ASX Announcement
12 September 2022

Initial Results from Norseman Lithium JV

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that the results from the initial phase one drilling program completed by Mineral Resources Limited (**ASX:MIN**) (**MinRes**) at the Buldania Lithium Project. The Buldania Lithium Project is the initial focus of the joint venture between MinRes, Pantoro and Tulla Resources Plc (**ASX: TUL**) as announced on 14 December 2021 (the **Norseman Lithium JV**).

MinRes conducted the work as part of its initial earn in under the Norseman Lithium JV.

The initial 8,000 metre drilling program was focussed on 1.6 kilometres of strike where elevated lithium values were returned from rock chip sampling of outcropping pegmatites. These were identified in initial reconnaissance work undertaken by Pantoro as part of its evaluation of the broader potential of the Norseman tenement package. No prior work on the lithium potential had been conducted and this program is the first drilling campaign on the tenement.

The drilling has confirmed the presence of lithium bearing pegmatites with significant results returned including:

- 9 m @ 1.26% Li_2O and 151ppm Ta_2O_5 from 30 m.
- 8 m @ 1.10% Li_2O and 118 ppm Ta_2O_5 from 53 m.
- 6 m @ 1.02% Li_2O and 103 ppm Ta_2O_5 from 64 m.
- 6 m @ 1.03% Li_2O and 146 ppm Ta_2O_5 from 39 m.
- 2 m @ 1.79% Li_2O and 202 ppm Ta_2O_5 from 42 m.
- 3 m @ 1.47% Li_2O and 125 ppm Ta_2O_5 from 134 m.
- 3 m @ 1.24% Li_2O and 248 ppm Ta_2O_5 from 64 m.
- 3 m @ 1.23% Li_2O and 143 ppm Ta_2O_5 from 62 m.

MinRes has advised that its forward work program will consist of additional drilling, an auger soil sampling program over the full length of the prospective stratigraphy, aerial geophysical surveys and flora and fauna surveys. Work is now underway.

Pantoro Managing Director Paul Cmrlec said:

> "The first pass drilling results by MinRes are a great start to the Norseman Lithium JV. MinRes's rapid advancement of the Buldania project provides great potential for Pantoro stakeholders. MinRes is responsible for all costs associated with the Norseman Lithium JV until a saleable concentrate is produced from a purpose built processing plant and mining operation".

