ASX Announcement
29 September 2023

Annual Mineral Resource and Ore Reserve Statement

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

Year on year, the total Mineral Resource and Ore Reserve have decreased by 3% and 7% respectively after mining depletion.

- Total Mineral Resource now stands at 46,517,000 tonnes @ 3.3 g/t Au for 4,912,000 ounces.
- Total Ore Reserve now stands at 14,245,000 tonnes @ 2.2 g/t Au for 1,012,000 ounces.

Year on year, a step change in attributable Mineral Resources and Ore Reserves has occurred following the merger with Tulla Resources Plc and acquisition of 100% of the Norseman Project.

Mining recommenced at the Norseman Project within the reporting period, with surface activity focused on the Green Lantern and Scotia Open Pits and underground operations restarted at the OK mine.

Key Updates to the Mineral Resource and Ore Reserve include:

- An update to the Mineral Resource Estimate on the Star of Erin (SoE) Lodes at the OK Mine has been completed following a successful restart of underground operations.
- Some 24,000 ounces is now in the measured category at an average grade 24.2 g/t Au representing 41% of total Mineral Resource inventory within Star of Erin and increase in total Mineral Resource grade from 5.4 to 12.8 g/t Au.
- The post depletion outcome for the combined OK Mineral Resource inventory now stands at 452,000 tonnes @ 13.5 g/t Au for 196,000 ounces, a reduction of 51% in tonnes, an increase of 32% in grade for a 2% reduction in ounces, essentially replacing production depletion within the period.
- The updated Ore Reserve for the OK mine following the Mineral Resource Estimate now stands at 492,000 @ 6.4 g/t Au for 101,000 ounces, a reduction of 8% in tonnes, an increase of 27% in grade for a 16% increase in ounces, replacing production depletion within the period and extending the OK life of mine.
- The Ore Reserve conversion rate of Measured and Indicated Mineral Resources at OK lifts from 52% to 64%.
- The Halls Creek operations have been placed into Care and Maintenance during 2023, with a commensurate decrease in the Mineral Resource after mining depletion and inclusive of material sterilised by mining activities underground at both Nicolsons and Wagtail.
- All other Mineral Resource estimates at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2022 exclusive of mining depletion.

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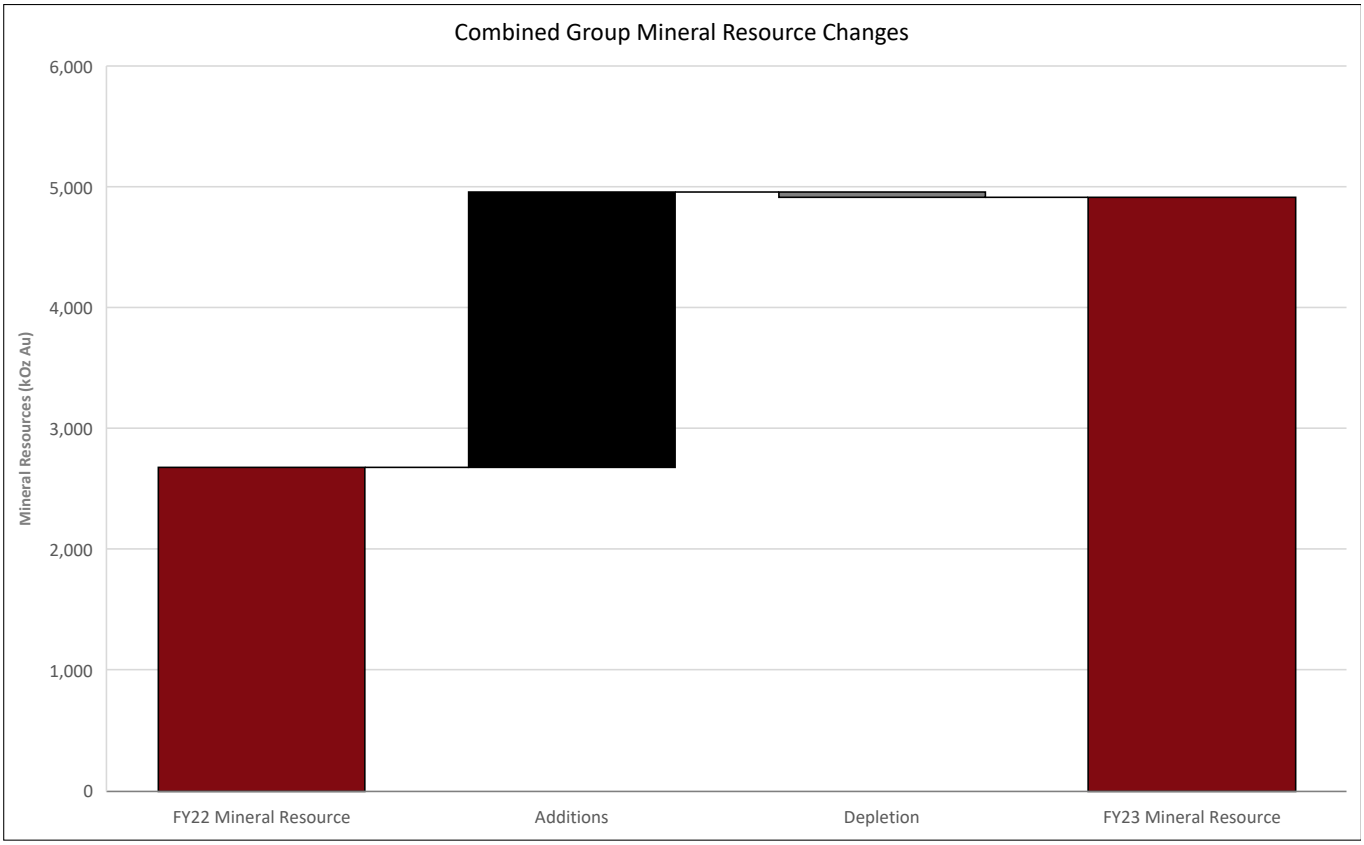
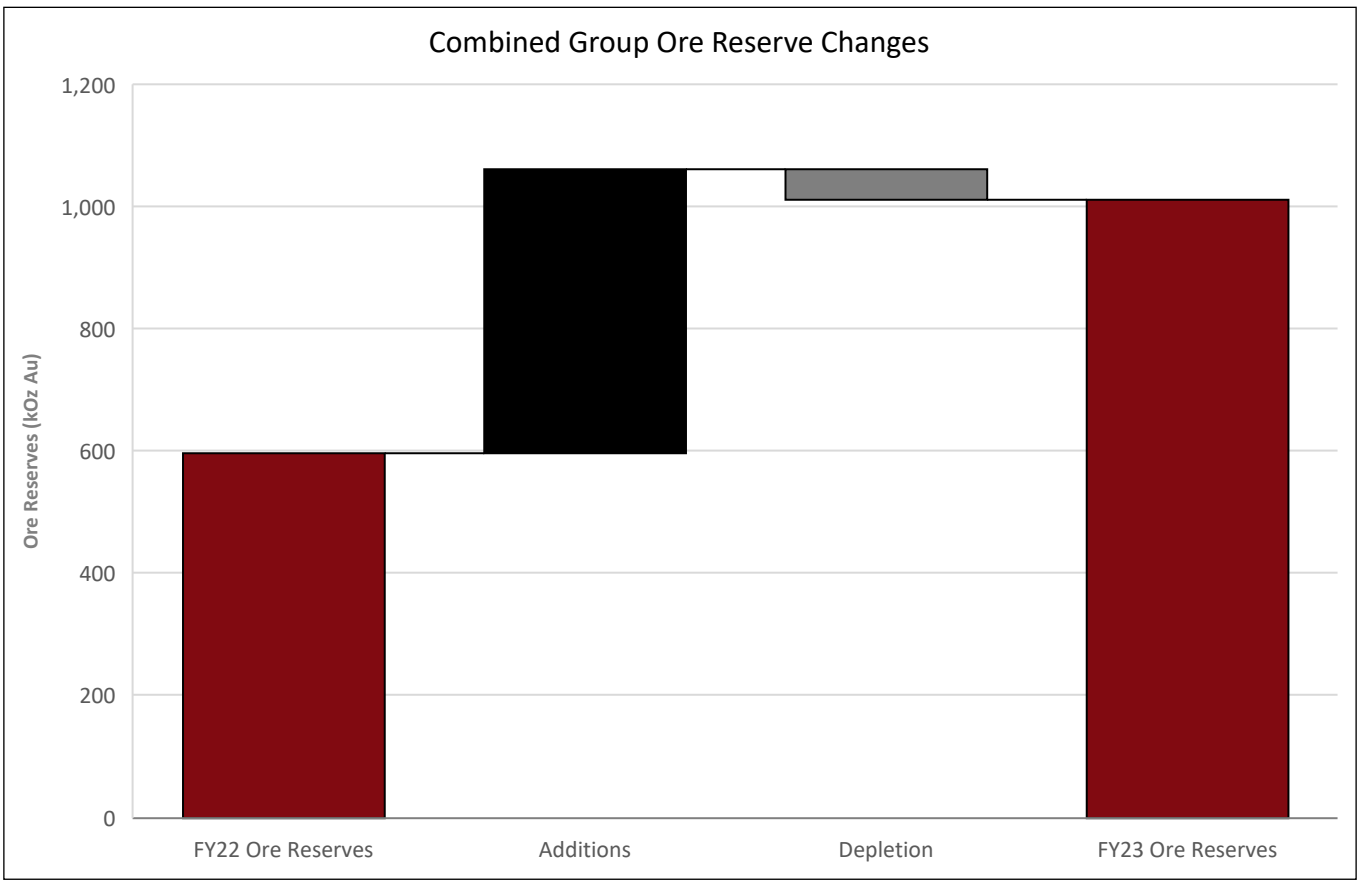
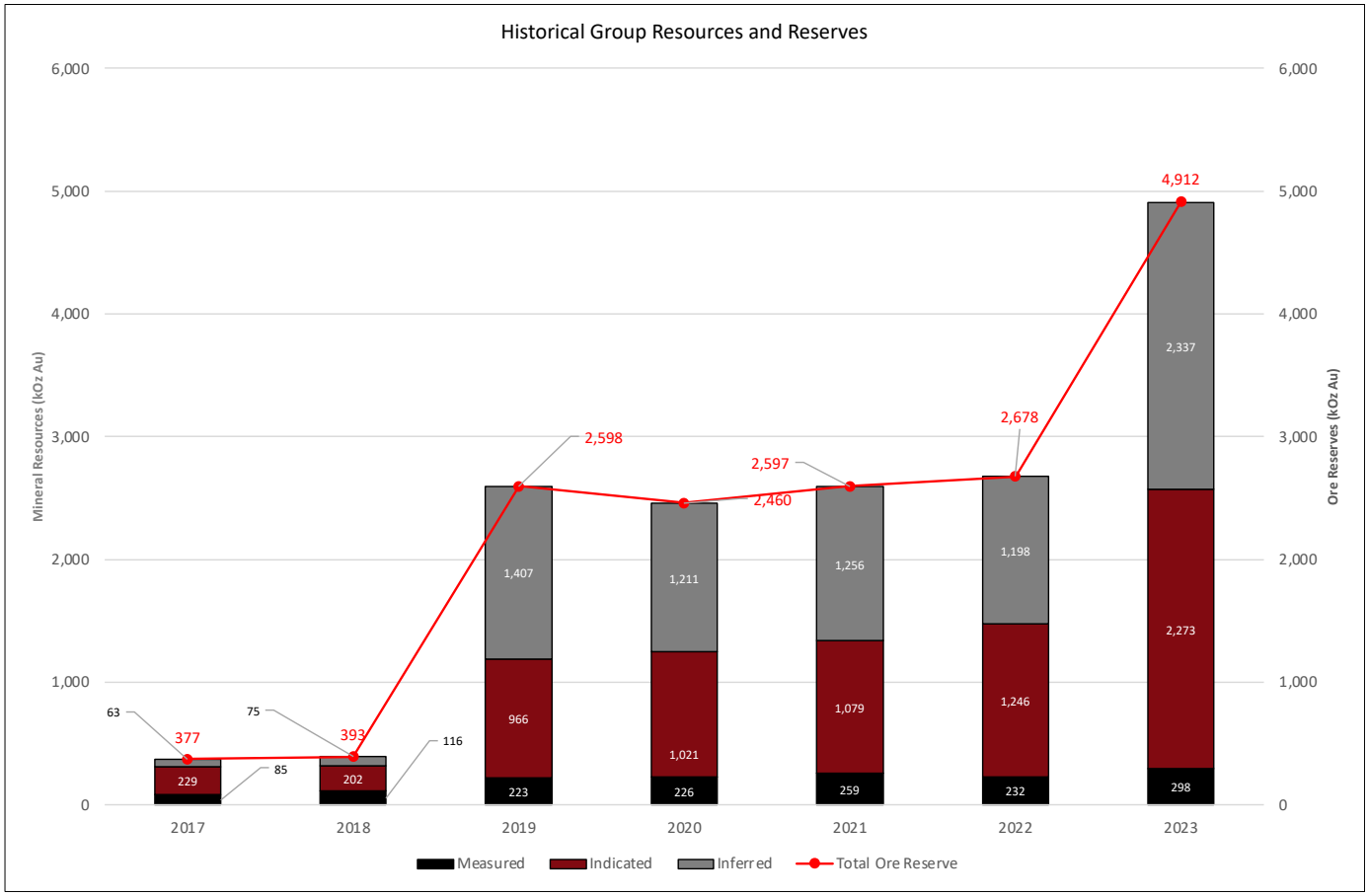

