ASX Announcement
4 January 2023

Corporate and Operational Update

Pantoro Limited (**ASX:PNR**) (**Pantoro**) provides an operational update for both its Norseman (PNR 50%) and Halls Creek Projects (PNR 100%).

Corporate

- Pantoro is pleased to confirm advanced discussions with Tulla Resources Plc (**ASX:TUL**) (**Tulla**) for the consolidation of the Norseman Gold Project into a single entity, with both parties negotiating to complete a binding term sheet.
- Discussions to date are focused on Pantoro moving to 100% ownership of the Norseman Gold Project.
- Norseman to be the major focus for Pantoro going forward with other assets to be exited or capital spend reduced as discussed below.
- Discussions between Pantoro and Tulla remain incomplete and there is no certainty that a transaction will be completed. Pantoro will update the market as the parties make further progress.
- Pantoro is being advised by amicaa Advisors on this matter.

Halls Creek

- Operational review complete. Capital development to be suspended pending improvement in market operating conditions.
- Ore development to be completed on levels underway. Mining and stope production of developed ore to continue during next 6 months.
- Mine to be placed on care and maintenance ahead of recommencement of operations. Substantial underground and open pit Ore Reserves remain in-situ at the mine.
- Base metal results from primary sulphide mineralisation have now been received from the Lamboo PGE project confirming the presence of nickel and copper sulphides.

Norseman

- Weekly gold shipments have continued since the first gold pour on 13 October 2022.
- Approximately 7,300 ounces produced to date.
- Processing plant continues to be optimised as the ore blend of fresh and oxide mineralisation approaches design.
- Operations are continuing to ramp up with ongoing improvements in both open pit and underground performance.
- Scotia open pit advancing toward high grade ore after large initial cutback completion. Scotia is expected to provide consistent ore supply from February 2023, reducing reliance on Green Lantern.
- Development into scheduled ore faces is progressing in the upper levels of the OK mine.
- Dewatering completion is expected in January 2023, providing access to the unmined high grade O2 orebody.
- Back-reaming of the delayed surface egress ladderway rise is underway with 57 metres of 190 metres completed as of 2 January 2023. Completion of the rise will allow the commencement of stoping during the March 2023 quarter.

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Halls Creek

Operations

Pantoro has continued to closely review the Halls Creek operation and has completed an operational review which was advised at the company annual general meeting in November 2022. Costs across the industry have risen significantly over the past year while gold price has remained essentially static. At the same time, skilled labour availability has remained a challenge.

The result of the review is that capital development at the mine will be suspended immediately, having recently completed development access to the lowest level the 1930 level in the Wagtail North decline.

Operational waste and ore development will continue to completion of ore development on current levels, and a mining period of approximately six months will ensue, monetising developed stocks.

The mine is expected to generate consistent cashflow during the period, however market and operating conditions will continue to be monitored at all times. The mine will be kept on care and maintenance if market conditions don't materially improve in the near term.

Lamboo PGE Project

The Lamboo PGE project has returned exciting PGE and nickel grades in all areas tested to date. A total of 20,027 metres has been drilled to date with numerous broad intercepts.

Primary sulphide mineralisation was identified in drilling results released to the ASX on 2 November 2022. Base metal results have now been received for hole EDRC 22126 which include individual nickel assays up to 0.42% Ni and 0.41% Cu and include:

- 13 m @ 0.29% Ni and 0.17% Cu from 95 m.
- 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), 0.26% Ni and 0.015% Co inc. 4 m @ 2.69 g/t (3E) from 94 m.^
- 14 m @ 0.84 g/t (3E), 0.34 % Ni, 0.022 % Co, 0.064 g/t Rh inc. 3 m @ 1.17 g/t (3E) from 1 m.^
- 29 m @ 1.10 g/t (3E) ,0.6%Ni and 0.024% Co inc. 7 m @ 1.94 g/t (3E), .056% Ni and 0.027% Co from surface.^

^ Refer to ASX Announcement entitled 'Rhodium and Iridium identified in Lamboo Nickel-PGE drilling released on 21 July 2022.

The presence of visual sulphide PGE and base metal mineralisation in a zone that remains undrilled to the North and South is a significant development for the project.

Results to date support the potential for a large Mineral Resource at Lamboo. Final drilling results from the 2022 drilling campaign will be compiled in January and initial modelling will be undertaken with a view to generating an initial Inferred Mineral Resource, and exploration target for the project.

