



**ASX Announcement**  
9 September 2019

## Successful Start to Norseman Drilling Campaign

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide results from its maiden drilling program at the Norseman Gold Project. A short reconnaissance program was undertaken in the Slippers deposit to confirm continuity of mineralisation along strike ahead of a more detailed drill out for Mineral Resource updates and mine design. The Slippers deposit is part of the Princess Royal ore system.

### Key Highlights

The initial RC drilling program yielded outstanding results including:

- 11 m @ 9.10 g/t Au inc. 5 m @ 18.02 g/t Au from 77 m.
- 11 m @ 3.80 g/t Au inc. 2 m @ 15.80 g/t Au from 39 m.
- 3 m @ 8.09 g/t Au inc. 1 m @ 17.5 g/t Au from 67 m.
- 1 m @ 18.7 g/t Au from 96 m.
- 2 m @ 4.78 g/t Au from 62 m.
- 1 m @ 13 g/t Au from 83 m.
- 3 m @ 3.21 g/t Au from 61 m.
- 1 m @ 7.54 g/t Au from 78 m.
- 5 m @ 2.85 g/t Au from 55 m.

With the initial program at Slippers completed, drilling has moved to the Gladstone-Everlasting deposit where the current Mineral Resource stands at 2,701,000 tonnes @ 2.9 g/t Au for 252,000 ounces and existing open pit optimisations demonstrate potential for an open pit of 1.0 to 1.2 Mt @ 4 to 4.4 g/t Au. Drilling is focussed on infill and extension of the current Mineral Resource, and potential for ongoing growth at the deposit is considered high.

Commenting on the results, Managing Director Paul Cmrlec said:

“These excellent results are what we expected in commencing work at Norseman. The size of the goldfield at Norseman and quality of targets for both recommencement of production and exploration discovery is second to none in our view. Pantoro will continue to work to its plan at Norseman, systematically developing a long term mine plan from existing Mineral Resources while exploring the best of many prospects identified to have excellent potential for discovery of large scale deposits.

Work at the site has progressed smoothly with our site team rapidly establishing the systems required to accelerate the drilling programs through the use of additional drill rigs. We look forward to rapidly developing the targeted Mineral Resources and mine plan over the coming twelve months.”

### Enquiries

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## About the Princess Royal Ore System and the Current Drilling Program

Princess Royal is situated approximately eight kilometres NNE of the Norseman town site and forms part of the North Royal Mining Centre. The Princess Royal orebody, which is exposed at surface, was worked at the turn of the century (1897 to 1910). The area then remained dormant until Central Norseman acquired the tenure 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.

The Indicated and Inferred Mineral Resource at Slippers currently stands at 548,000 tonnes @ 3.1g/t Au for 55,000 ounces\* with excellent scope for growth through drilling. Additional Mineral Resources of 508,000 tonnes @ 1.26 g/t Au for 21,000 ounces\* have been estimated in adjacent palaeochannel deposits.



Figure 1 - Drilling at Gladstone-Everlasting

Drilling to date has focussed on near-surface mineralisation at the southern end of the deposit. Planning for a follow up program in the northern area of the deposit is underway ahead of re-estimation of the Mineral Resource, mine design, and feasibility assessment.

\*Refer to Mineral Resources in Appendix 3.

