



**ASX Announcement**  
5 February 2018

## High Grade Exploration Results from Western Reef

Pantoro Ltd (**PNR:ASX**) (**Pantoro**) is pleased to provide an update on its regional exploration activities at its 100% owned Nicolson's Project.

During the last six months Pantoro focused on testing additional targets within its broader tenement package at Nicolson's in order to prioritise its 2018 exploration strategy. Encouraging results have been returned from all prospects drilled. In particular, Western Reef returned numerous high grade assays including:

### Western Reef

- 2 m @ 12.09 g/t Au from 12 m - including 1 m @ 15.7 g/t Au.
- 2 m @ 6.63 g/t Au from 16 m - including 1 m @ 12.1 g/t Au.
- 1 m @ 4.9 g/t Au from 13 m.

### Other drill targets

First pass drill programs were also completed at Edison, Shifty's, and Midnight prospects. The first pass drilling returned grades exceeding 1 g/t in all prospects, including 1 m @ 7.11g/t Au at Edison. The widespread results confirm that extensive gold mineralisation exists throughout the 15 km strike length of the Nicolson's tenement area.

### Geochemical Sampling Program

Pantoro has commenced a grid based soil sampling program which will see the entire granted tenement package sampled during 2018. The program is important for project generation and will be utilised in conjunction with the aero-magnetic surveys completed during 2017.

### 2018 Exploration Program

Works completed to date have allowed the 2018 exploration program to be planned. The initial focus will be on further expansion of Nicolson's and Wagtail Ore Reserves. Resource definition at Grants Creek, Paddock Well, and Western Reef will commence following the wet season, with one drill rig to be committed to the definition works.

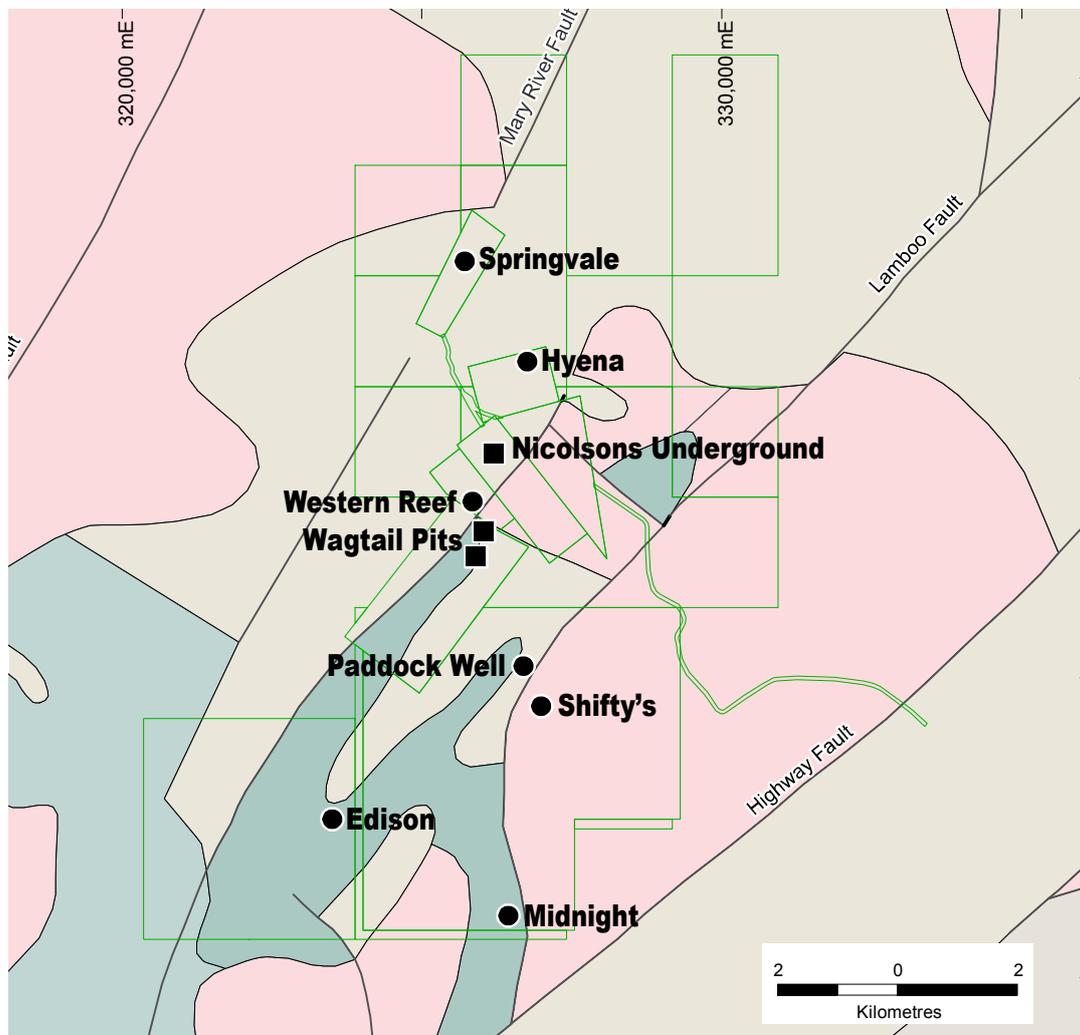
Commenting on the results, Pantoro Managing Director Paul Cmrlec said:

"The first pass exploration results from a number of targets tested during recent months highlight the huge potential of the Nicolson's project area which has remained essentially untapped until now. These new results combined with the outstanding resource expansion drilling success at Nicolson's and Wagtail, as well as the historical high grade drilling at the recently acquired Grants Creek and Mary River projects lay the foundations for Pantoro's continued growth in the Halls Creek region. Pantoro owns the only commercial scale processing plant in the area, with the closest facility approximately 300 km to the south.

2018 will see Pantoro continuing to aggressively drill out extensions to Nicolson's and Wagtail, while working to define Mineral Resources at Western Reef, Paddock Well and Grants Creek. We will also continue with first pass testing of additional targets within our tenement areas, and will assess additional opportunities in the Kimberley region as they arise."

