Annual Mineral Resource And Ore Reserve Statement

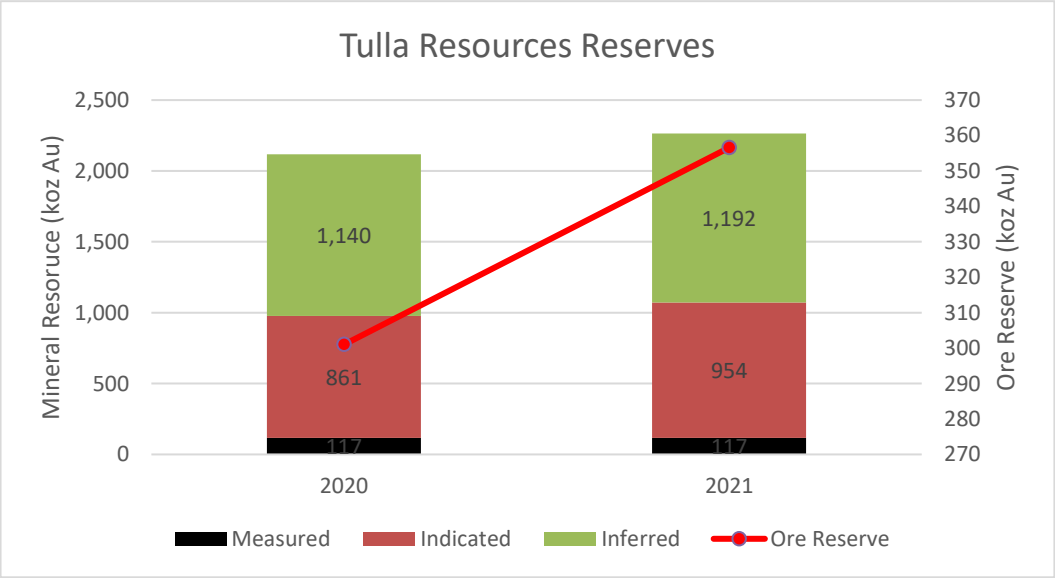
Tulla Resources PLC (ASX:TUL) is pleased to provide its annual Mineral Resource and Ore Reserve statement for the Norseman Gold Project based on its 50% interest.

Key Highlights

- **Attributable[1] Mineral Resource now stands at 21 Mt @ 3.4 g/t for 2.3 million ounces.**
- **Attributable[1] Ore Reserve now stands at 5.8 Mt @ 1.9 g/t for 357,000 ounces.**
- **The Mineral Resource has increased by 7%**
- **The Ore Reserve has increased by 18%.**

Growth has been achieved by exploration and resource development drilling by the Joint Venture at the Norseman Gold Project (TUL 50%; PNR 50%).

The main driver to growth has been the additional drilling activity at the Scotia Mining Centre at the Norseman Gold Project. The Green Lantern deposit at the Scotia Mining Centre has advanced from discovery to maiden Mineral Resource and Ore Reserve in thirteen months. In addition, drilling within the Scotia orebody within the current open pit design has converted a portion of the previously Inferred Mineral Resource to Indicated Mineral Resource and Probable Ore Reserve.



Drilling at the Norseman Gold Project is currently focused on extensions to the Scotia Mining Centre, and we expect additional Ore Reserve growth in that area during the coming six months with a number of high-grade results already released.

[1]Attributable according to Norseman Gold Project Joint Venture (TUL 50%; PNR 50%)

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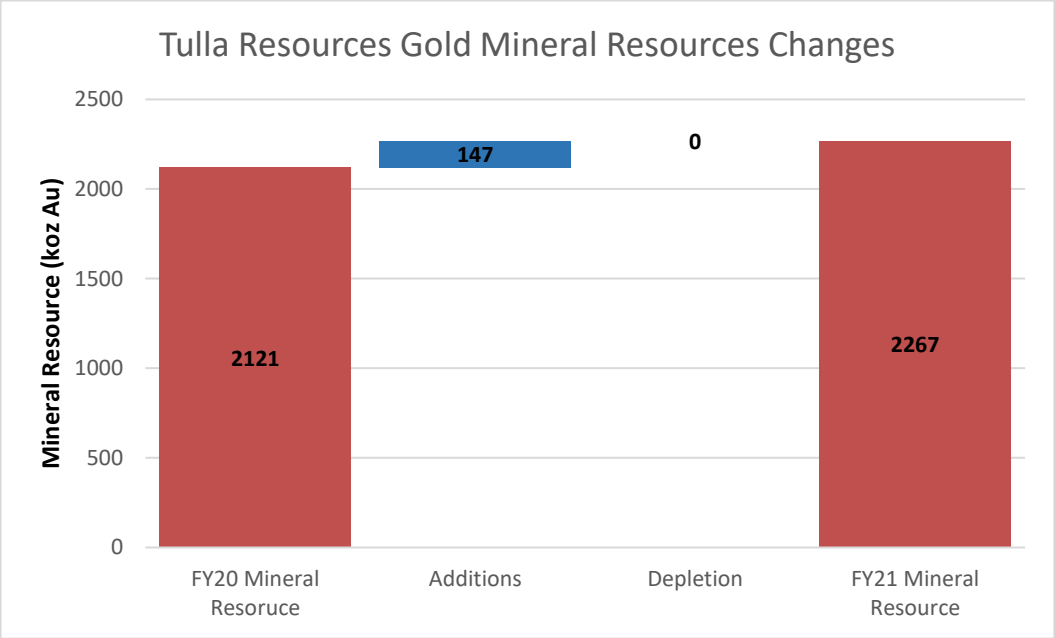
Mineral Resource Update Summary



The key Mineral Resource details are set out in the Mineral Resource tables in Appendix 1. Key changes in the Mineral Resource Estimate include:

- The Green Lantern Mineral Resource (Norseman Gold Project) has added 310,000 ounces to the total inventory replacing the previous Lady Eleanor Mineral Resource with the addition of the 37,700 metres of drilling.
- The Scotia Open Pit Mineral Resource (Norseman Gold Project) has seen an increase in the Indicated Mineral Resource category related to additional drilling.
- The Mineral Resource was compiled in accordance with the requirements of the JORC Code 2012 by Pantoro geologists under the supervision and review of the Competent Person.

For further details on Mineral Resources refer to the Appendices of the announcement and the following ASX releases.

- 14 September 2021 – Green Lantern Maiden Mineral Resource and Ore Reserve (TUL Release).
- 12 October 2020 – DFS for the Norseman Gold Project (PNR Release).

Norseman Gold Project Mineral Resource Update

The Mineral Resource for the Norseman Gold Project has increased by 7% since the last public report. Significant exploration focus was placed on the Scotia Mining Centre following the discovery of the Green Lantern deposit located immediately to the south east of the existing Scotia open pits.

Additionally, the Joint Venture has focused on increasing drill density at the Scotia deposit which has contributed to an increase in the Indicated Mineral Resource category within the proposed Scotia Open Pit design. The results returned from the Scotia Mining Centre are pleasing and provide confidence in the opportunity to continue to grow the Mineral Resource inventory at the Norseman Gold Project.

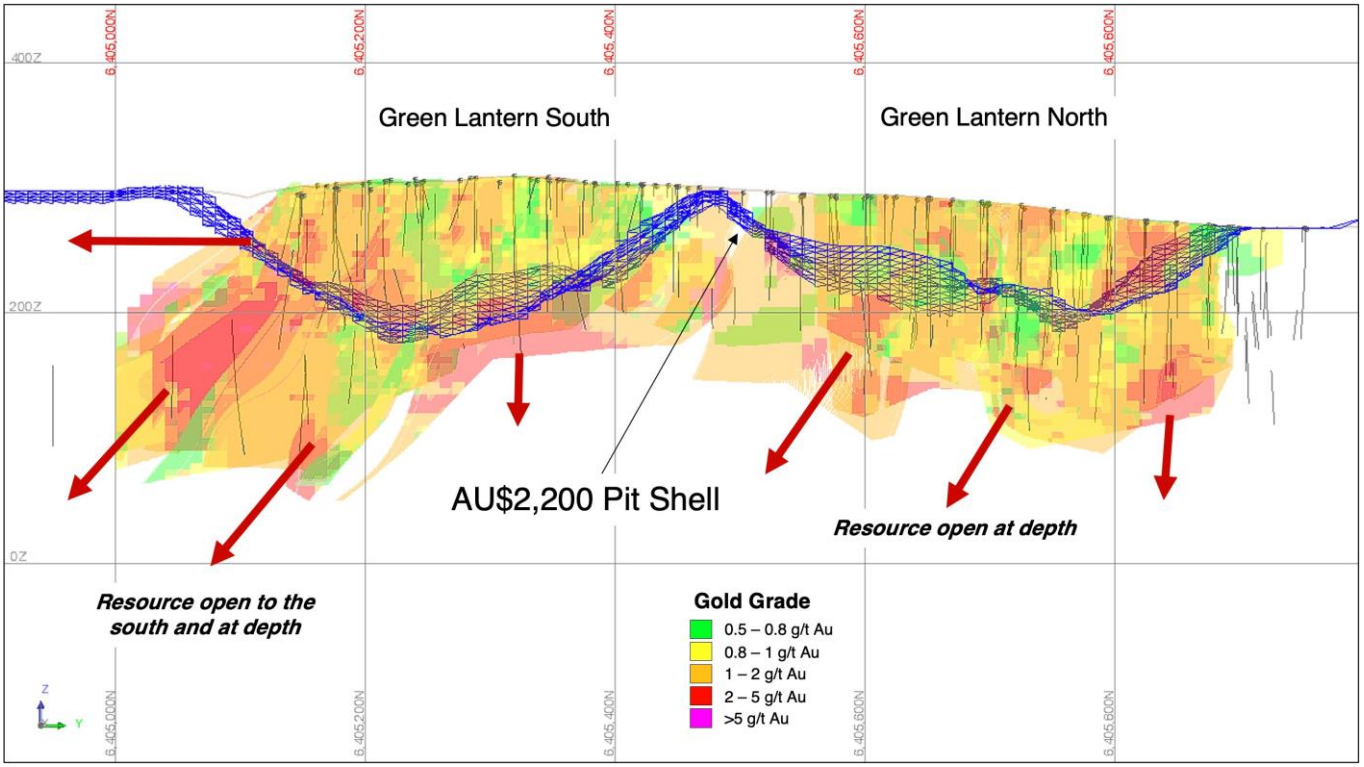
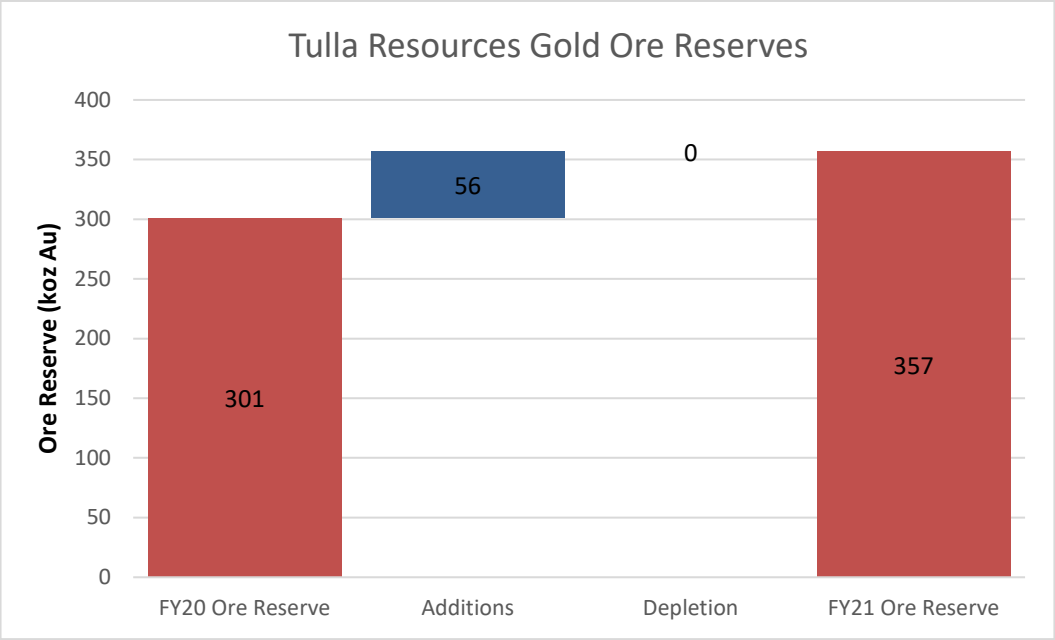


Figure: Green Lantern – Long Section 386860m +/- 25m

Ore Reserve Update Summary

The key Ore Reserve details are set out in the Ore Reserve table in Appendix 2.



Key changes in the Ore Reserve Estimate include:

- The Green Lantern Mineral Resource was optimised and an additional 110,000 ounces were added to the Ore Reserve.
- Drilling within the proposed Scotia Open pit shell resulted in conversion of 7,500 ounces from the Inferred to the Indicated category. The additional indicated material was converted to Ore Reserve

The Ore Reserve was compiled in accordance with the JORC Code 2012 by Pantoro Mining Engineers (the Joint Venture Managers under the supervision and review of the Competent Person).

For further details on Ore Reserves refer to the Appendices of the announcement and the following ASX releases.

- 14 September 2021 – Green Lantern Maiden Mineral Resource and Ore Reserve (TUL Release).
- 12 October 2020 – DFS for the Norseman Gold Project (PNR).

Norseman Gold Project Ore Reserve Update

The Ore Reserve for the Norseman Gold Project has increased by 18% since the October 2020 Ore Reserve statement.

The primary source of Ore Reserve increase was the addition of the Green Lantern open pit. Optimisations defined an open pit Ore Reserve of 110,000 ounces utilising an A$2,400 gold price. Green Lantern is expected to be a significant contributor to the Norseman operations once incorporated into the mine plan.

In addition to Green Lantern, drilling within the proposed Scotia open pit design resulted in the conversion of 7,500 ounces from the Inferred to the Indicated Mineral Resource category resulting in a commensurate increase in the Probable Ore Reserve.

Resource definition drilling is continuing at the Norseman Gold Project and ongoing drilling is focused on further Ore Reserve increases during the FY22 period.

This ASX release was authorised for release by the Board.

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APPENDIX 1 – MINERAL RESOURCE TABLES

Tulla Resources Attributable Mineral Resource

	Measured			Indicated			Inferred			Total		
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz
Norseman Gold Project[1]	2,286	1.6	117	8,898	3.3	954	9,559	3.9	1,192	20,743	3.4	2,267

Norseman Gold Project Mineral Resource [2,3]

	Measured			Indicated			Inferred			Total		
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz
Total Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Total Surface South	140	2.3	10	11,541	2.0	737	12,910	2.7	1,132	24,591	2.4	1,886
Total Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
Total (3)	**4,572**	**1.6**	**234**	**17,796**	**3.3**	**1,908**	**19,118**	**3.9**	**2,385**	**41,472**	**3.4**	**4,534**

1. Tulla Resources attributable Mineral Resource via its 50% ownership of the Norseman Gold Project.
2. Stated on a 100% basis for the Norseman Gold Project. Tulla Resources has a 50% ownership of the Norseman Gold Project.
3. Refer to detailed Norseman Gold Project Mineral Resource tables in Appendix 3.

Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. Mineral Resource and Ore Reserve statements have been rounded for reporting.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

APPENDIX 2 – ORE RESERVE TABLES

Tulla Resources Attributable Ore Reserve

	Proved			Probable			Total		
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz
Norseman Gold Project [1]	2,083	0.8	50	3,729	2.6	307	5,811	1.9	357

Norseman Gold Project Ore Reserve [2,3]

	Proved			Probable			Total		
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz
Underground	-	-	-	787	5.3	135	787	5.3	135
Open Pit - Northern Mining Centres	-	-	-	2,058	2.4	161	2,058	2.4	161
Open Pit - Southern Mining Centres	-	-	-	4,612	2.1	317	4,612	2.1	317
Stockpiles	4,165	0.75	100	-	-	-	4,165	0.8	100
Total	**4,165**	**0.75**	**100**	**7,458**	**2.6**	**613**	**11,623**	**1.9**	**713**

1. Tulla Resources attributable Mineral Resource via its 50% ownership of the Norseman Gold Project.
2. Stated on a 100% basis for the Norseman Gold Project. Tulla Resources has a 50% ownership of the Norseman Gold Project.
3. Refer to detailed Norseman Gold Project Ore Reserve tables in Appendix 4.

   Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. Mineral Resource and Ore Reserve statements have been rounded for reporting.

   Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

APPENDIX 3 – DETAILED NORSEMAN MINERAL RESOURCE TABLES

Norseman Gold Project Underground Mineral Resources

	Measured			Indicated			Inferred			Total			Competent Person (1)
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	
Mainfield Area													
Ajax	15	13.0	6	30	13.0	13	39	13.0	16	84	13.0	35	A
Bullen - Marora Shoots 1 and 2	-	-	-	-	-	-	92	16.9	50	92	16.9	50	A
Bullen - Mararoa (Phoenix)	-	-	-	56	25.0	45	-	-	-	56	25.0	45	A
Bullen - Mararoa (Regent)	-	-	-	21	10.6	7	-	-	-	21	10.6	7	A
Bullen - O'Briens Reef (CHWS)	-	-	-	5	15.3	3	35	26.9	31	41	25.4	33	A
St Patricks Combined (>100m)	-	-	-	160	13.0	67	234	6.0	45	394	8.9	112	B
Butterfly Deeps	-	-	-	-	-	-	56	16.7	30	56	16.7	30	A
Crown Reef (Pillars and Remnants)	252	14.5	117	144	11.5	53	230	12.4	92	626	13.0	262	A
OK	-	-	-	242	16.1	125	79	9.5	24	321	14.5	150	B
OK - Star Of Erin	-	-	-	260	5.0	42	28	9.1	8	288	5.4	50	B
Racetrack X-Link	-	-	-	-	-	-	125	11.2	45	125	11.2	45	A
Total Mainfield	**267**	**14.4**	**124**	**918**	**12.0**	**354**	**918**	**11.5**	**341**	**2,103**	**12.1**	**820**	
North Royal													
North Royal/Slippers >200m	-	-	-	63	4.3	9	37	3.3	4	99	3.9	13	B
North Royal - Tiara2	-	-	-	131	26.9	113	505	15.5	252	636	17.9	366	A
North Royal - Renegade	-	-	-				536	12.3	212	536	12.3	212	A
Total North Royal	**-**	**-**	**-**	**194**	**19.6**	**122**	**1,078**	**13.5**	**468**	**1,272**	**14.4**	**591**	

	Measured			Indicated			Inferred			Total			Competent Person (1)
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	
Total North Royal	**-**	**-**	**-**	**194**	**19.6**	**122**	**1,078**	**13.5**	**468**	**1,272**	**14.4**	**591**	
Harlequin													
Harlequin East - Model 2	-	-	-	91	29.6	87	83	13.7	36	174	22.0	123	A
Harlequin West - Model 3	-	-	-	480	16.9	260	67	7.7	17	547	15.7	277	A
Harlequin South - Model 4	-	-	-	-	-	-	34	18.0	19	34	18.0	19	A
Total Harlequin				**571**	**18.9**	**347**	**183**	**12.3**	**73**	**754**	**17.3**	**419**	
Scotia													
Scotia	-	-	-	364	6.2	72	703	4.7	107	1,067	5.2	180	B
Total Scotia	**-**	**-**	**-**	**364**	**6.2**	**72**	**703**	**4.7**	**107**	**1,067**	**5.2**	**180**	

1. Refer to Competent Persons Statement.
2. Reporting adjusted for removal with overlap in reporting of updated Slippers Resource.

Norseman Gold Project Surface Mineral Resources - Southern Mining Centres

	Measured			Indicated			Inferred			Total			Competent Person (1)
	kt	Grade (g/t)	koz	kt	Grade (g/t)	kOz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	
Mainfield Area													
Ground Lark	-	-	-	-	-	-	70	2.8	6	70	2.8	6	A
Maloneys Reef	-	-	-	-	-	-	109	1.7	6	109	1.7	6	A
St Patricks Combined (<100m)	-	-	-	208	4.2	28	64	2.8	6	272	3.9	34	B
Venture HW Reef	-	-	-	-	-	-	456	2.8	41	456	2.8	41	A
Mararoa Regent North	-	-	-	-	-	-	1,176	7.9	300	1,176	7.9	300	A
Bluebird Shear	-	-	-	-	-	-	149	6.3	30	149	6.3	30	A
Phoenix Crown Pillar	-	-	-	-	-	-	226	6.7	49	226	6.7	49	A
Butterfly Crown Pillar	-	-	-	-	-	-	292	3.9	37	292	3.9	37	A
Pascoe X-Link	-	-	-	-	-	-	330	10.8	115	330	10.8	115	A
Star of Erin East	-	-	-	-	-	-	97	7.1	22	97	7.1	22	A
Mount Barker	-	-	-	-	-	-	269	1.9	16	269	1.9	16	A
Total Mainfield Area	-	-	-	**208**	**4.2**	**28**	**3,238**	**6.0**	**629**	**3,446**	**5.9**	**657**	
Mainfield East - Penneshaw													
Gladstone-Everlasting	-	-	-	1,190	2.9	110	653	2.3	48	1,843	2.7	158	B
Daisy South	-	-	-	198	3.0	13	17	1.9	1	215	2.9	20	B
Total Mainfield East - Penneshaw	-	-	-	**1,388**	**2.8**	**123**	**670**	**2.3**	**49**	**2,058**	**2.7**	**178**	
Noganyer													
Andronicus	-	-	-	-	-	-	3,342	1.3	141	3,342	1.3	141	A
Lady Miller	-	-	-	702	2.1	47	309	1.7	17	1,011	2.0	64	A
Perkins	140	2.27	10	2,302	1.1	84	946	1.9	56	3,388	1.4	151	A
Lord Percy	-	-	-	-	-	-	573	2.9	53	573	2.9	53	A

	Measured			Indicated			Inferred			Total			Competent Person (1)
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	
Maybell	-	-	-	1,199	1.8	69	24	0.7	1	1,223	1.8	70	A
Total Noganyer	-	-	-	**4,202**	**1.5**	**201**	**5,194**	**1.6**	**268**	**9,536**	**1.6**	**479**	
Scotia													
Scotia	-	-	-	1,713	3.6	199	640	1.9	38	2,353	3.1	238	B
Green Lantern2	-	-	-	3,962	1.4	180	2,849	1.4	132	6,811	1.4	312	B
Freegift	-	-	-	-	-	-	254	1.5	13	254	1.5	13	A
Panda	-	-	-	68	2.8	6	65	1.9	4	133	2.4	10	B
Total Scotia	-	-	-	**5,743**	**2.1**	**385**	**3,808**	**1.5**	**187**	**9,551**	**1.9**	**573**	

1. Refer to Competent Persons Statement.
2. Green Lantern incorporates previously reported Lady Eleanor MRE

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Norseman Gold Project Surface Mineral Resources - Northern Mining Centres

	Measured			Indicated			Inferred			Total			Competent Person (1)
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	
North Royal													
Slippers N Royal Paleochannels	-	-	-	-	-	-	175	2.2	12	175	2.2	12	B
N Royal Grade Control	-	-	-	56	3.9	7	3	9.6	1	59	4.1	8	A
Slippers <200mRL	-	-	-	525	2.3	39	77	1.6	4	602	2.2	43	B
North Royal <200mRL	-	-	-	72	1.6	4	272	3.4	29	344	3.0	33	A
Golden Dragon	-	-	-	174	4.8	27	122	3.6	14	277	4.5	40	A
Kaipoi	-	-	-	-	-	-	92	1.9	6	92	1.9	6	A
Total North Royal	**-**	**-**	**-**	**827**	**2.9**	**77**	**741**	**2.8**	**66**	**1,549**	**2.8**	**142**	
Harlequin													
Harlequin Top 200m	-	-	-	451	3.7	54	688	3.4	75	1,139	3.5	129	A
Total Harlequin	-	-	-	451	3.7	54	688	3.4	75	1,139	3.5	129	
Lake Cowan													
Cobbler	-	-	-	1,834	1.6	95	438	1.3	19	2,272	1.6	113	B
Dhufish	-	-	-	-	-	-	456	3.2	47	456	3.2	47	A
Total Lake Cowan	**-**	**-**	**-**	**1,834**	**1.6**	**95**	**894**	**2.3**	**66**	**2,728**	**1.8**	**160**	
Polar Bear													
Sontaran	-	-	-	-	-	-	259	2.2	18	259	2.2	18	A
Total Polar Bear	**-**	**-**	**-**	**-**	**-**	**-**	**259**	**2.2**	**18**	**259**	**2.2**	**18**	
Buldania													
Buldania	-	-	-	1,095	1.4	51	743	1.6	39	1,844	1.5	90	A
Total Buldania	**-**	**-**	**-**	**1,095**	**1.4**	**51**	**743**	**1.6**	**39**	**1,844**	**1.5**	**90**	
Surface Stockpiles	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Phoenix Tails	4,165	0.75	100	-	-	-	-	-	-	4,165	0.8	100	A
Total Surface Stockpiles	**4,165**	**0.75**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**4,165**	**0.7**	**100**	

1. Refer to Competent Persons Statement.

APPENDIX 4 – DETAILED NORSEMAN ORE RESERVE TABLES

Norseman Gold Project Ore Reserves

	Proved			Probable			Total		
	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz	kt	Grade (g/t)	koz
OK Underground	-	-	-	536	5.0	87	536	5.0	87
Scotia Underground	-	-	-	129	5.1	21	129	5.1	21
St Pats Underground	-	-	-	122	6.9	27	122	6.9	27
Scotia Open Pit	-	-	-	1,427	3.6	163	1,427	3.6	163
Panda Open Pit	-	-	-	14	6.7	3	14	6.7	3
Maybell Open Pit	-	-	-	525	2.4	40	525	2.4	40
Green Lantern Open Pit	-	-	-	2,646	1.3	111	2,646	1.3	111
St Pats Open Pit	-	-	-	146	3.8	18	146	3.8	18
Slippers Open Pit	-	-	-	155	2.6	13	155	2.6	13
Slippers Paleo Channel Open Pit	-	-	-	-	-	-	-	-	-
Cobbler Open Pit	-	-	-	974	1.7	54	974	1.7	54
Gladstone Everlasting Open Pit	-	-	-	744	3.0	72	744	3.0	72
Daisy South Open Pit	-	-	-	40	3.1	4	40	3.1	4
Phoenix Tails Stockpile	4,165	0.75	100	-	-	-	4,165	0.7	100
Total	**4,165**	**0.75**	**100**	**7,458**	**2.6**	**613**	**11,623**	**1.9**	**713**

APPENDIX 5 – COMPETENT PERSON STATEMENTS

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 Pantoro Limited (the parent of the Manager). Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in Pantoro Limited 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.

The information in this report that relates to the Mineral Resources at the Norseman Gold Project is based on work compiled by the persons whose names appears below. Mr Hawker is an independent consultant to CNGC and is a director of HGS Australia Exploration Services which is an entity providing services to CNGC and Mr Finch is a full-time employee of Pantoro Limited (the parent of the Manager). Mr Finch is eligible to participate in short and long term incentive plans of and holds shares and options in Pantoro Limited. Each person named in the table below are Members of the Australian Institute of Geoscientists and/or The Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which they have 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'. Each person named in the table below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Competent Person	Identifier	Institute
Andrew Hawker	A	Australian Institute of Geoscientists
Andrew Finch	B	Australian Institute of Geoscientists

The information in this report that relates to Ore Reserves is based on information compiled by Mr Corey Freeman, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Freeman is a full time employee of Pantoro Limited (the parent of the Manager). Mr Freeman is eligible to participate in short and long term incentive plans of and holds shares and options in Pantoro Limited. Mr Freeman 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 Freeman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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APPENDIX 6 – JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA – COBBLER

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 the Mineral Resource estimate (MRE) for the Cobbler prospect 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 1 m. • RC samples 2-7 kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g charge). • Diamond samples 2-5 kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g 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 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m 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 were 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 onsite 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 50 g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5 kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75 µm, 1.5 to 3 kg), FAA505 (AU FAS, AAS, 50 g) (two of these were performed), and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
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 5.6 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.
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 oxide and transitional material in some holes in the current Cobbler 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC holes are sampled on 1 m 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
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. • 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 40 g 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 µm 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

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)	• 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 50 g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5 kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75 µm, 1.5 to 3 kg), FAA505 (AU FAS, AAS, 50 g) (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 Pantoro 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 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 .
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 5 m, for all holes drilled in October before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3 m. • The RC drill holes used a REFLEX GYRO with survey measurements every 5 m. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30 m. • Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in GDA 94, MGA zone 51. • 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

Criteria	JORC Code explanation	Commentary
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 40 m spacing on drill lines. This current round of drilling was nominally on 25 m northing lines and spacing was between 10-30 m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1 m intervals. • Core samples are both sampled to geology of between 0.15 and 1.2 m 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 – COBBLER

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 MRE has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. This is: M63/44. • 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 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties		• The Gladstone and Gladstone South deposits were drilled by both CNGC and Croesus who mined the pits between 2004 and 2006. • The Daisy and Daisy South deposits were drilled by both CNGC and Croesus who mined the Daisy pit till 2003.
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.

Criteria	JORC Code explanation	Commentary
Geology		• 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.
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.	• No assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
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 Cobbler 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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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.

