



PANTORO

THE GROWTH OPPORTUNITY AT NORSEMAN

EUROZ HARTLEYS CONFERENCE MARCH 2021

ASX:PNR



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

Halls Creek Project - Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update' created on 25 September 2020 and available to view on Pantoro's website (www.pantoro.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.

Norseman Gold Project Mineral Resources & Ore Reserves. The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'DFS Confirms Attractive Economics and Mine Life for Phase One Norseman Restart' created on 12 October 2020 and available to view on Pantoro's website (www.pantoro.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.

Authorised for Release

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



WESTERN AUSTRALIAN FOCUSED GOLD MINER

POSITIONED FOR GROWTH AND HUNTING OPPORTUNITY

STRONG BALANCE SHEET

\$64.9 million cash and gold at 31 December 2020.

DEBT FREE

UNHEDGED

benefitting from strong gold price

PHASE 1 FEASIBILITY – WE HAVE ONLY JUST BEGUN!

- Less than 30% of existing resource areas considered.
- Primarily open pitable material considered – most deposits have UG potential.
- High grade Mainfield zone not touched yet – massive opportunity.

UNIQUE TENURE POSITION

control of two province scale, high grade gold assets in Western Australia.

PRODUCTION WITH STRONG CASHFLOW FROM HALLS CREEK

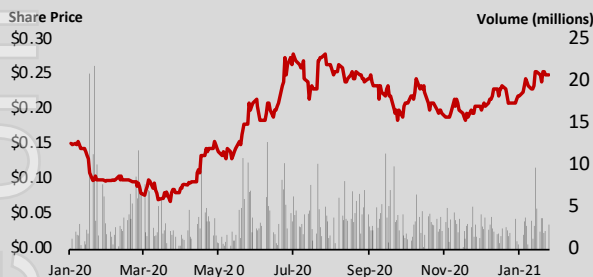
Cashflow directed to growth





CORPORATE OVERVIEW OF PANTORO

SHARE PRICE



CAPITAL STRUCTURE

Share Price ¹	20 cps
Ordinary Shares	1,408 million
Options	26.7 million
Fully Diluted	1,435 million
Market Capitalisation	A\$289 million
Debt/Pre-pay	Nil

SHAREHOLDERS

Robmar Investments	15.3%
Tulla Group	7.1%
1832 Asset Management	4.1%
Top 20 total	59%
Total Holders	4350

BOARD

WAYNE ZEKULICH – NON EXECUTIVE CHAIRMAN

- Financial management, banking and accounting background.
- Extensive public company experience at CFO and director level.

SCOTT HUFFADINE – OPERATIONS DIRECTOR

- Geologist with strong operational and project development background and 28 years experience.
- Extensive site general management and corporate experience

KYLE EDWARDS – NON-EXECUTIVE DIRECTOR

- Lawyer specializing in resources law.
- Legal adviser to numerous ASX companies through his private legal practice.

KEY MANAGEMENT

SCOTT BALLOCH – CFO

- Highly experienced CFO and financial controller with approximately 25 years experience with ASX listed mining companies.

DAVID OKEBY – COMPANY SECRETARY

- Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters.

INSTITUTIONAL INVESTORS WITHIN TOP 30*

NORTH AMERICA

- 1832
- Franklin Advisors
- Makenzie Financial Corporation
- Invesco
- ASA Precious Metals
- US Global
- Gabelli Funds

PAUL CMRLEC – MANAGING DIRECTOR

- Mining Engineering background with 23 years experience.
- Extensive experience in feasibility, project development, operations and corporate management.

FIONA VAN MAANEN – NON-EXECUTIVE DIRECTOR

- Certified Practicing Accountant and holds a Bachelor of Business (Accounting).
- 25 years experience in corporate governance, financial management, and accounting in the mining industry.

ANDREW FINCH – GROUP GEOLOGIST

- Geologist with 20 years experience in production, exploration and resource management.

TO BE ANNOUNCED – GROUP MINING ENGINEER

- +23 years experience in all areas of mine operations and management, contracting and consulting.

AUSTRALIA/ASIA

- AIMS Asset Management
- Tribeca Investment Partners
- First Sentier Investors
- Acorn Capital