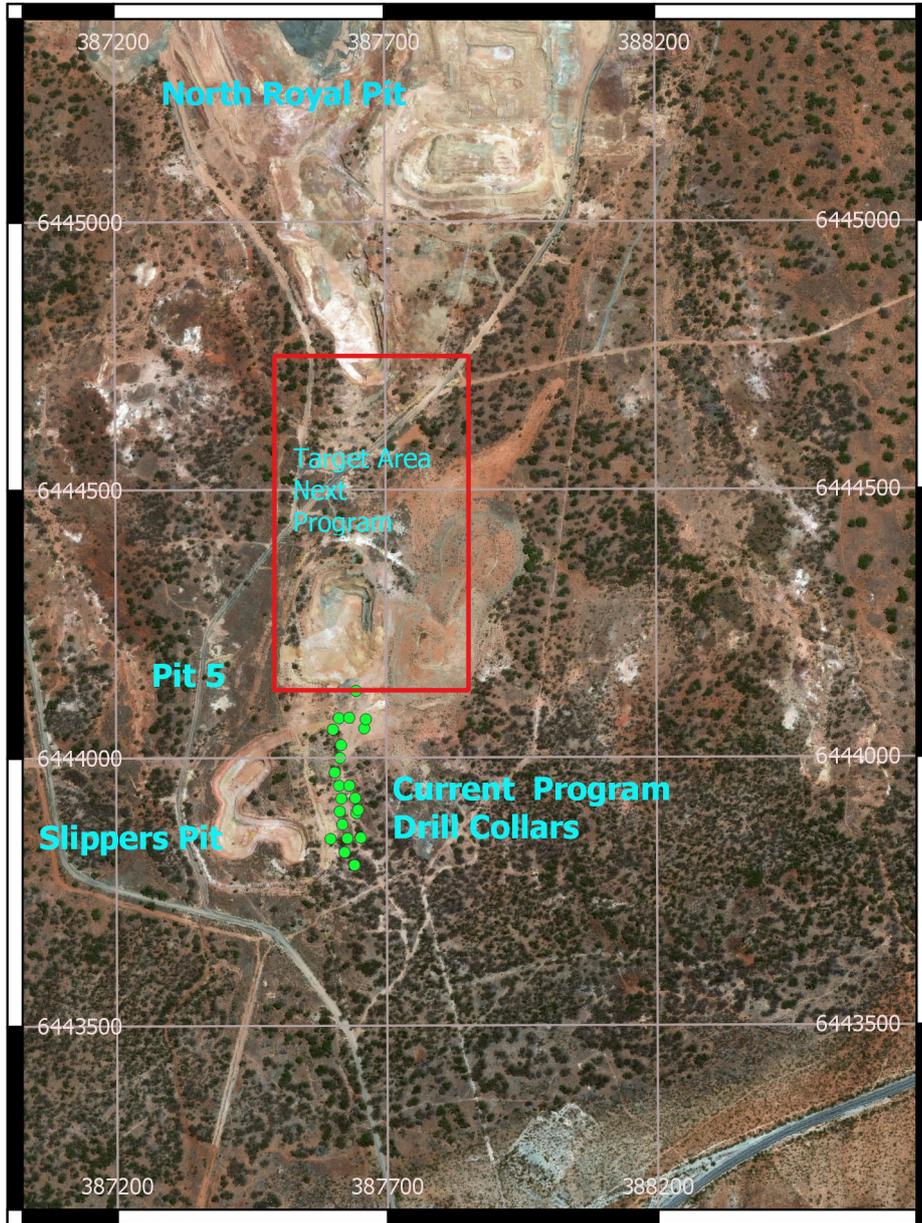


Figure 2 – Drill collars and next focus area at Princess Royal/Slippers

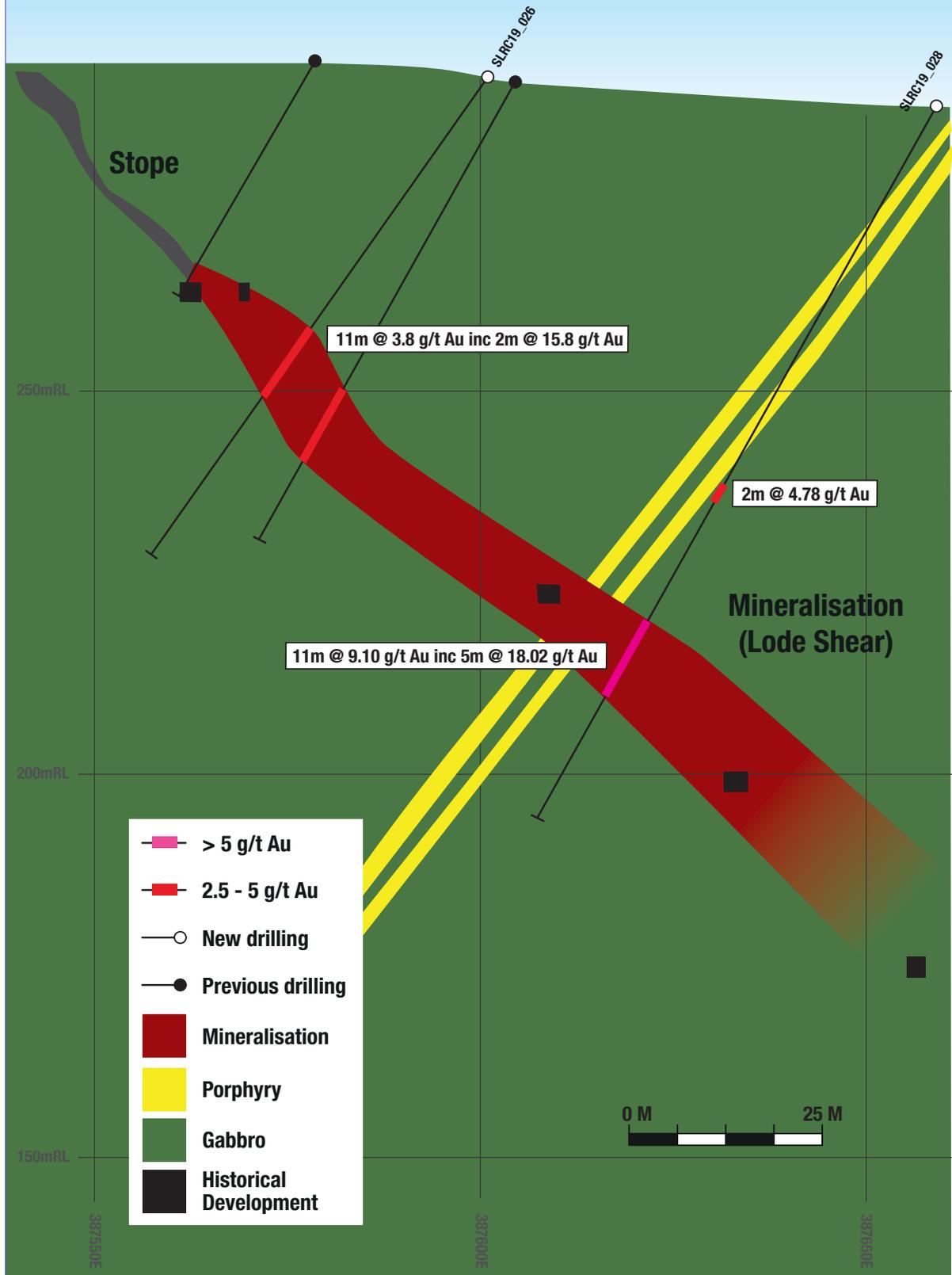
Results from the current program show excellent returns along the full strike of the area tested to date as shown in figure 3. Results appear to be stronger towards the north and follow up drill programs will test the area between Pit 5 and the North Royal open pit.



