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% Pantoro) and the Halls Creek Project (100% Pantoro).

- Total Mineral Resource now stands at 45,876,000 tonnes @ 3.3 g/t Au for 4,870,000 ounces.
- Total Ore Reserve now stands at 13,673,000 tonnes @ 2.2 g/t Au for 949,000 ounces.

Year on year, the total Mineral Resource and Ore Reserve have decreased by approximately 1% and 7% respectively after mining depletion.

Mining activity at the Norseman Project within the reporting period was focused on the Green Lantern and Scotia Open Pits, and underground operations at the OK Underground Mine. The Scotia Underground Mine commenced in May 2024.

Pantoro has not undertaken substantial drilling at Norseman for two years while operations were ramping up. The growth drilling programme, as announced on 19 June 2024 commenced in September 2024.

No mining occurred at the Halls Creek project during the period.

Key Updates to the Mineral Resource and Ore Reserve include:

- The updated Ore Reserve for the OK Underground Mine now stands at 432,000 tonnes @ 7.4 g/t Au for 102,000 ounces completely replacing mining depletion within the period and extending the OK life of mine.
- The updated Mineral Resource for the Star of Erin and O2 Lodes at the OK Underground Mine has been completed based on additional drilling and ongoing development of underground operations. The OK Mineral Resource inventory now stands at 456,872 tonnes @ 14.9 g/t Au for 218,000 ounces, an overall increase of 11% in ounces after mining depletion.
- The OK Mineral Resource contains 18,000 ounces in the measured category at an average grade 32.2 g/t Au. The total Mineral Resource grade within Star of Erin and OK has increased from 13.5 to 14.9g/t Au.
- The Scotia Open Pit and Underground Reserve has changed to reflect the modified open pit strategy and earlier commencement of the underground mine.
- The Scotia and Green Lantern Mineral Resources and Ore Reserves have been depleted to account for mining activity during the period.
- The Desirables Open Pit Mineral Resource was updated following additional drilling and a maiden Mineral Resource and Ore Reserve is included. Desirables is part of the Princess Royal Mining Centre.
- All other Mineral Resource estimates and Ore Reserve calculations at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2023.
- The Halls Creek operations were placed into Care and Maintenance during 2023. The Nicolsons and Wagtail (inclusive of Rowdies, Wagtail North and Wagtail South) Mineral Resource and Ore Reserve at Halls Creek remain unchanged from 31 May 2023.

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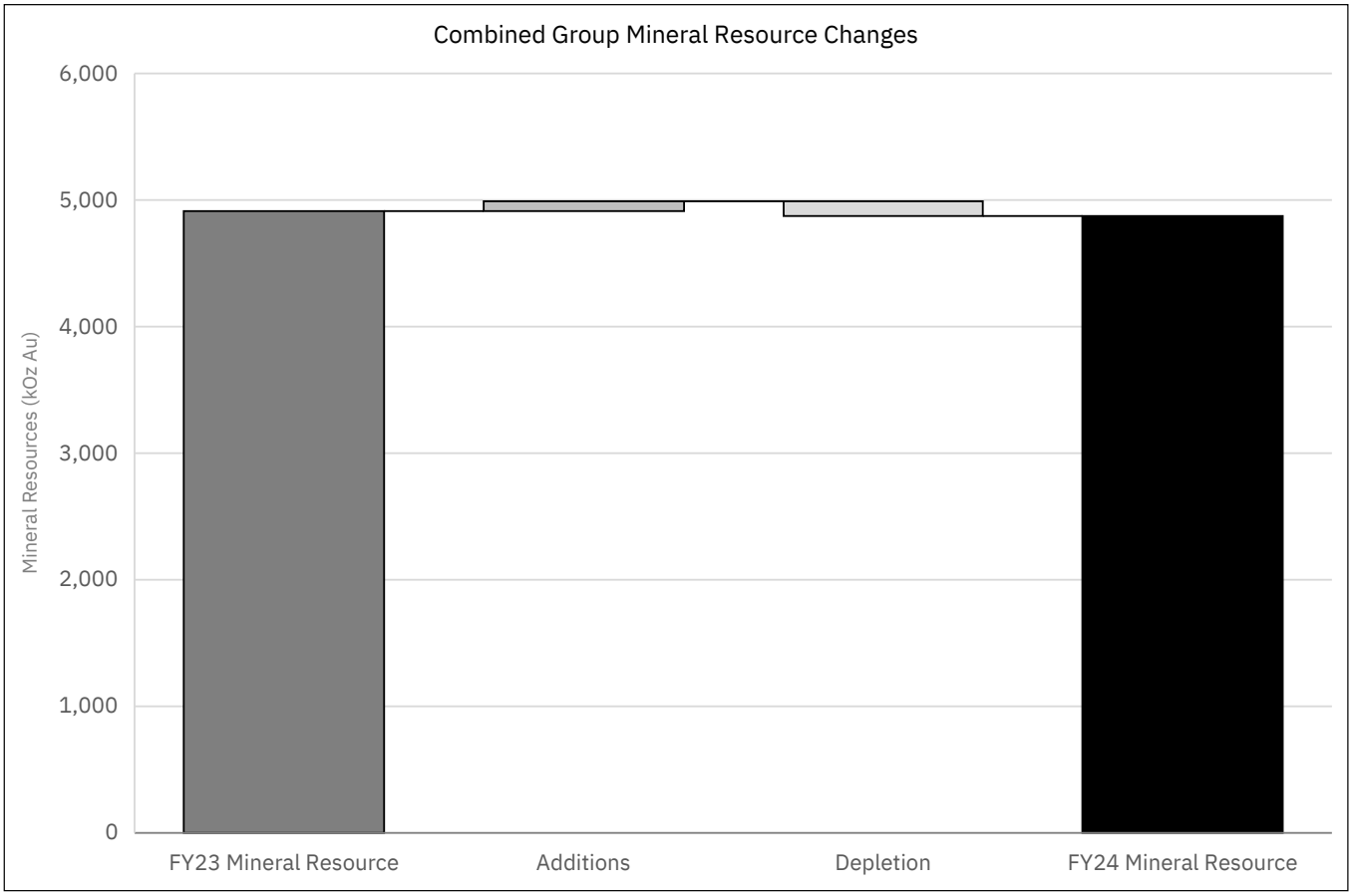
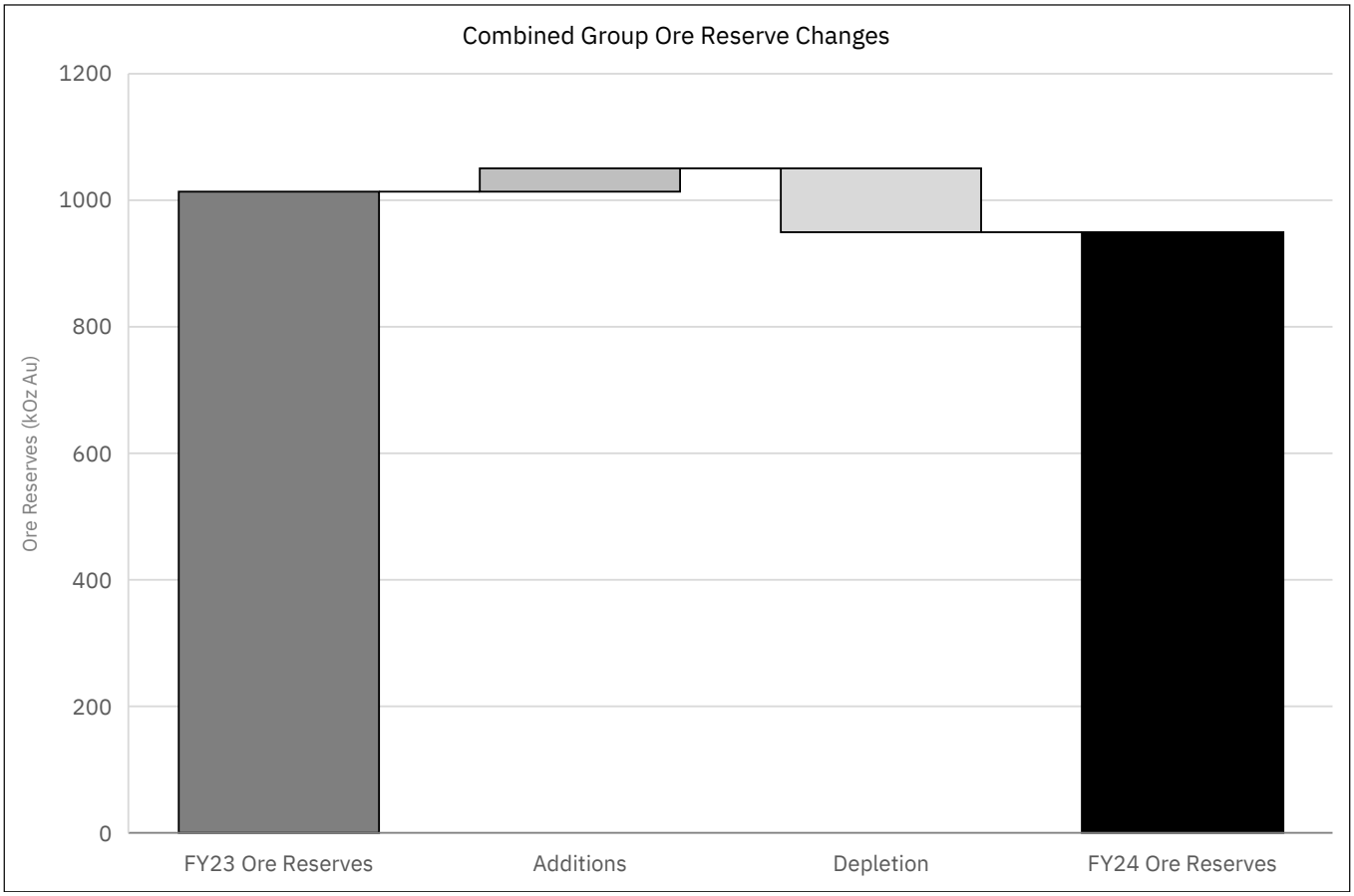
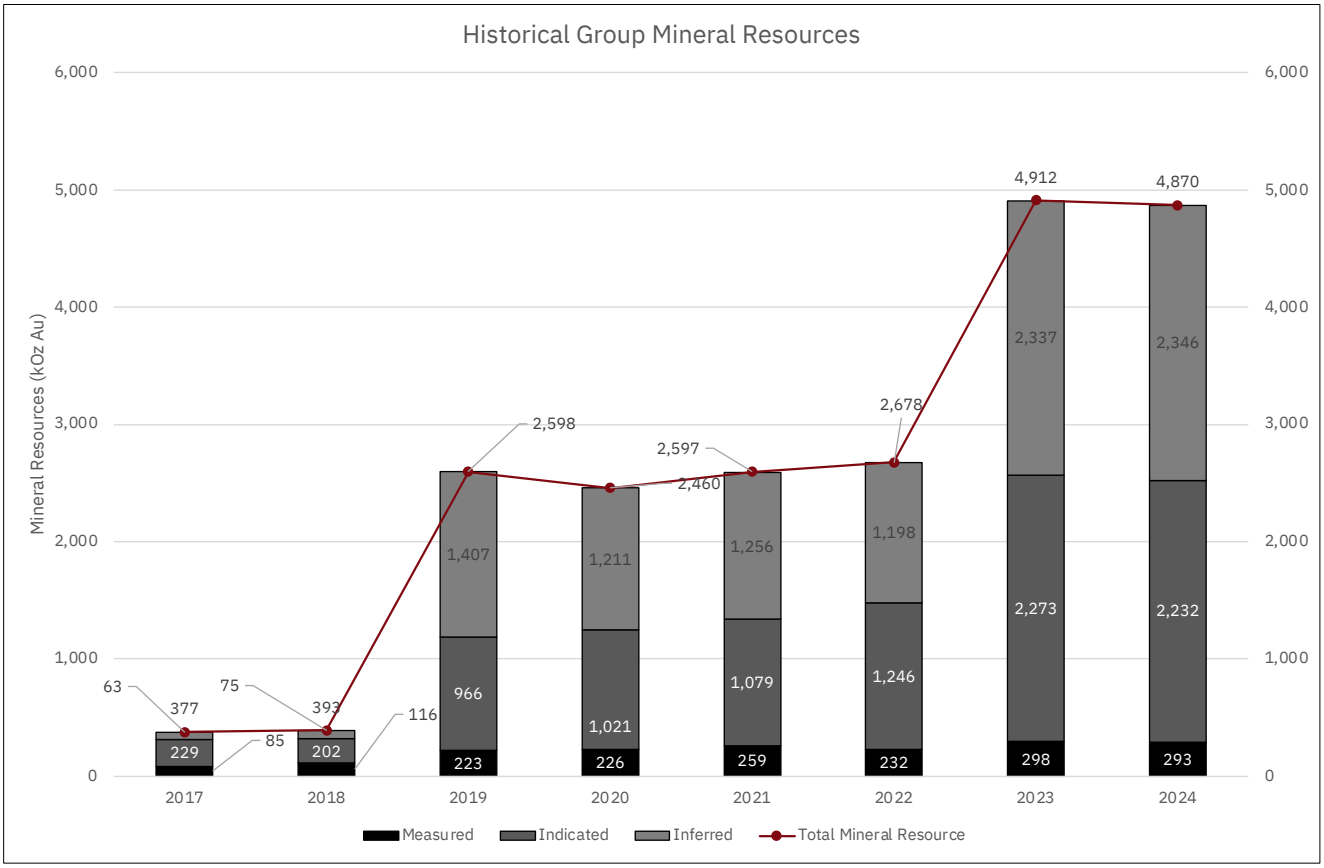

