



**ASX Announcement**  
8 June 2021

## **Third New Discovery at the Scotia Mining Centre**

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that it has discovered high grade mineralisation in the first drilling program into the Noganyer Formation, which is a sedimentary iron formation, located on the eastern edge of the Scotia Mining Centre at the Norseman Gold Project (PNR 50%).

High grade results have been returned from an initial twelve hole program, and represent the third new discovery since the company commenced a focussed exploration effort in the Scotia area over fifteen months ago.

### **Key Highlights**

- Significant results from the initial twelve hole drilling program include:
  - » 14 m @ 12.84 g/t Au inc. 2 m @ 68.15 g/t Au from 34 m.
  - » 7 m @ 3.35 g/t Au from 68 m.
  - » 27 m @ 1.89 g/t Au inc. 9 m @ 4.61 g/t Au from 58 m.
  - » 8 m @ 2.27 g/t Au from 65 m.
  - » 1 m @ 8.34 g/t Au from 58 m.
  - » 2 m @ 3.32 g/t Au from 96 m.
  - » 3 m @ 2.34 g/t Au from 114 m.
- The initial drilling has only tested 150 metres along strike to date. Importantly this is the only drilling to effectively test any of the potential eight kilometres of this stratigraphy to the southern extent of the company's tenure in the Scotia area. Extensional drilling is planned.
- The Noganyer sedimentary iron formation has hosted a number of open pits at Norseman historically, but has not been tested as far south as Scotia.
- A high resolution magnetic survey is planned to be undertaken and data will be utilised in conjunction with Pantoro's ground mapping in the area to refine additional identified in the company's exploration program during the last year.

Commenting on the Results Pantoro Managing Director Paul Cmrlec said:

"Scotia is a key component of the recommencement of gold production at the Norseman Gold Project, and additional ore sources in the area will only enhance the project outcomes. The largely untapped prospectively of the Scotia Mining Centre has been consistently supported through extension of known deposits, and discovery of previously untested high grade mineralisation at Green Lantern, Panda, and now within the sedimentary iron formation on the eastern edge of the project area. Our geologists are excited by the new discoveries, and it is clear that we don't yet have a handle on just how big the Scotia Mining Centre may ultimately be when the requisite amount of exploration in the area has been completed."

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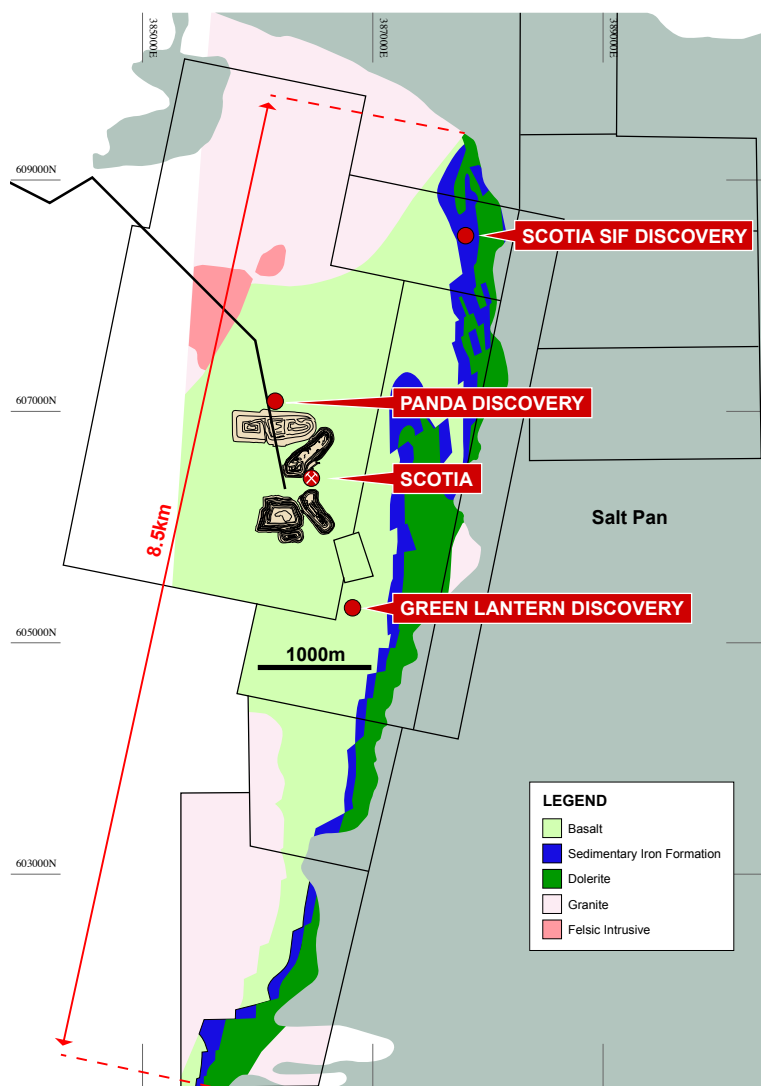
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## About the Scotia Mining Centre