Figure 3 – Drill collars showing significant intercepts

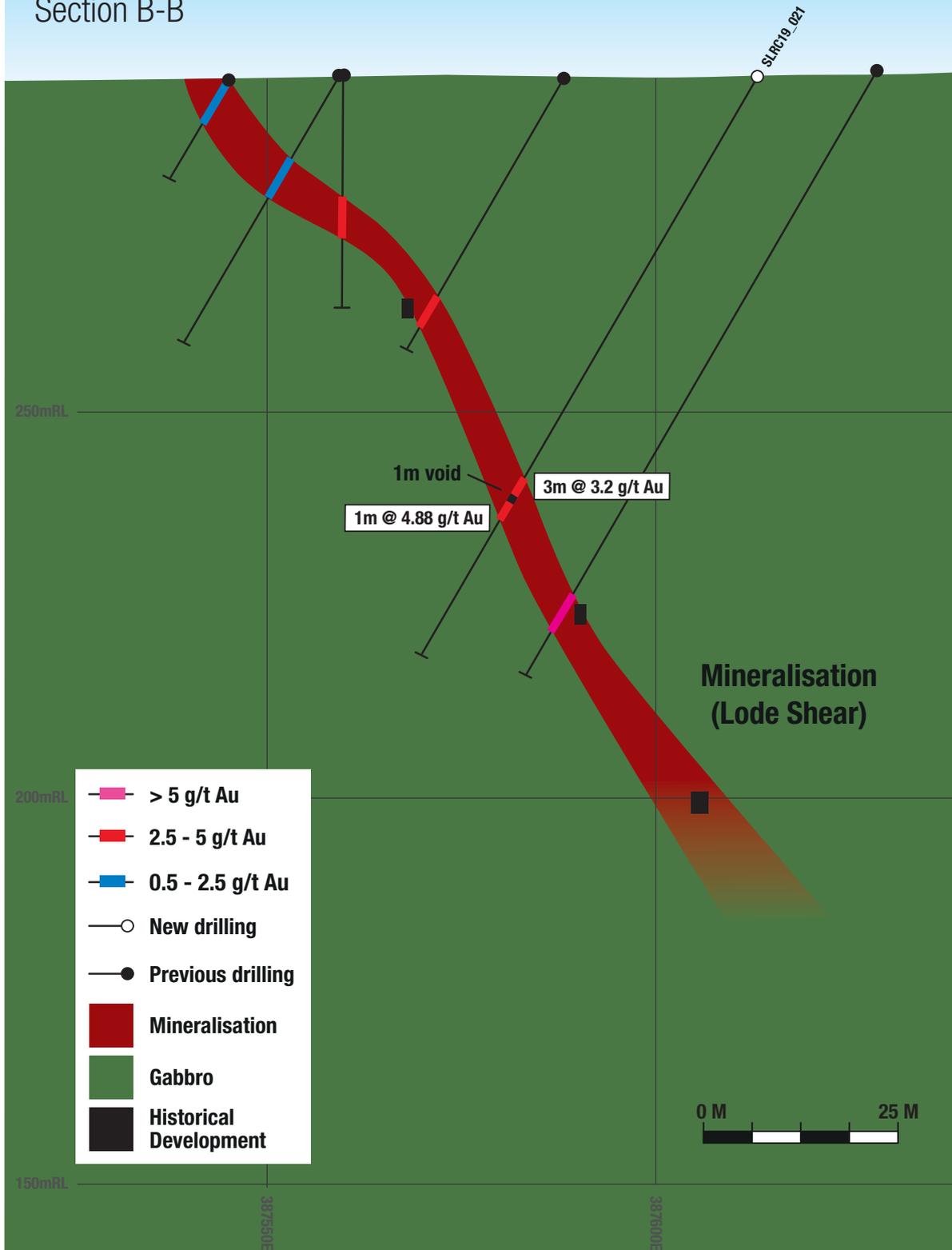
# Princess Royal

Cross section 6444050N +/- 10m  
Section A-A



# Princess Royal

Cross section 6444000N +/- 10m  
Section B-B

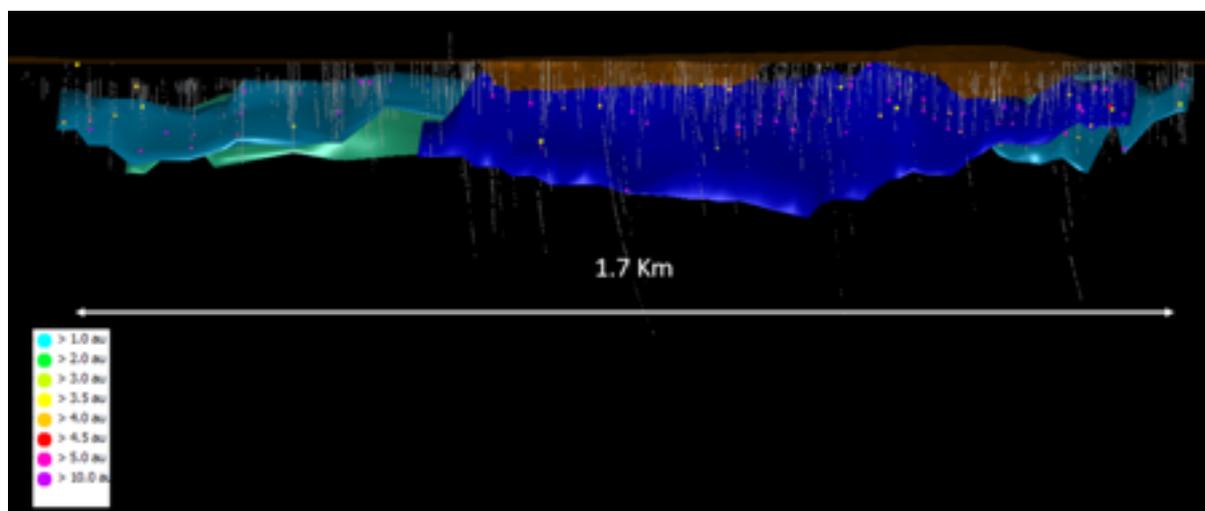


## About the Gladstone Everlasting Deposit

The Gladstone-Everlasting deposits are located approximately eight kilometres east of Norseman, Western Australia, within the mafic volcanic-dominated Penneshaw Formation of the Norseman Terrane.