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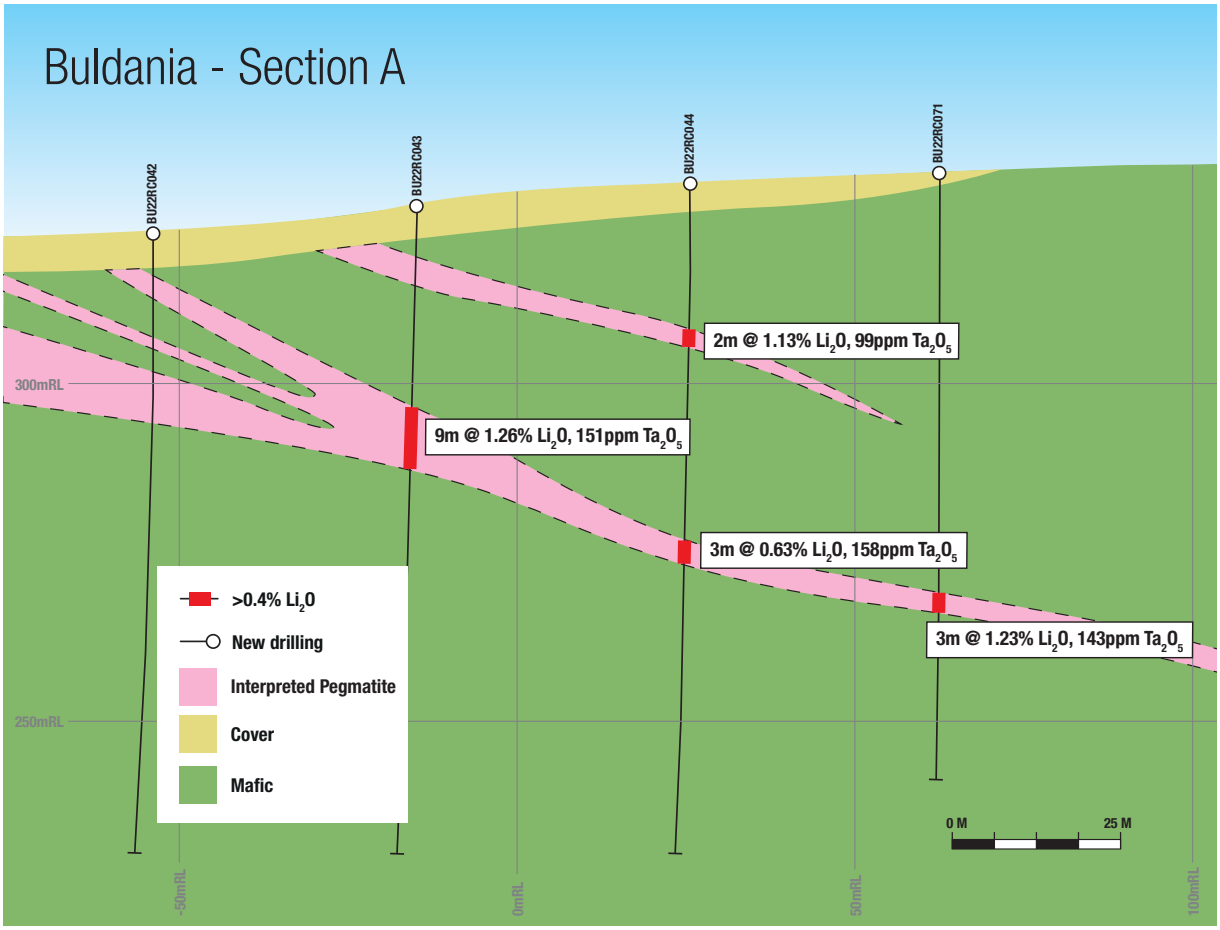
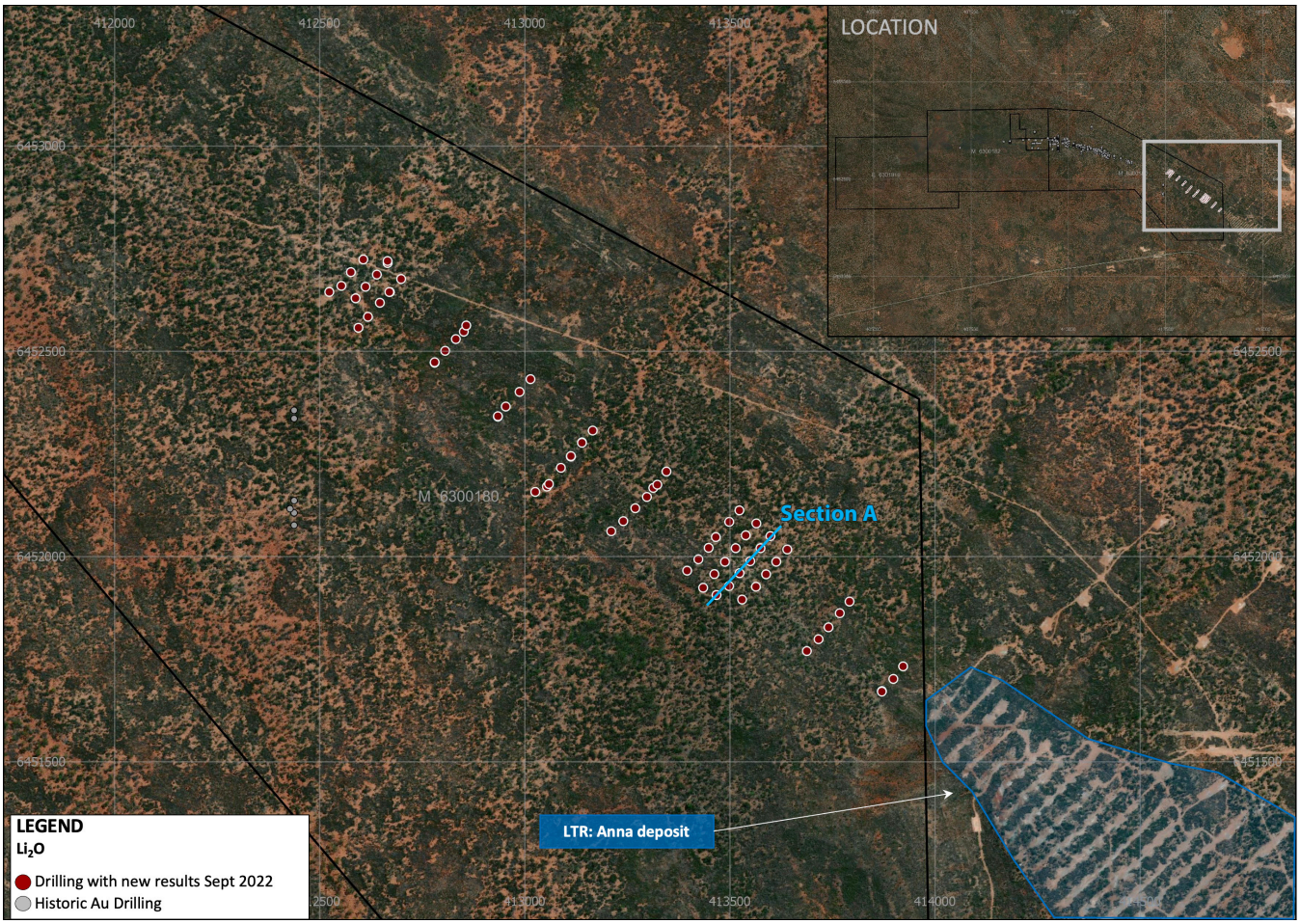

