



ASX Announcement
2 November 2022

Lamboo PGE drilling identifies new high grade reef system with nickel and copper sulphides

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that the 2022 drilling program comprising 20,000 metres at the Lamboo PGE deposit has been completed with assays continuing to be returned. A large number of assays remain outstanding.

Recent results have indicated the presence of higher grade reef style mineralisation similar to that reported in the Northern Zone on 21 July 2022 in a release titled "Rhodium and Iridium identified in Lamboo PGE Drilling".

In the Northern Zone, high grade intervals including 4 m @ 2.76 g/t 3E were identified, with associated elevated rhodium and iridium assays of 4 m @ 0.143 g/t Rh and 0.134 g/t Ir.

New PGE results have been received from two kilometres south of this northern zone system in a reef containing nickel and copper sulphides which have been confirmed by hand held XRF.

Laboratory assays for base metals remaining outstanding.

Results returned from recent assay returns include:

- 9 m @ 2.31 g/t (3E) inc. 5 m @ 3.24 g/t (3E) from 97 m.
- 7 m @ 1.93 g/t (3E) inc. 4 m @ 2.69 g/t (3E) from 94 m.
- 14 m @ 0.84 g/t (3E) inc. 3 m @ 1.17 g/t (3E) from 1 m.
- 6 m @ 1.93 g/t (3E) inc. 4 m @ 2.23 g/t (3E) from 130 m.
- 29 m @ 1.10 g/t (3E) inc. 7 m @ 1.94 g/t (3E) from surface.

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

In addition, a review of results from an isolated historical hole on this trend suggest that the reef has the potential for a strike extent of up to 3.5 kilometres based on existing drilling, remaining open both to the north and south.

This high grade reef style mineralisation is separate to the previously reported wide, lower grade zones of the West Limb and Edison.

Commenting on the results, Managing Director Paul Cmrlec said:

The Lamboo PGE prospect continues to return excellent PGE and nickel grades, and these latest results suggest two styles of mineralisation with the very wide zones previously identified complimented by the higher grade reef style mineralisation discovered to the north.

The discovery of abundant visible sulphides in these high grade zones is a welcome development. We look forward to additional assay returns."

Pantoro Limited
ABN 30 003 207 467

t: +61 8 6263 1110 | e: admin@pantoro.com.au | w: www.pantoro.com.au
PO Box 1353 West Perth WA 6872 | Level 2, 46 Ventnor Ave, West Perth WA 6005



EDRC22126: Up to 5% disseminated nickel and copper sulphides visually logged from 98 m downhole. 1 m @ 4.6g/t (3E), nickel, copper and rhodium and iridium assays pending. Within broader 9 m @ 2.31 g/t (3E).