Criteria	JORC Code explanation	Commentary
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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – COBBLER

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Recent Data input has been governed by lookup tables and programmed import of assay data from lab into database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing. • Historic drill collars have been picked up by DGPS and all data loaded for spatial validation and compared to metadata recovered from open file reports from previous operators.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. • Data used for the geological interpretation includes surface reverse circulation and diamond drill logging data. Air Core data was excluded from the estimation process. • In general, the interpretation of the mineralised structures is clear. • Interpretation of the data based upon mineralisation occurrences identified lodes which were utilised as hard boundaries during estimation. • Geology and grade continuity are constrained by mineralisation intercepts and mining orientation of key deposit structures. Geological interpretation of the data, with quartz veining as a proxy for mineralisation, was used as a basis for domain interpretations. A nominal cut-off above 0.5 g/t gold was utilised, in combination with geology, for domaining mineralisation zones. • Weathering, lithology and regolith surfaces were interpreted by Entech geologists from drill logging and extended laterally beyond the limits of the Mineral Resource model using Leapfrog Software. • Geology and grade continuity are constrained by quartz veining within the primary shear zone and parallel structures. At this stage of the project there appears a strong correlation between gold tenor and density of quartz veining.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Cobbler deposit is approximately 700 m in strike length and generally 0.5 to 3 m wide extending to at least 150 metres below surface. • Mineralisation within the model which did not satisfy the classification criteria for the MRE remained unclassified.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A 3D block model was created for the Cobbler deposit. Mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes; these were oriented along trends of grade continuity and form hard boundaries during estimation. • Six domains representing the primary mineralisation were created. • Downhole composites were generated at 1 m using a best fit methodology and 60% minimum threshold. Diamond and reverse circulation data was utilised during the estimate. Average sample spacing was 20 to 40 m, which was considered suitable for assessment as Indicated and Inferred material within a JORC framework. • Assessment and application of top-cutting for the 3D estimate was undertaken on the gold variable within individual domains. Statistical (and spatial) top cuts were assessed and, where appropriate, were applied on an individual domain basis with 4 domains at Cobbler capped at 15 g/t gold (Domains 2,3,4 and 7), 1 domain capped at 20 g/t gold (Domain 1) and Domain 5 remained uncapped Cobbler • Domain 1 = 20 g/t, 7 composites capped, with a 4% metal reduction.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques		• Domain 2 = 15 g/t, 2 composites capped, with a 11% metal reduction. • Domain 3 = 15 g/t, 1 composites capped, with a 1% metal reduction. • Domain 4 = 15 g/t, 1 composites capped, with a 14% metal reduction. • Domain 7 = 15 g/t, 1 composites capped, with a 4% metal reduction. • Variography analysis of individual domains was undertaken on gold variables in 3D space, followed by Qualitative Kriging Neighbourhood Analysis to assist with determining appropriate search parameters. • The search strategy for domains 1, 3 and 7 was a maximum extrapolation distance of 70 m and 105 m over two search passes. A minimum of 6 and maximum of 12 composites was used in the first search pass and reduced to a minimum of 4 and a maximum of 12 composites in the second pass. • The search strategy for domains 2, 4, 5 was a maximum extrapolation distance of 45 m and 67.5 m over two search passes. A minimum of 6 and maximum of 12 composites was used in the first search pass and reduced to a minimum of 4 and a maximum of 12 composites in the second pass. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL with sub celling of Y: 0.625 mN, X: 0.3125 mE, Z: 0.625 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, potential mining method, variogram continuity ranges and search neighbourhood optimisation.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques		• A Check Estimate was undertaken using Inverse Distance Squared with Dynamic Anisotropy (DA). • Validation of the gold estimation was completed by global and local bias analysis, statistical and visual inspections in 3D space. • No selective mining units were assumed in this estimate. The Mineral Resources were considered suitable for potential open pit mining given the grade, depth from surface, consideration of historical mining at Norseman and PNR internal mining studies. • There were no assumptions made with respect to by-products. • No estimation was made for deleterious elements or other non-grade variables. Preliminary gravity and cyanidation metallurgical test work suggests there are not any elements which adversely affect metallurgical recovery.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis. • The tonnages of material on stockpiles are quoted on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Indicated and Inferred, oxide, transitional and fresh Open Pit Mineral Resources have been reported at a 0.7 g/t gold cut-off and within 150 m of the ground surface. • The above cut-off grade and reporting constraints are based upon economic parameters historically mined and optimised by previous owners.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Cobbler MRE extends nominally 110 m to 150 m, respectively, below topographic surface. • Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit framework.

Criteria	JORC Code explanation	Commentary

Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Croesus undertook metallurgical test work with AMMTEC in 2002 and 2005 on 3 composites Oxide, Transitional and Fresh at a variety of established grind sizes. The samples displayed very good recoveries in Oxide and transitional ores, but lower recoveries in the fresh material. Pantoro has undertaken Drilling to provide additional data to support the MRE update. • Pantoro Completed additional Metallurgical testing on composites at ALS. Composites were made up of representative ore intervals per metallurgical domain and are representative of the transitional and fresh material to be mined and processed. • The results were consistent with the work completed by AMMTEC with the 2004 results showing 93.75% for oxide, 90.4% for Transitional and 85.8% for fresh on 24 h P80 75 µm, ALS returned 95.96% for transitional and 78.08% for Fresh at the same established grind size.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are located on granted exploration leases with existing historic mining disturbance.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density measurements of ore were calculated from available historic picnometer data. • Bulk density was applied within the block model based upon weathering state.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• This Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological, grade continuity and metal distribution. The data utilised in the current Cobbler Mineral Resource include a total of 15,399 m of drilling from 221 reverse circulation and diamond holes. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed internally. No reconciliation data exists for this project.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Given the early stage of the project no confidence levels were derived from the current MRE. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. • No production data is available for these deposits.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES – COBBLER

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in DFS which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on a Definitive Feasibility Study (DFS) specific to the mine, which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades were estimated using a cost model developed specifically for the Cobbler Open Pit DFS and ranged from 0.76 g/t to 0.83 g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	• The proposed Cobbler Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5 m heigh and will be mined in two 2.5 m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software. • Pit wall angles were designed based on geotechnical recommendations and vary from 35 to 40 degrees.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Dilution varies between 7% and 10% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralization. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 93.8% for oxide and 85.8% for fresh ore from the Cobbler Open Pit when treated in the proposed new CIL processing plant. For DFS financial modelling purposes a processing recovery of 90% for oxide and 85% for fresh ore was applied. • There are not any know deleterious elements.

Criteria	JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • The existing Ground Water Extraction License covering the Norseman Gold Project will need to be amended to cover Cobbler Mining Centre allowing for the extraction and use of water for mining operations. • Waste dumps will require statutory approval prior to re-commencement of operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, contractor supplied costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.

Criteria	JORC Code explanation	Commentary
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reason-able, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

SECTION 1: SAMPLING TECHNIQUES AND DATA – DAISY SOUTH (GLADSTONE MINING CENTRE)

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 the Mineral Resource estimate (MRE) for the Daisy South prospect 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 1 m. • RC samples 2-7 kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g charge). • Diamond samples 2-5 kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g 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 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 15 m 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

Criteria	JORC Code explanation	Commentary
Sampling techniques		• 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 onsite 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 50 g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5 kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75 µm, 1.5 to 3 kg), FAA505 (AU FAS, AAS, 50 g) (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.
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 – No significant core loss was noted in the current diamond drilling program at Daisy.

Criteria	JORC Code explanation	Commentary
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 1 m 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 40 g 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 µm 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 onsite 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 50 g). 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, 75 µm, 1.5 to 3 kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
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 .
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 3 m. • The RC drill holes used a REFLEX GYRO with survey measurements every 5 m. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30 m. • Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in GDA 94, MGA zone 51. • 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

Criteria	JORC Code explanation	Commentary
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 40 m spacing on drill lines. This current round of drilling was nominally on 25 m northing lines and spacing was between 10-30 m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1 m intervals. • Core samples are both sampled to geology of between 0.15 and 1.2 m 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 – DAISY SOUTH (GLADSTONE MINING CENTRE)

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 MRE has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. This is: M63/43. • 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 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. • The Gladstone and Gladstone South deposits were drilled by both CNGC and Croesus who mined the pits between 2004 and 2006. • The Daisy and Daisy South deposits were drilled by both CNGC and Croesus who mined the Daisy pit till 2003.

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.

Criteria	JORC Code explanation	Commentary
Geology		• 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.
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.	• No assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.

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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – DAISY SOUTH (GLADSTONE MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the lab into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation is primarily drawn from drill logging data. • In general, the interpretation of the mineralised structures is clear. • Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades. • Geology and grade continuity are constrained by quartz veining hosted within the Daisy Shear Zone.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Daisy South deposit (including remnants from Daisy) is approximately 840 m in strike length, consists of several parallel lodes generally 0.5 to 2 m wide and extends nominally 130 m metres below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Daisy South deposit. Indi-vidual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes, these were oriented along trends of grade continuity and form hard boundaries during estimation. • A total of 25 domains were interpreted during the 2020 Daisy South MRE. • A 3D volume block model “3DBM” was utilised with all optimised and validated interpolation, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning being interpolated and/or available for coding. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL with sub celling of Y: 0.625 mN, X: 0.3125 mE, Z: 0.625 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation. • Diamond and reverse circulation data was utilised during the estimate. • Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction with-in each mineralized domain were completed. Based on this analysis, individual top cuts were applied to each domain.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques		• Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. A single reference variogram from the best informed domain was applied as an estimate proxy to domains across the deposit. • The search strategy used a maximum extrapolation distance of 54 m over three search passes for each domain. The first pass search was equal to the variogram maximum range (18 m) with the second pass search equal to double the variogram range (36 m) and the third pass triple the variogram range (54 m). A constant minimum of 4 and maximum of 16 composites was maintained across the all three search passes. • Average sample spacing at Daisy South is nominal 25 m spaced sections with majority 1 m downhole spaced sampling. • All estimates were undertaken using Surpac mining software. • Check estimates were completed utilising both an ordinary kriging (OK) inside and out of a domain generated by a categorical indicator kriging (IK) as well as an Inverse Distance Squared (ID^2) estimate within the interpreted domains. Global and local validation of the gold variable es-timated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 0.7 g/t gold cut-off for the global resource and is based upon economic parameters and depths (within 130 m of topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The MRE extends nominally 130 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Daisy South has not been previously mined but is considered a direct analogue to the Daisy deposit mined on the same structure 200 m to the north and the adjacent Gladstone deposit. Daisy South had a representative Fresh and an Oxide sample tested for metallurgical recovery by ALS in 2020 by PNRS, the recovery results being 99.42% and 97.48% respectively recovery by gravity and leaching after 24 hours at P80 75 µm. These results aligned with little variation to the work completed independently by Croesus in 2002 on Daisy South composites. Existing test work was also completed on Gladstone by CNGC Ltd in 1999 at AMMTEC on a fresh sample which returned a recovery of 93.4 % at 24h P80 80 µm. • No factors from the metallurgy have been applied to the estimates.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values for ore were assumed based on data from previous resource reports as well as data from historical mining and regional exploration activities. • Bulk densities for mineralisation and waste applied are: 1.8, 2.4 and 2.7 for oxide, transitional and fresh material respectively.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• This current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment.

Criteria	JORC Code explanation	Commentary

Classification		• Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:
		  • Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate, and estimation quality was considered reasonable.
		• Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:
		  • Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate and where estimation quality was considered low.
		• Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.
		• The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 130 m below surface.
		• This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed internally by PNRS, with no fatal flaws highlighted and results as expected for the nature and style of the mineralisation with the current estimation techniques applied.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. • No spatially comparable production data was available for this deposit at the time of MRE compilation.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES - DAISY SOUTH (GLADSTONE MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in DFS which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on a Definitive Feasibility Study (DFS) specific to the mine, which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades were estimated using a cost model developed specifically for the Gladstone Open Pit DFS and ranged from 0.75 g/t to 0.82 g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The proposed Gladstone Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5 m heigh and will be mined in two 2.5 m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software. • Pit wall angles were designed based on geotechnical recommendations and vary from 30 to 35 degrees. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Dilution varies between 10% and 20% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralization. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 99.9% for oxide and 97.5% for fresh ore from the Gladstone Open Pit when treated in the proposed new CIL processing plant. For DFS financial modelling purposes a processing recovery of 94% was applied. • There are not any know deleterious elements.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • The existing Ground Water Extraction License covering the Norseman Gold Project will need to be amended to cover Gladstone Mining Centre allowing for the extraction and use of water for mining operations. • Waste dumps will require statutory approval prior to re-commencement of operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site.

Criteria	JORC Code explanation	Commentary
Infrastructure		• Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, contractor supplied costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

TullaResources

SECTION 1: SAMPLING TECHNIQUES AND DATA – GLADSTONE-EVERLASTING (GLADSTONE MINING CENTRE)

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 the Mineral Resource estimate (MRE) for the Gladstone/ Everlasting prospect 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 1 m • RC samples 2-7 kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g 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 µm) for fire assay (40 g 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 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m 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 onsite 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 50 g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5 kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75 µm, 1.5 to 3 kg), FAA505 (AU FAS, AAS, 50 g) (two of these were performed), and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
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 5.6 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.
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

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 1 m 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 40 g 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 µm 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 50 g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5 kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3 kg), FAA505 (AU FAS, AAS, 50 g) (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 3 m. • The RC drill holes used a REFLEX GYRO with survey measurements every 5 m. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30 m. • Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in GDA 94, MGA zone 51. • 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 40 m spacing on drill lines. This current round of drilling was nominally on 25 m northing lines and spacing was between 10-30 m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1 m intervals. • Core samples are both sampled to geology of between 0.15 and 1.2 m 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 – GLADSTONE-EVERLASTING (GLADSTONE MINING CENTRE)

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 MRE has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. This is: M63/42 and P63/1393. • 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.P63/1393 is being converted to M63/659. • 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 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. • The Gladstone and Gladstone South deposits were drilled by both CNGC and Croesus who mined the pits between 2004 and 2006. • The Daisy and Daisy South deposits were drilled by both CNGC and Croesus who mined the Daisy pit till 2003.

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 m up to 2 m 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.

Criteria	JORC Code explanation	Commentary
Geology	•	• 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.
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – GLADSTONE-EVERLASTING (GLADSTONE MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the lab into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation is primarily drawn from drill logging data. • In general, the interpretation of the mineralised structures is clear. • Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades. • Geology and grade continuity are constrained by quartz veining hosted within the Gladstone Shear Zone.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Gladstone-Everlasting deposit is approximately 1,700 m in strike length, consists of several parallel lodes generally 0.5 to 2 m wide and extends nominally 150 m metres below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Gladstone-Everlasting deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes, these were oriented along trends of grade continuity and form hard boundaries during estimation. • A total of 48 domains were interpreted during the 2020 Gladstone-Everlasting MRE. • A 3D volume block model “3DBM” was utilised with all optimised and validated interpolation, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning being interpolated and/or available for coding. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL with sub celling of Y: 0.625 mN, X: 0.3125 mE, Z: 0.625 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation. • Diamond and reverse circulation data was utilised during the estimate • Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain were completed. Based on the analysis, individual top cuts were applied to each domain. • Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. 3 reference variograms from well informed domains were applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques		• The search strategy used a maximum extrapolation distance of 246, 132 and 92 m over three search passes for domains 1001, 1003 and 2005 respectively. The first pass search was equal to two thirds of the variogram maximum range (81, 44 and 30 m for Domains 1001, 1003 and 2005 respectively) with the second pass search equal to the variogram range (123, 66 and 46 m for Domains 1001, 1003 and 2005 respectively) and the third pass double the variogram range (246, 132 and 92 m for Domains 1001, 1003 and 2005 respectively). A constant minimum of 4 and maximum of 16 composites was maintained across the all three search passes. • Average sample spacing at Gladstone-Everlasting is nominal 25 m spaced sections with majority 1 m downhole spaced sampling. • All estimates were undertaken using Surpac mining software • Check estimates were completed utilising both Ordinary Kriging with Dynamic Anisotropy (DA) and Inverse Distance Squared (ID^2). Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 0.7 g/t gold cut-off for the global resource and is based upon economic parameters and depths (within 150 m of topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The MRE extends nominally 150 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Gladstone was previously mined as part of the Norseman Gold Project by Croesus in the early 2000's. Existing test work was also completed on Gladstone by CNGC Ltd in 1999 at AMMTEC on a fresh sample which returned a recovery of 93.4 % at 24h P80 80 µm. Pantoro completed a metallurgical test on oxide material in 2020 at ALS which returned an overall recovery of 99.89% at 24h P80 75 µm. The review of historic reconciliation data and the performance through the mill combined with test work supports recovery of the in situ Mineral Resource via conventional gravity and cyanidation methodology. • No factors from the metallurgy have been applied to the estimates.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values for ore were assumed based on data from previous resource reports as well as data from historical mining and regional ex-ploration activities. • Bulk densities for mineralisation and waste applied are: 1.8, 2.4 and 2.7 for oxide, transitional and fresh material respectively.