EUROPE

- SSI Asset Management
- IXIOS Asset Management

* As at December 31 2020

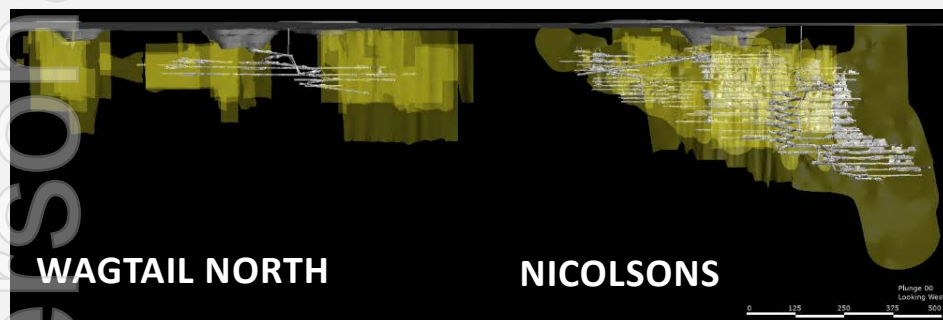
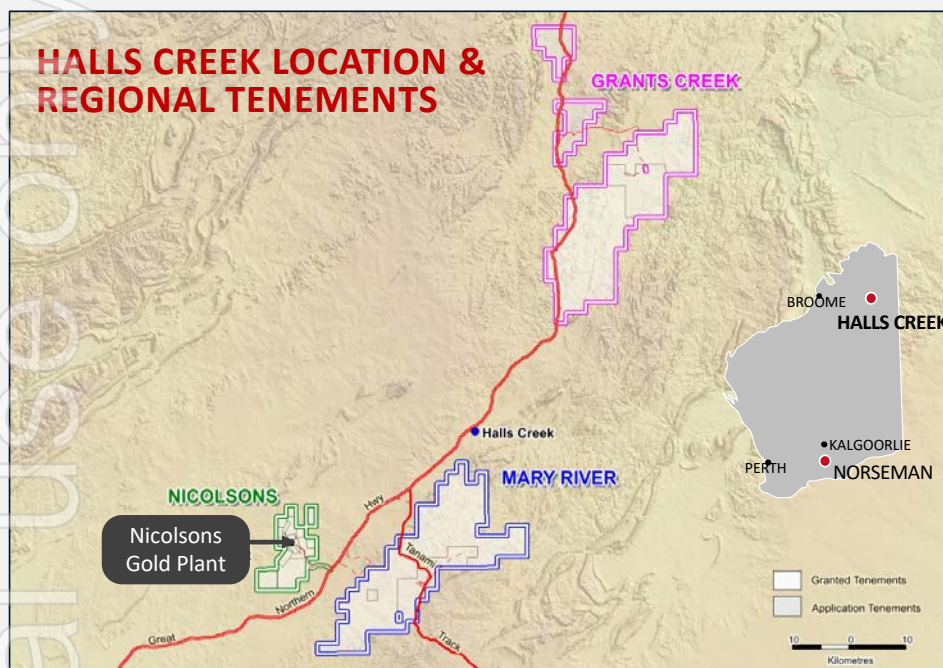


HALLS CREEK (PNR 100%)



HALLS CREEK PROJECT

HALLS CREEK LOCATION & REGIONAL TENEMENTS



PANTORO'S FIRST DEVELOPMENT HAS DELIVERED OVER A LONG PERIOD

- Successfully built operations from the ground up.
- Proven high grade production & uninterrupted gold production since Sep 2015
- Commenced operations in February 2015 with an Ore Reserve of 435,000t @ 6.17g/t for 86,000 Oz and life of 2.5 years.
- Predominantly underground operation with >200,000 ounces produced to date over 5.5 years of operation.
- Currently operating two underground mines – Nicolson's and Wagtail North producing ~35,000 – 40,000 Oz pa.

PRODUCING EXCELLENT CASHFLOW

- Producing strong cashflow from unhedged production.

ONGOING MINE LIFE GROWTH

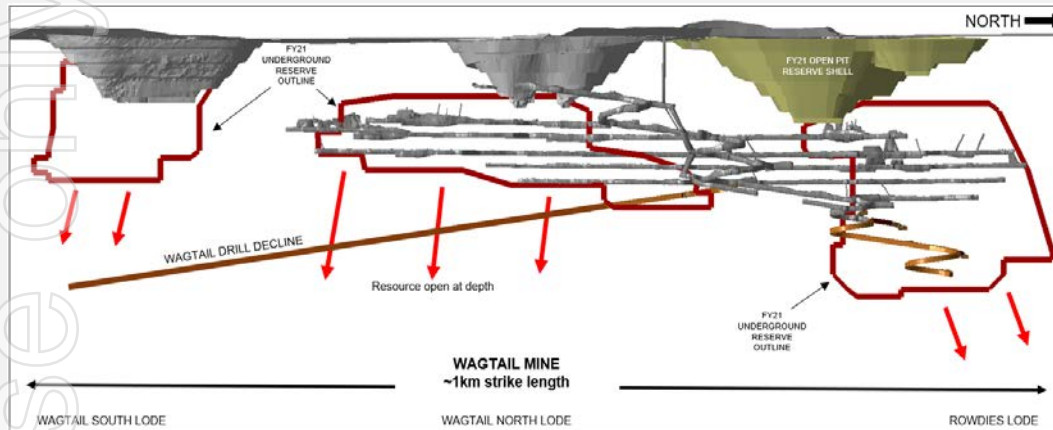
- Unhedged and full exposure to current gold prices.
- +3 years underground life, and continuing to be expanded.
- 2 years of open pit mining when underground is completed.
- Near term maiden resource expectation in satellite deposits.

REGIONAL OPPORTUNITY

- Only gold processing plant and only gold producer in the region.
- Exploration recommenced at Nicolson's, Grants Creek and Mary River.

