ASX Announcement

10 August 2022

Amended Announcement

Green Lantern Mineral Resource and Ore Reserve Update

Tulla Resources Plc (ASX:**TUL**) (Tulla Resources or the Company) refers to its ASX Announcement "Green Lantern Mineral Resource and Ore Reserve Update" released on 1 August 2022.

Pantoro Limited, the parent of Pantoro South Pty Ltd, the Manager of the Norseman Gold Joint Venture, has released an amended Announcement of its release made on 1 August 2022 titled 'Mineral Resource and Ore Update at Green Lantern' on 9 August 2022 which is attached.

Authorised by the Board.

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ASX Announcement
9 August 2022

Amended Announcement
Mineral Resource and Ore Reserve update at Green Lantern

Pantoro Limited (**ASX:PNR**) (**Pantoro**) refers to the ASX Announcement 'Mineral Resource and Ore Reserve update at Green Lantern' released on 1 August 2022.

The Ore Reserve has not changed since the original announcement, however the amended release enclosed contains additional information around inputs to the Green Lantern Ore Reserve in accordance with ASX Listing Rule 5.9.1.

The Green Lantern Open Pit Ore Reserve increased by 75,000 ounces, representing a 67% increase to the Green Lantern open pit and 8% increase to the Norseman Gold Project Ore Reserve. The increase is due to an increase in the Indicated Mineral Resource resulting from additional infill drilling allowing Inferred Mineral Resources to be upgraded to Indicated Mineral Resources. This has been informed by an additional 18,898 metres of drilling taking the total to 56,450 metres of drilling.

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

ASX Announcement
9 August 2022

Amended Announcement
Mineral Resource and Ore Reserve update at Green Lantern

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to announce an update to the Mineral Resource and Ore Reserve at the Green Lantern deposit, part of the Scotia Mining Centre at the Norseman Project (PNR 50%).

Key Highlights:

- The updated Green Lantern Mineral Resource now stands at 10 Mt @ 1.2 g/t Au for 395,000 ounces with 76% now in the Indicated category.
- This update represents a 27% increase in the Green Lantern Mineral Resource, inclusive of a 68% increase in Indicated material.
- The Scotia Mining Centre Mineral Resource now stands at 1,000,000 ounces.
- Updated Ore Reserve of 4.3 Mt @ 1.3 g/t Au for 185,000 ounces @ at 0.89 g/t Au cut off grade.
- The Norseman Gold Project Ore Reserve now stands at 971,000 ounces of gold, an 8% increase to the previously published Ore Reserve.
- Current pits have been reviewed using actual contract mining and other costs to account for the current industry wide cost escalations.
- Green Lantern adds 24% to the Norseman Project Ore Reserve substantially increasing mine life. Mining is underway at Green Lantern.
- Low strip ratio of 8:1.
- Discovery and delineation cost of approximately $12.86 per ounce from 56,450 metres of drilling.
- Mineral Resource remains open to south and at depth with no known geological features that would cause the orebody to terminate.
- Additional delineation drilling to expand the Mineral Resource along strike and at depth will continue.

Commenting on the results, Managing Director Paul Cmrlec said:

> "This latest upgrade to the Green Lantern deposit cements the Scotia Mining Centre as a long term ore source for the Norseman Project. The Scotia Mining Centre Mineral Resource now stands at one million ounces and the Ore Reserve stands at 535,000 ounces.
>
> Mineralisation remains open both along strike and at depth and Pantoro is confident that the Ore Reserve will continue to grow with additional work in the future. Mining is underway in both the Green Lantern and Scotia open pits ahead of first gold production later this quarter."

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Green Lantern

Green Lantern lies approximately 270 metres to the south east of the Scotia Open Pit, and is open at depth and along strike to the south. The southernmost drill line completed to date is typical of the Green Lantern deposit generally with no indication that the system is weakening along strike.

The current drilling, which is designed to achieve spacing suitable for Ore Reserve calculation (nominally 25m x 25m), has continued to increase resource confidence infilling multiple lodes, and further refining understanding of the controls on mineralisation.

The updated Green Lantern block model was utilised in conjunction with updated costs using the current contract rates and diesel price to confirm open pit economics.

The Green Lantern open pit has a strike length of approximately 1,150 metres, and a stripping ratio of 8:1. The Ore Reserve consists of 3.3 Mt @ 1.5 g/t for 160,000 ounces Au of run of mine material, and an additional 1.0 Mt @ 0.8 g/t for 26,000 ounces Au of additional low grade material.

In addition the life of mine plan incorporates 160 kt @ 1.3 g/t for 6,500 ounces of Mineral Resource in the Inferred category.

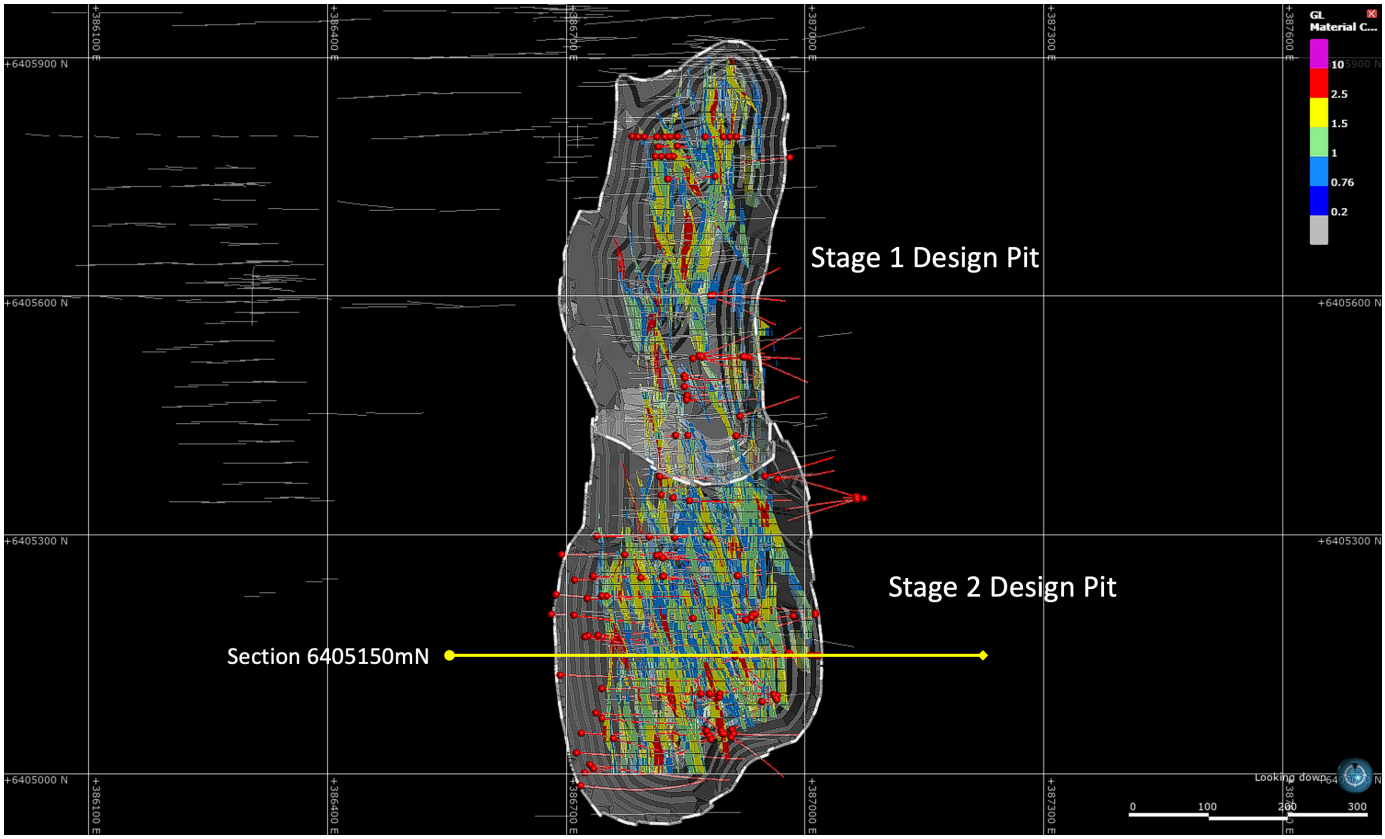

Figure: Plan view of Green Lantern Open Pit with Mineral Resource model.

