ASX Announcement
26 September 2022

Annual Mineral Resource and Ore Reserve Statement

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide its annual Mineral Resource and Ore Reserve statement for the Norseman Project (50% PNR) and the Halls Creek Project (100%) as at 31 May 2022.

Year on year, the total Mineral Resource has increased by 4% and the total Ore Reserve has increased by 28% after mining depletion. The Mineral Resource and Ore Reserve Statement has been calculated as at 31 May 2022.

- Total Mineral Resource now stands at 24,527,000 tonnes @ 3.4 g/t Au for 2,678,000 ounces.
- Total Ore Reserve now stands at 7,833,000 tonnes @ 2.4 g/t Au for 597,000 ounces.

Year on year, ongoing growth has continued to be achieved by exploration and resource development drilling at both the Norseman Project and the Halls Creek Project.

The main driver for growth during the year was a significant increase at the Norseman Project from additional drilling, in particular at the Scotia Mining Centre. An updated Norseman Project Mineral Resource and Ore Reserve was released to the ASX on 9 August 2022 in an announcement entitled 'Amended Announcement - MR & OR update at Green Lantern'.

During the year the Green Lantern deposit grew with significant conversion of much of the original Inferred Mineral Resource to Indicated Mineral Resource and increased the Probable Ore Reserve. In addition, drilling focused on the underground areas of the Scotia orebody below the current open pit design has increased the Indicated Mineral Resource and Probable Ore Reserve.

Halls Creek operations have continued despite the challenges presented by the COVID-19 pandemic. There was a small decrease in the Mineral Resource at Halls Creek year on year after mining depletion.

Ongoing drilling at the Wagtail Underground Mine has seen the Ore Reserve increase with the commencement of underground development.

Commenting on the Mineral Resource and Ore Reserve upgrade, Managing Director Paul Cmrlec said:

> "Continued Growth at Norseman highlights the potential of the project to continue to be extended with additional drilling. Pantoro is pleased with the progress that it has made during the year, and looks forward to further additions through drilling at the operation moves to production.
>
> It is pleasing to see Halls Creek continue to replenish mined ounces through ongoing drilling and development as the mine moves towards its eighth year of operation. Work this year has revealed the continuation of high grade mineralisation, underpinning ongoing mine life extensions."

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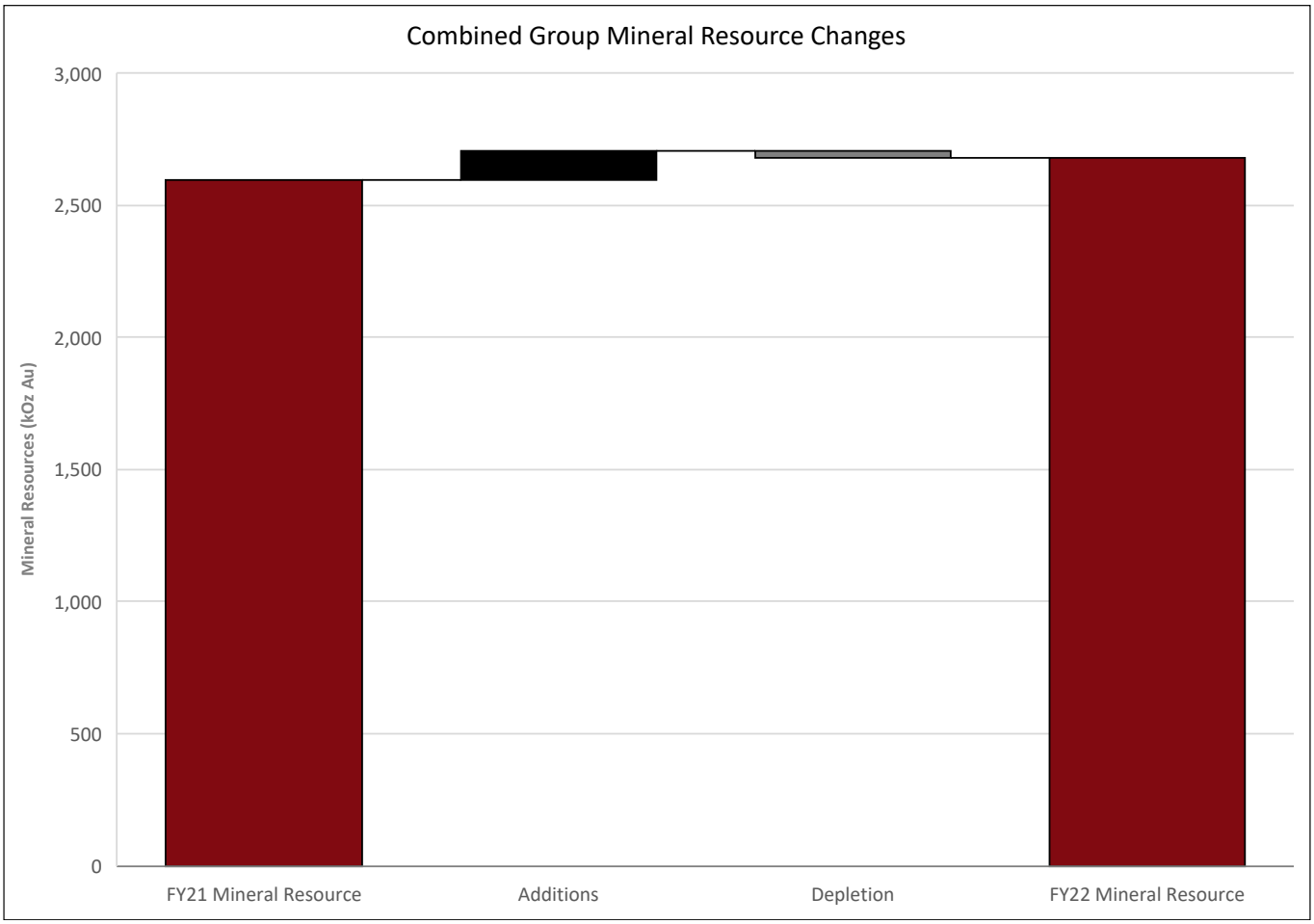
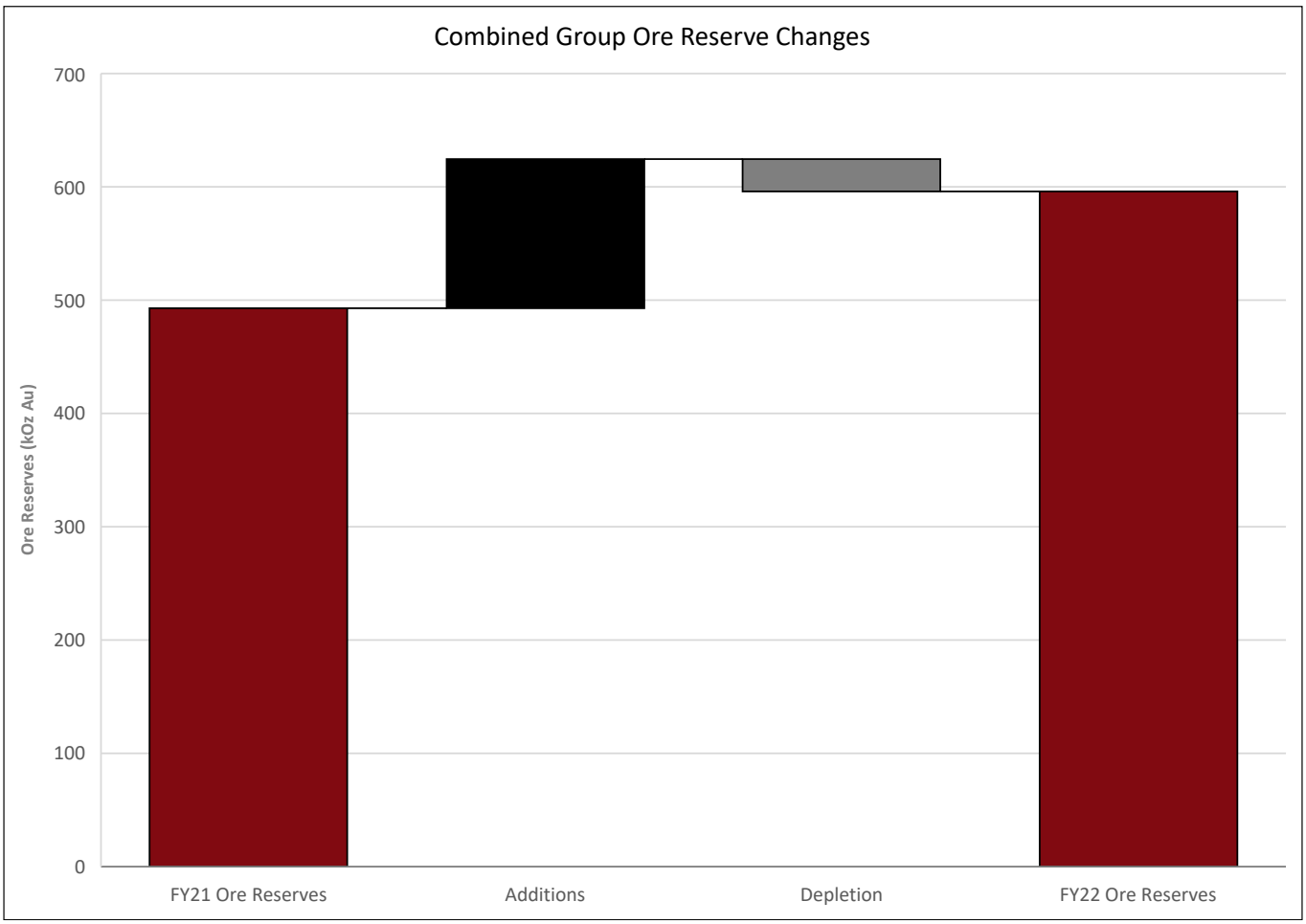
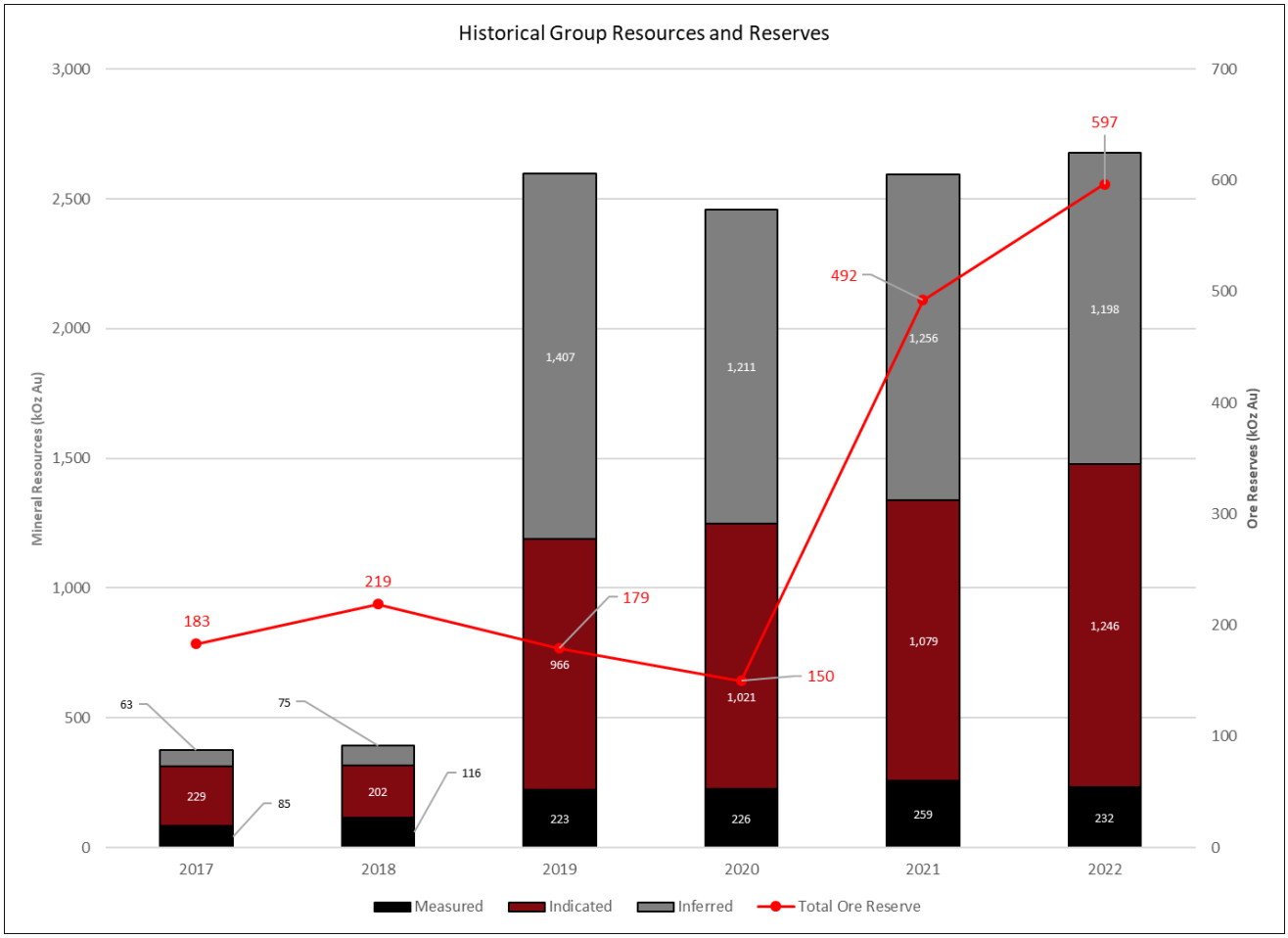