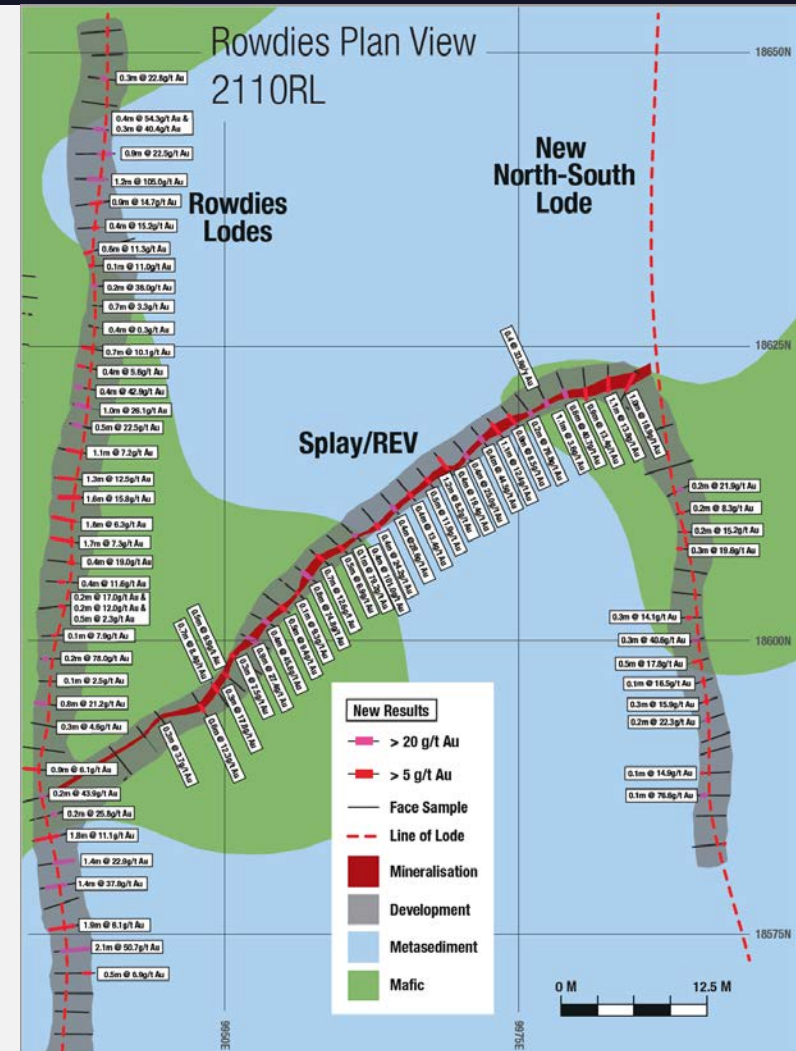


STRONG POSITIVE CASHFLOW, MAINTENANCE OF GOLD INVENTORY



HALLS CREEK

- Maximising free cashflow in accordance with the plan
 - 10,143 Oz produced in December Quarter.
 - Free cash flow \$7.6 million with AISC of A\$1,435/oz (exceeding guidance) in December Quarter, and \$16.4m cumulative free cashflow April - December.
 - Expenditure substantially reduced during past twelve months.
- Wagtail underground continues to be expanded – similar trend to Nicolson's mine at current RL's. Continuing to extend strike and depth at Rowdies.
- Splay ("REV") is similar in nature to the Mother and Darcy lodes at Nicolson's.
- Decision to develop Wagtail South orebody. Development underway.
- Regional exploration recommenced with ore grade mineralisation in 3 new prospects.





ANYONE FOR SOME PGE's?

Announcement 18 October 2018

Nicolsons Regional Exploration Yields Encouraging Results

Edison

Edison is characterised by a coincident magnetic and gold in soil anomaly approximately 400 metres long, striking north east. Drilling has returned significant gold, platinum group element (**PGE**) and nickel values in the basal portion of the Lamboo igneous complex. The Kimberley Region is known to host economically significant nickel (Savannah Nickel Mine) and PGE (Panton Sill) projects. Better results from early testing of the prospect include:

Au Results

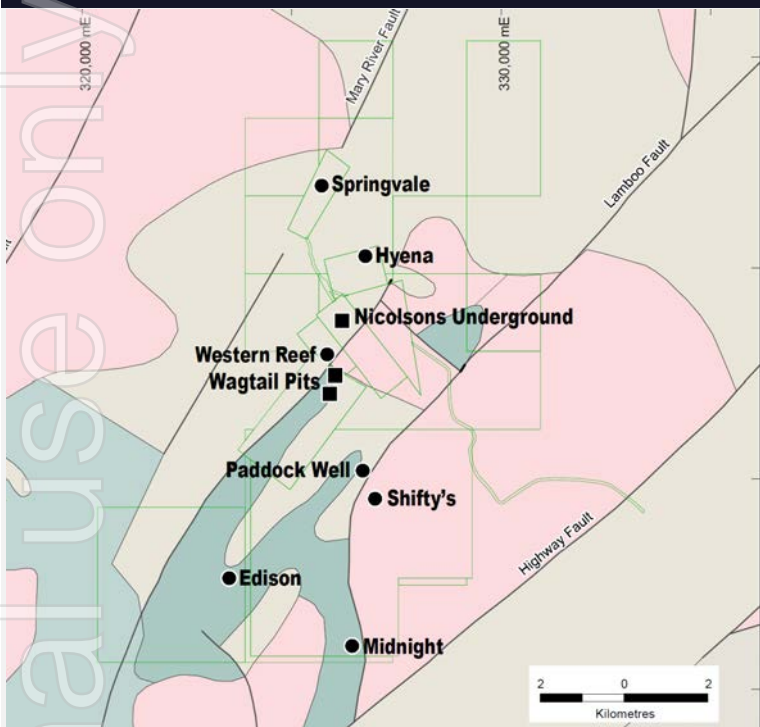
2 m @ 2.41 g/t Au from 13.3 m.
1 m @ 11 g/t Au from 22 m.
2 m @ 3.0 g/t from 1 m.
1 m @ 7.9g/t Au from 13 m.
2 m @ 3.7 g/t Au from 4 m.
2 m @ 3.28 g/t Au from 63 m.