Combined Group Mineral Resource Changes
6,000
5,000
4,000
3,000
2,000
1,000
0
Mineral Resources (kOz Au)
FY23 Mineral Resource
Additions
Depletion
FY24 Mineral Resource


Combined Group Ore Reserve Changes
1200
1000
800
600
400
200
0
Ore Reserves (kOz Au)
FY23 Ore Reserves
Additions
Depletion
FY24 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 and O2 Lodes at the OK Underground Mine.

Reclassification of ore between underground and open pit Mineral Resources at Scotia was undertaken to reflect the updated and modified mining strategy. This report also includes the addition of the Desirables Open Pit Mineral Resource. All other Mineral Resource estimates at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2023 exclusive of mining depletion.

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

- The combined OK Mineral Resource now stands at 457 kt @ 14.9 g/t Au for 218 kOz, an increase of 11% in ounces, after mining depletion within the period. Estimation methodology has remained the same, however with additional underground diamond drilling and a number of development levels accessed on the O2 Lode, the top cut applied to the main O2 domain has been statistically reviewed and increased.
- Changes have been made to the Scotia Open Pit and Underground Mineral Resource to align with the change of mining strategy. The Scotia Open Pit will now terminate at the 140m RL as opposed to the 110m RL depth previously planned. The material which has been excluded from the original open pit plan now forms part of the underground Mineral Resource.
- The Green Lantern and Scotia Open Pit Mineral Resources have been adjusted for mining depletion up to 31 May 2024.
- The inclusion of the Desirables Open Pit Mineral Resource.
- Addition of mined surface stockpiles from open pit mining and ROM stocks as at 31 May 2024.
- The Nicolsons and Wagtail (inclusive of Rowdies, Wagtail North and Wagtail South) Mineral Resources at Halls Creek remain unchanged from 31 May 2023.
- The Desirables and OK Underground Mineral Resources were compiled in accordance with the requirements of JORC 2012 by Pantoro geologists and independent consultants Entech 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.

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 and O2 Lodes at the OK Underground Mine and mining depletion of the Scotia and Green Lantern Mines.

Reclassification of the Ore Reserve between underground and open pit Mineral Resources at Scotia was undertaken to reflect the updated and modified mining strategy.

This report also includes the addition of the Desirables Open Pit Mineral Resource. All other Ore Reserves at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2023 exclusive of mining depletion.

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

- The updated Ore Reserve for the OK Underground Mine now stands at 432 kt @ 7.4 g/t Au for 102 kOz, a reduction of 14% in tonnes, an increase of 10% in grade for a 11% increase in ounces, replacing mining depletion within the period and extending the OK Underground Mine Life of Mine.
- The addition of the maiden Ore Reserve for the Desirables Open Pit.
- The Nicolsons and Wagtail (inclusive of Rowdies, Wagtail North and Wagtail South) Ore Reserves at Halls Creek remain unchanged from 31 May 2023.
- Changes have been made to the Scotia Open Pit and Underground Ore Reserves to align with the change of mining strategy around finishing the Scotia Central Pit at the 140m RL as opposed to the prior 110m RL and the inclusion of this material in the Underground Ore Reserve. The Scotia Ore Reserve has been re calculated based on an updated mine design.
- Addition of mined surface stockpiles from open pit mining and ROM stocks as at 31 May 2024.

The Ore Reserve was compiled in accordance with JORC 2012 by Pantoro Mining Engineers utilising optimisations and designs completed with input by consultants from Entech for the Desirables Open Pit and Scotia Underground Mine under the supervision and review of the Competent Person.

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

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	4,590	1.7	252	21,064	3.2	2,154	19,291	3.7	2,302	44,926	3.3	4,708
Halls Creek Project	152	8.3	41	459	5.3	78	339	4.0	43	950	5.3	162
Total	**4,742**	**1.9**	**293**	**21,523**	**3.2**	**2,232**	**19,630**	**3.7**	**2,346**	**45,876**	**3.3**	**4,870**

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	284	15.5	142	3,094	11.2	1,112	2,591	11.0	919	5,969	11.3	2,173
Total Surface South	140	2.3	10	13,227	1.8	748	13,333	2.6	1,116	26,700	2.2	1,874
Total Surface North	4,165	0.7	100	4,744	1.9	294	3,367	2.5	267	12,257	1.7	661
Total	**4,590**	**1.7**	**252**	**21,064**	**3.2**	**2,154**	**19,291**	**3.7**	**2,302**	**44,926**	**3.3**	**4,708**

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
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), OK and Scotia Underground Mines (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	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895
Halls Creek Project	69	7.9	18	207	5.5	36	277	6.1	54
Total	**4,282**	**1.0**	**135**	**9,392**	**2.7**	**814**	**13,673**	**2.2**	**949**

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	47	11.2	17	2,051	5.0	327	2,098	5.1	344
Open Pit - Northern Mining Centres	-	-	-	2,169	2.4	167	2,169	2.4	167
Open Pit - Southern Mining Centres	-	-	-	4,543	1.9	272	4,543	1.9	272
Stockpiles	4,165	0.8	100	422	0.8	11	4,587	0.8	112
Total	**4,212**	**0.9**	**117**	**9,184**	**2.6**	**778**	**13,397**	**2.1**	**895**

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
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
Total	**69**	**7.9**	**18**	**207**	**5.5**	**36**	**277**	**6.1**	**54**

Notes

- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.6 g/t cut-off grade applied).
- 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

OK Underground Mineral Resource, May 2024

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') has completed an underground Grade Control (GC) diamond drilling program during 2023 which mainly targeted planned stope production areas at Star of Erin. The OK and Star of Erin Mineral Resource Estimate was updated during September 2024 using all available drilling and face sampling data as of May 31, 2024.

The updated OK Mineral Resource (OMRE2024) comprises Measured, Indicated and Inferred material and was estimated using 51,841 m of historical and recent diamond drilling from 293 drill holes and 6,412 m of sampling from 5,080 production faces. It is reported excluding all historical mining activity. Depth from surface to the current vertical limit of the Mineral Resource is approximately 700 m.

The updated Star of Erin Mineral Resource (SMRE2024) comprises Measured, Indicated and Inferred material and was estimated using 29,548 m of historical and recent diamond drilling from 167 drill holes and 8,932 m of sampling from 4,091 production faces. It is reported excluding all historical mining activity. Depth from surface to the current vertical limit of the Mineral Resource is approximately 400 m.

The Mineral Resource was reported using a 2 g/t Au cut off with a total of 8 domains modelled. The majority of the metal is contained within two main zones.

The Mineral Resource update was undertaken in accordance with JORC (2012) guidelines by independent geological consultants Entech, with Pantoro technical staff conducting the database validation, and geological framework modelling.

The Mineral Resource is considered to be open along strike and at depth given the current understanding of mineralisation and structural controls. In time deeper drilling will be undertaken and will be focused on further expansion of the underground Mineral Resource and Ore Reserve.

Mineral Resource Statement

The Mineral Resource Statement for the OK and Star of Erin (SOE) Mineral Resource Estimate was prepared during September 2024 and 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 resource evaluation reported herein is a reasonable representation of the global gold underground Mineral Resources within the deposits, based on diamond drilling and underground production sampling data available as of September 22nd, 2024. The reportable MRE is detailed in Table 1 below.

Deposit	CutOff	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)
OK	2.0	2	54	4	248	16.3	130	134	9.1	39	385	14	174
Star of Erin	2.0	15	28.8	14	33	19.7	21	24	13.2	10	72	19.4	45
Total		17	32.2	18	281	16.7	151	158	9.7	49	457	14.9	218

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

This MRE comprises 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 or the boxcut portal position.