Buldania - Section A
BU22RC042
BU22RC043
BU22RC044
BU22RC071
2m @ 1.13% Li2O, 99ppm Ta2O5
9m @ 1.26% Li2O, 151ppm Ta2O5
3m @ 0.63% Li2O, 158ppm Ta2O5
3m @ 1.23% Li2O, 143ppm Ta2O5
300mRL
250mRL
>0.4% Li2O
New drilling
Interpreted Pegmatite
Cover
Mafic
0 M
25 M
-50mRL
0mRL
50mRL
100mRL


LOCATION
412000
412500
413000
413500
6453000
6452500
6452000
6451500
M 6300180
Section A
LTR: Anna deposit
LEGEND
Li2O
Drilling with new results Sept 2022
Historic Au Drilling
414000

About the Norseman Lithium JV

They key terms of the Norseman Lithium JV are:

- MinRes to complete a minimum of $500,000 expenditure within six months (completed).
- MinRes to spend a further $2,500,000 within 18 months (in progress).
- MinRes to complete a feasibility study including definition of a JORC compliant resource within 24 months to earn 25% of the lithium rights within the Norseman Gold Project tenure.
- MinRes to earn a further 40% of the lithium rights (for a total 65% ownership) by funding the project until first production.
- Pantoro and Tulla (jointly or independently) have the right to buy back in to increase their ownership in the joint venture to a combined 49.9%.