Pt+Pd+Au and Ni Results

17m @ 2.13g/t Pt+Pd+Au and 0.65% Ni
21.4m @ 1.93g/t Pt+Pd+Au and 0.55% Ni
17m @ 1.58g/t Pt+Pd+Au

Historical Thundelarra Drilling

46m @ 1.87g/t Pt+Pd+Au from Surface
33m @ 2.77g/t Pt+Pd+Au from Surface
37m @ 2.07g/t Pt+Pd+Au from 16m
70m @ 0.98g/t Pt+Pd+Au from 20m
60m @ 1.00g/t Pt+Pd+Au from 76m



- Pt/Pd/Ni occurs on basal contact of layered ultramafic lithology.
- Approximately 20 km strike on contact.
- Approximately 2km tested with sparse drilling.



NORSEMAN GOLD PROJECT (PNR 50%)



PANTORO HAS FULL CONTROL OF ALL JV ACTIVITIES AND EXPENDITURE

SOLE MANAGER

- Pantoro is the sole manager of the JV and is responsible for development and execution of all work programs.

WORK PROGRAMS & EXPENDITURE

- Pantoro formulated the development strategy for Norseman upon acquisition and has completed work programs and expenditure in accordance with the strategy.
- With over 130,000m drilled to date, Pantoro has undertaken the first substantive development and exploration drilling at the project since divestment by Western Mining in 2001.
- Works in the 18 months since acquisition culminated in Pantoro completing a DFS for phase 1 of the project. Pantoro is in the process of finalising contracts for construction of the operation, commencing during the current quarter.
- All contracts are between suppliers and Pantoro's 100% owned subsidiary.

MANDATE

- Pantoro has a very broad mandate to manage the project in accordance with a "Best for Project" principle.
- All works associated with exploration, development of projects with a positive feasibility study, operation of mines, and rehabilitation are "Best for Project and directly managed by Pantoro.



PHASE 1 FEASIBILITY STUDY HIGHLIGHTS

HIGHLIGHTS

- 1 Financially attractive gold mining operation underpinned by initial 7 year Phase One project life.
- 2 Impressive project cashflow of \$486 million (pre-tax) and IRR 92% (pre-tax) at A\$2,600 gold price.
- 3 Average production of 108,000 oz a year, peaking at 119,000 oz in year three. Opportunity to increase production by replacing low grade ore with additional sources.
- 4 Scotia and OK Produce the majority of ounces in first 4 years.
- 5 Low average AISC of \$1,292/oz enabling high margin production.
- 6 Pre-production capital cost of \$89 million (PNR share \$44.5m) and payback in 13 months¹.
- 7 Phase One mine plan of 610,000 oz gold from 5.9 Mt grading 3.2g/t Au (580,000 oz after metallurgical recovery of 95%).
- 8 Mineral Resource to Ore Reserve conversion cost of \$22.53 per ounce.
- 9 Budget for 100,000m of additional drilling in 2021 to underpin ongoing Ore Reserve growth.