Classification	• The basis for the classification of the Mineral Resources into varying confidence categories.
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
	• Whether the result appropriately reflects the Competent Person's view of the deposit.
		• This current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.
		• Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment.
		• Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:
		  • Drilling had a nominal spacing of 30 m, or was within 30 m of a block estimate, and estimation quality was considered reasonable.
		• Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:
		  • Drilling had a nominal spacing of 60 m, was within 60 m of the block estimate and where estimation quality was considered low.
		• Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.
		• The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 150 m below surface.
		• This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed both internally by PNRS and externally by independent geological consultants Entech, with no fatal flaws highlighted and results as expected for the nature and style of the mineralisation with the current estimation techniques applied.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. • The Gladstone and Gladstone South Open Pit were mined from January 2004 to March 2006 and produced an estimated 20,000 ounces at a grade of approximately 3.15 g/t Au • No spatially comparable production data was available for this deposit at the time of MRE compilation.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES - GLADSTONE-EVERLASTING (GLADSTONE MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in DFS which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on a Definitive Feasibility Study (DFS) specific to the mine, which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades were estimated using a cost model developed specifically for the Gladstone Open Pit DFS and ranged from 0.75 g/t to 0.82 g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The proposed Gladstone Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m heigh and will be mined in two 2.5m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software. • Pit wall angles were designed based on geotechnical recommendations and vary from 30 to 35 degrees. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Dilution varies between 10% and 20% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralization. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 99.9% for oxide and 97.5% for fresh ore from the Gladstone Open Pit when treated in the proposed new CIL processing plant. For DFS financial modelling purposes a processing recovery of 94% was applied. • There are not any know deleterious elements. • Not applicable.

Criteria	JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • The existing Ground Water Extraction License covering the Norseman Gold Project will need to be amended to cover Gladstone Mining Centre allowing for the extraction and use of water for mining operations. • Waste dumps will require statutory approval prior to re-commencement of operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, contractor supplied costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.

Criteria	JORC Code explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, contractor supplied costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.
Criteria	**JORC Code explanation**	**Commentary**

Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

SECTION 1: SAMPLING TECHNIQUES AND DATA - GREEN LANTERN (SCOTIA MINING CENTRE)

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 the Mineral Resource Estimate (MRE) for the Green Lantern deposit at the Norseman gold project. • Reverse Circulation (RC) drill samples – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1 m • RC samples 2-7 kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g charge). • Diamond drilling (DD) samples (2-5 kg) are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g 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 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m 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 50 g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5 kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75 µm, 1.5 to 3 kg), FAA505 (AU FAS, AAS, 50 g) (two of these were performed), and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
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 – HQ2 and NQ2 diamond tail completed on RC or rock roller pre- collars. Some PQ holes were completed for processing testwork (optical ore sorting). • All core has orientations completed where possible with confidence and quality marked accordingly.
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 the cone split rejects. Laboratory sample weights are recorded and reviewed. • RC drilling by previous operators was to industry standard at the time. • DD - No significant core loss within the mineralised zones was noted in the diamond drilling at Green Lantern.
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.	• Core was geologically and geotechnically logged to a level of detail appropriate to support mineral resource estimation and mining studies. • 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. • All Pantoro diamond core has been digitally photographed. • The total length of Pantoro drilling completed at Green Lantern is 38,565 m (323 holes) of which 100% has been logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• 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 1 m intervals. • RC samples were collected from the fixed cone splitter, and were 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 routinely cut along the orientation line under the supervision of an experienced geologist. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates are routinely collected for RC drilling. • Field DD duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Half core is considered appropriate for diamond drill samples.
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.	• Assaying was completed in a certified laboratory in Kalgoorlie, WA and Perth, WA. Gold assays are determined using fire assay with 40 g 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 it's 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 µm 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 classification level.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	•	• Historical RC drill samples until late 1995 were assayed onsite until the closure of the laboratory when the samples were sent to the Silver Lake lab at Kambalda. From November 2001, the samples were assayed at Analabs (Kalgoorlie), subsequently owned and operated by the SGS group. All samples were fire assayed with various charge weights (generally either 30 or 50 g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5 kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75 µm, 1.5 to 3 kg), FAA505 (and AU FAS, AAS, 50 g) and WST01 (waste disposal).
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.	• Assaying was completed in a certified laboratory in Kalgoorlie, WA and Perth, WA. Gold assays are determined using fire assay with 40 g 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 it's 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 µm 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 classification level. • Historical RC drill samples until late 1995 were assayed onsite until the closure of the laboratory when the samples were sent to the Silver Lake lab at Kambalda. From November 2001, the samples were assayed at Analabs (Kalgoorlie), subsequently owned and operated by the SGS group. All samples were fire assayed with various charge weights (generally either 30 or 50 g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5 kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75 µm, 1.5 to 3 kg), FAA505 (and AU FAS, AAS, 50 g) and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
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 were no twinned holes drilled as part of these results. • All primary data was logged both on paper and digitally and then entered into the SQL master 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 are 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.
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.	• RC drill holes used a REFLEX GYRO with survey measurements every 5 m. • Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5 m, for all holes drilled in October before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3 m. • A Champ Discover magnetic multi-shot drill hole survey tool was utilised for comparison on some holes taking measurements every 30 m. • Surface DD/RC drilling is marked out using GPS and final pickups using DGPS collar pickups. • The project is within the GDA 94 MGA zone 51 grid system. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered fit for purpose. • Pre Pantoro survey accuracy and quality assumed to industry standard

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The current phase of drilling was nominally on 25 m northing lines and spacing was between 10-30 m across section lines depending on pre-existing hole positions. • No compositing was applied to RC or diamond sampling. • All RC samples were collected on 1 m intervals. • The half-core was sampled, generally on metre intervals, dependent on logged geological contacts. Mineralised core samples varied between 0.15 and 1.2 m lengths. • All drill assay intervals were composited to a nominal 1 m for the purpose of gold grade estimation.
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.	• The majority of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures. • Key mineralised structures vary slightly in orientation and estimated true widths were reported on this basis. • No material bias of sampling is evident due to the drill orientation.
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 the affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre-Pantoro operator sample security was 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 the Pantoro data scientist who has internal checks/protocols in place for all QA/QC.

SECTION 2: REPORTING OF EXPLORATION RESULTS - GREEN LANTERN (SCOTIA MINING CENTRE)

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 Green Lantern deposit is located on tenement number M63/112 which is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. • The tenements predate native title claims and are in good standing with no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area in 1894 and mining was completed by various 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 Patricks, Bullen and Mararoa reefs. Open pits were in operation at the HV1, Daisy, Gladstone and Golden Dragon deposits. The primary focus however was predominantly on the high grade underground mines. • From 2006-2016 the mines were operated by various companies with exploration being far more limited than that seen in the previous years. • The Scotia deposit was drilled and operated by CNGC 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 Green Lantern mineralised system has developed as a wide zone of narrow, high-grade gold-bearing, quartz-pyrrhotite veins hosted within a broad shear zone which overprints both pillowed basalts and dolerite intrusions. The orientation of stratigraphy strikes NNE-SSW, dipping steeply WNW, whereas the contacts of mafic intrusions strike parallel with this, as well as being N-S and NNW-SSE striking. Shear zones have similar orientations. • The Green Lantern mineralisation is hosted dominantly within gabbro intrusions, including the megacrystic plagioclase bearing (Bluebird type) and standard medium to coarse-grained gabbro. The mineralisation is characterised by arrays of NW-SE to N-S striking, both west and east dipping quartz veins and shears which appear to rotate from a N-S strike in the north to a NW-SE strike in the south. Inside the megacrystic gabbro are additional vein arrays of WNW-ESE striking, variably NNE-dipping high-grade veins.

Criteria	JORC Code explanation	Commentary
Geology		• 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 the 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 subjective parameters have been applied.
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 up until database closure for compilation of the MRE are reported.

Criteria	JORC Code explanation	Commentary
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 2 m 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. • Metal equivalent values have not been used.
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/DD drilling are generally at a high angle to the expected average orientation of the mineralisation. • Downhole lengths are reported and true widths are estimated using prior oriented core measurements as a guide.
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.	• Relevant diagrams have been included within the Mineral Resource report main body of text.
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 included in the tables, including intervals with no significant assays (NSA).
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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and strike extensions to the currently defined mineralised zones for future MRE updates.

TullaResources

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES - GREEN LANTERN (SCOTIA MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the laboratory into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by the database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation includes surface and trench mapping and drill logging data. • In general, the interpretation of the mineralised structures is clear and infill drilling has confirmed the orientation and spatial positions of the main mineralised zones. • Geological interpretation of the data was used as a basis for the mineralisation zones which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades. • Geology and grade continuity are constrained by quartz veining within the Scotia Shear Zone.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Green Lantern deposit has a drilling defined strike length of 1,010 m within a mineralised corridor approximately 250 m wide. The mineralisation consists of multiple sub-parallel and more cross-cutting zones generally 0.5 to 5 m thick which extends to at least 200 m below surface. • The mineralisation is open along strike to the south and at depth.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Green Lantern deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes including surface mapping and logged veining and alteration. Estimation domains were based on the interpreted structural framework, and the implied geological and grade continuity of the mineralised zones. • Robust geometrically simple domains were interpreted, incorporating internal dilution to ensure grade continuity and using a nominal geological based lower grade cut-off (0.3 g/t Au). • A total of 45 primary mineralisation domains were modelled for the 2021 Green Lantern MRE. Grade interpolation used 1 m composited samples constrained by hard boundaries within the defined estimation domains. • A 3D volume block model “3DBM” utilised all the optimised and validated interpolation parameters, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL with sub celling of Y: 0.625 mN, X: 0.3125 mE, Z: 0.625 mRL to provide adequate domain volume definition and to honour the wireframe geometry. Considerations relating to appropriate block size included: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimization. • Diamond Core, Reverse Circulation and Air Core drilling data was utilised for the estimate. • Top cuts were applied to the composited gold attribute after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to each domain. • Variography was based on the grouped main domains representative of the two dominant mineralisation orientations (NS shears and NNW structures).

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques		• The search strategy used a maximum extrapolation distance of 111 m over three search passes. The first pass search was equal to the variogram maximum range (37 m) with the second pass search double the variogram range (74 m) and the third pass triple the variogram range (111 m). A constant minimum of 4 and maximum of 16 composites was maintained across the first and second search passes, dropping to a minimum of 3 samples for the third pass. • A grade distance limiting function was applied to all domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain, this being 37 m. Average sample spacing at Green Lantern is nominally 25 m spaced sections with mainly 1 m downhole spaced sampling, widening to a nominal 50 m section spacing at a vertical depth (VD) of >150 m and south of 6405150 mN. • All estimates were undertaken using Surpac mining software with 3D implicit modelling of the mineralisation domains completed in Leapfrog Geo V2021.1.2 • Check estimates were completed utilising Inverse Distance Squared (ID^2) interpolation. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Density and tonnage was estimated on a dry in situ basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for the global resource and is based upon economic parameters and depths (within 150 m vertical depth of the topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The MRE extends nominally 150 m vertically below the topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted. • The nearby Scotia deposit has current pit designs to 150 m VD which formed part of the September 2020 DFS.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Scotia (the nearest lithological and structural analogue) has previously been mined by both Open pit and Underground methods with all material treated through the existing Norseman plant with no issues noted for the 155,000 ounces produced historically. • Scotia had a representative sample of fresh ore tested for metallurgical recovery by ALS in 2020 by PNRS, the recovery results were 92.57% recovery by gravity and leaching after 24 hours at P80 75 µm. • No factors from the metallurgy have been applied to the estimates.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density was determined from a total of 340 water immersion (Archimedes principle) density measurements on recent drill core samples. These results were reviewed and compared to the Scotia density database to ensure consistency of final assigned dry density by material types. • Bulk densities for both the mineralisation and waste were applied as follows; » Fresh = 2.9 g/cm^3 » Transitional = 2.6 g/cm^3 » Oxide = 1.8 g/cm^3

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent the confidence and risk associated with the data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as the metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment. • Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate, and the estimation quality was considered reasonable. • Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate and where estimation quality was considered low. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification. A nominal 160 mRL was used to constrain the MRE at an approximate 150 m vertical depth below surface. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed internally by PNRS with no fatal flaws highlighted and results as expected for the nature and style of the mineralisation with the current estimation techniques applied.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. •	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. • No historic production data was available for this deposit at the time of MRE compilation.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES - GREEN LANTERN (SCOTIA MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Green Lantern Mineral Resource estimate at 13th September 2021. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in drilling and project work which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on costs defined in the Definitive Feasibility Study (DFS) specific to the Norseman Gold Project, which formed part of the DFS completed in October 2020. Open pit optimisation and scheduling has been completed. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Open Pit • Cut-off grades were estimated using a cost model developed specifically for the Green Lantern Open Pit DFS and ranged from 0.6 g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	Open Pit • The proposed Cobbler Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5 m heigh and will be mined in two 2.5 m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit scheduling. • Pit wall angles were designed based on geotechnical recommendations at Scotia at 44 degrees.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the October 2020 DFS. • Dilution allowed is 15%. Dilution was applied at zero grade. • Mining recoveries were set at 95%.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralization. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 92%. • There are not any know deleterious elements. • Not applicable.

Criteria	JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • The existing Ground Water Extraction License covering the Scotia Mining Centre will allow for the extraction and use of water for mining operations. • Waste dumps will require statutory approval prior to operations and tailings disposal facilities are in place and will require statutory approval prior to recommencement of operations. Approvals are well advanced. • The waste rock comprises is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in October 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sourced locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • A new accommodation village is being constructed within the Norseman township. Construction is nearing completion.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Costs detailed in the October 2020 DFS were utilised in calculation of the Green Lantern Ore Reserve. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, contractor supplied costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.

Criteria	JORC Code explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,400 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Mining and Processing Costs detailed in the October 2020 DFS were utilised in calculation of the Green Lantern Ore Reserve. As the Green Lantern deposit is an additional to the DFS, the Phase 1 infrastructure costs for the Norseman Gold Project were not included. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.