Combined Group Mineral Resource Changes
6,000
5,000
4,000
3,000
2,000
1,000
0
Mineral Resources (kOz Au)
FY22 Mineral Resource
Additions
Depletion
FY23 Mineral Resource


Combined Group Ore Reserve Changes
1,200
1,000
800
600
400
200
0
Ore Reserves (kOz Au)
FY22 Ore Reserves
Additions
Depletion
FY23 Ore Reserves



Mineral Resource Update Summary

Key Mineral Resource details are set out in the Mineral Resource table in Appendix 1. The key change to the Mineral Resource for the Norseman Project during the reporting period is the update to the Star of Erin (SoE) lodes at the OK mine. All other Mineral Resource estimates at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2022 exclusive of mining depletion.

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

- The combined OK Mineral Resource now stands at 452 kt @ 13.5 g/t Au for 196 kOz, a reduction of 51% in tonnes, an increase of 32% in grade for a 2% reduction in ounces, essentially replacing production depletion within the period.
- The Green Lantern and Scotia Open Pit Mineral Resources have been adjusted for mining depletion up to 31 May 2023.
- The Nicolsons and Wagtail (inclusive of Rowdies, Wagtail North and Wagtail South) Mineral Resources at Halls Creek have been depleted of ore mined underground up to 31 May 2023 and are inclusive of material sterilised by underground mining activities or where level access has been removed.
- The Mineral Resource was compiled in accordance with the requirements of JORC 2012 by Pantoro geologists under the supervision and review of the Competent Person.

