



ASX Announcement
23 April 2020

Princess Royal/Slippers Infill Drilling Confirms Multiple Ore Zones

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide results from its shallow follow up drilling program at the Princess Royal/Slippers deposit at its Norseman Gold Project. An infill and step-out drilling program was undertaken in the Princess Royal/Slippers area to confirm continuity and extend mineralisation ahead of Mineral Resource updates planned for release in the June quarter.

Key Highlights

The follow up RC drilling program targeting shallow infill and extension to the Princess Royal/Slippers area yielded further high grade results including:

- 2 m @ 20.37 g/t Au
- 2 m @ 10.28 g/t Au
- 1 m @ 20.7 g/t Au
- 1 m @ 38.8 g/t Au
- 2 m @ 6.05 g/t Au
- 4 m @ 4.67 g/t Au
- 2 m @ 2.64 g/t Au
- 12 m @ 1.45 g/t Au
- 6.48 m @ 3.71 g/t Au
- 2 m @ 2.99 g/t Au
- 4 m @ 3.52 g/t Au
- 7 m @ 6.06 g/t Au
- 4 m @ 4.97 g/t Au
- 1 m @ 7.15 g/t Au
- 5 m @ 2.01 g/t Au
- 8 m @ 2.45 g/t Au
- 1 m @ 13.0 g/t Au
- 1 m @ 9.35 g/t Au

The Princess Royal/Slippers deposit is situated ~8 km north east of the Norseman township and existing project infrastructure. The Princess Royal/Slippers deposit is one of the six targeted mining centres (see Figure One below) currently undergoing infill and extensional drilling. Today's results continue to demonstrate the high-grade nature of the Norseman gold system and the potential for further discoveries.

The Princess Royal/Slippers drilling has intersected at least four high grade lodes along strike and down dip of the existing workings. Two of the lodes are situated near surface in the hanging wall and have not been previously mined near surface. The main lode and footwall lodes were historically mined to shallow depths in small open pits (see Figure Two below).

This drilling together with the historical drill results and existing underground development, indicates potential down dip extension of the ore zones to approximately 250 metres below surface .

Commenting on the results, Managing Director Paul Cmrlec said:

"These results from Princess Royal/Slippers have confirmed continuity of the mineralisation in the main lodes, and have also highlighted significant near surface mineralisation in additional hanging wall lodes. The hanging wall lodes present real potential for an expanded open pit and subsequent underground targets once additional infill drilling is completed.

Our project strategy at Norseman is advancing rapidly. These first stage of infill and extensional drilling is nearing completion in all six of our target mining areas, with resource modelling and permitting activities underway."

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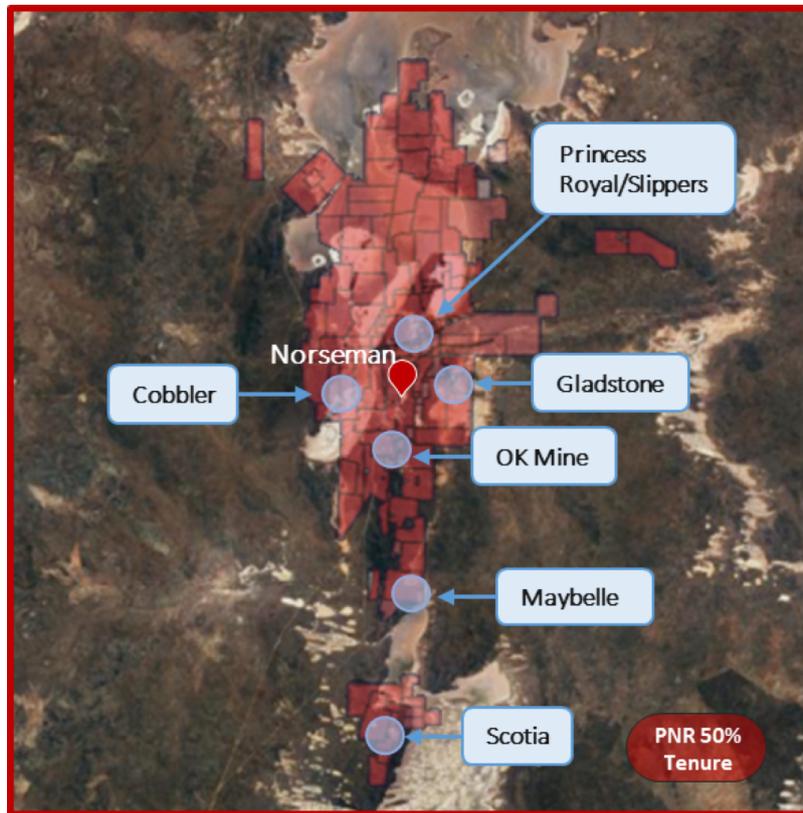