Source: Norseman Gold Project Feasibility Study

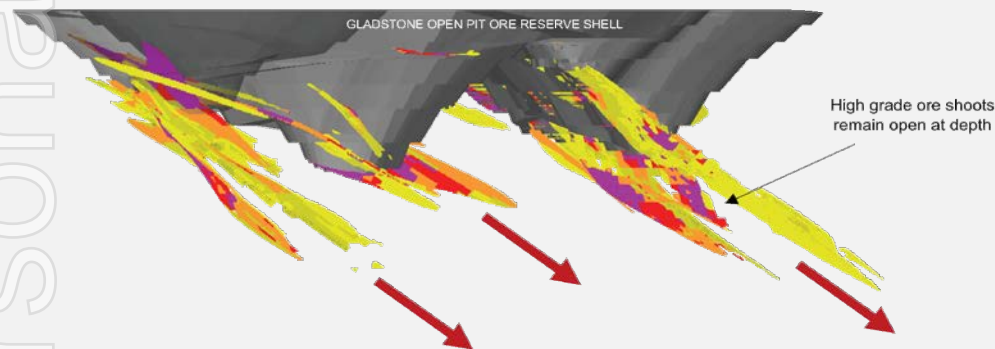
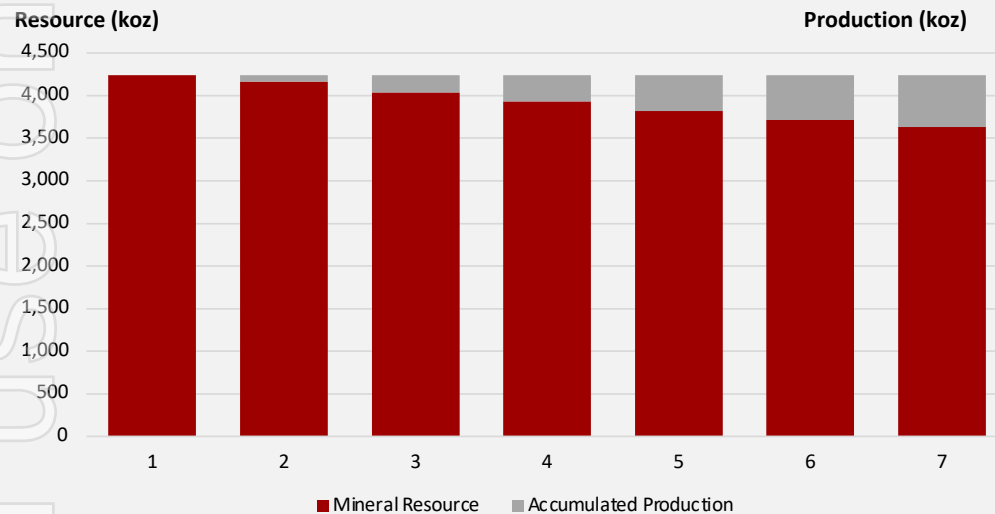
1. Based on \$2,600 gold price and payback period calculated from first month of production





PHASE 1 PLAN CONSIDERED SMALL PORTION OF RESOURCES

REMAINING MINERAL RESOURCE



Source: Norseman Gold Project Definitive Feasibility Study

SMALL PORTION OF AVAILABLE MINERAL RESOURCE FURTHER DEVELOPED BY PANTORO TO DATE

- Only 30% of the Mineral Resource considered in DFS
- Selected areas prioritised on ease of production restart
- Most areas focussed on open pits but have subsequent underground potential

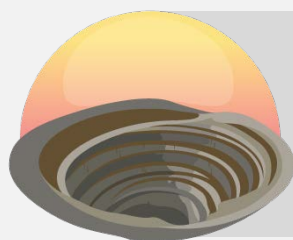
PHASE 2 DRILLING UNDERWAY AIMING TO DOUBLE OUNCES AVAILABLE FOR INCLUSION IN MINE PLAN

- Phase 2 focusses on high grade areas including:
 - ▶ Scotia extensions – depth and strike extension to known mineralisation, plus development.
 - ▶ Mainfield – Main source of high grade ore historically with mined grades and shallow depths by WA standards.
 - ▶ Polar Bear and Buldania – potential for additional large open pits.
- Expect to drill another 100,000 metres during 2021
- Mineral Resource to Ore Reserve conversion cost approximately \$22.53 per ounce during Phase 1



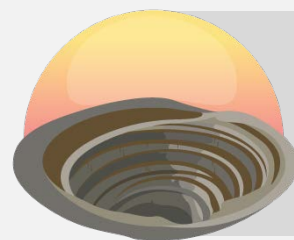
PRODUCTION UNDERPINNED BY MAJOR MINING CENTRES

SIMPLE STRATEGY WITH MAJOR MINING CENTRES PAVING THE WAY FOR A LONG LIFE OPERATION



GLADSTONE

Mineral Resource	2.0Mt @ 2.7g/t
Historic Mined Grade	4.6g/t
Type	Open pit

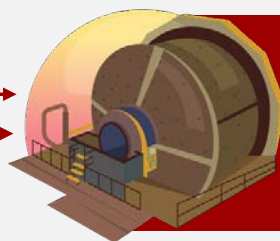


SCOTIA

Mineral Resource	3.9Mt @ 3.6g/t
Historic Mined Grade	5.9g/t ¹
Type	OP & UG

7km

5km

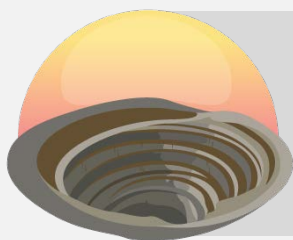


1MTPA PLANT – READY FOR UPSCALE

Feed for the plant in Stage 1 will be sourced from Cobbler, Scotia, Gladstone & OK Mine

