ASX Announcement
17 January 2024

Underground Development to Commence at Scotia

Pantoro Limited (**ASX:PNR**) (**Pantoro**) has recently completed a review of its current mining strategy and is pleased to advise modifications at the Scotia mine at Norseman. The review has determined that significant improvements to production and cost profile can be achieved through implementation of the revised plan which involves development of the underground at Scotia earlier than originally forecast.

Key Points

- Norseman Gold Project AISC projected to be <$1,850 per ounce in FY 2025 and 2026.
- The revised mine plan targets annual production of the Norseman Gold Project of 100,000 to 110,000 ounces per annum.
- Scotia Underground AISC forecast to be below $1,700 per ounce.
- Strong ore width and grade in line with Mineral Resource models being encountered in the Scotia open pit and grade control drilling.
- Site costs to be reduced by replacing further capital-intensive Scotia cutbacks with underground development.
- Underground mining at Scotia to commence early in the June 2024 quarter.
- Underground works currently being tendered with strong interest from multiple industry leading underground contractors.
- Current Scotia Open Pit works to be completed during the December 2024 quarter. Remaining open pits works to be undertaken by APS Mining and Civil and Rock on Ground.
- Planned resource definition drilling during 2024 to focus on production upgrades in the medium term.
- Pantoro has strengthened its management team with the appointment of highly experienced mining engineer Tom De Vries as Mining Manager.

Open Pit Changes

With the Scotia South and Central open pits now advancing below the historical pit voids at Scotia, ore widths and grades are meeting and often exceeding the Resource Model expectation.

Recent grade control and mining results further confirm Scotia's suitability for underground mining, and Pantoro has made the decision to accelerate the commencement of development. Bringing forward underground development reduces site costs by removing further open pit high stripping ratio cutbacks, nearly halving monthly open pit movements. Projected project cashflow is improved under the revised strategy.

The current grade control campaign in the Scotia South and Central open pits has returned results including:

- 6 m @ 9.32 g/t from 30 m.
- 9 m @ 14.6 g/t from 6 m.
- 6 m @ 17.08 g/t from 17 m.
- 6 m @ 6.25 g/t from 8 m.
- 10 m @ 5.63 g/t from 24 m.
- 3 m @ 17.13 g/t from 0 m.
- 3 m @ 13.67 g/t from 23 m.

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Underground operations at Scotia are expected to commence early in the June 2024 quarter, approximately four months earlier than previously planned.

The Scotia South open pit will continue to its original planned depth, while the Scotia Central open pit will advance to the 140mRL, approximately 30 metres above the previously planned pit floor. Reduction in the Scotia Central pit depth results in a material reduction in the remaining open pit stripping ratio which now stands at approximately 6.4:1 (Green Lantern and Scotia combined 5.3:1).

In addition, the early commencement of underground mining allows the underground workings to access the Scotia North orebody faster than the planned cutback in that area would have. As such, the plan removes the substantial costs associated with the high stripping ratio Scotia North cutback, materially improving economic outcomes for the operation.

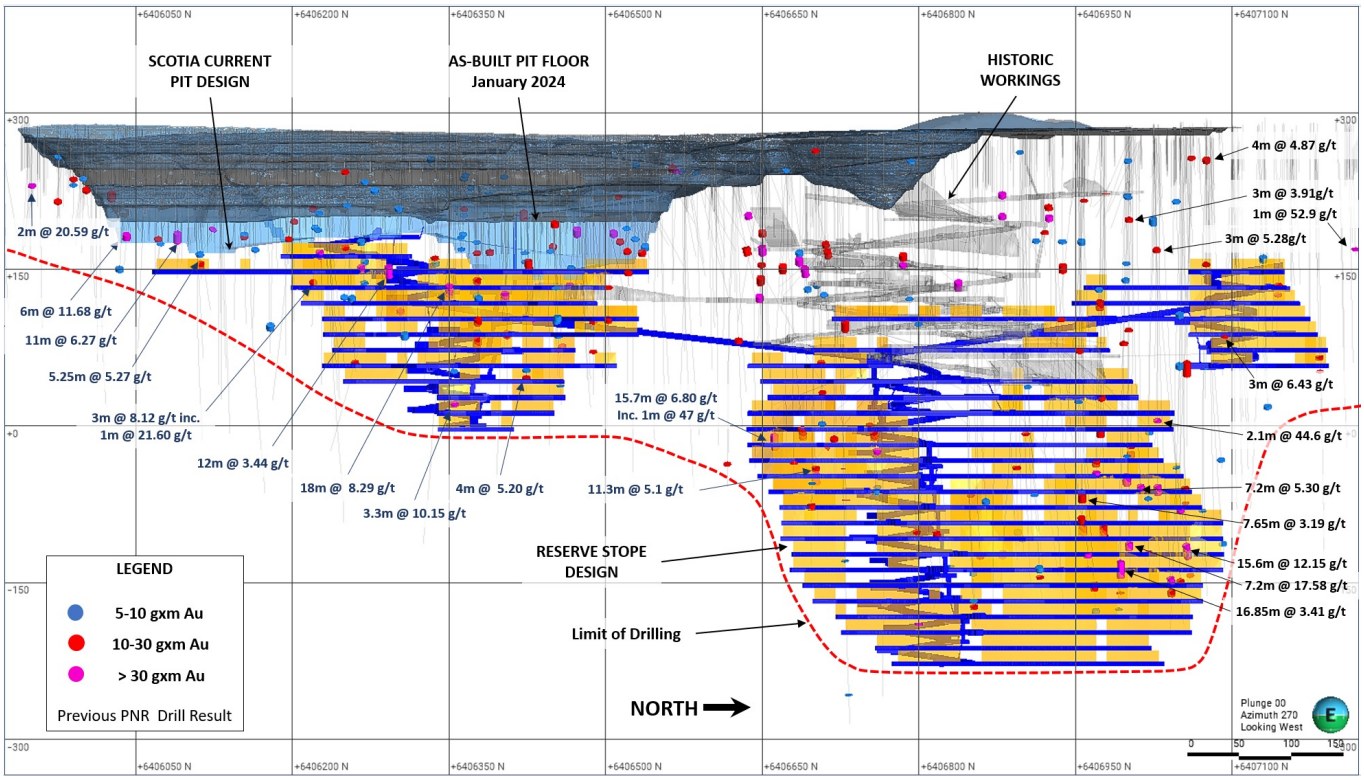
The completion of the Scotia open pits in the final quarter of 2024 will see ore stockpiles of approximately 800,000 tonnes of medium and low-grade ore available for processing during the coming years, supplementing the underground ore production when necessary. Open pit mining will be ongoing and is expected to recommence later in 2025 at the Princess Royal and Gladstone Everlasting Mining Centres which are fully permitted. Ongoing review and optimisation of the deposits, based on our experience at Scotia, will continue prior to the commencement of mining.

