ASX Announcement
21 January 2020

Norseman Continues to Deliver with Excellent Results from Scotia

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide initial drilling results from the Scotia Deposit (**Scotia**) at the Norseman Project (Pantoro 50%). Pantoro commenced drilling at Scotia in October 2019 with approximately 27 holes for 3,794 metres of the planed 6,000 metre RC and Diamond drilling program completed to date.

Key Highlights

Scotia is the fourth major mining centre tested by Pantoro to date at Norseman. All areas drilled to date have returned excellent results in line with expectations.

Drilling in and around the existing Scotia Mineral Resource has confirmed continuity of mineralisation with better intercepts to date including:

- 4 m @ 44.46 g/t Au inc. 1 m @ 115.0 g/t Au.
- 2 m @ 5.33 g/t Au.
- 5 m @ 6.30 g/t Au.
- 3 m @ 4.38 g/t Au.
- 4 m @ 7.61 g/t Au.
- 12 m @ 3.44 g/t Au.
- 2 m @ 3.62 g/t Au.
- 5 m @ 6.39 g/t Au.
- 4 m @ 5.51 g/t Au.
- 1 m @ 7.95 g/t Au.
- 1 m @ 16.6 g/t Au.
- 4 m @ 3.87 g/t Au.
- 5 m @ 6.43 g/t Au.
- 2 m @ 6.54 g/t Au.
- 1 m @ 13.7 g/t Au.
- 2 m @ 3.95 g/t Au.

Drilling at Scotia is targeting infill and extension of the current 413,000 ounce Mineral Resource to approximately 150 metrs below surface. The objective is to define both open pit and future underground mining potential. Results to the North of the current pit and underground workings are very encouraging and will be followed up in the remainder of the planned program

All aspects of Pantoro's work to date have advanced in line with the project plan which is to define Mineral Resources and Ore Reserves at key mining centres within the large tenement area. Feasibility work for the processing plant and other key infrastructure is being progressed in parallel with drilling activities.

Commenting on the results, Managing Director Paul Cmrlec said

> "These excellent results come from the fourth deposit that we have drilled at Norseman. Each deposit drilled to date has provided outcomes in line with or exceeding Pantoro's expectation, demonstrating the outstanding quality of the project."

Pantoro Limited
ABN 30 003 207 467

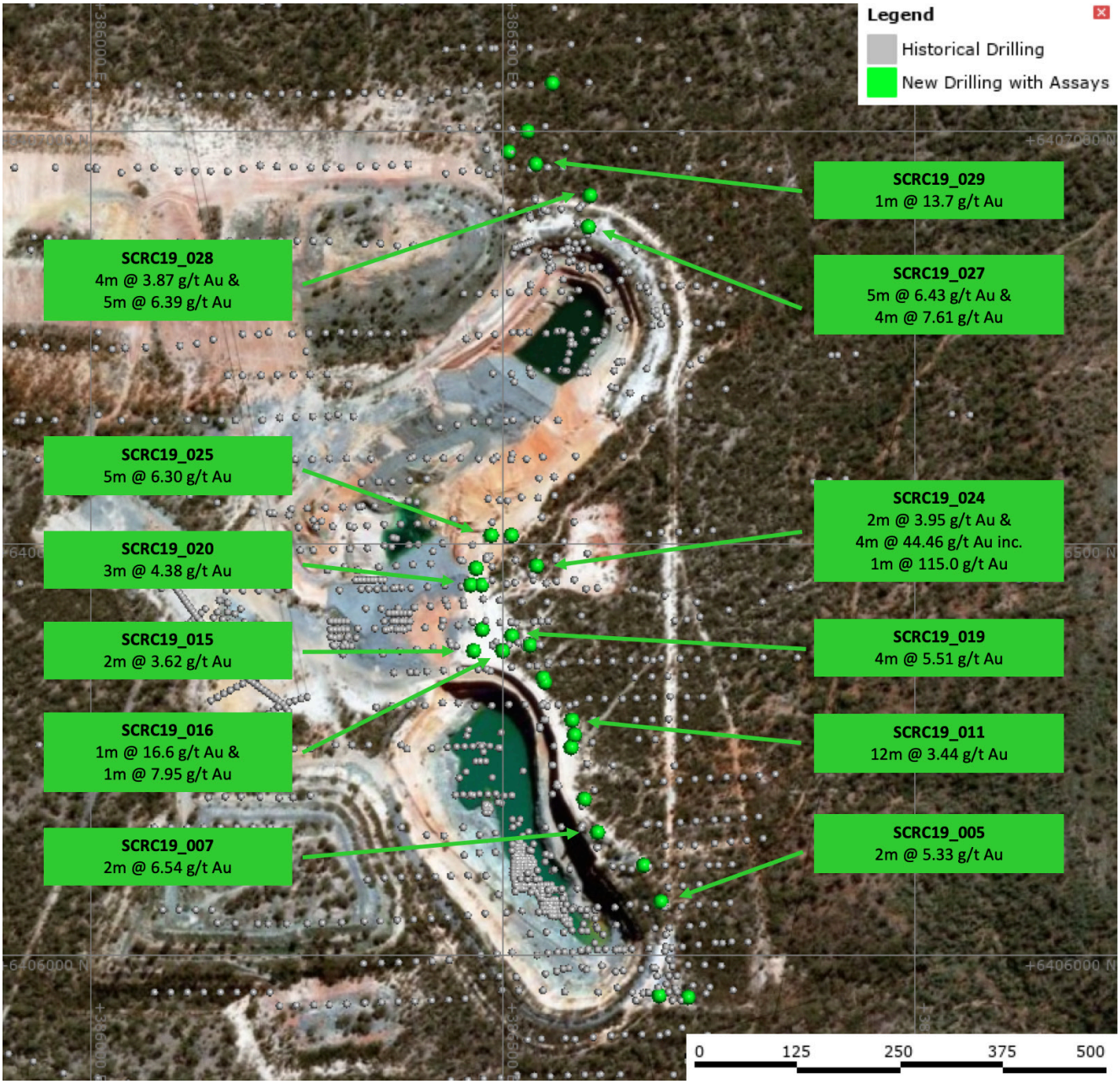
t: +61 8 6263 1110 | e: admin@pantoro.com.au | w: www.pantoro.com.au
PO Box 1353 West Perth WA 6872 | 1187 Hay Street, West Perth WA 6005