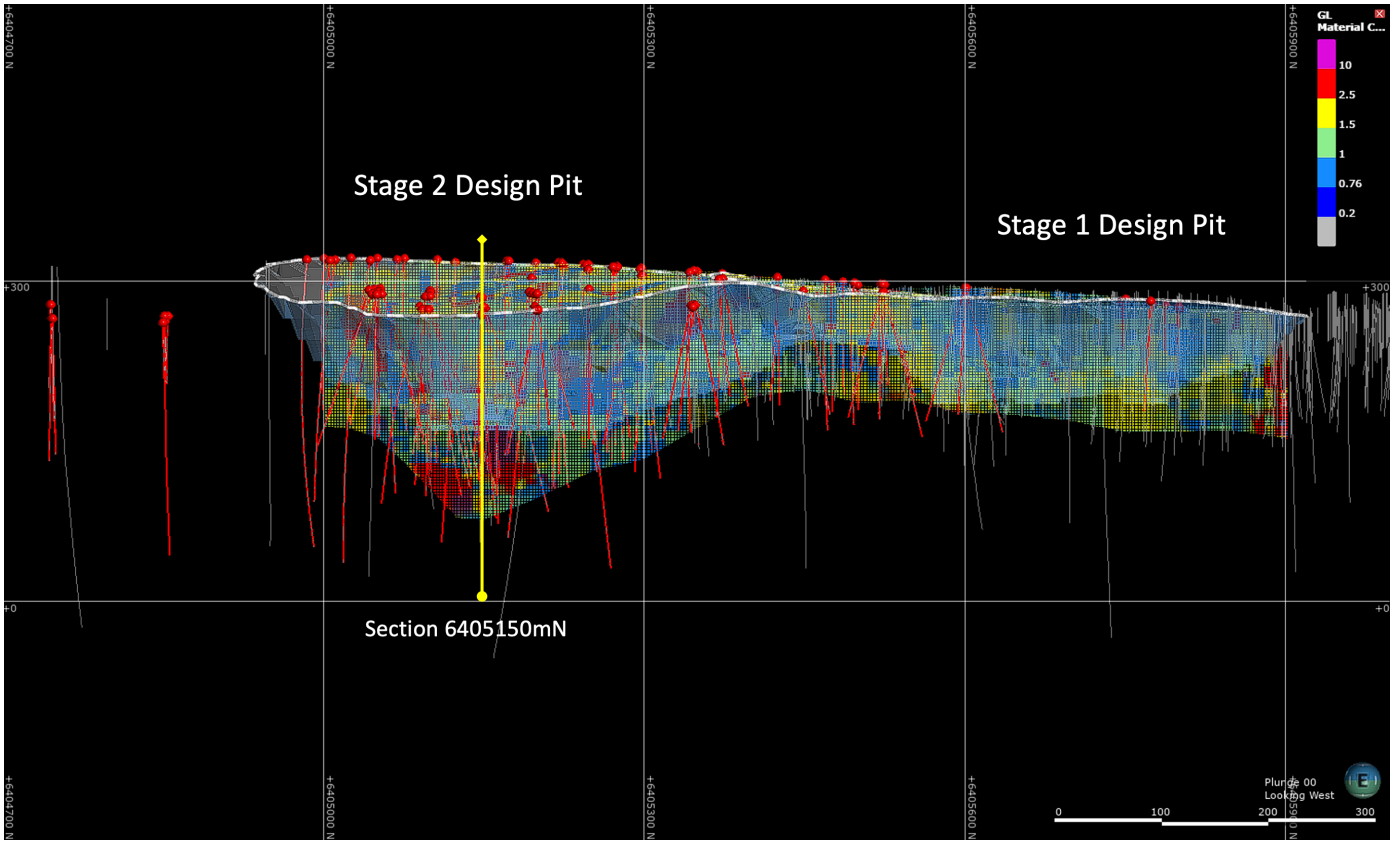

Figure: Long section of Green Lantern Open Pit with Mineral Resource model.