Combined Group Mineral Resource Changes
3,000
2,500
2,000
1,500
1,000
500
0
Mineral Resources (kOz Au)
FY21 Mineral Resource
Additions
Depletion
FY22 Mineral Resource


Combined Group Ore Reserve Changes
700
600
500
400
300
200
100
0
Ore Reserves (kOz Au)
FY21 Ore Reserves
Additions
Depletion
FY22 Ore Reserves



Mineral Resource Update Summary

Key Mineral Resource details are set out in the Mineral Resource table in Appendix 1. The Mineral Resource for the Norseman Project has not changed since the update released on 9 August 2022.

Key changes in the Mineral Resource Estimate year on year include:

- The Green Lantern Mineral Resource (Norseman) has added an additional 85,000 ounces to the total inventory for a total inventory of 395,000 ounces with the addition of the 18,898 metres of drilling.
- The Scotia Underground Mineral Resource (Norseman) estimate has seen an increase in the Indicated Mineral Resource category related to additional deep diamond drilling.
- The O'Briens Mineral Resource in the Mainfield at Norseman was updated.
- The Nicolsons Mineral Resource (Halls Creek) has been depleted of ore mined up to 31 May 2022.
- The Wagtail Mineral Resource (Halls Creek) has been updated on account of underground mine development and grade control/extensional exploration drilling programs completed since the previous update.
- The Wagtail Mineral Resource inventory has been adjusted for mining depletion.
- The Wagtail South Mineral Resource has been updated to account for additional drilling and underground development.

The Mineral Resource was compiled in accordance with the requirements of JORC 2012 by Pantoro geologists under the supervision and review of the Competent Person.

For further details on Mineral Resources and Ore Reserves refer to the Table 1 summary in Appendix 3 and the following ASX releases.

- 5 April 2022 – Scotia Mineral Resource and Ore Reserve Update.
- 9 August 2022 – Amended Announcement - MR & OR update at Green Lantern.

Norseman Mineral Resource Update

The Mineral Resource for the Norseman Project (PNR 50%) has increased by 253,000 ounces (6%) since 31 May 2021, as set out in the 9 August 2022 announcement. Significant exploration focus continued to be focused on the Scotia Mining Centre targeting increases and category conversion at the Green Lantern deposit and a large deep diamond drilling program focused on the extension and increase in confidence around the Scotia underground Mineral Resource.

Additionally, an updated Mineral Resource estimate was undertaken on the O'Briens deposit in the Mainfield area. The continued growth of the Scotia Mining Centre and preliminary results from O'Briens deposit and the Mainfield area demonstrate the ongoing opportunity and focus on increasing the Mineral Resource inventory at Norseman.

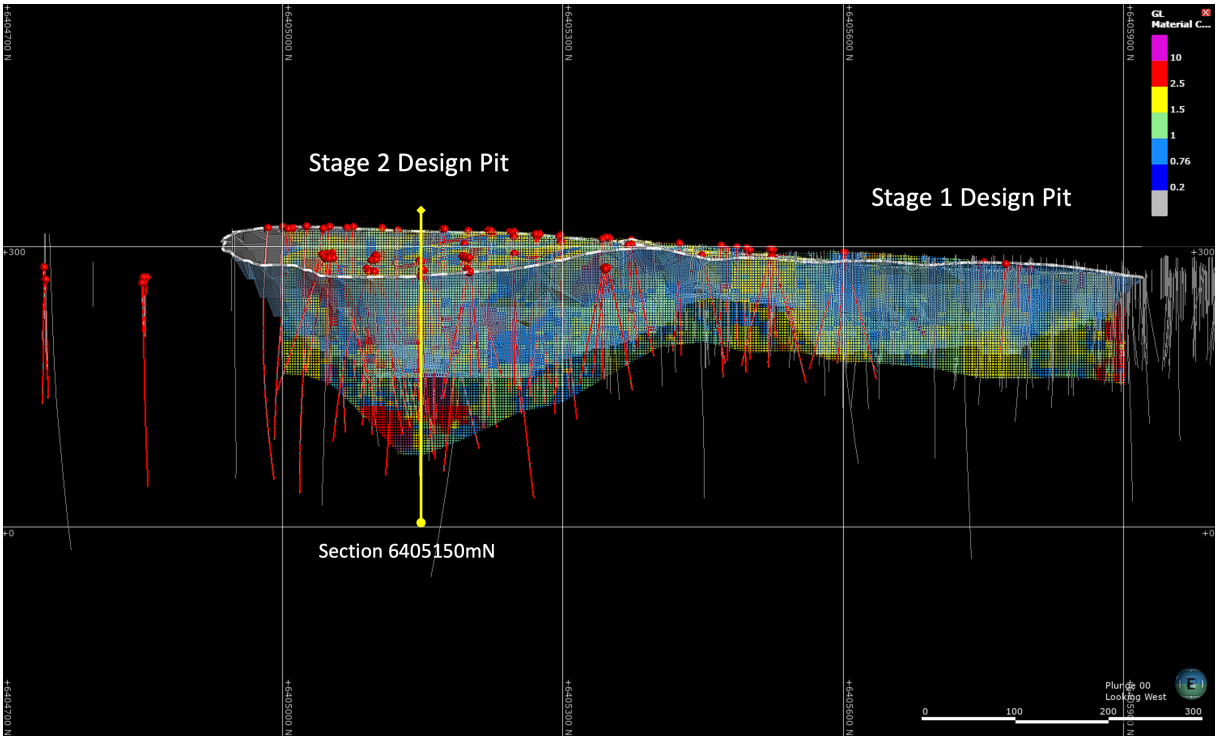


Figure: Long section of Green Lantern Open Pit with Mineral Resource model.

