ASX ANNOUNCEMENT
16 DECEMBER 2024

Scotia drilling confirms high grade gold extensions

Pantoro Limited (**ASX:PNR**) (**Pantoro** or the **Company**), a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project, is pleased to provide an update on initial underground development and diamond drill results from the southern end of the Scotia orebody.

Grade control results have demonstrated both strike and width increases to the current Ore Reserve in the areas tested and initial extensional drilling has confirmed additional wide, high grade mineralisation below the current mine plan, highlighting the potential for significant resource growth and extended mine life.

Key Highlights

- Initial drill testing beneath the current Scotia South Ore Reserve has returned 9.2 m @ 6.49 g/t Au from 197.45 m and 5.1 m @ 5.98 g/t Au from 187.6 m, approximately 70 metres below the current Ore Reserve. Extension of the Southern Orebody is a key target in Pantoro's growth plan which aims to increase production to +200,000 ounces in the medium term.
- Initial extensional and grade control drilling at Scotia has returned a number wide high grade intersections from both outside and inside the current Ore Reserve. A number of drill results have exceeded modelled width and grade.

New results from drilling which has been initially focused on grade control and depth extensions of the Southern Ore Zone include:

Extensional

- 9.2 m @ 6.49 g/t Au from 197.45 m.
- 5.1 m @ 5.98 g/t Au from 187.6 m.

Grade Control

- 16.4 m @ 8.85/t Au from 176.0 m.
- 9.7 m @ 5.68 g/t Au from 190 m.
- 9.9 m @2.46 g/t Au from 130.6 m includes 0.8 m @ 14.85 g/t from 139.7 m.
- 2.4 m @ 12.66 g/t Au from 141.6 m.

Commenting on the Results Pantoro Managing Director Paul Cmrlec said:

> "These initial results from Scotia continue to confirm the quality of the Scotia mineralised system. We are particularly pleased the first of the extensional holes beneath Scotia South has returned outstanding results considering that these areas have been highlighted as a key growth target for the Norseman operation. We look forward to sharing further drilling updates as we continue to unlock the full potential of this high-quality asset."

Enquiries

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

Positive Drilling Results

The commencement of growth drilling has identified a significant intersection approximately 70 metres below the current Ore Reserve, supporting the strong potential for significant vertical additions to the orebody in the southern part of the mine.

Pantoro's goal during the current year is to extend mineralisation in the southern zone to the same depth extent of the current northern zone drilling which is approximately 500 metres below surface. Extension of the southern zone has potential to effectively double the ounces of gold per vertical metre in the mine, which would in turn allow significant production increases from the mine.