As a result of the planned changes, Pantoro and its contractor, Hampton Transport Services have agreed to terminate the open pit contract as at 31 January 2024. Pantoro wishes Hampton all the best with its open pit contract portfolio outside of Pantoro's operations. Pantoro has appointed APS Mining and Civil (load and haul operations) and Rock on Ground (drill and blast) to complete the reduced scope in the Scotia and Green Lantern open pits, with mining expected to be completed during the December 2024 quarter. APS Civil and Mining is well known to Pantoro having completed all the open pit mining at its Halls Creek operations, as well as all bulk earth works for the Norseman Gold Project construction.

Scotia Underground Mine

The Scotia Underground Mine has been a key part of the Norseman mine plan since feasibility stage, adding substantial high grade ore feed to the processing plant.

Industry leading mining consultants, Entech have completed mine design and scheduling work for the Scotia underground mine.



The Scotia open pit has been developed with the intention of commencing underground operations and as such only limited non-mining capital is required for the development.

A tender process for the Scotia underground mine is underway with multiple tier 1 underground contractors confirming their intention to tender the work. Contractor selection is expected to be completed in February 2024 and contract award is planned for March 2024.

Key project milestones and operational metrics for Scotia underground include:

Scotia Underground Key Milestones

- Underground development and production contract Award – March 2024.
- Portal Excavation – April 2024.
- Ore Development – July 2024.
- Production stoping – Q3 CY 2024.
- Steady State – Q1 CY 2025.

Scotia Underground Key Metrics

The revised mine plan cost estimates and schedule have estimated the following key metrics :

- Pre-production expenditure – $8M.
- Maximum exposure before positive cashflow – $12.5M @ $2,900/Oz gold price (Sept 24 Qtr).
- Steady state production – 450,000 tonnes per annum.
- Mine Plan Grade – 4.5g/t Au.
- Expected ASIC <$1,700/Oz.

Mineralisation at Scotia is open at depth along the entire strike of the orebody and Pantoro considers that there is a high probability of ongoing extensions to mine life as development and extensional exploration continues at depth. In addition, further definition of known mineralisation outside of the open pit foot print may provide additional opportunities, and grade control drilling will commence from underground as soon as planned drilling platforms have been established.

Mine Plan to 2030

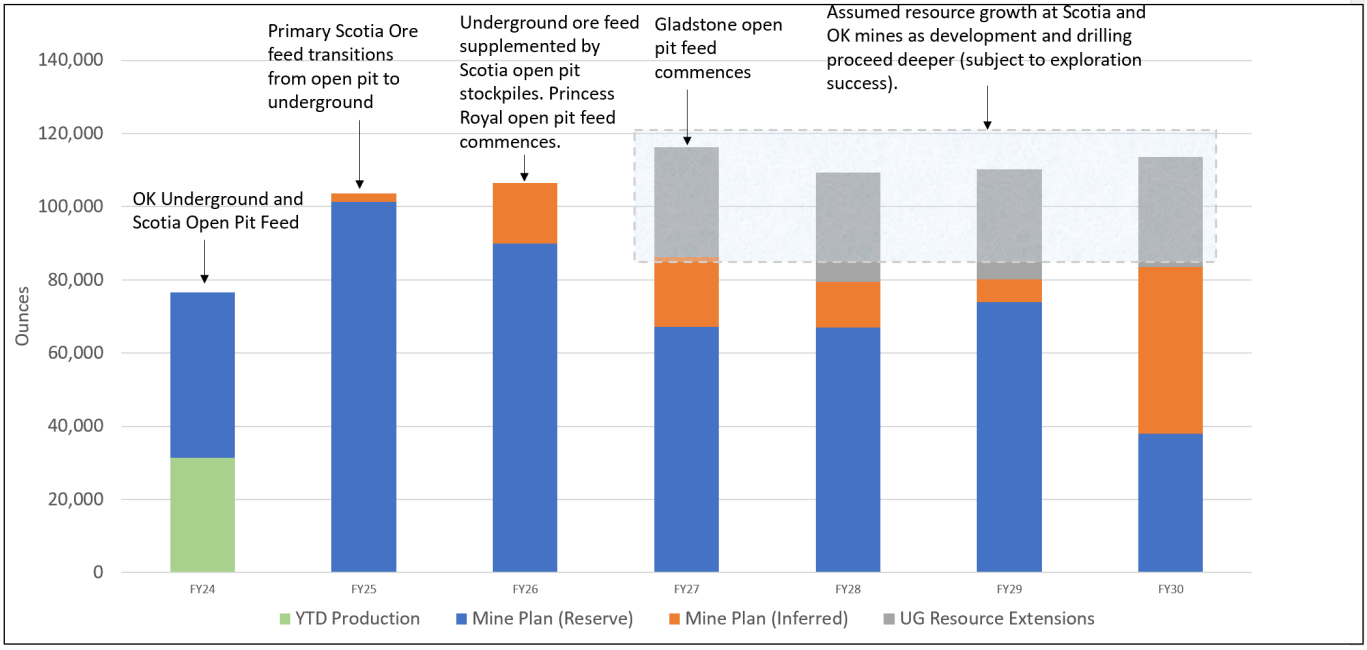
The Scotia underground mine has been an integral part of the Norseman life of mine plan since commencement of operations. The overall mine plan for Norseman remains in line with pre-operations studies with a combination of underground and open pit ore sources.

The introduction of an additional high-grade underground ore source in the near term significantly reduces the reliance on open pit ore feed. This will allow Pantoro to undertake development of future open pits with a lower intensity than has been required during the first year of operations. AISC in FY 2025 and 2026 is forecast to be below $1,850 per ounce.

While some Inferred Ore and underground extensions at existing mines are assumed in the long term plan, the Norseman Gold Project Mineral Resource and Ore Reserve includes a number of additional projects which are currently scheduled after 2030. The additional projects would be planned to commence sooner should additional underground resource extensions not materialise through additional drilling and development. Underground drilling is ongoing at the OK mine where Ore Reserves were increased by 16% (after depletion) through underground development and extensional drilling during 2023.