The Scotia Mining Centre is located approximately 25 km south of Norseman and was discovered in 1893. The historic production recorded from the Scotia mine via open pit and underground mining was 811,000 tonnes @ 5.9 g/t Au for 155,000 ounces. Scotia was actively mined from 1987 until 1996.

The Scotia Mining Centre hosts a number of Mineral Resource areas in close proximity, including the dominant Scotia Mineral Resource and smaller satellite Resources at Lady Eleanor, Free Gift and Panda. The area also includes the recent Green Lantern discovery, which not yet been classified within the existing Mineral Resource.

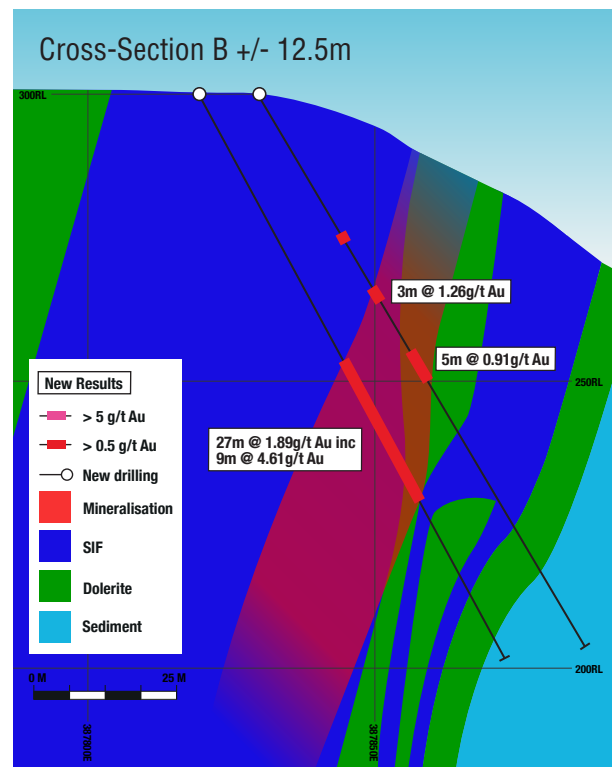
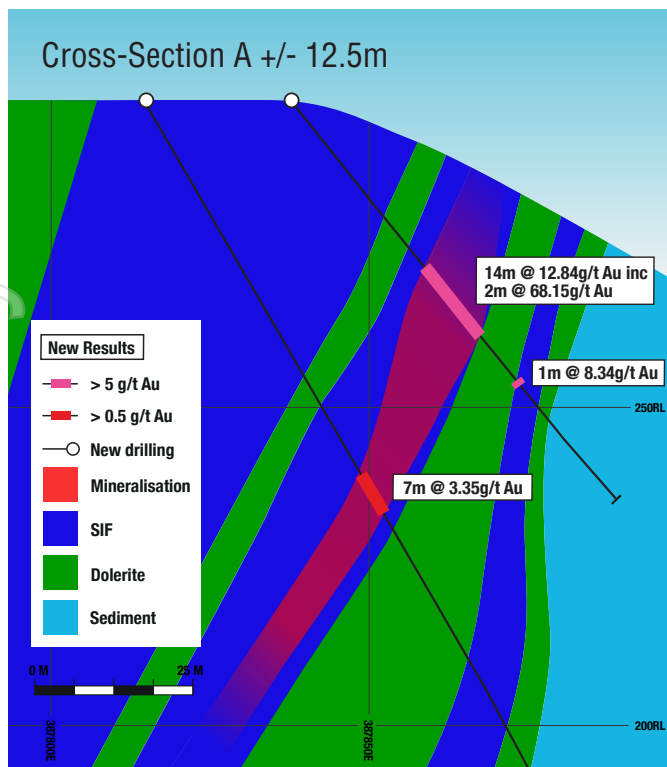
The current Mineral Resource at the Scotia Mining Centre is estimated to contain 4.15 Mt @ 3.45 g/t Au for 460,000 ounces (refer to ASX Announcement titled "DFS for the Norseman Gold Project" created on 12 October 2020).