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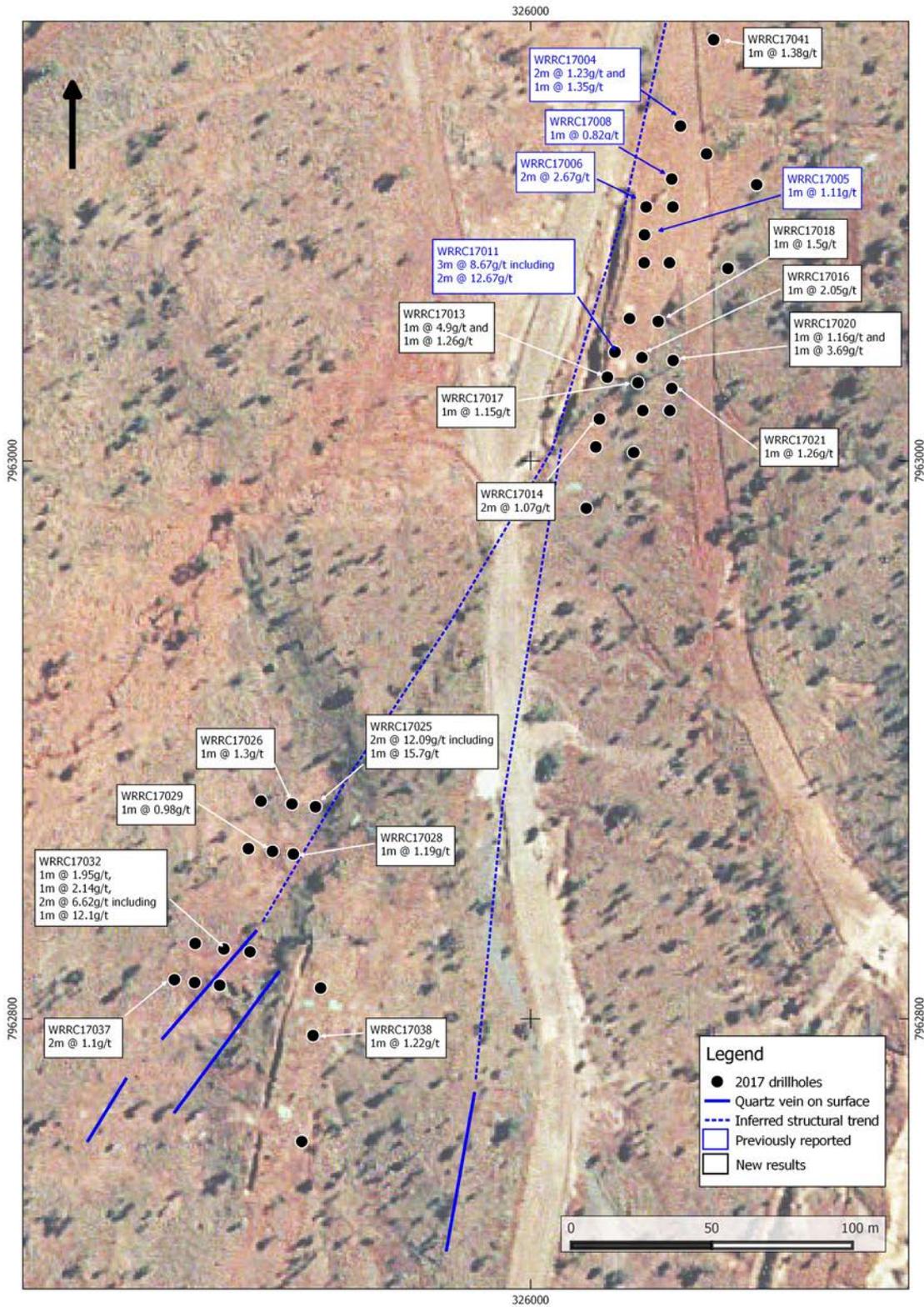
### Western Reef

Western Reef is Located on M80/362, 400 m to the NNW of the Rowdies deposit and 800 m south of the Nicolson's Gold Plant. Western Reef was mined by Rewah in 2001 as a trial pit, selectively mining the quartz veins over a strike length of approximately 100 m, to a depth of several metres. Unverified historical records indicate that 1,362 tonnes @ 9.37 g/t Au was mined, using a top cut of 20 g/t. The pit was backfilled following mining. First pass shallow RC drilling returned encouraging results, with follow up drilling confirming the continuity of mineralisation over approximately 200 m along strike of the historic pit including. Results to date include:

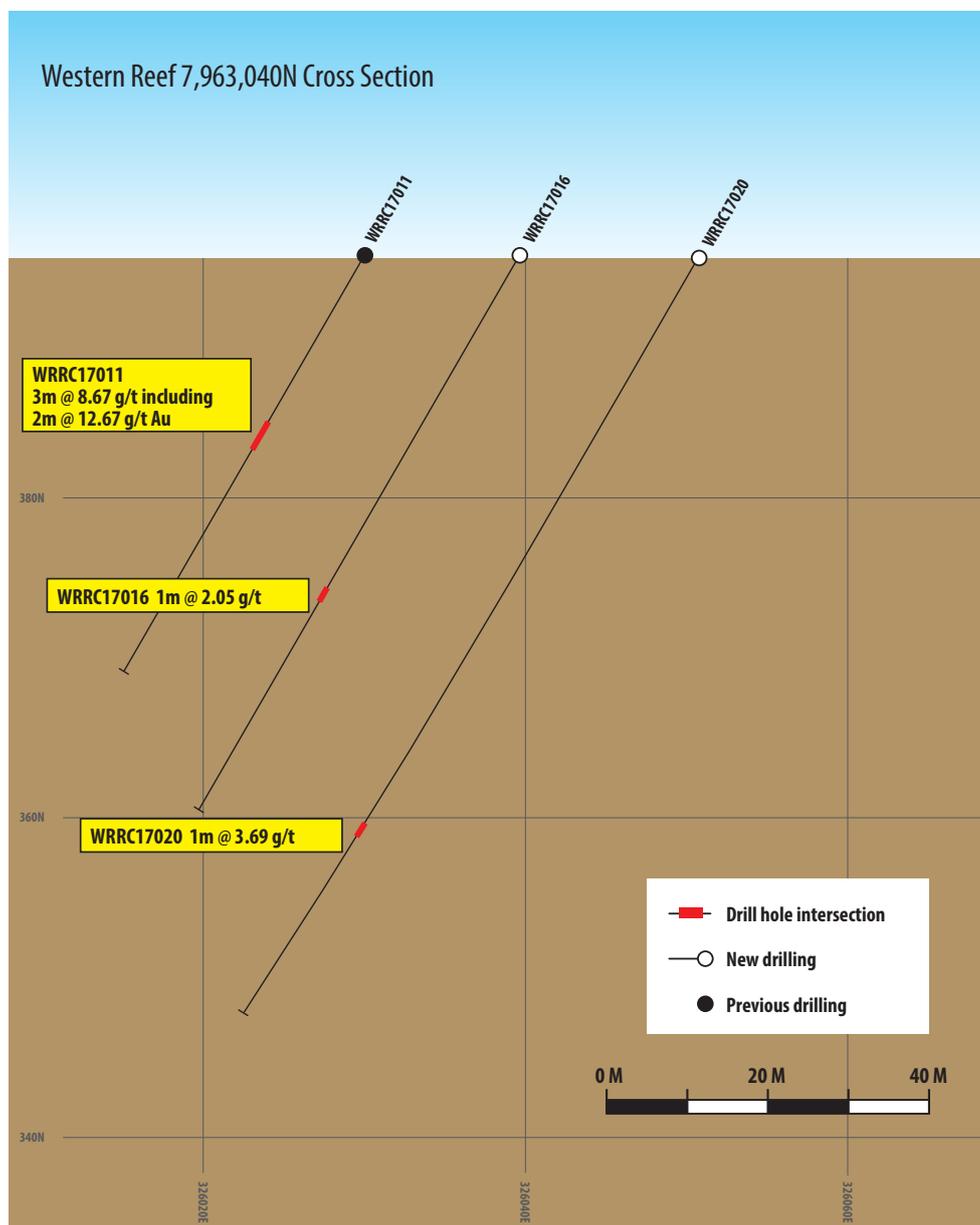
- 2 m @ 12.09 g/t Au from 12 m - inc. 1m @ 15.7 g/t Au.
- 2 m @ 6.63 g/t Au from 16 m - inc. 1m @ 12.1 g/t Au.
- 1 m @ 4.9 g/t Au from 13 m.
- 3 m @ 8.67 g/t Au from 12 m - inc. 2 m @ 12.67 g/t Au from 12 m.\*
- 2 m @ 2.67 g/t Au from 20 m.\*