Financial Year	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Production to Date (kOz)	31.3	-	-	-	-	-	-
Mine Plan (Reserves) (kOz)	45.3	101.4	90.0	67.2	74.0	38.0	27.4
Mine Plan (Inferred Mineral Resource) (kOz)	-	0.2	16.5	12.3	6.2	45.5	53.7
Underground extensional target * (kOz)	-	-	-	30.0	30.0	30.0	30.0
Total (kOz)	**77**	**102**	**107**	**110**	**110**	**114**	**111**

* Underground extensional targets may not materialise wholly or in part, and alternative ore sources may be developed from existing Ore Reserves if necessary.



Future Upgrades

The Norseman Gold Project has a large Mineral Resource inventory of 45.6 Mt @ 3.2 g/t for 4.75M ounces (refer to Annual Mineral Resource and Ore Reserve Statement, 29 September 2023). Conversion from Mineral Resource to Ore Reserve has been reliably high during Pantoro's drilling campaigns, and additional drilling of known Mineral Resources is expected to continue rapid growth of the Ore Reserve.

Pantoro is committed to recommencing resource definition and exploration drilling during 2024, with the objective of identifying additional high grade resources which will support ongoing growth in the production profile at Norseman.

Grade control drilling already completed at the OK mine has successfully extended mineralisation, and additional programs to test repeat structures are planned. Similar programs will be conducted at the Scotia underground mine as development progresses.

With respect to surface definition drilling, Pantoro will initially focus on the Butterfly at the south of the Norseman Mainfield. Pantoro has previously reported strong exploration results from the Butterfly area including (refer to ASX announcements on 12 April 2023 and 13 July 2021 for further details):

Butterfly NW Structure Discovery

- 2 m @ 13.25 g/t Au.
- 3 m @ 11.05 g/t Au.
- 6 m @ 31.0 g/t Au including 2 m @ 81.50 g/t Au.
- 2 m @ 20.66 g/t Au.
- 0.64 m @ 91.62 g/t Au.
- 5.0 m @ 5.67 g/t Au.
- 2.0 m @ 6.96 g/t Au.
- 1.0 m @ 58.60 g/t Au.
- 2.0 m @ 12.43 g/t Au.

Mararoa Reef

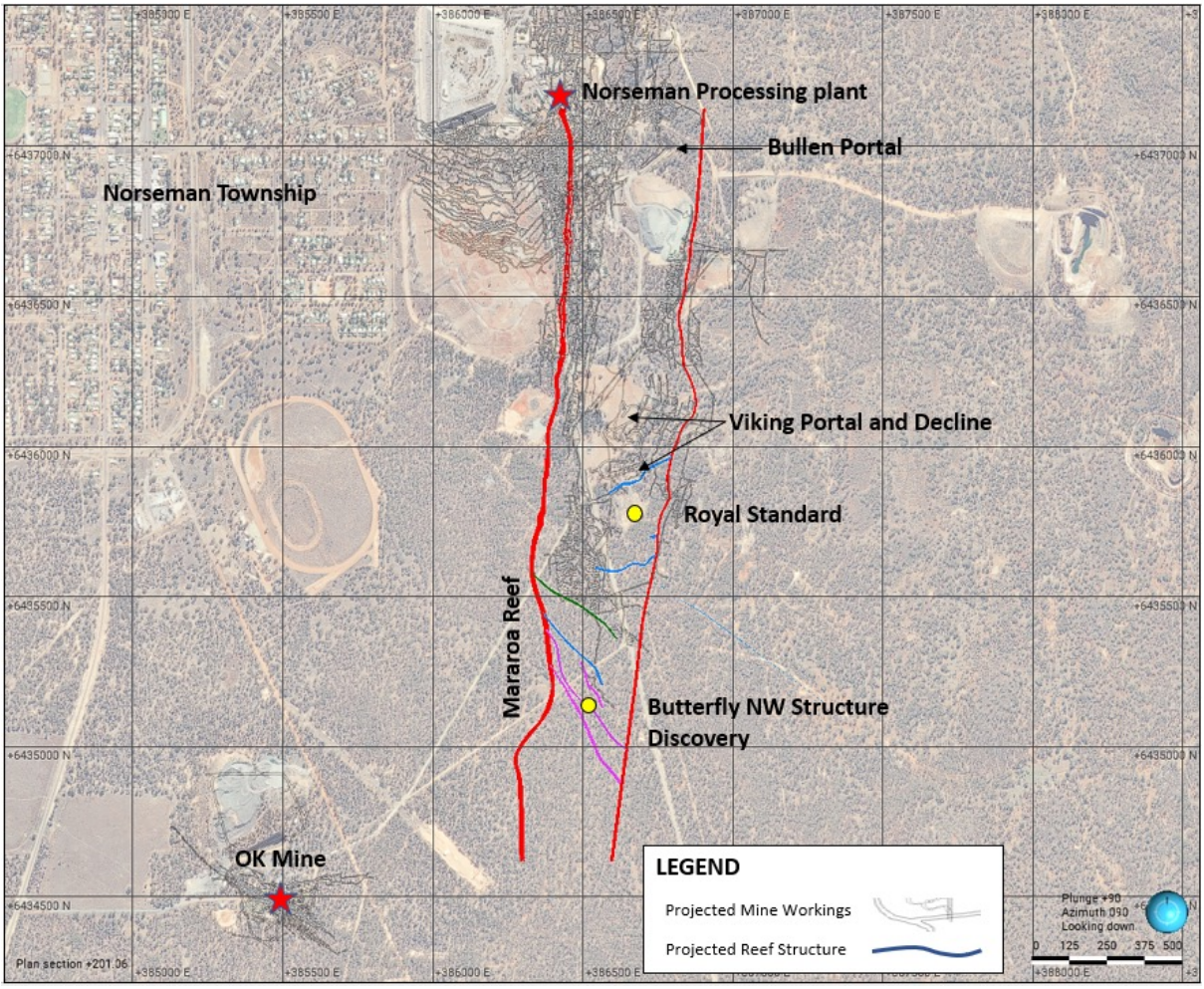
- 2 m @ 20.61 g/t Au.
- 2 m @ 10.8 g/t Au.
- 1.15 m @ 8.47 g/t Au.
- 0.45 m @ 21.9 g/t Au.
- 4 m @ 5.68 g/t Au.
- 5 m @ 3.99 g/t Au.
- 0.4 m @ 14.0 g/t Au.