Diamond Core Drilling

All diamond core is orientated and logged by a qualified geologist. It is sampled according to geology, with only selected samples assayed. Core is cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw, with the RHS of cutting line routinely assayed, the other half retained in core trays on site for further analysis and storage. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m where clearly defined mineralisation is evident. All diamond core is stored in core trays and is aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run meterage and any core loss if encountered. Downhole surveys are conducted during drilling using a reflex electronic single shot camera at collar, 20 m then every 30 m thereafter. No significant core loss has been noted from recent drilling. Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted.

Sample Analysis Method

Samples were analysed at Bureau Veritas in Kalgoorlie and Perth. 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. Screen fire assays consists of screening 500g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice.

CRM 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.

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 mineralised 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 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 mineralised quartz is often linked to parallel structures by tensional veins and compressional shears.

Star of Erin Structures strike East-West over a distance of 900m and comprises of a series of sub-parallel quartz-biotite diopside shears containing areas of visible gold, chalcopyrite, pyrrhotite and minor sphalerite and/or galena. The structures vary in width from 10cm up to 2m with large cross-cutting porphyries causing inflections of the reefs. The country rock comprises of basalts, gabbros and albite porphyry dykes with strongest mineralization in the megacrystic and glomeroporhyritic unit of the Blue Bird Gabbro.

Estimation Methodology

Five domains were estimated during the OK Mineral Resource Estimate (OMRE), these being Domain 2200 (O2 lode) and Domains 2210, 2300, 2400 and 2500. Three domains were interpreted during the Star of Erin Mineral Resource Estimate (SMRE), these were Domains 1300 (Star of Erin lode), 1250, and 1500.

A two dimensional (2D) Ordinary Kriging interpolation approach was employed to estimate block grades. 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.

The gold mineralisation is hosted within quartz reefs and the interpreted mineralised domains were utilized as hard boundaries within the estimation process. Top caps were applied to the gram-meter accumulation variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain was completed.

The 2D parent estimation block size selected for interpolation was 10 metres in the Y and X direction with the parent block size being determined through kriging neighbourhood analysis, review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralization wireframes. Block rotation of 306° was applied for OMRE, no block rotation was utilised for the SMRE.

For all domains variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging were derived and applied to each individual domain. The nature of the mineralisation at both deposits, combined with the available data spacing, resulted in robust variograms for the main domains of O2 (OK Domain 2200) and Domain 1300 (SOE), and poor spatial continuity models for all other domains. It is Pantoro's understanding that hangingwall, footwall reefs (proximal to the dominant reef system) have similar mineralisation controls, orientation and continuity of mineralisation. Thus, Exploratory Data Analysis (EDA) outcomes from the dominant reef system in each deposit, O2 (OK Domain 2200) and Domain 1300 (SOE), were tested against adjacent domains and, where appropriate, were applied across the remaining minor domains.

The search strategy for OMRE and SMRE used a maximum extrapolation distance of 40 m over two search passes. All domains utilised a minimum of 4 and a maximum of 10 composites to form the search neighbourhood during the first pass, and a minimum of 2 and a maximum of 10 composites during the second pass.

A check estimate was completed for all eight domains utilising Ordinary Kriging (3D). The check estimation process was utilised to test sensitivity of the MRE outcomes to domaining approach, interpolation methodology and metal control, and compare the outcomes to the two dimensional (2D) Ordinary Kriging interpolation approach. The Ordinary Kriging check estimate resulted in an overall in-situ metal balance within 2% of the two dimensional Ordinary Kriging estimate at a 2.0 g/t gold cut-off.

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

Classification Criteria

This current Mineral Resource Estimate has been classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to data and estimation quality, drill hole spacing, geological and grade continuity, historical mining activity and metal distribution.

Additional considerations were the stage of project assessment, current understanding of mineralisation controls and selectivity within an open pit and underground mining environment. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

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:

- Completed underground ore drive development confirmed the nature, tenor and orientation of mineralisation. The Measured Mineral Resource classification was subsequently restricted to areas immediately adjacent to the ore drive development.

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 20 m of a block estimate, and estimation quality was considered reasonable (SOR > 0.5).

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 50 m, was within 40 m of the block estimate and estimation quality was considered low (SOR < 0.5).

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

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

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 at depth by the available drill hole spacing outlined for Inferred classification:

- OMRE. Nominally 700 m below surface topography and within 100 vertical metres of historical level development.
- SMRE. Nominally 400 m below surface topography.

The above cut-off grades and reporting constraints are based upon economic parameters historically mined, optimised by previous owners and are supported by recent Pantoro mining studies.

Mining Metallurgical Factors and Assumptions

The material reported in the OMRE, SMRE is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations.

The MRE extends nominally 400-700 m below topographic surface, with OMRE Mineral Resources (depth of 700 m) within 100 vertical metres of historical mining and development.

Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework, based upon comparisons with adjacent Norseman deposits of the same style, commodity, comparable size and mining methodology.

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

Scotia Mineral Resource, May 2024

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

EXECUTIVE SUMMARY

The Scotia gold deposit is located approximately 25km south of Norseman and was discovered in 1893, 7 months after the original find at the Maybell Deposit in the Dundas field. The historic production recorded from the Scotia mine from CNGC production via open pit an underground mining between 1987 and 1996, was 811,000t @ 5.9 g/t Au for 155,000 ounces.

Pantoro South Pty Ltd ('Pantoro') completed an extensive infill and extensional drilling program during 2021 and into early 2022 which mainly targeted the underground mineral resources at the Scotia deposit. The Scotia Mineral Resource Estimate was updated during May-June 2022 using all available drilling data as of May 4, 2022.

This Mineral Resource is an update to the current Scotia Mineral Resource Estimate (May 2024) and has been updated to reflect a change in MRE classification between and open pit and underground, related to a new detailed underground mine design. The reported Mineral Resource also reflects the status to include mining depletion as at 31 May 2024.

The Scotia Mineral Resource incorporates all drilling completed at the deposit by Pantoro since June 2020 which consists of 63,321m of drilling from 147 Reverse Circulation and 91 Diamond Core drill holes. The Pantoro drilling has defined the Mineral Resource to an approximate vertical depth of 530m below the surface, along a strike length of 1,650m. The mineralised zones consist of multiple parallel lodes which range in true thickness from 0.2m to 18m (1.6m average thickness) and are hosted within a 120m wide alteration corridor. The average orientation of the mineralised zones is -60° dip towards 075° dip direction.

The Mineral Resource was reported using a 0.5 g/t Au cut off for open pit material and 2.0 g/t for underground below the current open pit design and within the detailed underground design. A total of 96 domains were interpreted as the basis of the 2024 Scotia Mineral Resource, with 7 being supergene domains and the balance being primary mineralisation.

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. In time deeper drilling will be undertaken and will be focused on further expansion of the underground Mineral Resource and Ore Reserve.

Mineral Resource Statement

The 3D geological and mineralisation models were interpreted and generated by Pantoro technical staff with 97 domains providing the basis for the Mineral Resource Estimate.

The Scotia Mineral Resource includes the 63,321 m of drilling completed by Pantoro since June 2020 and consists of 147 Reverse Circulation and 91 Diamond Core drill holes. The Pantoro drilling has defined the Mineral Resource to an approximate vertical depth of 530m below the surface, along a strike length of 1,650 m.

The mineralised estimation domains at Scotia were informed by Reverse Circulation drilling (673 drill holes inclusive of RC grade control holes) and Diamond Core drilling (406 drill holes inclusive of diamond core tails and underground diamond core holes).

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 Reverse Circulation and Diamond Drilling sampling data available as of May 4, 2022. The Mineral Resource comprises both open pit and underground resources, as defined by current mine plans and depleted as at May 31 2024 and detailed in Table 1 below.

Reporting Group	Cut Off	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Open Pit	0.5	1,246	3.4	134	1,217	1.6	61	2,464	2.5	196
Underground	2.0	1,524	5.5	271	377	3.9	47	1,902	5.2	318
Total		2,771	4.5	405	1,595	2.1	109	4,365	3.7	514

Table 1: Scotia Mineral Resource Estimate 2024

N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This Mineral Resource comprises 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 Scotia deposit, however the recent drilling has utilised Reverse Circulation and Diamond Core drilling, consisting pre-dominantly of NQ2 and to a lesser extent HQ/PQ diameter core from RC pre-collars.

Reverse circulation drilling was carried out using a face sampling hammer and a 5 ¾ inch diameter bit. All pre-collars were sampled.

Most of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures. Key mineralised structures vary in orientation but are predominantly moderately east dipping (50° to 60°) and NNW-SSE to N-S striking (075° TN dip direction).

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. The core was cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw. Core from the right hand side (RHS) of the cutting line was routinely sampled and assayed, the other half retained in core trays on site for further analysis and storage.

All mineralised zones were sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of 0.15m where clearly defined mineralisation is evident.

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

All diamond core is stored in core trays and was aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run meterage and any core loss if encountered.

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.

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.

Reverse Circulation Drilling

Samples were collected via both a cone splitter and a rig-mounted static splitter used, with sample falling though a riffle splitter and sampled every 1 m. Diamond hole pre-collars were sampled at 1m intervals. Samples of 2-5 kg in weight were dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) for routine fire assay analysis.

All RC holes were geologically logged by a qualified geologist and following logging parameters recorded: 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 were logged.

Appropriately qualified company personnel supervise the drilling programs on site and monitor sample quality and integrity. Recovery and sample quality were visually monitored, and laboratory sample weights recorded and reviewed. Chip trays from each logged interval were retained and stored for reference.

The reverse circulation drill holes were typically dry, but where significant water was encountered and the sample quality was comprised, the hole was abandoned to prevent the collection of wet samples. Critical holes were either diamond tailed or re-drilled from surface using a RC pre-collar and diamond core tail.

Reverse Circulation samples generally varied in weight from 1 to 3kg and were dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) where they were crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).

The RC drill holes were downhole surveyed using a REFLEX GYRO with survey measurements every 5m.

Historical drill sampling 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 lab 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.

Sample Analysis Method

Samples were analysed at Bureau Veritas in Kalgoorlie and Perth 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.

Geology and Geological Interpretation

The Scotia deposit is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt.

The mineralisation at Scotia is hosted by a shear zone that transects the Woolyeenyer Formation, with various types of intruding dykes. The rocks differ from that at Norseman, in that the stratigraphy were formed at higher metamorphic grades, and at a higher temperature for alteration minerals.

The geology of the Woolyeenyer, Noganyer and Penneshaw Formations has a N-S to NNE-SSW strike with a steep dip towards the West which is cut by corridors of subvertical mafic dykes and faults that strike NNW-SSE and NW-SE.

The orientation of the dolerite dykes is variable, however the majority sit in a range between 47-80°/149-165°. These dykes range from 10-50m thickness and are important because shear zones are often localised along their contacts. The shear zones are 5-15m thick and are characterised by a penetrative foliation defined by an assemblage of chlorite-actinolite-biotite.