Figure One: Overview Map showing Princess Royal/Slippers Location.

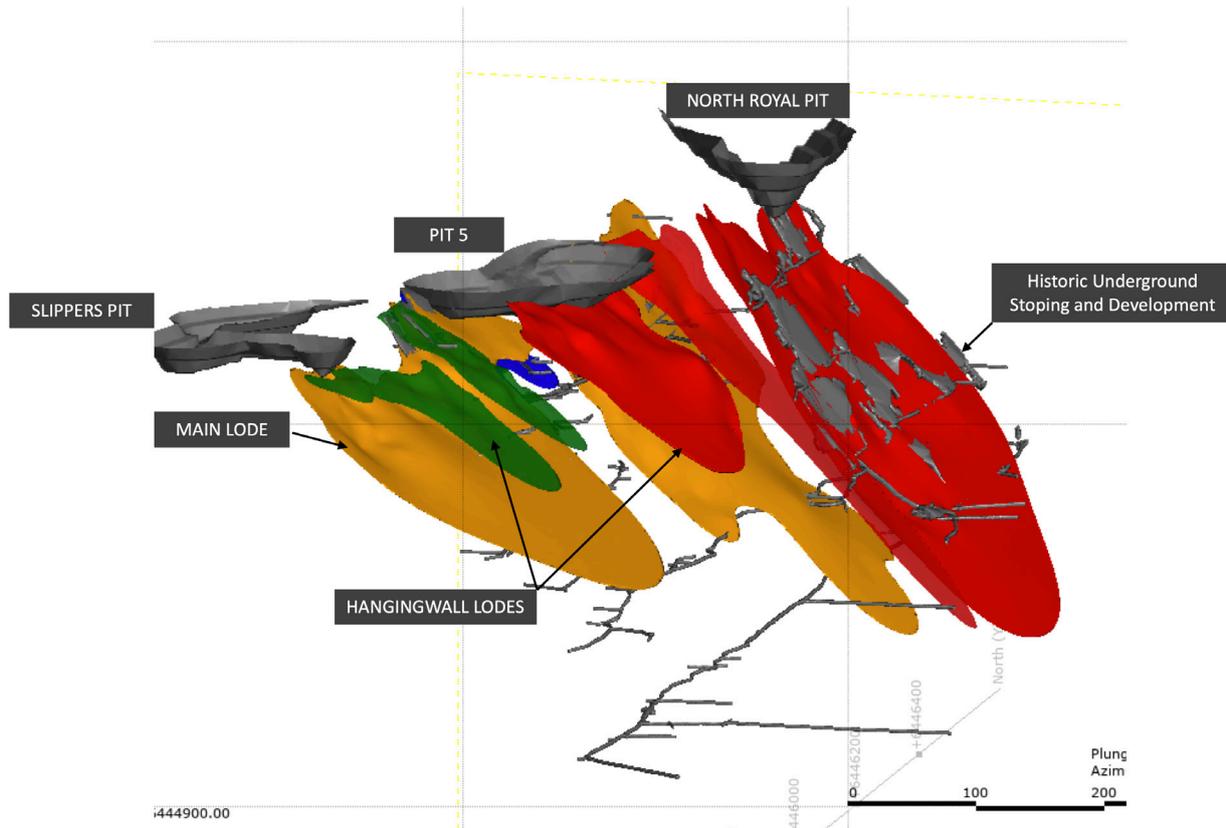


Figure Two: The Princess Royal/Slippers Deposit showing existing open pits and underground workings.