Royal Standard Reef

- 5 m @ 9.82 g/t Au, including 1 m @ 35.8 g/t Au.
- 1 m @ 22.7 g/t Au.
- 1.63 m @ 11.4 g/t Au.
- 2.0 m @ 11.69 g/t Au.
- 0.63 m @ 16.2 g/t Au.

The various ore zones in the Butterfly area are expected to be accessed from the existing Viking Decline. The Viking decline is not currently active and will require works to re-access and rehabilitate if a decision to commence mining is made in the future.

The addition of further high-grade mineralisation in the plant feed would see a substantial increase in production without additional changes to the processing plant.



The Norseman processing plant has been constructed to increase throughput capacity by approximately 50% through the installation of an additional ball mill and an additional tank in the leaching circuit. Other major equipment including crushers were designed and installed for 1.5 – 1.7 million tonne per annum capacity.

The Norseman project holds a large number of additional underground and open pit resources suitable for drill out to Reserve status to facilitate an expansion, and updates will be provided when drilling commences later in 2024 and results are received.

Enquiries

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

Appendix 1 – Table of Drill Results

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1615	6406219	386518	200	-58	271	23	5	7	2	5.63
SCGC23_1581	6406194	386509	200	-59	273	18	4	5	1	3.02
SCGC23_1580	6406194	386501	200	-60	274	18	5	6	1	0.52
SCGC23_1564	6406188	386535	200	-58	272	26	11	12	1	0.7
SCGC23_1564	6406188	386535	200	-58	272	26	21	23	2	1.69
SCGC23_1563	6406194	386517	200	-58	272	18	11	12	1	2.31
SCGC23_1562	6406194	386532	199	-58	264	20	3	5	2	16.01
SCGC23_1559	6406200	386512	200	-60	275	18	11	12	1	7.25
SCGC23_1549	6406207	386522	200	-58	271	24	0	3	3	16.2
SCGC23_1548	6406213	386520	200	-58	268	24	22	23	1	0.88
SCGC23_1548	6406213	386520	200	-58	268	24	0	3	3	17.13
SCGC23_1547	6406213	386512	200	-59	272	18	10	12	2	0.96
SCGC23_1546	6406213	386504	200	-60	270	18	7	8	1	1.55
SCGC23_1543	6406112	386586	195	-58	275	34	29	34	5	5.19
SCGC23_1542	6406112	386578	195	-60	273	33	16	32	16	3.88
SCGC23_1541	6406119	386577	195	-58	269	34	21	32	11	4.39
SCGC23_1540	6406112	386562	195	-60	271	23	4	6	2	6.94
SCGC23_1539	6406119	386570	195	-60	268	27	12	21	9	3
SCGC23_1538	6406112	386554	195	-60	271	12	2	5	3	13.54
SCGC23_1537	6406119	386562	195	-61	268	22	0	1	1	0.57
SCGC23_1537	6406119	386562	195	-60	268	22	8	12	4	7.5
SCGC23_1536	6406125	386574	195	-60	272	34	19	30	11	2.43
SCGC23_1535	6406119	386555	195	-60	267	16	5	10	5	15.65
SCGC23_1533	6406125	386556	195	-59	271	23	5	12	7	16.19
SCGC23_1533	6406125	386556	195	-59	270	23	22	23	1	1.08
SCGC23_1532	6406137	386561	195	-68	277	30	21	27	6	3.04
SCGC23_1531	6406131	386550	195	-60	271	17	1	5	4	6.31

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1530	6406143	386559	195	-70	271	26	19	26	7	2
SCGC23_1529	6406144	386555	195	-59	262	27	17	23	6	17.08
SCGC23_1528	6406137	386543	195	-59	274	14	6	12	6	10.65
SCGC23_1528	6406137	386543	195	-59	274	14	0	3	3	17.59
SCGC23_1527	6406144	386547	195	-59	271	22	6	10	4	2.54
SCGC23_1527	6406144	386547	195	-59	271	22	13	16	3	1.16
SCGC23_1525	6406144	386539	195	-59	273	11	6	10	4	2.02
SCGC23_1525	6406144	386539	195	-59	273	11	0	3	3	6.72
SCGC23_1524	6406150	386551	195	-59	261	27	15	16	1	0.79
SCGC23_1524	6406150	386551	195	-58	261	27	23	26	3	13.67
SCGC23_1523	6406150	386543	195	-60	272	20	8	13	5	5.47
SCGC23_1522	6406156	386550	195	-70	268	24	21	24	3	2.95
SCGC23_1521	6406163	386545	195	-68	271	24	16	22	6	0.35
SCGC23_1520	6406156	386535	195	-60	270	12	8	9	1	1.04
SCGC23_1520	6406156	386535	195	-60	270	12	0	5	5	4.12
SCGC23_1519	6406162	386625	195	-59	275	9	7	9	2	2.13
SCGC23_1518	6406169	386542	196	-70	276	22	16	17	1	0.91
SCGC23_1515	6406037	386630	195	-59	271	22	4	6	2	6.51
SCGC23_1515	6406037	386630	195	-59	271	22	0	1	1	0.96
SCGC23_1514	6406044	386627	195	-55	276	22	3	11	8	1.23
SCGC23_1513	6406038	386615	195	-60	275	9	8	9	1	0.94
SCGC23_1512	6406050	386625	195	-60	271	22	6	12	6	1.21
SCGC23_1512	6406050	386625	195	-60	271	22	15	18	3	7.38
SCGC23_1511	6406043	386610	195	-59	271	12	4	5	1	1.34
SCGC23_1510	6406050	386618	195	-59	270	22	7	8	1	1.09
SCGC23_1510	6406050	386618	195	-59	270	22	13	14	1	2.85
SCGC23_1510	6406050	386618	195	-59	270	22	18	19	1	1.01
SCGC23_1509	6406057	386625	195	-59	276	22	16	20	4	1.56