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

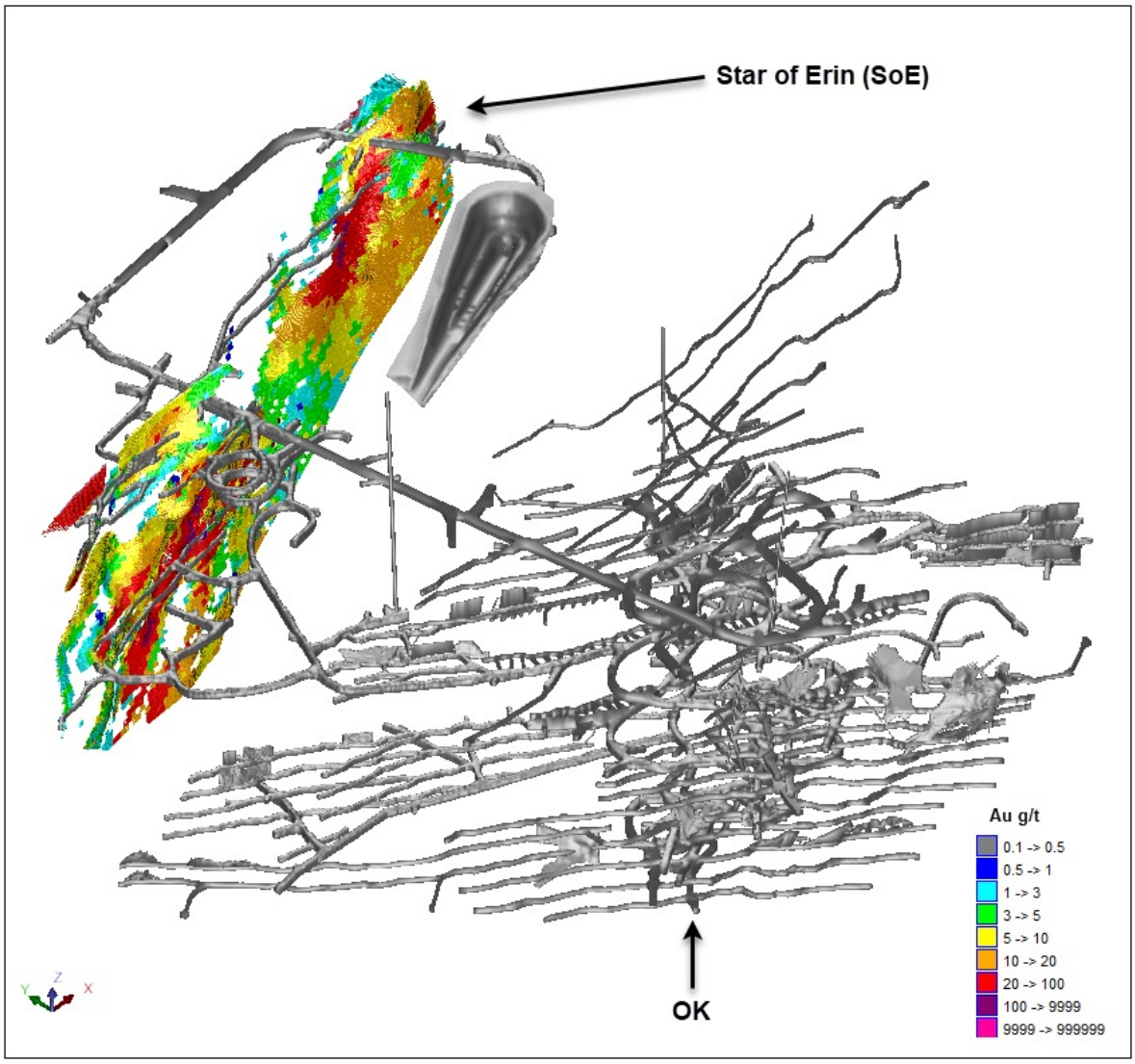


Diagram: Star of Erin Mineral Resource Estimate (Oblique)

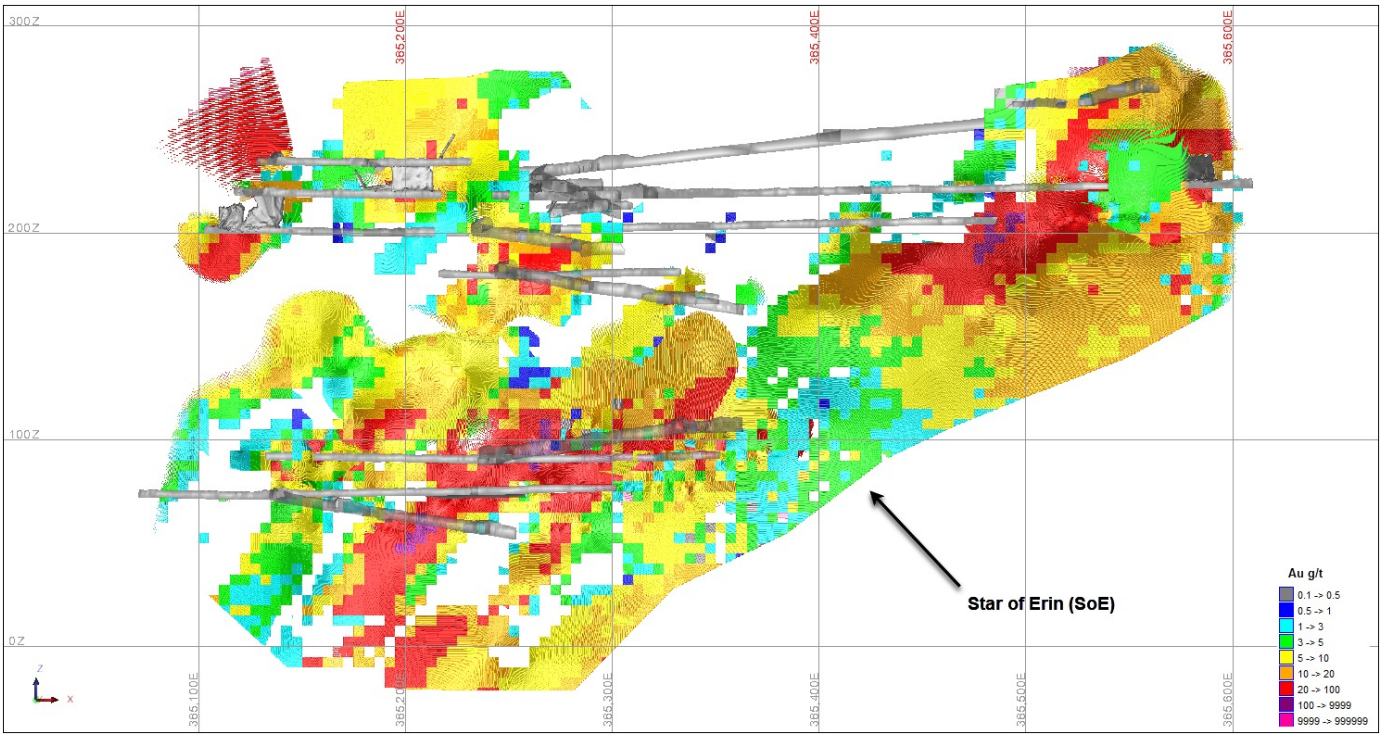


Diagram: Star of Erin Mineral Resource Estimate (Long Section)

Ore Reserve Update Summary

Key Ore Reserve details are set out in the Ore Reserve table in Appendix 2. The key change to the Ore Reserves for the Norseman Project during the reporting period is the update to the Star of Erin (SoE) lodes at the OK mine. All other Ore Reserves at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2022 exclusive of mining depletion.

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

- The updated Ore Reserve for the OK mine following the SoE Mineral Resource Estimate now stands at 492 kt @ 6.4 g/t Au for 101 kOz, a reduction of 8% in tonnes, an increase of 27% in grade for a 16% increase in ounces, replacing production depletion within the period and extending the OK LOM.
- The Ore Reserve conversion rate of Measured and Indicated resources at OK lifts from 52% to 64%.
- The Nicolsons and Wagtail (inclusive of Rowdies, Wagtail North and Wagtail South) Ore Reserves at Halls Creek have been depleted of ore mined underground up to 31 May 2023 and are inclusive of material sterilised by underground mining activities or where level access has been removed.

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

For further details refer to the Refer to the Table 1 summary in Appendix 3.