Lamboo PGEs

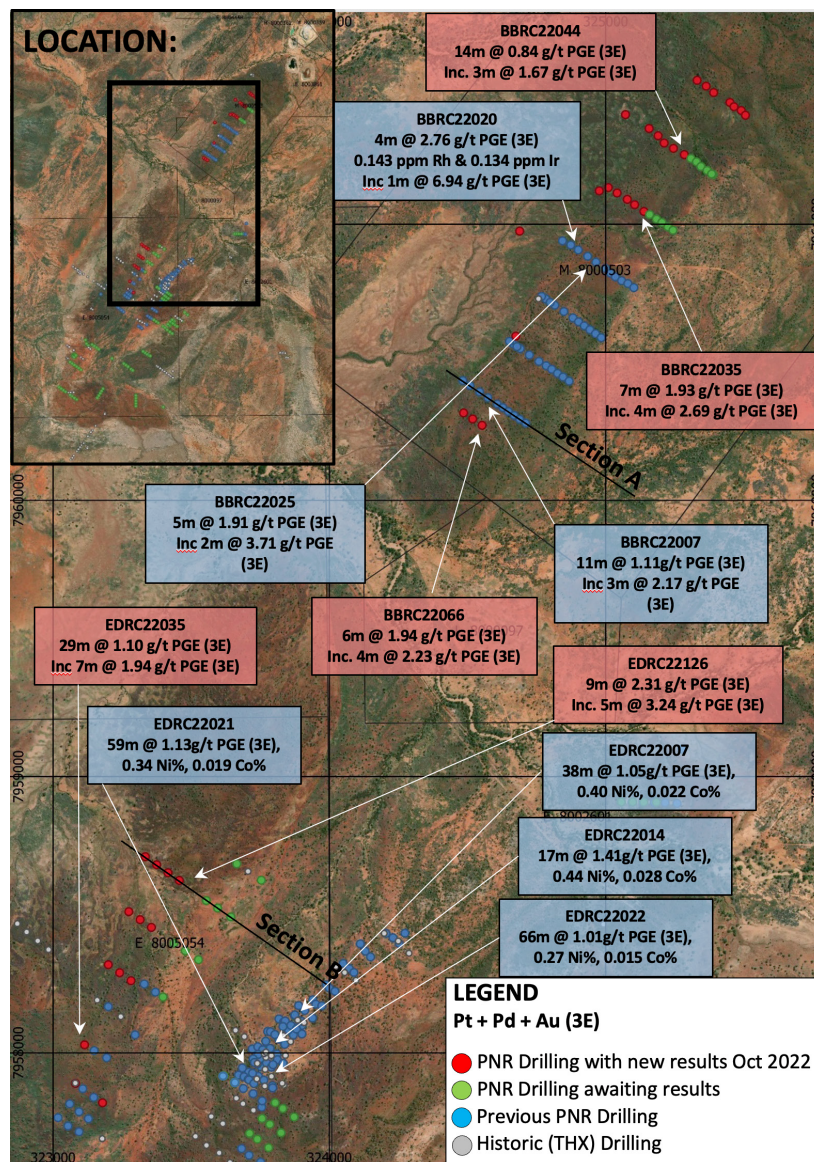
Pantoro has continued to advance its evaluation of the basal portion of the folded Lamboo ultramafic complex. The current 2022 drilling program comprising 20,000 metres has now been completed results are being progressively returned. The program targeted drill coverage over approximately 8 kilometres of the prospective 20 kilometres basal contact on Pantoros tenements.

The nature of the mineralisation defined in these narrow high grader grade lodes differs to that seen in the central zones around Edison and the Western Limb where broad zones of 50-100 metres have been identified. Mineralised PGE intervals include a number of narrower higher grade zones with the observed presence of visible sulphide minerals.

As reported in ASX announcement on 21 July 2022 "Rhodium and Iridium identified in Lamboo Nickel-PGE step out drilling", five holes were submitted to assess for other PGEs, including rhodium, iridium and ruthenium within PGE rich zones utilising fire assay with nickel sulphide collection.

Additional nickel sulphide collection results have been received for two holes confirming elevated rhodium and iridium values within high grade PGE zones, results include:

High Grade PGE Zone (Updated results including Rh & Ir)				
	Interval (m)	3E (Pt+Pd+Au) (g/t) ²	Rh (g/t)	Ir (g/t)
including	5	1.4	0.065	0.068
	2	2.49	0.064	0.06
	9	0.93	0.049	0.042
including	11	1.17	0.052	0.052
	3	2.29	0.04	0.033



High Grade PGE Zone (Previous results)				
	Interval (m)	3E (Pt+Pd+Au) (g/t) ²	Rh (g/t)	Ir (g/t)
including	4	2.76	0.143	0.134
	1	6.94	0.205	0.18
	9	0.93	0.049	0.042
	7	1.04	0.051	0.043
including	30	1.38	0.081	0.075
	3	1.56	0.15	0.132
including	11	0.91	0.078	0.073
	4	1.27	0.098	0.093
including	5	1.91	^	^
	2	3.71	^	^