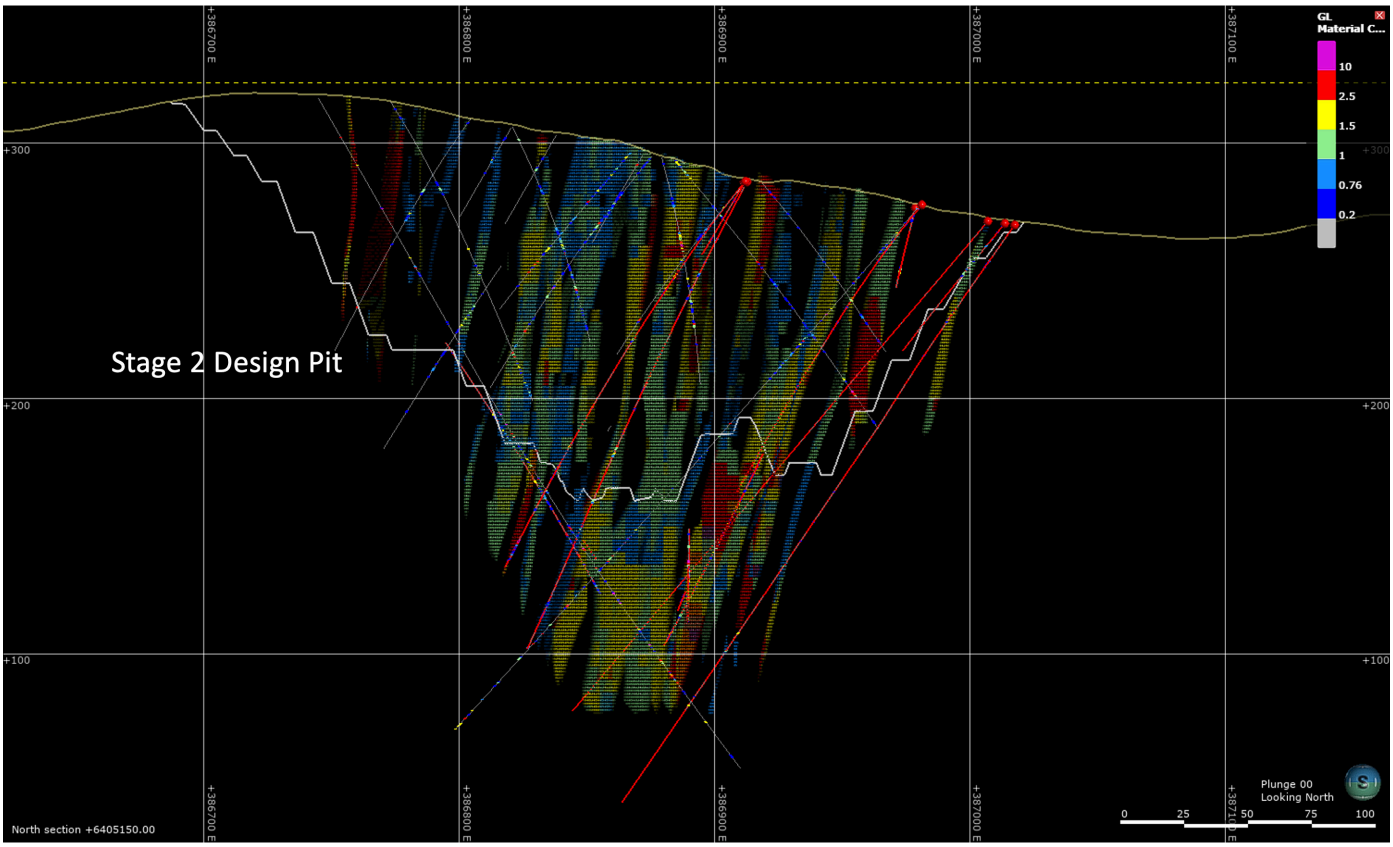

Figure: Section 6405150 N of Green Lantern Stage Two Open Pit with Mineral Resource model.

Additional drilling results incorporated into the Mineral Resource are as announced on 25 July 2022.

- 38 m @ 5.85 g/t Au from 134 m.
- 7 m @ 2.91 g/t Au from 248 m.
- 2 m @ 8.4 g/t Au from 24 m.
- 11 m @ 15.23 g/t Au from 259 m.
- 10 m @ 2.22 g/t Au from 190 m.
- 7 m @ 3.35 g/t Au from 24 m.
- 9 m @ 3.94 g/t Au from 187 m.
- 7 m @ 5.58 g/t Au from 204 m.
- 3 m @ 10.16 g/t Au from 5 m.
- 4 m @ 13.32 g/t Au from 100 m.
- 12 m @ 2.21g/t Au from 91 m.
- 4 m @ 10.09 g/t Au from 91 m.
- 3 m @ 8.77 g/t Au from 103 m.
- 1.3 m @ 21.16 g/t Au from 259.7 m.
- 11 m @ 2.23 g/t Au from 65 m.
- 10 m @ 3.33 g/t Au from 158 m.
- 4 m @ 4.93 g/t Au from 98 m.
- 5 m @ 9.1 g/t Au from 92 m.

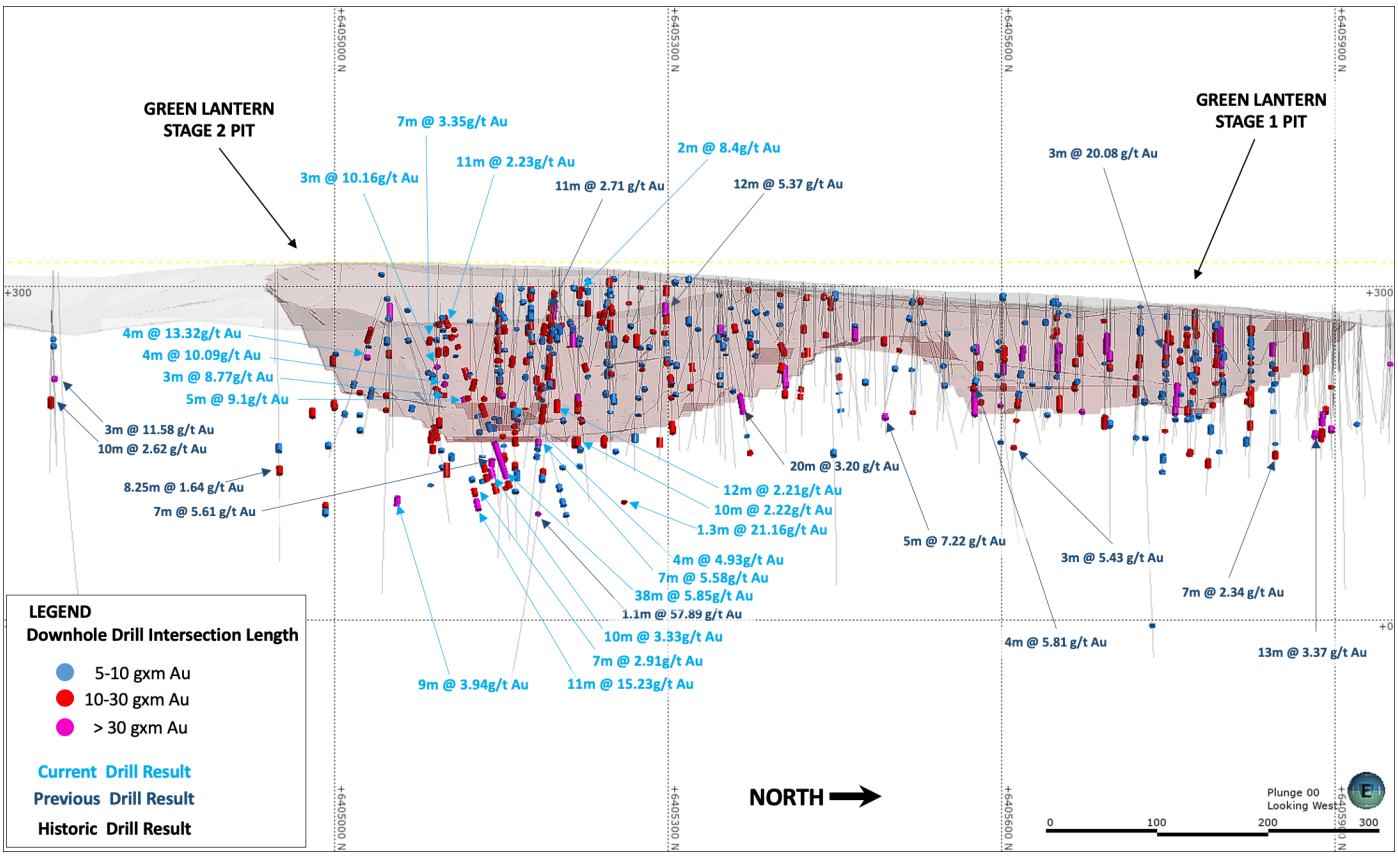

Figure: Long Section of Green Lantern.

