

## Mainfield Reef System Drilling Results at Norseman Gold Project

**Tulla Resources Plc** (ASX:TUL) is pleased to announce the results of the Phase 2 JV drilling on the Mainfield reef system at the Norseman Gold Project (TUL 50%).

The results are set out in the attached report released by Pantoro Limited (ASX:PNR). Pantoro South Pty Ltd is the Manager of the unincorporated joint venture with the Company.

**Authorised by the Company Secretary.**

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**ASX Announcement**  
12 April 2023

## **New High Grade Lode System confirmed in Southern Mainfield**

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide an update with all results received from the Phase 2 exploration drilling program targeting the high grade Mainfield reef system at the Norseman Gold Project (PNR 50%).

### **Key Highlights**

- The Phase 2 drilling targeted the Mainfield South area, including previously untested NW structures, remnant ore blocks on the Mararoa Reef known as Butterfly south and the Royal Standard reef.
- Results have confirmed the presence of high grade mineralisation in three previously untested NW oriented structures.
- Drilling currently defines indicates a strike extent of approximately 150 metres on all three structures, with drill intersections to a depth of 417 metres below surface in one lode. The mineralisation remains open in all directions.
- Results returned from the NW structures include:
  - o 6 m @ 31.0 g/t Au, including 2 m @ 81.50 g/t Au.
  - o 2 m @ 20.66 g/t Au.
  - o 0.64 m @ 91.62 g/t Au.
  - o 5.0 m @ 5.67 g/t Au.
  - o 2.0 m @ 6.96 g/t Au.
  - o 1.0 m @ 58.60 g/t Au.
  - o 2.0 m @ 12.43 g/t Au.
- Results returned from the Royal Standard Reef include:
  - o 1.63 m @ 11.4 g/t Au.
  - o 2.0 m @ 11.69 g/t Au.
  - o 0.63 m @ 16.2 g/t Au.
- The mineralisation in the Mainfield South is capable of being accessed from the historic Viking Decline and utilise utilising older existing ventilation rise infrastructure.
- The Mainfield reefs have produced approximately three million ounces historically with grades in excess of 11 g/t Au.

Commenting on the Results Pantoro Managing Director Paul Cmrlec said:

“Mineralisation identified proximal to the historic Viking decline is shaping up with potential for an additional high grade underground mine once sufficient drilling has been completed. Work by Pantoro to date has identified high grade mineralisation on the Mararoa Reef, the Royal Standard Reef, and new North West trending structures detailed in this announcement. With several potential orebodies that could be accessed from the single decline position the area has potential to be an important high grade ore source in the coming years.”