Diamond drilling is planned for 2018 to evaluate the depth potential of the higher grade areas identified.

\* Indicates previously reported results.



Plan View of Western Reef with Significant Intersections

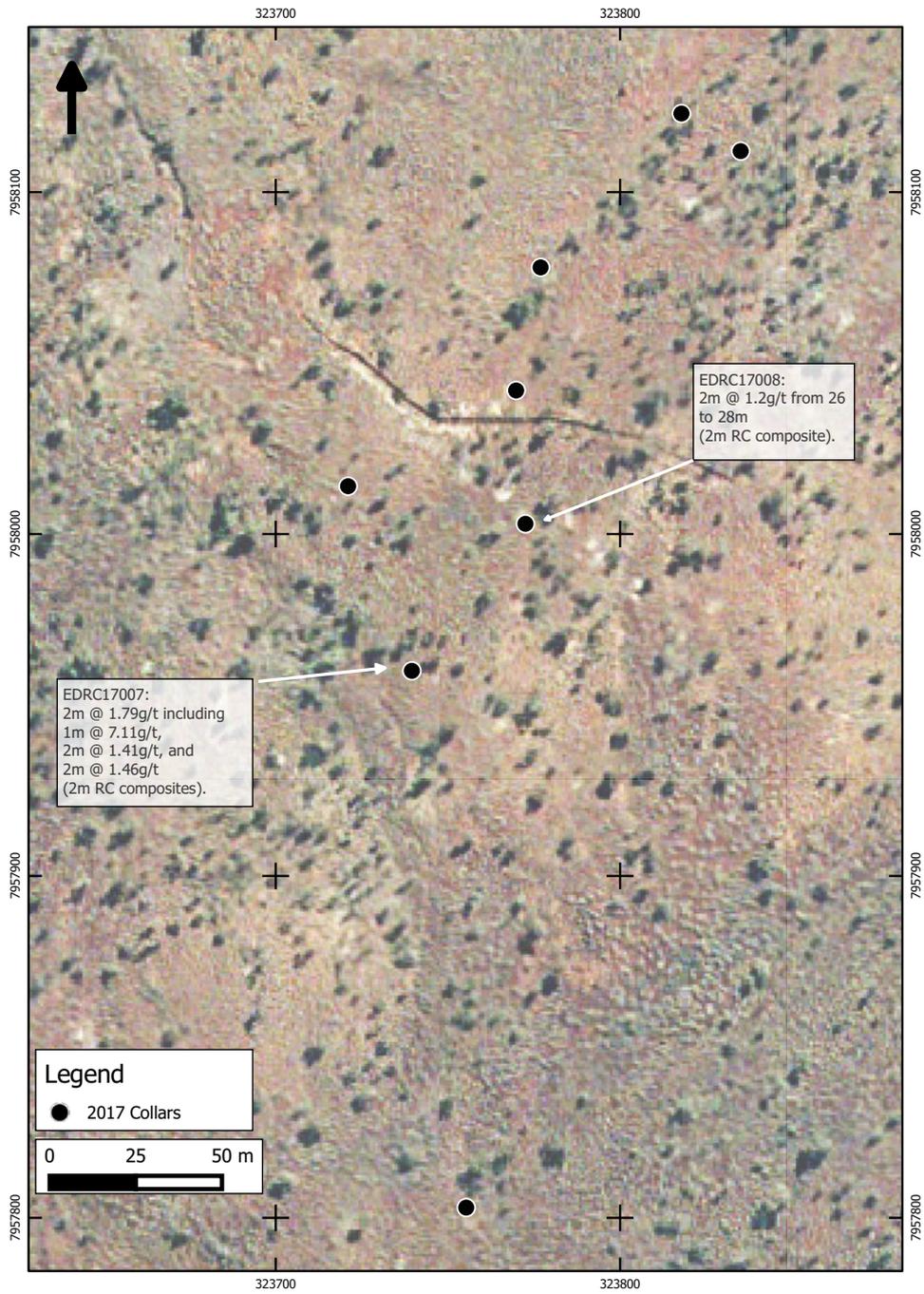


## Edison

A first pass program comprising eight holes was completed to evaluate a structural target identified in an interpretation of aeromagnetic data acquired in early 2017. The interpretation is coincident with historic gold in soil anomalies and Pt-Pd-Au drilling intersections from programs completed by Thundelarra Exploration. First pass drilling results included:

- 1 m @ 7.11 g/t Au from 9 m.
- 2 m @ 1.41 g/t Au from 14 m.
- 2 m @ 1.46 g/t Au from 24 m.
- 2 m @ 1.2 g/t Au from 26 m.