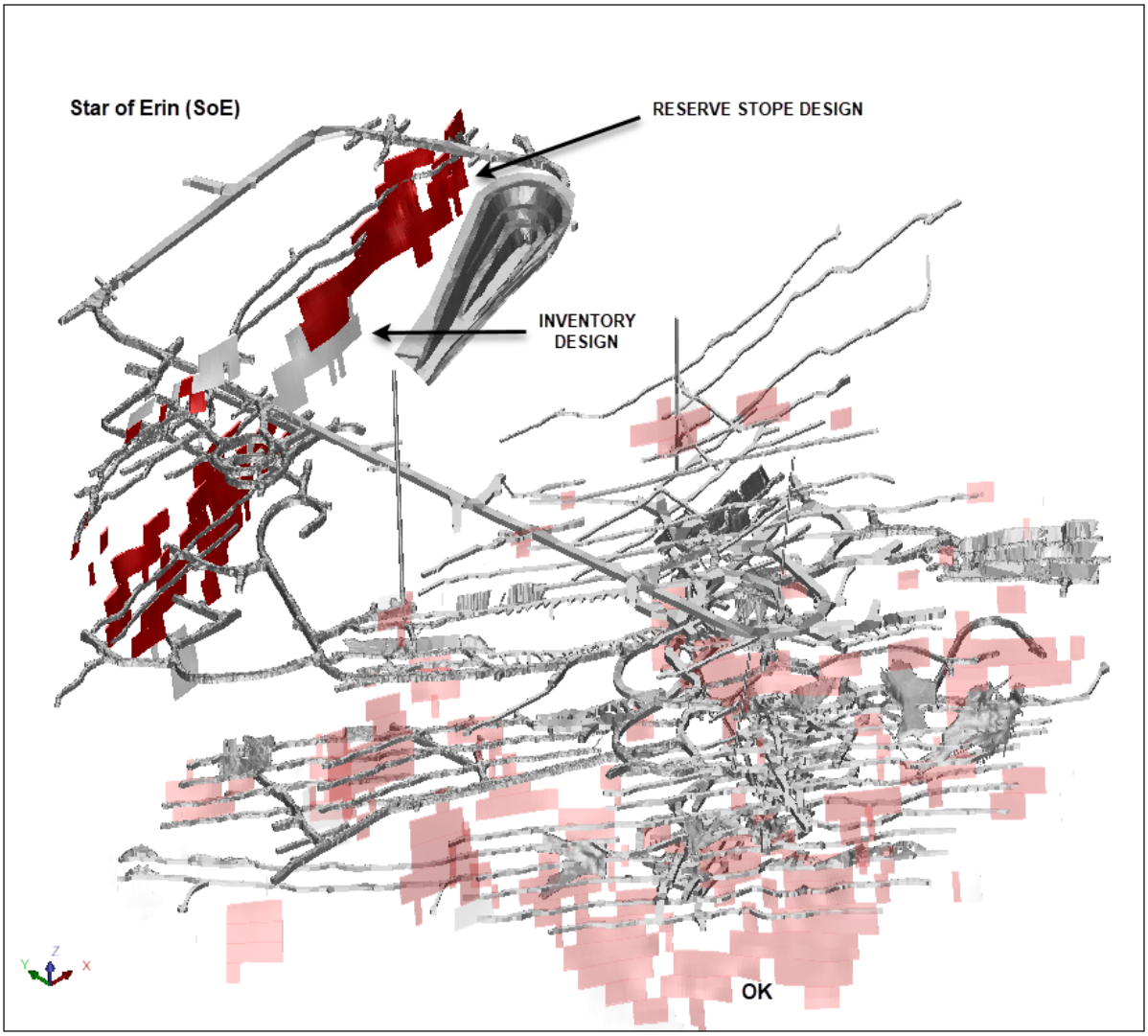


Diagram: Star of Erin Ore Reserve Estimate (Oblique)

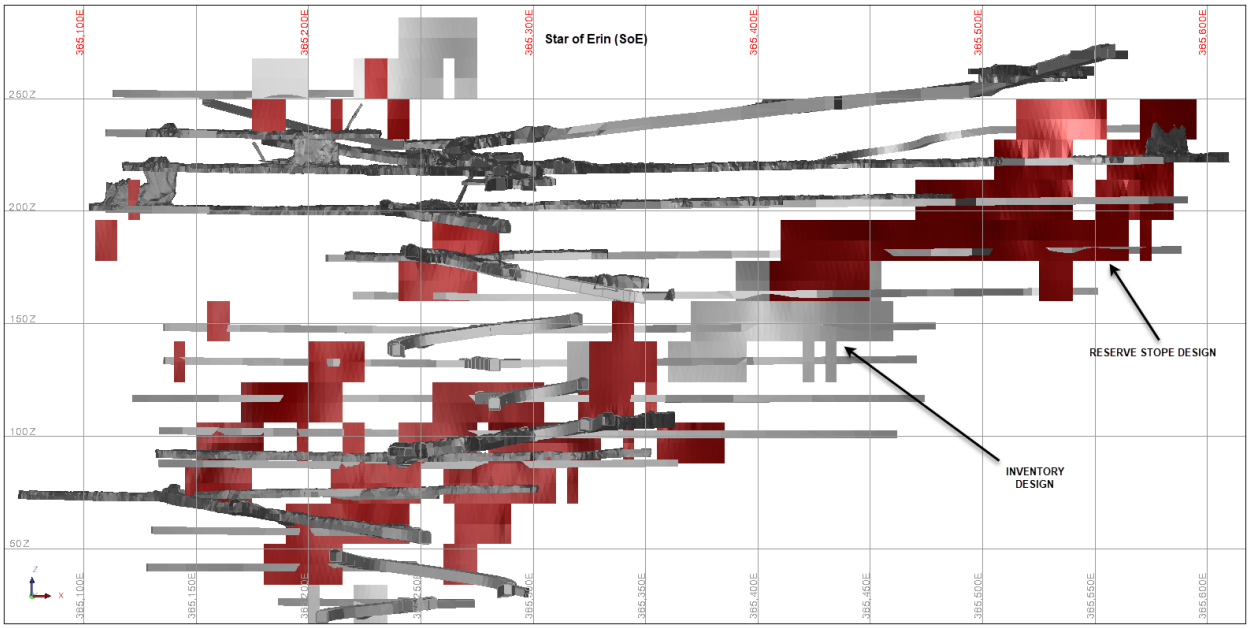


Diagram: Star of Erin Ore Reserve Estimate (Long Section)

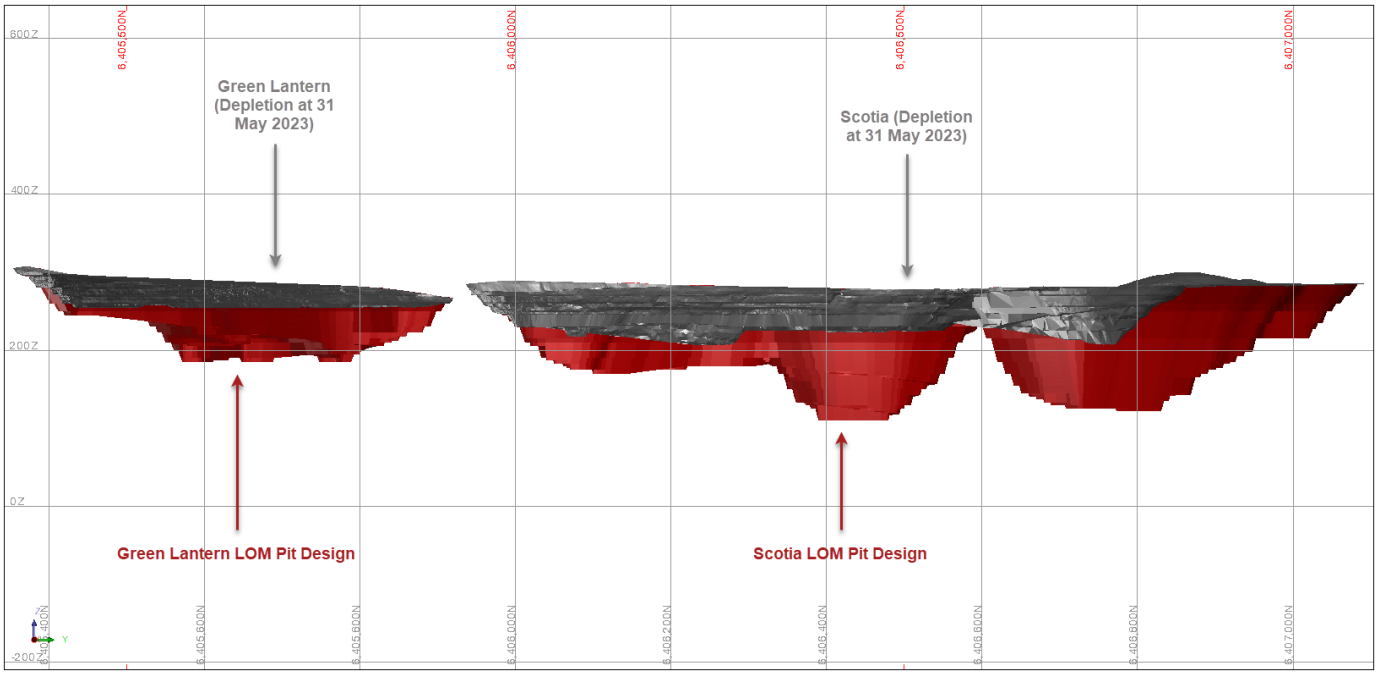


Diagram: Scotia and Green Lantern Open Pit Depletion as at 31 May 2023.

Enquiries

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

APPENDIX 1 – MINERAL RESOURCE TABLES

Pantoro Global Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project[1]	4,603	1.7	258	21,673	3.2	2,195	19,305	3.7	2,294	45,567	3.2	4,750
Halls Creek Project	152	8.3	41	459	5.3	78	339	4.0	43	950	5.3	162
Total	**4,755**	**2.0**	**298**	**22,132**	**3.2**	**2,273**	**19,644**	**3.7**	**2,337**	**46,517**	**3.3**	**4,912**

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	297	15.4	147	3,002	11.2	1,077	2,563	11.0	906	5,861	11.3	2,130
Total Surface South	140	2.3	10	14,464	1.8	841	13,417	2.6	1,123	28,022	2.2	1,981
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total [3]	**4,603**	**1.7**	**258**	**21,673**	**3.2**	**2,195**	**19,305**	**3.7**	**2,294**	**45,567**	**3.2**	**4,750**

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	69	10.2	23	265	4.9	42	96	6.3	19	429	6.1	84
Wagtail	83	6.7	18	194	5.8	36	65	4.8	10	342	5.8	64
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	-	-	-	-	-	-	-	-	-	-	-	-
Total	**152**	**8.3**	**41**	**459**	**5.3**	**78**	**339**	**4.0**	**43**	**950**	**5.3**	**162**