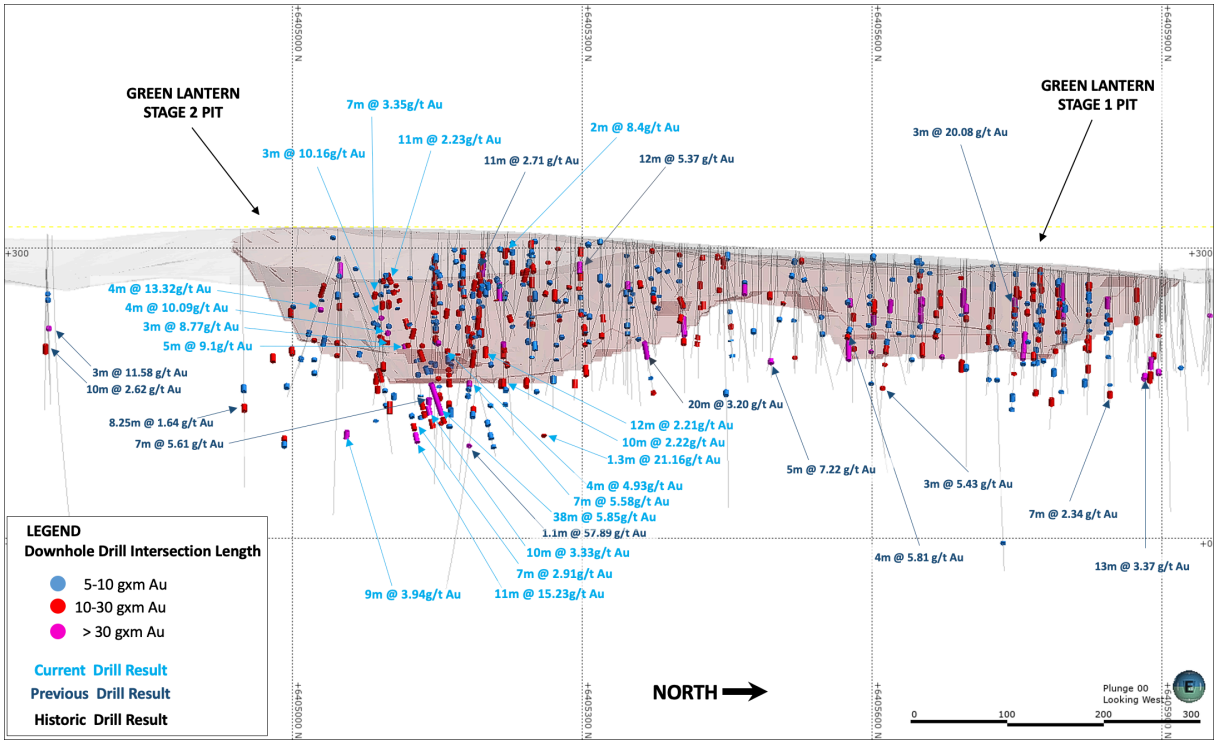


Figure: Long Section of Green Lantern.

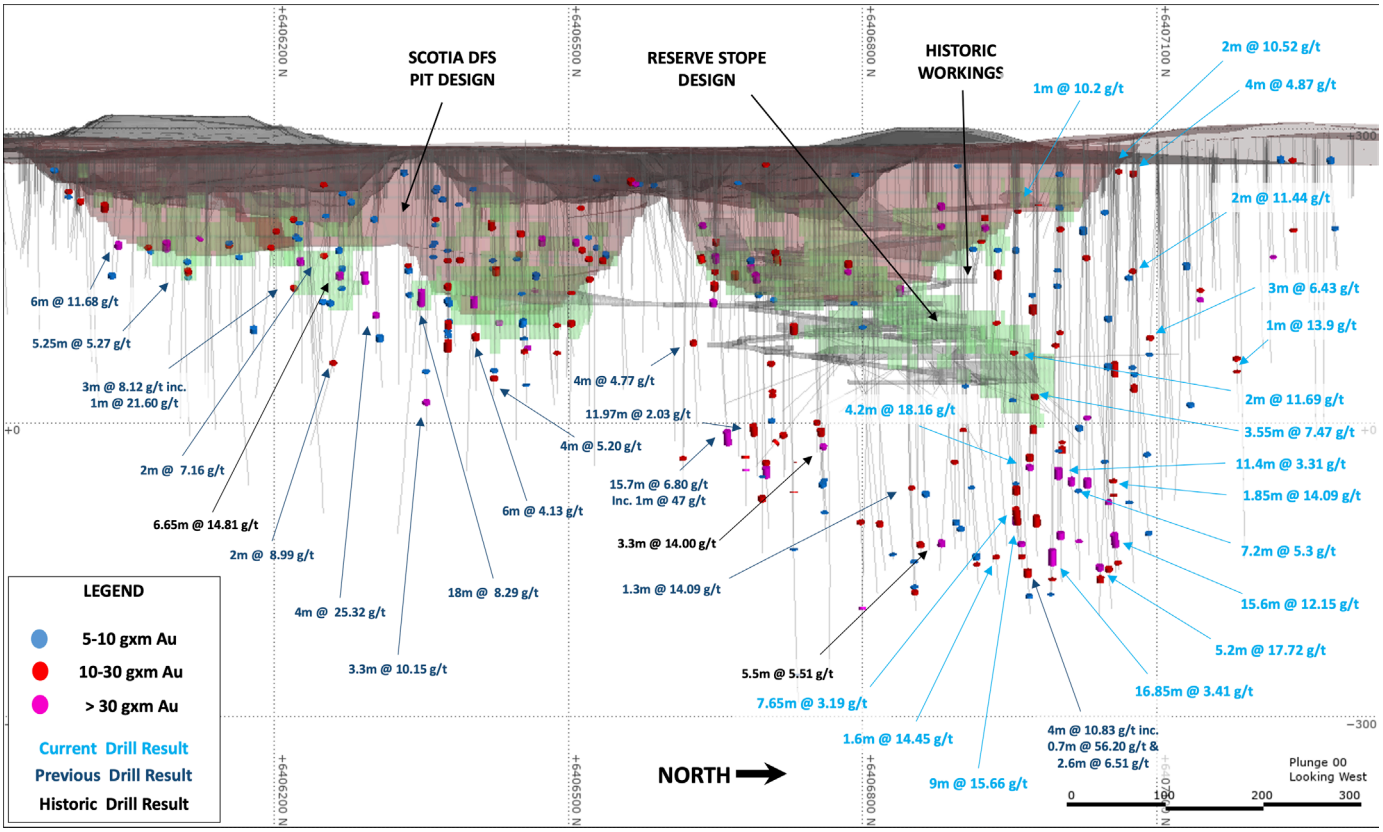


Figure: Long Section of Scotia.

Halls Creek Mineral Resource Update

The Mineral Resource for the Halls Creek Project (PNR 100%) has been substantially maintained year on year after depletion with a small decrease of 14% since the last reporting period.

Significant extensional drilling was undertaken at the Wagtail underground mine during the year. Drilling was focused on the REV and Wagon lodes which have both added significantly to the overall Mineral Resource inventory.

Mine development during the period was primarily focused on the Rowdies, Rev and Wagon Lodes at the Wagtail Mine during the period. Initial Level development was undertaken once access was established to the Wagtail South Mine. Minimal development was undertaken at the Nicolsons North Mine during the period with the bulk of production being sourced from the Johnston Lode.

Underground decline development to access the Wagtail South orebodies was completed and now opens up an additional mining front. Drilling is currently underway, planned from a number of underground drill platforms at Wagtail South to infill the current Mineral Resource and to evaluate likely extensions.