Criteria	JORC Code explanation	Commentary
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Pantoro Resources. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes required to mine the deposit.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Indicated Resource only. • The Inferred Mineral Resource has been excluded from the Ore Reserve but is included in the Life of Mine Plan. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of deriving the Green Lantern open pit optimisation and schedule. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

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SECTION 1: SAMPLING TECHNIQUES AND DATA – PANDA (SCOTIA MINING CENTRE)

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 the Mineral Resource estimate (MRE) for the Panda prospect 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 1 m • RC samples 2-7 kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g charge). • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted
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 5.6 inch diameter bit.
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

Criteria	JORC Code explanation	Commentary
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 1 m intervals. • RC samples taken of the fixed cone splitter, generally dry. • Sample sizes are considered appropriate for the material being sampled • Field duplicates are routinely collected for RC drilling.

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 40 g 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 µm 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.	• 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 drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in MGA 94, zone 51. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
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.	• 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 RC sampling. • All RC samples are at 1 m 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.
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.

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SECTION 2: REPORTING OF EXPLORATION RESULTS – PANDA (SCOTIA MINING CENTRE)

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 MRE has been completed is 50% held by Pantoro subsidiary com-pany 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 assess-ments have not been completed by the office of state revenue. The tenements predate na-tive 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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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 is perpendicular to the orebody • Downhole lengths are reported and true widths are estimated using prior oriented core measurements as a guide.
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.

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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – PANDA (SCOTIA MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the lab into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation includes surface and trench mapping and drill logging data. • In general, the interpretation of the mineralised structures is clear. • Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades. • Geology and grade continuity are constrained by quartz veining within the Scotia Shear Zone.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Panda deposit is approximately 220m in strike length, consists of multiple parallel lodes generally 0.5 to 2m wide and extends nominally 130 m metres below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Panda deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes, these were oriented along trends of grade continuity and form hard boundaries during estimation. • A total of 8 primary mineralisation domains were interpreted during the 2020 Panda Maiden MRE. • A 3D volume block model “3DBM” was utilised with all optimised and validated interpolation, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning being interpolated and/or available for coding. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5mRL with sub celling of Y: 0.625 mN, X: 0.3125 mE, Z: 0.625 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation. • Diamond and reverse circulation data was utilised during the estimate. • Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain were completed. Based on the analysis, individual top cuts were applied to each domain. • Variography was drawn from Scotia Domain 2 (SCMRE2020) with it acting as a well-informed proxy to domains across the deposit with statistical, geometric and spatial proximity similarities.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques		• The search strategy used a maximum extrapolation distance of 38 metres over three search passes. The first pass search was equal to the variogram maximum range (38 metres) with the second pass search double the variogram range (76 metres) and the third pass triple the variogram range (114 metres). A constant minimum of 4 and maximum of 16 composites was maintained across the first and second search passes, dropping to a minimum of 3 samples for the third pass. • A grade distance limiting function was applied to all domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain, this being 38 metres. • Average sample spacing at Panda is nominally 25 metre spaced sections with majority 1 m downhole spaced sampling, widening to a nominal 50 metre section spacing at depth. • All estimates were undertaken using Surpac mining software. • Check estimates were completed utilising both Ordinary Kriging with Dynamic Anisotropy (DA) and Inverse Distance Squared (ID2). • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for the global resource and is based upon economic parameters and depths (within 100 m of topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The MRE extends nominally 130 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Scotia (the nearest lithological and structural analogue) has previously been mined and by both Open pit and Underground methods with all material treated through the existing Norseman plant with no issues noted for the 155,000 ounces produced historically. Scotia had a representative Fresh sample tested for metallurgical recovery by ALS in 2020 by PNRS, the recovery results were 92.57% recovery by gravity and leaching after 24 hours at P80 75 µm. • No factors from the metallurgy have been applied to the estimates.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturb-ance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density measurements of ore were calculated from drill core on the Scotia deposit for fresh material only using the water displacement method and data from historical mining and regional exploration activities. • Bulk densities for mineralisation and waste applied are: 1.65, 1.8, 2.4 and 2.7 for transported cover, oxide, transitional and fresh material respectively.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• This Maiden Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment. • Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate, and estimation quality was considered reasonable. • Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate and where estimation quality was considered low. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 130 m below surface. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed internally by PNRS with no fatal flaws highlighted and results as expected for the nature and style of the mineralisation with the current estimation techniques applied.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. • As this is a maiden MRE, no historic production data was available for this deposit at the time of MRE compilation.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES - PANDA (SCOTIA MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in DFS which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on a Definitive Feasibility Study (DFS) specific to the mine, which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	Open Pit • Cut-off grade was estimated using a cost model developed specifically for the Scotia Open Pit DFS. • The estimated open pit cut-off grade was 0.85g/t gold. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery. Underground • Cut-off grades were estimated using a cost model developed specifically for the Scotia Underground DFS. • The estimated Stoping cut-off grade was rounded to 3.0g/t gold. • An incremental development cut-off grade of 1.0g/t gold was applied to ore development necessarily mined to access each stoping block.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	Open Pit • The proposed Scotia Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m heigh and will be mined in two 2.5m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software. • Pit wall angles were designed based on geotechnical recommendations and vary from 38 to 50 degrees. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Dilution varies between 10% and 20% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%. Underground • The DFS proposed a decline mine with mechanised jumbo development. • Capital development is performed by twin boom jumbo and ore development is performed by single boom jumbo (profile: 2.5m wide x 3.3 m high). Ore drive development has 15% dilution applied at zero grade. • Production is by longhole stoping methods and are considered suitable by the Competent Person for the geotechnical conditions encountered at the mine. • Stope strike length will generally be limited to 15m prior to placement of a pillar to maintain geotechnical control. The typical level interval is 15m. • Mineable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). Stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade applied (3.0g/t gold).

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions		• A minimum mining width of 1.0m was applied. • Additional stope dilution of 0.5m footwall and 0.5m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. • Mining recoveries were set at 100% for development activities and 85% for open stoping. • Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. • All mining, processing and support infrastructure is was considered in the Company's Norseman Gold Project DFS.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralisation. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metal-lurgical test work shows this will deliver recoveries of approximately 92.6% for ore from the Scotia Mining Centre when treated in the pro-posed new CIL processing plant. For DFS financial modelling purposes a processing recovery of 92% was applied. • There are not any know deleterious elements. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • The existing Ground Water Extraction License covering the Norseman Gold Project will need to be amended to cover Scotia Mining Centre allowing for the extraction and use of water for mining operations. • Waste dumps and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.

Criteria	JORC Code explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs asso-ciated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivi-ty and maintenance assumptions, contractor supplied costs and con-sumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is ap-plied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorpo-rated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

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SECTION 1: SAMPLING TECHNIQUES AND DATA – SCOTIA (SCOTIA MINING CENTRE)

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 the Mineral Resource estimate (MRE) for the Scotia prospect 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 1 m • RC samples 2-7 kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g 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 µm) for fire assay (40 g 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 1.2 m, with shorter intervals utilised according to geology to a minimum interval of15m 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 onsite 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).

Criteria	JORC Code explanation	Commentary
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 5.6-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.
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 –No significant Core loss was noted in current drilling.
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

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC holes are sampled on 1 m 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
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 40 g 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 µm 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 •

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	•	• RC drill samples from the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite 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.
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 3 m. • 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

Criteria	JORC Code explanation	Commentary
Location of data points		• The project lies in MGA 94, zone 51. • 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 1 m intervals. • Core samples are both sampled to geology of between 0.15 and 1.2 m 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.

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SECTION 2: REPORTING OF EXPLORATION RESULTS – SCOTIA (SCOTIA MINING CENTRE)

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 MRE 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 Scotia, HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. • 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 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.
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.	• No assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
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.	• No assay results are reported as part of this announcement. •
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 is perpendicular to the orebody • Downhole lengths are reported and true widths are estimated using prior oriented core measurements as a guide.
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – SCOTIA (SCOTIA MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the lab into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation includes surface and trench mapping and drill logging data. Where available, backs mapping was also utilized from close spaced level development in the historic underground portions of the deposit. • In general, the interpretation of the mineralised structures is clear. • Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades. • Geology and grade continuity are constrained by quartz veining within the Scotia Shear Zone.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Scotia deposit is approximately 1600m in strike length, consists of multiple parallel lodes generally 0.5 to 2m wide and extends nominally 500 m metres below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Scotia deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes, these were oriented along trends of grade continuity and form hard boundaries during estimation. • A total of 58 domains were interpreted during the 2020 Scotia MRE, with 7 being paleo-channel domains and the balance being primary mineralisation. • A 3D volume block model “3DBM” was utilised with all optimised and validated interpolation, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning being interpolated and/or available for coding. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5mRL with sub celling of Y: 0.625 mN, X: 0.3125 mE, Z: 0.625 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation. • Diamond and reverse circulation data was utilised during the estimate • Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain were completed. Based on the analysis individual top cuts were applied to each domain.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques		• Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. 5 reference variograms from well informed domains were applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities. • The search strategy used a maximum extrapolation distance of 114, 84 and 75 metres over three search passes for the primary domains (Domains 2, 12 and 37 respectively), with a maximum extrapolation distance of 120 and 207 metres over three passes for the paelochannel domains (Domains 101 and 103 respectively). The first pass search was equal to the variogram maximum range (38, 28, 25, 40 and 69 metres for Domains 2, 12, 37, 101 and 103 respectively) with the second pass search double the variogram range (76, 56, 50, 80 and 138 metres for Domains 2, 12, 37, 101 and 103 respectively) and the third pass triple the variogram range (114, 84, 75, 120 and 207 metres for Domains 2, 12, 37, 101 and 103 respectively). A constant minimum of 4 and maximum of 16 composites was maintained across the first and second search passes, dropping to a minimum of 3 samples for the third pass. • A grade distance limiting function was applied to all domains restricting composite assays above 20 g/t to a range equal to the first pass of the domain, these being 38, 28, 25, 40 and 69 metres for Domains 2, 12, 37, 101 and 103 respectively. • Average sample spacing at Scotia is nominal 25 metre spaced sections with majority 1 m downhole spaced sampling. • All estimates were undertaken using Surpac mining software. • Check estimates were completed utilising both Ordinary Kriging with Dynamic Anisotropy (DA) and Inverse Distance Squared (ID2). • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated.

Criteria	JORC Code explanation	Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for material within 150m of topographic surface and 2.0 g/t gold for material greater than 150m of topographic surface being based upon economic parameters and depths (within 500 m of topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The MRE extends nominally 500 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Scotia has previously been mined and by both Open pit and underground methods with all material treated through the existing Norseman plant with no issues noted for the 155,000 ounces produced historically. Scotia had a representative Fresh sample tested for metallurgical recovery by ALS in 2020 by PNRS, the recovery results were 92.57% recovery by gravity and leaching after 24 hours at P80 75 µm. • No factors from the metallurgy have been applied to the estimates.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density measurements of ore were calculated from drill core and using the water displacement method and data from historical mining and regional exploration activities. • Bulk densities for mineralisation applied are: 1.8, 2.4 and 2.91 for oxide, transitional and fresh material respectively. • Bulk densities for waste material applied are: 1.8, 2.4 and 2.98 for oxide, transitional and fresh material respectively.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• This current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit and underground mining environment. • Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 30 m, or was within 30 m of a block estimate, and estimation quality was considered reasonable.

Criteria	JORC Code explanation	Commentary
Classification	•	• .Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Drilling had a nominal spacing of 60 m, was within 60 m of the block estimate for the majority of the deposit, extending to 90 m at depth, on domain fringes and where estimation quality was considered low. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 500 m below surface. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed both internally by PNRS and externally by independent geological consultants Entech, with no fatal flaws highlighted and results as expected for the nature and style of the mineralisation with the current estimation techniques applied.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. • The historic production recorded from the Scotia mine from CNGC production via open pit an underground mining between 1987 and 1996, was 811,000t @ 5.9 g/t Au for 155,000 ounces. • No spatially comparable production data was available for this deposit at the time of MRE compilation.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES - SCOTIA (SCOTIA MINING CENTRE)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in DFS which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on a Definitive Feasibility Study (DFS) specific to the mine, which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	Open Pit • Cut-off grade was estimated using a cost model developed specifically for the Scotia Open Pit DFS. • The estimated open pit cut-off grade was 0.85g/t gold. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery. Underground • Cut-off grades were estimated using a cost model developed specifically for the Scotia Underground DFS. • The estimated Stoping cut-off grade was rounded to 3.0g/t gold. • An incremental development cut-off grade of 1.0g/t gold was applied to ore development necessarily mined to access each stoping block.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	Open Pit • The proposed Scotia Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m heigh and will be mined in two 2.5m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software. • Pit wall angles were designed based on geotechnical recommendations and vary from 38 to 50 degrees. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Dilution varies between 10% and 20% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%. Underground • The DFS proposed a decline mine with mechanised jumbo development. • Capital development is performed by twin boom jumbo and ore development is performed by single boom jumbo (profile: 2.5m wide x 3.3 m high). Ore drive development has 15% dilution applied at zero grade. • Production is by longhole stoping methods and are considered suitable by the Competent Person for the geotechnical conditions encountered at the mine. • Stope strike length will generally be limited to 15m prior to placement of a pillar to maintain geotechnical control. The typical level interval is 15m. • Mineable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). Stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade applied (3.0g/t gold).

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions		• A minimum mining width of 1.0m was applied. • Additional stope dilution of 0.5m footwall and 0.5m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. • Mining recoveries were set at 100% for development activities and 85% for open stoping. • Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. • All mining, processing and support infrastructure is was considered in the Company's Norseman Gold Project DFS.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralisation. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metal-lurgical test work shows this will deliver recoveries of approximately 92.6% for ore from the Scotia Mining Centre when treated in the pro-posed new CIL processing plant. For DFS financial modelling purposes a processing recovery of 92% was applied. • There are not any know deleterious elements. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • The existing Ground Water Extraction License covering the Norseman Gold Project will need to be amended to cover Scotia Mining Centre allowing for the extraction and use of water for mining operations. • Waste dumps and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.

Criteria	JORC Code explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs asso-ciated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivi-ty and maintenance assumptions, contractor supplied costs and con-sumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is ap-plied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price. •
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorpo-rated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

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SECTION 1: SAMPLING TECHNIQUES AND DATA – OK UNDERGROUND MINE

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 the Mineral Resource Estimate (MRE) for OK and Star of Erin prospects at the Norseman Gold Project. • The diamond drill core sampled is NQ2. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. • Diamond drilling is completed to industry standard and various sample intervals based on geology (0.3 m-1.2 m) are selected based on geology. • Diamond samples - 0.8-2.5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and Perth) where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g 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 1.2 m, with shorter intervals utilised according to geology to a minimum interval of .3 m. • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted when appropriate. • Historic Diamond Drilling • Assays prior to June 1996 were sent to the WMC laboratory in Kalgoorlie. From July 1996 assays were sent to Analabs in Perth. Assaying procedures changed with the change in laboratory. • Samples that were expected to assay well, were subjected to bulk pulverisation with duplicate assays at the WMC Laboratory and Screen Fire assaying at Analabs. The routine assaying method for other samples was aqua regia digest at WMC and fire assay at Analabs.