Notes

- Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), Star of Erin Underground – OK (2.0 g/t cut-off applied), Nicolsons and Wagtail Undergrounds (2.0 g.t cut-off applied).
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- Mineral Resource and Ore Reserve statements have been rounded for reporting.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

APPENDIX 2 – ORE RESERVE TABLES

Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,230	0.9	116	9,739	2.7	842	13,969	2.1	958
Halls Creek Project	69	7.9	18	207	5.5	36	277	6.1	54
Total	**4,300**	**1.0**	**134**	**9,946**	**2.8**	**878**	**14,245**	**2.2**	**1,012**

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	65	7.6	16	1,939	5.1	317	2,004	5.2	333
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	5,742	2.0	363	5,742	2.0	363
Stockpiles	4,165	0.8	100	-	-	-	4,165	0.8	100
Total	**4,230**	**0.9**	**116**	**9,739**	**2.7**	**842**	**13,969**	**2.1**	**958**

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	-	-	-	-	-	-	-	-	-
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.6	19
Wagtail Underground	30	5.4	5	60	6.6	16	91	6.2	22
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	-	-	-	-	-	-	-	-	-
Total	**69**	**7.9**	**18**	**207**	**5.5**	**36**	**277**	**6.1**	**54**

Notes

- Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Wagtail Underground (2.8 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development). Open Pits (0.6 g/t cut-off grade applied).
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- Mineral Resource and Ore Reserve statements have been rounded for reporting.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Appendix 3 – Material Supporting Information

Norseman Gold Project - Star of Erin (SoE) Mineral Resource, September 2023.

Supporting Documentation for Material Mining Project (Chapter 5.8 ASX Listing Rules)

EXECUTIVE SUMMARY

The OK and Star of Erin deposits are situated approximately 2km south of the Norseman town site where the OK underground mine has been worked in two periods since 1905. Firstly, as a private concern and then under control of Great Boulder Mines, the OK Mine operated from 1905 to 1935. Central Norseman Gold Corporation Ltd (subsidiary of Western Mining) reopened the mine in 1981 which operated until its closure in 2014. The OK Mine produced approximately 500kt @ 9.1 g/t Au up to 1997.

Pantoro South Pty Ltd ('Pantoro') commenced underground mining from the Star of Erin deposit by long-hole stoping methods on the 1/08/2022. Mined ore currently feeds the newly constructed 1 MTPA processing plant together with ore sourced from the Scotia open pits.

Pantoro has completed an underground Grade Control (GC) diamond drilling program during 2023 which mainly targeted planned stope production areas at Star of Erin. The Star of Erin Mineral Resource Estimate was updated during September 2023 using all available drilling and face sampling data as of 21 August 2023.

The Mineral Resource is an update to the previous Star of Erin Mineral Resource Estimate (Sept 2020) and has included an additional 8,340 m of underground grade control drilling in 80 NQ2 diamond core holes and 2,702 m of face sampling from production faces. Drilling was focused on the Star of Erin which has defined the Mineral Resource to an approximate vertical depth of 400 m below the surface, along a strike length of 600 m. The mineralised zones consist of multiple parallel lodes which range in true thickness from 0.2m to 4m (average vein true thickness of 0.5m). The average orientation of the mineralised zones is -80° dip towards 170° dip direction.

The Mineral Resource was reported using a 2 g/t Au cut off with a total of 14 domains modelled. The majority of the metal is contained within two main zones.

The Mineral Resource was undertaken in accordance with JORC (2012) guidelines by Pantoro staff conducting the database validation, geological framework modelling, and estimations from the new and existing data.

The Mineral Resource is considered to be open along strike and at depth given the current understanding of mineralisation and structural controls. Drilling will be ongoing at both Star of Erin and OK deposits from underground platforms and will be focused on further expansion of the underground Mineral Resource and Ore Reserve.

Mineral Resource Statement

This Mineral Resource Statement for the Star of Erin (SoE) Gold Mineral Resource Estimate (MRE) is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

In the opinion of Pantoro, the reported mineral resource estimate is a reasonable representation of the global gold mineral resources within the deposit, based on diamond drilling and face sampling data available as of August 21, 2023.

The Star of Erin Mineral Resource was updated to include an additional 8,340m of grade control drilling in 80 diamond core holes and 2,702m of underground face sampling from production faces. Drilling was focused on the Star of Erin which has defined the Mineral Resource to an approximate vertical depth of 400m below the surface, along a strike length of 600m.

The Mineral Resource was reported using a 2 g/t Au cut off within a total of 14 resource domains modelled. The majority of the metal is contained within two main zones.

The MRE was depleted for all underground mining activity, surveyed up to the May 31, 2023 and is detailed in Table 1 below.

Measured			Indicated			Inferred			Total		
T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
30	24.2	24	54	11.9	21	57	7.5	14	142	12.8	58

Table 1: Star of Erin Mineral Resource Estimate
N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This Mineral Resource includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

Drilling Techniques

A variety of drilling techniques were used to test the OK and SOE deposits historically with the overwhelming majority being underground diamond. All recent drilling has utilised NQ2 diameter diamond core from underground drill positions.

Diamond Core Drilling

All diamond core was orientated and logged by a qualified geologist and generally sampled according to geology through the main mineralised envelopes.

For the Pantoro grade control diamond core holes (2022), full core was sampled and assayed with a maximum sample length of 1.2m, with shorter intervals to 0.2m utilised according to geology. The majority of the available core samples were sent for assaying to ensure the full width of the mineralised zones were captured.

Core was aligned, measured and marked up in metre intervals referenced back to the downhole core blocks recording run meterage and any core loss if encountered.

Diamond samples 0.5 - 3.5 kg samples were dispatched to an external accredited laboratory (BVA Perth) where they were crushed (,10mm) and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).

Downhole surveys were conducted during drilling, initially using a CHAMP GYRO north seeking solid state survey tool sampling every 5m. From October 2019, a Devi Gyro (Deviflex non-magnetic) survey tool was used with measurements taken every 3m.

A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. No significant core loss has been noted from recent drilling.

Historic underground drilling was completed using electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38mm. This core was sampled according to geology, with only selected samples assayed. Half core for all visually mineralised zones were sampled as well as material considered barren either side of the mineralised interval.

No significant core loss has been noted from the mineralised zones during the recent diamond core drilling. Visible gold was encountered at the project and where observed during logging, Screen Fire Assays were conducted.

Sample Analysis Method

Samples were analysed at Bureau Veritas in Kalgoorlie with gold assays determined using fire assay with 40g charge. Where other elements are assayed, either AAS base metal suite or acid digest with ICP-MS finish was used.

If visible gold was observed, screen fire assays were completed where 500g of the sample was screened to 106 microns. The plus fraction was fire assayed for gold and a duplicate assay performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content were reported.

The gold analytical methods used approach total mineral consumption and are to industry standard practice.

Certified Reference Material (CRM), blanks and duplicate samples are included as part of the QAQC system. In addition, the assay laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation pulverization checks at the laboratory included routine tests to ensure that the specified 90% passing 75 micron was being achieved. Follow-up re- assaying was performed by the laboratory upon company request following review of assay data. Acceptable bias and precision of the assay data was established given the nature of the deposit and the level of the MRE classification.

Historical drill assaying by CNGC from the commencement of the mine until late 1995 were assayed on site until the closure of the onsite laboratory when the samples were sent to Silver Lake laboratory at Kambalda. From November 2001, CNGC drill samples were sent to Analabs in Kalgoorlie, which was subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30g or 50g).

The SGS sample preparation methods used were sample drying at 105°C, crush and pulverise to 75µm, (for a 1.5 to 3kg sample), followed by 50g fire assay. Review of the historic drilling programs indicated all mineralised intervals were assayed and were considered to be to industry standard at that time.

Geology and Geological Interpretation

The OK and SoE deposits are located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt.

The OK Mine is a West to WNW-trending mineralized shear system located to the South-West of the productive North to NNE- trending reefs at Norseman. The OK deposits are located in the upper members of the Woolyeenyer Formation.

The local stratigraphy consists of pillowed amygdaloidal flows overlain by commonly megacrystic and glomeroporphyritic basalts of the Bluebird Gabbro Member. The entire sequence is West-dipping and west facing. These units are intruded by numerous Gabbro dykes which appear to dip West and transgress stratigraphy. The mafic sequence is intruded by a major sheeted diorite sill complex known as the Big Porphyry and a series of West-dipping quartz albite porphyry dykes which are semi concordant with stratigraphy.

There appears to be no stratigraphic control over ore distribution. However, the porphyry dykes exercise considerable structural control over gold deposition due to their unique mechanical properties.