Green Lantern Mineral Resource

Green Lantern Mineral Resource										
Reporting Group	Cut off (g/t)	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Green Lantern	0.5	7,252	1.3	302	2,712	1.1	93	9,965	1.2	395

This Mineral Resource comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

Scotia Mining Centre Mineral Resource												
Reporting Group	Measured			Indicated			Inferred			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Scotia Underground	-	-	-	1,428	5.5	252	372	3.9	47	1,800	5.2	298
Scotia Open Pit	-	-	-	1,986	3.3	214	1,333	1.6	70	3,319	2.7	283
Green Lantern	-	-	-	7,252	1.3	302	2,712	1.1	93	9,965	1.2	395
Freegift	-	-	-	-	-	-	254	1.5	13	254	1.5	13
Panda	-	-	-	68	2.8	6	65	1.9	4	133	2.4	10
Total	**-**	**-**	**-**	**10,734**	**2.2**	**774**	**4,736**	**1.5**	**227**	**15,471**	**2.0**	**999**

Norseman Gold Project Mineral Resource												
Reporting Group	Measured			Indicated			Inferred			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	28,711	2.2	2,014
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total	**4,572**	**1.6**	**234**	**22,529**	**3.1**	**2,259**	**19,325**	**3.7**	**2,290**	**46,414**	**3.2**	**4,787**

Key changes in the Mineral Resource include:

- The Green Lantern Mineral Resource has increased by 83,000 ounces from the September 2021 statement, representing a 27% increase to the total inventory. Additionally 76% of the total Mineral Resource is in the Indicated Mineral Resource classification and has been informed by an additional 18,898 metres of drilling taking the total to 56,450 metres of drilling.

Green Lantern Ore Reserve

Green Lantern Ore Reserve									
Reporting Group	Proven			Probable			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Green Lantern	-	-	-	4,332	1.3	185	4,332	1.3	185

Scotia Mining Centre Ore Reserve									
Reporting Group	Proven			Probable			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Scotia Underground	-	-	-	1,261	4.5	184	1,261	4.5	184
Scotia	-	-	-	1,427	3.6	163	1,427	3.6	163
Panda	-	-	-	14	6.7	3	14	6.7	3
Green Lantern	-	-	-	4,332	1.3	185	4,332	1.3	185
Total	**-**	**-**	**-**	**7,034**	**2.4**	**535**	**7,034**	**2.4**	**535**

Norseman Gold Project Ore Reserve									
Reporting Group	Proven			Probable			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Underground	-	-	-	2,048	4.9	319	2,048	4.9	319
Open Pit - North	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - South	-	-	-	6,298	1.9	392	6,298	1.9	392
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
Total	**4,165**	**0.8**	**100**	**10,404**	**2.6**	**872**	**14,569**	**2.1**	**973**

Key changes in the Ore Reserve include:

- The Green Lantern Open Pit Ore Reserve has increased by 75,000 ounces, representing a 67% increase to the Green Lantern open pit and 8% increase to the Norseman Gold Project Ore Reserve. The increase is due to an increase in the Indicated Mineral Resource resulting from additional infill drilling allowing Inferred Mineral Resources to be upgraded to Indicated Mineral Resources. This has been informed by an additional 18,898 metres of drilling taking the total to 56,450 metres of drilling.

About the Scotia Mining Centre

The Scotia Mining Centre is located approximately 25 kilometres south of Norseman and was first discovered in 1893. The historic production recorded from the Scotia mine via open pit and underground mining was 811,000 tonnes @ 5.9 g/t Au for 155,000 ounces. Scotia was actively mined from 1987 until 1996. The mining centre hosts a number of Mineral Resource areas in close proximity, and several zones where high grade mineral occurrences have not yet been classified.

About the Norseman 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 4.8 million ounces of gold with an Ore Reserve of 973,000 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. Construction is nearing completion with mining underway and 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 – Material Information Summaries – Mineral Resources

Material information summary as required under ASX Listing Rule 5.8 and JORC 2012 reporting guidelines.

Scotia Mining Centre - Scotia Mineral Resource, June 2022

EXECUTIVE SUMMARY

Pantoro South Proprietary Limited ('Pantoro' or 'PNR') completed an extensive infill and extensional drilling program to the end of May 2022 and updated the Mineral Resource Estimate ('MRE') for the Green Lantern deposit, during June 2022. This current Green Lantern Mineral Resource Estimate is an update of the previous MRE completed in September 2021.

The Green Lantern gold deposit is part of the Scotia Mining Centre which is located approximately 25km south of Norseman and was discovered in 1893, 7 months after the original find at the Maybell deposit in the Dundas field. Historic production was recorded from the Scotia mine by Central Norseman Gold Corporation ('CNGC'). Both open pit and underground mining was completed from 1987 to 1996, which totalled 811,000t @ 5.9 g/t Au for 155,000 ounces. Green Lantern has had limited historical underground mining.

The Green Lantern Mineral Resource incorporates all drilling completed at the deposit by Pantoro since 26 August 2021 to the data cut-off date of 2 June 2022. An additional 18,898m of infill and extensional drilling from 116 reverse circulation and 12 diamond core holes was completed during this period. The additional drilling was focused on the southern end of the Green Lantern deposit within the Stage 2 Pit Design area. The Mineral Resource has now been defined to approximately 150m vertically below the surface along a strike length of 1,150m. The mineralisation is terminated to the north by a major regional cross-cutting fault.

The Mineral Resource estimate was undertaken in accordance with the JORC (2012) guidelines by Pantoro staff whom undertook the database validation, geological framework modelling, and estimations from the new and existing data.

The Mineral Resource was reported at a 0.5 g/t Au cut off for all material contained within 52 defined mineralisation domains above 160m RL (~150m vertical depth).

The Mineral Resource is considered to be open both at depth and along strike to the south given the current understanding of mineralisation and structural controls. Drilling at depth of the currently defined narrow high-grade veins (underground targets) and extensional drilling to the south is ongoing with a focus on the continued expansion of the Mineral Resource and Ore Reserve.

Mineral Resource Statement

The Mineral Resource statement for the Green Lantern Mineral Resource Estimate was prepared during June 2022 and was reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

Modelling of the geological structural framework and the resultant 52 mineralisation domains were used as the basis for the MRE and was completed by Pantoro technical personnel.

The Green Lantern Mineral Resource Estimate is based on a total of 56,450m of drilling completed by Pantoro since March 2020 from 406 reverse circulation and 27 diamond holes. The Pantoro drilling has defined the Mineral Resource to approximately 150m below the surface, along a strike length of 1,150m, and incorporates the previously defined Lady Eleanor deposit to the south. Historical drilling by Central Norseman Gold Corporation (CNGC) prior to 2020 was included in the MRE and consisted of 8,229m from 144 reverse circulation and 13 diamond core holes.

The mineralised estimation domains at Green Lantern were informed by Reverse Circulation drilling (378 drill holes), with Diamond Drilling (36 drill holes inclusive of diamond tails).

In the opinion of Pantoro, the reported resource estimation is a reasonable representation of the global gold mineral resources within the deposit, based on Reverse Circulation and Diamond Drilling sampling data available as of 2 June 2022.

The reportable MRE is detailed in Table 1 and represents a 27% increase in global contained metal when compared to the September 2021 MRE (Table 2). The Indicated MRE category constitutes 76% of the global MRE, which is a 68% increase in the Indicated resource inventory.

Table 1: Green Lantern Mineral Resource Estimate – June 2022										
Reporting Group	Cut off (g/t)	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Open Pit	0.5	7,252	1.3	302	2,712	1.1	93	9,965	1.2	395

Note: Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling. QAQC analysis has indicated that sampling methodology is adequate to support the MRE.

The previous Green Lantern Mineral Resource (September 2021) is detailed below in Table 2 for comparative purposes.

Table 2: Green Lantern Mineral Resource Estimate – September 2021										
Reporting Group	Cut off (g/t)	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Open Pit	0.5	3,962	1.4	180	2,849	1.4	132	6,811	1.4	312

Note: Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Drilling Techniques

A variety of drilling techniques were used at the Green Lantern deposit, however the majority of drilling has utilised Reverse Circulation and Diamond Drilling, including NQ2 diameter diamond core tails from RC pre-collars. Reverse circulation drilling was carried out using a face sampling hammer and a 5 ¾ inch diameter bit. All pre-collars were sampled.