Further drilling is planned to follow up on these encouraging early results.

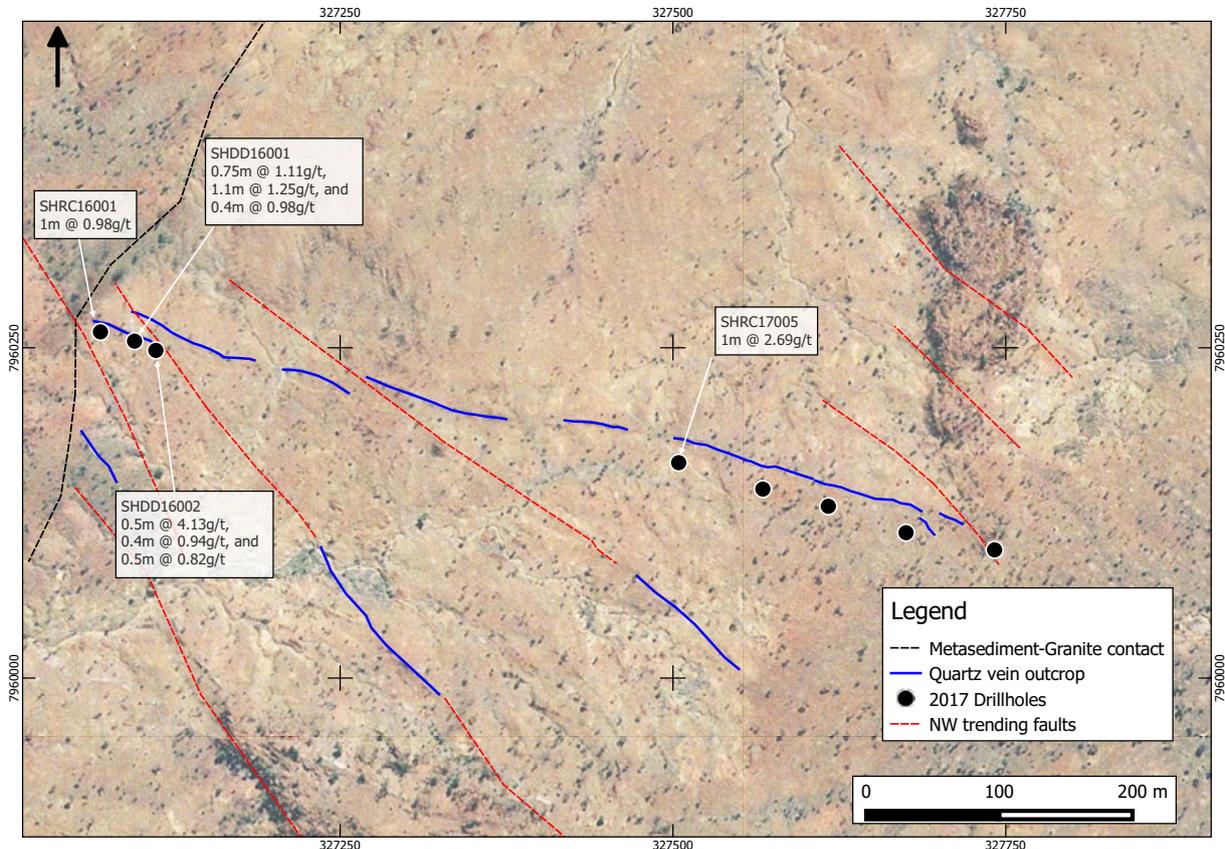


Plan View of Edison with Significant Intersections

## Shifty's

A program comprising three diamond holes was completed near historic drilling on the western end of the main Shifty's vein, covering approximately 120 m along strike, with a further six individual RC holes targeting the untested eastern extent of the vein which outcrops for approximately 700 m in total. Drilling results from the recent program included:

- 1 m @ 2.69 g/t Au from 23 m.
- 0.5 m @ 4.13 g/t Au from 30.9 m.



Plan View of Shifty's with Significant Intersections

The results at Shifty's demonstrate that the vein system is mineralised and additional drilling is required to identify high grade zones. Additional drilling is planned to be undertaken during the coming year, however Western Reef and Paddock Well will be prioritised in the near term.