The O2 Reef Structure at the OK mine is a well-developed sinistral shear zone up to 5 metres in width but rarely exceeding 2 metres in width, with an average bearing of 120 degrees. The reef possesses a reasonably continuous grade run of approximately 350m. The best mineralization is generally within lenses of laminated footwall quartz which display occasional brecciation and more commonly sinistral ramping. The mineralized quartz is often linked to parallel structures by tensional veins and compressional shears.

The Star of Erin system comprises a group of E-W striking dextral quartz-biotite diopside shears with discontinuous reef development over a distance of 900m. Mineralisation is hosted within the steeply dipping quartz reefs with higher grades occurring in the well laminated veins associated with visible gold, chalcopyrite, pyrrhotite, arsenopyrite and minor sphalerite and/or galena.

The veins are commonly surrounded by a selvage of up to 2 m wide of predominantly biotite alteration and are hosted by fine grained metamorphosed basalt or relatively fine grained porphyries.

The structures vary in width from 10cm up to 4m with large cross-cutting porphyries causing inflections of the reefs. The reef is also strongly affected by impacts from other structures (veins and faults) intersecting it at an oblique angle. The geometry of quartz-sulphide extension veins is consistent with normal shearing in the SOE reef shear.

The mineralised zones consist of multiple parallel lodes which range in true thickness from 0.2m to 4m (0.5m average true thickness). The average orientation of the mineralised zones dip -80° towards 170° TN, but there can be significant local geometry variations between and within each domain depending on structural complexities.

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

The Star of Erin deposit has been defined over a strike length of approximately 600m, and mineralisation extends from surface to 400 metres below surface and has not been closed off.

Estimation Methodology

The gold mineralisation is hosted within quartz reefs and the interpreted mineralised domains were utilized as hard boundaries within the estimation process. A total of 14 domains were modelled and estimated at Star of Erin. Domains 1300 and 1500 are the two main zones containing the majority of the metal.

A two-dimensional ("2D") Ordinary Kriging (OK) interpolation approach was selected to address some of the main issues encountered when estimating narrow vein mineralisation. The 2D interpolation approach utilised varies from a three-dimensional approach (3D) in that estimation of both an accumulation variable (intercept gold composite weighted by true width) and the true width variable, is undertaken on a 2D plane.

Drillholes were composited for the full width of the domain intercept, followed by trigonometric calculation of true width.

Top caps were applied to the gram-metre accumulation variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain was completed.

Variography analysis of individual domains was undertaken on gold accumulation variables in 2D space, followed by Qualitative Kriging Neighbourhood Analysis to assist with determining appropriate search parameters.

The 2D block model for interpolation was created using a block size of 5 mN x 1 mRL x 5 mE with no sub-celling. Block size was determined primarily with the assumption of a relatively selective mining approach for underground operations and the vein dimensions. Block sub-celling size was selected for appropriate volume fill within the mineralization wireframes when transforming from the 2D model back into a non-rotated 3D model in real space.

The search strategy was a maximum extrapolation distance of 82 m over three search passes for all domains:

- Pass 1 = 41m
- Pass 2 = 62m
- Pass 3 = 82m

A minimum of 4 and maximum of 14 composites was used in the first search pass and reduced to a minimum of 3 samples in the third pass.

To restrict the influence of high and extreme local grades, the estimation used a grade distance limiting function across all domains which removed high grades above 30 gram-metres (gold accumulation attribute) that occur greater than 20m from the estimation centroid.

Post estimate gold values for each block were calculated by dividing interpolated gold accumulation by interpolated TW, whereby for each block:

- Block Gold ppm = Block Gold Accumulation Value / Block TW Value
- Back calculated gold ppm values for each block were transformed from 2D to 3D space and pressed across the full width of the corresponding domain in the final host 3D compilation model.

Check estimates for all domains were carried out in 3D using both Ordinary Kriging and Inverse Distance Squared. Both accumulation and true width were estimated before back calculation of the check estimate gold grade.

Validation of the gold accumulation, TW estimations and gold ppm back-calculation was completed by global and local bias analysis, statistical and visual inspections in 2D and 3D space.

Bulk density measurements of ore (162 measurements) were calculated from drill core using the water displacement method and data from historical mining. Bulk density was applied within the block model based upon weathering state and were applied as detailed in Table 2 below.

Material	Weathering Code	Assigned Density
Oxide	2	1.8
Transitional	3	2.4
Fresh	4	2.7

Table 2: Assigned Density Values

Classification Criteria

The Star of Erin Mineral Resource Estimate (Sept 2023) has been classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to historical data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.

Additional considerations were the stage of project assessment, amount of diamond drilling and face sampling data, current understanding of mineralisation controls and selectivity within underground mining environments.

Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Underground development mapping and sampling was within 10m of a block estimate and,
- Drilling had a nominal spacing of 20 m, or was within 20 m of a block estimate, and estimation quality was considered high based on data density.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 30 m, or was within 30 m of a block estimate, and estimation quality was considered reasonable.

Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 50m, was within 50m of the block estimate for the majority of the deposit, and where estimation quality was considered low.

Mineralisation within the model which did not satisfy the category criteria for a Mineral Resource remained unclassified.

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 330 m below surface.

This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Grade Cut-off Parameters

The global gold underground Mineral Resource has been reported at a 2.0 g/t gold cut-off and comprises fresh material only.

The reported Mineral Resource was constrained to a vertical depth nominally 330m below the surface topography.

The above cut-off grades and reporting constraints were based upon economic parameters currently utilised at Pantoro's existing operations at the Star of Erin Mine, historically mined and optimised by previous owners at the OK Mine. Tonnages were estimated on a dry basis.

Mining Metallurgical Factors and Assumptions

The material reported in the Star of Erin Mineral Resource is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations:

- Pantoro re-commenced underground mining at Star of Erin using long-hole stoping in August 2022. Parts of the current Mineral Resource at Star of Erin are currently being mined at the reported cut-off grade, and achieving metallurgical recoveries of >90%. Limited early-stage stope development is returning mill grades that outperform the previous September 2020 reserve grades by up to 40%.
- The Mineral Resource extends nominally 330m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.

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

UNDERGROUND MINING – MATERIAL INFORMATION SUMMARY

OK Underground

MATERIAL ASSUMPTIONS FOR ORE RESERVES

The Ore Reserve estimate is based on the 2023 Mineral Resource estimate. The OK mine is currently operating, with this Ore Reserve being based on current operating conditions and practices for the operation. The Mineral Resource estimate has been depleted to account for completed mining activity as at 21 August 2023. Mining factors and costs used to generate this Ore Reserve estimate are based on current actual operating parameters

CLASSIFICATION

The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. Probable Ore Reserves are derived from Indicated Mineral Resources. It is the Competent Person's view that the classification used for this Ore Reserve estimate is appropriate.

MINING FACTORS OR ASSUMPTIONS

The OK Undergound mine is fully operating with longhole open stoping selected as the production method. Ore development is performed by single boom jumbo (profile: 3.0m wide x 3.8m high). Ore drive development has 15% dilution applied outside of the development profile.

The production level interval is 18m. Mineable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). Stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade applied (2.5g/t gold). A minimum mining width of 1.5m was applied. Additional stope dilution of 0.5m footwall and 0.5m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade.

Mining recoveries were set at 100% for development activities, and 90% for stoping.

METALLURGICAL FACTORS OR ASSUMPTIONS

The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work and production data shows that recoveries re approximately 96.5% for ore from the OK Underground Mine when treated in the carbon in leach (CIL) processing plant. For financial modelling purposes a processing recovery of 96% was applied.

CUT-OFF PARAMETERS

Cut-off grades were estimated using a cost model developed specifically for the OK Underground Mine DFS and updated with current operating cost parameters where applicable. The estimated Stoping cut-off grade was rounded to 2.5 g/t gold. An incremental development cut-off grade of 1.0 g/t gold was applied to ore development necessarily mined to access each stoping block.

Cut-off grade estimates were generated using a gold price assumption of $2,500 per ounce.

ESTIMATION METHODOLOGY

Mine designs and schedules are regularly updated for the operating mine, covering the life of mine. The financial model created is also regularly updated with these schedules, together with all capital and operating costs associated with the mining operation, using current supplier and contractor costs incurred for the Company for the operation. The Ore Reserve only includes the portion of the Mineral Resource considered economic to mine as a result of ongoing technical and financial modelling.

MATERIAL MODIFYING FACTORS, APPROVALS AND INFRASTRUCTURE REQUIREMENTS

Mining and processing operations are conducted wholly within granted Mining Leases and have full statutory approval. A Ground Water Extraction License is in place covering the project and allowing for the extraction and use of water for mining operations. Waste dumps and tailings disposal facilities are in place and are wholly within granted Mining Leases. All current mining and processing costs are accounted for.