Gold was first discovered in early 2000 during regional aircore drilling. The Gladstone and Gladstone South Open Pits were mined from January 2004 to March 2006 and produced an estimated 20,000 ounces from small open pits approximately 350 metres and 200 metres along strike respectively. Depth of mining was limited to approximately 40 metres in Gladstone and 50 metres in Gladstone South.

The current Mineral Resource of 252,000 ounces stretches approximately 1.7 km along strike, and 200 metres depth. The deposit is open at depth and along strike.



## Forward Resource Development Program

Pantoro has received approvals for drilling across the tenement package and is enacting its development plan for the site. At the present time one drill rig is active with a second drill rig planned for mobilisation during the coming weeks, and a third drill rig planned to be mobilised in the coming months.

A number of deposits are to be targeted for near term. Initial targets are primarily open pit targets with ongoing potential for underground mining including:

- Gladstone-Everlasting & Daisy South (Gladstone Mining Centre);
- Scotia, Free Gift and Lady Elenor (Scotia Mining Centre);
- Princess Royal (North Royal Mining Centre);
- Maybell and Lord Percy (Maybelle Mining Centre);
- HV5 (Harlequin Mining centre)
- Cobbler
- OK Underground

The majority of the initial production targets are advanced prospects with Mineral Resources in place and indicative open pit optimisations completed. Work is to focussed on converting Mineral Resources to Ore Reserves, and re-commencing production once satisfactory life of mine plan is established.

## Forward Exploration Program

Pantoro is advancing exploration targets identified to have high potential for discovery of +1Moz deposits in conjunction with development of immediate mine plans. Expert structural and exploration geologists Model Earth have been engaged to assist with development of exploration models and programs.

Extensive data including geochemical, geophysical and in some cases drilling exist in a number of the exploration interest areas. Initial work over the coming months is being focussed on collation and re-processing of existing data ahead of drilling programs expected to commence later in 2019.

## Appendix 1 – Table of Results

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
SLRC19_002	6443800	387641	302	-60	270	121	103	104	1	1.0
SLRC19_003	6443825	387624	300	-60	270	96	76	77	1	2.73
SLRC19_009	6443875	387648	299	-60	270	118	63	66	3	1.31
SLRC19_011	6443900	387613	297	-60	270	83	29	30	1	2.16
SLRC19_013	6443925	387619	297	-60	270	88	67	70	3	8.09
							Including 1 m @ 17.5 g/t from 67 m			
SLRC19_014	6443925	387649	297	-60	270	114	33	34	1	1.03
							83	84	1	13.0
SLRC19_016	6443950	387638	297	-60	270	106	21	22	1	1.28
							78	79	1	7.54
SLRC19_017	6443975	387603	296	-60	270	76	59	60	1	5.7
SLRC19_021	6444000	387614	294	-60	270	88	61	64	3	3.21
							65	66	1	4.88
							70	72	2	2.14
SLRC19_023	6444025	387618	293	-55	270	82	51	56	5	1.09
SLRC19_026	6444050	387602	293	-55	270	76	39	50	11	3.8
							Including 2 m @ 15.8 g/t from 39 m			
SLRC19_028	6444050	387654	292	-60	270	106	55	58	3	0.95
							62	64	2	4.78
							77	88	11	9.1
							Including 5 m @ 18.02 g/t from 83 m			
SLRC19_030	6444075	387613	292	-55	270	82	55	60	5	2.85

Hole ID	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
SLRC19_031	6444075	387632	292	-60	270	94	34	35	1	1.36
							57	58	1	4.32
							63	64	1	4.51
							67	68	1	1.07
							75	76	1	1.23
SLRC19_032	6444075	387662	292	-60	270	118	27	28	1	1.07
							92	93	1	1.15
SLRC19_035	6444125	387658	291	-55	270	112	51	52	1	1.22
							96	97	1	18.7

## 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 release relates to results from Reverse Circulation (RC) reconnaissance drill sampling of the Princess Royal/Slippers deposits at the Norseman gold project.</li> <li>RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m</li> <li>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).</li> <li>Visible gold is encountered 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 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 &gt; 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).</li> </ul>
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 5.5 inch diameter bit</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 or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded</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 to industry standard at the time</li> </ul>