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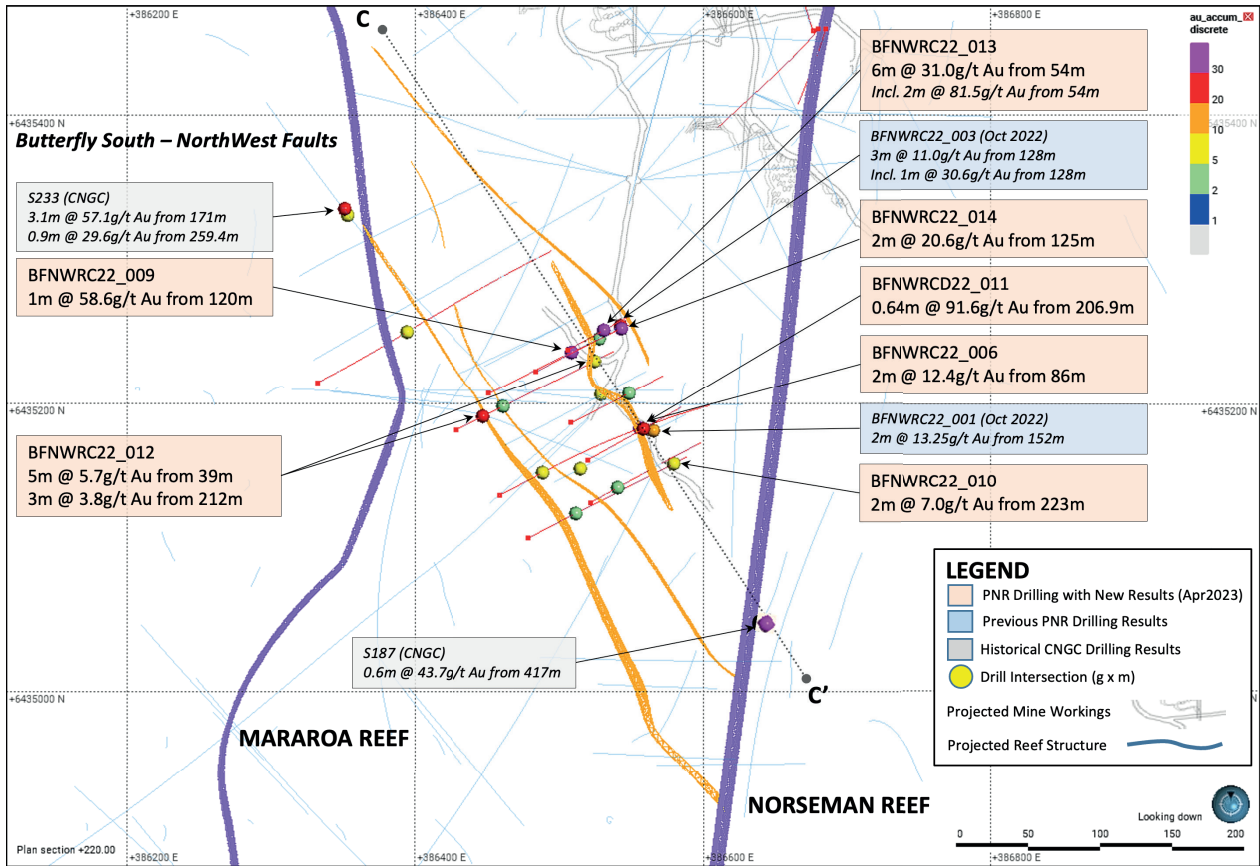
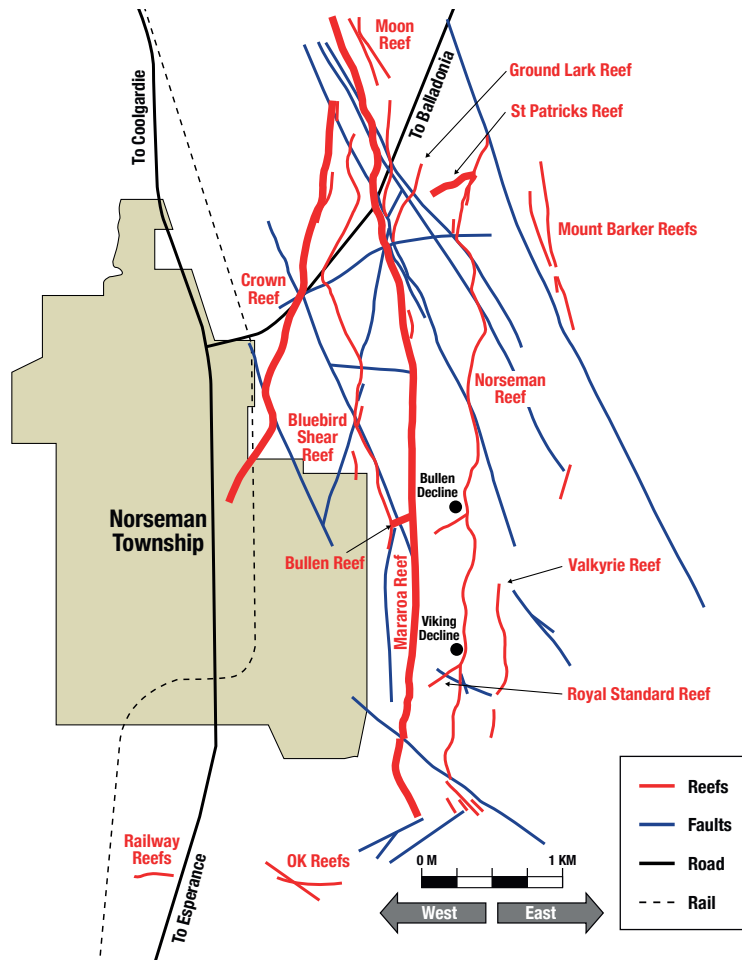


Figure: Plan view of NW drilling results



Schematic View of Mainfield Reefs

## NW Structures

The NW structures were initially identified amongst a myriad of potential targets focussed on the main structural controls on the historic producing reefs within the Mainfield mining centre. The targeted NW structures are of a similar orientation to the O2 lode that holds the majority of the current OK mine Ore Reserve. The O2 lode was a significant ounce contributor to historic production from the nearby OK mine.

The drilling to date has identified three stacked NW striking reefs over approximately 150 metres of strike, and to a depth of 417 metres below surface dipping at around 65 degrees to the south west. The mineralisation remains open in all directions. The reefs appear to be stacked and repeat on approximately 40 metre intervals across strike. There are indications there could be up to five stacked reefs, to be confirmed by future drilling.