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1509	6406057	386625	195	-59	276	22	8	13	5	0.96
SCGC23_1509	6406057	386625	195	-58	277	22	0	1	1	1.99
SCGC23_1508	6406050	386609	195	-58	272	18	0	3	3	1.84
SCGC23_1507	6406056	386617	195	-59	268	22	8	13	5	0.58
SCGC23_1507	6406056	386617	195	-59	268	22	21	22	1	1.01
SCGC23_1506	6406063	386621	195	-57	274	22	1	2	1	0.63
SCGC23_1506	6406063	386621	195	-57	273	22	12	19	7	1.52
SCGC23_1506	6406063	386621	195	-57	273	22	5	8	3	2.05
SCGC23_1505	6406056	386609	195	-59	269	22	3	6	3	5.23
SCGC23_1504	6406056	386601	195	-58	273	18	8	14	6	6.25
SCGC23_1503	6406063	386606	195	-58	266	22	4	7	3	7.93
SCGC23_1502	6406069	386613	195	-59	273	22	9	15	6	6.83
SCGC23_1502	6406069	386613	195	-59	273	22	2	5	3	1.04
SCGC23_1502	6406069	386613	195	-59	273	22	19	20	1	0.9
SCGC23_1501	6406062	386598	195	-58	268	21	1	12	11	1.62
SCGC23_1501	6406062	386598	195	-59	268	21	20	21	1	6.37
SCGC23_1500	6406075	386617	195	-58	267	22	10	18	8	1.36
SCGC23_1499	6406069	386605	195	-59	272	22	17	18	1	1.23
SCGC23_1499	6406069	386605	195	-59	272	22	1	12	11	2.95
SCGC23_1498	6406069	386597	195	-58	270	22	3	4	1	0.88
SCGC23_1498	6406069	386597	195	-58	270	22	11	12	1	0.56
SCGC23_1497	6406081	386611	195	-64	276	22	0	2	2	3.95
SCGC23_1497	6406081	386611	195	-64	274	22	7	22	15	2.2
SCGC23_1496	6406068	386590	195	-59	266	16	4	12	8	7.36
SCGC23_1494	6406081	386606	195	-57	268	22	7	19	12	10.34
SCGC23_1494	6406081	386606	195	-58	268	22	0	1	1	2.6
SCGC23_1493	6406075	386591	195	-59	272	22	21	22	1	8.18
SCGC23_1493	6406075	386591	195	-59	272	22	0	1	1	2.08

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1492	6406081	386599	195	-59	267	22	21	22	1	0.59
SCGC23_1492	6406081	386599	195	-59	267	22	0	2	2	0.83
SCGC23_1491	6406075	386583	195	-59	270	15	0	8	8	11.73
SCGC23_1490	6406088	386600	195	-60	271	22	5	6	1	0.86
SCGC23_1489	6406081	386590	195	-59	269	22	21	22	1	2.35
SCGC23_1489	6406081	386590	195	-59	269	22	12	16	4	1.17
SCGC23_1487	6406088	386592	195	-59	270	22	13	15	2	1.02
SCGC23_1486	6406081	386583	195	-59	270	22	6	15	9	14.61
SCGC23_1486	6406081	386583	195	-59	270	22	0	1	1	1.01
SCGC23_1485	6406094	386600	195	-59	270	22	9	10	1	1.19
SCGC23_1484	6406081	386574	195	-60	265	12	5	7	2	0.85
SCGC23_1482	6406088	386585	195	-59	268	22	17	22	5	5.58
SCGC23_1482	6406088	386585	195	-59	268	22	3	7	4	0.75
SCGC23_1478	6406094	386584	195	-59	270	22	16	22	6	6.11
SCGC23_1478	6406094	386584	195	-59	270	22	6	7	1	0.62
SCGC23_1475	6406094	386576	195	-60	264	22	13	17	4	0.6
SCGC23_1474	6406100	386586	195	-60	270	30	26	29	3	6.58
SCGC23_1472	6406093	386567	195	-60	264	15	1	5	4	2.41
SCGC23_1471	6406106	386585	195	-60	279	33	14	15	1	0.62
SCGC23_1471	6406106	386585	195	-60	278	33	28	33	5	6.1
SCGC23_1467	6406106	386569	195	-59	272	22	11	12	1	0.86
SCGC23_1467	6406106	386569	195	-60	272	22	16	17	1	1.02
SCGC23_1466	6406106	386561	195	-60	273	17	0	3	3	3.52
SCGC23_1405	6406368	386463	195	-58	272	42	41	42	1	5.02
SCGC23_1405	6406368	386463	195	-58	271	42	30	33	3	2.87
SCGC23_1405	6406368	386463	195	-58	271	42	23	24	1	2.09
SCGC23_1405	6406368	386463	195	-58	271	42	12	17	5	5.19
SCGC23_1404	6406369	386460	196	-70	269	42	17	18	1	5.05

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1404	6406369	386460	196	-69	272	42	0	4	4	0.87
SCGC23_1404	6406369	386460	196	-69	272	42	11	12	1	0.74
SCGC23_1404	6406369	386460	196	-69	272	42	24	27	3	5.93
SCGC23_1403	6406369	386453	195	-60	273	36	20	21	1	0.52
SCGC23_1403	6406369	386453	195	-60	272	36	9	12	3	1.34
SCGC23_1394	6406375	386463	195	-68	276	36	30	35	5	0.94
SCGC23_1394	6406375	386463	195	-68	276	36	10	12	2	0.78
SCGC23_1393	6406375	386460	195	-59	271	36	12	14	2	2.48
SCGC23_1393	6406375	386460	195	-59	271	36	17	28	11	4.89
SCGC23_1392	6406375	386453	196	-61	271	36	8	19	11	3.52
SCGC23_1391	6406375	386445	195	-59	272	36	4	9	5	5.5
SCGC23_1390	6406375	386437	195	-60	274	36	17	18	1	3.36
SCGC23_1390	6406375	386437	195	-60	274	36	0	4	4	6.66
SCGC23_1389	6406375	386428	195	-59	271	33	30	32	2	4.14
SCGC23_1383	6406381	386464	196	-68	274	36	22	27	5	4.07
SCGC23_1383	6406381	386464	196	-68	274	36	30	36	6	3.33
SCGC23_1382	6406381	386460	195	-60	270	36	24	30	6	3.63
SCGC23_1382	6406381	386460	195	-60	270	36	17	21	4	1.06
SCGC23_1381	6406381	386453	196	-59	271	36	34	35	1	5.39
SCGC23_1381	6406381	386453	196	-59	271	36	3	4	1	1.37
SCGC23_1381	6406381	386453	196	-59	271	36	16	21	5	2.37
SCGC23_1381	6406381	386453	196	-60	270	36	11	12	1	0.54
SCGC23_1380	6406381	386445	195	-60	268	36	33	34	1	1.05
SCGC23_1380	6406381	386445	195	-60	268	36	2	13	11	2.38
SCGC23_1379	6406381	386437	195	-59	268	36	21	22	1	1.03
SCGC23_1379	6406381	386437	195	-59	268	36	1	6	5	4.19
SCGC23_1378	6406381	386429	195	-59	271	36	15	16	1	0.73
SCGC23_1372	6406387	386464	195	-55	273	42	1	2	1	0.79