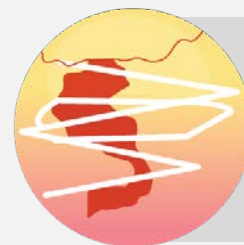
26km

2km



COBBLER

Mineral Resource	2.7Mt @ 1.6g/t
Historic Mined Grade	Unmined
Type	Open pit



OK MINE

Mineral Resource	0.6Mt @ 10.2g/t
Historic Mined Grade	9.1g/t
Type	Underground

Source: ASX release dated 15/4/2020, 17/4/2020, 21/5/2020 and 12/10/2020

1. Quoted Historic Mined Grade is inclusive of both open pit and underground mining.

2. Scotia initially open pit with subsequent capacity for underground in later mining stages

GROWTH FUTURE



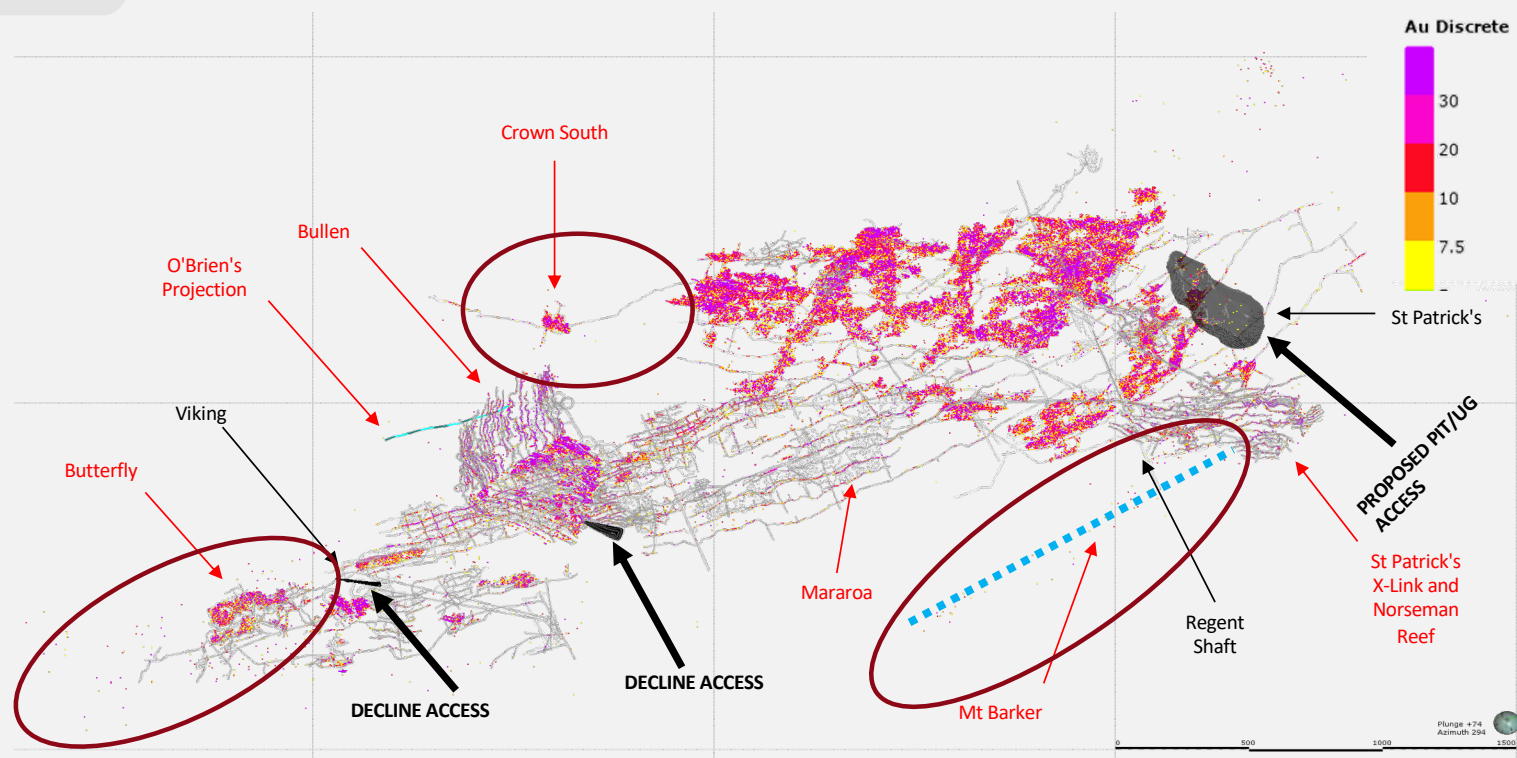
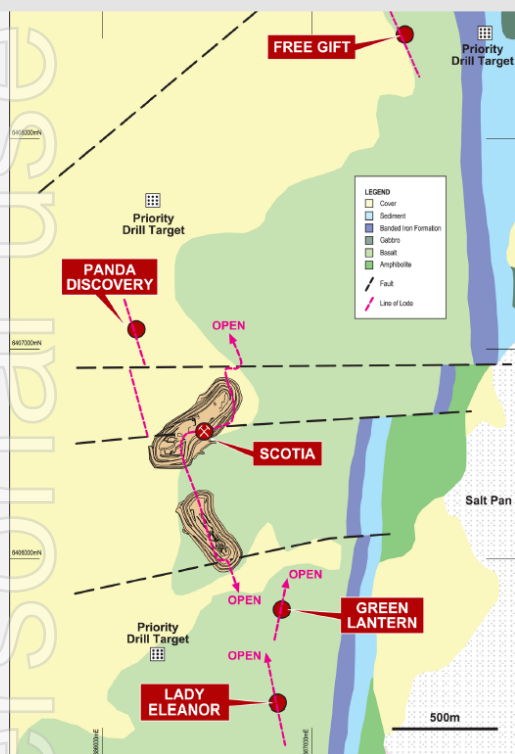
NORSEMAN – RESOURCE DEVELOPMENT

SCOTIA – BECOMING A MAJOR FIELD IN ITS OWN RIGHT

- Focus to remain on strike and depth extensions.
- Additional exploration underway.
- Aim to develop Scotia into a mine camp in its own right

Mainfield – One of the Highest Grade Gold Fields in Australia

- Multiple targets in this iconic field with a blend of resource development, follow-up of high grade results away from works and new exploration.
- Initial target areas to support re-entry for mining from 3 potential access points.
- Crown Reef, Butterfly and Mt Barker present immediate opportunities. Drilling underway.