Most of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures. Key mineralised structures vary in orientation but are predominantly steeply west dipping (70° to 85°) and NNW-SSE to N-S striking.

Due to difficult terrain impinging on drill accessibility, a number of holes were drilled from east to west and oblique to the overall mineralisation trends. This has resulted in some reported drill intersections having sub-optimal orientations at acute angles to the mineralised zones. For this reason, estimated true widths have been reported for the drill intersections as part of the exploration results.

Diamond Core Drilling

Diamond core drilling utilised a range of core sizes depending on their purpose, with NQ2 used predominantly for resource drilling, HQ for geotechnical holes and PQ for metallurgical sampling.

All diamond core was orientated and logged by a qualified geologist and generally sampled according to geology for the full drilled length. The NQ and HQ core was cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw. Core from the right-hand side (RHS) of the cutting line was routinely sampled and assayed, the other half retained in core trays on site for further analysis and storage. The PQ core was sampled by cutting a fillet from the RHS of the core.

The majority of the drilled core was sampled and assayed for the entire drilled length, but some historical holes and earlier Pantoro drilling selected sampling was undertaken. In these circumstances, all visually mineralised zones were sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.2 m where clearly defined mineralisation is evident.

Diamond samples 0.5 - 3.5 kg samples were dispatched to an external accredited laboratory (BVA Perth) where they were crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).

All diamond core is stored in core trays and was aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run metreage and any core loss if encountered.

Downhole surveys were conducted during drilling, initially using a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled to October 2019 before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. The RC drill holes used a REFLEX GYRO with survey measurements every 5m. A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m.

No significant core loss has been noted from the mineralised zones during the recent diamond core drilling. Visible gold was encountered at the project and where observed during logging, Screen Fire Assays were conducted.

Reverse Circulation Drilling

Samples were collected via both a cone splitter and a rig-mounted static splitter, with sample falling though a riffle splitter and sampled every 1 m. Diamond hole pre-collars were sampled at 1m intervals.

All RC holes are geologically logged by a qualified geologist and logging parameters included: 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. All holes were logged in the entirety and 100% of the holes were logged. Appropriately qualified company personnel supervise the drilling programs on site and monitored the sample quality and integrity. Recovery and sample quality were visually monitored, and laboratory sample weights recorded and reviewed. Chip trays from each logged interval are retained and stored for reference.

The reverse circulation drill holes were typically dry, but where significant water was encountered and the sample quality was comprised, the hole was abandoned to prevent the collection of wet samples. Critical holes were either diamond tailed or re-drilled from surface using a RC pre-collar and diamond core tail.

Reverse Circulation samples generally varied in weight from 1 to 3kg and were dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) where they were crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).

Historical drill sampling by CNGC from the commencement of the mine until late 1995 were assayed on site until the closure of the onsite laboratory when the samples were sent to Silver Lake lab at Kambalda. From November 2001, CNGC drill samples were sent to Analabs in Kalgoorlie, which was subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30g or 50g).

The SGS sample preparation methods used were sample drying at 105°C, crush and pulverise to 75µm, (for a 1.5 to 3kg sample), followed by 50g fire assay. Review of the drilling programs indicated all mineralised intervals were assayed and were considered to be to industry standard at that time.

Sample Analysis Method

Samples were analysed at Bureau Veritas in Kalgoorlie and Perth with gold assays determined using fire assay with 40g charge. Where other elements are assayed, either AAS base metal suite or acid digest with ICP-MS finish was used.

If visible gold was observed, screen fire assays were completed where 500g of the sample was screened to 106 microns. The plus fraction was fire assayed for gold and a duplicate assay performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content were reported.

The gold analytical methods used approach total mineral consumption and are to industry standard practice.

Certified Reference Material (CRM), blanks and duplicate samples are included as part of the QAQC system. In addition, the assay laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation pulverization checks at the laboratory included routine tests to ensure that the specified 90% passing 75 micron was being achieved. Follow-up re- assaying was performed by the laboratory upon company request following review of assay data. Acceptable bias and precision of the assay data was established given the nature of the deposit and the level of the MRE classification.

Geology and Geological Interpretation

The Green Lantern deposit is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt.

The mineralisation at Scotia Mining Centre is hosted by shear zones that transect the Woolyeenyer Formation, with various types of intruding dykes. The rocks differ from that at Norseman, in that the stratigraphy were formed at higher metamorphic grades, and at a higher temperature for alteration minerals. Primary gold is hosted in shear

zones with quartz sulphide veins of predominantly pyrrhotite and structurally controlled by closely spaced brittle faults of varying orientations. Gold mineralisation is hosted by a D3 ductile shear zone striking north to north north-west and dipping steeply to the east. Within the Scotia mine workings to the north, mineralised zones follows a north striking, east dipping gabbroic dyke.

The Green Lantern mineralised system has developed as a wide zone of narrow, high-grade gold-bearing, quartz-pyrrhotite veins hosted within a broad shear zone which overprints both pillowed basalts and dolerite intrusions. The orientation of stratigraphy strikes NNE-SSW, dipping steeply WNW, whereas the contacts of mafic intrusions strike parallel with this, as well as being N-S and NNW-SSE striking. Shear zones have similar orientations.

Gold mineralisation is hosted dominantly within and proximal to dolerite and gabbro intrusions, including the megacrystic plagioclase bearing (Bluebird type). The mineralisation is a stockwork to sheeted vein system characterised by arrays of NW-SE to N-S striking, predominantly steeply west dipping quartz veins and shears which appear to rotate from a N-S strike in the north to a more NW-SE strike in the south. Within the megacrystic gabbro are additional vein arrays of WNW-ESE striking, variably NNE dipping high grade veins.

A total of 52 mineralised estimation domains were defined based on the dominant orientation of the mineralised zones and were grouped into N-S Shears, major NW ('North Westers') cross-cutting structures and NNW vein data sets. The zones were interpreted over a strike length of 1,150m within a 250m wide north-south alteration corridor. Individual zones varied from 0.2m to 16m with an average width of approximately 4m.

The estimation domains are terminated to the north by the cross-cutting NNE trending Death Valley Fault but remain open to the south along strike and at depth.

Estimation Methodology

A three dimensional (3D) Ordinary Kriging interpolation approach was employed to estimate block grades within the mineralisation domains, underpinned by composites on 1 metre lengths. Composites included all available diamond, and reverse circulation assay data and were 'best fit' with residuals reviewed and discarded prior to estimation.

Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain were completed. Based on the analysis, individual top cuts were applied to each domain.

The 3D parent estimation block size selected for interpolation was 10 metres in the Y, 5 metres in the X and 5 metres in the Z direction with the parent block size being determined through kriging neighbourhood analysis, review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralization wireframes. No block rotation was applied.

Variography was based on the grouped main domains representative of the two dominant mineralisation orientations (NS shears and NNW structures). The resultant variogram and search parameters acted as a well-informed proxy which was applied to all domains across the deposit with statistical, geometric and spatial proximity similarities.