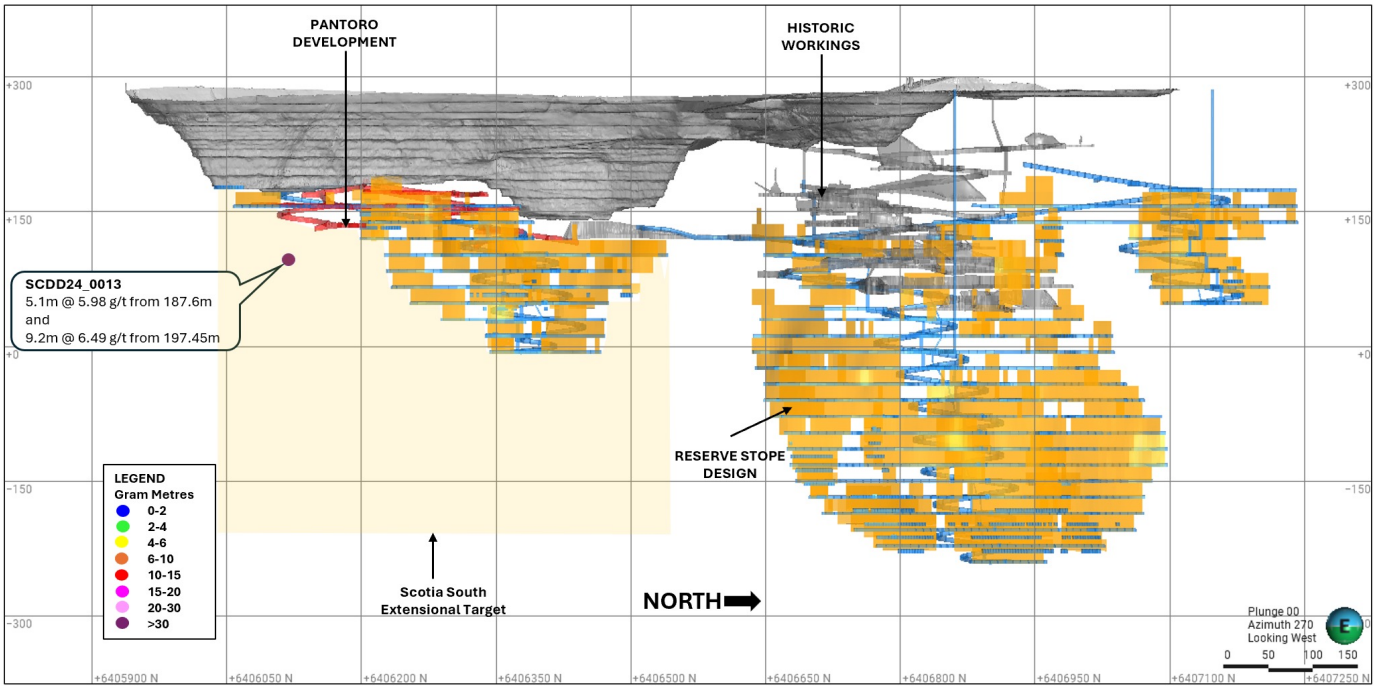

Figure 1 – Scotia schematic long section showing the current ore reserve and new underground drilling

The latest grade control drilling has confirmed wider mineralised zones than anticipated in parts of the Ore Reserve highlighting the upside potential within the high grade ore system at Scotia. These wide zones will facilitate large, high grade stopes which will greatly assist the ramp-up of production at Scotia.