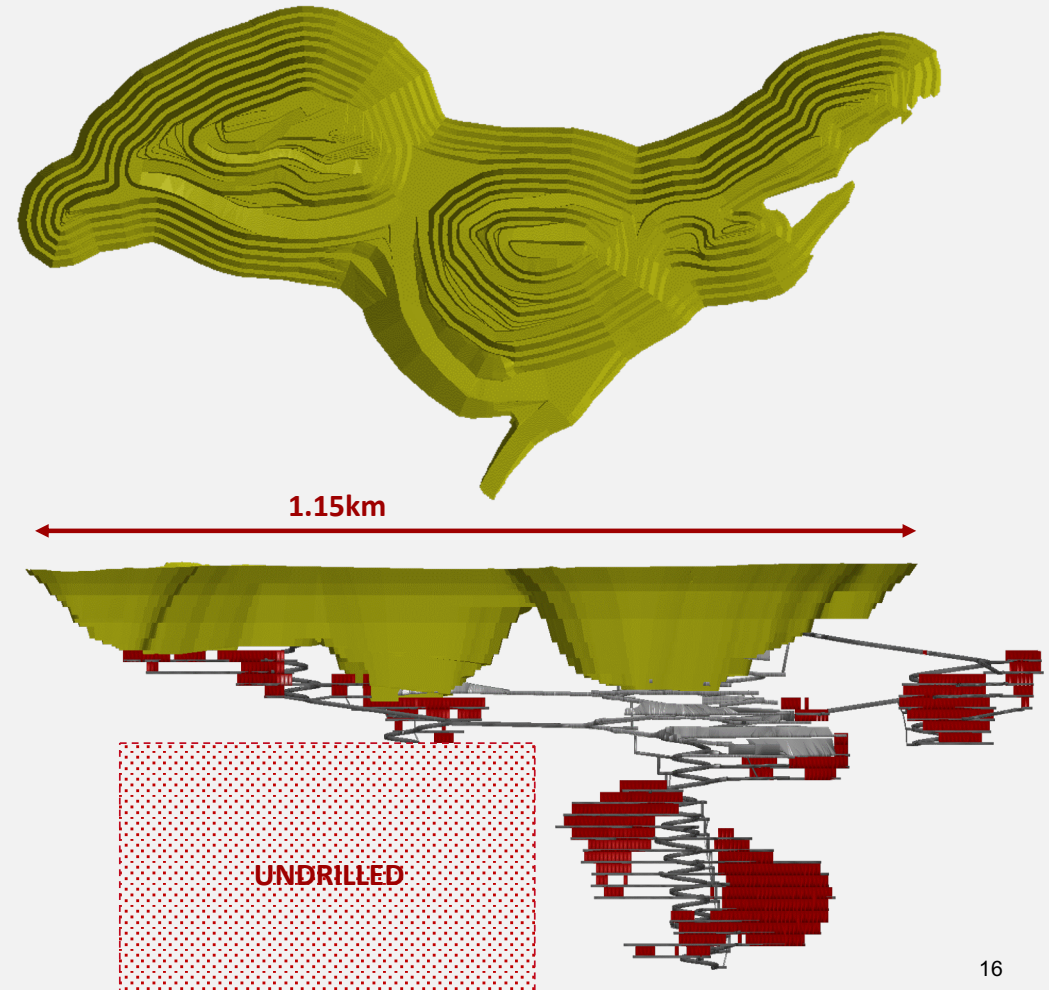
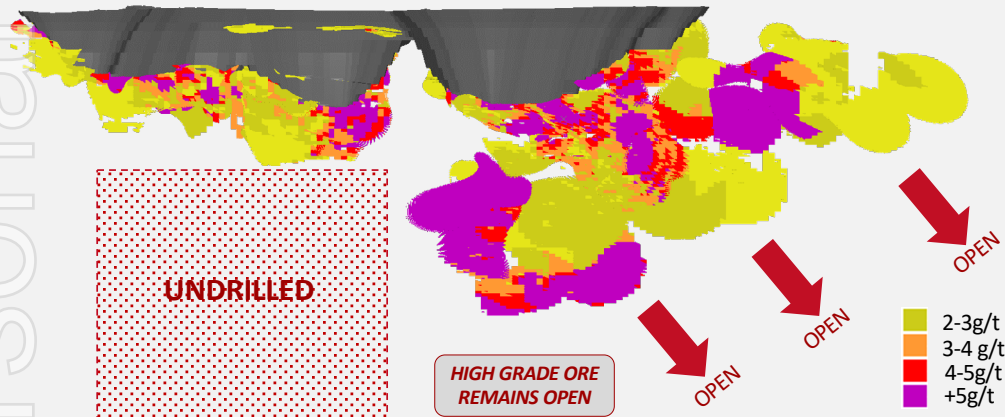
HIGH GRADE OPEN PITS