Scotia

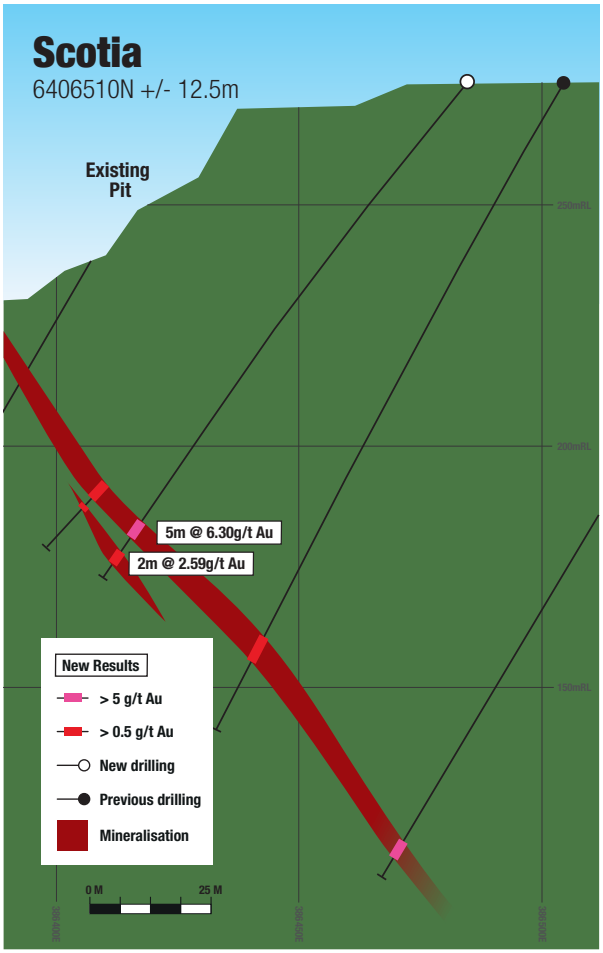
The Scotia gold deposit is located approximately 25 km south of Norseman and was discovered in 1893. The current combined Mineral Resource for the Scotia Mining Centre (including Scotia, Taurus, Lady Eleanor and Free Gift deposits) is estimated to contain approximately 2.43 Mt @ 5.30g/t for 413,000 ounces (refer to ASX release on 15/5/2019 titled Strategic Transaction and Capital Raising Presentation).