Results from drilling to date have included:

- 2 m @ 13.25 g/t Au from 152 m.
- 3 m @ 11.05 g/t Au from 128 m.
- 6m @ 31.0 g/t Au, including 2 m @ 81.50 g/t Au from 54 m.
- 2m @ 20.66 g/t Au from 125 m.
- 0.64m @91.62 g/t Au from 206.86 m.
- 5.0 m @ 5.67 g/t Au from 39 m.
- 2.0 m @ 6.96 g/t Au from 223 m.
- 1.0 m @ 58.60 g/t Au from 120 m.
- 2.0m @ 12.43 g/t Au from 86 m.

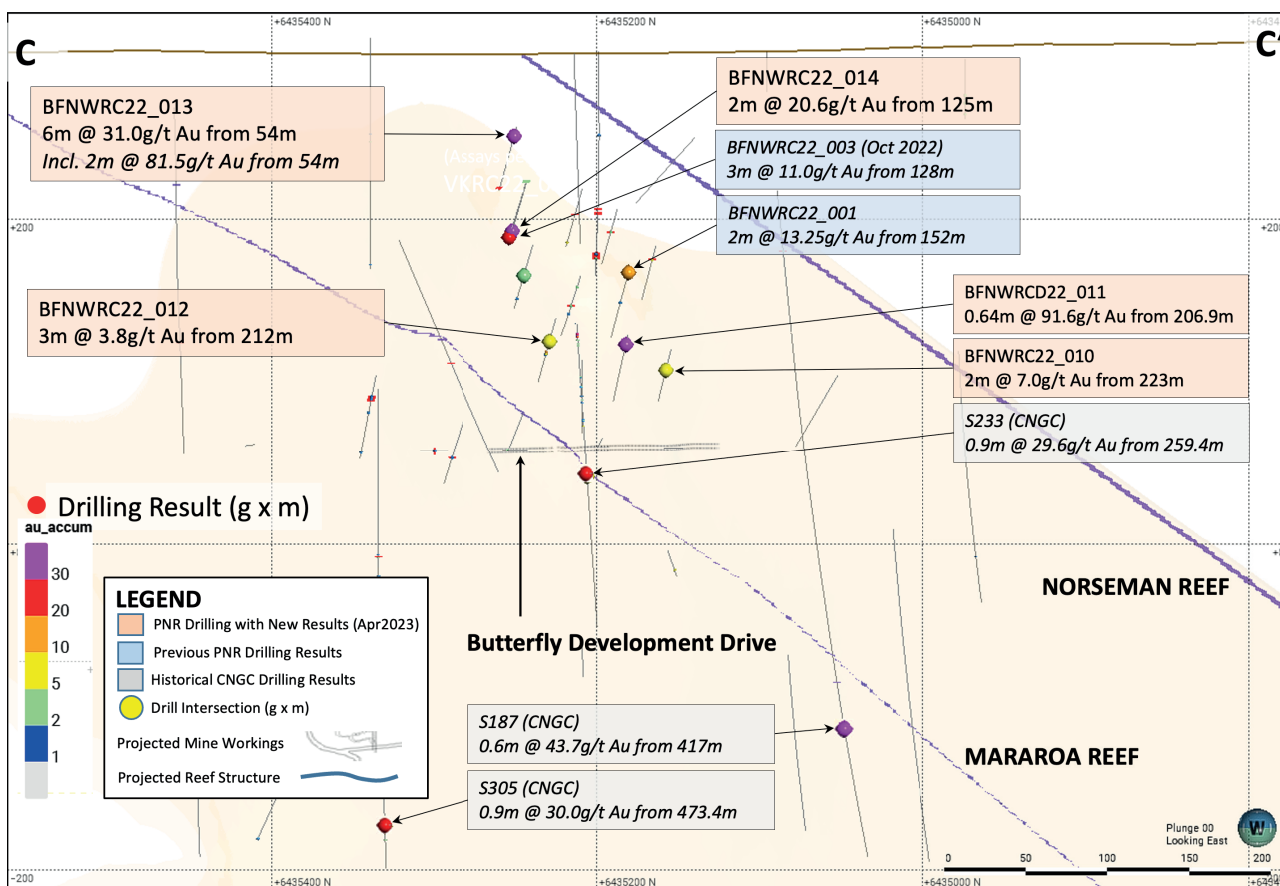


Figure: Long Section

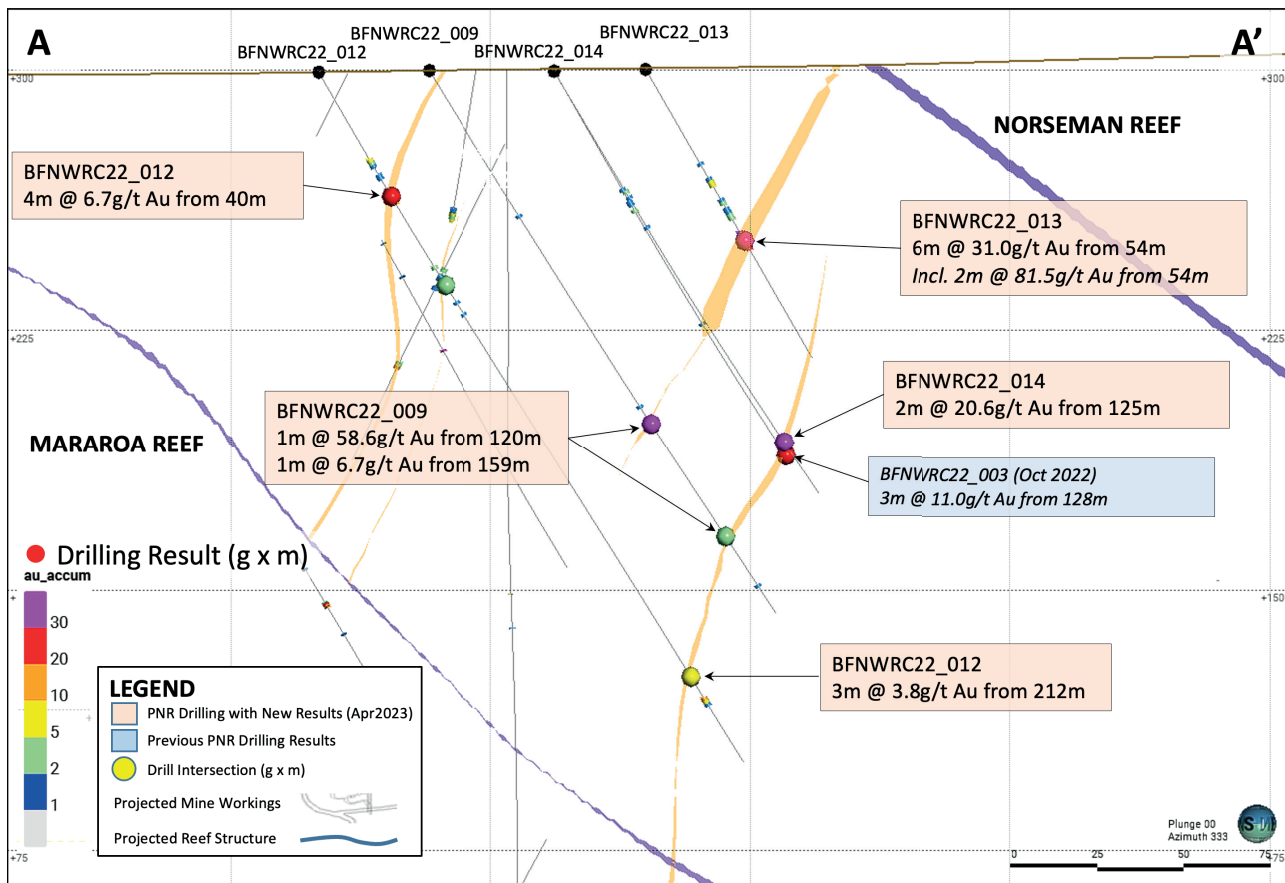


Figure: Cross Section

### Royal Standard Reef

The Royal Standard Reef, a south-dipping linking structure located in the footwall of the Norseman Reef, is at the southern end of the historically mined Viking ore shoot. The Royal Standard Reef was mined from 1988, using a mechanised decline access from the Viking mine. Production to the end of June 1992 was 66,851 tonnes at an average grade of 10.77 g/t Au according to historical records. A hanging-wall reef sub-parallel to the Royal Standard Reef, 150 metres to the south has also been identified in historic and recent drilling.

A total of six holes have been completed, including three pre-collars with diamond core tails which targeted both reefs. Results from the first pass of drilling included:

#### Royal Standard Reef

- 0.3 m @ 20.8 g/t Au from 262.8 m.

#### Royal Standard HW reef

- 5 m @ 9.82 g/t Au from 203 m, includes 1 m @ 35.8 g/t Au from 204 m.
- 1 m @ 22.7 g/t Au from 108 m.
- 1.63 m @ 11.4 g/t Au from 297.6 m.
- 2.0 m @ 11.69 g/t Au from 284 m.
- 0.63 m @ 16.2 g/t Au from 183.82 m.