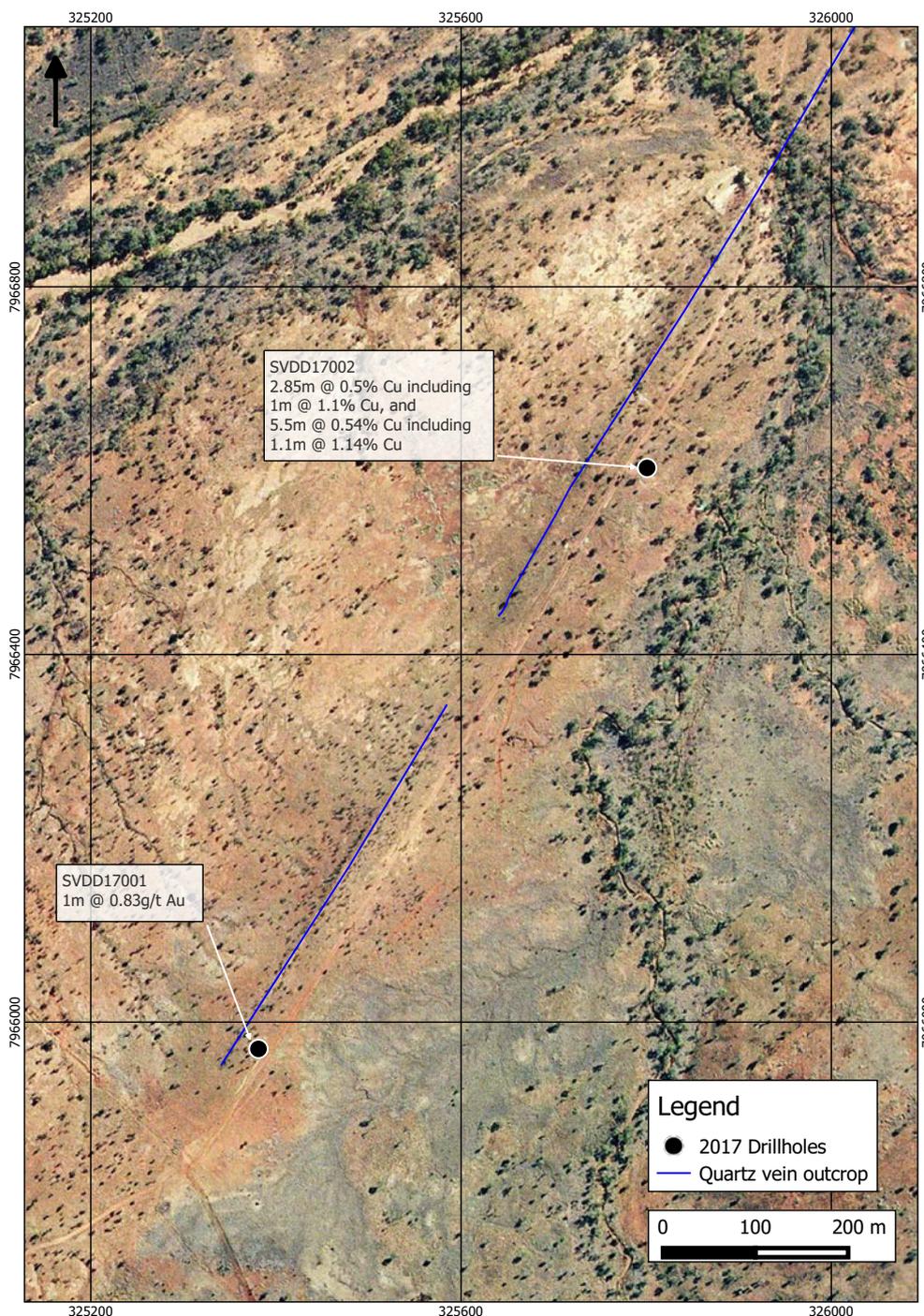
## Midnight

The Midnight prospect was identified from historic high grade rock chip values and a coincident magnetic target. Four drill lines spaced 400 m apart were drilled across the structure, with altered ultramafic units intersected. A 2 m composite returned 1.11 g/t Au from 28 m to the south. Drilling below two high grade rockchip samples (21.56 g/t Au and 15.9 g/t Au and 1.28% Cu) from a limited outcrop at surface returned a 4 m composite at 0.53 g/t from 16 m. The area lies adjacent to a contact zone of the granite and Tickalara metamorphics and further evaluation will be undertaken.

## Springvale

Two diamond holes were drilled on the Springvale fault which is a major regional structure located northwest of the Nicolson's mine. Drilling was aimed at testing historic gold and copper intercepts from two RC holes drilling by Terragold in 2004.

Drilling intersected sediments and volcanics interpreted as Koongie Park formation as well as the quartz filled Springvale fault. The holes were approximately 750 m metres apart and the presence of wide low grade copper and gold up to 0.83 g/t Au over 1 m is significant at this early stage and may represent a different style of mineralisation to that seen at Nicolson's.



Plan View of Springvale with Significant Intersections

## **Planned work program for 2018**

### **Nicolsons**

Underground drilling at Nicolsons is expected to continue throughout the year utilising the two drill rigs currently active at the mine. Current drilling programs are focussed on extending the Ore Reserve and Mineral Resource by at least 100 m vertically.

Drilling is also testing additional potential ore zones which have been intersected by development during the past year.

The Nicolsons Mineral Resource and Ore Reserve will be updated in the first half of 2018.

### **Wagtail**

The focus in early 2018 will be the completion of the drilling at Wagtail to allow the updated Mineral Resource estimate to be completed in preparation for underground development. Pantoro is aiming to commence underground development at Wagtail during 2018.

### **Paddock Well**

Following the wet season, drilling will recommence at the Paddock Well prospect which has returned some of the best intersections to date outside of the Nicolsons trend. Diamond drilling will focus on better defining the existing high grade drill results to date including :

0.7 m @ 40.5 g/t Au and 385 g/t Ag, 7.44% Pb and 4.07% Zn from 72.6 m\*

2 m @ 12.67 g/t Au and 131 g/t Ag, 2.54% Pb and 2.87% Zn from 58 m\*

Inc 1 m @ 214 g/t Ag, 4.49% Pb and 5.03% Zn from 58 m\*

1.9 m @ 4.82 g/t Au and 30.4 g/t Ag from 69 m\*

4 m @ 3.00 g/t Au<sub>8</sub> from 72m - inc. 1m @ 7.22 g/t Au from 74 m\*

2 m @ 3.37 g/t Au from 61 m\*

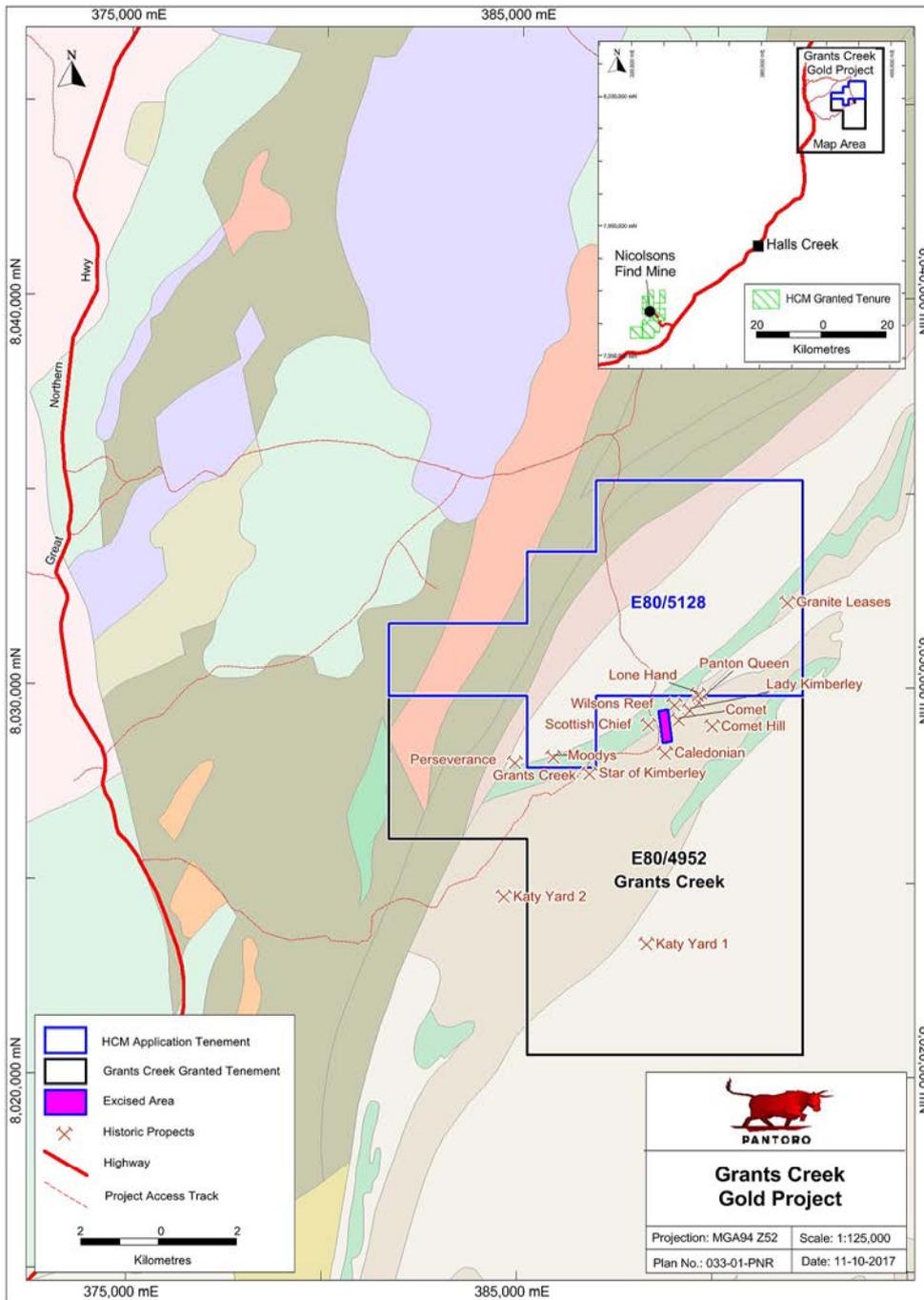
(\* Indicates previously reported results).