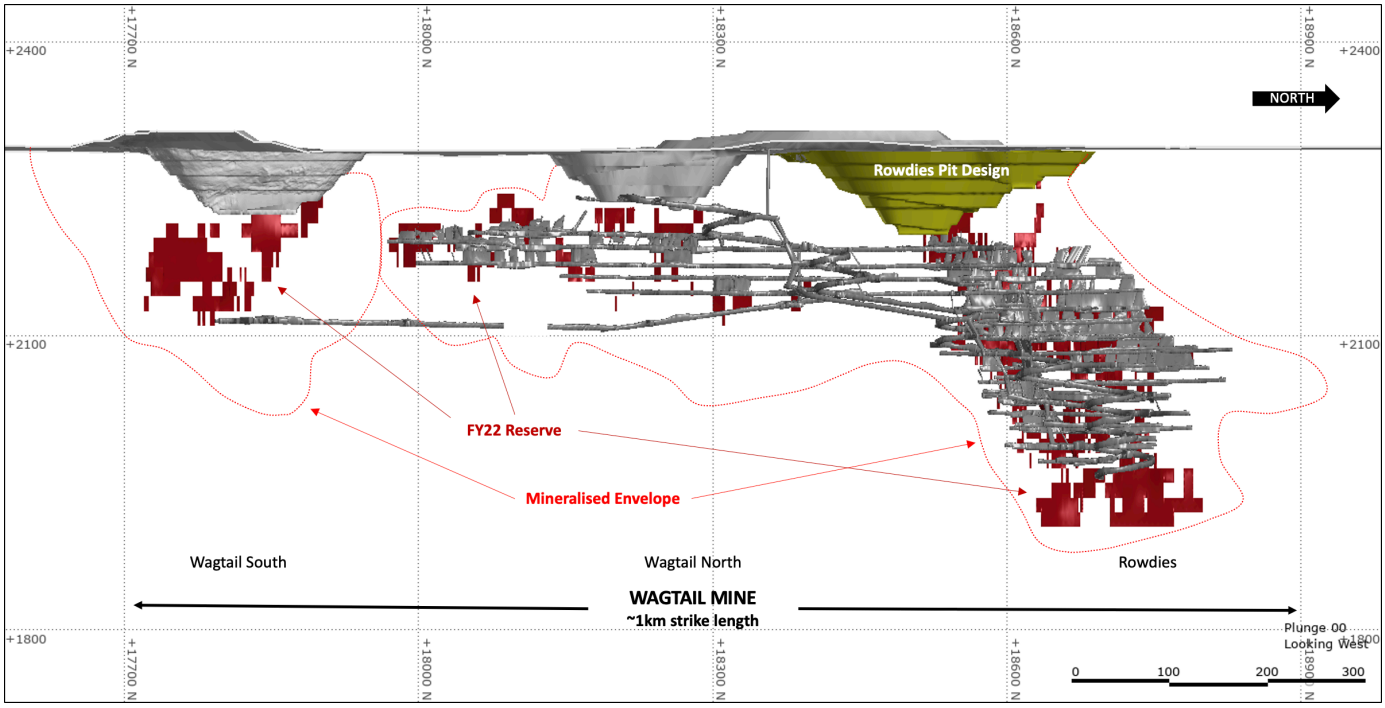


Figure: Wagtail and Rowdies Long Section

Ore Reserve Update Summary

Key Ore Reserve details are set out in the Ore Reserve table in Appendix 2. The Ore Reserve for the Norseman Project has not changed since the update released on 9 August 2022.

Key changes in the Ore Reserve Estimate year on year include:

- The Green Lantern Mineral Resource (Norseman) was optimised and an additional 110,000 ounces were added to the Ore Reserve as a result.
- Drilling below the Scotia Open Pit (Norseman) evaluating the underground potential resulted in a significant increase in the Indicated Mineral Resource based on 55,657 metres of additional drilling. The conversion of the additional Indicated Mineral Resource saw an overall increase of 164,000 ounces to the Scotia Underground Ore Reserve.
- Conversion of the re-estimated O'Briens (Norseman) Indicated Mineral Resource to Ore Reserve added 21,000 ounces of Probable Ore Reserve
- The Nicolsons (Halls Creek) Ore Reserve has been depleted of ore mined up to 31 May 2022.
- The Wagtail (Halls Creek) Ore Reserve has been depleted of ore mined up to 31 May 2022.
- The Wagtail/Rowdies Ore Reserve has been recalculated utilising the updated Mineral Resource Estimate.
- The Wagtail South Ore Reserve has been recalculated utilising the updated Mineral Resource Estimate.

The Ore Reserve was compiled in accordance with JORC 2012 by Pantoro Mining Engineers under the supervision and review of the Competent Person.

For further details refer to the Refer to the Table 1 summary in Appendix 3 and the following ASX public report releases:

- 5 April 2022 – Scotia Mineral Resource and Ore Reserve Update.
- 9 August 2022 – Amended Announcement - MR & OR update at Green Lantern.

Norseman Ore Reserve Update

The Ore Reserve for the Norseman Project (PNR 50%) has increased by 36% since the September 2021 Ore Reserve statement.

The primary drivers to the increases in the Ore Reserve was the update to the Green Lantern open pit with 18,898 metres of additional drilling focused on converting Inferred material on the Phase Two pit design to Indicated Mineral Resource. The Ore Reserve update at Green Lantern now stands at 4,332 Kt @ 13.3 g/t for 185,000 ounces and has added 24% to the total Norseman Project Ore Reserve.

In addition to Green Lantern open pit, underground Ore Reserves have been increased by drilling below the Scotia open pit. The 2021-2022 underground drill program focused on Scotia Deeps, resulting in a 776% upgrade in the Scotia Underground Ore Reserve since the October 2020 Ore Reserve statement. The Scotia Underground Ore Reserve now stands at 1.26 Mt @ 4.5g/t for 184,000 ounces. In addition to this the conversion of the O'Brien's Indicated Mineral Resource to Probable Reserve at the Mainfield was completed adding 21,000 ounces of Probable Ore Reserve.

Resource definition drilling is continuing at Norseman and ongoing drilling is focused on further Ore Reserve increases during the FY23 period.