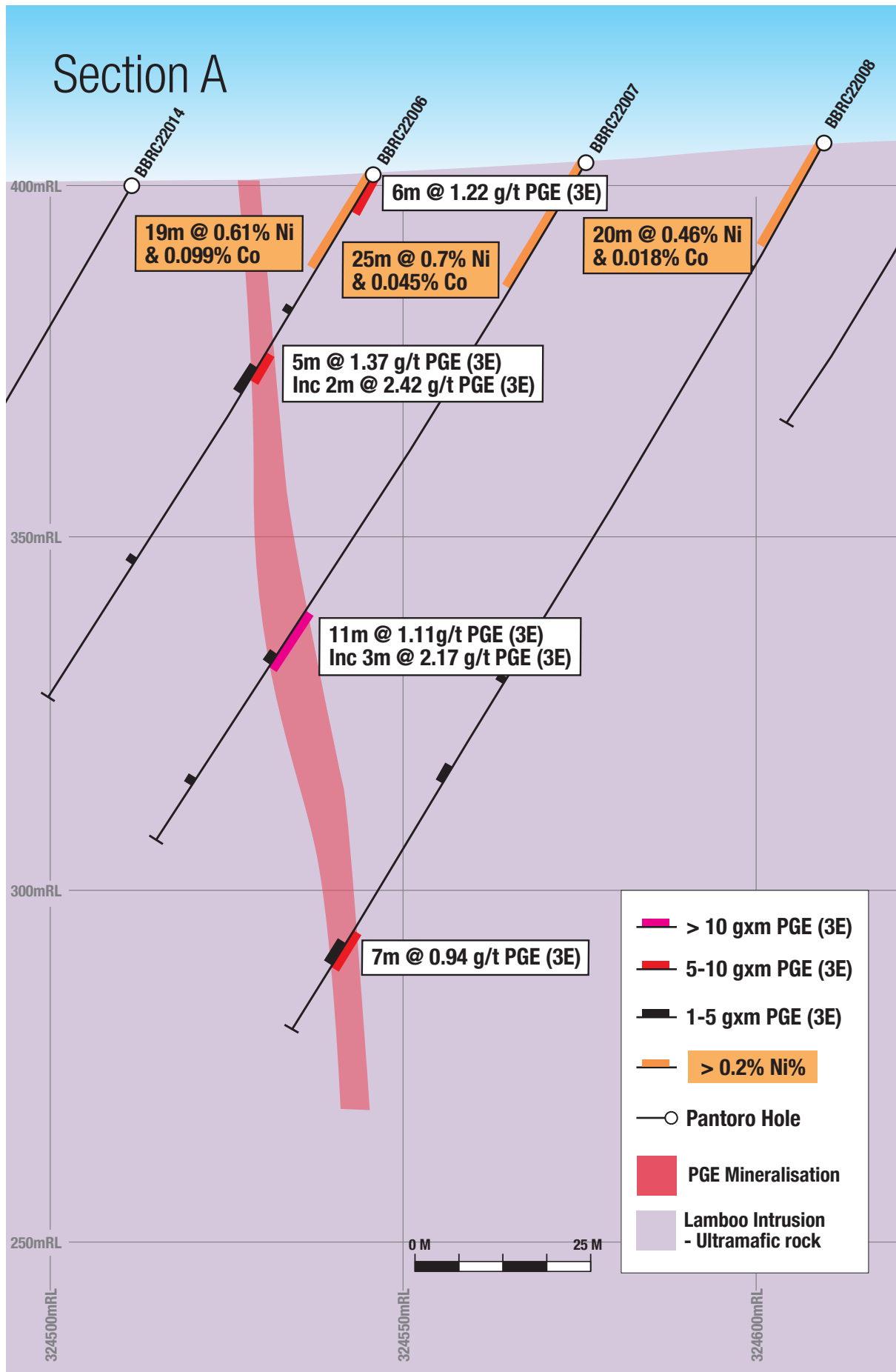
^ Rhodium and iridium results outstanding, awaiting nickel sulphide collection fire assay.