The Lamboo PGE project has generated interest from multiple large mining companies in recent times and is currently under review for potential investment. Pantoro will consider potential options for the project during the current wet season while planning additional work programs.

Potential Future Gold Operations

The Halls Creek project presents a number of operational opportunities as market conditions improve. The Wagtail South Ore Reserve remains unmined with development completed on two levels which are below the JORC Ore Reserve. In addition, the Rowdies orebody which is currently developed to the 1930 mRL continues to return high grade drilling results at depth.

Results from grade control drilling below the 1930 mRL include:

- 1.21 m @ 12.85 g/t Au.
- 1.78 m @ 37.02 g/t Au.
- 2.82 m @ 27.39 g/t Au.
- 3.58 m @28.63 g/t Au.
- 1.72 m @ 21.42 g/t Au.
- 1.36 m @ 15.89 g/t Au.

The project has a current Open Pit Ore Reserve of 32,000 ounces to be mined from Nicolsons South, the Nicolsons Crown Pillars, and Rowdies open pits. In addition, there are numerous open pit mining opportunities with limited additional exploration requirements including:

- Grants Creek (190,000 tonnes @ 2.4 g/t Au for 14,000 ounces).
- Paddock Well
- Western Reef
- Slattery
- Edison

For full details on Mineral Resources and Ore Reserves refer to ASX Announcement entitled 'Annual Mineral Resource and Ore Reserve Statement' created on 26 September 2022.

Norseman

First gold production was achieved on 13 October 2022, and weekly gold pours have been undertaken since that time. Open pit and underground mining and processing operations have continued to ramp up during the period. Approximately 7,300 ounces of gold have been produced in the two and a half months since commencement.

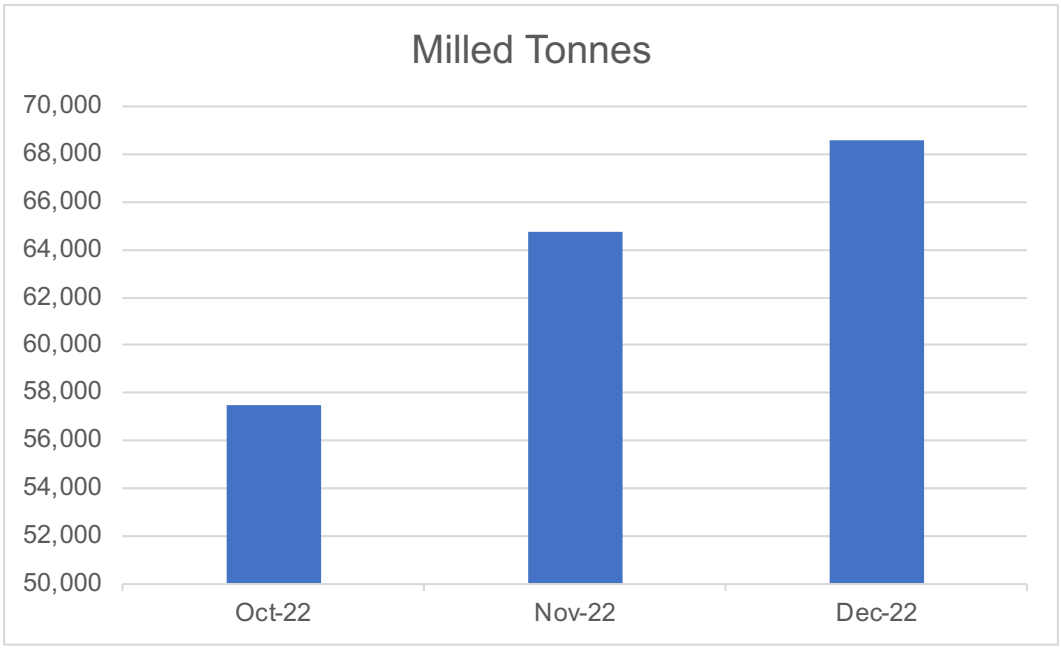
Joint Venture

Pantoro Limited and Tulla Resources Plc confirm that they are in detailed discussion on consolidation of the Norseman Gold Project into a single entity. Details of the potential transaction are being finalised with both parties negotiating in good faith with the intention to enter into a binding term sheet. There is no certainty that a transaction will be documented, announced or completed.

Ore Processing

Processing plant operations have continued to be optimised , with early operational challenges addressed as and when they have surfaced. The majority of mechanical issues have been resolved and GR Engineering continue to provide support where construction warranty issues remain.