Criteria	JORC Code explanation	Commentary
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> </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</li> <li>RC samples taken of the fixed cone splitter, generally dry</li> <li>Sample sizes are considered appropriate</li> <li>RC drilling and sampling practices by previous operators were to industry standard</li> </ul>
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 Kalgoorlie 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.</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 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 &gt; 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).</li> </ul>

Criteria	JORC Code explanation	Commentary
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>There are no twinned holes drilled as part of these results</li> <li>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.</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 re-assay is ordered .</li> </ul>
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 drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar at 30m intervals</li> <li>A CHAMP GYRO north seeking solid state survey tool was utilised for all holes for this program. A Champ Discover magnetic multi-shot drill hole survey tool was also utilised for comparison on some holes.</li> <li>Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups</li> <li>The project lies in MGA 94, zone 52.</li> <li>Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.</li> <li>Old working exist in the area and survey records are limited, only a small number of voids 3, were intersected in the 21 holes drilled.</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>Drill spacing historically on the open for RC has been on 40 and 20m spacing on drill lines. This current round of drilling was nominally on 25m northing lines and spacing was between 10-25m across section lines depending on pre-existing hole positions..</li> <li>No compositing is applied to diamond drilling or RC sampling.</li> <li>All RC samples are at 1m intervals</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>RC drilling in this program is perpendicular to the orebody</li> </ul>

Criteria	JORC Code explanation	Commentary
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 bulka bags to the lab in Kalgoorlie</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 company data scientist who has internal checks/protocols in place for all QA/QC.</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>The tenement where the drilling has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. This is: M63/156.</li> <li>Tenement transfers to Pantoro South are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements predate native title claims.</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>Gold was discovered in the area 1894 and mining undertaken by small Syndicates.</li> <li>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.</li> <li>From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years.</li> </ul>

Criteria	JORC Code explanation	Commentary
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>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.</li> <li>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.</li> <li>The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick, these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena, sphalerite, chalcopyrite, pyrite and arsenopyrite.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
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> <li>• All holes with results available from the last public announcement are reported</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>• Reported drill results are uncut</li> <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>
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 RC drilling of the pits is perpendicular to the orebody</li> <li>• 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</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> </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 are reported are included in the tables</li> <li>• Diagrams show the location and tenor of both high and low grade samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
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>As already noted these drilling results are part of an ongoing definition program to infill the known resource.</li> <li>A follow up program is already planned to evaluate and test historic high grade drill intercepts around the Princess Royal workings to the North toward the North Royal.</li> </ul>

### 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 (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 of 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.

### 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.

## Appendix 3 – Table of Mineral Resources

Underground			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	0.3	13.9	0.13
Indicated	1.34	17.86	0.77
Inferred	2.53	14.06	1.15
<b>Total</b>	<b>4.17</b>	<b>15.27</b>	<b>2.05</b>

Surface			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	4.31	0.8	0.11
Indicated	11.37	2.02	0.74
Inferred	15.68	3.5	1.34
<b>Total</b>	<b>31.35</b>	<b>2.34</b>	<b>2.36</b>

Total			
Category	Tonnes (M)	Grade (g/t)	Contained Au (Moz)
Measured	4.6	1.64	0.24
Indicated	12.71	3.69	1.51
Inferred	18.21	4.24	2.48
<b>Total</b>	<b>35.51</b>	<b>3.86</b>	<b>4.41</b>