Criteria	JORC Code explanation	Commentary
		• The bulk pulverisation routine used at the WMC Laboratory involved milling the entire sample to a nominal -75µm. Duplicate samples were split from the milled material and the sample was analysed using aqua regia digest and an atomic absorption finish. • At Analabs the total sample was dried and milled in an LM5 mill to a nominal 90% passing -75µm. An analytical pulp of approximately 200g was sub sampled from the bulk and the milled residue was retained for future reference. All the preparation equipment was flushed with barren feldspar prior to the commencement of the job. A 50 gram sample was fused in a lead collection fire assay. The resultant prill is dissolved in aqua regia and the gold content of the sample is determined by AAS. For samples that contained visible free gold the screen fire assay method was used. It involved a 1000g sample screened through a 106µm mesh. The resulting plus and minus fractions were then analysed for gold by fire assay. Information reported included size fraction weight, coarse and fine fraction gold content and calculated gold.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Underground diamond drilling is completed utilizing NQ2 (standard tube). • Core is oriented routinely utilizing a Reflex Act3 orientation device. • Historic Underground drilling was completed using electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38mm.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged at site by an experienced geologist. Recovery and sample quality were visually observed and recorded. • Diamond drilling practices result in high recovery in competent ground as part of the current drill program. • No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program. • Historic holes have been inspected and core in the ore zones appears competent, with no evidence of core loss.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • Logging is quantitative and qualitative with all core photographed wet. • 100% of the relevant intersections are logged. • Paper logs of historic drill holes have been cross checked to database as part of the validation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core samples were sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory.Core was cut under the supervision of an experienced geologist, was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or mcore has not been routinely sampled. • Half core is considered appropriate for diamond drill samples. • Visual inspection of the ~40% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary. .

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 40 g 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 µm is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification.In relation to the historic assay result it is assumed the procedures adopted at the at the WMC laboratory in Kalgoorlie and subsequently Analabs, post June 1996 were to industry standard for the time.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. Diamond drilling confirms the width of the mineralised intersections. • There are no twinned holes drilled as part of these results • All primary data is logged either digitally or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • 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 reassay 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.	• Drilling is surveyed using conventional survey. Downhole surveys are conducted during drilling using a Reflex Ez-Trac multi-shot electronic survey tool. All holes are surveyed down the hole at 15m, 30m and every 30m thereafter. When the hole is completed, multishots are taken every 6m from EOH when tripping rods. • The project lies in MGA 94, zone 51 • Pre Pantoro survey accuracy and quality assumed to industry standard.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill hole spacing is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of centres with infill at O2 and SOE is generally targeted at between 25m by 25 m. • The Competent Person is of the view that the drill/sample spacing, geological interpretation and grade continuity of the data will be appropriate for Mineral Resource and Ore Reserve estimation . • No compositing is applied to diamond drilling. • Core samples are sampled to geology of between 0.3 and 1.2 m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is generally perpendicular to the orebody where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • No bias of sampling is believed to exist through the drilling orientation
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site in a secured area and delivered in sealed bags to the lab in Kalgoorlie and Perth • Samples are tracked during shipping. • CNGC sample security assumed to be consistent and adequate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.

SECTION 2: REPORTING OF EXPLORATION RESULTS – OK UNDERGROUND MINE

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 related to this drilling is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd. This is : M63/68 • Tenement transfers to Pantoro South are yet to occur as stamp duty assessments are under review by the office of state revenue. The tenement is 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 OK mine was originally worked in the 1930s, but lay idle until 1980 when the shaft was re-opened by CNGC to mine remnant ore from the OK Main reef. Underground drilling of the east striking tensional Main reef led to the discovery of the 300o striking O2 reef, which was developed via decline.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• 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 met-amorphosed 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 intrud-ed 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 Main-field 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 , sphaler- ite, chalcopyrite, pyrite and arsenopyrite. • The long running operations at Norseman have provided a good under- standing 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, how-ever large areas remain untested by drilling with the potential for new spurs and cross links high.

Criteria	JORC Code explanation	Commentary
Geology	•	• The gold in the OK reefs is free milling and typically hosted by a very narrow (0.3 m average width) laminated quartz vein which is commonly sur-rounded by a selvage of up to 2 m wide of predominantly biotite alteration. The veins are most commonly hosted by fine grained metamorphosed bas-alt or relatively fine grained porphyries. Accessory minerals include car-bonate, scheelite, pyrite, chalcopyrite and arsenopyrite. The O2 and Main reefs are among the most nuggety at Norseman.
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drilling from the underground is drilled from static locations which means there are variable dips and azimuths due to access limitations • Downhole lengths are reported and true widths are calculated in both 3D using trigonometry and cartographic planes (section and plan view) using a formulae in excel • True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – OK UNDERGROUND MINE

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from lab into database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation includes surface and trench mapping and drill logging data. Underground face sampling, face geology and backs mapping were also utilized from close spaced level development is also used where available. • In general, the interpretation of the mineralised structures is clear. • Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. • Geology and grade continuity are constrained by quartz veining within the quartz reefs and by parallel structures for adjacent reefs.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The OK deposit is approximately 800m in strike length and generally 0.2 to 4m wide and extends nominally 700 metres below surface. • The Star of Erin deposit is approximately 700 m in strike length and generally 0.2 to 7m wide and extends nominally 400 metres below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A 3D block model was generated for each of the OK and Star of Erin deposits. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Four domains were estimated during the 2020 OK MRE, the main mineralisation being Domain 1 (02 Lode). Minor lodes included 2, 3 and 30. • Six domains were estimated at Star of Erin. Domain 1, 2, 3, 4, 5 and 8. • Geological interpretation forms the basis for the mineralisation domain wireframes; these were oriented along trends of grade continuity and form hard boundaries during estimation. • A two-dimensional (“2D”) Ordinary Kriging (OK) interpolation approach was selected to address some of the main issues encountered when estimating narrow vein mineralisation, such as: • Additivity issues due to non-uniform support and resulting grade bias. Instances of highly variable individual intercepts (e.g. 0.1 m to 9m) which would be difficult to incorporate and represent statistically using downhole composites of equal lengths (e.g. 0.5, 1.0 or 2.0 m); • Varying mineralisation geometry across lode, down dip, and along strike; and • Block size required for adequate volume fill of narrow geometry is generally too small, introducing conditional bias to the MRE outcome.

Criteria	JORC Code explanation	Commentary
		• Drillholes were composited for the full width of the domain intercept, followed by trigonometric calculation of true width ("TW") using the orientations of the drill hole intercept and ore domain defined by a digitized the Leapfrog reference (centreline) surface. A gold accumulation variable was then calculated by multiplication of intercept grade by true width. • Composited sample data was transformed (removed rotation) pressed onto a cartographic plane and statistical analysis undertaken on accumulation, width, and grade variables, to assist with determining estimation search parameters, top cuts etc. • Assessment and application of top-cutting for the 2D estimate was undertaken on the gold accumulation variable within individual domains. Top cuts, where appropriate, were applied on an individual domain basis. • Top cuts were applied to the gram-meter accumulation variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain with cut values being: • OK • Domain 1 = 150 g/m Accumulation, 25 composites capped and a 3.12% metal reduction, • Domain 2 = 30 g/m Accumulation, 3 composites capped and a 26.2% metal reduction. • Domain 3 = 200 g/m Accumulation, 2 composites capped and a 14.4% metal reduction. • Domain 30 = 30 g/m Accumulation, 2 composites capped and a 13.2% metal reduction. • Star of Erin • Domain 1 = 6 g/m Accumulation, 4 composites capped and a 17.1% metal reduction, • Domain 2 = 30 g/m Accumulation, 2 composites capped and a 79.5% metal reduction. • Domain 3 = 30 g/m Accumulation, 6 composites capped and a 36.1% metal reduction. • Domain 4 = 30 g/m Accumulation, 2 composites capped and a 20.4% metal reduction. • Domain 5 = No Capping applied • Domain 8 = 6 g/m Accumulation, 1 composite capped and a 49.1% metal reduction.

		• Variography analysis of individual domains was undertaken on gold accumulation variables in 2D space, followed by Qualitative Kriging Neighbourhood Analysis to assist with determining appropriate search parameters. • The 2D block models for interpolation were created using a block size of 10 mN x 10 mRL x 1 mE with no sub-celling. Block size was determined primarily with the assumption of a relatively selective mining approach for underground operations. • OK - The search strategy was a maximum extrapolation distance of 45m over two search passes for all domains. A minimum of 4 and maximum of 10 composites was used in the first search pass and reduced to a minimum of 2 samples in the second pass. • Star of Erin - The search strategy was a maximum extrapolation distance of 55 m over two search passes for all domains. A minimum of 4 and maximum of 10 composites was used in the first search pass and reduced to a minimum of 2 samples in the second pass. • Post estimate. Gold ppm values for each block were calculated by dividing interpolated gold accumulation by interpolated TW, whereby for each block: • Block Gold ppm = Block Gold Accumulation Value / Block TW Value • Back calculated gold ppm values for each block were transformed from 2D to 3D space and pressed across the full width of the corresponding domain in the final host 3D compilation model. • Check estimates for both domains were carried out in 3D using Inverse Distance Squared with Dynamic Anisotropy (DA). Both accumulation and true width were estimated before back calculation of the check estimate gold grade. • Validation of the gold accumulation, TW estimations and gold ppm back- calculation was completed by global and local bias analysis, statistical and visual inspections in 2D and 3D space. • By products are not included in the resource estimate. • No deleterious elements have been estimated. Arsenic is known to be present, however metallurgical test work suggests that it does not adversely affect metallurgical recovery.

Criteria	JORC Code explanation	Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis. • The tonnages of material on stockpiles are quoted on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• Underground. The global gold Mineral Resource has been reported at a 2.0 g/t gold cut-off. • The cut-off grade and reporting constraints are based upon economic parameters historically mined and optimised by previous owners.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The OK MRE extends nominally 700 m below topographic surface and lies within 100 vertical metres of active level development. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework. • The Star of Erin (SOE) MRE extends nominally 400 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Given the OK mine is an underground production source, only fresh material was considered for metallurgical testwork. The composite sample OK Fresh Pit #2 was created from 9 separate ore intersections which were selected and deemed representative of the ore on the basis of material type. A high head grade sample was selected which demonstrated recoveries of 96.45 % at 75 µm grind with a significant gravity recoverable component.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density measurements of ore were calculated from drill core using the water displacement method and data from historical mining. • Bulk density was applied within the block model based upon weathering state and using values applied to adjacent Norseman deposits which have been historically mined and processed.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• This Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to historical data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within underground mining environments. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit • The OK MRE includes 49,382m of historical and recent diamond drilling from 268 drill holes and 1863 m of sampling from 1616 production faces. The OK deposit has been mined historically by underground methods since 1905. • The SOE MRE includes 33,540m of historical and recent diamond drilling from 136 drill holes. No production face sampling is included.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been peer reviewed internally.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. Factors which could affect the relative accuracy and confidence of the estimate include: • Historical data quality and density information. • Historical void, location and volumes. • Simplified geology and continuity due to drill density (SOE). • Unidentified felsic material depleting reef at intersection points (SOE). • It is not known how the current global Mineral Resource estimate will perform against underground production. Additional data gathering (drilling and sampling) and increased data density is planned by PNR to ensure a localised estimation is completed prior to recommencement of production within these deposits.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES - OK UNDERGROUND MINE

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in DFS which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on a Definitive Feasibility Study (DFS) specific to the mine, which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades were estimated using a cost model developed specifically for the OK Underground Mine DFS. • The estimated Stoping cut-off grade was rounded to 3.0g/t gold. • An incremental development cut-off grade of 0.5g/t gold was applied to ore development necessarily mined to access each stoping block.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The DFS proposed a decline mine with mechanised jumbo development. • Capital development is performed by twin boom jumbo and ore development is performed by single boom jumbo (profile: 2.5m wide x 3.3 m high). Ore drive development has 15% dilution applied at zero grade. • Production is by longhole stoping methods, which have been used historically and are suitable for the geotechnical conditions encountered at the mine. • Stope strike length will generally be limited to 15m prior to placement of a pillar to maintain geotechnical control. The typical level interval is 16m. • Mineable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). Stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade applied (3.0g/t gold). • A minimum mining width of 1.0m was applied. • Additional stope dilution of 0.5m footwall and 0.5m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. • Mining recoveries were set at 100% for development activities and 85% for open stoping. • Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. • All mining, processing and support infrastructure is was considered in the Company's Norseman Gold Project DFS.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralization. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metal-lurgical test work shows this will deliver recoveries of approximately 96.5% for ore from the OK Underground Mine when treated in the pro-posed new carbon in leach (CIL) processing plant. For DFS financial modelling purposes a processing recovery of 96% was applied. • There are not any know deleterious elements. • Previous campaigns processing ore from the OK Underground have achieved recoveries consistent with calculated recoveries achieved dur-ing metallurgical test work. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, he status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • A Ground Water Extraction License is in place for the project and allows for the extraction and use of water for mining and processing operations. • Waste dumps and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs asso-ciated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivi-ty and maintenance assumptions, contractor supplied labour costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is ap-plied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Underground Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The DFS proposed a decline mine with mechanised jumbo development. • Capital development is performed by twin boom jumbo and ore development is performed by single boom jumbo (profile: 2.5m wide x 3.3 m high). Ore drive development has 15% dilution applied at zero grade. • Production is by longhole stoping methods, which have been used historically and are suitable for the geotechnical conditions encountered at the mine. • Stope strike length will generally be limited to 15m prior to placement of a pillar to maintain geotechnical control. The typical level interval is 16m. • Mineable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). Stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade applied (3.0g/t gold). • A minimum mining width of 1.0m was applied. • Additional stope dilution of 0.5m footwall and 0.5m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. • Mining recoveries were set at 100% for development activities and 85% for open stoping. • Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. • All mining, processing and support infrastructure is was considered in the Company's Norseman Gold Project DFS.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralization. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metal-lurgical test work shows this will deliver recoveries of approximately 96.5% for ore from the OK Underground Mine when treated in the pro-posed new carbon in leach (CIL) processing plant. For DFS financial modelling purposes a processing recovery of 96% was applied. • There are not any know deleterious elements. • Previous campaigns processing ore from the OK Underground have achieved recoveries consistent with calculated recoveries achieved dur-ing metallurgical test work. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • A Ground Water Extraction License is in place for the project and allows for the extraction and use of water for mining and processing operations. • Waste dumps and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs asso-ciated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivi-ty and maintenance assumptions, contractor supplied labour costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is ap-plied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Underground Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.

Criteria	JORC Code explanation	Commentary
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

TullaResources

SECTION 1: SAMPLING TECHNIQUES AND DATA – SLIPPERS

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 the Mineral Resource Estimate (MRE) for 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 1 m • RC samples 2-7 kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 µm) for fire assay (40 g 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 µm) for fire assay (40 g 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 1.2 m, 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).

Criteria	JORC Code explanation	Commentary
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 5.6 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.
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 – No significant core loss has been noted in holes drilled
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 1 m 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation		• 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
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 40 g 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 µm 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).