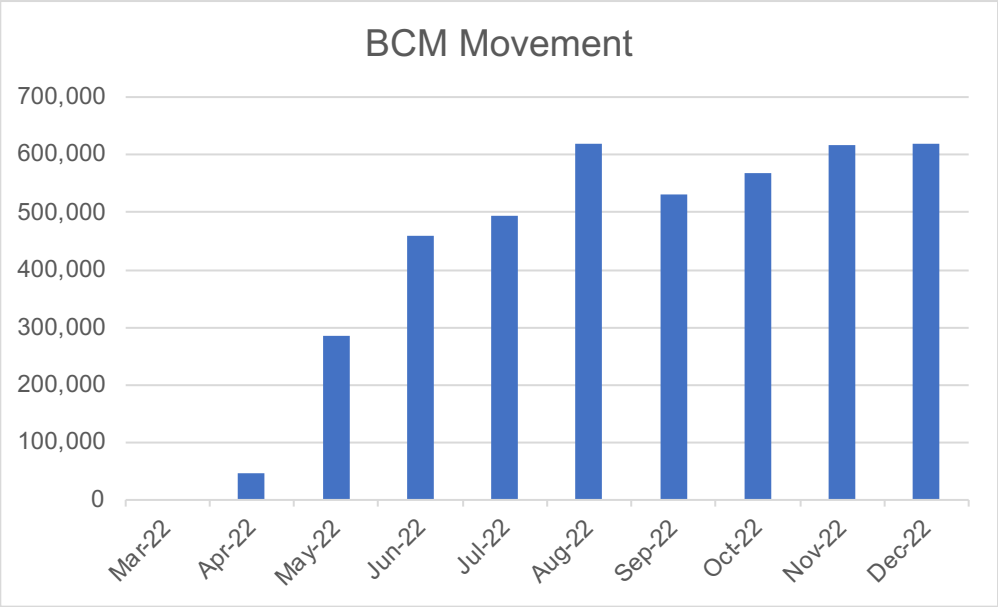
The plant has maintained sustained periods of name plate production capacity during the period. A total of 191,000 tonnes have been processed to date and full production rates are expected to be achieved during the forthcoming quarter as mining progresses through the oxidised layers into fresh rock. Nameplate capacity for the processing plant is one million tonnes per annum.



Open Pit Mining

Open pit mining rates have continued to improve since a new fleet of a 200 tonne excavator and five 150 tonne trucks owned by contractor Hampton Mining and Civil Pty Ltd (Hampton) arrived on site and were commissioned during the December 2022 quarter. The new fleet was delayed by several months due to constraints of the equipment manufacturer. The larger 150 tonne trucks partially replace the fleet of 90 tonne trucks in operation at the mine, reducing required staff numbers and improving efficiency.

Hampton continues to improve productivity within the open pits as shown in the graph below.



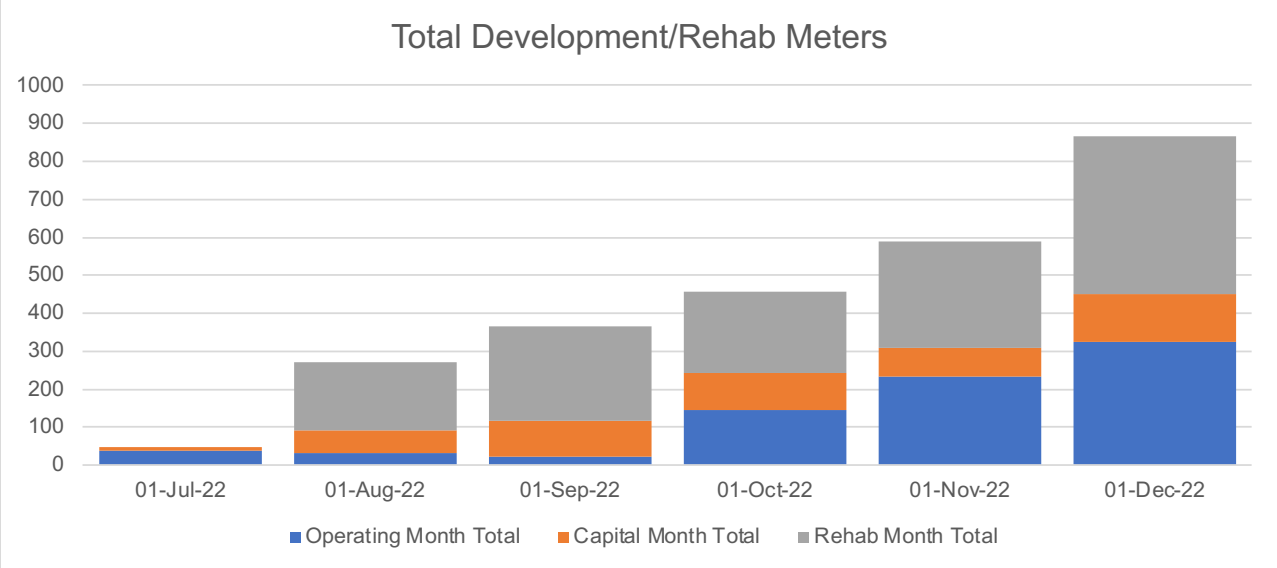
Drill and blast performance in the open pit has been below expectation in early periods with lower than planned drill metres achieved and blasting issues causing dilution within the Green Lantern open pit. Issues have been addressed by the open pit contractor and additional drill rigs have been mobilised to site at the contractor's cost. In addition, the contractor has replaced its drill and blast engineering and supervision team at the site during December 2022. Pantoro has retained additional experienced supervision to oversee the contractors mining operations with a focus on drill and blast functions.