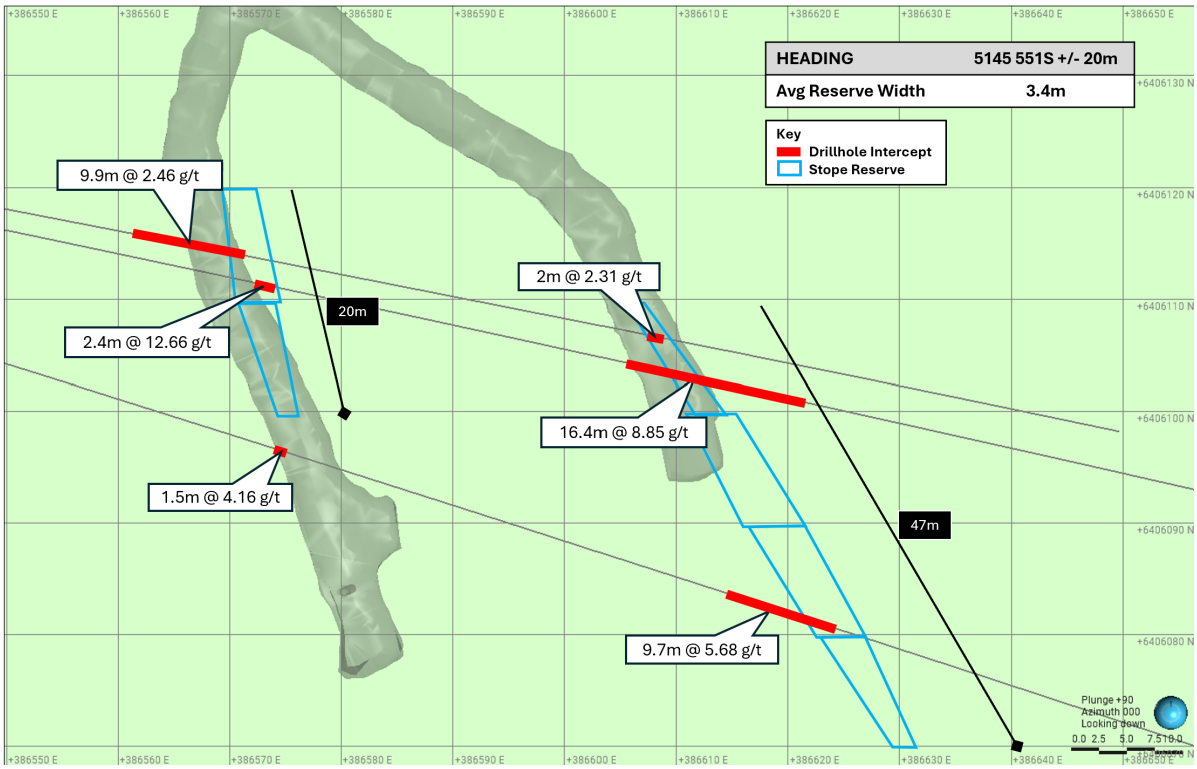

Figure 2 – drilling in the 5145 level compared with current Ore Reserves

Development is currently accessing the highest grade and most continuous ore zones below the recently completed Scotia central pit which will continue to support the ramp up of the Scotia underground production profile into 2025. Production stoping in the southern part of the mine is well underway and the mine is on track for ramp up to steady state by the end of the March 2025 quarter in accordance with guidance provided prior to the commencement of development.

About the Scotia Mining Centre

The Scotia Mining Centre is located approximately 25 km south of Norseman and was discovered in 1893. The historic production recorded from the Scotia mine via open pit and underground mining was 811,000 tonnes @ 5.9 g/t Au for 155,000 ounces. Scotia was actively mined from 1987 until 1996.

Pantoro developed large scale open pit mines at Scotia and Green Lantern in 2022, completing the current stage of open pit mining in October 2024. During that time approximately 93,000 ounces was mined and processed from the open pits, with large low grade stockpiles remaining to be treated.

The Scotia underground mine development commenced in May 2024, and ore development and production is underway.

The current Underground Ore Reserve at Scotia is 1.42Mt @ 4.3 g/t Au for 194,382 ounces, and the underground Mineral Resource at Scotia is estimated to contain 1.90 Mt @ 5.2 g/t Au for 318,000 ounces (refer to ASX public report Annual Mineral Resource and Ore Reserve Statement, dated 26 September 2024).

The Scotia underground mine will be the largest underground mine at the Norseman Gold Project during the coming years and is a major focus for the growth at Norseman. Underground growth exploration drilling is underway and is planned to continue for the foreseeable future.