**Underground Resources January 2019**

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
<b>Mainfield Area</b>												
Ajax	15,000	13	6,270	30,000	13	12,540	39,000	13	16,302	84,000	13	35,112
Bullen - Marora Shoots 1 and 2							91,883	16.86	49,808	91,883	16.86	49,808
Bullen - Mararoa (Phoenix)				56,000	24.99	45,000				56,000	24.99	45,000
Bullen - Mararoa (Regent)				20,900	10.57	7,100				20,900	10.57	7,100
Bullen - O'Briens Reef (CHWS)				5,315	15.31	2,617	35,456	26.9	30,660	40,771	25.39	33,277
Bullen - St Patricks (incl Norseman Reef)	3,000	20.74	2,000	43,000	15.91	22,000	39,000	19.14	24,000	85,000	17.56	48,000
Butterfly Deeps							56,340	16.72	30,295	56,340	16.72	30,295
Crown Reef (Pillars and Remnants)	252,000	14.5	117,491	144,000	11.45	53,000	230,000	12.44	92,000	626,000	13.04	262,491
OK - O2, O3 & O4				107,141	17.44	60,084	52,748	16.2	27,466	159,889	17.03	87,550
OK - Remnants	25,000	7.59	6,100	24,000	6.35	4,900				49,000	6.98	11,000
OK - Star Of Erin				52,793	23.45	39,803	92,821	22.49	67,112	145,614	22.84	106,915
Racetrack X-Link							124,571	11.15	44,666	124,571	11.15	44,666
<b>Total Mainfield</b>	<b>295,000</b>	<b>13.9</b>	<b>131,861</b>	<b>483,149</b>	<b>15.9</b>	<b>247,044</b>	<b>761,819</b>	<b>15.61</b>	<b>382,309</b>	<b>1,539,968</b>	<b>15.37</b>	<b>761,214</b>
<b>North Royal</b>												
N Royal/Slippers >200m							11,225	7.98	2,878	11,225	7.98	2,878
North Royal - Tiara				131,356	26.86	113,432	648,264	15.57	324,519	779,620	17.47	437,951
North Royal - Renegade							536,207	12.29	211,935	536,207	12.29	211,935
<b>Total North Royal</b>				131,356	26.86	113,432	1,195,696	14.03	539,332	1,327,052	15.3	652,764
<b>Harlequin</b>												
Harlequin East - Model2				91,095	29.57	86,593	82,652	13.69	36,383	173,747	22.01	122,976
Harlequin West - Model 3				479,947	16.86	260,116	66,935	7.73	16,645	546,882	15.74	276,761
Harlequin South (Model 4)							33,733	17.97	19,487	33,733	17.97	19,487
<b>Total Harlequin</b>				571,042	18.88	346,709	183,320	12.3	72,515	754,362	17.29	419,224
<b>Scotia</b>												
Scotia				60,803	15.58	30,454	58,560	15.04	28,315	119,363	15.31	58,769
Taurus				91,328	10.39	30,513	335,471	11.47	123,689	426,797	11.24	154,202
<b>Total Scotia</b>				152,131	12.46	60,967	394,031	12	152,004	546,160	12.13	212,971

**Surface Resources January 2019 – South of Jemberlana Dyke**

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
<b>Mainfield Area</b>												
Ground Lark							70,000	2.8	6,300	70,000	2.8	6,300
Maloneys Reef							109,000	1.71	6,000	109,000	1.71	6,000
St Patricks Norseman Reef							293,000	2.65	25,000	293,000	2.65	25,000
Venture HW Reef							456,000	2.8	41,000	456,000	2.8	41,000
St Patricks X-Link							414,000	3.46	46,000	414,000	3.46	46,000
Mararoa Regent North							1,176,000	7.93	300,000	1,176,000	7.93	300,000
Bluebird Shear							149,000	6.26	30,000	149,000	6.26	30,000
Phoenix Crown Pillar							226,000	6.74	49,000	226,000	6.74	49,000
Butterfly Crown Pillar							292,000	3.94	37,000	292,000	3.94	37,000
Pascoe X-Link							330,000	10.84	115,000	330,000	10.84	115,000
Star of Erin East							97,000	7.05	22,000	97,000	7.05	22,000
Mount Barker							269,000	1.87	16,200	269,000	1.87	16,200
<b>Total Mainfield Area</b>							<b>3,881,000</b>	<b>5.56</b>	<b>693,500</b>	<b>3,881,000</b>	<b>5.56</b>	<b>693,500</b>
<b>Mainfield East - Penneshaw</b>												
Gladstone-Everlasting				1,165,000	2.59	97,000	1,536,000	3.14	155,000	2,701,000	2.9	252,000
Daisy South				129,600	3.5	14,600	10,700	3.2	1,100	140,300	3.48	15,700
<b>Total Mainfield East - Penneshaw</b>				<b>1,294,600</b>	<b>2.68</b>	<b>111,600</b>	<b>1,546,700</b>	<b>3.14</b>	<b>156,100</b>	<b>2,841,300</b>	<b>2.93</b>	<b>267,700</b>
<b>Noganyer</b>												
Andronicus							3,342,000	1.32	141,400	3,342,000	1.32	141,400
Lady Miller				702,000	2.08	47,000	309,000	1.71	17,000	1,011,000	1.97	64,000
Perkins	140,135	2.27	10,246	2,301,651	1.14	84,241	945,890	1.85	56,215	3,387,676	1.38	150,702
Lord Percy							573,000	2.88	53,000	573,000	2.88	53,000
Maybell				1,198,551	1.8	69,402	24,006	0.71	547	1,222,557	1.78	69,949
<b>Total Noganyer</b>	<b>140,135</b>	<b>2.27</b>	<b>10,246</b>	<b>4,202,202</b>	<b>1.49</b>	<b>200,643</b>	<b>5,193,896</b>	<b>1.61</b>	<b>268,162</b>	<b>9,536,233</b>	<b>1.56</b>	<b>479,051</b>
<b>Scotia</b>												
Scotia				886,000	4.09	116,400	457,000	3.56	52,300	1,343,000	3.91	168,700
Lady Eleanor							282,000	2.14	19,400	282,000	2.14	19,400
Freegift							254,000	1.53	12,500	254,000	1.53	12,500
<b>Total Scotia</b>				<b>886,000</b>	<b>4.09</b>	<b>116,400</b>	<b>993,000</b>	<b>2.64</b>	<b>84,200</b>	<b>1,879,000</b>	<b>3.32</b>	<b>200,600</b>