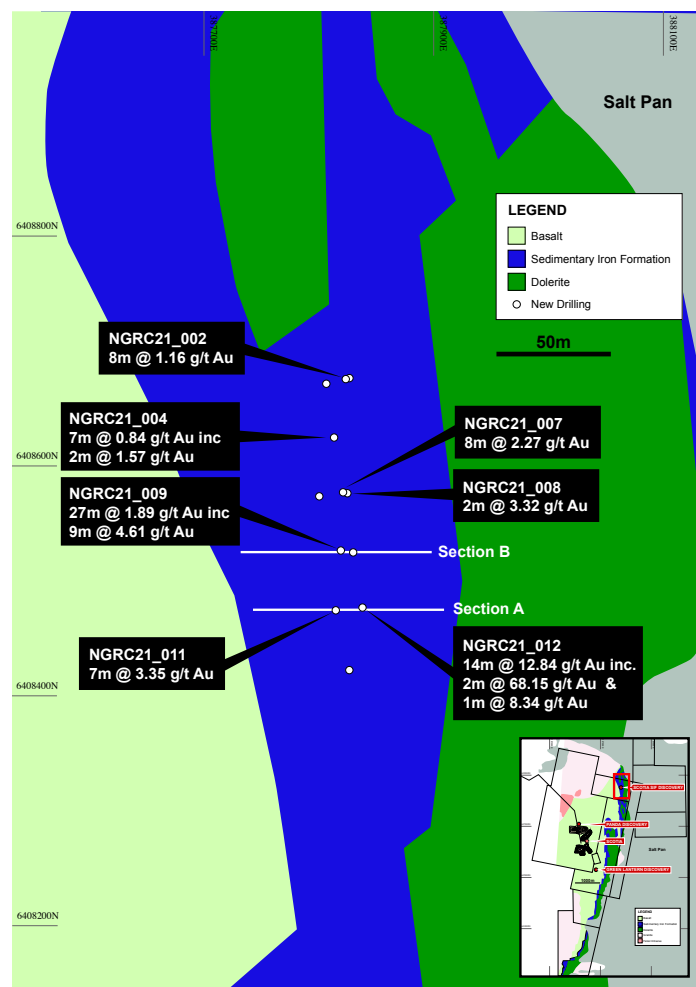
## Scotia Sedimentary Formation

The new discovery is located in the Noganyer Sedimentary Iron Formation (SIF). The Noganyer Formation is a known host to economic, and often very high grade gold mineralisation, mined in multiple open pits in the Norseman Region. The Noganyer Formation is well represented on the company's tenements over the full strike length of tenure to the North of Scotia, and contains multiple prospects and scope for further exploration for this style of mineralisation.

The prospects for further success at Scotia in the SIF are exciting, in that elsewhere, the known deposits have been occurred adjacent to some of the larger historic production centres, and are most likely related to the structural setting. The currently identified mineralisation is located at the northern end of the Scotia mineralised system, and is clearly associated with cross cutting structures of varying orientations.



There has been no drilling into the SIF for a further 8 km to the south within the company's granted tenements, and importantly within what is considered the main mineralised corridor, where mapping has identified structural disruptions in the sequence.



## **Planned Further Work**

A follow up drilling program has been planned on the currently identified area of mineralisation. In addition to this, the company is currently planning an ultra-high definition magnetic survey over the area covering the 3km of SIF exposure, and the broader Scotia mining centre.

The survey is considered to be appropriate due to the clear evidence that the mineralisation is structurally controlled by closely spaced brittle faults of varying orientations.

## **About the Norseman Gold Project (Pantoro 50%)**

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

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

The project comprises 146 near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure extends approximately 70 lineal kilometres of the highly prospective Norseman-Wiluna greenstone belt covering more than 1,000 square kilometres.

Historically, the Norseman Gold Project areas have produced over 5.5 million ounces of gold since operations began in 1935, and is one of, if not the highest grade fields within the Yilgarn Craton.