Gold mineralisation is hosted by a D3 ductile shear zone striking north north-west and north, dipping east. Within the mine workings this follows a north striking, east dipping gabbroic dyke.

The gold mineralisation is characterised by diversity of styles, geometry, and gold tenor. Primary gold is hosted within laminated to massive quartz-amphibole-chlorite-carbonate-pyrrhotite-chalcopyrite bearing veins that are strongly discontinuous, boudinaged (i.e. pinch & swell) and display parasitic folds. The veins are hosted within biotite-pyrrhotite-pyrite altered shear zones and form a stacked shear bounded sheeted vein system.

The dominant gold trend is represented by NNW-SSE-striking shear zones and quartz reefs which are generally moderately dipping at 60° towards 075° TN. Basalt and basalt-dolerite contacts are the preferred host-rocks to the lode shear zones. Biotite-amphibole-sulphide (pyrrhotite-chalcopyrite-arsenopyrite) wallrock alteration of the shear zones is critical for gold mineralisation.

Several large 'post-mineralisation' cross-faults cause significant offsets of the stratigraphy and the gold mineralisation at Scotia. The cross-faults typically strike NE-SW (Death Valley Fault & Dambo Fault), E-W to WSW-ENE (Judge Dredd and Terminator Faults) and WNW-ESE (Judge Drokk Fault), and they can result in offsets of up to 2.5km (Dambo Fault) and 0.35km (Judge Dredd). The nature of these faults and the 'Scotia Diorite Dyke' were 'ground-truthed' by detailed mapping.

A total of 97 mineralised estimation domains were defined over a strike length of 1,650m within a 120m wide north-south alteration corridor. Seven of the mineralised zones are supergene domains with the balance being primary mineralisation.

The mineralised zones consist of multiple parallel lodes which range in true thickness from 0.2m to 18m (1.6m average thickness) and are hosted within a 120m wide alteration corridor. The average orientation of the mineralised zones dip -60° towards 075° TN, but there can be significant local geometry variations between and within each domain depending on structural complexities.

The estimation domains are cross-cut and displaced by the late-stage Scotia Diorite Dyke which splits the deposit into Scotia North and Scotia South. The Dyke is probably associated with the Judge Dredd and Terminator Faults and results in a 200m dextral offset of mineralisation between Scotia North and Scotia South.

Mineralised zones remain open along strike to the north and down plunge at depth.

Estimation Methodology

A three dimensional (3D) Ordinary Kriging interpolation approach was employed to estimate block grades within the mineralisation domains, underpinned by composites on 1 metre lengths. Composites included all available diamond, reverse circulation assay data and were 'best fit' with the residuals reviewed and incorporated prior to estimation.

Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to each domain.

The 3D parent estimation block size selected for interpolation was 10 metres in the Y, 5 metres in the X and 5 metres in the Z direction with the parent block size being determined through kriging neighbourhood analysis, review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralization wireframes. No block rotation was applied.

Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. Seven reference variograms from well informed domains were applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities. The variograms were defined by two spherical structures where the average range varied from 23m to 69m. An average relative nugget effect of 46% was defined for the grouped domains where the nugget effect ranged from 37% to 58%.

The search strategy used a maximum extrapolation distance ranging from 69 to 189 metres over three search passes for the primary domains, with a maximum extrapolation distance of 120 and 207 metres over three passes for the supergene domains. The first pass search was equal to the variogram maximum range (which ranged from 23m to 69m) with the second pass search double the variogram range (which ranged from 46m to 138m) and the third pass triple the variogram range (ranged from 69m to 207m). A constant minimum of 4 and maximum of 16 composites was maintained across the first and second search passes, dropping to a minimum of 3 samples for the third pass.

A grade distance limiting function was applied to all domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain group (i.e. ranged from 23m to 69m).

Check estimates were completed utilising both Ordinary Kriging with Dynamic Anisotropy (DA), Inverse Distance Squared (ID2) and also 2D Ordinary Kriging (2D) estimation of six selected main domains. Although outcomes for individual domains varied widely, globally the DA, ID2 and 2D check estimate average grades were within 1% of the OK estimate average grade.

Global and local validation of the gold estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

Bulk densities for both the mineralisation and waste were based on 612 density measurements (by water immersion) on drill core and were applied as detailed in Table 2 below.

Domain	Cover	Oxide	Transitional	Fresh
Mineralisation Domains	1.65	1.8	2.4	2.83
Waste	1.65	1.8	2.2	2.90
Scotia Dyke	-	-	-	2.95

Table 2: Assigned Density Values

Classification Criteria

The current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to 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, current understanding of mineralisation controls and selectivity within an open pit and underground mining environment.

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 60m, was within 60m 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 530 m below surface.

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

Cut-off Parameters

The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for material withing the current open pit mine design and 2.0 g/t gold for material that is contained withinn the current Underground design and greater than 150m below the topographic surface. The cut-off grades were based upon economic parameters and depths (to 550m vertical depth below surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.

Mining Metallurgical Factors and Assumptions

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

The Mineral Resource extends nominally 530m 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.

Desirables Mineral Resource, May 2024

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

Mineral Resource Statement

The Mineral Resource Statement for the Desirables Deposit Gold Mineral Resource Estimate (MRE) was prepared during June 2024 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

A full interpretation was completed by independent geological consultants Entech and reviewed by Pantoro technical staff. 10 domains were interpreted during the 2024 Desirables MRE.

The Maiden Desirables Mineral Resource was compiled to include 4,200 m infill drilling from 5 diamond drill and 71 reverse circulation holes. Depth from surface to the current vertical limit of the Mineral Resource is approximately 60 metres below surface.

In the opinion of Pantoro, the resource evaluation reported herein is a reasonable representation of the global gold mineral resources within the deposits, based on Reverse Circulation and Drilling, Diamond Drilling sampling data available as of September 16th, 2024. The MRE comprises oxide and transitional material and is detailed in Table 1 below.

Reporting Group	Cut Off	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Open Pit	0.5	115	1.92	7	42	1.95	3	157	1.93	10
Total		115	1.92	7	42	1.95	3	157	1.93	10

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

This MRE comprises 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.

QAQC analysis has indicated that sampling methodology is adequate to support the MRE.

Drilling Techniques

A variety of drilling techniques were used to test the Desirables deposit, however the recent drilling has utilised diamond drilling NQ2 diameter core and Reverse circulation drilling. Reverse circulation drilling was carried out using a face sampling hammer and a 5 ¾ inch diameter bit.

Diamond Core Drilling

All diamond core is orientated and logged by a qualified geologist. It is sampled according to geology, with only selected samples assayed. Core is cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw, with the RHS of cutting line routinely assayed, the other half retained in core trays on site for further analysis and storage. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m where clearly defined mineralisation is evident. All diamond core is stored in core trays and is aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run meterage and any core loss if encountered. Downhole surveys are conducted during drilling, initially using a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled to October 2019 before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. The RC drill holes used a REFLEX GYRO with survey measurements every 5m. 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. Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted.

Reverse Circulation Drilling

Samples are collected via both a cone splitter and a rig-mounted static splitter used, with sample falling though a riffle splitter and sampled every 1 m. Diamond hole pre-collars are sampled at 1m intervals.

All RC holes are geologically logged 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. Appropriately qualified company personnel supervise the drilling programs on site and monitor sample quality and integrity. Recovery and sample quality were visually monitored, and laboratory sample weights recorded and reviewed. Chip trays from each logged interval are retained and stored for reference. No significant water was encountered, and holes are typically dry.

Reverse Circulation samples of 2-5 kg in weight are dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Diamond samples 0.5-3.5 kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). The processes applied are industry standard for this type of sample.

Historic samples from CNGC from the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal). Review of drilling programs indicate all intervals were assayed and is considered to be to industry standard at that time.

Sample Analysis Method

Samples were analysed at Bureau Veritas in Kalgoorlie and Perth. 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. Screen fire assays consists of screening 500g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice.

CRM 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.

Geology and Geological Interpretation

The Desirables deposit is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The Desirables project area lies approximately 7km north of the current Norseman processing facility and is central to the Harlequin, North Royal, and Golden Dragon deposits, proximal to existing haul roads and processing areas.

Mineralisation in the Desirables project area is associated with highly weathered and oxidised quartz reefs developed within a shear zone. At the north-western extent, the mineralisation appears to be truncated by a paleochannel with transported clays evident and no further intersections up dip.

The Desirables orebody is a 300° striking, 30° South-East dipping quartz reef in the Desirables gabbro/basalt member of the Woolyeener formation. The reef is heavily weathered and oxidised from shearing. The orebody is considered closed down dip, truncated by channel to the north-west and faulting to the south-east, but remains open along strike with untested fault offsets to the south from the Golden Dragon fault.

Mineralisation domains were interpreted primarily on geological logging and downhole geological contacts, based on lithology, grade distribution and geometry. Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model.

Interpretations of domain continuity were undertaken in Leapfrog™ software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity were independently identified and manually selected within Leapfrog prior to creation of an implicit vein model. Existing mineralisation wireframes and site-based observations were used to evaluate geological, structural and mineralisation continuity.

A cut-off grade of 0.5 g/t Au was used to guide the geological continuity of the interpreted mineralisation lodes. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Pantoro considers confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, is moderate to high, given the regularised drill pattern, drill centre spacing (20 m) informing these Mineral Resources.

Estimation Methodology

A three-dimensional (3D) Inverse Distance interpolation approach was employed to estimate block grades within the mineralisation domains, underpinned by composites on 1 metre lengths. Composites included all available diamond, reverse circulation assay data and were ‘best fit’ with residuals reviewed and discarded prior to estimation.

Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to each domain. The following domains at Desirables had top cuts applied:

- 1000 – 10 g/t Au top-cut
- 1001 – 15 g/t Au top-cut
- 1002 – 10 g/t Au top-cut
- 1009 – 8 g/t Au top-cut

In addition to the global top-caps, composites were also examined spatially to identify any individual composites where there was an elevated risk of a disproportionate metal contribution owing to their isolated spatial positions. A distance-limiting constraint was applied during interpolation for metal control for domain 1009.

The 3D parent estimation block size selected for interpolation was 10 metres in the Y, 10 metres in the X and 2.5 metres in the Z direction with the parent block size being determined through a review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralization wireframes, with a minimum sub-cell size of 1.25 metres in the Y, 1.25 metres in the X and 0.625 metres in the Z direction. No block rotation was applied.

Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to the grouped domains (1001-1009). These were based on reference variograms from well informed domains applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities. A separate variogram was modelled and applied to the transported cover domain (1000).