**Surface Resources January 2019 – North of Jimberlana Dyke**

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces									
<b>North Royal</b>												
Slippers N Royal Paleochannels				427,746	1.17	16,133	79,909	1.74	4,477	507,655	1.26	20,611
N Royal Grade Control				56,344	3.87	7,010	2,573	9.55	790	58,917	4.12	7,800
Slippers <200mRL				300,637	3.35	32,335	247,131	2.77	21,975	547,768	3.08	54,310
North Royal <200mRL				71,905	1.61	3,729	272,086	3.35	29,267	343,991	2.98	32,996
Golden Dragon				174,000	4.83	27,000	122,000	3.57	14,000	277,000	4.53	40,300
Kaipoi							92,000	1.89	5,600	92,000	1.89	5,600
<b>Total North Royal</b>				<b>1,030,632</b>	<b>2.6</b>	<b>86,208</b>	<b>815,699</b>	<b>2.9</b>	<b>76,109</b>	<b>1,827,331</b>	<b>2.75</b>	<b>161,617</b>
<b>Harlequin</b>												
Harlequin Top 200m				450,689	3.7	53,620	688,486	3.4	75,307	1,139,175	3.52	128,927
<b>Total Harlequin</b>				<b>450,689</b>	<b>3.7</b>	<b>53,620</b>	<b>688,486</b>	<b>3.4</b>	<b>75,307</b>	<b>1,139,175</b>	<b>3.52</b>	<b>128,927</b>
<b>Lake Cowan</b>												
Cobbler				2,415,000	1.53	119,000	1,102,000	1.55	55,000	3,518,000	1.55	175,000
Dhufish							456,000	3.21	47,000	456,000	3.21	47,000
<b>Total Lake Cowan</b>				<b>2,415,000</b>	<b>1.53</b>	<b>119,000</b>	<b>1,558,000</b>	<b>2.04</b>	<b>102,000</b>	<b>3,974,000</b>	<b>1.74</b>	<b>222,000</b>
<b>Polar Bear</b>												
Sontaran							259,000	2.21	18,400	259,000	2.21	18,400
<b>Total Polar Bear</b>							<b>259,000</b>	<b>2.21</b>	<b>18,400</b>	<b>259,000</b>	<b>2.21</b>	<b>18,400</b>
<b>Buldania</b>												
Buldania				1,095,000	1.44	50,600	743,000	1.63	39,000	1,844,000	1.51	89,800
<b>Total Buldania</b>				<b>1,095,000</b>	<b>1.44</b>	<b>50,600</b>	<b>743,000</b>	<b>1.63</b>	<b>39,000</b>	<b>1,844,000</b>	<b>1.51</b>	<b>89,800</b>
<b>Surface Stockpiles</b>												
Phoenix Tails	4,165,000	0.75	100,000							4,165,000	0.75	100,000
<b>Total Surface Stockpiles</b>	<b>4,165,000</b>	<b>0.75</b>	<b>100,000</b>							<b>4,165,000</b>	<b>0.75</b>	<b>100,000</b>

### **Norseman Gold Project Mineral Resources & Ore Reserves**

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr Andrew Hawker (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Hawker is an independent consultant to CNGP and is a director of HGS Australia Exploration Services which is the entity providing services to CNGP. HGS Australia Exploration Services is retained by CNGP under industry standard commercial consulting rates. Mr Hawker 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 Hawker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.