The current Mineral Resource is 4.3 million ounces of gold (100% basis). Many of the Mineral Resources defined to date remain open along strike and at depth, and many of the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with a number of highly prospective targets already identified by drilling.

Pantoro has focused initial project planning on six initial mining areas containing multiple deposits which are amenable to both open pit and underground mining. A Phase 1 DFS was completed in October 2020 detailing an initial seven year mine plan with a centralised processing facility and combination of open pit and underground mining producing approximately 108,000 ounces per annum. A new one million tonne per annum processing plant is to be constructed by GR Engineering following an extensive tendering process.

Pre-construction works are underway, with first production planned for the first half of 2022. An additional 100,000 metres of drilling is planned to be completed during 2021 with the aim of doubling the current mining inventory.

## **Enquiries**

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

## Appendix 1 – Table of Drill Results

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)		Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	True width (est)
NGRC21_011	6408475	387815	298	-60	90	124		46	47	1	1.20	0.80
								68	75	7	3.35	5.60
								88	89	1	1.02	0.80
								106	108	2	1.14	1.60
NGRC21_012	6408477	387838	298	-50	100	184		34	48	14	12.84	11.20
							incl.	39	41	2	68.15	1.60
								57	58	1	8.34	0.80
								114	117	3	2.34	2.40
NGRC21_007	6408575	387825	298	-60	90	100		139	148	9	1.15	7.20
								21	23	2	0.92	1.60
								53	54	1	1.16	0.80
								65	73	8	2.27	6.40
NGRC21_013	6408423	387827	296	-60	90	112		76	78	2	1.59	1.60
								82	84	2	0.84	1.60
								90	91	1	1.33	0.80
								92	95	3	0.86	2.40
NGRC21_006	6408575	387801	299	-60	90	136		107	109	2	1.16	1.60
								114	116	2	1.61	1.60
NGRC21_010	6408525	387845	298	-60	90	112		28	30	2	1.00	1.60
								39	42	3	1.26	2.40
								52	57	5	0.91	4.00
NGRC21_008	6408575	387826	298	-50	90	160		96	98	2	3.32	1.60
NGRC21_009	6408525	387824	300	-60	90	112		53	54	1	1.28	0.80
								58	85	27	1.89	21.60
							incl.	67	76	9	4.61	7.20
								104	105	1	1.18	0.80
NGRC21_003	6408675	387826	291	-50	90	160		85	94	9	0.90	7.20

Hole Number	Northing	Easting	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth (m)		Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt (uncut)	True width (est)
NGRC21_004	6408625	387811	296	-60	90	100		17	18	1	0.50	0.80
								30	31	1	1.46	0.80
								61	68	7	0.84	5.60
								73	74	1	1.70	0.80
NGRC21_002	6408676	387824	291	-60	90	100		48	49	1	0.62	0.80
								74	75	1	1.71	0.80
								85	93	8	1.16	6.40
								98	100	2	1.07	1.60

## Appendix 2 – Mineral Resources

### Norseman Gold Project Mineral Resources

Total Mineral Resources	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	267	14.4	124	2,048	13.6	895	2,883	10.7	988	5,196	12.0	2,010
Surface South	140	2.3	10	7,616	2.2	550	10,362	3.1	1,027	18,119	2.7	1,593
Surface North	4,165	0.7	100	4,207	2.0	276	3,325	2.5	264	11,684	1.7	639
<b>Total</b>	<b>4,572</b>	<b>1.6</b>	<b>234</b>	<b>13,871</b>	<b>3.9</b>	<b>1,721</b>	<b>16,570</b>	<b>4.3</b>	<b>2,280</b>	<b>35,000</b>	<b>3.8</b>	<b>4,241</b>

Underground Mineral Resource	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
<b>Scotia</b>												
Scotia	-	-	-	364	6.2	72	703	4.7	107	1,067	5.2	180
<b>Total Scotia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364</b>	<b>6.2</b>	<b>72</b>	<b>703</b>	<b>4.7</b>	<b>107</b>	<b>1,067</b>	<b>5.2</b>	<b>180</b>

Surface Mineral Resource	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
<b>Scotia</b>												
Scotia	-	-	-	1,552	3.6	180	743	2.3	56	2,295	3.2	236
Lady Eleanor	-	-	-	198	1.8	12	198	1.4	9	397	1.6	21
Freegift	-	-	-	-	-	-	254	1.5	13	254	1.5	13
Panda	-	-	-	68	2.8	6	65	1.9	4	133	2.4	10
<b>Total Scotia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,818</b>	<b>3.4</b>	<b>198</b>	<b>1,260</b>	<b>2.0</b>	<b>82</b>	<b>3,079</b>	<b>2.8</b>	<b>280</b>

Notes: For full details, refer to ASX Announcement entitled 'DFS for the Norseman Gold Project' dated 12 October 2020.  
Rounding may result in apparent summation differences between tonnes, grade and contained metal content.  
Pantoro has a 50% share of the Norseman Gold Project Mineral Resource.