The search strategy used a maximum extrapolation distance of 111 metres over three search passes. The first pass search was equal to the variogram maximum range (37 metres) with the second pass search double the variogram range (74 metres) and the third pass triple the variogram range (111 metres). A constant minimum of 4 and maximum of 16 composites was maintained across the first and second search passes, dropping to a minimum of 3 samples for the third pass.

A grade distance limiting function was applied to all domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain, this being 37 metres.

Check estimates were completed utilising Inverse Distance Squared (ID2) interpolation. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

Bulk densities for both the mineralisation and waste were applied as follows:

- Fresh = 2.95 g/cm3
- Transitional = 2.6 g/cm3
- Oxide = 1.8 g/cm3

Classification Criteria

The current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution. Additional considerations were the stage of project assessment, amount of diamond drilling completed, the current understanding of mineralisation controls and selectivity within an open pit mining environment.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate, and estimation quality was considered reasonable.

Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate and where estimation quality was considered low.

Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification. A nominal 160mRL was used to constrain the MRE at an approximate 150m vertical depth below surface. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Grade Cut-off Parameters

The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for the global resource and is based upon economic parameters and depths (within 150 m of topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.

Assessment of Reasonable Prospects for Economic Extraction

The material reported in the Green Lantern MRE is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations.

The MRE extends nominally 150 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework. This is based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted. The nearby Scotia deposit has current pit designs to 150m vertical depth which formed part of the September 2020 DFS.

No dilution, cost factors or metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations.

Appendix 2 – Material Information Summaries – Ore Reserves

Material information summary as required under ASX Listing Rule 5.9 and JORC 2012 reporting guidelines.

Green Lantern Open Pit

MATERIAL ASSUMPTIONS FOR ORE RESERVES

A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company.

Mining costs were estimated using contracted equipment productivity and maintenance assumptions, contract mining costs and consumable price inputs from suppliers contracted by the Company.

Due to proximity to the other open pit mines in the Scotia Mining Centre, no additional pre-production capital is required for Green Lantern, and mining at Green Lantern is underway.

Transport costs have been sourced from the transport contract awarded for the Scotia Mining Centre.

Processing costs have been sourced from the Company's operational budget for the Norseman Gold Project, which includes current contract, labour and consumables costs. There are no known deleterious elements, as such no allowances have been made.

NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.

The Green Lantern Open Pit is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are designed to be 5 metres high and are mined in two 2.5 metre flitches.

Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software.

Cost Model and Schedule

A full site budget is in place for the Norseman Gold Project. The budget includes mining of the Green Lantern Ore Reserve during a portion of the Norseman Gold Project life. The budget takes into account all expected costs and revenues.

Key Assumptions

- All costs in Australian dollars.
- Gold price per ounce: A$2,400.
- Wall angles: Between 55 and 75 degrees depending on spatial position and local ground conditions.
- Royalty: 2.5% state government royalty. No other royalty applies.
- Processing & administration cost ($/tonne ore): $43.50.
- Mining costs: Range from $4.05/BCM in shallow oxide up to $14.17/BCM in fresh rock at depth.
- Ore loss: 5%.
- Dilution: 15%.
- Plant throughput rate: 1MT/per annum.
- Mining recoveries were set at 95%.

Key Mining Cost Inputs

- Ore Mined: 1.5M BCM.
- Waste Mined:12.0M BCM.
- Total Strip Ratio: 80:1.
- Ore Mined: 4.3Mt (of Indicated Mineral Resource, diluted and recovered).
- Ore Mined average grade: 1.33 g/t Au.

CLASSIFICATION

The Ore Reserve estimate has been derived from Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. Probable Ore Reserves are derived from Indicated Mineral Resources. It is the Competent Person's view that the classification used for this Ore Reserve estimate is appropriate.

Inferred and unclassified ore material occurring inside of the open pit design has been treated as waste for the purpose of Ore Reserve calculation.

MINING FACTORS OR ASSUMPTIONS

The proposed Green Lantern Open Pit is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches. Pit wall angles were designed based on geotechnical recommendations and vary from 55 to 75 degrees.

Mining dilution of 15% is considered to be appropriate given the width and geometry of the orebody.

Mining recovery of 95% is considered to be a reasonable estimation of likely ore loss during mining processes.

METALLURGICAL FACTORS OR ASSUMPTIONS

The proposed milling circuit produces a grind size P80 of 75 µm. Testwork for the Green Lantern Deposit was completed at ALS Metallurgical Laboratories using representative drill core taken from the Green Lantern Deposit.

The average recovery achieved utilizing gravity and leaching methods applicable to the Norseman Gold plant was 92%.

Due to the high recovery, the Ore Reserve is stated exclusive of metallurgical recovery factors.

Processing Plant

A key design criteria for the processing plant was flexibility to treat multiple ore sources from both the Stage 1 operations and from additional ore sources likely to be accessed through subsequent phases of resource development. As such the Norseman gold processing plant has been constructed to cater for all free milling ore types likely to be encountered within the project tenure. The processing plant is suitable for processing Green Lantern Ore.

The Norseman gold processing plant processing plant flowsheet consists of the following components:

- A crushing circuit comprising of a primary jaw crusher, crushed ore stockpile, crushed ore reclaim, a multi-deck crushed ore screen operating in closed circuit with both a secondary and a tertiary cone crusher, producing a -10 mm product.
- A milling circuit comprised of a ball mill operating in closed circuit with cyclones to produce a grind size P80 of 75 µm.
- Gravity concentration and removal of coarse free gold from the milling circuit and treatment of gravity concentrate by an intensive leach reactor, followed by a dedicated electrowinning circuit.
- A CIL circuit to leach and adsorb gold from the milled ore onto activated carbon in one Leach tank and five CIL tanks.
- An AARL type elution circuit, coupled with a dedicated electrowinning circuit.
- A gold smelting/barring furnace to produce gold doré from the cathodic sludge products generated from the electrowinning operations.
- Thickening of the CIL tails for water, plus reagent and minor soluble gold recovery.
- Tailings pumping via an overland pipeline to an existing dam tailings storage facility (TSF).

CUT-OFF PARAMETERS

Cut-off grade was estimated using the cost model developed specifically for the Green Lantern open pit, using actual contracted cost and revenue inputs. The cut off grade calculated was 0.89g/t. Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.

Cut-off grade estimates were generated using a gold price assumption of $2,400 per ounce.

The Green Lantern Open Pit is scheduled such that high and medium grade material is transported to the processing plant and low grade material necessarily mined in excavation of the open pit is stockpiled on site and only utilized for processing when required to meet full plant capacity.

ESTIMATION METHODOLOGY

A mine design and mining schedule was created using a pit shell optimised using Whittle 4D software. A financial model was created that contemplated all capital and operating costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the Scotia mining contract. The Ore Reserve only includes the Indicated portion of the Mineral Resource that was determined to be economic to mine as a result of the of technical and financial modelling. Inferred and unclassified ore grade material within the open pit was treated as waste for cost assessment purposes.

MATERIAL MODIFYING FACTORS, APPROVALS AND INFRASTRUCTURE REQUIREMENTS

Mining and processing operations are planned to be conducted wholly within granted Mining Leases and will require statutory approval prior to commencement. Stage one of the open pit is fully permitted and in operation. The existing Ground Water Extraction License covering the Norseman Gold Project allows for the extraction and use of water for mining operations. Waste dumps and tailings disposal facilities are fully permitted. Mining is underway and processing infrastructure is at commissioning stage. . Costs associated with constructing infrastructure have been substantially spent and do not change as a result of the Green Lantern open pit update.