The result of the issues experienced by Hamptons is that there has been a reliance on the lower grade Green Lantern open pit, and the Scotia open pit cut back is approximately two months behind expected progress. The Scotia open pit has outperformed the Mineral Resource model in grade control, and has delivered more ore than modelled in the areas mined to date. Due to the delayed progression of the Scotia cut back, the processing plant has had a higher reliance on low grade stocks than was expected. The high grade Scotia Mineral Resource remains to be mined and is expected to contribute consistently to the blend from February 2023 onwards.

The mining contractor has been affected by industry wide personnel shortages throughout the period, however operations are focussed on advancing towards high grade ore positions in the Scotia Central and South open pit areas.

Underground Mining

Underground mining performance continues to improve as new areas are accessed and rehabilitation is completed.



Grade control drilling in the Star of Erin Lode has confirmed the Mineral Resource model, returning multiple high grade intercepts aligning well with the model.

Ore faces are now advancing in both the Star of Erin and O2 lodes. While initial access and establishment of ore zones took longer than initially expected, work is now continuing on multiple fronts. Available ore headings will continue to increase as capital decline works are advanced in both Star of Erin and the O2 lode once dewatered.

The secondary egress rise from surface reached breakthrough with the pilot hole on 20 December 2022 and back-reaming is underway with 57 metres of the 190 metres rise completed as of 2 January 2023. Completion of the rise and installation of the ladderway will allow the commencement of production stoping in areas already developed in the mine.

Dewatering of the lower levels of the O2 lode is continuing with good progress made, and completion expected in January 2023. Completion of dewatering will allow access to develop virgin blocks within the O2 lode which present the highest grade and ounces per vertical metre in the mine plan. Works at the base of the O2 lode will be a priority when dewatering is complete.

The underground contractor has experienced ongoing issues with personnel availability both with respect to operations and maintenance personnel. The issue continues to be addressed and there are signs that availability in the industry is gradually improving. The contractor, WestAuz Mining has continued to focus on attraction and retention of quality operators at the mine and output has improved substantially, with high grade ore delivery expected to materially positively impact mill feed during February and March 2023 and beyond .

Enquiries

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

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.

Appendix 1 – Table of Drill Results – PGE

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	Ni %	Co %	Cu%
BBRC22035	7961046	325139	394	-60	306	196		94	101	7	0.86	0.92	0.15	1.93	0.014	0.003	0.26	0.015	0.13
BBRC22035	7961046	325139	394	-60	306	196	incl.	95	99	4	1.28	1.29	0.12	2.69	0.018	0.003	0.28	0.016	0.11
BBRC22044	7961275	325246	395	-60	306	148		1	15	14	0.39	0.42	0.03	0.84	0.064	0.046	0.34	0.022	0.03
BBRC22044	7961275	325246	395	-60	306	148	incl.	10	13	3	0.54	0.62	0.01	1.17	0.108	0.082	0.28	0.015	0.04
BBRC22057	7961426	325465	395	-60	304	148		0	4	4	0.53	0.57	0.01	1.11	0.028	0.021	0.48	0.036	0.09
BBRC22057	7961426	325465	395	-60	304	148	incl.	0	2	2	0.87	0.74	0.01	1.62	0.047	0.035	0.52	0.037	0.10
BBRC22066	7960272	324553	406	-60	306	208		130	136	6	0.95	0.93	0.05	1.94	na	na	na	na	na
BBRC22066	7960272	324553	406	-60	306	208	incl.	132	136	4	1.08	1.09	0.07	2.23	na	na	na	na	na
EDRC22035	7958029	323114	425	-59	302	100		0	29	29	0.31	0.58	0.21	1.1	0.006	0.008	0.60	0.024	0.001
EDRC22035	7958029	323114	425	-59	302	100	incl.	11	18	7	0.36	0.79	0.79	1.94	0.008	0.009	0.56	0.027	0.002
EDRC22126	7958624	323457	402	-61	306	148		97	106	9	1.06	1.05	0.20	2.31	0.007	0.003	0.23	0.012	0.09
EDRC22126	7958624	323457	402	-61	306	148	incl.	97	102	5	1.46	1.46	0.32	3.24	0.008	0.003	0.29	0.014	0.16
EDRC22126	7958624	323457	402	-61	306	148		88	101	13	0.29	0.016	0.17	-	-	-	-	-	-