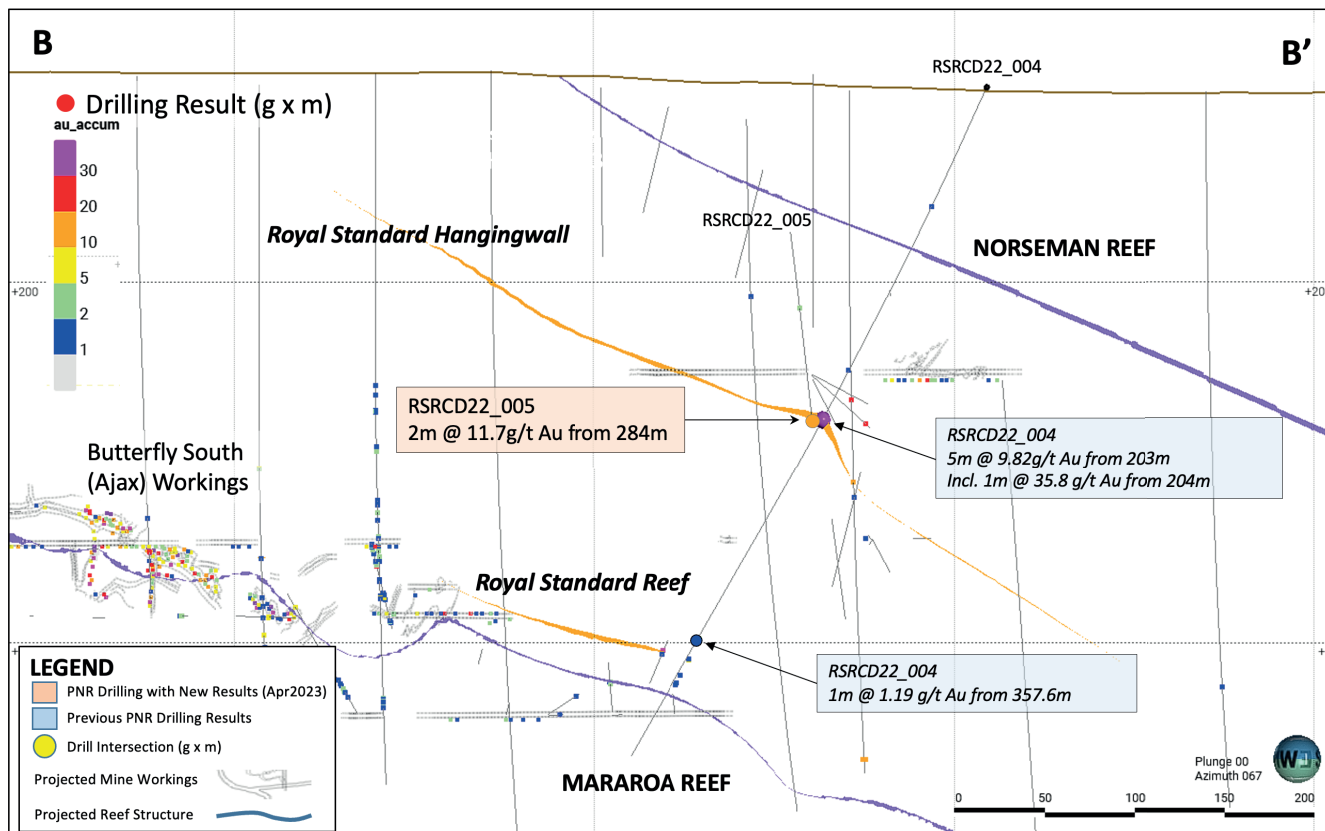


Figure: Cross Section

## About the Norseman Project

Pantoro Limited has a 50% interest in the Norseman Project, is the manager of the unincorporated joint venture, and is responsible for defining and implementing work programs, and the day to day management of the operation. On 13 February 2023, Pantoro announced an agreed merger with Tulla Resources Plc, the 50% partner at Norseman. Subject to approval, the merger is expected to be completed in late June 2023, after which Pantoro will be the 100% owner of the Norseman Project.

Pantoro has completed over 300,000 metres of RC and diamond drilling, defined Ore Reserves of over 970,000 ounces, completed construction of a new 1 MTPA gold processing plant and recommenced production. The current Mineral Resource is 4.7 million ounces of gold. Open pit and underground mining is underway.

The Norseman Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The project lies approximately 725 km east of Perth, 200 km south of Kalgoorlie, and 200 km north of Esperance.

Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified.

The project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 800 square kilometres.

Historically, the Norseman Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton.