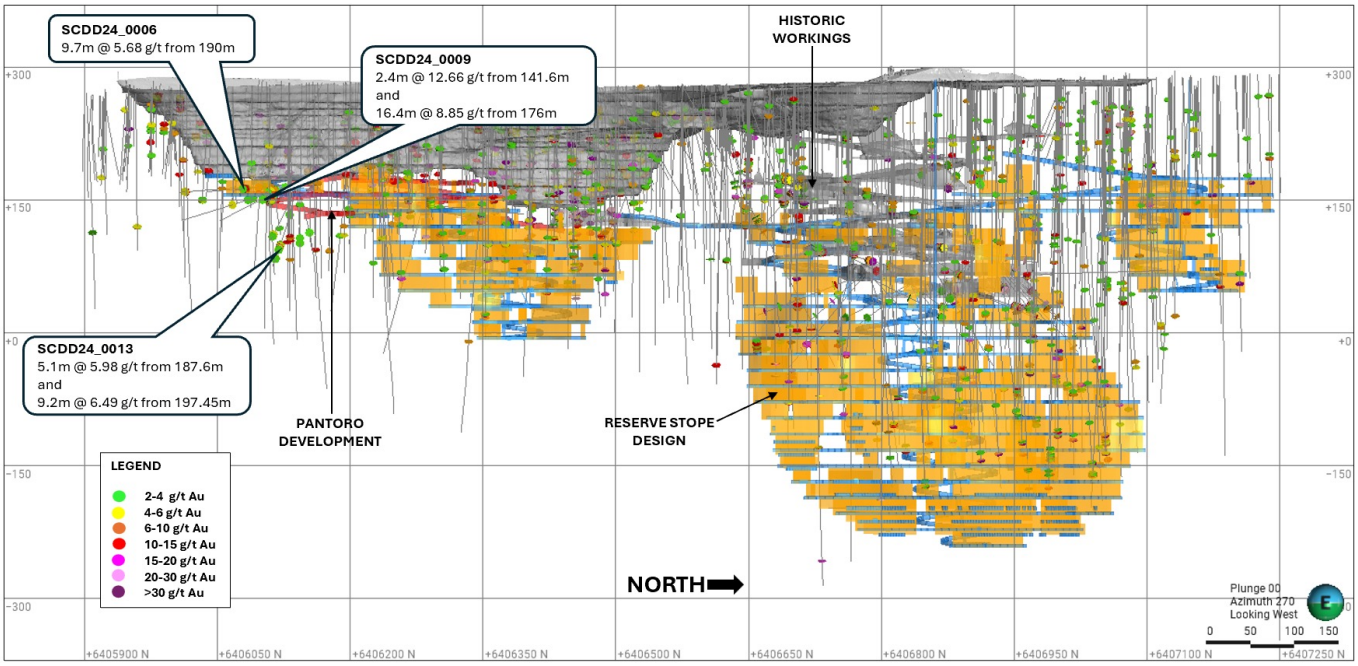

Figure 3 – Scotia schematic long section showing all drilling results and the current underground Ore Reserve

About the Norseman Gold Project

Pantoro is focused on unlocking the full potential of its 100%-owned Norseman Gold Project (Norseman or the Project).

The Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt, and is one of the highest-grade goldfields within the Yilgarn Craton. The Project lies approximately 725 kilometres east of Perth and 200 kilometres south of Kalgoorlie.

Since its entry to the Project in 2019, Pantoro has completed more than 300,000 metres of RC and diamond drilling, defined Ore Reserves which currently stand at 958,000 ounces, completed construction of a new 1.2 million tonnes per annum gold processing plant and recommenced production across its open pit and underground operations.

The current Total Mineral Resource is 4.8 million ounces of gold. Refer to Appendix 2 of this announcement for full details of Pantoro's Mineral Resource and Ore Reserve. Many of the Mineral Resources defined to date remain open along strike and at depth, and in most cases the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with several highly prospective targets already identified. The Project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman-Wiluna greenstone belt covering approximately 800 square kilometres in total.

Historically, the Norseman Gold Project areas have produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially from 100,000 ounces per annum, to over 200,000 ounces annually. With an active drilling program and significant untapped potential, Pantoro is poised for substantial growth in the coming years.