About the Princess Royal/Slippers Deposit

The Princess Royal/Slippers area is situated approximately eight kilometres NNE of the Norseman town site. The Princess Royal orebody, which is exposed at surface, was worked from 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 Princess Royal/Slippers currently stands at 548,000 tonnes @ 3.1g/t Au for 55,000 ounces* with excellent scope for growth through drilling. Drilling to date has focused on Resource infill and extensional drilling (see Figure Three below). Work has commenced on re-estimation of the Mineral Resource, mine design, and feasibility assessment.

*Refer to Mineral Resources in Appendix 2.

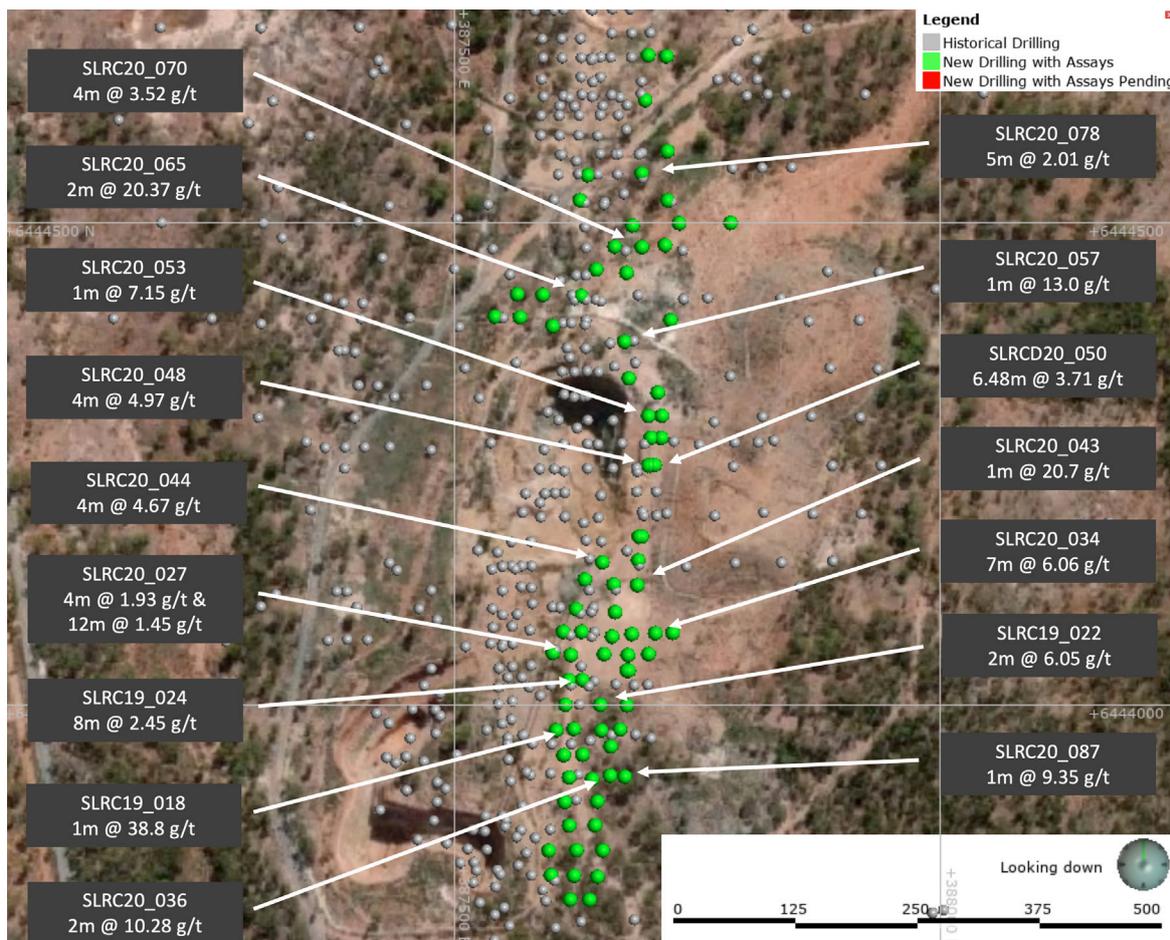


Figure Three: Plan View of the Princess Royal/Slippers Area showing Open Pits and Recent Drilling

About the Norseman Gold Project (Pantoro 50%)

Pantoro Limited announced the major acquisition of 50% of the Norseman Gold Project in May 2019 and completion occurred on 9 July 2019. Pantoro is the manager of the unincorporated joint venture, and is responsible for defining and implementing work programs, and the day to day management of the operation.