A maximum variogram continuity range of 31 metres was modelled for the transported cover domain (1000) while all other domains produced a maximum variogram range of 30 metres. The search strategy used a maximum extrapolation distance of 90 metres over three search passes for all domains. For the first, second and third search passes, search distances of 30, 60 and 90 metres respectively were used. A minimum of 6 and maximum of 16 composites was used for the first search pass for all domains. For the second search pass, a minimum of 4 and maximum of 16 composites (Domains 1000, 1001, 1002, 1009) and a minimum of 2 and maximum of 16 composites (Domains 1003, 1004, 1005, 1006, 1007 and 1008) was used. For the third search pass, a minimum of 2 and maximum of 16 composites (Domains 1000, 1001, 1002, 1009) and a minimum of 1 and maximum of 10 composites (Domains 1003, 1004, 1005, 1006, 1007 and 1008) was used.

The minimums and maximums were established through independent KNA on two major domain groups (Domains 1001-1002, and 1009 respectively) to optimise search neighbourhoods with a focus on generating a robust block estimate whilst minimising estimation error and conditional bias. Block discretisation was set at 2 E x 2 N x 2 RL points (per parent block). Search orientations for domains 1001-1009 had a bearing of 197°, plunge of 7°, and dip of 18o. The search orientation for domain 1000 had a bearing of 1400 and a dip of 0o.

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

Classification Criteria

This current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to 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, current understanding of mineralisation controls and selectivity within an open pit mining environment.

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 20 m, or was within 25 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 40 m, was within 50 m of the block estimate and where estimation quality was considered low.

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

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 130 metres below surface.

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

Cut-off Parameters

The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for material within 150m of topographic surface being based upon economic parameters and depths currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.

Assessment of Reasonable Prospects for Economic Extraction

The material reported in the Desirables MRE is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations.

The MRE extends nominally 95 m 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

OK Underground Mine Ore Reserve, May 2024

The JORC 2012 compliant Ore Reserve estimate at the 31st May 2024 which reflects an updated mine design utilising the May 2024 MRE for the OK _SoE Underground mine is presented in Table 1.

Underground Ore Reserves	Proven			Probable			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
OK Underground	47	11.2	17	385	6.9	85	432	7.4	102

Table 1: Ore Reserve Estimate.

Material Assumptions for Ore Reserves

The Ore Reserve estimate is based on the 2024 Mineral Resource estimate. The Ore Reserve is based on a detailed mine design and operating budget specific to the mine, which forms part of the Company's larger Norseman Gold Project. Mining factors and costs used to generate this Ore Reserve estimate are based on the current actual operating and contract rates in place for the operating underground mine at OK.

Classification

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 is appropriate.

Mining Factors or Assumptions

The Ore Reserve is based on a detailed mine design and the mine is currently operating.

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).

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 and as assessed by an independent geotechnical consultant prior to re-commencement of mining.

Stope strike length will generally be limited to 25m prior to placement of a pillar to maintain geotechnical control. The typical level interval is 18m vertically.

Mineable stope shapes were created using Datamine Mineable Shapre Optimiser software (MSO). Development and stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade of 2.5g/t gold and development cut-off grade of 1.0g/t gold.

A minimum mining width of 1.0m was applied for stopes and 0.3m for development.

Additional stope dilution of 0.25m footwall and 0.25m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade.

Ore development was classified into full face shapes or split fire shapes using a 2.5m strike length. The classification is based on a cut-off grade of 2.5g/t gold using the diluted full face shape grade. Ore development shapes with a grade higher than the cut-off was classified as full face and below the cut-off as split fire.

- Full face shapes were diluted out to 3.0m wide x 3.8m high.
- Split fire shapes were diluted with 0.25m footwall and 0.25m

Rib Pillars were assigned to specific stope shapes in long section having regard for the length of the continuous run of mineralisation and the natural gaps in the ore body. Stope recovery after rib pillar removal is 96%.

Dilution was applied at zero grade.

Mining recoveries were set at 100% for development activities.

Metallurgical Factors or Assumptions

The operational milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this delivers recoveries of approximately 96.5% for ore from the OK Underground Mine. For the operating budget a processing recovery of 96% was applied. Ore from the OK underground mine has been treated through the plant and actual recoveries have supported this.

Cut-Off Parameters

Cut-off grades were estimated using a cost model developed specifically for the OK Underground Mine operational budget. 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

A mine design and mining schedule was created in the process of completing the operating budget. A financial model was created that contemplated all capital and operating costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the operating budget. The Ore Reserve only includes the portion of the Mineral Resource that was determined to be economic to mine as a result of the of the technical and financial modelling that formed the operating budget.

Material Modifying Factors, Approvals and Infrastructure Requirements

Mining and processing operations are currently being conducted wholly within granted Mining Leases, all required statutory approvals are currently in place and the mine is operating. Waste dumps and tailings disposal facilities are in place and are wholly within granted Mining Leases. Mining and processing infrastructure is all in place and currently operating.

Scotia Underground Mine Ore Reserve, May 2024

The JORC 2012 compliant Ore Reserve estimate at the 31st May 2024 which reflects an updated mine design utilising the May 2024 MRE for the Scotia Underground mine is presented in Table 1.

Underground Ore Reserves	Proven			Probable		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Scotia Underground	-	-	-	1,415,232	4.3	194,382

Table 1: Ore Reserve Estimate.

Material Assumptions for Ore Reserves

The Ore Reserve estimate is based on the 2024 Mineral Resource estimate. The Ore Reserve is based on a detailed mine design and operating budget specific to the mine, which forms part of the Company's larger Norseman Gold Project. Mining factors and costs used to generate this Ore Reserve estimate are based on the current actual operating and contract rates in place for the operating underground mine at Scotia.

Classification

The Ore Reserve estimate has been derived from 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 Ore Reserve is based on a detailed mine design.

Capital development is performed by twin boom jumbo. Ore development is also performed by twin boom jumbo (profile 4.2m wide x 4.5m high). Ore drive development is classified into split fired and full face rounds. Split fired rounds have a 50% dilution factor 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 and as assessed by an independent geotechnical consultant prior to re-commencement of mining.

Stope strike length will generally be limited to 35m prior to placement of a pillar to maintain geotechnical control. The typical level interval is between 15m and 20m vertically. Stope sill pillars have been allowed for on every 4th level (60m vertical spacing).

Mineable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). 10m strike 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 1.0m was applied.

Additional stope dilution of 0.25m footwall and 0.25m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. The overall dilution for the mine design & schedule is 19%.

Mining recoveries were set at 100% for development activities and 95% for stopes, 60% for rib pillar stopes and 50% for sill pillar stopes. The overall recovery for the mine design & schedule is 85%.The production level interval is 15m. 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 (2.5 g/t gold). A minimum mining width of 1.0m was applied. Additional stope dilution of 0.25m on the footwall and 0.25m on the 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 95% for stoping.

Metallurgical Factors or Assumptions

The operational milling circuit at Norseman produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 92.6% for Scotia Underground ore when treated in the currently operating CIP processing plant. For the operating budget a processing recovery of 92% was applied. The scotia Open pit ore has been treated through the plant and actual recoveries have supported this.

Cut-Off Parameters

Cut-off grades were estimated using a cost model developed specifically for the Scotia Underground Mine design. 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.

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

Estimation Methodology

A mine design and mining schedule was created in the process of completing the operating budget. A financial model was created that contemplated all capital and operating costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the operating budget. The Ore Reserve only includes the portion of the Mineral Resource that was determined to be economic to mine as a result of the of the technical and financial modelling that formed the operating budget.

Material Modifying Factors, Approvals and Infrastructure Requirements

Mining and processing operations are currently being conducted wholly within granted Mining Leases, all required statutory approvals are currently in place and the mine is operating. Waste dumps and tailings disposal facilities are in place and are wholly within granted Mining Leases. Mining and processing infrastructure is all in place and currently operating.

Desirables Open Pit Ore Reserve, May 2024

The JORC 2012 compliant Ore Reserve estimate at the July 2024 which reflects a mine design utilising the July 2024 MRE for the Desirables open pit mine is presented in Table 1.

Underground Ore Reserves	Proven			Probable		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Desirables	-	-	-	111	1.76	6

Table 1: Ore Reserve Estimate.

Material Assumptions for Ore Reserves

The Ore Reserve estimate is based on the 2024 Mineral Resource estimate. The Ore Reserve is based on an optimisation study completed by independent consultants and based on a AUD$2,600 gold price specific to the mine. Mining factors and costs used to generate this Ore Reserve estimate are based on current contract costs being incurred at the operations.

Classification

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

Mining Factors or Assumptions

The proposed Desirables Open Pit will be operated using conventional open pit mining methods with drill and blast employed to break the ground where required, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m height and will be mined in two 2.5m flitches. Pit wall angles are designed at an overall angle of 40 degrees based on geotechnical recommendations.

Dilution was applied at 15% at zero grade.

Mining recoveries were set at 95%.

Metallurgical Factors or Assumptions

The milling circuit which is in operation produces a grind size P80 of 75 µm. For financial modelling purposes, a processing recovery of 95% was applied as the pit is 30 metres deep and mines oxide material. This recovery is consistent with all known oxide deposits in the area.

Cut-Off Parameters

Cut-off grade was estimated using a cost model developed specifically for the Desirables Open Pit FS, this grade was 0.8g/t. Cut-off grades were developed considering gold price, mining costs, mining modifying factors and mill recovery.

Cut-off grade estimates were generated using a gold price assumption of AUD $2,600 per ounce.

Estimation Methodology

A mine design and mining schedule was created utilising the optimisation outputs. A financial model was created that contemplated all capital and operating costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the assessment. The Ore Reserve only includes the portion of the Mineral Resource that was determined to be economic to mine as a result of the of the technical and financial modelling that formed the study.

Material Modifying Factors, Approvals and Infrastructure Requirements

Mining and processing operations are planned to be conducted wholly within granted Mining Leases and will require statutory approval prior to commencement. Waste dumps and tailings disposal facilities are in place and are wholly within granted Mining Leases. Mining and processing infrastructure formed part of the optimisation a design. Costs associated with constructing infrastructure for the purposes of mining and processing were accounted for in the study.

Appendix 4 – JORC Code 2012 Edition – Tables

Star of Erin-OK Mineral Resource and Ore Reserves: 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 SoE 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
Sampling techniques (continued)		» 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 and OK 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.

Star of Erin-OK Mineral Resource and Ore Reserves: 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 MRE has been completed is 100% held by wholly owned Pantoro subsidiary companies. This is: M63/156 • 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 in 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 of 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 of 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.	• Further to this Mineral Resource, additional drilling will be undertaken to evaluate and test the potential for depth and strike extensions to the defined mineralised zones for future Mineral Resource updates.