## Enquiries

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



## Appendix 1 – Table of New Drill Results

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comment	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Length (m)	Au gpt	Gram Metres
BFNWRC22_006	6435161	386520	301	-60	60	148		86	88	2	1.63	12.43	20.25
BFNWRC22_006	6435161	386520	301	-60	60	148	incl.	86	87	1	0.81	23.60	19.22
BFNWRC22_006	6435161	386520	301	-60	60	148		125	126	1	0.70	1.73	1.21
BFNWRC22_007	6435186	386509	301	-60	60	138		43	46	3	2.49	1.44	3.59
BFNWRC22_007	6435186	386509	301	-60	60	138		59	60	1	0.83	1.04	0.86
BFNWRC22_007	6435186	386509	301	-60	60	138		86	87	1	0.83	2.94	2.44
BFNWRC22_007	6435186	386509	301	-60	60	138		134	135	1	0.83	2.86	2.37
BFNWRC22_008	6435131	386522	301	-60	60	174		40	41	1	0.69	3.78	2.60
BFNWRC22_008	6435131	386522	301	-60	60	174		60	61	1	0.69	2.02	1.39
BFNWRC22_008	6435131	386522	301	-60	60	174		145	146	1	0.69	2.43	1.67
BFNWRC22_009	6435207	386451	300	-60	60	186		120	121	1	0.84	58.60	49.46
BFNWRC22_009	6435207	386451	300	-60	60	186		159	160	1	0.73	6.74	4.95
BFNWRC22_010	6435106	386479	301	-60	60	246		56	58	2	1.81	1.74	3.16
BFNWRC22_010	6435106	386479	301	-60	60	246		72	74	2	1.81	2.60	4.71
BFNWRC22_010	6435106	386479	301	-60	60	246	incl.	73	74	1	0.91	3.67	3.33
BFNWRC22_010	6435106	386479	301	-60	60	246		223	225	2	1.81	6.96	12.62
BFNWRC22_012	6435181	386428	299	-60	60	234		29	32	3	2.73	2.53	6.91
BFNWRC22_012	6435181	386428	299	-60	60	234	incl.	29	30	1	0.91	4.98	4.53
BFNWRC22_012	6435181	386428	299	-60	60	234		34	36	2	1.82	0.85	1.55
BFNWRC22_012	6435181	386428	299	-60	60	234		39	44	5	4.55	6.71	30.55
BFNWRC22_012	6435181	386428	299	-60	60	234	incl.	41	42	1	0.91	9.70	8.83
BFNWRC22_012	6435181	386428	299	-60	60	234	incl.	43	44	1	0.91	9.95	9.06
BFNWRC22_012	6435181	386428	299	-60	60	234		65	66	1	0.78	1.66	1.29
BFNWRC22_012	6435181	386428	299	-60	60	234		71	72	1	0.78	3.94	3.05
BFNWRC22_012	6435181	386428	299	-60	60	234		204	206	2	1.43	4.20	6.01
BFNWRC22_012	6435181	386428	299	-60	60	234		212	215	3	2.14	3.80	8.14
BFNWRC22_012	6435181	386428	299	-60	60	234	incl.	212	213	1	0.71	7.56	5.40
BFNWRC22_013	6435235	386504	301	-60	60	96		36	39	3	2.44	2.86	6.99
BFNWRC22_013	6435235	386504	301	-60	60	96		43	50	7	5.70	0.75	4.27
BFNWRC22_013	6435235	386504	301	-60	60	96		54	60	6	4.89	31.03	151.59