Appendix 3 – JORC Code 2012 Edition – Table 1 – Green Lantern Mineral Resource and Ore Reserve

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 release relates to the Mineral Resource Estimate (MRE) for the Green Lantern deposit at the Norseman gold project. • Reverse Circulation (RC) drill samples – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m • RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Diamond drilling (DD) samples (2-5kg) are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of 0.15m where clearly defined mineralisation is evident. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted • Historical holes - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the on-site laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently-owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5 & 5/8 inch diameter bit. • Surface DD – HQ2 and NQ2 diamond tail completed on RC or rock roller pre-collars. Some PQ holes were completed for processing testwork (optical ore sorting). • All core has orientations completed where possible with confidence and quality marked accordingly.
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 or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. • RC recoveries are monitored by visual inspection of the cone split rejects. Laboratory sample weights are recorded and reviewed. • RC drilling by previous operators was to industry standard at the time. • DD - No significant core loss within the mineralised zones was noted in the diamond drilling at Green Lantern.
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.	• Core was geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. • Geological logging is completed or supervised 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. • All Pantoro diamond core has been digitally photographed. • The total length of Pantoro drilling completed at Green Lantern is 56,601m (441 holes)) of which 100% has been logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC holes are sampled on 1m intervals. • RC samples were collected from the fixed cone splitter, and were generally dry. • Sample sizes are considered appropriate for the material being sampled. • Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • Core was routinely cut along the orientation line under the supervision of an experienced geologist.

Criteria	JORC Code explanation	Commentary
		• All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates are routinely collected for RC drilling. • Field DD duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Half core is considered appropriate for diamond drill samples.
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.	• Assaying was completed in a certified laboratory in Kalgoorlie, WA and Perth, WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has it's 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 classification level. • Historical RC drill samples until late 1995 were assayed onsite until the closure of the laboratory when the samples were sent to the Silver Lake lab at Kambalda. From November 2001, the samples were assayed at Analabs (Kalgoorlie), subsequently owned and operated by the SGS group. All samples were fire assayed with various charge weights (generally either 30 or 50g). The SGS sample preparation methods used were sample drying at 105°C, crush and pulverise to 75µm, (for a 1.5 to 3kg sample), followed by 50g fire assay. Review of the drilling programs indicated all mineralised intervals were assayed and were considered to be of industry standard at that time.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • There were no twinned holes drilled as part of these results. • All primary data was logged both on paper and digitally and then entered into the SQL master database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data are completed in Surpac mining software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered.

Criteria	JORC Code explanation	Commentary
Location of data points	• 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 drill holes used a REFLEX GYRO with survey measurements every 5m. • Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. • A Champ Discover magnetic multi-shot drill hole survey tool was utilised for comparison on some holes taking measurements every 30m. • Surface DD/RC drilling is marked out using GPS and final pickups using DGPS collar pickups. • The project is within the MGA 94, zone 51 grid system. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered fit for purpose. • 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.	• The current phase of drilling was nominally on 25m northing lines and spacing was between 10-30m across section lines depending on pre-existing hole positions. • No compositing was applied to RC or diamond sampling. • All RC samples were collected on 1m intervals. • The half-core was sampled, generally on metre intervals, dependent on logged geological contacts. Mineralised core samples varied between 0.15 and 1.2m lengths. • All drill assay intervals were composited to a nominal 1m for the purpose of gold grade estimation.
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.	• The majority of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures. • Key mineralised structures vary in orientation but are predominantly steeply west dipping (70° to-85°) and NNW-SSE to N-S striking • Due to difficult terrain impinging on drill accessibility, a number of holes were drilled from east to west and oblique to the overall mineralisation trends. This has resulted in some reported drill intersections having sub-optimal orientations at acute angles to the mineralised zones. For this reason, estimated true widths have been reported for the drill intersections as part of the exploration results. • No material bias of sampling is evident due to the drill orientation.

Criteria	JORC Code explanation	Commentary
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 bulka bags to the laboratory in Kalgoorlie. When required sample are trans-shipped to the affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre-Pantoro operator sample security was assumed to be consistent and adequate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken, however the data is managed by the Pantoro data scientist who has internal checks/protocols in place for all QA/QC.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Green Lantern deposit is located on tenement number M63/112 which is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. • The tenements predate native title claims and are in good standing with no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area in 1894 and mining was completed by various small syndicates. • 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 Patricks, Bullen and Mararoa reefs. Open pits were in operation at the HV1, Daisy, Gladstone and Golden Dragon deposits. The primary focus however was predominantly on the high grade underground mines. • From 2006-2016 the mines were operated by various companies with exploration being far more limited than that seen in the previous years. • The Scotia deposit was drilled and operated by CNGC by both open pit and underground methods between 1987 and 1996.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base. • The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage. • The Green Lantern mineralised system has developed as a wide zone of narrow, high-grade gold-bearing, quartz-pyrrhotite veins hosted within a broad shear zone which overprints both pillowed basalts and dolerite intrusions. The orientation of stratigraphy strikes NNE-SSW, dipping steeply WNW, whereas the contacts of mafic intrusions strike parallel with this, as well as being N-S and NNW-SSE striking. shear zones have similar orientations. • Gold mineralisation is hosted dominantly within and proximal to dolerite and gabbro intrusions, including the megacrystic plagioclase bearing (Bluebird type). The mineralisation is a stockwork to sheeted vein system characterised by arrays of NW-SE to N-S striking, predominantly steeply west dipping quartz veins and shears which appear to rotate from a N-S strike in the north to a more NW-SE strike in the south. Within the megacrystic gabbro are additional vein arrays of WNW-ESE striking, variably NNE dipping high grade veins. • The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and the plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances subjective parameters have been applied.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new exploration results are reported in this announcement. • All holes with results available from the last public announcement up until database closure for compilation of the MRE have been reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. • Metal equivalent values have not been used.
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').	• Most of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures. Key mineralised structures vary in orientation but are predominantly steeply west dipping (70° to-85°) and NNW-SSE to N-S striking. • Due to difficult terrain impinging on drill accessibility, a number of holes were drilled from east to west and oblique to the overall mineralisation trends. This has resulted in some reported drill intersections having sub-optimal orientations at acute angles to the mineralised zones. • Downhole lengths are reported and true widths are estimated using the average orientation of each mineralised zone based on oriented core measurements.
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.	• Relevant diagrams have been included within the Mineral Resource report main body of text.
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 are included in released tables, including intervals with no significant assays (NSA).