Drilling at Paddock Well will be focussed on definition of a maiden Mineral Resource for the prospect.

### **Grants Creek**

The recently acquired Grants Creek Project, located approximately 60 km north of Halls Creek includes a number of advanced prospects with first mining recorded during the 1880's. Grants Creek has a large amount of historical drilling recorded, and Pantoro believes that there is strong potential to rapidly define a JORC compliant Mineral Resource.

The previous operator, Precious Metals Australia had lodged a Notice of Intent to Mine with the Western Australian Government during the 1990's, however their other mining and processing operations in the area ceased prior to commencement of the mine.



Pantoro intends to secure drilling approvals for the project as soon as possible in 2018. Once full approval is received, Grants Creek is planned to become the immediate focus of exploration drilling for the company, with a view to defining the next mining centre in the area as soon as possible.

## Hyena Prospect

The Hyena prospect is located 1.5 km north on the Nicolsons trend on the granted mining lease M80/355. Hyena has been the subject of historic exploration work including a small amount of drilling of N-S and NW-SE striking vein sets of similar orientation to those seen at the Nicolsons mine. The existing drilling is by RC methods only, and was restricted to shallow depths of 40 m.

Recent work on the surface by Pantoro resulted in visible gold identified in a panned concentrate from a 1 kilogram pulverised sample taken from a narrow 30 cm wide northwest trending gossanous quartz vein which returned a rock chip sample of 89.6 g/t Au. Plate 1. A short 9 hole drilling program has been approved and will be incorporated into the 2018 drilling program.



Plate 1. Pan concentrate with visible gold from approximately 1 kg Hyena vein sample which returned 89.6 g/t Au

## Soil Sampling Program

An independent review of historical and recent geochemical orientation surveys has been completed which warrants its use to quickly evaluate the broader project area. This work is supported by historical sampling over the Edison prospect and correlates well with aeromagnetic data and initial drill results. A tenement scale gridded soil sampling program has commenced, initially focusing on known areas of interest. The program will ultimately cover the entire granted tenement package. It is anticipated that this will generate further targets to be assessed in conjunction with the geology and magnetic data already acquired.

## Enquiries

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## Appendix 1 – Tables of Exploration Results

### Western Reef

Hole ID	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	From (m)	To (m)	Intersection (m)	Au gpt (uncut)
WRRRC17005	7963080.93	326040.53	395.59	-60	276.21	30	18	19	1	1.11
WRRRC17006	7963090.54	326041.12	395.71	-60	276.21	30	16	18	2	2.67
WRRRC17011	7963039.16	326029.99	395.16	-60	276.21	30	12	14	2	12.67
WRRRC17011	including 21.7 g/t Au over 1 m from 12-13 m									
WRRRC17004	7963120.20	326053.29	395.73	-60	277.84	40	19	21	2	1.23
WRRRC17004	7963120.20	326053.29	395.73	-60	277.84	40	26	27	1	1.35
WRRRC17017	7963027.63	326038.23	395.01	-60	276.21	40	29	30	1	1.15
WRRRC17013	7963029.53	326027.28	395.15	-60	276.21	24	13	14	1	4.9
WRRRC17013	7963029.53	326027.28	395.15	-60	276.21	24	16	17	1	1.26
WRRRC17014	7963014.75	326024.48	394.36	-60	276.21	30	19	21	2	1.07
WRRRC17016	7963037.01	326039.62	395.17	-60	276.21	40	24	25	1	2.05
WRRRC17018	7963049.90	326045.41	395.01	-60	276.21	40	28	29	1	1.5
WRRRC17020	7963035.79	326050.72	394.98	-60	272.49	55	38	39	1	1.16
WRRRC17020	7963035.79	326050.72	394.98	-60	272.49	55	41	42	1	3.69
WRRRC17021	7963026.17	326050.16	394.66	-60	283.49	55	45	46	1	1.26
WRRRC17038	7962793.38	325922.58	396.84	-60	282.22	40	36	37	1	1.22
WRRRC17025	7962875.40	325923.49	393.86	-55	106.00	25	12	14	2	12.09
WRRRC17025	including 15.7 g/t over 1 m from 13-14 m									
WRRRC17026	7962876.41	325915.07	393.49	-55	106.00	40	33	34	1	1.3
WRRRC17028	7962858.44	325915.63	393.45	-55	106.00	25	13	14	1	1.19
WRRRC17029	7962859.93	325908.22	393.04	-55	102.56	40	23	24	1	0.98
WRRRC17032	7962825.01	325890.87	393.01	-55	105.16	60	14	15	1	2.14
WRRRC17032	7962825.01	325890.87	393.01	-55	105.16	60	16	18	2	6.625
WRRRC17032	including 12.1g/t over 1m from 17-18m									
WRRRC17032	7962825.01	325890.87	393.01	-55	101.81	60	51	52	1	1.95
WRRRC17041	7963150.39	326065.06	395.77	-60	280.76	50	27	28	1	1.38
WRRRC17037	7962814.04	325873.25	392.49	-55	101.03	70	50	52	2	1.1
WRRRC17008	7963100.38	326050.22	395.61	-60	276.14	40	28	29	1	0.82