Enquiries

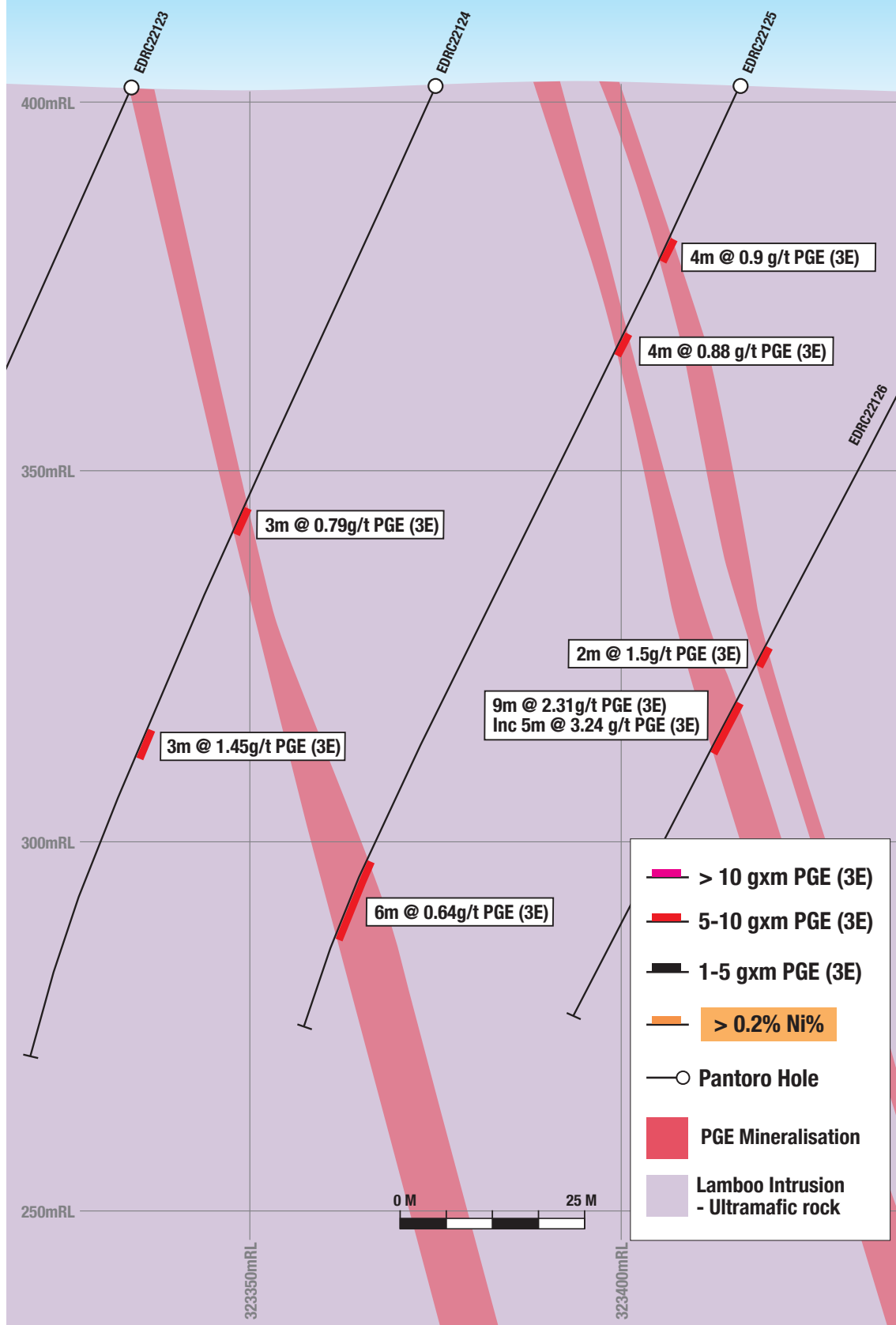
Paul Cmrlec | Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