Appendix 4 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to the Mineral Resource Estimates (MRE) for Star of Erin (SoE) and OK deposits at the Norseman Gold Project. • Additional grade control underground diamond drilling was completed at Star of Erin only where the NQ2 core was sampled. • All core was logged and sampled according to geology, where the majority of the samples were assayed. Full Core was sampled and assayed with a maximum sample length of 1.2m, with shorter intervals to 0.2m utilised according to geology. • Core was aligned, measured and marked up in metre intervals referenced back to the downhole core blocks. • Diamond Core samples - 0.5-3kg samples were dispatched to the external accredited laboratory (Bureau Veritas (BVA) Kalgoorlie) where they were crushed (<10mm) and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Face Samples – continuous horizontal face samples are collected from each development cut using a geology pick and sampled to vein and geological cut. Sample lengths varied from 0.2m to 1.0m. Multiple samples within the vein were taken both across the vein width and at different vertical face heights. All samples were submitted to the onsite BVA laboratory for PAL (Pulverise and Leach) analysis using a 500g -2mm sample to p80 75µm. • When visible gold was encountered during logging, Screen Fire Assays were conducted when appropriate. • Historic Diamond Drilling - Assays prior to June 1996 were sent to the WMC laboratory in Kalgoorlie. From July 1996 assays were sent to Analabs in Perth. Assaying procedures changed with the change in laboratory. • Samples that were expected to return high grade assays were subjected to bulk pulverisation with duplicate assays at the WMC Laboratory and Screen Fire assaying at Analabs. The routine assaying method for other samples was aqua regia digest at WMC and fire assay at Analabs. • The bulk pulverisation routine used at the WMC Laboratory involved milling the entire sample to a nominal -75µm. Duplicate samples were split from the milled material and the sample was analysed using aqua regia digest and an atomic absorption finish.

Criteria	JORC Code explanation	Commentary
		• At Analabs the total sample was dried and milled in an LM5 mill to a nominal 90% passing -75µm. An analytical pulp of approximately 200g was sub sampled from the bulk and the milled residue was retained for future reference. All the preparation equipment was flushed with barren feldspar prior to the commencement of the job. A 50g sample was fused in a lead collection fire assay. The resultant prill is dissolved in aqua regia and the gold content of the sample is determined by AAS. For samples that contained visible free gold the screen fire assay method was used. It involved a 1000g sample screened through a 106µm mesh. The resulting plus and minus fractions were then analysed for gold by fire assay. Information reported included size fraction weight, coarse and fine fraction gold content and calculated gold.
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 diamond core drilling was completed utilizing NQ2 (standard tube). • Historic Underground drilling was completed using electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38mm.
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 recorded. • Diamond drilling practices result in high recovery in competent ground as part of the current drill program. • 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. • Historic holes have been inspected and core in the ore zones appears competent, with no evidence of core loss.
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. • Logging is quantitative and qualitative with all core photographed wet. • 100% of the relevant intersections are logged. • Paper logs of historic drill holes have been cross checked to database as part of the validation.

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.	• Full core samples were used for assaying based on geologically controlled sample intervals and separately bagged for analysis at the certified laboratory. Core was sampled under the supervision of an experienced geologist. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. Generally, the entire core was sampled. • Field duplicates on the core are not possible as the full core was sampled. • Visual inspection of the ~40% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary. . • Face channel samples were collected horizontally across the development face at the grade line height (1.5m above ground) to vein and geological boundaries. Additional samples were collected across the development face at various vertical heights to ensure representative sampling of the veins. Sample lengths varied from 0.2m to 1.0m. • Equal amount of material is obtained from each portion of the face sample interval.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays were completed at the certified laboratory in Kalgoorlie WA (BVA). Gold assays are determined using fire assay with 40g charge. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • 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 standard 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. • In relation to the historic assay results it is assumed the procedures adopted at the at the WMC laboratory in Kalgoorlie and subsequently Analabs, post June 1996 were to industry standard for the time.

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. Diamond drilling confirms the width of the mineralised intersections. • There are no twinned holes drilled as part of these results. • For all face samples that returned assays >1 g/t Au, the pulps were retrieved from the site laboratory and dispatched to BV Kalgoorlie for fire assay (40g) checks. • All primary data is logged either digitally or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to the Perth based database manager for further validation and uploaded into the centralised database. • Visual checks of the data re completed in Datamine and Leapfrog mining software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met and a 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.	• Downhole surveys are conducted during drilling using a Devi-Gyro survey tool. All holes are surveyed down the hole at 3m intervals. • All face samples are spatially located using UG survey control points. • The project lies in MGA 94, zone 51. • 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.	• Drill hole spacing is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of drill centres with infill at SOE was generally targeted at 25m by 25 m. • The Competent Person is of the view that the drill/sample spacing, geological interpretation and grade continuity of the data will be appropriate for Mineral Resource and Ore Reserve estimation. • No compositing is applied to diamond drilling. • Core and face samples are sampled to geology of between 0.2 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.	• Drilling and face sampling is generally perpendicular to the orebody where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • No bias of sampling is believed to exist through the drilling orientation • A number of the reported historic holes are drilled at a high angle to the strike of the ore and true widths have been calculated and reported in the table accompanying this report.

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 in a secured area and delivered in sealed bags to the lab in Kalgoorlie. • Samples are tracked during shipping. • CNGC sample security is 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 current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenement related to this drilling is 100% held by Pantoro subsidiary companies Pantoro South Pty Ltd and Central Norseman Gold Corporation Pty Ltd which is M63/68.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area 1894 and mining undertaken by small syndicates. • 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. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. • The OK mine was originally worked in the 1930s, but lay idle until 1980 when the shaft was re-opened by CNGC to mine remnant ore from the OK Main reef. Underground drilling of the east striking tensional Main reef led to the discovery of the 300° striking O2 reef, which was developed via a decline.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• 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. • 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. • 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 categorised 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 and are zoned with higher grades occurring in the laminated veins on the margins and the 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. • 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. • The gold in the OK reefs is free milling and typically hosted by a very narrow (0.3 m average width) laminated quartz vein which is commonly surrounded by a selvage of up to 2 m wide of predominantly biotite alteration. The veins are most commonly hosted by fine grained metamorphosed basalt or relatively fine grained porphyries. Accessory minerals include carbonate, scheelite, pyrite, chalcopyrite and arsenopyrite. The O2 and Main reefs are among the most nuggety at Norseman.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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 is completed from static locations which means there are variable dips and azimuths due to access limitations. • Downhole lengths are reported and true widths are calculated in both 3D using trigonometry and cartographic planes (section and plan view) using a formulae in excel. • True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• These drilling results are part of a program to infill the known resource and confirm the Mineral Reserves before mining. The dataset will be utilised to update to the current Mineral Resource and Reserves for the Star of Erin deposit.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the laboratory into the SQL server database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by the resource geologist prior to resource modelling. • An extensive review of the data base was undertaken when Pantoro acquired the project with an external data review completed.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person conducts regular visits to the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill and face sample density. Surface and underground mapping confirms some of the orientation data for the main mineralised structures and the interpretation of the mineralised structures is clear. • Underground face sampling, face geology and backs mapping were also utilized from close spaced level development where available. Data used for the geological interpretation also includes surface and trench mapping and drill logging data. • Geological interpretation of the data was used as a basis for the modelled lodes which were then constrained by cut-off grades. • Geology and grade continuity are constrained by quartz veining within the quartz reefs and by parallel splay structures for adjacent reefs.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Star of Erin deposit is approximately 600 m in strike length, generally 0.2 to 4m wide (average 0.5m vein true width) and extends nominally 400 metres below surface. • The OK deposit is approximately 800m in strike length and generally 0.2 to 4m wide and extends nominally 700 metres below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Block model estimates (Sept 2023) were only completed for the Star of Erin incorporating new underground GC diamond drilling and face samples from completed development headings. The OK block model from the Sept 2020 MRE was only updated for the latest depletion surfaces as of May 31, 2023. • A 3D block model was generated for the Star of Erin where individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • A total of 14 domains were modelled and estimated at Star of Erin. Domains 1300 and 1500 are the two main zones containing the majority of the metal. • Geological interpretation forms the basis for the mineralisation domain wireframes; these were oriented along trends of grade and quartz vein continuity and formed hard boundaries during estimation. • A two-dimensional ("2D") Ordinary Kriging (OK) interpolation approach was selected to address some of the main issues encountered when estimating narrow vein mineralisation, such as: » Additivity issues due to non-uniform support and resulting grade bias. Instances of highly variable individual intercepts (e.g. 0.1 m to 8m) which would be difficult to incorporate and represent statistically using downhole composites of equal lengths (e.g. 0.5, 1.0 or 2.0 m); » Varying mineralisation geometry across lode, down dip, and along strike; and » Block size required for adequate volume fill of narrow geometry is generally too small, introducing conditional bias to the MRE outcome. • Drillholes were composited for the full width of the domain intercept, followed by trigonometric calculation of true width ("TW") using the orientations of the drill hole intercept and ore domain defined by a digitized the Leapfrog reference (centre-line) surface. A gold accumulation variable was then calculated by multiplication of intercept grade by true width. • Composited sample data was transformed (removed rotation) pressed onto a cartographic plane and statistical analysis undertaken on accumulation, width, and grade variables, to assist with determining estimation search parameters, top cuts etc.