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comment	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Length (m)	Au gpt	Gram Metres
BFNWRC22_013	6435235	386504	301	-60	60	96	incl.	54	56	2	1.63	81.50	132.73
BFNWRC22_014	6435232	386465	300	-60	60	144		40	41	1	0.73	1.88	1.38
BFNWRC22_014	6435232	386465	300	-60	60	144		125	127	2	1.47	20.66	30.36
BFNWRC22_014	6435232	386465	300	-60	60	144	incl.	125	126	1	0.73	40.80	29.98
BFNWRC22_005	6435207	386328	298	-60	60	350		140	141	1	0.92	6.45	5.92
BFNWRC22_005	6435207	386328	298	-60	60	350		234	235	1	0.92	0.53	0.49
BFNWRC22_005	6435207	386328	298	-60	60	350		286.5	287.6	1.1	0.81	0.67	0.54
BFNWRC22_011	6435136	386459	300	-60	60	299.9		64	68	4	3.63	2.41	8.75
BFNWRC22_011	6435136	386459	300	-60	60	299.9		73	74	1	0.77	1.19	0.91
BFNWRC22_011	6435136	386459	300	-60	60	299.9		84.5	85	0.5	0.38	0.58	0.22
BFNWRC22_011	6435136	386459	300	-60	60	299.9		193.8	194.5	0.7	0.50	5.42	2.69
BFNWRC22_011	6435136	386459	300	-60	60	299.9		204.6	204.9	0.3	0.21	12.20	2.60
BFNWRC22_011	6435136	386459	300	-60	60	299.9		206.86	207.5	0.64	0.45	91.62	41.63
BFNWRC22_011	6435136	386459	300	-60	60	299.9	incl.	206.86	207.2	0.34	0.24	169.00	40.79
BFRC21_023	6435503	386433	307	-60	270	180		104	105	1	0.91	1.80	1.63
BFRC22_016A	6435799	386359	308	-60	270	114	NSA			0			0.00
BFRC22_017A	6435810	386397	310	-60	270	150		85	86	1	0.95	1	0.95
BFRC22_043	6436150	386445	314	65	270	150		60	61	1	0.92	1.17	1.08
BFRC22_044	6436076	386427	314	-60	270	162	NSA			0			0.00
BFRC22_046	6436061	386534	323	-60	270	252		191	192	1	0.94	1.34	1.26
BFRC22_057	6435766	386365	308	-60	270	132		67	73	6	5.64	0.94	5.31
BFRC22_058	6435734	386388	309	-60	270	156		122	123	1	0.95	6.12	5.80
BFRC22_078	6436000	386517	319	-60	270	246		0	2	2	1.89	3.56	6.74
BFRC22_078	6436000	386517	319	-60	270	246		194	198	4	3.79	1.51	5.72
BFRC21_018	6435700	386439	310	-60	270	210.5		150	150.5	0.5	0.48	4.05	1.93
RSRCD22_003A	6435460	386675	314	-58	340	408.7		185	185.5	0.5	0.50	0.78	0.39
RSRCD22_003A	6435460	386675	314	-58	340	408.7		187	188	1	1.00	0.76	0.76
RSRCD22_003A	6435460	386675	314	-58	340	408.7		274	282.9	8.9	8.67	0.54	4.68
RSRCD22_003A	6435460	386675	314	-58	340	408.7		287.9	288.9	1	0.97	0.91	0.89
RSRCD22_003A	6435460	386675	314	-58	340	408.7		336.5	337	0.5	0.49	0.69	0.34
RSRCD22_003A	6435460	386675	314	-58	340	408.7		356	357	1	0.97	0.65	0.63
RSRCD22_003A	6435460	386675	314	-58	340	408.7		375	375.5	0.5	0.49	0.8	0.39



Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comment	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Length (m)	Au gpt	Gram Metres
RSRCD22_003A	6435460	386675	314	-58	340	408.7		377	380	3	2.92	0.77	2.25
RSRCD22_003A	6435460	386675	314	-58	340	408.7	incl.	378.5	379	0.5	0.49	2.31	1.12
RSRCD22_003A	6435460	386675	314	-58	340	408.7		387	387.5	0.5	0.49	0.69	0.34
RSRCD22_003A	6435460	386675	314	-58	340	408.7		388.5	389	0.5	0.49	0.83	0.40
RSRCD22_005	6435460	386680	314	-73	215	312.6		168	169	1	0.72	0.72	0.52
RSRCD22_005	6435460	386680	314	-73	215	312.6		183.82	184.45	0.63	0.46	16.2	7.39
RSRCD22_005	6435460	386680	314	-73	215	312.6		284	286	2	1.58	11.69	18.47
RSRCD22_005	6435460	386680	314	-73	215	312.6	incl.	285.15	286	0.85	0.67	26.3	17.66
RSRCD22_005	6435460	386680	314	-73	215	312.6		293	294.7	1.7	1.34	0.67	0.90
RSRCD22_005	6435460	386680	314	-73	215	312.6		297.6	299.23	1.63	1.29	11.4	14.68
RSRCD22_005	6435460	386680	314	-73	215	312.6	incl.	297.6	298.35	0.75	0.59	23	13.63
RSRCD22_006	6435460	386685	314	-80	190	300.6		208.28	208.67	0.39	0.23	1.67	0.39
VKRC22_006	6435824	386708	334	-65	335	186		56	57	1	0.99	0.75	0.74

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
S187	6435097	386658	302	-85	196	498.8	417.1	417.7	0.6	43.67
S233	6435218	386524	301	-90	0	381	171	174.1	3.1	57.12
S233	6435218	386524	301	-90	0	381	259.4	260.3	0.9	29.64
S305	6435336	386349	301	-90	0	500	317.2	319.6	2.4	30.48
S305	6435336	386349	301	-90	0	500	473.4	474.3	0.9	30.00