Appendix 1 – Table of Drill Results

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Length (m)	Au gpt	Gram Metres
SCDD24_0005	6406139	386433	167	-3.9	99.9	221.3		70.7	71	0.3	0.22	2.48	0.5
SCDD24_0005	6406139	386433	167	-3.9	99.9	221.3		130.6	140.5	9.9	7.11	2.46	17.5
SCDD24_0005	6406139	386433	167	-3.9	99.9	221.3	incl.	139.7	140.5	0.8	0.58	14.85	8.6
SCDD24_0005	6406139	386433	167	-3.9	99.9	221.3		157.6	158.5	0.9	0.65	4.21	2.7
SCDD24_0005	6406139	386433	167	-3.9	99.9	221.3		177	179	2	1.44	2.31	3.3
SCDD24_0005	6406139	386433	167	-3.9	99.9	221.3		181.9	182.2	0.3	0.22	1.28	0.3
SCDD24_0005	6406139	386433	167	-3.9	99.9	221.3		196.9	201	4.1	2.94	0.7	2.1
SCDD24_0006	6406140	386433	167	-2.5	106.4	242.7		118.9	119.3	0.4	0.28	2.13	0.6
SCDD24_0006	6406140	386433	167	-2.5	106.4	242.7		138.3	140.1	1.8	1.26	0.89	1.1
SCDD24_0006	6406140	386433	167	-2.5	106.4	242.7		147	148.5	1.5	1.05	4.16	4.4
SCDD24_0006	6406140	386433	167	-2.5	106.4	242.7		190	199.7	9.7	6.80	5.68	38.6
SCDD24_0006	6406140	386433	167	-2.5	106.4	242.7	incl.	192	193	1	0.70	16.07	11.3
SCDD24_0006	6406140	386433	167	-2.5	106.4	242.7	incl.	198	199	1	0.70	10.6	7.4
SCDD24_0006	6406140	386433	167	-2.5	106.4	242.7		202.8	206	3.2	2.24	1	2.2
SCDD24_0007	6406139	386433	167	-2.4	111.1	257.1		157.96	160	2.04	1.43	8.48	12.1
SCDD24_0007	6406139	386433	167	-2.4	111.1	257.1	incl.	158	159	1	0.70	13.5	9.4
SCDD24_0007	6406139	386433	167	-2.4	111.1	257.1		221.31	221.8	0.49	0.34	1.43	0.5
SCDD24_0007	6406139	386433	167	-2.4	111.1	257.1		254.77	255.63	0.86	0.6	1.01	0.6
SCDD24_0008	6406139	386433	167	-2.4	116.4	281.6		220.6	221.1	0.5	0.35	1.12	0.4
SCDD24_0008	6406139	386433	167	-2.4	116.4	281.6		264.5	267	2.5	1.75	3.78	6.6
SCDD24_0009	6406139	386433	167	-7.3	100.6	411		130.7	134	3.3	2.5	0.89	2.2
SCDD24_0009	6406139	386433	167	-7.3	100.6	411		141.6	144	2.4	1.82	12.66	23.0
SCDD24_0009	6406139	386433	167	-7.3	100.6	411	incl.	142	143	1	0.76	20.07	15.2
SCDD24_0009	6406139	386433	167	-7.3	100.6	411		167.7	172.7	5	3.8	0.98	3.7
SCDD24_0009	6406139	386433	167	-7.3	100.6	411		176	192.4	16.4	12.4	8.85	110.1
SCDD24_0009	6406139	386433	167	-7.3	100.6	411	incl.	180	186	6	4.6	16.21	73.8
SCDD24_0010	6406140	386433	167	-6.4	107.6	388.7		151	151.3	0.3	0.22	1.28	0.3
SCDD24_0010	6406140	386433	167	-6.4	107.6	388.7		154.1	158	3.9	2.9	1.25	3.6
SCDD24_0010	6406140	386433	167	-6.4	107.6	388.7		172.5	175.2	2.7	2	1.04	2.1

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Length (m)	Au gpt	Gram Metres
SCDD24_0010	6406140	386433	167	-6.4	107.6	388.7		227	227.4	0.4	0.3	4.39	1.3
SCDD24_0010	6406140	386433	167	-6.4	107.6	388.7		356.3	356.8	0.5	0.37	1.13	0.4
SCDD24_0012	6406139	386432	166	-18.6	97.8	198		176.46	176.76	0.3	0.26	5.36	1.4
SCDD24_0012	6406139	386432	166	-18.6	97.8	198		181.03	184.31	3.3	2.86	0.91	2.6
SCDD24_0012	6406139	386432	166	-18.6	97.8	198		189.95	190.26	0.31	0.27	1.06	0.3
SCDD24_0013	6406139	386433	166	-21.1	94.5	264.16		91.88	92.26	0.38	0.34	2.69	0.9
SCDD24_0013	6406139	386433	166	-21.1	94.5	264.16		184.27	184.57	0.3	0.27	1.83	0.5
SCDD24_0013	6406139	386433	166	-21.1	94.5	264.16		187.6	192.66	5.1	4.51	5.98	27.0
SCDD24_0013	6406139	386433	166	-21.1	94.5	264.16	incl.	188	189	1	0.89	15.83	14.1
SCDD24_0013	6406139	386433	166	-21.1	94.5	264.16		197.45	206.67	9.2	8.22	6.49	53.4
SCDD24_0013	6406139	386433	166	-21.1	94.5	264.16	incl.	198	199	1	0.89	35.90	32.0
SCDD24_0013	6406139	386433	166	-21.1	94.5	264.16	incl.	200	201	1	0.89	12.53	11.2
SCDD24_0013	6406139	386433	166	-21.1	94.5	264.16		234.56	236.84	2.3	2	1.91	3.9
SCDD24_0016	6406140	386433	166	-19.3	83.6	404.76		128.62	129.3	0.68	0.6	1.83	1.1
SCDD24_0016	6406140	386433	166	-19.3	83.6	404.76		172.84	173.73	0.89	0.78	2.78	2.2
SCDD24_0016	6406140	386433	166	-19.3	83.6	404.76		291.69	292.02	0.33	0.29	1.79	0.5
SCDD24_0047	6406314	386492	153	10.6	79.8	29.9		8	10	2	1	6.52	6.8
SCDD24_0047	6406314	386492	153	10.6	79.8	29.9	incl.	9	10	1	0.52	11.84	6.2
SCDD24_0047	6406314	386492	153	10.6	79.8	29.9		20	21	1	0.52	1.52	0.8
SCDD24_0048	6406297	386495	154	9.24	75.1	26.8		3.1	4.71	1.61	0.87	1.36	1.2
SCDD24_0048	6406297	386495	154	9.24	75.1	26.8		7.37	9	1.63	0.88	10.06	8.9
SCDD24_0048	6406297	386495	154	9.24	75.1	26.8		16	18	2	1.08	1.2	1.3
SCDD24_0048	6406297	386495	154	9.24	75.1	26.8		20.79	21.27	0.48	0.26	1.37	0.4
SCDD24_0049	6406282	386497	155	16.5	74	20.3		9	10.46	1.46	0.63	2.67	1.7
SCDD24_0049	6406282	386497	155	16.5	74	20.3		16.07	17	0.93	0.4	1.84	0.7
SCDD24_0050	6406313	386487	153	6.18	259.7	15		1.22	1.55	0.33	0.19	1.06	0.2