## Appendix 1 – Tables of Exploration Results (Continued)

### Western Reef (Continued)

Hole ID	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	From (m)	To (m)	Intersection (m)	Au gpt (uncut)
WRRRC17001	7963070.705	326040.374	395.57	-60	276.21	30				NSA
WRRRC17002	7963070.352	326049.437	395.428	-60	276.21	18				NSA
WRRRC17003	7963109.712	326062.614	395.837	-60	276.21	13				NSA
WRRRC17007	7963090.357	326050.64	395.59	-60	276.21	40				NSA
WRRRC17009	7963098.714	326080.415	395.337	-60	276.21	69				NSA
WRRRC17010	7963069.195	326070.154	395.79	-60	276.21	70				NSA
WRRRC17012	7963050.873	326035.141	395.223	-60	276.21	30				NSA
WRRRC17015	7963018.2	326039.915	394.486	-60	276.21	55				NSA
WRRRC17022	7963017.907	326049.543	394.314	-60	276.21	60				NSA
WRRRC17023	7963004.662	326023.158	394.419	-60	276.21	30				NSA
WRRRC17024	7963002.914	326036.716	394.193	-60	276.21	50				NSA
WRRRC17027	7962878.151	325904.114	392.94	-55	106	60				NSA
WRRRC17030	7962860.352	325899.558	392.818	-55	106	60				NSA
WRRRC17031	7962823.709	325900.175	393.458	-55	106	40				NSA
WRRRC17033	7962826.528	325880.67	392.73	-55	106	80				NSA
WRRRC17034	7962810.995	325925.354	396.991	-60	276.21	75				NSA
WRRRC17035	7962811.493	325889.432	393.215	-55	106	40				NSA
WRRRC17036	7962812.76	325880.521	392.705	-55	106	70				NSA
WRRRC17039	7962756.208	325918.629	393.736	-60	276.21	40				NSA
WRRRC17040	7962982.605	326019.813	393.787	-60	276.21	30				NSA

**Edison**

Hole ID	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	From (m)	To (m)	Intersection (m)	Au gpt (uncut)
EDRC17007	7957959.69	323739.49	400.87	-60	315	30	8	10	2	1.79
EDRC17007	7957959.69	323739.49	400.87	-60	315	30	14	16	2	1.41
EDRC17007	7957959.69	323739.49	400.87	-60	315	30	24	26	2	1.46
EDRC17007	7957959.69	323739.49	400.87	-60	315	30	9	10	1	7.11
EDRC17007	7957959.69	323739.49	400.87	-60	315	30	14	15	1	1.07
EDRC17007	7957959.69	323739.49	400.87	-60	315	30	24	25	1	1.5
EDRC17008	7958002.30	323772.45	399.94	-60	315	40	26	28	2	1.2
EDRC17001	7957803.23	323755.30	404.59	-60	315	30				NSA
EDRC17002	7958122.59	323817.76	397.48	-60	315	30				NSA
EDRC17003	7958112.00	323835.00	390.00	-60	315	30				NSA
EDRC17004	7958013.93	323721.00	399.71	-60	315	30				NSA
EDRC17005	7958041.77	323769.83	399.09	-60	315	30				NSA
EDRC17006	7958077.28	323776.93	398.34	-60	315	30				NSA
LDHDD17001	7957787.26	322573.78	401.70	-60	103	60				NSA

**Midnight**

Hole ID	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	From (m)	To (m)	Intersection (m)	Au gpt (uncut)
MNRC17026	7955670.86	325967.31	397.21	-60	275	30	28	30	2	1.11
MNRC17016	7955872.89	326093.91	401.21	-60	275	30	12	16	4	0.25

## Appendix 1 – Tables of Exploration Results (Continued)

### Shifty's

Hole ID	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	From (m)	To (m)	Intersection (m)	Au gpt (uncut)
SHDD16001	7960254.77	327095.48	408.34	-60	26.55	60.1	7.85	8.6	0.75	1.11
SHDD16001	7960254.77	327095.48	408.34	-60	26.55	60.1	20.4	21.5	1.1	1.25
SHDD16001	7960254.77	327095.48	408.34	-60	26.55	60.1	30.9	31.3	0.4	0.98
SHDD16002	7960247.61	327111.47	408.70	-60	25.45	44	10.1	10.6	0.5	4.13
SHDD16002	7960247.61	327111.47	408.70	-60	25.45	44	16.1	16.5	0.4	0.94
SHDD16002	7960247.61	327111.47	408.70	-60	25.45	44	29.1	29.6	0.5	0.82
SHRC17005	7960163.22	327504.30	408.90	-60	23.1	45	23	24	1	2.69
SHRC17005	7960163.22	327504.30	408.90	-60	23.1	45	23	24	1	1.09
SHRC16001	7960262.00	327069.90	407.98	-60	33.56	53	11	12	1	0.98
SHRC17002	7960110.00	327675.10	409.762	-60	24.85	45				NSA
SHRC17003	7960130.00	327616.70	410.336	-61.6	24.15	40				NSA
SHRC17004	7960143.00	327567.50	410.636	-61	19.35	40				NSA
SHRC17006	7960097.00	327741.60	408.692	-60	22	40				NSA

### Springvale

Hole ID	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	From (m)	To (m)	Intersection (m)	Au gpt (uncut)	Cu % (uncut)
SVDD17002	7966602.77	325800.88	380.19	-60	304	180.2	72.15	75	2.85	-	0.5
SVDD17002	including 1.1% Cu over 1 m from 74-75 m										
SVDD17002	7966602.77	325800.88	380.19	-60	304	180.2	85.2	90.7	5.5	-	0.54
SVDD17002	including 1.14% Cu over 1.1m from 85.6-86.7m										
SVDD17001	7965971.00	325381.10	386.36	-60	300	102.4	75	76	1	0.83	-

### Rock Chip Samples

Prospect	MGA94_E	MGA94_N	MGA94_RL	Au g/t	Cu %
Hyena	326883	7965258	400	89.6	1.28
Midnight	326083	7955881	406	15.9	
Midnight	326083	7955881	406	21.56	