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

Section A



Section B



Appendix 1 – Table of New Drill Results

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth		From	To	Interval	Pt ppm	Pd ppm	Au g/t	3E g/t
BBRC22031	7961133	325010	391	-61	306	52	NSA							
BBRC22032	7961113	325042	391	-61	306	28	NSA							
BBRC22033	7961090	325079	392	-60	306	112		4	5	1	0.34	0.33	0.04	0.71
BBRC22034	7961071	325105	393	-60	306	148		36	38	2	0.32	0.31	0.20	0.84
BBRC22035	7961046	325139	394	-60	306	196		84	88	4	0.22	0.34	0.01	0.57
BBRC22035	7961046	325139	394	-60	306	196		94	101	7	0.86	0.92	0.15	1.93
BBRC22035	7961046	325139	394	-60	306	196	incl.	95	99	4	1.28	1.29	0.12	2.69
BBRC22035	7961046	325139	394	-60	306	196		104	106	2	0.27	0.39	0.19	0.86
BBRC22041	7961347	325158	390	-58	306	52	NSA							
BBRC22042	7961321	325190	392	-57	306	28	NSA							
BBRC22043	7961294	325212	393	-60	306	112	NSA							
BBRC22044	7961275	325246	395	-60	306	148		1	15	14	0.39	0.42	0.03	0.84
BBRC22044	7961275	325246	395	-60	306	148	incl.	10	13	3	0.54	0.62	0.01	1.17
BBRC22044	7961275	325246	395	-60	306	148		19	20	1	0.26	0.40	0.00	0.66
BBRC22044	7961275	325246	395	-60	306	148		24	28	4	0.42	0.24	0.02	0.69
BBRC22045	7961252	325285	384	-60	306	196	NSA							
BBRC22052	7961521	325332	405	-61	304	64		21	24	3	0.29	0.22	0.01	0.52
BBRC22053	7961499	325362	392	-60	304	118		68	69	1	0.12	0.38	0.01	0.52
BBRC22054	7961455	325423	394	-60	304	196		16	19	3	0.48	0.26	0.01	0.75
BBRC22054	7961455	325423	394	-60	304	196		23	24	1	0.03	0.15	0.45	0.63
BBRC22055	7961440	325444	395	-60	304	160		1	7	6	0.34	0.29	0.00	0.63
BBRC22055	7961440	325444	395	-60	304	160		20	22	2	0.95	0.38	0.00	1.33
BBRC22055	7961440	325444	395	-60	304	160		25	35	10	0.46	0.16	0.04	0.67
BBRC22055	7961440	325444	395	-60	304	160		46	47	1	0.39	0.28	0.04	0.70
BBRC22056	7961410	325485	397	-60	304	154		1	8	7	0.33	0.31	0.01	0.64
BBRC22056	7961410	325485	397	-60	304	154		13	15	2	0.38	0.41	0.01	0.80
BBRC22056	7961410	325485	397	-60	304	154		22	25	3	0.68	0.43	0.16	1.27
BBRC22056	7961410	325485	397	-60	304	154		109	110	1	0.62	0.52	0.03	1.17
BBRC22056	7961410	325485	397	-60	304	154		136	137	1	0.33	0.22	0.01	0.56
BBRC22057	7961426	325465	395	-60	304	148		0	4	4	0.53	0.57	0.01	1.11