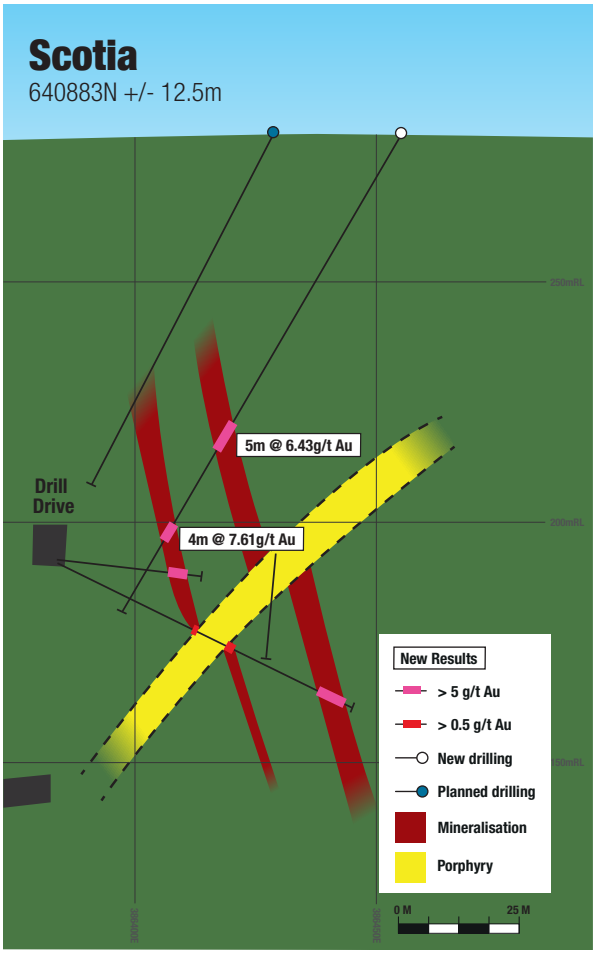
The historic production recorded from the Scotia mine via open pit and underground mining was 811,000 tonnes @ 5.9 g/t Au for 155,000 ounces. Scotia was actively mined from 1987 until 1996.

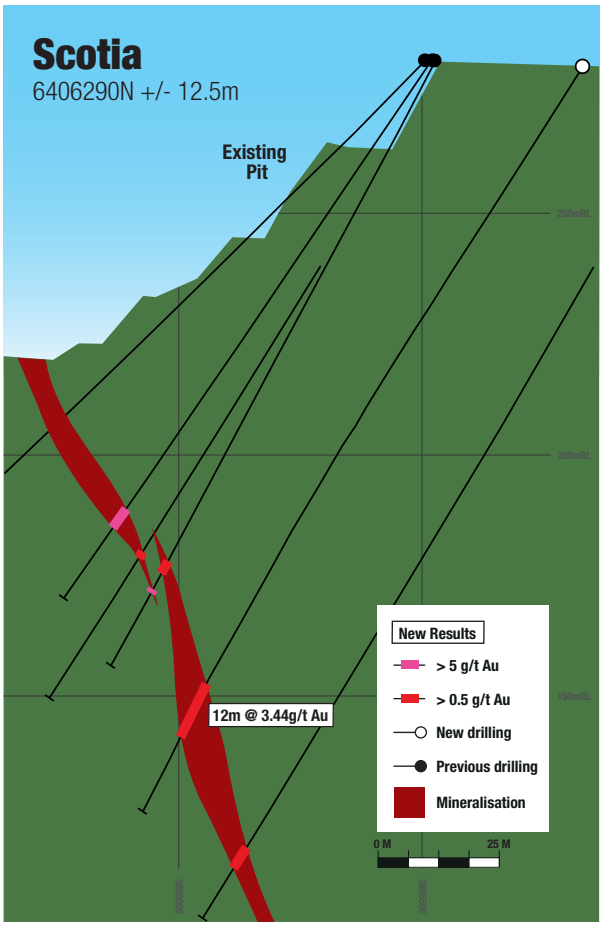
The mineralisation at Scotia is hosted by a shear zone that transects the Woolyeenyer Formation. The geological environment differs from that at Norseman, in that the stratigraphy has been subjected to higher metamorphic grades. Primary gold is located in shear zones with quartz sulphide veins and is structurally controlled by closely spaced brittle faults of varying orientations.