Enquiries

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

Appendix 1 – Table of Drill Results

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Li_2O %	Ta_2O_5 ppm
BU22RC001	6452724	412606	317	-60	49	72	NSA				
BU22RC002	6452693	412576	317	-61	51	96	NSA				
BU22RC003	6452659	412553	317	-61	59	150	NSA				
BU22RC004	6452720	412665	315	-61	53	54	NSA				
BU22RC005	6452687	412639	316	-61	53	90	NSA				
BU22RC006	6452657	412612	316	-61	53	90	NSA				
BU22RC007	6452207	413345	310	-61	53	60	NSA				
BU22RC008	6452175	413323	311	-61	60	72	NSA				
BU22RC009	6452086	413240	313	-61	54	168	155	156	1	0.89	112
BU22RC010	6452118	413269	312	-61	55	156	29	30	1	1	103
BU22RC010	6452118	413269	312	-61	55	156	41	45	4	0.69	136
BU22RC011	6452145	413297	311	-71	48	120	NSA				
BU22RC012	6452112	413523	315	-61	56	66	NSA				
BU22RC013	6452084	413498	317	-61	53	72	NSA				
BU22RC014	6452047	413466	319	-61	60	90	NSA				
BU22RC015	6452021	413448	321	-61	52	120	NSA				
BU22RC016	6451993	413423	323	-61	55	138	32	34	2	0.85	80
BU22RC016	6451993	413423	323	-61	55	138	44	45	1	1.88	147
BU22RC017	6452307	413165	307	-60	52	66	NSA				
BU22RC018	6452277	413139	307	-61	48	90	NSA				
BU22RC019	6452243	413112	308	-61	48	120	NSA				
BU22RC020	6452216	413088	309	-61	55	162	53	54	1	0.66	26
BU22RC020	6452216	413088	309	-61	55	162	130	136	6	0.91	144
BU22RC021	6452432	413014	310	-61	50	60	NSA				
BU22RC022	6452401	412987	311	-61	46	90	NSA				
BU22RC023	6452365	412953	312	-61	50	126	110	112	2	0.55	6
BU22RC024	6452341	412934	312	-61	52	102	NSA				
BU22RC025	6452563	412857	310	-61	49	60	NSA				
BU22RC026	6452530	412832	310	-61	52	90	NSA				
BU22RC027	6452501	412806	311	-61	53	120	NSA				

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Li_2O %	Ta_2O_5 ppm
BU22RC028	6452472	412780	311	-61	49	84	NSA				
BU22RC029	6452557	412594	314	-61	234	150	NSA				
BU22RC030	6452584	412617	314	-61	235	120	NSA				
BU22RC031	6452618	412647	314	-62	231	78	NSA				
BU22RC032	6452644	412671	315	-61	229	72	11	12	1	0.51	9
BU22RC033	6452676	412698	315	-61	226	84	NSA				
BU22RC034	6452645	412523	317	-61	67	60	NSA				
BU22RC035	6452081	413564	316	-61	50	66	NSA				
BU22RC036	6452052	413538	318	-61	50	78	NSA				
BU22RC037	6452020	413514	321	-61	64	102	NSA				
BU22RC038	6451987	413488	324	-61	58	126	NSA				
BU22RC039	6451957	413462	327	-61	60	150	14	16	2	1.38	113
BU22RC039	6451957	413462	327	-61	60	150	42	44	2	1.79	202
BU22RC039	6451957	413462	327	-61	60	150	47	49	2	1.07	96
BU22RC040	6452050	413599	317	-61	52	72	49	50	1	0.59	52
BU22RC041	6452020	413574	319	-61	51	102	NSA				
BU22RC042	6451988	413549	322	-90	24	144	23	25	2	0.46	8
BU22RC043	6451959	413523	326	-88	234	144	30	39	9	1.26	151
BU22RC044	6451928	413498	330	-89	234	132	22	24	2	1.13	99
BU22RC044	6451928	413498	330	-89	234	132	53	56	3	0.63	158
BU22RC045	6452017	413640	317	-89	225	66	NSA				
BU22RC046	6451987	413613	320	-89	243	72	NSA				
BU22RC047	6451957	413588	323	-88	244	84	21	22	1	0.48	237
BU22RC048	6451926	413563	327	-87	229	96	5	15	10	0.58	147
BU22RC048	6451926	413563	327	-87	229	96	39	45	6	1.03	146
BU22RC049	6451890	413791	321	-61	52	84	NSA				
BU22RC050	6451862	413768	324	-89	298	78	NSA				
BU22RC051	6451827	413740	328	-88	233	78	47	50	3	0.67	15
BU22RC051	6451827	413740	328	-88	233	78	35	36	1	0.45	0
BU22RC052	6451798	413716	332	-88	231	156	11	12	1	0.55	7
BU22RC052	6451798	413716	332	-88	231	156	49	55	6	0.65	108
BU22RC052	6451798	413716	332	-88	231	156	64	70	6	1.02	103