## Appendix 3 – JORC Code 2012 Edition – Table 1

### SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>This release relates to results from an initial 12 hole Reverse Circulation (RC) drill sampling of the Noganyer Sedimentary Iron Formation at the Scotia Mining Centre and part of the Norseman gold project.</li> <li>RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m</li> <li>RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).</li> <li>Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&amp;5/8 inch diameter bit</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded.</li> <li>RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed.</li> <li>RC drilling by previous operators to industry standard at the time</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging is completed 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.</li> <li>Magnetic susceptibility measurements were taken over the length of the hole.</li> <li>100% of the holes are logged</li> </ul>



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All RC holes are sampled on 1m intervals</li> <li>RC samples taken of the fixed cone splitter, generally dry.</li> <li>Sample sizes are considered appropriate for the material being sampled</li> <li>Field duplicates are routinely collected</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice.</li> <li>No geophysical logging of drilling was performed.</li> <li>Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification</li> <li>RC drill samples from the commencement of the mine until late 1995 the assaying was done on site until the closure of the on site laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush &gt; 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).</li> </ul>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth.</li> <li>There are no twinned holes drilled as part of these results</li> <li>All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office.</li> <li>Visual checks of the data re completed in Surpac mining software</li> <li>No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill holes used a REFLEX GYRO with survey measurements every 5m.</li> <li>A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m.</li> <li>Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups</li> <li>The project lies in MGA 94, zone 51.</li> <li>Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No compositing is applied to RC sampling.</li> <li>All RC samples are at 1m intervals.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>No bias of sampling is believed to exist through the drilling orientation</li> <li>All drilling in this program is currently interpreted to be perpendicular to the orebody</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulk bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory.</li> <li>Samples are tracked during shipping.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC.</li> </ul>

## SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The tenement where the drilling has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with Central Norseman Gold Corporation Pty Ltd (CNGC). This is: M63/112.</li> <li>Tenement transfers to Pantoro South are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements predate native title claims.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Gold was discovered in the area 1894 and mining undertaken by small Syndicates.</li> <li>In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines.</li> <li>From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years.</li> <li>The Scotia deposit was drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.</li> <li>Limited historic drilling of unknown age or provenance was completed in the general area, however it has not been relied upon due to uncertainty on collar location and inconsistent lithology with recent drilling.</li> </ul>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base.</li> <li>The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage.</li> <li>The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick, these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena, sphalerite, chalcopyrite, pyrite and arsenopyrite.</li> <li>The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>» easting and northing of the drill hole collar</li> <li>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>» dip and azimuth of the hole</li> <li>» down hole length and interception depth</li> <li>» hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>A table of drill hole data pertaining to this release is attached.</li> <li>All holes with results available from the last public announcement are reported</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Reported drill results are uncut</li> <li>All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept.</li> <li>All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results</li> <li>No metal equivalents are reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Surface RC drilling is currently interpreted to be perpendicular to the orebody</li> <li>Downhole lengths are reported, with estimated true widths included in the attached assay table.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are included in the report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All holes available are reported are included in the tables</li> <li>Diagrams show the location and tenor of both high and low grade samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>No other meaningful data to report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>As already noted these drilling results were part of an initial drilling program to establish the presence mineralisation.</li> <li>Infill drilling has been planned and the company intends to undertake a detailed magnetic survey over the balance of the prospective stratigraphy in the near future to define additional targets.</li> </ul>

### Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a director and full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in the Company. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Norseman Gold Project Mineral Resources & Ore Reserves

The information is extracted from the report entitled 'DFS for the Norseman Gold Project' created on 12 October 2020 and is available to view on Pantoro's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://www.asx.com.au)). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### Forward Looking Statements

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