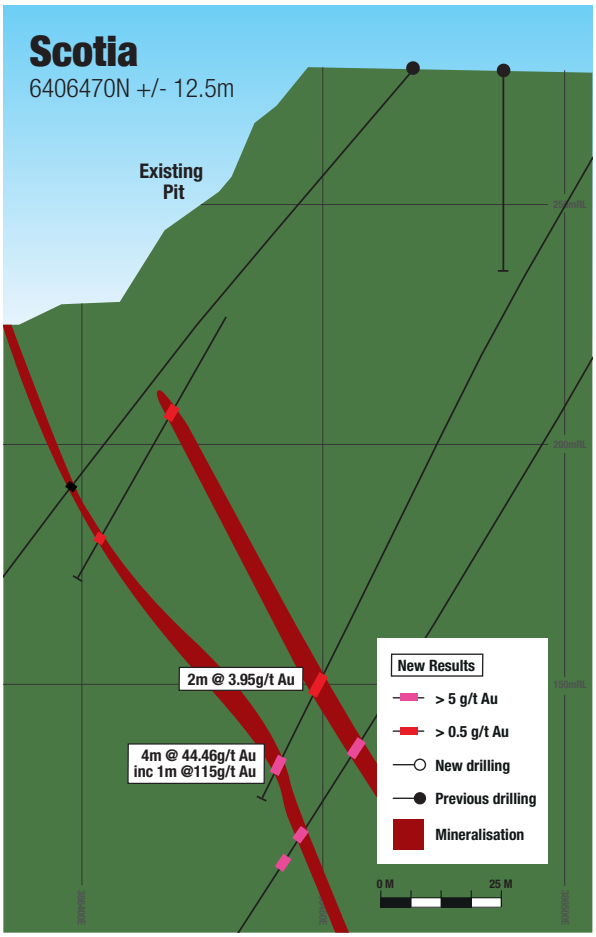


Plan of Drilling at Scotia


Scotia
6406510N +/- 12.5m
Existing Pit
5m @ 6.30g/t Au
2m @ 2.59g/t Au
New Results
> 5 g/t Au
> 0.5 g/t Au
New drilling
Previous drilling
Mineralisation
0 M
25 M


Scotia
640883N +/- 12.5m
Drill Drive
5m @ 6.43g/t Au
4m @ 7.61g/t Au
New Results
> 5 g/t Au
> 0.5 g/t Au
New drilling
Planned drilling
Mineralisation
Porphyry
0 M
25 M


Scotia
6406290N +/- 12.5m
Existing Pit
12m @ 3.44g/t Au
New Results
> 5 g/t Au
> 0.5 g/t Au
New drilling
Previous drilling
Mineralisation
0 M
25 M


Scotia
6406470N +/- 12.5m
Existing Pit
2m @ 3.95g/t Au
4m @ 44.46g/t Au
inc 1m @115g/t Au
New Results
> 5 g/t Au
> 0.5 g/t Au
New drilling
Previous drilling
Mineralisation
0 M
25 M

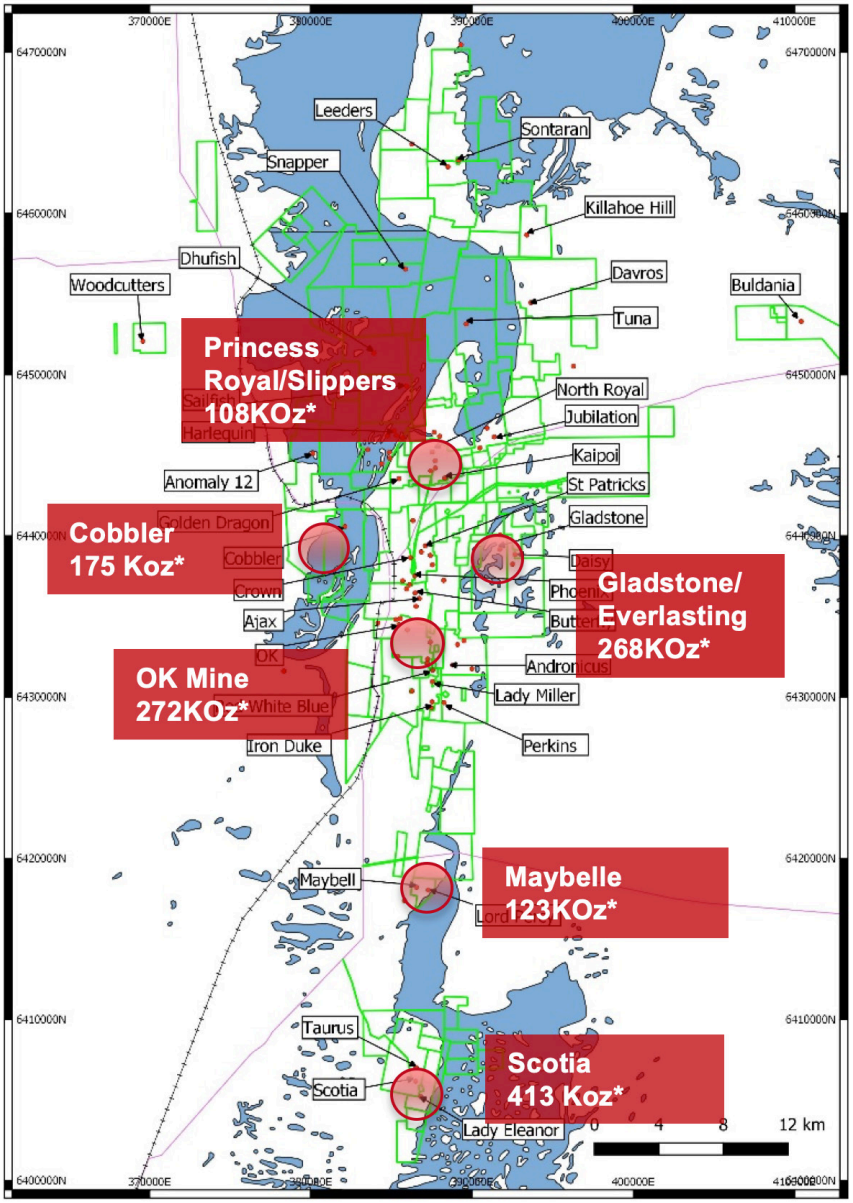
Ongoing Work Programs at Norseman

Pantoro is advancing the Norseman Project in accordance with the development plan set out when Pantoro acquired the project. The acquisition was announced in May 2019 and the transaction settled in July 2019.

