13.3
EDRC22020	7957965	323729	403	-60	312	46	0	32	32	0.52	0.67	0.76	1.96	0.032	0.50	30.4
EDRC22021	7957926	323722	404	-58	303	70	0	59	59	0.09	0.45	0.59	1.13	0.019	0.34	56.05
EDRC22022	7957901	323763	407	-58	302	130	59	125	66	0.23	0.34	0.44	1.01	0.015	0.27	62.7
EDRC22023	7957881	323794	408	-58	302	160	127	154	27	0.09	0.30	0.33	0.73	0.015	0.25	25.65
EDRC22024	7957873	323795	407	-60	304	172	165	166	1	0.04	0.23	0.29	0.56	0.014	0.24	0.95
EDRC22025	7957945	323685	401	-60	308	34	NSA									
EDRC22026	7957902	323709	403	-61	307	76	1	69	68	0.14	0.35	0.42	0.91	0.017	0.29	64.6
EDRC22027	7957889	323727	406	-61	306	124	25	118	93	0.16	0.33	0.41	0.9	0.016	0.28	88.35
EDRC22028	7957826	323757	407	-61	304	172	111	124	13	0.08	0.20	0.22	0.51	0.013	0.22	12.35
EDRC22028	7957826	323757	407	-61	304	172	130	152	22	0.08	0.20	0.22	0.48	0.012	0.19	20.9

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.

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"> 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 a summary of results from surface Reverse Circulation (RC) exploration drill sampling which has been compiled over the Companys Lamboo PGE prospect at the Nicolson's 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 250 for pulverisation and then a 40 g aliquot for fire assay. Review of drilling results indicate all intervals were assayed.
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"> Reverse circulation drilling was carried out using a face sampling hammer and a 5&3/4 inch diameter bit.
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. 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	<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"> • 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	<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. 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	<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. 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	<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"> RC drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter.. Rig aligner utilised for azimuth and DeviGyro DH surveys are undertaken on this program every 3m downhole. 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	<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"> Surface drilling ng in this initial phase has been on a 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	<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. Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation.
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

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by 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: E80/5054 and E80/2601. 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"> 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.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 volcanoclastics, 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.
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.

Criteria	JORC Code explanation	Commentary
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 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. Coincident nickel and Cobalt assays are reported. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Surface RC 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 calculated based on a formulae in excel.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All holes available 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	<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 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 'Wide Drill Hits Confirm Major PGE System at Halls Creek' created on 6 September 2021 and 'Rhodium and Iridium identified in Lamboo Nickel-PGE drilling' created on 21 July 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.