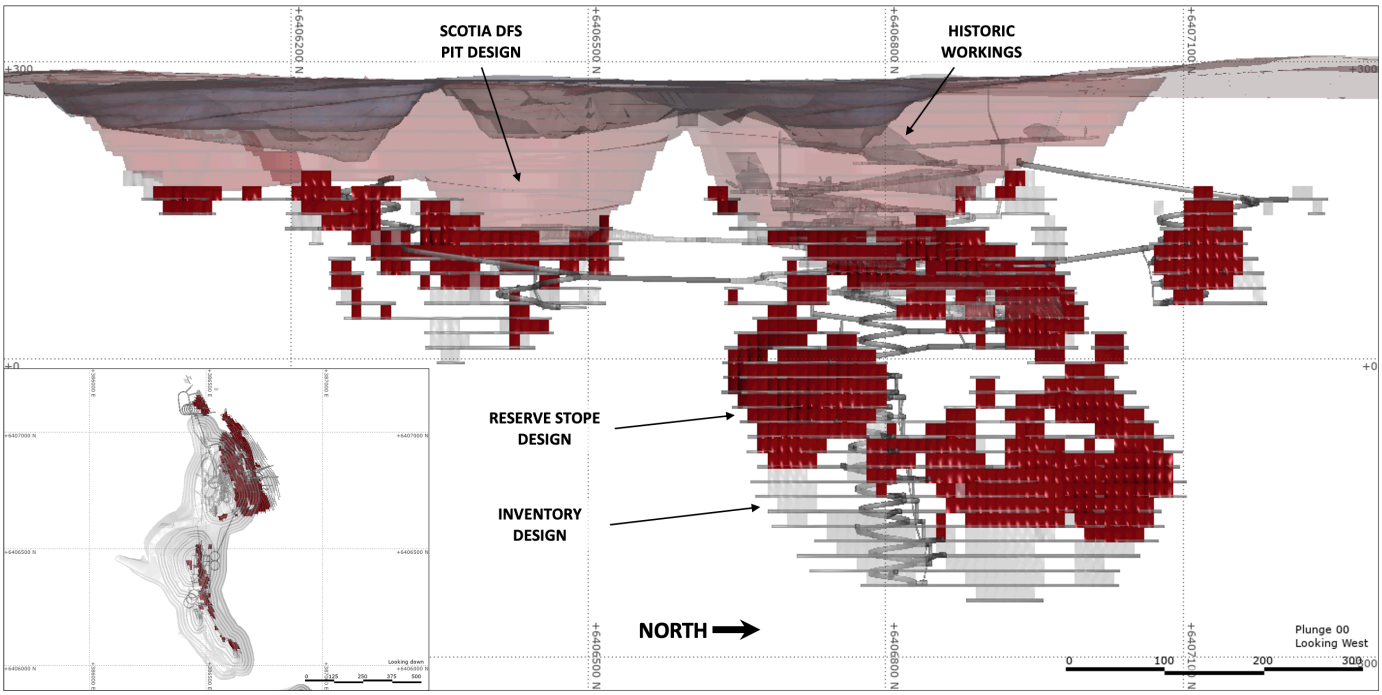


Figure: Scotia Ore Reserve Long Section

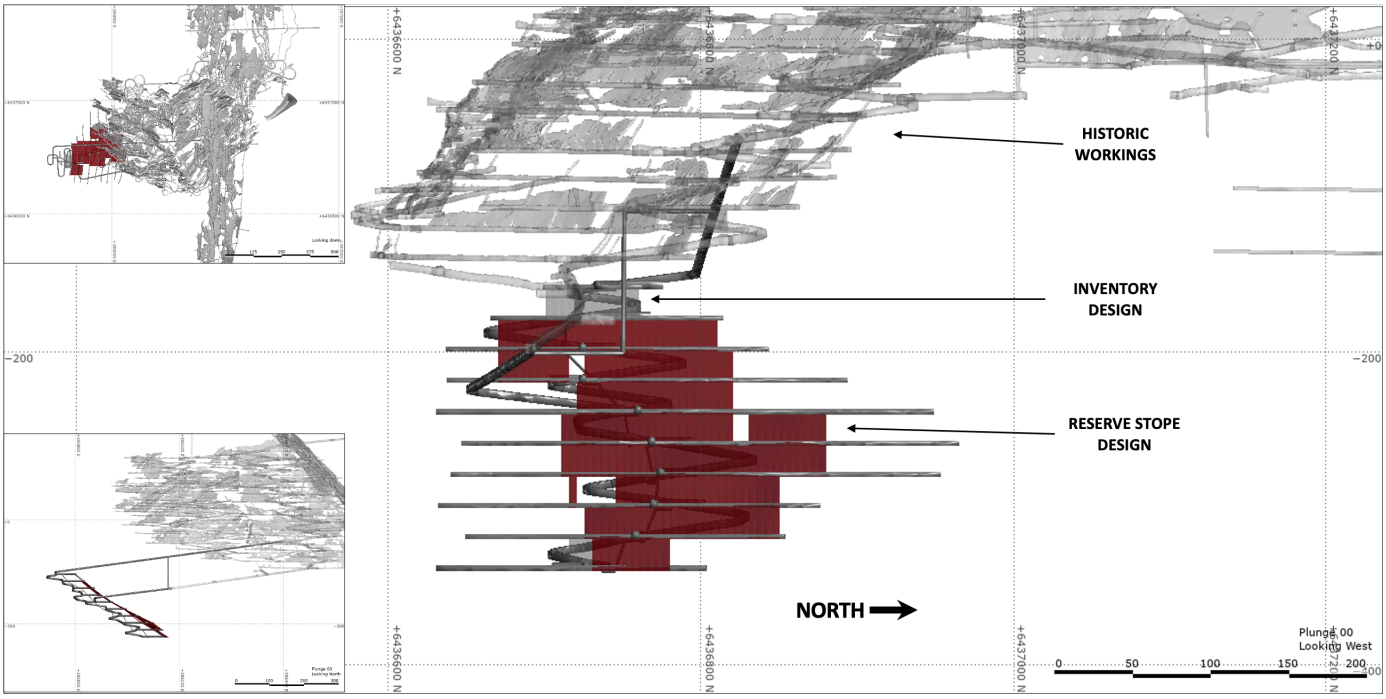


Figure: O'Briens Ore Reserve Long Section

Halls Creek Ore Reserve Update

The total Ore Reserve for the Halls Creek Project (PNR 100%) has seen a modest decrease after depletion of approximately 25,000 ounces (19%) during the period. The main source of depletion was ongoing mining of the high grade Johnston lode at the Nicolsons mine which was fully developed at the date of the last Ore Reserve update. The mining depletion was offset by an overall increase of 1,000 ounces in the Wagtail Mine.

Significant extensional drilling was undertaken at the Wagtail underground mine during the year, which focused on the high grade REV and Wagon Lodes. These lodes have been extensively developed during the period. Capital development has accessed the Wagtail South orebody and the first level development has commenced.

The Wagtail and Wagtail South mines remain the primary focus for Ore Reserve growth at Halls Creek. Underground drilling is planned to be ongoing throughout the coming year, and will be focused on depth extensions on all known Lodes at Wagtail and infill and extensions to the Wagtail South Mine orebody. All lodes are considered open at depth with the current Mineral Resource only 350 metres below surface.

Mining of the remaining Ore Reserve at the Nicolsons mine is ongoing.

Enquiries

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

APPENDIX 1 – MINERAL RESOURCE TABLES

Pantoro Attributable Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project[1]	2,286	1.6	117	11,265	3.1	1,130	9,663	3.7	1,145	23,207	3.2	2,394
Halls Creek Project	383	9.4	115	584	6.2	116	353	4.7	53	1,320	6.7	284
Total	**2,669**	**2.7**	**232**	**11,848**	**3.3**	**1,246**	**10,016**	**3.7**	**1,198**	**24,527**	**3.4**	**2,678**

Norseman Gold Project Mineral Resource[2]

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	267	14.4	124	3,218	10.7	1,110	2,534	11.1	901	6,019	11.0	2,134
Total Surface South	140	2.3	10	15,104	1.8	874	13,466	2.6	1,125	28,711	2.2	2,014
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total [3]	**4,572**	**1.6**	**234**	**22,529**	**3.1**	**2,259**	**19,325**	**3.7**	**2,290**	**46,414**	**3.2**	**4,787**

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	142	10.4	48	355	6.1	70	106	8.2	28	603	7.5	145
Wagtail	235	8.9	67	229	6.3	46	69	5.2	11	532	7.3	125
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	5	1.5	0	-	-	-	-	-	-	5	1.5	0
Total	**383**	**9.4**	**115**	**584**	**6.2**	**116**	**353**	**4.7**	**53**	**1,320**	**6.7**	**284**

(1) Pantoro attributable Mineral Resource via its 50% ownership of the Norseman Gold Project.

(2) Stated on a 100% basis for the Norseman Gold Project. Pantoro has a 50% ownership of the Norseman Gold Project.

Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).

Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Mineral Resource and Ore Reserve statements have been rounded for reporting.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

APPENDIX 2 – ORE RESERVE TABLES

Pantoro Attributable Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project[1]	2,083	0.8	50	5,202	2.6	436	7,285	2.1	486
Halls Creek Project	263	7.4	62	285	5.2	48	549	6.3	110
Total	**2,346**	**1.5**	**113**	**5,487**	**2.7**	**484**	**7,833**	**2.4**	**597**

Norseman Gold Project Ore Reserve[2]

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	-	-	-	2,048	4.9	319	2,048	4.9	319
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	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**

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	30	4.9	5	45	6.5	9	75	5.8	14
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.6	19
Wagtail Underground	189	7.8	45	93	6.4	19	282	7.4	64
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	5	1.5	0	-	-	-	5	1.5	0
Total	**263**	**7.4**	**62**	**285**	**5.2**	**48**	**549**	**6.3**	**110**

(1) Pantoro attributable Mineral Resource via its 50% ownership of the Norseman Gold Project.

(2) Stated on a 100% basis for the Norseman Gold Project. Pantoro has a 50% ownership of the Norseman Gold Project.

Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).

Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Mineral Resource and Ore Reserve statements have been rounded for reporting.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Appendix 3 – Material Supporting Information

Rowdies - Wagtail Underground Mineral Resource Estimate, August 2022

EXECUTIVE SUMMARY

Pantoro Limited (PNR) compiled an underground Mineral Resource Estimate for the Rowdies and Wagtail deposits, within the Nicolsons Project, during August 2022.

The Nicolsons Project is located approximately 35 km to the southwest of Halls Creek in Western Australia. The Project comprises the former Nicolsons Find open pit mine, which is currently being mined underground via a portal developed in the base of the old Nicolsons open pit; a treatment plant with upgraded capacity of 17,000 tonnes per month and the new underground mine which has been established beneath the Wagtail open pits.

The Wagtail-Rowdies Underground Mineral Resource (MRE2022) was updated to include an additional 17,877m of drilling from 223 diamond holes. Drilling was focused on Rowdies and Wagtail and demonstrated the continuation of high-grade ore at depth within the system, with similar high grades to those seen in both drilling and mining at Nicolsons underground mine.

The Mineral Resource was reported using a 2.0 g/t Au cut off with both the Rowdies and Wagtail MRE's being updated to reflect the drilling undertaken on the down plunge extensions of each deposit.

The MRE was undertaken within JORC (2012) guidelines with Pantoro staff conducting database validation, geological interpretation and estimation under the supervision and review of the PNR Competent Person (CP).

Key points to note for the MRE include:

- Identification and estimation of additional Mineral Resources through additional drilling programs at Wagtail and Rowdies.
- Recent drilling has continued to confirm the extension of the Wagtail mineralisation at depth with mineralization remaining open.

The Mineral Resource is considered to be open along strike and at depth and displays a similar style of mineralisation and structural control seen at the Nicolsons Mine. Drilling will be ongoing at Wagtail-Rowdies from underground platforms and will be focused on expansion of the Mineral Resource and Ore Reserve. This has been an effective growth strategy for the Nicolsons mine since commencement of operations.

Mineral Resource Statement

The Mineral Resource Statement for the Wagtail-Rowdies Deposit Gold Mineral Resource Estimate (MRE) is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

In the opinion of Pantoro, the resource evaluation reported herein is a reasonable representation of the global gold mineral resources within the deposits, based on Reverse Circulation and Diamond Drilling sampling data available as of August 14th, 2022.

The Wagtail-Rowdies Underground Mineral Resource (MRE2022) was updated to include an additional 223 underground diamond holes for a total of 17,877m of drilling, and 5,290m of underground face samples from 1,709 individual faces within the resource wireframes.

The MRE was depleted for all open pit and underground mining activity, surveyed up to the 31st May 2022 and is detailed in Table 1 below.

Global Wagtail-Rowdies (Combined)				
Resource Category	**Project Area**	**T (Kt)**	**Au (g/t)**	**Ounces (kOz)**
Measured	Rowdies	131	10.7	45
	Wagtail	99	6.6	21
	Wagtail South	5	7.0	1
Sub Total		235	8.9	67
Indicated	Rowdies	110	6.4	23
	Wagtail	19	5.4	3
	Wagtail South	100	6.4	20
Sub Total		229	6.3	46
Inferred	Rowdies	26	6.7	5
	Wagtail	2	4.6	0
	Wagtail South	41	4.3	6
Sub Total		69	5.2	11
Total Mineral Resource		532	7.3	125

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

Table 1: Wagtail-Rowdies Mineral Resource Estimate at a 2.0 g/t gold cut-off grade.