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth		From	To	Interval	Pt ppm	Pd ppm	Au g/t	3E g/t
BBRC22057	7961426	325465	395	-60	304	148	incl.	0	2	2	0.87	0.74	0.01	1.62
BBRC22057	7961426	325465	395	-60	304	148		52	53	1	0.72	0.76	0.09	1.57
BBRC22057	7961426	325465	395	-60	304	148		71	72	1	0.26	0.37	0.00	0.64
BBRC22057	7961426	325465	395	-60	304	148		78	80	2	0.51	0.68	0.01	1.20
BBRC22057	7961426	325465	395	-60	304	148		95	96	1	0.10	0.41	0.06	0.57
BBRC22058	7961395	325506	399	-60	304	148		44	46	2	0.41	0.33	0.02	0.76
BBRC22058	7961395	325506	399	-60	304	148		48	51	3	0.26	0.52	0.02	0.80
BBRC22058	7961395	325506	399	-60	304	148		55	57	2	0.49	0.57	0.11	1.16
BBRC22058	7961395	325506	399	-60	304	148		145	148	3	0.31	0.50	0.03	0.85
BBRC22059	7961477	325391	394	-61	306	148		109	114	5	0.31	0.42	0.07	0.79
BBRC22060	7960595	324675	403	-60	304	190		0	5	5	0.23	0.30	0.10	0.63
BBRC22061	7960975	324689	403	-61	304	188	NSA							
BBRC22062	7961121	324977	403	-60	306	220	NSA							
BBRC22063	7961397	325072	403	-61	306	220	NSA							
BBRC22064	7960317	324486	401	-61	304	100		40	41	1	0.33	0.26	0.00	0.60
BBRC22064	7960317	324486	401	-61	304	100		59	60	1	0.25	0.59	0.03	0.86
BBRC22064	7960317	324486	401	-61	304	100		63	65	2	0.63	0.95	0.05	1.63
BBRC22065	7960295	324519	403	-61	308	178	NSA							
BBRC22066	7960272	324553	406	-60	306	208		124	125	1	0.24	0.56	0.02	0.83
BBRC22066	7960272	324553	406	-60	306	208		130	136	6	0.95	0.93	0.05	1.93
BBRC22066	7960272	324553	406	-60	306	208	incl.	132	136	4	1.08	1.09	0.07	2.23
EDRC22033	7957819	323179	410	-61	306	136		109	136	27	0.27	0.32	0.08	0.66
EDRC22034	7957889	323081	410	-58	306	64		0	24	24	0.31	0.38	0.10	0.78
EDRC22034	7957889	323081	410	-58	306	64		31	33	2	0.26	0.23	0.09	0.58
EDRC22034	7957889	323081	410	-58	306	64		47	48	1	0.20	0.22	0.12	0.53
EDRC22034	7957889	323081	410	-58	306	64		60	64	4	0.22	0.21	0.00	0.44
EDRC22035	7958029	323114	425	-59	302	100		0	29	29	0.31	0.58	0.21	1.10
EDRC22035	7958029	323114	425	-59	302	100	incl.	11	18	7	0.36	0.79	0.79	1.94
EDRC22035	7958029	323114	425	-59	302	100		32	33	1	0.09	0.29	0.14	0.52
EDRC22117	7958319	323200	402	-62	306	118	NSA							
EDRC22118	7958290	323241	402	-60	306	148	NSA							
EDRC22119	7958261	323282	402	-61	306	148		0	7	7	0.27	0.26	0.04	0.57

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth		From	To	Interval	Pt ppm	Pd ppm	Au g/t	3E g/t
EDRC22119	7958261	323282	402	-61	306	148		58	63	5	0.17	0.32	0.02	0.51
EDRC22120	7958511	323274	402	-61	306	80	NSA							
EDRC22121	7958482	323315	402	-61	306	148	NSA							
EDRC22122	7958454	323356	402	-61	306	148	NSA							
EDRC22123	7958710	323334	402	-61	306	148		0	1	1	0.11	0.15	0.44	0.70
EDRC22124	7958681	323375	402	-61	306	148		67	70	3	0.32	0.41	0.06	0.79
EDRC22124	7958681	323375	402	-61	306	148		100	103	3	0.56	0.68	0.21	1.45
EDRC22125	7958652	323416	402	-61	306	148		7	8	1	0.09	0.09	0.59	0.77
EDRC22125	7958652	323416	402	-61	306	148		23	27	4	0.42	0.44	0.04	0.90
EDRC22125	7958652	323416	402	-61	306	148		33	34	1	0.07	0.12	0.62	0.81
EDRC22125	7958652	323416	402	-61	306	148		38	42	4	0.33	0.51	0.04	0.88
EDRC22125	7958652	323416	402	-61	306	148		120	126	6	0.32	0.29	0.02	0.64
EDRC22125	7958652	323416	402	-61	306	148		130	134	4	0.38	0.39	0.04	0.81
EDRC22126	7958624	323457	402	-61	306	148		91	93	2	0.02	0.07	1.42	1.50
EDRC22126	7958624	323457	402	-61	306	148		97	106	9	1.06	1.05	0.20	2.31
EDRC22126	7958624	323457	402	-61	306	148	incl.	97	102	5	1.46	1.46	0.32	3.24
EDRC22126	7958624	323457	402	-61	306	148		112	115	3	0.27	0.44	0.03	0.74

Notes: All significant intersections are reported with a lower cut off of 0.5 g/t Pt+Pd+Au (3E) including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. Coincident nickel and Cobalt assays are reported.