There are two key aspects to the development plan at Norseman:

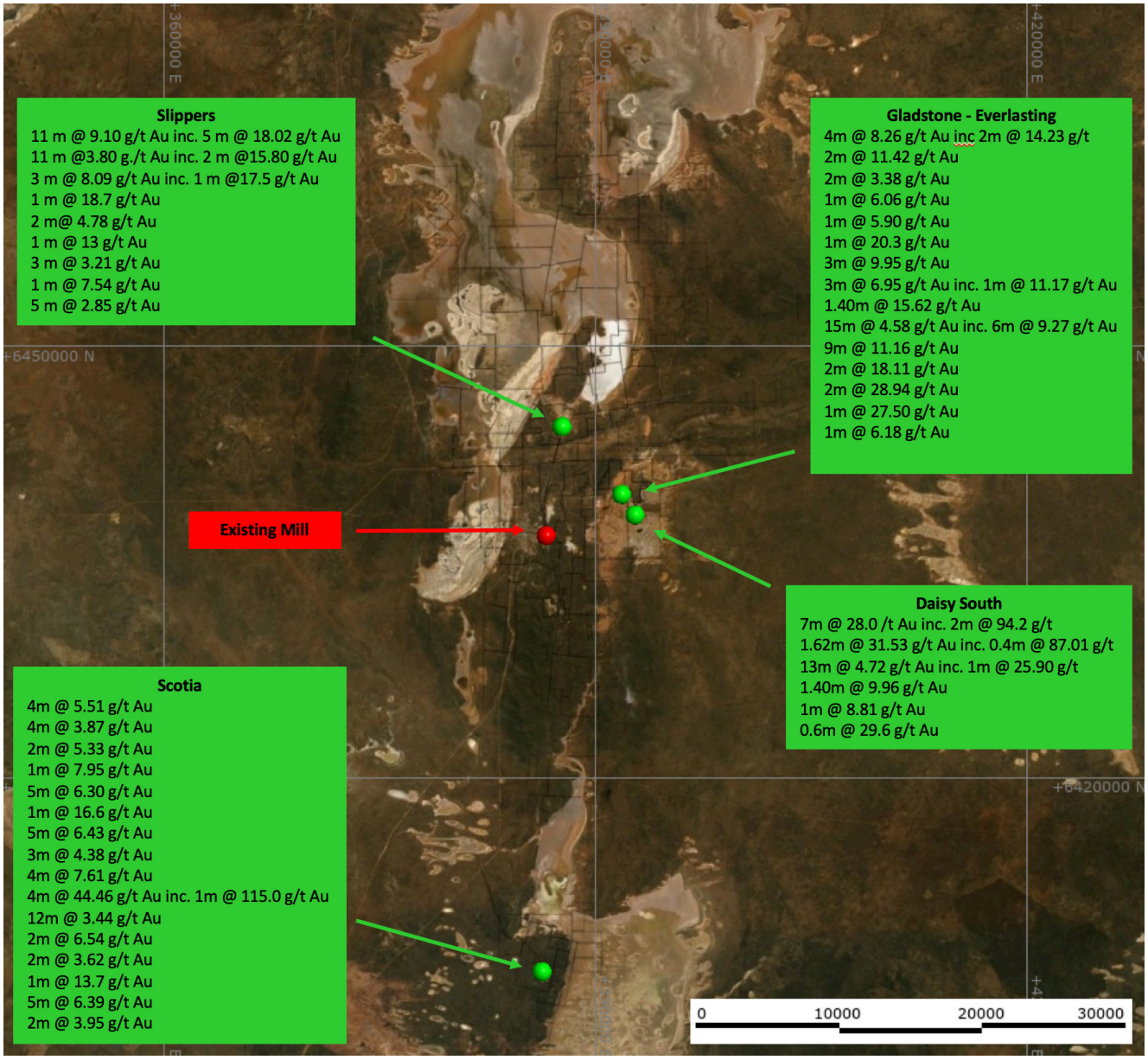
1. To define significant Ore Reserves ahead of recommencing production from the project, and
2. Exploring for new large deposits in the highly prospective terrain, particularly targeting known anomalies beneath the large salt pan lakes within the tenement package.

The key mining areas being drilled ahead of a decision to recommence production are shown in the diagram below (refer to ASX Release on 5/8/2019 titled Investor Presentation – Diggers & Dealers).



Current Mineral Resources prior to modelling of new drilling results shown.