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, although not representing a material risk will continue to be monitored, with an increase in quality reporting frequency.

Drilling Techniques

A variety of drilling techniques were used to test the Wagtail deposits, however the recent drilling has utilised diamond drilling, HQ3 and NQ2 diameter core from Reverse Circulation pre-collars. All pre-collars were sampled. Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit.

Diamond Core Drilling

All diamond core is orientated and logged by a qualified geologist. It is sampled according to geology, with only selected samples assayed. Core is cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw, with the RHS of cutting line routinely assayed, the other half retained in core trays on site for further analysis and storage.

All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. 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. All diamond core is stored in core trays and is aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run meterage and any core loss if encountered.

Downhole surveys are conducted during drilling using a reflex electronic single shot camera at collar, 20m then every 30m thereafter.

No significant core loss has been noted from recent drilling. Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted.

Reverse Circulation Drilling

Samples are collected via both a cone splitter and a rig-mounted static splitter used, with sample falling though a riffle splitter and sampled every 1m. Current Wagtail diamond hole pre-collars are sampled on 2m composites with 1m splits retained for further assays as required.

All RC holes are geologically logged by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. 100% of the holes are logged. Appropriately qualified company personnel supervise the drilling programs on site and monitor 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. No significant water was encountered and are typically dry.

Reverse Circulation samples of 2-5kg in weight are dispatched to an external accredited laboratory Bureau Veritas in Perth (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Diamond samples 0.5-3.5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). The processes applied are industry standard for this type of sample.

For historical holes, RC drilling was used to obtain 1m samples from which 2 - 3kg was crushed and sub-split prior to pulverisation and then a 40g aliquot for fire assay. Review of the drilling programmes indicate all intervals were assayed and are considered to be to industry standard at that time.

Sample Analysis Method

Samples were analysed at Bureau Veritas in Perth. 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. Screen fire assays consists of screening 500g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice.

CRM standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 microns is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification.

Geology and Geological Interpretation

The Wagtail and Rowdies deposits including Wagtail South, Wagtail North and Rowdies are located within the Halls Creek Orogen (HCO) in the Kimberley region of Western Australia. Deposits are associated with north-northeast trending shear zones which form part of the Central belt of the HCO.

The principal units of the Central belt outcropping in the project area, are the Tickalara Metamorphics, comprising sediments and interspersed mafic zones, and the Koongie Park Formation (KPF), comprising tightly folded and highly metamorphosed volcaniclastic sediments and mafic units. The Central belt is also characterised by granitic intrusions related to the Bow River Batholith, and by mafic-ultramafic intrusions such as the Lamboo Complex, which outcrops to the south of the deposits. The observed strike-slip faulting common throughout the project area is interpreted to postdate the folding and metamorphism of the HCO and emplacement of the Bow River Batholith.

Wagtail and Rowdies mineralisation are hosted in quartz and quartz-sulphide veins with an average width of 1.4 metres, ranging from 0.3 metres up to 4.5 metres. The mineralized veins are related to NNE faults and the associated fault architecture as they pass through the Tickalara Metamorphics adjacent to their contact with the granites of the Bow River Batholith. The mineralisation is analogous to the Nicolson's gold mineralization, located 900 m to the North.

The mineralisation is consistent with narrow high grade gold lodes and drill intercepts clearly define mineralisation and lode position. In general, the interpretation of the mineralised structures is clear, however short strike splay structures are found to be present in the course of mining and can contain localised bonanza grades.

The Rowdies and Wagtail deposits occur over a strike length of approximately 1200m, and mineralisation extends from surface to 285 metres below surface and has not been closed off.

Estimation Methodology

28 domains were updated during the 2022 Wagtail-Rowdies MRE, with 12 domains delineated for Rowdies, and 8 domains for each of Wagtail North and South.

A two dimensional (2D) Ordinary Kriging interpolation approach was employed to estimate block grades. The 2D interpolation approach utilised varies from a three-dimensional approach (3D) in that estimation of both an accumulation variable (intercept gold composite weighted by true width) and the true width variable, is undertaken on a 2D plane.

The gold mineralisation is hosted within multiple lodes within narrow quartz veins in the corridor of the main Nicolsons shear zone (NSZ) and the interpreted mineralised domains were utilized as hard boundaries within the estimation process. Top cuts were applied to the gram-metre accumulation variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain.

The 2D parent estimation block size selected for interpolation was 10 metres in the Y and X direction with the parent block size being determined through kriging neighborhood analysis, review of vein dimensions, drilling density and mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralization wireframes. No block rotation was applied.

Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. Reference variograms from two well informed primary domains (Domain 102 for Wagtail North, and Doman 201 for Rowdies) were applied as estimate proxies to domains across the deposit with grouping based on statistical, geometric and spatial proximity similarities. Due to limited data, the estimation parameters for Wagtail South were derived from 2018 MRE.

The search strategy for Wagtail North and Rowdies used a maximum extrapolation distance of 72 and 105 metres over three search passes for the primary domains (Domains 102 and 201 respectively. The first pass search was equal to the variogram maximum range (24 and 35 metres for Domains 102 and 201 respectively) with the second pass search equal to double the variogram range (48 and 70 metres for Domains 102 and 201 respectively) and the third pass triple the variogram range (72 and 105 metres for Domains 102 and 201 respectively). A constant minimum of 4 and maximum of 16 composites was maintained across the first two search passes, dropping to a minimum of 3 on the third pass.

The search strategy for Wagtail South as derived from the 2018 MRE used a maximum extrapolation distance of 111 metres over three search passes for the primary domains. The first pass search was equal to the variogram maximum range 37 metres, with the second pass search equal to 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 two search passes, dropping to a minimum of 3 on the third pass.

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 detailed in Table 2:

Domain	Oxide	Transitional	Fresh
Ore	2.00	2.40	2.70
Waste	2.30	2.70	2.90

Table 2: Wagtail Bulk Density Assignment

Classification Criteria

This current Mineral Resource Estimate has been classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, recent and historical mining activity as well as metal distribution. Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an underground mining environment. The Wagtail-Rowdies deposit has been mined continuously by Underground methods since 2018 with recent data from underground production supporting both grade and geological continuity. The bulk of the data utilised in the current Mineral Resource estimate is from recently acquired drilling and sampling with an additional 223 underground diamond holes for a total of 17,877m of drilling, and 5,290m of underground face samples from 1,709 individual faces within the resource wireframes.

Blocks in the resource model have been allocated a confidence category of Measured, Indicated or Inferred based on a combination of various estimation quality derived parameters, data support, data quality, mineralization continuity and mining knowledge.

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 400m below topography.

Grade Cut-off Parameters, Reasonable Prospects for Economic Extraction

The global gold Mineral Resource has been reported at a 2.0 g/t gold cut-off and is based upon economic parameters currently utilised at Wagtail, and the nearby Nicolsons operations, where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.

Mining Metallurgical Factors and Assumptions

The material reported as Wagtail and Rowdies Mineral Resources is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations.

Similar mineralised material is currently mined, at the reported cut-off, in the most recent phase of open pit and underground mining at Wagtail. This includes fresh material mined and processed in the current Nicolson processing facility where recoveries have been consistently achieving 93% and support recovery of the in situ Mineral Resource via conventional gravity and cyanidation methodology.

The MRE extends nominally 400m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework.

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

Appendix 4 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This report relates to the annual update of the Mineral Resource and Ore Reserve statement for the Wagtail South, Wagtail North and Rowdies deposits at the Nicolsons gold project. • The Wagtail and Rowdies deposits has been sampled by RC, Surface Diamond underground diamond and underground face sampling. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side 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. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. • Diamond drilling is completed to industry standard and various sample intervals based on geology (0.3m-1.2m) are selected based on geology. • Diamond core are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Face samples 2-3kg samples are prepared at the onsite laboratory and 500g pulp (P90 75 micron) is delivered to an accredited laboratory in Perth for fire assay (40g charge) • RC – Rig-mounted static splitter used, with sample falling though a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m. Pre-collars were sampled on 2m composites. • RC samples 2-4kg 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). • For underground development face chip samples, Samples of approximately 2.0 kg are assayed at the onsite lab with a 500g pulverized pulp (P90 75 micron) assay by BLEG (bulk leach extractable gold) methodology following procedures established by an external accredited laboratory. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 1g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted

Criteria	JORC Code explanation	Commentary
		• Face Sampling, each development face / round is mapped geologically and chip sampled perpendicular to mineralisation. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled • Historical holes - RC and aircore drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Upper portions of deeper holes were composited to 3m sample intervals and sub-split to 1 m intervals for further assay if an anomalous composite assay result was returned. For later drilling programs all intervals were assayed.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC drilling was completed with several rigs. All RC rigs used face sampling hammers with bit size of 13 and 5/3/4-inch d rill bit diameter. • Underground diamond drilling is LTK60 core is drilled with an Atlas Copco carrier mounted U8 DH Rig with Rod Handler and wire line. • NQ and HQ Diamond drilling was conducted for all surface diamond drilling drilled from an RC pre-collar. Diamond holes were oriented using a Reflex orientation tool. Diamond holes were geologically and geotechnical logged. • Underground face samples, were chipped from the desired domain (rock type) using a geological hammer. A number of chips were taken between knee and head height from the geological domain to obtain a representative sample. The chips are put in a pre-numbered sample bags.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist. Recovery and sample quality assessments were undertaken with visual observation of split reject and lab weight samples are recorded and reviewed. • Recovery for older (pre 2011) holes is unknown. • All drilling was completed within rig capabilities. Rigs used auxiliary air boosters when appropriate to maintain sample quality and representivity. • In post 2011 where Aircore drilling could not provide sufficient penetration an RC drilling method was used. • There is no known relationship between recovery and grade. Review of the historic diamond holes RDD1101 and WNDD1101 of oxide and transitional material in the Rowdies and Wagtail North pit showed moderate core loss in the Wagtail North ore mineralised zones.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging 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 drill chips were logged on 1 m increments, the minimum sample size. A subset of all chip samples is kept on site for reference. • diamond holes were logged to geological boundaries and is considered quantitative. Core was photographed. • All Development faces are mapped by a geologist and routinely photographed • All drilling 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.	• Core samples were sawn in half utilising an Almonte core-saw, with one half used 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 cut under the supervision of an experienced geologist, was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Half core is considered appropriate for diamond drill samples. RC drill chip samples were collected on 1m sample intervals with either a three- tier, rotary or stationary cone splitter depending on the drill rig used • All RC sample splitting was to 12.5 % of original sample size or 2 – 3 kg, typical of standard industry practice • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate. For face samples, the face was separated into sample intervals and separately bagged for analysis at site lab and the certified laboratory. • Sample sizes are considered appropriate • Field duplicates were taken in previous programs with results reviewed and not considered a risk to estimation of the Mineral Resource • RC drilling and sampling practices by previous operators were to industry standard

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays were completed in a certified laboratory in Perth WA. • Gold assays are determined using fire assay with 40g charge and AAS finish. Other elements were assayed using acid digest with ICP-MS finish. Screen fire assays consists of screening 500g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. This is not relevant to the style of mineralisation under exploration. • For underground development face chip samples, Samples of approximately 2.0 kg are assayed at the onsite lab with a 500g pulverized pulp (P90 75 micron) assay by BLEG (bulk leach extractable gold) methodology following procedures established by an external accredited laboratory. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 1g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). The methods used approach total mineral consumption and are typical of industry standard practice. Results are compared for any variations outside of the limitations of the respective methods. • Blind submission of Certified Reference Materials (CRM) was undertaken as well as blank samples submitted, blanks and repeats are included as part of the QAQC system. In addition, the laboratory had its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 microns is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification. • Analysis of drilling undertaken in 2019 showed a negative bias with several of the external certified standards. • RC and AC drill samples from previous owners is assumed to be fire assay with AAS finish. Review of historic records of received assays confirms this.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel. Some significant intersections have been resampled and assayed to validate results. • No hole twins are included • All primary data is logged on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept onsite. • No adjustments have been made to assay data.
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.	• Drilling is surveyed using conventional survey. Downhole surveys are conducted during drilling using a Reflex survey tool. All holes are surveyed down the hole at 15m, 30m and every 30m thereafter. When the hole is completed, multishots are taken every 6m from EOH when tripping rods. • All underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database • The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: GDA94_EAST =NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176 GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421 GDA94_RL =NIC-RL + 101.799 • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
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.	• Drill hole spacing underground is variable due to the nature of drilling fans from suitable underground drilling platforms. • Recent drilling informing the current MRE is based on spacing of centres nominally between 25 m by 25 m with in the current Rowdies estimate and up to 40 by 40m on the margins. • Face samples are taken on the basis of the length of the development rounds being approximately a 2m spacing along strike • Drill hole spacing at Wagtail North, South and Rowdies for previous surface drilling is on a nominal 30m x 30m spacing to a depth of 120m. • The Competent Person is of the view that the drill spacing, geological interpretation and grade continuity of the data supports the resource categories assigned. • No sample compositing was undertaken.

Criteria	JORC Code explanation	Commentary
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 generally perpendicular to the orebody other than the limitations introduced by the need to drill fans. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • No bias of sampling is believed to exist through the drilling orientation • Underground face and development sampling is nominally undertaken normal to the various orebodies
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and consultants. Samples are stored on site and delivered in sealed boxes and 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.	• Review of the current data has been undertaken by Pantoro personnel as part of the current MRE. • A review of the historic sampling techniques was carried out by an independent consultancy in relation to prior Mineral Resource estimation in 2011/12 on behalf of the previous owners. No significant issues were noted.

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.	• Tenements containing Mineral Resource estimates and Ore Reserves are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. Tenements with Mineral Resources and Ore Reserves are: M80/503 and M80/362 Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue The tenements lie on a pastoral lease with access and mining agreements and predate native title claims. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz Mineral Resource estimate for the Nicolsons Find deposit. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolsons and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.Review of available reports show work to follow acceptable to standard industry practices

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold mineralisation in the Project area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcaniclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). • The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. • The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact, mineralisation in Wagtail North is predominantly hosted in the granite within the shear. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows. • Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections. • Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized and often host bonanza gold grades with associated increases in base metal content, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins. • Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.

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 drill holes are released as part of this announcement. • All material drill holes related to the context of this announcement with results available from the last public announcement are 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. • No metal equivalents are 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').	• Drilling from the underground is drilled from locations which mean there are variable dips and azimuths due to access limitations • Downhole lengths are reported and true widths are calculated in both the section and plan view utilising a formula in excel. • True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available since the last report are included in the tables • Diagrams show the location and tenor of both high and low grade samples.

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.	• Mining and processing of this ore is ongoing at the Wagtail and Rowdies deposits. • Drilling is ongoing from the underground to evaluate further extensions to the orebodies.

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 lab into 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 an external database manager in liaison with Pantoro personnel. 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 conducts regular visits to 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 moderate to high given the increased drill density additional to previous Mineral Resource estimate. Surface and historic pit floor mapping confirms the orientation data for the main mineralised structures. • Interpreted wireframes created utilizing Leapfrog TM were utilised to constrain the Mineral Resource estimate. These are based on coding of mineralised drilling intersections and geological constraints. All Wireframes have been constrained to a lower 0.5 ppm Au cut – off grade for inclusion based on the above parameters. • The mineralisation is consistent with narrow high grade gold lodes and drill intercepts clearly define mineralisation and lode position. In general the interpretation of the mineralised structures is clear, however short strike splay structures are found to be present in the course of mining and can contain localised bonanza grades.

Criteria	JORC Code explanation	Commentary
		• In general the controls on mineralisation and grade continuity is constrained by quartz veining within the NFSZ and based on learning outcomes from Nicolsons Find underground development are relatively straightforward and as such no alternate interpretations have been considered. • Geological interpretation of the data was used as a basis for the wireframes for individual lodes which were then constrained by cut-off grades.
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 Rowdies and Wagtail deposits occur over a strike length of approximately 1200m. Mineralised widths in plan vary between 0.5m and 4.5m and mineralisation extends from surface to 400 metres below surface and has not been closed off.
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.	• Drillholes used in the Mineral Resource estimate update for Wagtail North and Rowdies included, in addition to data used in prior estimates, an additional 223 underground diamond holes for a total of 17,877m of drilling, and 5,290m of underground face samples from 1,709 individual faces within the resource wireframes. • The block models used primary block sizes of 5m Y X 2.5m X X 2.5m Z on Wagtail South deposits. Primary block sizes of 10m Y X 1m X and 10m Z were used on Wagtail North and Rowdies. Sub-celling was employed at domain boundaries to allow adequate representation of the domain geometry and volume. Block size was determined primarily with the assumption of a relatively selective mining approach for both open pit and underground operations. • 28 domains were updated during the 2022 Wagtail-Rowdies MRE, with 8 domains delineated for each of Wagtail North and Rowdies. • Grade distribution statistics were used to generate top cuts by domain, along with the analysis of distribution graphs and disintegration analysis in order to limit the influence of outliers in the estimate. • A two-dimensional (2D) Ordinary Kriging (OK) interpolation approach was selected to address some of the main issues encountered when estimating narrow vein mineralisation, such as: • Additivity issues due to non-uniform support and resulting grade bias. Instances of highly variable individual intercepts (e.g. 0.3 m to 5.0 m) which would be difficult to incorporate and represent statistically using downhole composites of equal lengths (e.g. 0.5, 1.0 or 2.0 m); • Varying mineralisation geometry across lode, down dip, and along strike; and • Block size required for adequate volume fill of narrow geometry is generally too small, introducing conditional bias to the MRE outcome. • Drillholes were composited for the full width of the domain intercept, followed by trigonometric calculation of true width (TW) using the orientations of the drill hole intercept and ore domain defined by a digitised reference (centreline) surface. A gold accumulation variable was then calculated by multiplication of intercept grade by true width.