Criteria	JORC Code explanation	Commentary
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 .
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 3 m. • 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 51. • 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 1 m intervals. • Core samples are both sampled to geology of between 0.15 and 1.2 m intervals

Criteria	JORC Code explanation	Commentary
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.

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SECTION 2: REPORTING OF EXPLORATION RESULTS – SLIPPERS

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 MRE 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	• 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 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	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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement. •
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.

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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – SLIPPERS

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the lab into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation includes drill logging data and where available, face sampling was also utilized from close spaced level development in the historic underground portions of the deposit. • In general, the interpretation of the mineralised structures is clear. • Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades. • Geology and grade continuity are constrained by quartz veining hosted within a number of east dipping gabbroic dykes which intrude the bluebird gabbro.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Slippers portion of the Princess Royal deposit is approximately 1200m in strike length, consists of several parallel lodes generally 0.5 to 2m wide and extends nominally 220 m metres below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Slippers deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes, these were oriented along trends of grade continuity and form hard boundaries during estimation. • A total of 39 domains were interpreted during the 2020 Slippers MRE, with 6 being paleo-channel domains and the balance being primary mineralisation. • A 3D volume block model “3DBM” was utilised with all optimised and validated interpolation, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning being interpolated and/or available for coding. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5mRL with sub celling of Y: 0.625 mN, X: 0.3125 mE, Z: 0.625 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation. • Diamond and reverse circulation data was utilised during the estimate • Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain were completed. Based on the analysis, individual top cuts were applied to each domain. • Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. 6 reference variograms from well informed domains were applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities.

Criteria	JORC Code explanation	Commentary
		• The search strategy used a maximum extrapolation distance of 208, 122, 266 and 182 metres over three search passes for the primary domains (Domains 1, 2, 10, 11 and 32 respectively), with a maximum extrapolation distance of 150 metres over three passes for the paleochannel domain (Domain 21). The first pass search was equal to two thirds of the variogram maximum range (68, 40, 88, 69 and 60 metres for Domains 1, 2, 10, 11 and 32 respectively) with the second pass search equal to the variogram range (104, 61, 133, 105 and 91 metres for Domains 1, 2, 10, 11 and 32 respectively) and the third pass double the variogram range (208, 122, 266 and 182 metres for Domains 1, 2, 10 and 32 respectively). For the paleochannel domain (Domain 21) The first pass search was equal to the variogram maximum range (50 metres) with the second pass search double the variogram range (100 metres) and the third pass triple the variogram range (150 metres). A constant minimum of 4 and maximum of 16 composites was maintained across the all three search passes. • Average sample spacing at Slippers is nominal 25 metre spaced sections with majority 1 m downhole spaced sampling. • All estimates were undertaken using Surpac mining software. • Check estimates were completed utilising Inverse Distance Squared (ID2) interpolation. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 0.7 g/t gold cut-off for material within 150m of topographic surface and 2.0 g/t gold for material greater than 150m of topographic surface being based upon economic parameters and depths (within 220 m of topographic surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The MRE extends nominally 220 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Slippers has previously been mined and milled at the Norseman Gold Project since the 1930's. This included oxide and fresh material where recent metallurgical test work recoveries demonstrated 96.1 % and 97.69% respectively supporting recovery of the in situ Mineral Resource via conventional gravity and cyanidation methodology. • No factors from the metallurgy have been applied to the estimates.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values for ore were assumed based on data from previous resource reports as well as data from historical mining and regional exploration activities. • Bulk densities for mineralisation and waste applied are: 1.8, 2.4 and 2.65 for oxide, transitional and fresh material respectively.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• This current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment. • Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 25 m, or was within 25 m of a block estimate, and estimation quality was considered reasonable. • Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 50 m, was within 50 m of the block estimate and where estimation quality was considered low. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 220 m below surface. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed both internally by PNRS and externally by independent geological consultants Entech, with no fatal flaws highlighted and results as expected for the nature and style of the mineralisation with the current estimation techniques applied.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. • The Princess Royal deposit has been mined through several campaigns from the turn of the century (1897). Recent workings include small open pits excavated in 1986/1987 where 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. • No spatially comparable production data was available for this deposit at the time of MRE compilation.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES – SLIPPERS

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in DFS which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on a Definitive Feasibility Study (DFS) specific to the mine, which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grade was estimated using a cost model developed specifically for the Slippers Open Pit DFS, this grade was 0.9g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The proposed Slippers Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m heigh and will be mined in two 2.5m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software. • Pit wall angles were designed at 40 degrees based on geotechnical recommendations. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Dilution varies between 10% and 20% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralization. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 96.2% for oxide and 97.7% for fresh ore from the Slippers Open Pit when treated in the proposed new CIL processing plant. For DFS financial modelling purposes a processing recovery of 92% for oxide and 95% for fresh ore was applied. • There are not any know deleterious elements. • Not applicable.

Criteria	JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • A Ground Water Extraction License is in place for Slippers and allows for the extraction and use of water for mining operations. • Waste dumps will require statutory approval prior to re-commencement of operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.

Criteria	JORC Code explanation	Commentary
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent

Criteria	JORC Code explanation	Commentary
Audits or reviews		Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

SECTION 1: SAMPLING TECHNIQUES AND DATA – ST PATRICK'S

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 the Mineral Resource Estimate (MRE) for the St Patrick's prospect at the Norseman Gold Project. • All data utilised in the updated St Patrick's MRE is historic in nature, with no new data added at the time of resource compilation. • Information on Drilling, Sampling and Geological Interpretation has been drawn from a report 'St Patricks and Norseman Reef Resource Report, March 2008' (Turner, B J). • Sampling of diamond drill core is completed using half core and sampled so that the sample intervals match geological intervals and veins. Small veins, less than 15cm core length, have insufficient sample for assay. These intersections are bulked out to 15cm core length and dilution is included in the assay. The recent move towards the use of HQ core has enabled samples as small as 10cm core length to be taken, while still retaining an adequate sample size. • Historic Diamond Drilling: • Assays prior to June 1996 were sent to the WMC laboratory in Kalgoorlie. From July 1996 assays were sent to Analabs in Perth. Assaying procedures changed with the change in laboratory. • Samples that were expected to assay well, were subjected to bulk pulverisation with duplicate assays at the WMC Laboratory and Screen Fire assaying at Analabs. The routine assaying method for other samples was aqua regia digest at WMC and fire assay at Analabs. • The bulk pulverisation routine used at the WMC Laboratory involved milling the entire sample to a nominal -75µm. Duplicate samples were split from the milled material and the sample was analysed using aqua regia digest and an atomic absorption finish. • At Analabs the total sample was dried and milled in an LM5 mill to a nominal 90% passing -75µm. An analytical pulp of approximately 200g was sub sampled from the bulk and the milled residue was retained for future reference. All the preparation equipment was flushed with barren feldspar prior to the commencement of the job. A 50 gram sample was fused in a lead collection fire assay.

Criteria	JORC Code explanation	Commentary
		The resultant prill is dissolved in aqua regia and the gold content of the sample is determined by AAS. For samples that contained visible free gold the screen fire assay method was used. It involved a 1000g sample screened through a 106µm mesh. The resulting plus and minus fractions were then analysed for gold by fire assay. Information reported included size fraction weight, coarse and fine fraction gold content and calculated gold. Historic Face Data: Underground faces are routinely sampled, with the spacing (known as a cut) nominally being 2m for the St Pats and Norseman Reef orebodies. A scaled drawing (sketch) of the face is done on the CNGC mining department underground face sampling sheet (cns515) along with the measurements and other revellent details. The quartz vein is chip representing a channel sampled, with a final sample weight in the order of 2 kg. The assays are plotted on 1:500 development "spotty dogs", grade runs are calculated from these plans and transferred to the mine over view plans. Furthermore the assays and their location are recorded on the computer database (they are recorded as miniature drill holes and given the prefix of BUFR) for use in estimating the resource (a variety of different programs and procedures has been used but the end result has been the same).
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).	• The principal drilling technique for St Patrick's is diamond with surface drilling prior to January 2002 being NQ2 (79mm) diameter and post January 2002 being a mixture of HQ, NQ2 and in several instances BQ diameter due to drilling difficulties. • Underground drilling was completed with electric hydraulic drill rigs using a standard core size of either LTK46 and LTK48, both with a nominal core size of 38mm. • Historic holes prior to Croesus are either BQ or AX size for holes drilled prior to 1968.

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.	• RC sample recoveries were monitored by company representatives during drilling operations. • The maximum sample interval for gold bearing veins is 1 metre, to ensure the assayed interval is not over weighted when calculating the total face grade. • The majority of underground drilling had good recovery. Some holes drilled from underground encountered voids associated with the weathering profile causing some core loss.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All logging records are historical, it is assumed standard industry practices were followed by WMC, Croesus and CNGC. • Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • Logging is quantitative and qualitative with all core photographed wet. • 100% of the relevant intersections are logged.

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 prior to June 1996 were sent to the WMC laboratory in Kalgoorlie. Very old assays would have been done on site in CNGC's own assay lab using fire assay technique. From July 1996 assays were sent to Analabs in Perth. Assaying procedures changed with the change in laboratory. • Samples that expected to assay well, were subjected to bulk pulverisation with duplicate assays at the WMC Laboratory and Screen Fire assaying at Analabs. The routine assaying method for other samples was aqua regia digest at WMC and fire assay at Analabs. • The bulk pulverisation routine used at the WMC Laboratory involved milling the entire sample to a nominal -75 um. Duplicate samples were split from the milled material and the sample was analysed using aqua regia digest and an atomic absorption finish. • At Analabs the total sample is dried and milled in an LM5 mill to a nominal 90% passing 75um. An analytical pulp of approximately 200g is sub sampled from the bulk and the milled residue is retained for future reference. All the preparation equipment is flushed with barren feldspar prior to the commencement of the job. A 50 gram sample is fused in a lead collection fire assay. The resultant prill is dissolved in an aqua regia and the gold content of the sample is determined by AAS. For samples that contained visible free gold another method of screened fire assay was used. It involved a 1000g sample screened through a 106um mesh. The resulting plus and minus fractions are then analysed for gold by fire assay. Information reported includes size fraction weight, coarse and fine fraction gold content and calculated gold.

Criteria	JORC Code explanation	Commentary
	•	• From early 2000 to January 2002 the drill core samples have been sent to Kalgoorlie Assay Labs to be sampled using a accelerated cyanide leach on the a hierarchy of sample sizes depending on initial sample weight, if insufficient sample is present a fire assay is performed. A fire assay on the tails is done on all assays over 1 g/t and any others to have a minium of 10% with a fire assay on the tails. • Since January 2002 the drill core samples have been sent to Ultratrace Laboratories in Perth, where the Leachwell technique is used. After drying and pulverising, samples are rolled for 12 hours in a cyanide solution, before gold in the resultant solution is determined by Inductively Coupled Plasma (ICP) Mass Spectrometry (MS). Samples that assay greater than 0.100 ppm Au are then re-analysed using the Mini-BLEG technique, where a 50 gram sub-sample is subjected to a 2 hour semi-static leach in a cyanide solution. Again, ICP-MS is used to determine gold. Samples that assay over 1.00 ppm Au are subjected to a 40 gram fire assay "tail" using a sub-sample of the dried Leachwell residue, in order to pick up any gold that was missed during the cyanide leaching process.
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.	• All drilling data associated with Mineral Resources have been entered into a Master Database constructed and managed by Cube Consulting and underwent an updated validation process in 2017. The master database has built in referential integrity to prevent inaccurate data entry while the CNGC database administrator runs multiple validation processes on a weekly basis. • All down hole parameters are recorded and entered into the central SQL database (Master Database). • Twinned holes have not been systematically used at Norseman. • Assay values are cuts. See Appendix 1 to this table 1 discolsure for a list of high grade cuts applied.

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.	• Recent surface diamond drilling collars have been picked up using differential GPS or conventional electronic total station, underground diamond drilling collars are picked up by the site surveyors using a conventional electronic total station. Older drill holes would have been picked up by conventional theodolites • Prior to January 2002, down hole surveys on surface holes were carried out at 50m intervals using an Eastman camera to give down hole direction (azimuths and dips) with a shot being taken every 50 metres beyond the casing. Since that time, shots have been taken using the same techniques, but at 30m intervals. No highly magnetic lithologies were encountered which might invalidate the azimuth readings. Some older holes would have been down hole surveyed by the acid tube technique, and some by camera surveys. • The project lies in MGA 94, zone 51 • Pre Pantoro survey accuracy and quality assumed to industry standard
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Numerous drill programs over the years have been carried out both underground and on surface at Norseman. The spacing of drilling has been broad on an exploration scale (up to 1km apart) given the large strike extent of mineralized structures at Norseman. When mineralized shoots have been identified, the drilling has been closed up to a nominal spacing of 20m by 20m or less depending on the width of the ore shoot. A number of sampling studies conducted at Norseman over the years, indicate a 20m by 20m spacing together with underground development is sufficient in identifying the continuity of mineralization for modeling purposes for Measured Resources. Wider spacing (up to 40m x 40m) is used for the Indicated category. • Historically, drilling (usually on a sparse grid of 40m x40m) has been shown to understate the mineable areas. Historically at Norseman for every 10 holes drilled in what later proved to be ore zones (through development and mining) only 3-4 holes showed values >1g/t. Hence estimation based on drilling only, tends to understate the estimated Resource.

Criteria	JORC Code explanation	Commentary
	•	For this reason up to 80m extensions have been used on some of the Inferred category to compensate for the undervaluation caused by wide spaced drilling. The images in Appendix 2 with the exception of Taurus) show the Inferred category for Underground Resources based on widely spaced drilling only. This component of Inferred constitutes only approximately 10% of the total reported Resource. • Compositing of samples (up to 5m) has been carried out in exploration drilling with splitting/resampling and re-assaying of composites occurring where required.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is generally perpendicular to the orebody where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • No bias of sampling is believed to exist through the drilling orientation • A number of the reported historic holes are drilled at a high angle to the strike of the ore and true widths have been calculated and reported in the table accompanying this report
Sample security	• The measures taken to ensure sample security.	• Historical drilling (once validated) has been progressively entered into the Master Database over an extended period, as well as more recent drilling. The data entry has been overseen by a site based data administrator as well as by an external database consultant (Cube Consulting). Pulps of samples that have been submitted to labs are cataloged and kept in a storage facility on site. Diamond core is cataloged and stored in a core yard onsite. • There has been an on-going validation of data linking the database data with pulps. This work is continuing.CNGC sample security assumed to be consistent and adequate
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling and data processes have been reviewed periodically by site and head office personnel for many years, to ensure continuity, repeatability and maintenance of standards, and from time to time has been reviewed by outside parties. Regular external reviews were conducted by Resource Evaluations Pty Ltd (REPL), SRK Consulting, Australian Mining Consultants (AMC) and Carras Mining Pty Ltd. WMC conducted some polygonal estimates. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.

TullaResources

SECTION 2: REPORTING OF EXPLORATION RESULTS – ST PATRICK'S

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 related to this drilling is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd. This is : M63/14 • Tenement transfers to Pantoro South are yet to occur as stamp duty assessments are under review by the office of state revenue. The tenement is 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.