Note: Drilling is calculated using a 0.5 g/t (3E) cut-off and 3 m of internal dilution.

Appendix 2 – Table of Drill Results – Gold

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est.True Width (m)
WNG22018	18669	10080	1955	-6	220	170.7	41.67	41.94	0.27	1.93	0.19
WNG22018	18669	10080	1955	-6	220	170.7	48.45	48.65	0.20	1.21	0.14
WNG22021	18668	10081	1955	-25	235	117	45.92	47.2	1.28	14.44	0.90
WNG22021	18668	10081	1955	-25	235	117	61.63	61.84	0.21	1.2	0.15
WNG22011	18674	10071	1955	-6	259	89.3	46.4	48.56	2.16	22.62	2.10
WNG22011	18674	10071	1955	-6	259	89.3	50	50.3	0.30	2.04	0.29
WNG22011	18674	10071	1955	-6	259	89.3	71.85	72.22	0.37	2.21	0.36
WNG22011	18674	10071	1955	-6	259	89.3	76.85	77.15	0.30	1.35	0.29
WNG22025	18668	10081	1954	-38	219	67.3	51.29	52.5	1.21	12.85	0.97
WNG22014	18674	10071	1954	-25	278	79.2	49.7	50.41	0.71	35.68	0.61
WNG22014	18674	10071	1954	-25	278	79.2	51.96	53.14	1.18	3.53	1.02
WNG22014	18674	10071	1954	-25	278	79.2	56.4	61	4.60	3.82	4.52
WNG22014	18674	10071	1954	-25	278	79.2	65.77	66.25	0.48	3.63	0.47
WNG22024	18669	10080	1954	-38	247	109.2	49.89	51.2	1.31	1.47	1.13
WNG22010	18674	10071	1955	-5	276	83.5	39.31	39.51	0.20	16.6	0.17
WNG22010	18674	10071	1955	-5	276	83.5	51.96	53.53	1.57	5.99	1.37
WNG22010	18674	10071	1955	-5	276	83.5	57.61	58.25	0.64	1.74	0.56
WNG22010	18674	10071	1955	-5	276	83.5	61.54	63.87	2.33	4.08	2.04
WNG22016	18674	10071	1954	-36	290	78.7	53.22	55	1.78	37.02	1.25
WNG22016	18674	10071	1954	-36	290	78.7	57.32	57.6	0.28	17.5	0.20
WNG22016	18674	10071	1954	-36	290	78.7	61	62	1.00	1.89	0.70
WNG22016	18674	10071	59	-36	290	78.7	65.18	68	2.82	27.39	2.53
WNG22015	18674	10071	1954	-29	247	88.05	40.42	42	1.58	3.28	1.54
WNG22012	18674	10071	1955	-7	233	111.7	33.89	34.19	0.30	1.58	0.29
WNG22012	18674	10071	1955	-7	233	111.7	38.12	41.35	3.23	2.47	3.07
WNG22013	18674	10071	1954	-19	292	76.28	61.63	61.93	0.30	2	0.22
WNG22013	18674	10071	1954	-19	292	76.28	64.8	67.4	2.60	4.5	1.89
WNG22017	18674	10071	1954	-45	265	86.8	45.42	49	3.58	28.63	3.00
WNG22017	18674	10071	1954	-45	265	86.8	52.56	52.93	0.37	1.9	0.37
WNG22017	18674	10071	1954	-45	265	86.8	66	67.72	1.72	21.42	1.48