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Li_2O %	Ta_2O_5 ppm
BU22RC053	6451732	413922	325	-61	49	66	NSA				
BU22RC054	6451702	413898	328	-60	51	90	3	5	2	0.6	40
BU22RC054	6451702	413898	328	-60	51	90	9	10	1	0.47	3
BU22RC055	6451671	413870	335	-61	46	138	27	30	3	0.52	0
BU22RC056	6452629	412587	316	-90	144	138	83	84	1	1.35	105
BU22RC057	6452715	412665	315	-89	199	54	NSA				
BU22RC058	6452644	412670	315	-90	36	78	NSA				
BU22RC059	6452548	412851	310	-61	225	150	NSA				
BU22RC060	6452170	413054	309	-90	32	150	NSA				
BU22RC061	6452342	412934	312	-90	244	162	143	148	5	0.63	105
BU22RC062	6452167	413313	311	-61	222	168	80	90	10	0.76	124
BU22RC063	6452157	413025	309	-61	52	198	165	169	4	0.8	58
BU22RC064	6452176	413059	309	-61	49	180	NSA				
BU22RC065	6452473	412780	311	-90	289	156	NSA				
BU22RC066	6452061	413210	313	-60	59	174	NSA				
BU22RC067	6451965	413396	325	-61	58	150	52	53	1	1.01	144
BU22RC068	6452245	413112	308	-90	37	162	69	70	1	0.81	355
BU22RC068	6452245	413112	308	-90	37	162	76	77	1	0.49	179
BU22RC068	6452245	413112	308	-90	37	162	134	137	3	1.47	125
BU22RC068	6452245	413112	308	-90	37	162	53	61	8	1.1	118
BU22RC069	6452278	413139	307	-89	258	174	NSA				
BU22RC070	6451924	413435	329	-61	25	132	64	66	2	1.24	248
BU22RC071	6451906	413467	331	-90	255	90	62	65	3	1.23	143
BU22RC072	6451895	413529	332	-89	281	78	30	31	1	0.54	140
BU22RC072	6451895	413529	332	-89	281	78	63	66	3	1.07	162
BU22RC073	6451770	413687	337	-88	53	102	64	65	1	1.5	158
BU22RC074	6451672	413870	335	-88	238	108	8	11	3	0.44	19

Notes: All significant intersections are reported with a lower cut off of 0.4 % Li_2O including a maximum of 2 metres of internal dilution.