Criteria	JORC Code explanation	Commentary
		• Assessment and application of top-cutting for the 2D estimate was undertaken on the gold accumulation variable within individual domains. Top cuts, where appropriate, were applied on an individual domain basis. • Top cuts were applied to the gram-metre accumulation variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain with cut values. • Variography analysis of individual domains was undertaken on gold accumulation variables in 2D space, followed by Qualitative Kriging Neighbourhood Analysis to assist with determining appropriate search parameters. • The 2D block model for interpolation were created using a block size of 5 mN x 1 mRL x 5 mE with no sub-celling. Block size was determined primarily with the assumption of a relatively selective mining approach for underground operations. • The search strategy was a maximum extrapolation distance of 82 m over three search passes for all domains: » Pass 1 = 41m » Pass 2 = 62m » Pass 3 = 82m • A minimum of 4 and maximum of 14 composites was used in the first search pass and reduced to a minimum of 3 samples in the third pass. • To restrict the influence of high and extreme local grades, the estimation used a grade distance limiting function across all domains which removed high grades above 30 gram-metres (gold accumulation attribute) that occur greater than 20m from the estimation centroid. • Post estimate. Gold ppm values for each block were calculated by dividing interpolated gold accumulation by interpolated TW, whereby for each block: • Block Gold ppm = Block Gold Accumulation Value / Block TW Value • Back calculated gold ppm values for each block were transformed from 2D to 3D space and pressed across the full width of the corresponding domain in the final host 3D compilation model. • Check estimates for both domains were carried out in 3D using both Ordinary Kriging and Inverse Distance Squared. Both accumulation and true width were estimated before back calculation of the check estimate gold grade. • Validation of the gold accumulation, TW estimations and gold ppm back-calculation was completed by global and local bias analysis, statistical and visual inspections in 2D and 3D space.

Criteria	JORC Code explanation	Commentary
		• By products are not included in the resource estimate. • No deleterious elements have been estimated. Arsenic is known to be present, however metallurgical test work suggests that it does not adversely affect metallurgical recovery.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis. • The tonnages of material on stockpiles are quoted on a dry basis
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 2.0 g/t gold cut-off. • The cut-off grade and reporting constraints are based upon economic parameters currently utilised at Pantoro's existing operations at the Star of Erin Mine, historically mined and optimised by previous owners at the OK Mine.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Star of Erin MRE (Sept 2023) extends nominally 330 m below topographic surface and lies within 100 vertical metres of active level development. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework. • Mining assumptions are based upon economic parameters currently utilised at the Star of Erin mine at which Pantoro commenced underground mining operations in August 2022.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Given the Star of Erin/OK mine is an underground production source, only fresh material was considered for metallurgical testwork. The composite sample OK Fresh Pit #2 was created from 9 separate ore intersections which were selected and deemed representative of the ore on the basis of material type. A high head grade sample was selected which demonstrated recoveries of 96.45 % at 75 micron grind with a significant gravity recoverable component.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Bulk density measurements of ore were calculated from drill core using the water displacement method and data from historical mining.
• Bulk density was applied within the block model based upon weathering state and using values applied to adjacent Norseman deposits which have been historically mined and processed.
<table><tr><th>Material</th><th>Weathering Code</th><th>Assigned Density</th></tr><tr><td>Oxide</td><td>2</td><td>1.8</td></tr><tr><td>Transitional</td><td>3</td><td>2.4</td></tr><tr><td>Fresh</td><td>4</td><td>2.7</td></tr></table></td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>• The Star of Erin Mineral Resource Estimate (Sept 2023) has been classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to historical data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.
• Additional considerations were the stage of project assessment, amount of diamond drilling and face sampling data, current understanding of mineralisation controls and selectivity within underground mining environments.
• This approach considers all relevant factors and reflects the Competent Person's view of the deposit
• The combined SoE/OK MRE includes 117,416m of historical and recent diamond drilling from 653 drill holes and sampling from 7,062 production faces. This includes 80 underground diamond core grade control holes (8,340m) drilled by Pantoro in 2023 and 2,702m of face sampling from production faces.
• Pantoro commenced underground mining from the Star of Erin deposit by long hole stoping on the 1/08/2022.
• The OK deposit has been mined historically by underground methods since 1905.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates</td><td>• The current Star of Erin Mineral Resource has been peer reviewed internally.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. Factors which could affect the relative accuracy and confidence of the estimate include: » Historical data quality and density information. » Historical void, location and volumes. » Simplified geology and continuity due to drill density (SOE). » Unidentified felsic material depleting reef at intersection points (SOE) • The Star of Erin Mineral Resource has been depleted by the current surveyed development and stope volumes as of May 31, 2023. • Reconciled underground production data is limited at this early stage of stope development at Star of Erin. Initial comparisons indicate that stope grades are outperforming the reserve grades by up to 40%. • Additional data gathering (drilling and sampling) and increased data density is planned by PNR to ensure the localised estimation reflects the mined grades.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Underground Ore Reserve estimate is based on the Mineral Resource estimate at 21 August 2023. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in current operations and cost modelling which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The OK Underground Mine is currently in operation. • Mining factors and costs used to generate this Ore Reserve estimate are based on current operating parameters where applicable.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades were estimated using a cost model developed specifically for the OK Underground Mine and updated with current, actual cost parameters. • The estimated Stoping cut-off grade was rounded to 2.5g/t gold. • An incremental development cut-off grade of 1.0g/t gold was applied to ore development necessarily mined to access each stoping block.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The mine operates as a decline mine with mechanised jumbo development. • Capital development is performed by twin boom jumbo and ore development is performed by single boom jumbo (profile: 3.0m wide x 3.8m high). Ore drive development has 15% dilution applied at zero grade. • Production is by longhole stoping methods and are considered suitable by the Competent Person for the geotechnical conditions anticipated at the mine based on historic reports from previous mining. • Stope strike lengths are typically limited to 25m prior to placement of a pillar to maintain geotechnical control. The typical level interval is 18m floor to floor. • Mineable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). Stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade applied (2.5g/t gold). • A minimum mining width of 1.5m was applied. • Additional stope dilution of 0.5m footwall and 0.5m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. • Mining recoveries were set at 100% for development activities and 90% for open stoping. • Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. • All mining, processing and support infrastructure is considered on the basis of the current operating status for the Norseman Gold Project.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant at the Company's Norseman Gold Project is a conventional CIP circuit, which is appropriate for the style of mineralisation. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 96.5% for ore from the OK Underground Mine when treated in the proposed new CIL processing plant. For financial modelling purposes a processing recovery of 96% was applied. • There are no known deleterious elements. • Actual processing of ore from the OK Underground has achieved recoveries consistent with calculated recoveries achieved during metallurgical test work. • Not applicable.

Criteria	JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • A Ground Water Extraction License is in place for the project and allows for the extraction and use of water for mining and processing operations. • Waste dumps and tailings disposal facilities are in place and have all statutory approvals. • The waste rock from mining operations is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Norseman Gold Project operates a processing plant located in close proximity to the OK Underground Mine. • Power generation, water and transportation infrastructure is in place at the site. • Labour is sourced locally from within the Goldfields region where possible. This is supplemented by fly-in fly-out as required. • An accommodation village has been constructed to service the Norseman Gold Project.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Current, actual operating costs for the OK Underground Mine have been applied for the purposes of financial modelling. • There are no known deleterious elements, as such no allowances have been made. • All costs are expressed in Australian dollars. • Transport charges are based on current actual pricing for the Norseman Gold Project. • Processing costs are based on current actual operating costs for the Company's Norseman Gold Project Processing Plant. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Underground Ore Reserve estimates were generated using a gold price assumption of $2,500 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created reflecting all capital and operating costs associated with the operating mine, ore haulage, mill feed and processing operation, using current actual costs for the Norseman Gold Project. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 100% ownership of the Project. • The Company has full management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • All necessary Government approvals have been received for the OK Underground Mine.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by current production costs and data. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Exploration Targets, Exploration Results

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

Exploration Targets, Exploration Results and Mineral Resources

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

Ore Reserves

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

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.