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1372	6406387	386464	195	-54	273	42	24	34	10	6.08
SCGC23_1371	6406387	386462	195	-58	271	19	13	15	2	0.72
SCGC23_1370	6406388	386453	196	-60	277	36	15	24	9	1.43
SCGC23_1369	6406388	386445	195	-62	270	36	3	15	12	1.59
SCGC23_1368	6406388	386437	195	-60	274	36	1	8	7	2.44
SCGC23_1368	6406388	386437	195	-60	273	36	26	27	1	1.18
SCGC23_1359	6406394	386461	195	-57	274	36	33	35	2	10
SCGC23_1359	6406394	386461	195	-57	274	36	7	8	1	3.33
SCGC23_1359	6406394	386461	195	-57	274	36	20	30	10	5.05
SCGC23_1357	6406394	386445	195	-62	275	36	13	18	5	1.58
SCGC23_1357	6406394	386445	195	-62	275	36	5	9	4	1.16
SCGC23_1356	6406394	386437	195	-60	271	36	3	7	4	1.49
SCGC23_1355	6406394	386428	195	-61	273	36	0	2	2	0.6
SCGC23_1354	6406394	386420	195	-59	272	36	4	5	1	1.25
SCGC23_1348	6406400	386465	195	-68	262	54	53	54	1	17
SCGC23_1348	6406400	386465	195	-68	262	54	29	39	10	3.83
SCGC23_1348	6406400	386465	195	-68	262	54	4	6	2	1.19
SCGC23_1347	6406400	386461	196	-59	270	42	23	25	2	1.08
SCGC23_1347	6406400	386461	196	-60	270	42	29	38	9	0.63
SCGC23_1346	6406400	386453	196	-59	271	36	29	30	1	0.57
SCGC23_1346	6406400	386453	196	-59	271	36	20	22	2	0.85
SCGC23_1345	6406400	386445	195	-58	276	36	13	18	5	2.11
SCGC23_1344	6406400	386437	195	-59	272	36	5	6	1	0.88
SCGC23_1343	6406400	386429	195	-59	273	36	23	24	1	1.63
SCGC23_1343	6406400	386429	195	-58	276	36	27	28	1	1.2
SCGC23_1342	6406400	386421	195	-60	271	36	0	1	1	1.45
SCGC23_1342	6406400	386421	195	-60	271	36	10	11	1	0.77
SCGC23_1341	6406400	386414	195	-59	270	36	26	27	1	2.05

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1341	6406400	386414	195	-59	270	36	1	2	1	0.7
SCGC23_1335	6406406	386465	195	-69	277	54	19	20	1	1.64
SCGC23_1335	6406406	386465	195	-69	278	54	51	52	1	2.17
SCGC23_1335	6406406	386465	195	-69	278	54	34	42	8	5.56
SCGC23_1334	6406406	386461	195	-61	273	36	24	33	9	3.51
SCGC23_1333	6406406	386453	195	-61	271	36	20	21	1	0.54
SCGC23_1333	6406406	386453	195	-60	271	36	33	34	1	1.15
SCGC23_1333	6406406	386453	195	-60	271	36	0	1	1	8.36
SCGC23_1332	6406406	386445	195	-60	271	36	18	24	6	0.99
SCGC23_1332	6406406	386445	195	-60	271	36	9	12	3	1.99
SCGC23_1331	6406406	386438	195	-63	271	36	16	18	2	1.15
SCGC23_1331	6406406	386438	195	-63	271	36	6	7	1	0.7
SCGC23_1329	6406406	386421	195	-57	277	36	21	22	1	0.72
SCGC23_1328	6406406	386413	195	-59	271	36	26	27	1	1.27
SCGC23_1328	6406406	386413	195	-59	271	36	2	3	1	13.85
SCGC23_1328	6406406	386413	195	-59	271	36	11	12	1	1.33
SCGC23_1322	6406412	386463	195	-74	276	54	49	53	4	0.45
SCGC23_1322	6406412	386463	195	-70	274	54	35	39	4	3.49
SCGC23_1321	6406412	386460	195	-60	274	48	16	17	1	1.05
SCGC23_1320	6406412	386453	195	-59	276	42	35	38	3	0.98
SCGC23_1320	6406412	386453	195	-59	276	42	25	27	2	3.53
SCGC23_1320	6406412	386453	195	-59	276	42	1	2	1	0.89
SCGC23_1319	6406412	386445	195	-59	278	36	25	26	1	1.78
SCGC23_1319	6406412	386445	195	-59	276	36	18	19	1	3.21
SCGC23_1318	6406412	386437	195	-60	271	36	15	16	1	3.33
SCGC23_1318	6406412	386437	195	-60	271	36	0	9	9	1.79
SCGC23_1316	6406412	386420	195	-60	272	36	25	26	1	2.1
SCGC23_1316	6406412	386420	195	-59	272	36	30	31	1	0.7

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1315	6406412	386413	195	-61	273	36	18	23	5	0.63
SCGC23_1315	6406412	386413	195	-61	273	36	13	14	1	1.56
SCGC23_1315	6406412	386413	195	-60	273	36	27	28	1	0.86
SCGC23_1311	6406418	386463	195	-71	274	54	44	48	4	2.36
SCGC23_1311	6406418	386463	195	-71	275	54	5	6	1	0.67
SCGC23_1311	6406418	386463	195	-71	275	54	33	41	8	2.28
SCGC23_1310	6406419	386461	195	-59	271	48	25	34	9	3.26
SCGC23_1310	6406419	386461	195	-58	270	48	39	40	1	1.4
SCGC23_1309	6406419	386453	195	-58	272	42	36	40	4	1.01
SCGC23_1309	6406419	386453	195	-59	272	42	19	21	2	6.99
SCGC23_1309	6406419	386453	195	-60	272	42	26	28	2	2.3
SCGC23_1309	6406419	386453	195	-60	272	42	12	13	1	0.63
SCGC23_1308	6406419	386445	195	-60	270	36	9	13	4	1.43
SCGC23_1308	6406419	386445	195	-60	271	36	28	29	1	1.69
SCGC23_1306	6406419	386429	195	-59	271	36	34	36	2	4.12
SCGC23_1305	6406419	386421	195	-59	274	36	32	35	3	1.14
SCGC23_1305	6406419	386421	195	-60	274	36	10	12	2	2.96
SCGC23_1305	6406419	386421	195	-60	274	36	22	24	2	1.93
SCGC23_1304	6406419	386413	195	-59	271	36	20	23	3	1.32
SCGC23_1304	6406419	386413	195	-59	272	36	6	7	1	1.64
SCGC23_1304	6406419	386413	195	-59	271	36	30	31	1	1.22
SCGC23_1298	6406425	386461	195	-59	274	48	45	46	1	1.15
SCGC23_1298	6406425	386461	195	-59	274	48	25	34	9	3.77
SCGC23_1298	6406425	386461	195	-59	274	48	18	19	1	0.9
SCGC23_1297	6406425	386453	195	-60	274	42	9	10	1	1.44
SCGC23_1297	6406425	386453	195	-59	273	42	18	22	4	4.54
SCGC23_1296	6406425	386445	195	-60	271	36	24	25	1	1.31
SCGC23_1296	6406425	386445	195	-60	271	36	6	11	5	0.52