Table of Rereleased Drill Results

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)		From	To	Interval	Pt ppm	Pd ppm	Au g/t	3E g/t	Rh ppm	Ir ppm
BBRC22006	7960393	324544	401	-60	305	106		1	7	6	0.65	0.58	0.01	1.25	0.086	0.085
BBRC22006	7960393	324544	401	-60	305	106		36	41	5	0.66	0.61	0.14	1.40	0.065	0.068
BBRC22006	7960393	324544	401	-60	305	106	incl.	38	40	2	1.20	1.06	0.23	2.49	0.064	0.060
BBRC22007	7960372	324574	403	-60	305	138		92	103	11	0.50	0.63	0.04	1.17	0.052	0.052
BBRC22007	7960372	324574	403	-60	305	138	incl.	99	102	3	1.03	1.18	0.09	2.29	0.040	0.033

Notes: All significant intersections are reported with a lower cut off of 0.5 g/t Pt+Pd+Au (3E) including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. Coincident nickel and Cobalt assays are reported.

Appendix 2 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- This information in this release relates to a summary of results from surface Reverse Circulation (RC) exploration drill sampling which has been compiled over the Companys Lamboo PGE prospect at the Nicolson's gold project. - RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m - RC samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). - Historical holes - RC drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Review of drilling results indicate all intervals were assayed.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Reverse circulation drilling was carried out using a face sampling hammer and a 5&3/4 inch diameter bit.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory. - RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. - RC drilling by previous operators is considered be to industry standard at the time.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. 100% of the holes are logged.

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

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. - All primary data is logged digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to a database administrator for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. - Visual checks of the data are completed in a mining software package . - No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered .
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- RC drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter.. Rig aligner utilised for azimuth and DeviGyro DH surveys are undertaken on this program every 3m downhole. - Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups. - The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: $GDA94_EAST = NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176$ $GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421$ $GDA94_RL = NIC_RL + 2101.799$ - Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. - Pre Pantoro survey accuracy and quality assumed to industry standard.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Surface drilling ng in this initial phase has been on an wide spacing to evaluate the extent of the mineralization of between 75 and 100m along strike and up to 180m below surface. - No compositing is applied to RC sampling. - All RC samples are at 1m intervals.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- No bias of sampling is believed to exist through the drilling orientation. - Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation.
Sample security	The measures taken to ensure sample security.	- The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth - Samples are tracked during shipping. - Pre Pantoro operator sample security assumed to be consistent and adequate

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

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Tenements related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: E80/5054 and E80/2601. - The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The Ni-Cu PGE potential of the Lamboo areas has been under evaluation since the mid 1970's, with the PGE potential of the Lamboo Ultramafic defined by Thundelarra exploration in 2006. Thundelarra completed evaluation drilling of a limited area of the identified prospective basal contact. - Largely previous exploration in the Nicolsons areas was focused on gold and includes work completed by various companies. The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolsons and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	- PGE mineralisation appears to be located in the lower and basal ultramafic portions of the Lamboo Igneous Complex which are interpreted to be a pyroxenite and are unusually enriched in PGM with the broad intercepts indicating potential for large, bulk tonnage styles of Pt+Pd+Au mineralisation. - Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcanoclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). - The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. - The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	A table of drill hole data pertaining to this release is attached.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Reported drill results are uncut. - All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. - All significant intersections are reported with a lower cut off of 0.5 g/t Pt+Pd+Au (3E) including a maximum of 5m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. Coincident nickel and Cobalt assays are reported. - No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Surface RC drilling is perpendicular to the interpreted strike of the mineralisation. - Down hole widths are reported for drill intersections, all drilling is perpendicular to mineralisation. True widths are calculated based on a formulae in excel.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate diagrams are included in the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All holes available since the last report are included in the tables. - Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other meaningful data to report.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The results to date support the potential for a large tonnage PGE style of mineralisation and more work is planned to define the spatial extent. Further drilling will be undertaken in the 2022 field season.

Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in the Company. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previous Drilling Results

The information is extracted from reports entitled 'Wide Drill Hits Confirm Major PGE System at Halls Creek' created on 6 September 2021 and 'Rhodium and Iridium identified in Lamboo Nickel-PGE drilling' created on 21 July 2022 and are available to view on the ASX (www.asx.com.au) and on Pantoro's website (www.pantoro.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.