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.

The current Mineral Resource is 4.4 million ounces of gold (100% basis). 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 is systematically drilling Mineral Resource areas and updating Mineral Resources and Ore Reserves as additional data 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 is focused on establishing a clear production development plan, and execution of that plan. The aim will be to initially establish an initial inventory of ~500,000 ounces to support a restart of operations.

Historically, the Norseman Gold Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton. Pantoro is focused on establishing a clear production development plan, and has commenced drilling and other works required to convert Mineral Resources to Ore Reserves.

Pantoro has focused Mineral Resource definition drilling on six initial mining areas containing multiple deposits which are amenable to both open pit and underground mining.

The initial drill out of these first areas is nearing completion, Mineral Resource modelling is underway and due for completion in the June quarter.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels with MACA Interquip recently appointed to oversee the processing aspects of the feasibility study.

Enquiries

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

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)	Est True Width (m)
SLRC19_018	6443975	387625	295	-60	270	84	43	44	1	38.80	0.85
							65	66	1	2.23	0.85
SLRC19_020	6443973	387671	295	-60	270	126	97	98	1	1.34	0.85
							116	117	1	1.08	0.85
SLRC19_019	6443972	387650	295	-60	270	95	84	86	2	1.52	1.70
SLRC19_022	6443998	387651	295	-60	270	114	34	35	1	1.92	0.85
							65	67	2	1.19	1.70
							93	95	2	6.05	1.70
SLRC19_024	6444028	387632	294	-60	270	90	67	79	8	2.45	6.80
SLRC19_042	6444130	387632	291	-60	270	102	13	14	1	4.25	0.85
SLRC20_027	6444050	387617	293	-60	270	78	24	28	4	1.93	3.40
							31	32	1	1.20	0.85
							54	66	12	1.45	10.20
SRLC20_076	6444550	387597	284	-60	270	66	29	30	1	1.26	0.85
SLRC20_077	6444550	387636	285	-60	270	84	0	3	3	1.08	2.55
SLRC20_080	6444625	387696	283	-60	270	102	48	49	1	2.59	0.85
SLRC20_065	6444425	387633	285	-60	270	72	26	27	1	1.64	0.85
SLRC20_004	6443822	387647	302	-60	270	114	97	98	1	2.49	0.85
SLRC20_036	6443926	387660	298	-60	270	114	100	102	2	10.28	1.70
SLRC20_037	6406530	386537	275	-60	270	145	64	65	1	1.27	0.85
							104	105	1	1.00	0.85
							109	110	1	3.16	0.85
SLRC20_033	6444073	387682	292	-60	270	126	99	100	1	1.14	0.85
							108	109	1	1.45	0.85
							111	113	2	1.23	1.70
SLRC20_039	6444051	387678	292	-60	270	126	93	94	1	1.95	0.85
							104	108	4	1.50	3.40

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)	Est True Width (m)
SLRC20_065	6444425	387633	285	-60	270	78	25	27	2	20.37	1.70
SLRC20_041	6444096	387665	291	-60	270	114	99	101	2	2.64	1.70
SLRC20_043	6444124	387688	291	-60	270	120	62	63	1	20.70	0.85
SLRC20_044	6444152	387651	290	-51	270	102	79	81	2	1.46	1.82
							85	89	4	4.67	3.64
SLRC20_001	6443800	387618	301	-60	270	108	90	92	2	2.99	1.70
SLRC20_068	6444447	387677	284	-60	270	96	77	78	1	1.08	0.85
SLRC20_070	6444474	387693	283	-60	270	96	81	85	4	3.52	3.40
SLRC20_071	6444496	387683	284	-60	270	96	69	70	1	1.04	0.85
							78	79	1	1.08	0.85
SLRC20_047	6444175	387695	290	-90	0	84	65	66	1	3.95	0.42
							69	70	1	1.12	0.85
SLRC20_029	6444050	387706	293	-60	270	138	125	126	1	2.72	0.85
SLRC20_045	6444148	387688	290	-60	270	138	48	49	1	6.94	0.85
							82	83	1	1.01	0.85
							112	116	4	1.35	3.40
SLRC20_034	6444075	387708	291	-60	270	138	123	130	7	6.06	5.95
SLRC20_049	6444250	387703	289	-63	270	136	110	112	2	1.75	1.58
SLRC20_048	6444250	387701	288	-50	270	142	55	56	1	1.02	1.00
							84	88	4	4.97	4.00
							93	94	1	3.71	1.00
SLRC20_056	6444325	387704	286	-65	270	144	89	90	1	4.51	0.77
							94	95	1	1.25	0.77
							98	99	1	1.60	0.77
SLRC20_053	6444300	387701	288	-50	270	132	73	74	1	7.15	1.00
SLRC20_062	6444400	387720	285	-60	270	148	106	109	3	1.54	2.55
SLRC20_057	6444375	387678	285	-55	270	112	60	61	1	13.00	0.87
							88	89	1	1.14	0.87