Appendix 2 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Drilling samples have been collected by reverse circulation (RC) drilling method. Reverse circulation (RC) samples were collected at 1 m intervals downhole. • RC samples were collected on 1m intervals downhole. Samples were collected using a trailed-mounted static cone splitter mounted below the cyclone; the material falling through the cone splitter was split in 90/10 ratio. 10% off-split was retained in a pre-numbered calico bag with the remaining residue collected in buckets and dumped on the ground in sequence adjacent to the hole. A subsample was taken from each residue sample for sieving and logging. • Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was dried, crushed, split and pulverised to produce a charge for assay.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Reverse circulation drilling was carried out using a face sampling hammer bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery was visually estimated. • RC recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • Wet intervals are noted for review of results. • Based on limited information it is not considered a relationship exists between sample recovery and grade. No grade bias was observed with sample size variation.
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.	• Logging is quantitative, based on visual field estimates. • Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • Chip trays are photographed for the entire length of the hole wet • Holes are logged in their entirety.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core cutting is N/A. • RC samples were collected using a trailed-mounted static cone splitter mounted below the cyclone; the material falling through the cone splitter was split in 90/10 ratio. 10% off-split was retained in a pre-numbered calico bag with the remaining residue collected in buckets and dumped on the ground in sequence adjacent to the hole. A subsample was taken from each residue sample for sieving and logging. Samples are typically dry. • Laboratory sample preparation conducted Australian Laboratory Services Pty. Ltd (ALS). • Sample preparation technique comprised: » Drying at 120°C » Coarse crushing of rock chips » Pulverising to 80% to 85% passing 75 µm • Field duplicates were collected from the second sample port of the cone splitter at a rate of 1 in 20; (sample numbers ending in 01, 21, 41, 61, and 81 were assigned as duplicates) and submitted for analysis where samples were submitted for assay. • Certified standards were inserted at a rate of 1 in 50 (sample numbers ending in 25 and 75). Blanks were not utilized. • Measures taken include: » regular cleaning of cyclones and sampling equipment to prevent contamination » industry standard insertion of standards, and duplicate samples • Analysis of duplicates (field, laboratory and umpire) was completed and no issues identified with sampling representatively. • Sample size is considered appropriate for the stage of exploration
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 at ALS Perth. • Samples were first analysed for multi-element analysis using the ALS analy-sis code ME-MS61 (four acid digest) and where over limit Lithium assays (greater than 10000ppm) are reported, a peroxide fusion digest method (Li-ICP89) was used. Analytical techniques are considered to be total • None used. • Duplicates submitted approximately every 20 samples. • Standards are submitted every 50 sam-ples or at least once per hole.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Li % is converted to Li_2O % by multiplying by 2.15. • Internal review by alternate company personnel. • NA • Primary data has been entered into a Toughbook with the results exported as an AcQuire package for upload into the MIN database by a Data Scientist. • Chip samples are collected from each metre interval for later reference. • Ta ppm is converted to Ta_2O_5 ppm by multiplying by 1.22.
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.	• All drillholes and geochemical samples are initially located using a handheld GPS and subsequently all collar loca-tions were picked with RTK-DGPS tool by an external surveying company, Spectrum Survey. • Downhole surveys were conducted on all holes during the drilling campaign us-ing a Reflex Ezi-Shot gyro survey tool. Surveys shots were taken every 10m on the in- and out-runs. • GDA 94 Zone 51 • Drill hole collars are surveyed post drilling using RTK GPS.
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.	• This was an initial drill program, largely designed to test the strike and dip po-tential of mineralised outcrops. The drill section spacing is nominally 200m but closed up to 60m over known out-crops with mineralization. • First pass drilling NA • None undertaken.
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.	• Drilling is nominally oriented perpen-dicular to the interpreted strike of mineralisation. • Drilling orientation intersects the minerali-sation at appropriate angles and is con-sidered to be unbiased.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by MIN employees and contractors. Samples are stored on site and delivered in sealed bags to the lab in Perth • Samples are tracked during shipping.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• None completed.

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 tenement where the drilling has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. This is: M63/180. • Pantoro South and CNGC have entered into an Earn In and Joint Venture Agreement with Mineral Resources Limited (ASX:MIN). MIN has not yet earnt an interest in the project. • Under the terms of the agreement, MIN must spend $3 million to earn a 25% interest in the project, and must complete construction of a new lithium processing plant and mining operation in order to earn an additional 40% in the project (total 65%). • MIN has time limits to reach a final investment decision for construction of the operation, and can lose all rights including the initial 25% if requirements are not achieved. Under such scenario, ownership would revert to 50% Pantoro South Pty Ltd. • All tenements are in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Prior exploration by WMC and Central Norseman Gold Corp Ltd has focused on predominantly gold, with some Ni exploration, however little work has been identified in relation to Lithium exploration, other than pegmatite being identified in regional mapping projects.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Buldania Project contains a series of quartz-feldspar-muscovite-spodumene pegmatites largely hosted in mafic rocks. The Project is located at the southern end of the Norseman- Wiluna Belt. • The pegmatites are interpreted to be LCT type lithium bearing-pegmatites.
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.	• Included in accompanying public report.

Criteria	JORC Code explanation	Commentary
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.	• Li_2O intercepts calculated using 0.4% cut off with a maximum of 2m internal dilution. • Ta_2O_5 values only quoted with coincident lithium intersections reported.
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').	• Downhole true widths cannot be ascertained given this is the first drill program undertaken, but the geometry of the pegmatite's s are interpreted to be similar to adjacent deposits.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All drilling results reported and tabulated.
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.	• MIN has defined forward work program which includes magnetic and radiometric survey, gridded auger geochemistry program and further RC drilling

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.

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.