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	Est.True Width (m)
WND22023	18668	10082	1955	-4	199	86.8	54.69	54.90	0.21	15.60	0.13
WND22027	18668	10081	1955	-22	210	61.5	NSA				
WND22026	18668	10081	1955	-17	190	74.7	NSA				
WND22025	18668	10081	1954	-33	196	80.7	47.50	48.11	0.61	2.54	0.35
WND22037	18764	10071	1942	-20	237	83.8	68.35	69.85	1.50	2.21	1.20
WND22034	18765	10071	1942	-21	301	80.9	56.00	57.00	1.00	4.02	0.80
WND22036	18765	10071	1942	-22	256	77.8	NSA				
WND22035	18765	10071	1942	-23	279	77.0	53.03	54.13	1.10	5.71	1.08
WND22028	18765	10071	1943	-4	320	97.1	64.05	64.89	0.84	5.15	0.58
WND22031	18765	10071	1943	-5	264	74.7	49.38	49.60	0.22	8.80	0.21
WND22031	18765	10071	1943	-5	264	74.7	55.96	57.85	1.89	2.87	1.83
WND22030	18765	10071	1943	-5	287	75.0	43.54	43.80	0.26	1.1	0.25
WND22030	18765	10071	1943	-5	287	75.0	44.50	44.82	0.32	6.9	0.31
WND22030	18765	10071	1943	-5	287	75.0	54.45	54.65	0.20	1.1	0.19
WND22029	18765	10071	1943	-5	305	86.3	46.43	50.00	3.57	9.23	3.00
WND22029	18765	10071	1943	-5	305	86.3	58.35	59.02	0.67	10.60	0.56
WND22032	18765	10071	1942	-15	328	113.3	71.50	72.00	0.50	1.27	0.30
WND22032	18765	10071	1942	-15	328	113.3	106.50	106.80	0.30	2.27	0.18
WND22033	18765	10071	1942	-18	317	90.4	49.82	50.64	0.82	8.36	0.60
WND22033	18765	10071	1942	-18	317	90.4	52.40	52.67	0.27	2.28	0.20
WND22033	18765	10071	1942	-18	317	90.4	58.83	60.19	1.36	15.89	1.00

Appendix 3 – JORC Code 2012 Edition – Table 1 – PGE

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 Nicolsons 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 utilsed 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 bas 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.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in 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
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: E80/5054and 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 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. 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.

Appendix 4 – JORC Code 2012 Edition – Table 1 – PGE

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 an drilling update and results from underground drilling from the Wagtail underground mine at the Nicolsons gold project. • Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted • Diamond 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). • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of ..15m where clearly defined mineralisation is evident. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks .
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).	• Underground DD – NQ2 diamond • All core has orientations completed
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 • DD – No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program.
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.	• Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • Core was cut under the supervision of an experienced geologist, it was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled • Half core is considered appropriate for diamond drill samples. • Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists.
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. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Lab standards, 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
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • There are no twinned holes drilled as part of these results • 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 an 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 re completed in Surpac mining software • No adjustments have been made to assay data unless in instances where standard tolerances are not met and reassay is ordered .

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drilling is downhole surveyed with a gyro north seeking solid state survey tool sampling every 5m, for all holes drilled • Underground is setout with conventional survey methods using local controls with front sight and back sight. • 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.
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.	• Underground drilling is targeted from drill platform and completed on wide spaced centers for the current results • No compositing is applied to diamond drilling • Core samples are both sampled to geology of between 0.15 and 1.2m 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 • Underground diamond drilling is often constrained by the availability of drill platforms as such where possible the orebody is drilled as closely to perpendicular as possible.
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
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: M80/503, and M80/362. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration in the Nicolsons areas 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.
Geology	• Deposit type, geological setting and style of 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 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. 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..

Criteria	JORC Code explanation	Commentary
		• 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, 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.
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.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results • No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
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').	• Underground drilling may intersect the lodes obliquely. • Downhole lengths are reported and true widths are calculated in both the section and plan view utiliising a formulae in excel • Estimated 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.	• Drilling is grade control and part of existing deposit not material. All drill hole date is provised as per drill hole tabulation requirements
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
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 drilling results are part of an ongoing grade control program

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 Drill Results - PGEs

The information is extracted from the report entitled 'Rhodium and Iridium identified in Lamboo Nickel-PGE drilling' created on 21 July 2022 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Mineral Resources and Ore Reserves

The information is extracted from the report entitled 'Annual Mineral Resource and Ore Reserve Statement' created on 26 September 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.