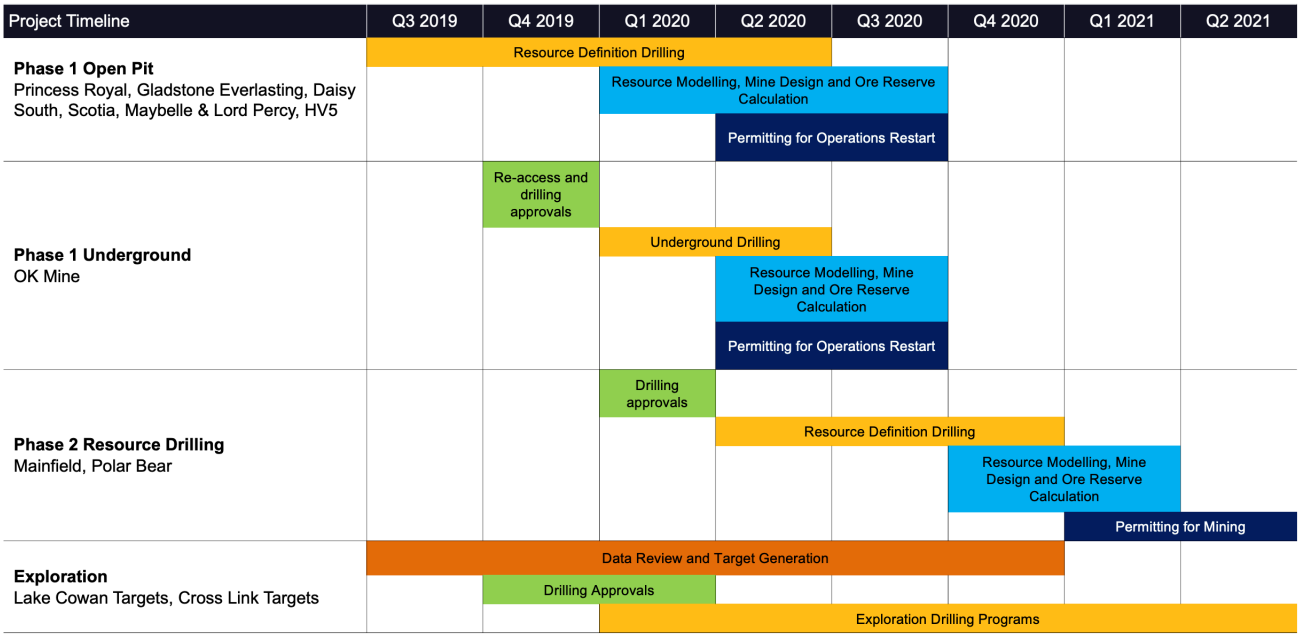
To date, drilling has been undertaken at Princess Royal Mining Centre, Gladstone Mining Centre and Scotia Mining Centre. Highlights from drilling programs completed by Pantoro to date are shown in the plan overleaf.