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

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the laboratory into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by the database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation includes surface and trench mapping and drill logging data. • In general, the interpretation of the mineralised structures is clear and infill drilling has confirmed the orientation and spatial positions of the main mineralised zones. • Geological interpretation of the data was used as a basis for the mineralisation zones which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades. • Geology and grade continuity are constrained by quartz veining within the Scotia Shear Zone.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Green Lantern deposit has a drilling defined strike length of 1,150m within a mineralised corridor approximately 250m wide. The mineralisation consists of multiple sub-parallel and more cross-cutting zones generally 0.2m to 16m wide (average width of 4m) which extends to at least 200m metres below surface. • The mineralisation is open along strike to the south and at depth
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Green Lantern deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes including surface mapping and logged veining and alteration. Estimation domains were based on the interpreted structural framework, and the implied geological and grade continuity of the mineralised zones. • Robust geometrically simple domains were interpreted, incorporating internal dilution to ensure grade continuity and using a nominal geological based lower grade cut-off (0.3 g/t Au). • A total of 52 primary mineralisation domains were modelled for the Green Lantern MRE. Grade interpolation used 1m composited samples constrained by hard boundaries within the defined estimation domains. • A 3D volume block model "3DBM" utilised all the optimised and validated interpolation parameters, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL with sub celling of Y: 1.25 mN, X: 0.625 mE, Z: 1.25 mRL to provide adequate domain volume definition and to honour the wireframe geometry. Considerations relating to appropriate block size included: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimization. • Diamond Core, Reverse Circulation and Air Core drilling data was utilised for the estimate. • Top cuts were applied to the composited gold attribute after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to each domain. • Variography was based on the grouped main domains representative of the two dominant mineralisation orientations (NS shears and NNW structures).

Criteria	JORC Code explanation	Commentary
		• The search strategy used a maximum extrapolation distance of 111 metres over three search passes. The first pass search was equal to the variogram maximum range (37 metres) with the second pass search double the variogram range (74 metres) and the third pass triple the variogram range (111 metres). A constant minimum of 4 and maximum of 16 composites was maintained across the first and second search passes, dropping to a minimum of 3 samples for the third pass. • A grade distance limiting function was applied to all domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain, this being 37 metres. • Average sample spacing at Green Lantern is nominally 25 metre spaced sections with mainly 1m downhole spaced sampling, widening to a nominal 50 metre section spacing at a vertical depth of >150m and south of 6405150mN. • All estimates were undertaken using Surpac mining software with 3D implicit modelling of the mineralisation domains completed in Leapfrog Geo V2021.1.2 • Check estimates were completed utilising Inverse Distance Squared (ID2) interpolation. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Density and tonnage was estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for the global resource and is based upon economic parameters and depths (within 150 m vertical depth of the topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The MRE extends nominally 150 m vertically below the topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted. • The nearby Scotia deposit has current pit designs to 150m VD which formed part of the September 2020 DFS.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Scotia (the nearest lithological and structural analogue) has previously been mined by both Open pit and Underground methods with all material treated through the existing Norseman plant with no issues noted for the 155,000 ounces produced historically. • Scotia had a representative sample of fresh ore tested for metallurgical recovery by ALS in 2020 by PNRS, the recovery results were 92.57% recovery by gravity and leaching after 24 hours at P80 75 micron. • No factors from the metallurgy have been applied to the estimates.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density was determined from a total of 467 water immersion (Archimedes principle) density measurements on recent drill core samples. These results were reviewed and compared to the Scotia density database to ensure consistency of final assigned dry density by material types. • Bulk densities for both the mineralisation and waste were applied as follows; » Fresh = 2.95 g/cm3 » Transitional = 2.6 g/cm3 » Oxide = 1.8 g/cm3
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent the confidence and risk associated with the data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as the metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment. • Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate, and the estimation quality was considered reasonable.

Criteria	JORC Code explanation	Commentary
		• Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate and where estimation quality was considered low • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification. A nominal 160mRL was used to constrain the MRE at an approximate 150m vertical depth below surface. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed internally by PNRS with no fatal flaws highlighted and results as expected for the nature and style of the mineralisation with the current estimation techniques applied.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. • No historic production data was available for this deposit at the time of MRE compilation.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 1st June 2022. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in the design and evaluation process which is the basis for the Ore Reserve estimate.

Criteria	JORC Code explanation	Commentary
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on the outcomes from the Scotia Definitive Feasibility Study (DFS), which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. Cost inputs have been updated where appropriate to reflect current contracted rates for mining activities at the Scotia Mine. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study and operationally appropriate estimates from other Company operations.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades were estimated using the cost model methodology developed for the Scotia DFS. • Cost inputs were derived from current contracted costs at the Scotia Mine. • The estimated cut-off grade was rounded to 0.89g/t gold.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The proposed Green Lantern Open Pit is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software. • Pit wall angles were designed based on geotechnical recommendations and vary from 55 to 75 degrees. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the Scotia DFS and amended to reflect current contracted costs for mining at Scotia. • Dilution of 15% was applied at zero grade. • Mining recoveries were set at 95%.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant at the Norseman Gold Project is a conventional Gravity and CIL recovery circuit, which is appropriate for the style of mineralisation. • The CIL process is the conventional gold processing method in Western Australia and is well tested and proven. • The milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 92.6% for ore from the Green Lantern Deosit. For financial modelling purposes a processing recovery of 92% was applied. • There are no known deleterious elements. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • The existing Ground Water Extraction License covering the Scotia Mining Centre allows for the extraction and use of water for mining operations at Green Lantern. • Waste dumps and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock within the Green Lantern pit is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• A new processing plant has been constructed and is at the commissioning phase. The processing plant is fully permitted. • Power generation, water and transportation infrastructure is in place at the site. • Labour is sourced locally from within the Goldfields region where possible. A large portion of the workfoce works on a fly-in fly-out basis ex perth. The company uses the sealed Norseman airstrip and a contracted aircharter for this purpose • A new accommodation facility has been constructed in Norseman and the company has contracted its use.

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• The site operational budget was used as the basis for design and calculation of the Ore Reserve. No additional project capital is required for Green Lantern pit other than waste pre-stripping costs which have been included. • Operating costs were estimated using contract rates. The open pit contractor is currently operating in the open pit. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport costs are actual contracted rates. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS parametres and updated to current contracted costs. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project. **Key Assumptions** • All costs in Australian dollars. • Gold price per ounce: A$2,400. • Processing & administration cost ($/tonne ore): $43.50. • Mining costs: Range from $4.05/BCM in shallow oxide up to $14.17/BCM in fresh rock at depth. • Ore loss: 5%. • Dilution: 15%. • Plant throughput rate: 1MT/per annum. • Mining recoveries were set at 95%. **Key Mining Cost Inputs** • Ore Mined: 1.5M BCM. • Waste Mined (Post Pre-Strip): 12.0M BCM. • Total Strip Ratio (inc. backfill removal): 8.0:1. • Ore Mined: 4.3Mt (of Indicated Mineral Resource, diluted and recovered.) • Ore Mined average grade: 1.33 g/t Au.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,400 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is a conservative projection below the company's expected long term price. The company expects a long term price of $2,600 per ounce.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of setting site budgets. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company has received all necessary Government approvals.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site-based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the Ore Reserve. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

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.

Exploration Targets, Exploration Results and Mineral Resources
The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Finch (B.Sc.), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Finch is a full time employee of the company. Mr Finch is eligible to participate in short and long term incentive plans of and holds and shares options in the Company. Mr Finch 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 Finch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserves
The information in this report that relates to Ore Reserves is based on information compiled by Mr Corey Freeman, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Freeman is a full time employee of the company. Mr Freeman is eligible to participate in short and long term incentive plans of and holds shares and options in the company. Mr Freeman 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 Freeman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Green Lantern Drilling Results
The information is etracted from the report entitled 'Strong results from Green Lantern in advance of MRE update ' created on 25 July 2022 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modifed from the original market announcement.

Additional Information on Norseman Gold Project Mineral Resources & Ore Reserves
Additional information is extracted from the report entitled 'Annual Mineral Resource & Ore Reserve Statement ' created on 23 September 2021 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modifed from the original market announcement.

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.