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1295	6406425	386437	195	-60	272	36	6	7	1	0.52
SCGC23_1294	6406425	386429	195	-60	271	36	22	23	1	0.89
SCGC23_1294	6406425	386429	195	-60	271	36	8	9	1	0.63
SCGC23_1293	6406425	386421	195	-58	273	36	30	33	3	3.95
SCGC23_1293	6406425	386421	195	-58	273	36	25	27	2	5.59
SCGC23_1293	6406425	386421	195	-58	273	36	12	14	2	9.46
SCGC23_1292	6406425	386413	195	-58	278	36	7	8	1	14.94
SCGC23_1292	6406425	386413	195	-58	278	36	12	16	4	0.78
SCGC23_1292	6406425	386413	195	-58	278	36	22	23	1	2.57
SCGC23_1286	6406431	386463	195	-72	276	48	25	26	1	0.5
SCGC23_1286	6406431	386463	195	-70	270	48	3	4	1	1.2
SCGC23_1286	6406431	386463	195	-70	270	48	20	21	1	4.09
SCGC23_1286	6406431	386463	195	-70	270	48	31	37	6	0.91
SCGC23_1286	6406431	386463	195	-70	270	48	46	48	2	1.61
SCGC23_1285	6406431	386461	195	-61	272	42	24	28	4	1.31
SCGC23_1285	6406431	386461	195	-61	272	42	16	20	4	1.24
SCGC23_1284	6406431	386453	195	-61	272	36	15	22	7	2.36
SCGC23_1284	6406431	386453	195	-61	272	36	7	9	2	3.98
SCGC23_1284	6406431	386453	195	-60	271	36	26	27	1	0.84
SCGC23_1283	6406431	386445	195	-58	272	36	27	28	1	1.63
SCGC23_1283	6406431	386445	195	-58	272	36	2	4	2	7.28
SCGC23_1283	6406431	386445	195	-58	272	36	15	16	1	6.4
SCGC23_1283	6406431	386445	195	-59	272	36	8	11	3	1.89
SCGC23_1281	6406431	386429	195	-57	274	36	7	8	1	2.13
SCGC23_1281	6406431	386429	195	-56	274	36	2	3	1	0.54
SCGC23_1281	6406431	386429	195	-57	275	36	23	24	1	0.89
SCGC23_1280	6406431	386421	195	-59	269	36	27	29	2	5.77
SCGC23_1280	6406431	386421	195	-59	269	36	16	17	1	1.69

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1279	6406431	386413	195	-58	271	36	5	6	1	6.62
SCGC23_1279	6406431	386413	195	-58	269	36	15	26	11	1.08
SCGC23_1278	6406431	386405	195	-60	271	24	3	4	1	1
SCGC23_1273	6406438	386459	195	-64	267	48	26	33	7	1.47
SCGC23_1273	6406438	386459	195	-64	267	48	46	47	1	0.63
SCGC23_1273	6406438	386459	195	-64	267	48	18	20	2	0.93
SCGC23_1268	6406438	386421	195	-62	267	36	5	6	1	1.32
SCGC23_1268	6406438	386421	195	-60	267	36	19	21	2	4.97
SCGC23_1268	6406438	386421	195	-60	267	36	33	36	3	4.34
SCGC23_1268	6406438	386421	195	-60	267	36	29	30	1	0.51
SCGC23_1267	6406438	386413	195	-63	272	36	22	29	7	7.39
SCGC23_1262	6406444	386457	195	-70	266	48	37	41	4	1.27
SCGC23_1262	6406444	386457	195	-70	266	48	26	32	6	2.71
SCGC23_1261	6406444	386453	195	-60	269	42	27	30	3	1.45
SCGC23_1261	6406444	386453	195	-60	269	42	17	24	7	1.37
SCGC23_1260	6406444	386445	195	-59	270	36	19	20	1	1.06
SCGC23_1260	6406444	386445	195	-59	270	36	10	13	3	3.53
SCGC23_1256	6406443	386413	195	-58	270	36	25	26	1	0.59
SCGC23_1256	6406443	386413	195	-58	270	36	12	13	1	9.26
SCGC23_1255	6406444	386405	195	-58	270	36	7	11	4	1.52
SCGC23_1255	6406444	386405	195	-57	270	36	30	32	2	2.29
SCGC23_1255	6406444	386405	195	-57	270	36	26	27	1	5.46
SCGC23_1255	6406444	386405	195	-57	270	36	3	4	1	2.32
SCGC23_1249b	6406450	386449	195	-57	276	42	23	24	1	2.91
SCGC23_1249b	6406450	386449	195	-57	276	42	14	18	4	4.21
SCGC23_1249b	6406450	386449	195	-56	275	42	0	1	1	1.45
SCGC23_1248	6406450	386445	195	-58	268	36	23	24	1	0.93
SCGC23_1248	6406450	386445	195	-58	268	36	13	17	4	2.91