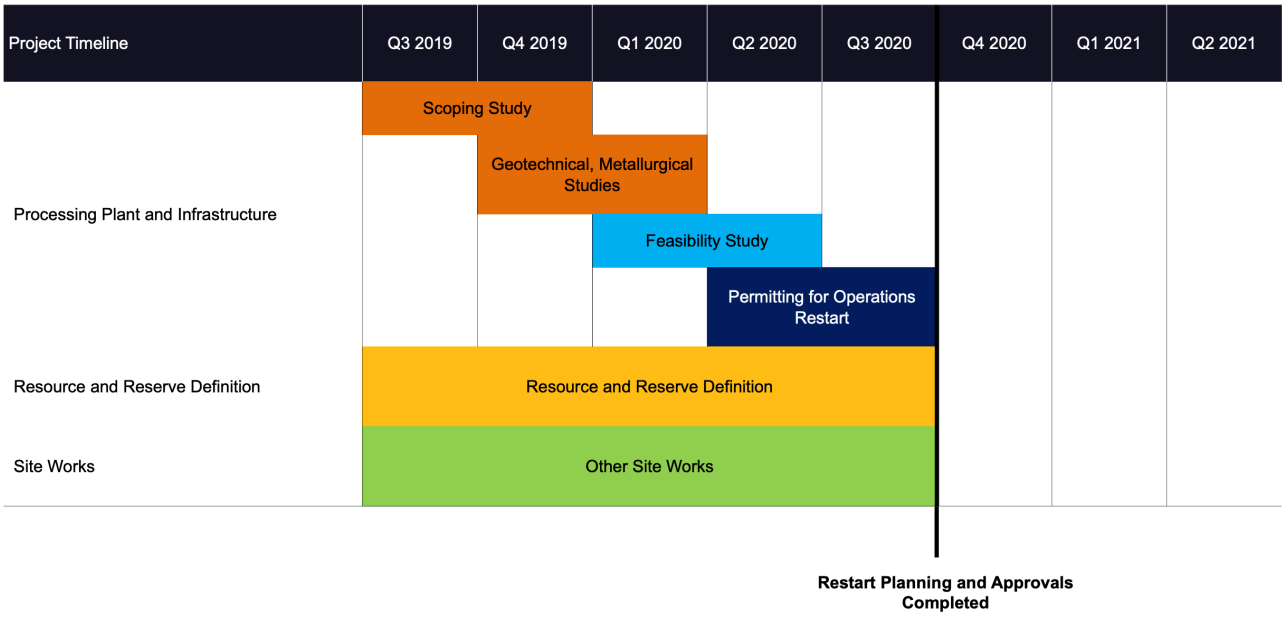


Following the recommencement of drilling after the Christmas break, there are currently four drill rigs in operation at Norseman, undertaking both diamond and RC drilling programs focussed on the resource development at the Gladstone (including Daisy South), Scotia Mining Centre, Maybell Mining Centres (including Lord Percy) and Princess Royal Mining Centre (including Princess Royal/Slippers and HV5).

Additionally, drilling from underground is planned to commence at the OK mine during the current quarter, and infill drilling at Cobbler is planned to commence upon completion of drilling at Gladstone and Scotia.

Pantoro is continuing to advance the project broadly in line with the indicative project timeline shown overleaf.





Feasibility work for the processing plant, including metallurgical and geotechnical considerations is underway along with other key infrastructure assessments.

Mineral Resource modelling is due to commence during the current quarter and mine design and Ore Reserve calculation is planned to commence as soon as updated Mineral Resource estimates are completed.

Exploration on Lake Cowan is underway with review and ranking of known anomalies completed in conjunction with Structural Geology experts, Model Earth Pty Ltd. Drill core from holes drilled by Western mining north of the Harlequin mine in an anomaly known as Sailfish have been re-logged ahead of the commencement of drilling later in the current quarter.

About the Norseman Gold Project

The Norseman Gold Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The project lies approximately 725 km east of Perth, 200 km south of Kalgoorlie, and 200 km north of Esperance.

Historically, the Norseman Gold Project areas have produced 6 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton and Western Australia generally.

The current Mineral Resource is 4.4 million ounces of gold (PNR interest 50%). Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. Mineral Resources have been estimated by Independent Expert HGS Australia Exploration Services. Pantoro will systematically update Mineral Resources as additional data from drilling becomes available. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified by drilling.

The project comprises 146 near-contiguous mining tenements, most of which are pre-1994 Mining Leases which are free of native title. The tenure extends approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering more than 1,000 square kilometres. Pantoro will immediately focus on establishing a clear production development plan, and execution of that plan. The aim will be to initially establish operations supporting production of approximately 100,000 ounces per annum, expanding to 200,000 ounces per annum during the following years once adequate Ore Reserves have been defined.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels. A recent scoping study completed by Pantoro estimated the cost to re-establish the processing plant at Norseman to be approximately $25 million, with the remainder of the required infrastructure already in place.

Enquiries

Paul Cmrlec | Managing Director I Ph: +61 8 6263 1110 I Email: admin@pantoro.com.au

Appendix 1 – Table of Drill Results

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
SCRC19_001	6405950	386689	273	-60	270	60	27	29	2	1.29
SCRC19_002	6405950	386731	272	-60	270	72	29	30	1	1.1
SCRC19_002	6405950	386731					63	64	1	1.03
SCRC19_005	6406066	386692	277	-50	270	168	119	120	1	2.63
SCRC19_005	6406066	386692					127	129	2	5.33
SCRC19_007	6406150	386615.121	282.55	-50	270	144	126	127	1	8.69
SCRC19_007							129	131	2	6.54
SCRC19_008	6443874.6	387617.8559	298.5916	-60	270	88	34	35	1	1.42
SCRC19_008							94	95	1	1.26
SCRC19_008							128	130	2	1.4
SCRC19_009	6406253	386583	281	-55	270	156	126	127	1	1.49
SCRC19_009							130	131	1	1.34
SCRC19_009							135	136	1	2.28
SCRC19_009							144	145	1	1.89
SCRC19_011	6406286	386584	281	-57	270	180	83	84	1	2.82
SCRC19_011							102	103	1	1.06
SCRC19_011							127	128	1	1.82
SCRC19_011							151	163	12	3.44
SCRC19_012	6406337	386549	281	-50	270	176	34	35	1	2.64
SCRC19_012							79	80	1	1.13
SCRC19_012							114	115	1	2.59
SCRC19_015	6406370	386465	280	-55	270	160	62	64	2	3.62
SCRC19_015	6406370	386465					111	112	1	4.68
SCRC19_016	6406370	386501	280	-55	270	168	34	35	1	1.36
SCRC19_016	6406370	386501					48	49	1	5.30
SCRC19_016	6406370	386501					58	59	1	3.67