## Appendix 2 – JORC Code 2012 Edition – Table 1

### SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This release relates to results from Reverse Circulation (RC and Diamond Drill sampling at the Mainfield Historic production centre within the Norseman Gold Project. This includes the Mararoa Reef, Royal Standard and HW Reefs and recently tested NW oriented structures in Southern Mainfield</li> <li>RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m</li> <li>RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).</li> <li>Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).</li> <li>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.</li> <li>Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks.</li> <li>Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted when appropriate.</li> <li>Historical holes – Diamond holes were discrete interval based samples. RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush &gt; 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).</li> </ul>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&amp;5/8 inch diameter bit</li> <li>• Surface DD –NQ2 diamond tail completed on RC precollars, All core has orientations completed where possible with confidence and quality marked accordingly.</li> <li>• Historic surface diamond drilling was completed with standard core BQ with the same nominal core size of 36.5mm.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded.</li> <li>• RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed.</li> <li>• RC drilling by previous operators to industry standard at the time</li> <li>• DD – No significant core loss noted.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging is completed or supervised by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments.</li> <li>• 100% of the holes are logged</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• All RC holes are sampled on 1m intervals</li> <li>• RC samples taken of the fixed cone splitter, generally dry.</li> <li>• Sample sizes are considered appropriate for the material being sampled</li> <li>• 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.</li> <li>• For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory.</li> <li>• Core was cut under the supervision of an experienced geologist; it is routinely cut on the orientation line.</li> <li>• All mineralised zones are sampled as well as material considered barren either side of the mineralised interval</li> <li>• Field duplicates i.e. other half of core or ¼ core has not been routinely sampled</li> <li>• Field duplicates for RC drilling are routinely collected</li> <li>• Half core is considered appropriate for diamond drill samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC/Diamond drilling and sampling practices by previous operators are considered to have been conducted to industry standard.</li> <li>Assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice.</li> <li>No geophysical logging of drilling was performed.</li> <li>Lab standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 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</li> <li>RC drill samples from the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush &gt; 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth.</li> <li>There are no twinned holes drilled as part of these results</li> <li>All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office.</li> <li>Visual checks of the data re completed in Surpac mining software</li> <li>No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered.</li> </ul>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October 2019 before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m.</li> <li>The RC drill holes used a REFLEX GYRO with survey measurements every 5m.</li> <li>A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m.</li> <li>Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups</li> <li>The project lies in MGA 94, zone 52.</li> <li>Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.</li> <li>Pre Pantoro survey accuracy and quality assumed to industry standard</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>This current round of evaluation drilling was nominally on selected northing lines and spacing was between 30m across section lines depending on pre-existing hole positions.</li> <li>No compositing is applied to diamond drilling or RC sampling.</li> <li>All RC samples are at 1m intervals.</li> <li>Core samples are both sampled to geology of between 0.15 and 1.2m intervals.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No bias of sampling is believed to exist through the drilling orientation</li> <li>All drilling in this program is currently interpreted to be perpendicular to the orebody.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory.</li> <li>Samples are tracked during shipping.</li> <li>Pre Pantoro operator sample security assumed to be consistent and adequate.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC.</li> <li>In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.</li> </ul>

## SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The tenement where the drilling has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. This is : M63/15.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Gold was discovered in the area 1894 and mining undertaken by small Syndicates.</li> <li>In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines.</li> <li>From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years.</li> <li>The Scotia deposit was drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base.</li> <li>The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick , these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena , sphalerite, chalcopyrite, pyrite and arsenopyrite.</li> <li>The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>» easting and northing of the drill hole collar</li> <li>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>» dip and azimuth of the hole</li> <li>» down hole length and interception depth</li> <li>» hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A table of drill hole data pertaining to this release is attached.</li> <li>All holes with results available from the last public announcement are reported.</li> <li>Historic drill data is reported in a separate table with downhole widths. Data sourced from validation and inspection of hard copy paper logs detailing all survey and collar parameters plus detailed geological logs of lithology , alteration style quartz veining and presence of visible gold if noted and assays..</li> </ul>



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Reported drill results are uncut</li> <li>All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept.</li> <li>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.</li> <li>No metal equivalents are reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Surface RC and Diamond drilling of the pits is perpendicular to the orebody.</li> <li>Downhole lengths are reported, true widths are not known but all drilling is perpendicular to the known strike on the mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are included in the report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All holes available are tabled and reported.</li> <li>Diagrams show the location and tenor of both high and low grade samples.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other meaningful data to report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>These drilling results are part of an initial definition program over the large Mainfield footprint and was designed to further refine the understanding of the mineralisation and assist with target ranking.</li> <li>Further drilling programs will focus on increasing the confidence and drill density in the higher priority target areas.</li> </ul>

**Exploration Targets, Exploration Results**

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

**Forward Looking Statements**

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