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1247	6406450	386437	195	-60	273	36	27	28	1	3.95
SCGC23_1247	6406450	386437	195	-59	272	36	14	16	2	1.46
SCGC23_1247	6406450	386437	195	-59	272	36	4	10	6	4.99
SCGC23_1246	6406450	386430	195	-60	270	36	16	17	1	1.29
SCGC23_1246	6406450	386430	195	-59	271	36	8	12	4	0.72
SCGC23_1246	6406450	386430	195	-59	271	36	0	4	4	4.37
SCGC23_1245	6406450	386421	195	-60	270	36	12	13	1	0.55
SCGC23_1245	6406450	386421	195	-60	271	36	23	24	1	0.5
SCGC23_1244	6406450	386413	195	-59	271	36	0	1	1	1.13
SCGC23_1243	6406450	386405	195	-60	272	36	34	35	1	1.94
SCGC23_1243	6406450	386405	195	-61	272	36	19	20	1	1.2
SCGC23_1243	6406450	386405	195	-61	272	36	7	9	2	8.9
SCGC23_1237	6406456	386453	195	-60	265	42	31	34	3	1.45
SCGC23_1237	6406456	386453	195	-60	265	42	22	28	6	1.69
SCGC23_1236	6406456	386445	195	-60	272	36	22	23	1	4.13
SCGC23_1236	6406456	386445	195	-59	271	36	13	18	5	1.58
SCGC23_1235	6406456	386437	195	-59	271	36	6	11	5	5.03
SCGC23_1235	6406456	386437	195	-60	271	36	31	32	1	3.38
SCGC23_1235	6406456	386437	195	-60	271	36	16	17	1	0.65
SCGC23_1234	6406456	386429	195	-62	272	36	1	5	4	4.05
SCGC23_1234	6406456	386429	195	-61	271	36	22	24	2	12.12
SCGC23_1233	6406456	386422	195	-61	271	48	37	41	4	0.43
SCGC23_1233	6406456	386422	195	-61	271	48	17	19	2	1.68
SCGC23_1232	6406456	386413	195	-61	271	36	19	20	1	1.18
SCGC23_1223	6406462	386445	195	-61	269	36	22	28	6	2.45
SCGC23_1223	6406462	386445	195	-61	269	36	14	18	4	1.6
SCGC23_1222	6406462	386437	195	-64	273	36	20	21	1	1.38
SCGC23_1222	6406462	386437	195	-62	272	36	9	17	8	1.68

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
SCGC23_1209	6406468	386444	195	-62	273	42	15	31	16	5.84
SCGC23_1208	6406469	386437	195	-60	272	36	11	22	11	11.68
SCGC23_1207	6406469	386429	195	-61	271	36	27	29	2	1.07
SCGC23_1207	6406469	386429	195	-62	271	36	17	18	1	1.05
SCGC23_1207	6406469	386429	195	-61	271	36	5	11	6	0.99
SCGC23_1206	6406469	386421	195	-59	274	36	30	36	6	9.32
SCGC23_1206	6406469	386421	195	-60	273	36	0	6	6	1.8
SCGC23_1195	6406474	386435	195	-59	274	36	10	24	14	3.83
SCGC23_1195	6406474	386435	195	-60	273	36	5	6	1	0.63
SCGC23_1195	6406474	386435	195	-59	273	36	31	32	1	0.73
SCGC23_1194	6406475	386429	195	-60	271	36	21	24	3	3.05
SCGC23_1194	6406475	386429	195	-62	271	36	9	15	6	11.08
SCGC23_1194	6406475	386429	195	-61	271	36	34	35	1	0.62
SCGC23_1193	6406475	386420	195	-62	270	36	0	4	4	1.61
SCGC23_1193	6406475	386420	195	-62	270	36	19	20	1	1.4
SCGC23_1193	6406475	386420	195	-62	270	36	8	11	3	2.28
SCGC23_1180	6406481	386422	195	-60	271	36	28	29	1	1.45
SCGC23_1180	6406481	386422	195	-59	271	36	2	8	6	0.93
SCGC23_1179	6406481	386414	195	-60	269	36	17	18	1	0.5
SCGC23_1179	6406481	386414	195	-60	269	36	1	3	2	2.38

Appendix 2 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to results from Reverse Circulation grade control drill sampling at the Scotia Open Pit within the Norseman Gold Project. • RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m • RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • A portion of the grade control samples are assayed at the onsite lab managed by an accredited laboratory with a 500g pulverized pulp (P90 75 micron) assay by BLEG (bulk leach extractable gold) methodology following procedures established by the external accredited laboratory. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 1g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&5/8 inch diameter bit
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed.
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 or supervised by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • 100% of the holes are logged

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC holes are sampled on 1m intervals • RC samples taken of the fixed cone splitter, generally dry. • Sample sizes are considered appropriate for the material being sampled • Field duplicates for RC drilling are routinely collected
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • A portion of the grade control samples are assayed at the onsite lab managed by an accredited laboratory with a 500g pulverized pulp (P90 75 micron) assay by BLEG (bulk leach extractable gold) methodology following procedures established by the external accredited laboratory. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 1g/t Au have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). • 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 standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification

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. • There are no twinned holes drilled as part of these results • All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data re completed in Surpac mining software • No adjustments have been made to assay data unless in instances where standard tolerances are not met and 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.	• The RC drill holes used a REFLEX GYRO with survey measurements every 5m for holes that are greater than 36m in depth. All other shallower holes were surveyed at the collar and EOH only with the Reflex Gyro.. • Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in MGA 94, zone 51. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This current round of drilling was nominally on 6m northing lines and spacing was between 8m across section lines depending on pre-existing hole positions. • No compositing is applied to RC sampling. • All RC samples are at 1m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias of sampling is believed to exist through the drilling orientation • All drilling in this program is currently interpreted to be perpendicular to the orebody.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the onsite laboratory and Kalgoorlie laboratory and when required transshipped to affiliated Perth Laboratory. • Samples are tracked during shipping.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC. • 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 where the drilling has been completed is 100% held by Pantoro subsidiaries Pantoro South Pty Ltd and Central Norseman Gold Corporation Pty Ltd. These are: M63/36 and M63/112-I • The tenements are in good standing and no known impediments exist.
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 Scotia deposit was drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.
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.

Criteria	JORC Code explanation	Commentary
		• 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 categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick , these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena , sphalerite, chalcopyrite, pyrite and arsenopyrite. • The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached. • All relevant holes with results available from the last public announcement are reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. • No metal equivalents are reported.
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').	• Grade control RC drilling in the pits is perpendicular to the orebody. • Downhole lengths are reported and true widths are calculated using a formula in excel based on orebody dip and strike relative to drilling angle
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available are tabled and reported. • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• As already noted these drilling results are part of an ongoing grade control definition program to evaluate the Scotia deposit

JORC Code Statements

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.

Mainfield Drill Results

The information is extracted from the reports entitled 'New High Grade Lode System confirmed in Southern Mainfield' created on 12 April 2023 and 'Mainfield Returns Numerous High Grade Results' created on 13 July 2021 and available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.