Star of Erin-OK Mineral Resource and Ore Reserves: 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 regularly visits 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 utilised 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 SoE 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 2024) were completed for SoE and OK incorporating new underground GC diamond drilling and face samples from completed development headings. The SoE and OK block models were depleted using the latest depletion surfaces as of May 31, 2024. • A 3D block model was generated for the SoE and OK where individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • A total of 8 domains were modelled and estimated at SoE and OK. Domains 1300 and 2200 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
		• 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 10 mN x 1 mRL x 10 mE with variable 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 40 m over two search passes for all domains: » Pass 1 = 35m » Pass 2 = 40m • A minimum of 4 and maximum of 10 composites was used in the first search pass and reduced to a minimum of 2 samples in the second 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 all domains were carried out in 3D using Ordinary Kriging. 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. • 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.

Criteria	JORC Code explanation	Commentary
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 SoE 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 SoE and OK MRE (Sept 2024) extends nominally 400 m and 700 m respectively 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 SoE/OK 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 SoE/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 SoE and OK Mineral Resource Estimate (Sept 2024) 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 and OK MRE includes 81,389 m of historical and recent diamond drilling from 460 drill holes and sampling from 9,171 production faces. This includes 80 underground diamond core grade control holes (8,340m) drilled by Pantoro in 2023.
• Pantoro commenced underground mining from the SoE 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 SoE and OK Mineral Resource has been depleted by the current surveyed development and stope volumes as of May 31, 2024. • Reconciled underground production data is available at this stage of stope development at the SoE/OK mine. Stope reconciliation comparisons between modelled grades and mill reconciled results indicates the stopes are performing in line with expectations over the last 12 months. This data references the prior estimate , however the methodology applied for the current update is the same • Additional data gathering (drilling and sampling) and increased data density is planned by Pantoro to ensure the localised estimation reflects the mined grades.

Star of Erin-OK Mineral Resource and Ore Reserves: 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 31 May 2024 • 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 undertook the mine design and operational budget 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 Ore Reserve is based on an updated mine design and operational budget specific to the OK underground mine. Cost inputs have been updated where appropriate to reflect current contracted rates for the OK Underground Mine. • Mining factors and costs used to generate this Ore Reserve estimate are based on the current cost structure for the underground mining contract in place for the OK underground and operational mine plans.

Criteria	JORC Code explanation	Commentary
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 Scotia Underground mine design. • 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.
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 Ore Reserve is based on a detailed mine design and the mine is currently operating. • Capital development is performed by twin boom jumbo and ore development is performed by single boom jumbo (profile: 3.0m wide x 3.0m high • 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 length will generally be limited to 25m prior to placement of a pillar to maintain geotechnical control. The typical level interval is 18m. • Mineable stope shapes were created using the Stope Optimiser software. Development and stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade of 2.5g/t gold and development cut-off grade of 1.0g/t gold. • A minimum mining width of 1.0m was applied for stopes and 0.3m for development. • Additional stope dilution of 0.25m footwall and 0.25m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. • Ore development was classified into full face shapes or split fire shapes using a 2.5m strike length. The classification is based on a cut-off grade of 2.5g/t gold using the diluted full face shape grade. Ore development shapes with a grade higher than the cut-off was classified as full face and below the cut-off as split fire. » Full face shapes were diluted out to 3.0m wide x 3.8m high. » Split fire shapes were diluted with 0.25m footwall and 0.25m • Rib Pillars were assigned to specific stope shapes in long section having regard for the length of the continuous run of mineralisation and the natural gaps in the ore body. Stope recovery after rib pillar removal is 96%. • Mining recoveries were set at 100% for development activities. • 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 currently in pace at Company's Norseman Gold Project.

Criteria	JORC Code explanation	Commentary
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 Company's Norseman Gold Project is currently operating a conventional 1Mtpa 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 current milling circuit achieves a grind size P80 of 75 µm. Metallurgical test work indicated recoveries of approximately 96.5% for ore from the OK ore types when treated by the CIP process with a gravity recovery. For the Ore Reserve a processing recovery of 96% was applied. • The ore from the OK underground has been treated through the existing plant and actual recoveries support the results indicated by testwork. • There are no known deleterious elements. • Not applicable.
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. • All necessary environmental and statutory approvals including the Ground Water Extraction License, allowing for the extraction and use of, water for mining operations is fully approved. • The waste rock material 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 Company's processing plant was completed in FY2023 and is operational. • This included power generation, water and transportation infrastructure, which is in place at the site. • Labour is primarily sourced on a FIFO basis ex Perth with some local employees who are prioritised where possible. • An accommodation village is currently established and operating within the township of Norseman.

Criteria	JORC Code explanation	Commentary
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.	• A operating budget model was created that contemplates all capital costs associated with the mining operation, using current supplier and contractor rates that the operating mine is currently realising . • Operating costs and consumable price inputs are based on current operating contract realised in the currently operating mine, using reasonable equipment productivity and maintenance assumptions, • There are no known deleterious elements, as such no allowances have been made. • All costs are in in Australian dollars. • Transport charges are based on current operating costs for the purposes of completing the budget model. • Processing costs were sourced from the Company's operating 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.	• Ore Reserve estimates were generated using a gold price assumption of $2,600 per ounce.
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 is 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.	• An operating budget model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using current operating costs • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling analysis showed the operation meets the company's requirements for investment.

Criteria	JORC Code explanation	Commentary
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 management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • All necessary approvals are in place for the currently operating 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.
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'.

Criteria	JORC Code explanation	Commentary
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 technical work compiled in the course of completing thestudy. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Scotia Mineral Resource and Ore Reserves: 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 estimate and Ore Reserves for the Scotia deposit within the Norseman Gold Project. This update reflects a change of classification between open pit and UG Mineral Resource based on an updated underground mine designs and also reflects mining depletion as at May 31 2024 from the May 2022 MRE. • Reverse Circulation drilling (RC) samples – a Metzke fixed cone splitter was used with double chutes for field duplicates with infinite adjustment of between 4 – 15% per sample chute. Samples were collected every 1m. The 2-7kg samples were dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Diamond Core Drilling (DD) samples - 2-5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • All drill core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of 0.15m where clearly defined mineralisation is evident. • Core is aligned, measured, and marked up in metre intervals referenced back to downhole core blocks. • Visible gold is encountered and where observed during logging, Screen Fire Assays were conducted when appropriate. • Historical holes - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 were assayed on site until the closure of the onsite laboratory when the samples were sent to Silver Lake lab 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 included 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 drilling programs indicated all mineralised intervals were assayed and were considered to be to industry standard at that time.

Criteria	JORC Code explanation	Commentary
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 and 5/8 inch diameter bit • Surface Diamond Core drilling – HQ and NQ2 diamond tail completed on RC or Rock Roller pre-collars, All core has orientations completed where possible with confidence and quality marked accordingly. • 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 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. • RC drilling by previous operators to industry standard at the time • DD – No significant core loss noted. • 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 or supervised by a qualified geologist and logging parameters included: 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. • Diamond core holes were logged to geological boundaries and is considered quantitative. All drill core was photographed and digitally recorded. • 100% of the holes are logged
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 • Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. • Core was sampled to geological intervals and separately bagged for analysis at the certified laboratory. • Core was cut under the supervision of an experienced geologist; it is routinely cut on the orientation line.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates for DD drilling have not been undertaken due to the inherent variability of this sampling method (i.e. other half of core or ¼ core). • Field duplicates for RC drilling are routinely collected • Half core sampling is considered appropriate for diamond drill samples. • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard.
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.	• Gold assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA using fire assay with 40g charge. Where other elements were assayed, either AAS base metal suite or acid digest with ICP-MS finish was utilised. The analytical methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Certified Reference Material (CRM), blanks and duplicate samples 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 of the assay data was established given the nature of the deposit and the level of the MRE classification. • Historical RC drill samples from the commencement of the mine until late 1995 were assayed on site until the closure of the onsite laboratory after which the samples were sent to Silver Lake lab at Kambalda. From November 2001, the samples were assayed at Analabs (Kalgoorlie), subsequently owned and operated by the SGS group. All samples were fire assayed with various charge weights (generally either 30 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 drilling programs indicated all mineralised intervals were assayed and were considered to be of industry standard at that 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. Some significant intersections have been resampled and assayed using different analytical methods to validate results. • 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 are completed in Surpac mining software. • No adjustments have been made to assay data unless in instances where standard tolerances were not met a re-assay was 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.	• Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October 2019 before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. • The RC drill holes used a REFLEX GYRO with survey measurements every 5m. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. • Surface RC/DD 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. • Pre Pantoro survey accuracy and quality was assumed to be 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.	• The infill drilling was nominally on 25m northing lines and spacing was between 10-30m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1m intervals. • Core samples are sampled to geology of between 0.15 and 1.2m intervals

Criteria	JORC Code explanation	Commentary
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.	• The majority of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures • Key mineralised structures vary in orientation but are generally moderately dipping at 60° towards 075° TN. • No bias of sampling is believed to exist through the drilling orientation
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 lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre Pantoro operator sample security assumed to be consistent and adequate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by a Pantoro 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 considered to be acceptable.

Scotia Mineral Resource and Ore Reserves: 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 through wholly owned subsidiary companies 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 who then 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		• 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. • 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 several 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 in length. 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.

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').	• The majority of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures • Key mineralised structures vary in orientation but are generally moderately dipping at 60° towards 075° TN. There can be significant local geometry variations between and within each domain depending on structural complexities. • Downhole lengths are reported and true widths are estimated using the average orientation of each mineralised zone based on oriented core measurements.
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.	• Completion of high-resolution drone magnetic surveys over the Scotia and Green Lantern deposits has helped to further define and confirm the geological framework that formed the basis of the Mineral Resource.
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.	• Further to this Mineral Resource, additional drilling will be undertaken to evaluate and test the potential for depth and strike extensions to the defined mineralised zones for future Mineral Resource updates.

Scotia Mineral Resource and Ore Reserves: 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 lab into the 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 external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
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 regularly visits 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 density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation includes surface and trench mapping and drill logging data. Where available, backs mapping was also utilized from close spaced level development in the historic underground portions of the deposit. • In general, the interpretation of the mineralised structures is clear. • Geological interpretation of the data was used as a basis for the mineralised zones which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades.