Criteria	JORC Code explanation	Commentary
		• Composited sample data was transformed (grid rotation removed) before being pressed onto a cartographic plane and statistical analysis undertaken on accumulation, width, and grade variables, to assist with determining estimation search parameters, top-cuts etc. • Assessment and application of top-cutting for the 2D estimate was undertaken on the gold accumulation variable within individual domains. Top cuts, where appropriate, were applied on an individual domain basis. • Variography analysis of individual domains was undertaken on gold accumulation variables in 2D space, followed by Qualitative Kriging Neighbourhood Analysis to assist with determining appropriate search parameters. • The 2D block models for interpolation were created using a block size of 10 mN x 10 mRL x 1 mE with no sub-celling. Block size was determined primarily with the assumption of a relatively selective mining approach for both open pit and underground operations. • The search strategy used a maximum extrapolation distance of 72 and 111 metres over three search passes for the primary domains (Domains 104 and 204 respectively. The first pass search was equal to the variogram maximum range (24 and 37 metres for Domains 104 and 204 respectively) with the second pass search equal to double the variogram range (48 and 74 metres for Domains 104 and 204 respectively) and the third pass triple the variogram range (72 and 111 metres for Domains 104 and 204 respectively). A constant minimum of 4 and maximum of 16 composites was maintained across the first two search passes, dropping to a minimum of 3 on the third pass. • Post estimate. Gold ppm values for each block were calculated by dividing interpolated gold accumulation by interpolated TW, whereby for each block: • Block Gold ppm = Block Gold Accumulation Value / Block TW Value • Back calculated gold ppm values for each block were transformed from 2D to 3D space and pressed across the full width of the corresponding domain in the final host 3D compilation model. • Check estimates were carried out in 3D using Inverse Distance Squared. Both accumulation and horizontal width were estimated before back calculation of the check estimate gold grade. • Validation of the gold accumulation, TW estimations and gold ppm back-calculation was completed by global and local bias analysis, statistical and visual inspections in 2D and 3D space.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis. • The tonnages of material on stockpiles are quoted on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The Mineral Resource cut-off grade for reporting of gold resources was at a • 2.0 g/t gold cut-off for underground and the open pit for Rowdies was reported above a $AUD2,200 optimised pit shell. This was based upon economic parameters currently utilized at Wagtail, and the nearby Nicolsons, operations, where deposits of the same style, commodity, comparable size and mining methodology are being 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 400 m below surface. Pantoro considers material at this depth suitable to have a reasonable prospect of eventual economic extraction within an underground mining framework.
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.	• Metallurgical test work has shown acceptable (> 93%) gold recovery using CIP technology and is confirmed with calculated recoveries from the current processing of the material from the Mineral Resource. No metallurgical factors from the have been applied to the estimates as this will be addressed during the application of modifying factors during Ore Reserve conversion.
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 to support the reasonable prospects for economic extraction.
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 measurements of ore and waste were adopted from historical testwork from drill core using the water displacement method and data from historical mining. Pit data provided 29 samples and drilling provided 91 samples. • Bulk density estimates used for Wagtail and Rowdies (mineralized) were: • Oxide All: 2.0 t/m3. Transitional All: 2.4t/m3 • Fresh Wagtail North: 2.9t/m3. Fresh Wagtail South and Rowdies: 2.7t/m3 • Bulk density estimates for Rowdies 'un-mineralised' material was: • Backfill: 2.0 t/m3, Oxide: 2.3 t/m3, Trans: 2.7 t/m3, Fresh: 2.9 t/m3

Criteria	JORC Code explanation	Commentary
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.	» Resources were classified utilising a combination of various estimation derived parameters, input data and geological/mining knowledge and depleted to the mined surface as of 30 May 2022 for the mined voids. » This approach considers all relevant factors and reflects the Competent Person's view of the deposit » Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Good support from drilling and full exposure by underground development – where a level was fully developed top and bottom (15m Level intervals and 2m spaced faces samples). » 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: » Good support from drilling – where drilling was within 25 m of a block estimate; and estimation quality was considered reasonable, as delineated by a conditional bias slope above 0.5. » 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: » Drill spacing was averaging a nominal 50 m or less, or where drilling was within 40 m of the block estimate; and estimation quality was considered low, as delineated by a conditional bias slope between 0.2 – 0.5.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• Previous estimates were compiled by independent consultancy Entech. No other external review has been undertaken. • The current Mineral Resources has been reviewed internally and results are considered acceptable with reconciled production results.

Criteria	JORC Code explanation	Commentary
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 Mineral Resource statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived. • Production figures from current mining activity have been reconciled to the Mineral Resource estimate. Current recovered Au ounce estimates are 9% higher for FY21 (without modifying factors) than reconciled production from underground operations. Variances are considered during construction of consecutive MRE's and are considered to be within acceptable limits for the classification of the Mineral Resource.

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 31st May 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 operational forward planning which is the basis for the Ore Reserve.
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.	• Halls Creek is an established site with all major mining, processing and support infrastructure in place. There are currently no changes planned to existing infrastructure at the time of this Ore Reserve estimate being compiled. • Mining factors and costs used to generate this Ore Reserve estimate are in line with those currently being achieved at the project and were deemed appropriate by the Competent Person for use in generating the Ore Reserve estimate.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Underground • Three cut-off grades are used to generate the Ore Reserve estimate. • A fully costed cut-off grade, 4.00g/t, which includes all capital and operating costs and is used to define the first pass Ore Reserve. • An incremental operating cut-off grade, 3.00g/t, which only considers mining and mill operating costs is then applied to include ore that is developed as a consequence of extracting the fully costed reserves. • An incremental mill cut-off grade, 1.00g/t, which only considers mill operating costs is applied to ore that is necessarily trucked to surface as part of the development process. • Open Pit • Open pits have a 0.6g/t cut-off grade applied.
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.	• Underground • Ore development is performed by single boom jumbo (profile: 3.0m wide x 3.8m high) or airleg miner (profile: 2.4m wide x 2.8m high). Ore drive development has 15% dilution applied at zero grade. • Production is by longhole and airleg stoping methods, both with and without fill, which have been used historically and are suitable for the geotechnical conditions encountered at the mine. • Stope strike length is generally limited to 10m prior to placement of fill or a pillar to maintain geotechnical control. The typical level interval is 15m. • In undeveloped stoping blocks, mineable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). In locations where ore development has been completed, stope shapes were created manually using the same assumptions as the MSO optimisation. • A minimum mining width of 1.0m was applied to the stope design process. • An additional stope dilution of 0.5m footwall and 0.5m hanging wall dilution was applied in the MSO shape parameters to account for unplanned dilution. • Stope shapes were created using gold grade as the MSO optimisation field with an incremental cut-off grade applied. • Mining recoveries were set at 100% for development activities, and 90% for stoping. • Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. • All mining, processing and support infrastructure is established and in place at the site.

Criteria	JORC Code explanation	Commentary
		• Open Pit • Mineral Resources were optimized using whittle 4D software using A$2,400/oz gold price, followed by detailed open pit design using Surpac software. • Key parameters used in optimisation were sourced from prevailing site prices (fuel and consumables, milling cost and administration cost), contract rates (mining) and prevailing market rates for general items. • Final overall pit slopes are 43 degrees, in line with geotechnical recommendation's by the geotechnical consultant. • Mining dilution of 15% and 100% recovery of diluted ore was utilised
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 existing processing plant at Nicolsons uses a conventional CIP circuit, which is appropriate for the style of mineralization, and has achieved approximately 92% recovery during the past year. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The site is an operating mine with recovery of 92% at usual operating condition. The site has undertaken ongoing testing of new ore samples, with similar results achieved in the laboratory. • There are not any know deleterious elements • The 92% recovery is consistent with calculated recoveries from the current operating period from the Nicolsons underground mine • Not applicable • A Steinert multi-sensor ore sorter is installed at the project. While the ore sorter is beneficial to site production and lower production costs, the benefits of the ore sorter use have not been factored into the Ore Reserve calculation.
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. • A Ground Water Extraction License is in place for the project and allows for the extraction and use of water for mining and processing operations. • Waste dumps and tailings disposal facilities are in place and operated under requisite statutory approvals. • The waste rock comprises oxidised sediments and felsic igneous rocks containing only traces of sulphides and 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.	• The Nicolsons site has been in production since September 2015, and all infrastructure and services necessary to operate the mine are in place and functioning.

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.	• Sustaining capital estimates are based on market pricing. • Capital and operating costs for are based on the board approved budgets for the site and life-of-mine forward planning. • Budget costs are estimated using reasonable equipment productivity and maintenance assumptions, current labour costs and consumable price inputs from suppliers that the Company has supply agreements in place with. • The costs used to derive this Ore Reserve estimate are aligned with historical unit costs achieved by site. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company by the service provider. • 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.
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.	• Underground Ore Reserve estimates were generated using a gold price assumption of $2,400 per ounce. • Open Pit 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 within the range of the Ernst and Young 2023-2026 consensus on average gold price projection.
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.	• Wagtail is an operating mine. The Ore Reserve estimate is derived from financial modelling that includes all projected operating and capital costs attributable to the mine. These costs align with historical costs achieved by the mine. • The mine is managed from a cashflow perspective, with operational performance measured by the mines ability to generate positive cashflow.

Criteria	JORC Code explanation	Commentary
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 and the company has an access agreement with the pastoral lease owner who is also the local aboriginal corporation.
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 100% ownership of the Project.
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.
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'.

Criteria	JORC Code explanation	Commentary
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 historical performance of the mine. • 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.

Additional Information on Norseman Gold Project Mineral Resources & Ore Reserves

Additional information is extracted from the report entitled 'Amended Announcement - MR & OR update at Green Lantern' created on 9 August 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 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.