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

### SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>This information in this release relates to an Exploration update and results from surface Reverse Circulation (RC) and Diamond exploration drill sampling of the of the Western Reef, Shiftys, Edison, Midnight and Springvale prospects and rockchip sampling from the Hyena and Midnight prospects at the Nicolson's gold project.</li> <li>RC – Rig-mounted static splitter used, with sample falling through a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m</li> <li>RC samples 2-5kg 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).</li> <li>Diamond samples 2-5kg 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).</li> <li>All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of .15m where clearly defined mineralisation is evident.</li> <li>Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks .</li> <li>Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted</li> <li>Historical holes - RC drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Review of drilling programmes indicate all intervals were assayed.</li> <li>Rock chip samples are collected by hand using a rock hammer with multiple pieces of rock collected at one location for each sample.</li> <li>Rock chip sample locations are recorded using a handheld GPS. Sample rock types were recorded where the rock was identifiable.</li> <li>Rock chip samples are collected directly from the rock. Samples taken were dry.</li> <li>Rock chip and float chip samples are inherently variable and do not accurately represent the average grade of the surrounding rock. Rock chip and float samples are used as a non-quantitative guide for assessing prospectivity hence are regarded as suitable for this purpose.</li> </ul>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit</li> <li>• Surface DD – NQ2 diamond tail completed on RC precollars, all core has orientations completed</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory</li> <li>• RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed.</li> <li>• RC drilling by previous operators is considered be to industry standard at the time</li> <li>• DD – 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.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments.</li> <li>• 100% of the holes are logged</li> <li>• Rock chip samples are described and key geological parameters recorded.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• All RC holes are sampled on 1m intervals, Wagtail diamond hole pre-collars are sampled on 2m composites with 1m splits retained for further assays as required</li> <li>• RC samples are taken off the rig splitter, no significant water is encountered and are typically dry</li> <li>• Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis.</li> <li>• For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory.</li> <li>• Core was cut under the supervision of an experienced geologist, it was routinely cut on the orientation line.</li> <li>• All mineralised zones are sampled as well as material considered barren either side of the mineralised interval</li> <li>• Field duplicates i.e. other half of core or ¼ core has not been routinely sampled</li> <li>• Half core is considered appropriate for diamond drill samples.</li> <li>• Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists.</li> <li>• RC drilling by previous operators is considered to be to industry standard at that time</li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Assays are completed in a certified laboratory in Perth BVA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice.</li> <li>No geophysical logging of drilling was performed.</li> <li>Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification</li> <li>RC drill samples from previous owners was fire assay with AAS finish. Review of historic records of received assays confirms this.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth.</li> <li>The 2 Springvale diamond holes were targeting estimated positions of historic holes drilled in 2004 which included 2m @ 7.8g/t Au in the North and 8m @ 1% Cu in the south from RC drilling.</li> <li>All primary data is logged digitally on tablet or on paper and later entered into the 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.</li> <li>Visual checks of the data re completed in Surpac mining software</li> <li>No adjustments have been made to assay data unless in instances where standard tolerances are not met and reassay is ordered.</li> </ul>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>RC/DD drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter.. No Gyro DH surveys were undertaken on this program.</li> <li>Surface RC and Diamond drilling is marked out using GPS and final pickups using DGPS collar pickups.</li> <li>Rock chip locations are recorded by a handheld Garmin GPS the location coordinates may have an error of by up to 2 metres due to drift.</li> <li>The project lies in MGA 94, zone 52. Local coordinates are derived by conversion:  <math>GDA94\_EAST = NIC\_EAST * 0.9983364 + NIC\_NORTH * 0.05607807 + 315269.176</math>  <math>GDA94\_NORTH = NIC\_EAST * (-0.05607807) + NIC\_NORTH * 0.9983364 + 7944798.421</math>  <math>GDA94\_RL = NIC\_RL + 2101.799</math></li> <li>Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.</li> <li>Pre Pantoro survey accuracy and quality assumed to industry standard</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Surface diamond drilling in this initial phase has variable spacing due to the early stage reconnaissance nature of the drill evaluation</li> <li>No compositing is applied to diamond drilling or RC sampling with the exception of the Wagtail diamond precollars where 2 m composites are taken.</li> <li>Core samples are both sampled to geology of between 0.15 and 1.2m intervals. All RC samples are at 1m intervals</li> <li>Rockchip locations are point data taken at locations of interest identified by geologist undertaking regional and prospect scale reconnaissance.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>No bias of sampling is believed to exist through the drilling orientation</li> <li>Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in sealed boxes and bags to the lab in Perth.</li> <li>Samples are tracked during shipping.</li> <li>Pre Pantoro operator sample security assumed to be consistent and adequate.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database consultant who has internal checks/ protocols in place.</li> </ul>

## SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Tenement related to this drilling and rockchip results are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: M80/362, M80/355 E80/2601, E80 /5054 and P80/1843 .</li> <li>Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements lie on a pastoral lease with access and mining agreements. E80/5054 and P80/1843 of which the Edison and southern portion of the Midnight prospect are located is held directly by Halls Creek Mining Pty Ltd</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration in the Wagtail, areas includes work completed by various companies The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolson's and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcanics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO).</li> <li>The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO.</li> <li>The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections..</li> <li>Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins.</li> <li>Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>» easting and northing of the drill hole collar</li> <li>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>» dip and azimuth of the hole</li> <li>» down hole length and interception depth</li> <li>» hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>A table of drill hole data pertaining to this release is attached.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept.</li> <li>All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results</li> <li>No metal equivalents are reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Surface DD/RC drilling is perpendicular to the interpreted strike of the mineralisation.</li> <li>• Downhole lengths are reported as the detailed geometry of the mineralized zones is not yet fully understood in these early stage prospects</li> <li>• Accordingly, the reported intercept lengths may not reflect true widths.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate diagrams are included in the report.</li> <li>• Given the early stage of the assessment of these prospects and only single holes drilled on each section, sections are not appropriate until further drilling is completed. Sections are included where appropriate.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• All holes available since the last report are included in the tables</li> <li>• Diagrams show the location and tenor of both high and low grade samples.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• No other meaningful data to report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• The results reported are still preliminary in nature and further drilling is planned to progress the prospects to a higher level of confidence.</li> </ul>

### Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans and holds shares, options and performance rights in the Company as has been previously disclosed. 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.