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		• Geology and grade continuity are constrained by quartz veining within the Scotia Shear Zone.
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 Scotia deposit has a drilling defined strike length of 1,650m, to a vertical depth of 530m below surface. The mineralised zones consist of multiple parallel lodes which range in true thickness from 0.2m to 18m (1.6m average thickness) and are hosted within a 120m wide alteration corridor. • Mineralised zones remain open along strike to the north and down plunge at depth.
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.	• A single block model was generated for the Scotia deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes, which were oriented along trends of grade continuity and form hard boundaries during estimation. • A total of 97 domains were interpreted as the basis for the Mineral Resource, with 7 being supergene domains and the balance being primary mineralisation. • A 3D volume block model "3DBM" was utilised with all optimised and validated interpolation, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning being interpolated and/or available for coding. • Block dimensions for interpolation were Y=10 mN, X=5 mE, and Z=5mRL with sub celling of Y=1.25 mN, X=0.625 mE, and Z=1.25 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size included: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation. • Diamond Core and Reverse Circulation drilling data was utilised for the estimation. • Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis individual top cuts were applied to each domain. • Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. 5 reference variograms from well informed domains were applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• The search strategy used a maximum extrapolation distance ranging from 69 to 189 metres over three search passes for the primary domains, with a maximum extrapolation distance of 120 and 207 metres over three passes for the supergene domains. The first pass search was equal to the variogram maximum range (ranged from 23m to 69m) with the second pass search double the variogram range (ranged from 46m to 138m) and the third pass triple the variogram range (ranged from 69m to 207m). A constant minimum of 4 and maximum of 16 composites was maintained across the first and second search passes, dropping to a minimum of 3 samples for the third pass. • A grade distance limiting function was applied to all domains restricting composite assays above 20 g/t Au to a range equal to the first pass of the domain group (i.e. ranged from 23m to 69m) • Average sample spacing at Scotia is nominal 25 metre spaced sections with majority 1m downhole spaced sampling. • All estimates were undertaken using Surpac mining software. • Check estimates were completed utilising both Ordinary Kriging with Dynamic Anisotropy (DA), Inverse Distance Squared (ID2) and also 2D Ordinary Kriging (2D) estimation of six selected main domains. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated.
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.
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 0.5 g/t gold cut-off for material within 150the open pit design and 2.0 g/t gold for material below the pits and contained withing the underground mine design being based upon economic parameters and depths (within 550 m of topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology are being extracted.
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 MRE extends nominally 530m 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• 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.</td><td>• Scotia has previously been mined by both Open Pit and Underground methods with all material treated through the previous Norseman plant with no issues noted for the 155,000 ounces produced historically. Pantoro has mined the deposit by open pit methods since 2022 utilising the current Norseman processing plant with high recovery. Scotia had a representative fresh material type sample tested for metallurgical recovery by ALS in 2020, the recovery results were 92.57% recovery by gravity and leaching after 24 hours at P80 75 micron.
• No factors from the metallurgy have been applied to the estimates.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• 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.</td><td>• 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.</td></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 and regional exploration activities.
• Bulk densities for both the mineralisation and waste were based on 612 density measurements (by water immersion) on drill core and were applied as detailed below:
<table>
<tr><th>Domain</th><th>Cover</th><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr>
<tr><td>Mineralisation Domains</td><td>1.65</td><td>1.8</td><td>2.4</td><td>2.83</td></tr>
<tr><td>Waste</td><td>1.65</td><td>1.8</td><td>2.2</td><td>2.90</td></tr>
<tr><td>Scotia Dyke</td><td></td><td></td><td></td><td>2.95</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 current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to 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, current understanding of mineralisation controls and selectivity within an open pit and underground mining environment.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Classification (continued)		• 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 30m, or was within 30m 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 60m, was within 60m of the block estimate for the majority of the deposit, extending to 90m at depth, on domain fringes and where estimation quality was considered low. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 530 m below surface. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed internally by Pantoro with all results as expected for the nature and style of the mineralisation with the current estimation techniques applied.
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. • The historic production by CNGC recorded from the Scotia mine by open pit and underground mining between 1987 and 1996, was 811,000t @ 5.9 g/t Au for 155,000 ounces. Pantoro has mined the deposit by open pit methods since 2022. • Production data for the period shows the global ounces reconciled within 7.5%.

Scotia Mineral Resource and Ore Reserves: 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. • 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 was involved in mine design and operational budget 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 Ore Reserve is based on an updated mine design and operational budget specific to the Scotia underground mine, which was completed in 2024 prior to the company commencing the underground mine in May 2024. Cost inputs have been updated where appropriate to reflect current contracted rates for the Scotia Underground Mine. • Mining factors and costs used to generate this Ore Reserve estimate are based on the current cost structure for the underground mining contract in place for the Scotia underground and operational mine plans.
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 Scotia Underground mine design. • 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 Ore Reserve is based on a detailed mine design and the mine is currently operating. • Capital development is performed by twin boom jumbo. Ore development is also performed by twin boom jumbo (profile: 4.2 m wide x 4.5m high). Ore drive development is classified into split fired and full face rounds. Split fired rounds have 50% dilution applied at zero grade. • Production is by longhole stoping methods which are considered suitable by the Competent Person for the geotechnical conditions anticipated at the mine based on historic reports from previous mining and as assessed by an independent geotechnical consultant.. • Stope strike length will generally be limited to 35m prior to placement of a pillar to maintain geotechnical control. The typical level interval is between 15m and 20m vertically. Stope sill pillars have been allowed for on every 4th level (60m vertical spacing). • Mineable stope shapes were created using the Deswik Stope Optimiser (SO). Development and stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade of 2.5g/t gold and development cut-off grade of 1.0g/t gold. • A minimum mining width of 1.0m was applied. • Additional stope dilution of 0.25m footwall and 0.25m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. The overall dilution for the mine design & schedule is 19%. • Mining recoveries were set at 100% for development activities and 95% for stopes, 60% for rib pillar stopes and 50% for sill pillar stopes. The overall recovery for the mine design & schedule is 85%. • 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 established as part of the existing operations.

Criteria	JORC Code explanation	Commentary
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 existing 1mtpa CIP plant has been operating for two years with Open Pit Ore being processed from the Scotia orebody mined in the Open Pit. This is the conventional gold processing method in Western Australia and is well tested and proven. • The milling circuit produces a grind size P80 of 75 µm. Metallurgical test work pre mining indicated this will deliver recoveries of approximately 92.6% for ore from the Scotia Mining Centre when treated in the proposed new CIL processing plant. For the Ore Reserve a processing recovery of 92% was applied. • There are no known deleterious elements. • Not applicable.
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. • All necessary environmental and statutory approvals including the Ground Water Extraction License which covers the Scotia Mining Centre allowing for the extraction and use of water for mining operations is fully approved. • The waste rock material 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 Company's processing plant was completed in FY2023 and is operational. • The construction stage of the Scotia infrastructure was completed in Q4 of FY2023 and power generation, water and transportation infrastructure is in place at the site. • Labour is primarily sourced on a FIFO basis ex Perth with some local employees who are prioritised where possible. • An accommodation village is currently established and operating within the township of Norseman..

Criteria	JORC Code explanation	Commentary
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.	• An operating budget model was created that contemplates all capital costs associated with the proposed mining operation, using current supplier and contractor rates that the operating mine is currently realising. • Operating costs are calculated using actual operating and consumable price inputs based on current operating contracts \ in the currently operating mine, using reasonable equipment productivity and maintenance assumptions, • There are no known deleterious elements, as such no allowances have been made. • All costs are in in Australian dollars. • Transport charges are based on current operating costs for the purposes of completing the study. • Processing costs were sourced from the Company's operating 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.	• Ore Reserve estimates were generated using a gold price assumption of $2,600 per ounce.
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 is 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 operating budget model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using current operating costs • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling showed the operation meets the company's requirements for investment.

Criteria	JORC Code explanation	Commentary
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 management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • All necessary approvals are in place for the currently operating mine and future development of the project.
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.
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'.

Criteria	JORC Code explanation	Commentary
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 technical work compiled in the course of completing thestudy. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Desirables Mineral Resource and Ore Reserves: 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 Estimate (MRE) for the Desirables deposits at 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). • The exact details of historic WMC diamond drill (DD) sampling methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style. • Visible gold is encountered and, where observed during logging, Screen Fire Assays are conducted. • Historical holes - RC drilling was used to obtain 1m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the on-site laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).
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. • The exact details of historic DD methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style.
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. • RC drilling by previous operators to industry standard at the time. • DD – No significant core loss has been noted in holes drilled.

Criteria	JORC Code explanation	Commentary
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.
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. • The exact details of historic DD sample preparation methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core have not been routinely sampled. • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard.
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. • 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
Quality of assay data and laboratory tests (continued)		• RC drill samples from the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).
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 Leapfrog 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. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. • 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. • 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 spacing historically has been on 20 and 40m spacing on drill lines. This current round of drilling was nominally on 20m spaced lines and spacing was between 20m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1m intervals. • Historic core samples were sampled to geology of between 0.3 and 1.2m intervals.

Criteria	JORC Code explanation	Commentary
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 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 lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre Pantoro operator sample security assumed to be consistent and adequate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/ protocols in place for all QA/QC.

Desirables Mineral Resource and Ore Reserves: 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 MRE has been completed is 100% held by Pantoro subsidiary company Pantoro South Pty Ltd. This is: M63/156. • 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 in 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 Scotia, HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		• From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. • Central Norseman acquired the tenure around princess Royal in 1935. Sporadic assessment of the area was undertaken until 1941, when underground development re-commenced in the old Princess Royal workings with small open pits excavated in 1986/1987. Pit Five, a shallow 30 metre deep pit centred over the main Princess Royal workings produced 148,836 tonnes @ 3.33 g/t Au for 15,937 ounces.
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 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, and 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.

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').	• Surface RC drilling of the pits is perpendicular to the orebody • Downhole lengths are reported, and true widths are not known at this time as the orebodies in the Princess/North Royal area do demonstrate dip changes.
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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

Desirables Mineral Resource and Ore Reserves: 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 lab into the 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 external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
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 regularly visits 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.	• All drill types were used for mineralisation modelling, the majority (all but 4 domain intercept records) of aircore (AC) samples were excluded from interpolation owing to the style of drilling and potential for sampling bias. All available data from RC and DD drilling were used for estimation. • Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Weathering and lithology are considered the predominant controls on mineralisation at the Desirables Project. • Historical geological documentation, database-derived lithological and assay data, historical mineralisation wireframes, surface mapping, and site-based observations were used to evaluate geological, structural and mineralisation continuity.