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)	Est True Width (m)
SLRC20_061	6444392	387675	285	-55	270	112	59	60	1	1.81	0.87
							84	85	1	2.48	0.87
SLRC20_055	6444337	387680	286	-50	270	132	66	68	2	1.48	2.00
SLRC20_072	6444500	387730	285	-60	270	126	113	114	1	1.07	0.85
SLRC20_067	6444425	387726	286	-60	270	126	0	1	1	1.03	0.85
							111	112	1	6.71	0.85
SLRC20_069	6444450	387728	284	-60	270	126	69	70	1	1.07	0.85
SLRC20_075	6444522	387719	283	-60	270	128	99	101	2	1.88	1.70
SLRC20_078	6444550	387692	283	-60	270	120	35	40	5	2.01	4.25
SLRC20_079	6444575	387728	284	-55	270	126	66	67	1	1.82	0.87
							112	114	2	1.56	1.70
SLRC20_063	6444425	387564	286	-60	270	64	26	27	1	1.40	0.85
SLRC20_064	6444425	387591	285	-60	270	82	9	10	1	1.61	0.85
SLRC20_038	6444000	387677	295	-60	270	124	110	111	1	1.83	0.85
SLRC20_086	6444475	387720	285	-60	270	124	106	107	1	1.02	0.85
SLRC20_087	6443925	387675	299	-60	270	136	88	89	1	1.27	0.85
							105	106	1	9.35	0.85
SLRCD20_050	6444248	387706	288.03	-75	270	152.30	127.80	134.28	6.48	3.71	4.15

Appendix 2 – Mineral Resources

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	Tonnes (M)	Grade	Ounces (Moz)									
Norseman Underground	0.3	13.9	0.13	1.34	17.9	0.77	2.53	14.1	1.15	4.17	15.3	2.05
Norsman Surface	4.31	0.8	0.11	11.37	2.0	0.74	15.68	3.50	1.34	31.35	2.3	2.36

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Slippers <200mRL	-	-	-	300,637	3.35	32,335	247,131	2.77	21,975	547,768	3.08	54,310

Pantoro has a 50% share of the Central Norseman Gold Project Mineral Resource.

Appendix 3 – 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"> 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. 	<ul style="list-style-type: none"> This release relates to results from Reverse Circulation (RC) and Diamond drill sampling of the Princess Royal/Slippers deposits at the Norseman gold project. RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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 pre-collars, All core has orientations completed where possible with confidence and quality marked accordingly.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. RC drilling by previous operators to industry standard at the time DD – No significant core loss has been noted in holes drilled
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation. All drilling in this program is perpendicular to the orebody.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 Scotia, 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. Central Norseman acquired the tenure around princess Royal in 1935. Sporadic assessment of the area was undertaken until 1941, when underground development re-commenced in the old Princess Royal workings with small open pits excavated in 1986/1987. Pit Five, a shallow 30 metre deep pit centred over the main Princess Royal workings produced 148,836 tonnes @ 3.33 g/t Au for 15,937 ounces.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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"> » 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other meaningful data to report.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> As already noted these drilling results are part of an ongoing definition program to infill the known resource.

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.

The information is extracted from the report entitled 'Strategic Transaction and Capital Raising Presentation' created on 15 May 2019 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.