Appendix 2 – JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to results from an ongoing underground diamond drilling program at the Scotia underground deposit aimed at infilling and extending the current Mineral Resource. • The diamond drill core sampled is NQ2. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side 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. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. • Diamond drilling is completed to industry standard and various sample intervals based on geology (0.3m-1.2m) are selected based on geology. • Diamond samples - 0.8-2.5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of .3m. • Visible gold is encountered and where observed during logging, Screen Fire Assays are 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 assay well, 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 50 gram 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 drilling is completed utilizing NQ2 (standard tube). • Core is oriented routinely utilising a Axis Champ orientation device. • 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 onsite 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.	• Core samples were sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist, was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Half core is considered appropriate for diamond drill samples. • Visual inspection of the ~40% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary.
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. In relation to the historic assay result 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.
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. • All primary data is logged either digitally or on paper and later entered into an SQL database. Data is visually checked for errors before being sent to an external 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 Datamine mining software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met, and re-assay is ordered.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Downhole surveys are conducted during drilling using a Devi Gyro Overshot Express survey tool. Continuous surveys are completed downhole when retrieving the tube at 15m, 30m, 50m, and every 50m after unless otherwise specified. An EOH continuous survey is also completed with measurements every 3m. All EOH surveys are validated by comparing the 'in' run against the 'out' run. • 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.	• The infill and extensional drilling was conducted from a common collar location from underground and was targeted to achieve a drillhole spacing of 25-30m 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.
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 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. • 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. • A number of the reported holes are drilled at an oblique angle to the strike of the ore and true widths have been calculated and reported in the table accompanying this report.
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 laboratory in Kalgoorlie. • Samples are tracked during shipping. • CNGC 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 current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenements where the drilling has been completed are 100% held by Pantoro. These are: M63/36 and M63/112-I.
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. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in 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.

Criteria	JORC Code explanation	Commentary
Geology (continued)		• 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 categorised, the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield area 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 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 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. • 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. • 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.

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Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached. • All holes with results available are reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drilling from the underground is drilled 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.	• Appropriate diagrams are included in the report.

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Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available since the commencement of the drilling program are included in the tables. • Diagrams show the location and tenor of both high and low grade samples. • For reporting of historic drill hole intervals, holes relevant to the area of interest (below existing historic workings) have been tabled separately.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• These drilling results are part of a program to infill and extend the known Mineral Resource. The dataset will be utilised in a future update to the current Mineral Resource for the Scotia Deposit.

JORC Compliance Statements

Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a 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.

Mineral Resources and Ore Reserves

The information is extracted from the report entitled 'Annual Mineral Resource and Ore Reserve Statement' created on 26 September 2024 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modifed from the original market announcement.

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.