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		• Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. • Geology and grade continuity are constrained by quartz veining at the contact of the Desirables Gabbro and Dolerite intrusives. Grade also occurs within transported cover material as sporadic 'pods' of mineralisation. • Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Entech reviewed the weathering contacts in relation to mineralisation controls. • Mineralisation domains were interpreted primarily on grade distribution, geological logging (where available) and geometry. • Domain interpretations of mineralisation was undertaken in Leapfrog, with the mineralisation intercepts correlating to individual domains manually selected prior to creating both vein and intrusion models using Leapfrog Geo implicit modelling software. Interpretation was a collaborative process with Entech geology consultants to ensure modelling appropriately represented site observations and the current understanding of geology and mineralisation controls. • Confidence in the mineralisation continuity was based on geological and assay data that were cross-referenced with a recently updated lithology model and historical geological mapping. • Factors that limited the confidence of the geological interpretation include: • High reliance on RC data for definition of discrete mineralisation boundaries. • Limited number of structural readings as a result of RC drilling. • Factors which aided the confidence of the geological interpretation included: • Grid drilled and perpendicular 20 m × 20 m drill data within centralised areas of the Desirables deposit. • Consistent logging (and a program of re-logging) of weathering codes, which underpins weathering and lithology interpretations. • The available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip. • Mineralisation interpretations were informed 80 holes, 4 AC drill holes, 3 DD holes and 73 RC holes, for a total of 4,200 m of drilling intersecting the resource.

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		• A nominal lower cut-off grade of 0.5 g/t Au was used to guide continuity of the interpretation mineralisation domains. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. Where intercepts below nominal cut-off were continuous along strike or dip, they were modelled as an 'internal' waste volume within the mineralisation system. • A total of 10 domains were interpreted at the Desirables project. 2 primary mineralisation domains (1001/1002), 1 transported cover domain (1000) and 7 'bounding' domains (1003-1009). • Assumptions with respect to mineralisation continuity (plunge, strike and dip) within the Mineral Resource were drawn directly from: • Drill hole lithology logging and subsequent interpreted lithology domains • RC drill chip photography (where available) • Resource definition drilling, nominally 20 m x 20 m centres in the central areas of the Desirables deposit. • Historical surface mapping • Drill hole coverage for grade domain interpretations varies from 20 m × 20 m in the central areas of the Desirables deposit to a nominal drill density of 60 m x 60 m in the northern and southern extents of the deposit.
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 Desirables deposit is approximately 500m in strike length and generally 0.5 to 3m wide and extends nominally 60 metres below surface.

Criteria	JORC Code explanation	Commentary
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.	• All drill hole samples (RC and DD), and block model blocks were coded for domain identification and oxidation. Four select AC samples were also used for estimation. • Compositing approaches were selected to honour the mineralisation style, geometry and potential mining selectivity. Drill samples intercepting thickened mineralisation domains at Desirables, with the potential for mining selectively, were composited to 1 m downhole lengths using a best-fit methodology. • Assessment and application of top-capping was undertaken on the gold variable within individual (and grouped) domains. Domains were capped to address instances where outliers were defined as both statistical and spatial outliers, presented below: » Domain 1000: Top-cap = 10 g/t Au and 4.7% metal reduction » Domain 1001: Top-cap = 15 g/t Au and 8.2% metal reduction » Domain 1002: Top-cap = 10 g/t Au and 4.8% metal reduction » Domain 1009: Top-cap = 8 g/t Au and 29.9% metal reduction • To reflect uncertainty on mineralisation controls within domain 1009 a distance-limiting constraint was applied during interpolation for improved metal control where composite grades that were greater than 6 g/t Au were distance limited to within 10 m. • EDA and variography analysis of the capped and declustered (25 mN, 25 mE, 10 mZ) composited gold variable was carried out in domain groups where similarities were underpinned by observed spatial and statistical analysis. All EDA was completed in Supervisor software (V8.14) and data were exported for further visual and graphical review. • An Ordinary Kriging (OK) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains. All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain. • Variography analysis was carried out as follows: • A two–spherical structure, normal scores anisotropic variogram was modelled for grouped domains 1001 and 1002. Domains were grouped based on spatial, statistical and mineralisation similarities. • A separate two–spherical structure, normal scores anisotropic variogram was modelled for domain 1000 (transported cover) • Grouped variography from domains 1001 and 1002 was applied to all other domains within Desirables MRE (1003-1009).

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. Neighbourhood parameters were optimised through Kriging Neighbourhood Analysis (KNA) and validation of interpolation outcomes. • Maximum distance of extrapolation from data points was approximately 1.5 to 3 times the modelled variogram range. With this approach, the maximum distance classified blocks were estimated from known data points ranged from 20 m to 90 m. • The block model for interpolation were created using a block size of 10 mN x 10 mE x 2.5 mRL with sub-celling down to 1.25 mN x 1.25 mE x 0.625 mRL. The parent block size was selected to provide suitable volume fill given the available data spacing and mining selectivity in an open pit setting. • The search strategy was. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method and search neighbourhood optimisations (QKNA). • A maximum extrapolation distance of 90m over three search passes for all domains. A minimum of 6 and maximum of 16 composites was used in the first search pass and reduced to a minimum of 4 and 1/2 samples in the second and third passes. • All blocks which did not meet the criteria to trigger an estimate remained unestimated and were excluded from classification. • Check estimates for Desirables domains were carried out in 2D using Inverse Distance Squared. When compared to the OK estimate, domain grade values for the 2D ranged from -8% to +6%. • By products are not included in the resource estimate. • No deleterious elements have been estimated. • No selective mining units were assumed. • No correlated variables have been investigated or estimated. • All domain estimates were based on mineralisation domain constraints underpinned by geological logging (where applicable) and a nominal cut-off grade of 0.5 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain. • Statistical and spatial outliers were identified, and top-caps were required for select domains. Caps and metal reduction are described previously. • Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• No reconciliation data were available for review from historical production in late 1800's and early 1900's.
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.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The Mineral Resource estimate is reported exclusive of mineralisation which has been mined through artisanal means, captured in a topography survey completed in 2024. Mined volumes have been digitised using geology logging (cavity coding), geo-referenced level workings maps and visual inspection of surface voids. These voids are likely to contain potential errors in spatial position, volume and/or unknown voids. • The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for Open Pit (within 80 m of topographic surface) resources and is based upon economic parameters currently utilised at the Norseman gold operations, where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted. • Cut-off grade selection was based on consideration of grade-tonnage data, potential mining methods, pit optimisation studies and peer benchmarking against nearby deposits.
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.	• No mining dilution, minimum mining widths or cost factors were assumed or applied to the estimate. • The MRE extends nominally 60 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 open pit mining framework.
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.	• No specific metallurgical test work was carried out for Desirables; the Slippers pit sits 1.5km from Desirables and is located within the same geological package and shares analogous mineralization characteristics. The metallurgy of Desirables is assumed to be the same as Slippers. • Slippers has previously been mined and milled at the Norseman Gold Project since the 1930's. This included oxide and fresh material where recent metallurgical test work recoveries demonstrated 96.1 % and 97.69% respectively supporting recovery of the in situ Mineral Resource via conventional gravity and cyanidation methodology. • No factors from the metallurgy have been applied to the estimates.

Criteria	JORC Code explanation	Commentary
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. • No environmental factors were applied to the Mineral Resources or resource tabulations. • 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.
Bulk density	• 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.	• Bulk density values for ore were assumed based on data from previous resource reports as well as data from historical mining and regional exploration activities. • Bulk density measurements of ore were calculated from drill core and underground samples using the water displacement method and data from historical mining. • Bulk densities vary due to ore type and are assigned separately to each domain based on this work. • In 2024, Pantoro applied the following densities, applied by weathering material, which were the average densities previously reported for deposits of similar lithologies and weathering profiles within Pantoro's portfolio: » Oxide: 1.8 t/m3 » Transitional: 2.4 t/m3 » Fresh: 2.65 t/m3
Classification	• 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.	• This Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, and historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an underground mining environment. • 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 20 m, or was within 20 m of a block estimate, and estimation quality was considered reasonable and in the first pass search.

Criteria	JORC Code explanation	Commentary
Classification (continued)		• 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 40 m, was within 40 m of the block estimate and where estimation quality was considered low. • The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• Internal audits and peer review were undertaken between Pantoro and Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation, and classification.
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 Mineral Resource estimate is globally representative of gold Mineral Resources. • Local variances to the tonnage, grade, and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the deposit. • The Mineral Resource estimate is considered fit for the purpose of underpinning mining feasibility studies. • The Mineral Resource Statement relates to global tonnage and grade estimates. • No formal confidence intervals nor recoverable resources were undertaken or derived. • No relevant open pit or underground mining has been undertaken; only historical artisanal mining operations with no available reconciliation data.

Desirables Mineral Resource and Ore Reserves: 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 Ore Reserve estimate is based on the Mineral Resource estimate at July 2024. • 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 study of which is the basis for the Ore Reserve estimate.

Criteria	JORC Code explanation	Commentary
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 Ore Reserve is based on an optimisation study specific to the Desirables mine, which was completed in July 2024. Optimisations were completed by independent consultants Entech and pit design was used as basis for the Ore Reserve. • Mining factors and costs used to generate this Ore Reserve estimate are based on the current cost structure from operating contracts at the Norseman Gold Project.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grade was estimated using a cost model developed specifically for the Desirables Open Pit, this grade was 0.8g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.
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 proposed Desirables Open Pit is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches. • Mineral Resources were optimized using Whittle 2022 software followed by detailed open pit design using Deswik software. • Pit wall angles were designed at an overall angle of 40 degrees based on geotechnical recommendations from adjacent pits. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the optimisations. • Dilution varies between 10% and 20% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%.

Criteria	JORC Code explanation	Commentary
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 currently operating 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. • A processing recovery of 95% for was applied. • There are not any know deleterious elements. • Not applicable.
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. • Waste dumps will require statutory approval prior to commencement of operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock material is oxide and 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 Company's Norseman Gold Project processing plant located on an existing Mining Lease and is in operation. • Power generation, water and transportation infrastructure is in place at the site. • Labour is predominantly FIFO with a sealed airstrip in Norseman and additional DIDO labour is retained from within the Goldfields region where possible. • An accommodation village is located within the township of Norseman and operated by a third party under contract .

Criteria	JORC Code explanation	Commentary
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.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the study. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, actual operating and consumable price inputs are based on current operating costs • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on current operating costs for the purposes of completing the study. • Processing costs were sourced from the Company's operating 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.	• Ore Reserve estimates were generated using a gold price assumption of $2,600 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.
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 is 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 that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using current operating costs provided to the Company for the purposes of completing the study. • No NPV analysis was undertaken due to the short life of the pit. • Financial modelling showed the operation meets the company's requirements for investment.

Criteria	JORC Code explanation	Commentary
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 management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the study.
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. • 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.
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'.

Criteria	JORC Code explanation	Commentary
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 technical work compiled in the course of completing thestudy. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Mineral Resources
The information in this report that relates to Mineral Resources 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 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.

Ore Reserves
The information in this report that relates to Ore Reserves is based on information compiled by Mr Andrew Gasmier, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Gasmier is a full time employee of the company. Mr Gasmier is eligible to participate in short and long term incentive plans of and holds shares. Mr Gasmier 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 Gasmier 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.