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 Main-field 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 , sphaler- ite, chalcopyrite, pyrite and arsenopyrite. • The long running operations at Norseman have provided a good under-standing 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, how-ever large areas remain untested by drilling with the potential for new spurs and cross links high. • The Norseman and St. Patrick's reefs are separate shear/vein systems located at the northern end of the Mainfield area and are examples of north-south and crosslink reefs, respectively. •

Criteria	JORC Code explanation	Commentary
		• The Norseman and St. Patrick's reefs are separate shear/vein systems located at the northern end of the Mainfield area and are examples of north-south and crosslink reefs, respectively. • The Norseman reef strikes north-south, dips moderately to the east, and has a strike length in excess of 4 kilometres. In the area covered by this report the structure is oriented approximately 006/35E, and comprises a 10-15 metre shear zone with the Norseman reef at the core. In the northern parts the structure is hosted by the gently south-dipping Crown Main Dyke, while to the south it progresses out of the dyke and into an overlying se-quence of moderately west- dipping pillow basalt and fine- to medium-grained dolerite. • The shear zone is expressed as a margin-parallel ductile deformation fabric and is usually affected by gradational, foliation-controlled biotite-chlorite-carbonate- pyrrhotite alteration, though in places the shear is narrow and al-teration can be almost non-existent. The reef is generally a massive to weakly-laminated milky white quartz vein that reaches up to 3 metres in width, and though visible gold is common, sulphide content is generally very low. In places the reef can become very narrow, or pinch out altogether. • Variable vein behaviour, such as folding or splitting, is apparent in places, and seems to be localised around the reef's intersection with the St. Pat-rick's reef. Structural observations suggest that proximal to their intersec-tion, the Norseman reef approaches parallelism with St. Patrick's. • The St. Patrick's structure is oriented 060/30SE, and lies in the footwall (western side) of the Norseman structure – the intersection of the two plunges moderately to the southeast. The structure is a 6-8-metre-wide shear zone with the St. Patrick's reef at its centre, and is strongly confined to just within the basal contact of the Crown Main Dyke gabbro. Beneath this gabbro lies a sequence of moderately west-dipping pillow basalt.

Criteria	JORC Code explanation	Commentary
		• The structure is defined by a moderate shear fabric, which is affected by gradational foliation-controlled biotite-chlorite-carbonate-sulphide alteration, and is remarkably consistent in both thickness and orientation. The vein it-self reaches up to 2 metres in width, has a moderately- to strongly-laminated or breccia texture, and often has a smoky grey colour due to fine contained sulphide. The most common sulphide assemblage is pyrite-chalcopyrite-arsenopyrite- galena (in order of abundance), and again, visible gold is common. As with the Norseman reef, and most other reefs in the Norseman Goldfield, the St. Patrick's reef can become very narrow in plac-es, or pinch out altogether. • The St. Patrick's reef is interpreted to be a crosslink-style deposit, formed between the Mararoa structure to the west, and the Norseman structure to the east, though the width of shearing around the reef is relatively wide in comparison to other crosslink deposits (HV1, Bluebird Link), prohibiting its classification as a purely tensional structure. The reef abuts against both the Norseman and Mararoa structures, though recent drill hole evidence suggests that St. Patrick's is expressed as a weak foliation in the hanging wall of the Norseman structure.
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.	• No assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
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.	• No assay results are reported as part of this announcement.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drilling from the underground is drilled from static locations which means there are variable dips and azimuths due to access limitations. • Downhole lengths are reported and true widths are calculated in both 3D using trigonometry and cartographic planes (section and plan view) using a formulae in excel • True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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.	• The dataset will be utilised in an update to the current Mineral Resource for the St Patrick's Deposit.

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SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES – ST PATRICK'S

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from lab into database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. • Data used for the geological interpretation includes surface and underground drill logging data. Underground face sampling were also utilized from close spaced level development. • In general, the interpretation of the mineralised structures is clear. • Interpretation of the data based upon mineralisation occurrences identified lodes which were utilised as hard boundaries during estimation. • Geology and grade continuity are constrained by mineralisation intercepts and mining orientation of key deposit structures.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The St Patrick's deposit is approximately 800m in strike length and generally 0.2 to 4m wide and extends nominally 500 metres below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A 3D block model was generated for the St Patrick's deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Four domains were utilised during the 2020 St Patrick's MRE, these being Domain 3 (St Patrick's Norseman Updip), Domain 4 (St Patrick's Norseman Central), Domain 5 (St Patrick's 2) and Domain 7 (St Patrick's Norseman Downdip). • The above domains originated from the Central Norseman Gold Corporation (CNGC) 2013 Mineral Resources data files. Mineralisation occurrences forms the basis for the mineralisation domain wireframes; these were oriented along trends of grade continuity (particularly Domain 4) and form hard boundaries during estimation. • A two-dimensional ("2D") Ordinary Kriging (OK) compositing approach was selected to address some of the main issues encountered when estimating narrow vein mineralisation, such as: • Additivity issues due to non-uniform support and resulting grade bias. Instances of highly variable individual intercepts (e.g. 0.1 m to 21 m) which would be difficult to incorporate and represent statistically using downhole composites of equal lengths (e.g. 0.5, 1.0 or 2.0 m); • Varying mineralisation geometry across lode, down dip, and along strike; and • Block size required for adequate volume fill of narrow geometry is generally too small, introducing conditional bias to the MRE outcome. • Drillholes were composited for the full width of the domain intercept, followed by trigonometric calculation of true width ("TW") using the orientations of the drill hole intercept and ore domain defined by a digitized the Leapfrog reference (centreline) surface. A gold accumulation variable was then calculated by multiplication of intercept grade by true width. • Composited sample data was pressed onto a cartographic plane and statistical analysis undertaken on accumulation, width, and grade variables, to assist with determining estimation search parameters, top caps etc. • Assessment and application of top-cutting was undertaken on the gold accumulation variable within individual domains. Top caps, where appropriate, were applied on an individual domain basis.

Criteria	JORC Code explanation	Commentary
		• Top caps were applied to the gram-meter accumulation variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralized domain with cut values being: • St Patrick's • Domain 3 = No cut value with a 0% metal reduction. • Domain 4 = 170 g/m Accumulation and a 19% metal reduction. • Domain 5 = No cut value with a 0% metal reduction. • Domain 7 = No cut value with a 0% metal reduction. • Variography analysis of individual domains was undertaken on gold accumulation variables in 2D space, followed by Qualitative Kriging Neighbourhood Analysis to assist with determining appropriate search parameters. • The block models for interpolation were created using a block size of 10 mN x 10 mE x 5 mRL with sub-celling down to a minimum of 0.3125 m in all three orientations. Block size was determined primarily with the assumption of a relatively selective mining approach for underground operations. • The search strategy was a maximum extrapolation distance of 67 m over two search passes for all domains. A minimum of 4 and maximum of 10 composites was used in the first search pass and reduced to a minimum of 2 and a maximum of 10 composites in the second pass. • Post estimate. Gold ppm values for each block were calculated by dividing interpolated gold accumulation by interpolated TW, whereby for each block: • Block Gold ppm = Block Gold Accumulation Value / Block TW Value • Back calculated gold ppm values for each block were transformed from 2D to 3D space and pressed across the full width of the corresponding domain in the final host 3D compilation model. • Check estimates for both domains were carried out in 3D using Inverse Distance Squared with Dynamic Anisotropy (DA) and Ordinary Kriging with grade limiting (search). Both accumulation and true width were estimated before back calculation of the check estimate gold grade.

Criteria	JORC Code explanation	Commentary
	•	• Validation of the gold accumulation, TW estimations and gold ppm back- calculation was completed by global and local bias analysis, statistical and visual inspections in 2D and 3D space. • By products are not included in the resource estimate. • No deleterious elements have been estimated. Arsenic is known to be present, however metallurgical test work suggests that it does not adversely affect metallurgical recovery.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis. • The tonnages of material on stockpiles are quoted on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• Underground. The global gold Mineral Resource has been reported at a 2.0 g/t gold cut-off and below -120m RL (greater than 100 m below topographic surface). • Open Pit. The global gold Mineral Resource has been reported at a 0.7g/t gold cutoff and above -120m RL (0-100 m below topographic surface). • Both the above cut off grades and reporting constraints are based upon economic parameters historically mined and optimised by previous owners.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The MRE extends nominally 500 m below topographic surface and lies within 100 vertical metres of historical level development. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within both an underground and open pit mining framework.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Ore at Norseman is generally free milling with the majority of the gold being recovered by the gravity circuit. Some ore processed in the past (from satellite pits) has been associated with elevated amounts of pyrite leading to lower recoveries. The milling process is as follows: • Run of mine (ROM) ore from stockpiles is fed into a primary crusher by front end loader. Crushed ore feeds a two stage milling circuit made up of a SAG mill, ball mill and also includes a pebble crusher for SAG mill oversize. Coarse gold is removed during grinding by two centrifugal gravity concentrators. The gravity gold recovered accounts for typically over 60% of gold in ore feed. • Lime and sodium cyanide additions are made to the ground slurry and gold is leached from the ore in six air agitated Pachuca style tanks. Carbon is used in the last five tanks for absorption of soluble gold from the slurry. Gold is recovered from carbon in a conventional elution and electrowinning circuit. CIL gold together with the gravity gold is smelted to produce gold dore bars for export from the site.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. •	• The deposit is on a granted mining lease with existing mining disturbance and infrastructure present.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• This Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to historical data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, recent and historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within open pit and underground mining environments. • The St Patrick's series of deposits have been mined historically by underground methods during the early 2000's.. • The St Patrick's Mineral Resources (MRE2020) were estimated using 52,398 m of historical diamond drilling from 312 drill holes and 1501 m of sampling from 2223 production faces. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has not been reviewed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. Factors which could affect the relative accuracy and confidence of the estimate include: • Historical data quality and density. • Historical mineralisation interpretation. • Historical voids, location and volumes. • It is not known how the current global Mineral Resource estimate will perform against open pit or underground production. Additional data gathering (drilling and sampling) and increased data density is planned by PNR to ensure a localised estimation is completed prior to recommencement of production within these deposits.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES - ST PATRICK'S

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in DFS which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on a Definitive Feasibility Study (DFS) specific to the mine, which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	Open Pit • Cut-off grade was estimated using a cost model developed specifically for the St Pats Open Pit DFS. • The estimated open pit cut-off grade was 0.7g/t gold. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery. Underground • Cut-off grades were estimated using a cost model developed specifically for the St Pats Underground DFS. • The estimated Stoping cut-off grade was rounded to 3.0g/t gold.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	Open Pit • The proposed St Pats Open Pit is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m heigh and will be mined in two 2.5m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software. • Pit wall angles were designed based on geotechnical recommendations and vary from 47 to 50 degrees. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Dilution of 10% was applied. Dilution was applied at zero grade. • Mining recoveries were set at 95%. Underground • The DFS proposed a decline mine with mechanised jumbo development. • Capital development is performed by twin boom jumbo and ore development is performed by single boom jumbo (profile: 2.5m wide x 3.3 m high). • Production is by airleg stoping methods which were used during the last phase of mining at St Pats and are considered suitable by the Competent Person for the geotechnical conditions encountered at the mine. • The production level interval varies between 20 and 30 metres due to lateral offset of the ore shoots, the existing development infrastructure and the decline position. • Mineable stope shapes were created using the Datamine Software, Mineable Shape Optimiser (MSO). Stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade applied (3.0g/t gold). • A stoping height of 2.0m was applied to the stope design process. No additional stope dilution was applied in the MSO shape parameters to account for unplanned dilution outside of the conservative 2.0m minimum airleg stoping height.

Criteria	JORC Code explanation	Commentary
	•	• Mining recoveries were set at 100% for development activities and 85% for open stoping. • Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. • All mining, processing and support infrastructure is was considered in the Company's Norseman Gold Project DFS.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralisation. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Historical records from previous St Pats processing campaigns through the existing CIL plant indicate that ore treated in the proposed new CIL processing plant will achieve reveries in excess of 95%. For DFS financial modelling purposes a processing recovery of 95% was applied. • There are not any know deleterious elements. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • A Ground Water Extraction License is in place covering the project and allowing for the extraction and use of water for mining operations. • Waste dumps and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.

Criteria	JORC Code explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, contractor supplied costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

SECTIONS 1, 2 & 3 - MAYBELL MINING CENTRE

The Mineral Resource Estimate for the Maybell Mining Centre has not changed from previously announced. Refer to ASX Announcement 'Pantoro Acquires a 50% Share in the World-Class Central Norseman Project' dated 14 May 2019.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES - MAYBELL MINING CENTRE

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 30th June 2020. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in DFS which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on a Definitive Feasibility Study (DFS) specific to the mine, which formed part of the Company's larger Norseman Gold Project DFS completed in September 2020. • Mining factors and costs used to generate this Ore Reserve estimate are based on the DFS study.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grade was estimated using a cost model developed specifically for the Maybell Open Pit DFS. • The estimated open pit cut-off grade was 0.81g/t gold. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The proposed Maybell Open Pit Mining Centre is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m heigh and will be mined in two 2.5m flitches. • Mineral Resources were optimized using whittle 4D software followed by detailed open pit design using Surpac software. • Pit wall angles were designed at 43 degrees based on geotechnical recommendations. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Dilution of 10% was applied. Dilution was applied at zero grade. • Mining recoveries were set at 95%.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant proposed in the Company's Norseman Gold Project DFS will be a conventional CIP circuit, which is appropriate for the style of mineralization. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 94.9% for ore from the Maybell Open Pit when treated in the proposed new CIL processing plant. For DFS financial modelling purposes a processing recovery of 94% was applied • There are not any know deleterious elements. • Not applicable.

Criteria	JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • The existing Ground Water Extraction License covering the Norseman Gold Project will need to be amended to cover Maybell Mining Centre allowing for the extraction and use of water for mining operations. • Waste dumps will require statutory approval prior to re-commencement of operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock comprises is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project DFS completed in September 2020 proposed the construction of a new processing plant located on an existing Mining Lease adjacent to the existing processing facility. • Power generation, water and transportation infrastructure is in place at the site. • Labour is planned to be sources locally from within the Goldfields region where possible. This will be supplemented by fly-in fly-out as required. • An expansion of the existing accommodation village is planned to be constructed on land owned by the Company.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, contractor supplied costs and consumable price inputs from suppliers provided to the Company for the purposes of completing the DFS. • There are no known deleterious elements, as such no allowances have been made.

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Costs	•	• All costs were estimated in Australian dollars. • Transport charges are based on pricing supplied to the Company for the purposes of completing the DFS. • Processing costs were sourced from the Company's Norseman Gold Project Processing Plant DFS. • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. • The Mining Lease M63/2004 is held 10% by a private syndicate and 90% by the Norseman JV, which is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. A royalty is payable at a rate of $10/oz up to the first 150,000 ounces produced. This is: M63/204. • No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,000 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold sold at spot price.

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Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using supplier and contractor costs provided to the Company for the purposes of completing the DFS. • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling and NPV analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 50% ownership of the Project through an unincorporated joint venture with Central Norseman Gold Corporation. All project activities are conducted in accordance with the joint venture agreement. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the DFS.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the DFS. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.