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
SCRC19_016	6406370	386501					82	83	1	1.34
SCRC19_016	6406370	386501					88	89	1	16.60
SCRC19_016	6406370	386501					95	96	1	5.48
SCRC19_016	6406370	386501					117	118	1	7.95
SCRC19_016	6406370	386501					122	123	1	1.72
SCRC19_016	6406370	386501					152	153	1	2.1
SCRC19_018	6406390	386473	279	-50	270	157	41	42	1	2.21
SCRC19_018	6406390	386473					96	97	1	1.66
SCRC19_018	6406390	386473					99	100	1	1.25
SCRC19_019	6406390	386512	280	-60	270	143	58	59	1	4.76
SCRC19_019	6406390	386512					64	65	1	5.23
SCRC19_019	6406390	386512					118	119	1	1.42
SCRC19_019	6406390	386512					124	125	1	1.44
SCRC19_019	6406390	386512					126	130	4	5.51
SCRC19_020	6406450	386461	278	-50	270	148	85	86	1	1.43
SCRC19_020	6406450	386461					97	98	1	1.96
SCRC19_020	6406450	386461					118	119	1	3.3
SCRC19_020	6406450	386461					138	141	3	4.38
SCRC19_021	6406450	386474	277	-55	270	150	89	92	3	0.91
SCRC19_021	6406450	386474					134	135	1	6.60
SCRC19_022	6406470	386468	277	-50	270	142	40	41	1	1.00
SCRC19_022	6406470	386468					55	57	2	0.94
SCRC19_024	6406473	386541	278	-50	270	184	61	62	1	1.45
SCRC19_024							121	122	1	2.87
SCRC19_024							155	158	3	1.71
SCRC19_024							159	161	2	3.95
SCRC19_024							174	178	4	44.46
SCRC19_024							176	177	1	115

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)
SCRC19_025	6406510	386486	277	-50	270	129	55	56	1	1.1
SCRC19_025	6406510	386486					114	119	5	6.30
SCRC19_025	6406510	386486					123	125	2	2.59
SCRC19_027	6406884	386604	280	-60	270	114	69	74	5	6.43
SCRC19_027							93	97	4	7.61
SCRC19_028	6406922	386606	280	-60	270	102	84	88	4	3.87
SCRC19_028							95	100	5	6.39
SCRC19_029	6406960	386540	283	-60	270	90	76	77	1	13.7
SCRC19_030	647000	386530	283	-60	270	100	66	67	1	3.31
SCRC19_030							71	74	3	1.71
SCRC19_031	6407058	386560	285	-60	-270	150.5	29	30	1	1.7
SCRCD19_017	6406370	386537	280	-55	270	150	35	38	3	1.38

Appendix 2 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to results from Reverse Circulation (RC) and Diamond drill sampling of the Scotia deposit at the Norseman gold project. • RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m • RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • All 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. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks . • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted • • 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 > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&5/8 inch diameter bit • Surface DD – HQ and NQ2 diamond tail completed on RC or Rock Roller precollars, All core has orientations completed where possible with confidence and quality marked accordingly.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators to industry standard at the time • DD – Core loss has been noted in fresh material in some holes in the current Gladstone drilling program. Zones of core loss have not been included in any reported assay results.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed or supervised by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • 100% of the holes are logged
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC holes are sampled on 1m intervals • RC samples taken of the fixed cone splitter, generally dry. • Sample sizes are considered appropriate for the material being sampled • 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. • 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, it is 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. • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard

Criteria	JORC Code explanation	Commentary
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 • 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 > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • There are no twinned holes drilled as part of these results • All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data re completed in Surpac mining software • No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered .

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.	• Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. • The RC drill holes used a REFLEX GYRO with survey measurements every 5m. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. • Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in MGA 94, zone 52. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre Pantoro survey accuracy and quality assumed to industry standard
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill spacing historically has been on 20 and 40m spacing on drill lines. This current round of drilling was nominally on 25m northing lines and spacing was between 10-30m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1m intervals. • Core samples are both 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.	• No bias of sampling is believed to exist through the drilling orientation • All drilling in this program is perpendicular to the orebody
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre Pantoro operator sample security assumed to be consistent and adequate
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenement where the drilling has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. This is: M63/36. • 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. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area 1894 and mining undertaken by small Syndicates. • In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. • The Scotia deposit was drilled drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base. • The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage. • The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick , these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena , sphalerite, chalcopyrite, pyrite and arsenopyrite. • The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached. • All holes with results available from the last public announcement 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').	• Surface RC drilling of the pits is perpendicular to the orebody • Downhole lengths are reported and true widths are not known at this time as the orebodies in the Princess/North Royal area do demonstrate dip changes
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available are reported are included in the tables • Diagrams show the location and tenor of both high and low grade samples.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• As already noted these drilling results are part of an ongoing definition program to infill the known resource. • This program will also evaluate and test the potential for depth extensions of the high grade ore shoots.

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.

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.

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.