SCOTIA

- Historic mined grade of 5.9g/t (open pit and underground combined)
- Located 25km south of Norseman
- Mined from 1987-1996
- Mineral Resource approximately 1km in length

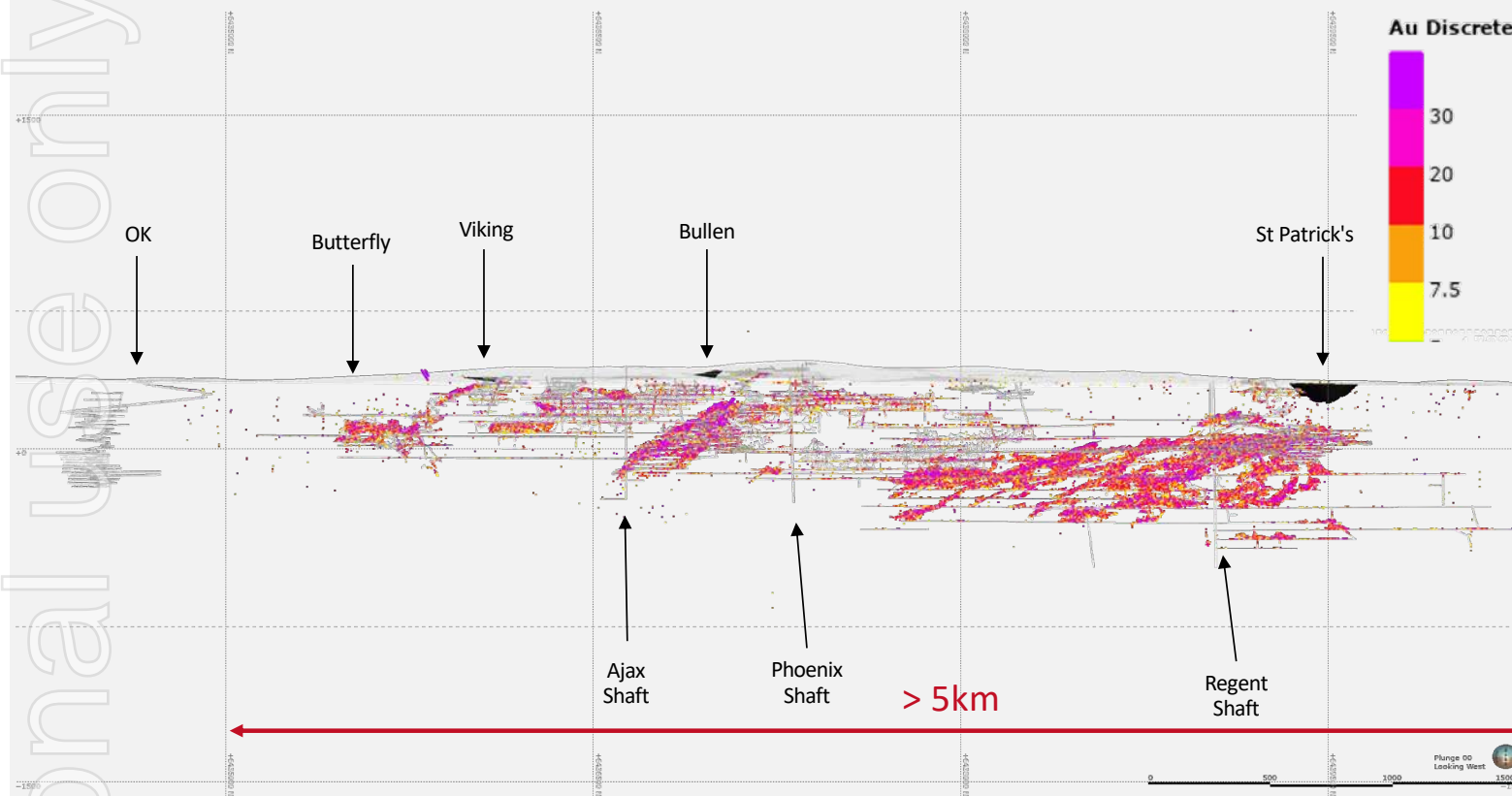
PANTORO DRILLING

4m @ 44.46 g/t Au	11m @ 6.27 g/t Au
5 m @ 15.91 g/t Au	4m @ 7.61 g/t Au
10 m @ 11.60 g/t Au	8m @ 3.45 g/t Au
8.7 m @ 9.89 g/t Au	12m @ 3.44 g/t Au
9 m @ 12.98 g/t Au	2m @ 6.54 g/t Au
2 m @ 10.62 g/t Au	2m @ 3.62 g/t Au
2 m @ 6.55 g/t Au	1m @ 13.7 g/t Au
4m @ 11.54 g/t Au	5m @ 6.39 g/t Au
4m @ 9.94 g/t Au	2m @ 7.08 g/t Au
2m @ 8.70 g/t Au	5m @ 6.43 g/t Au
1.2m @ 30.64 g/t Au	3m @ 4.38 g/t Au
5m @ 6.30 g/t Au	1m @ 16.6 g/t Au





MAINFIELD LONG VIEW



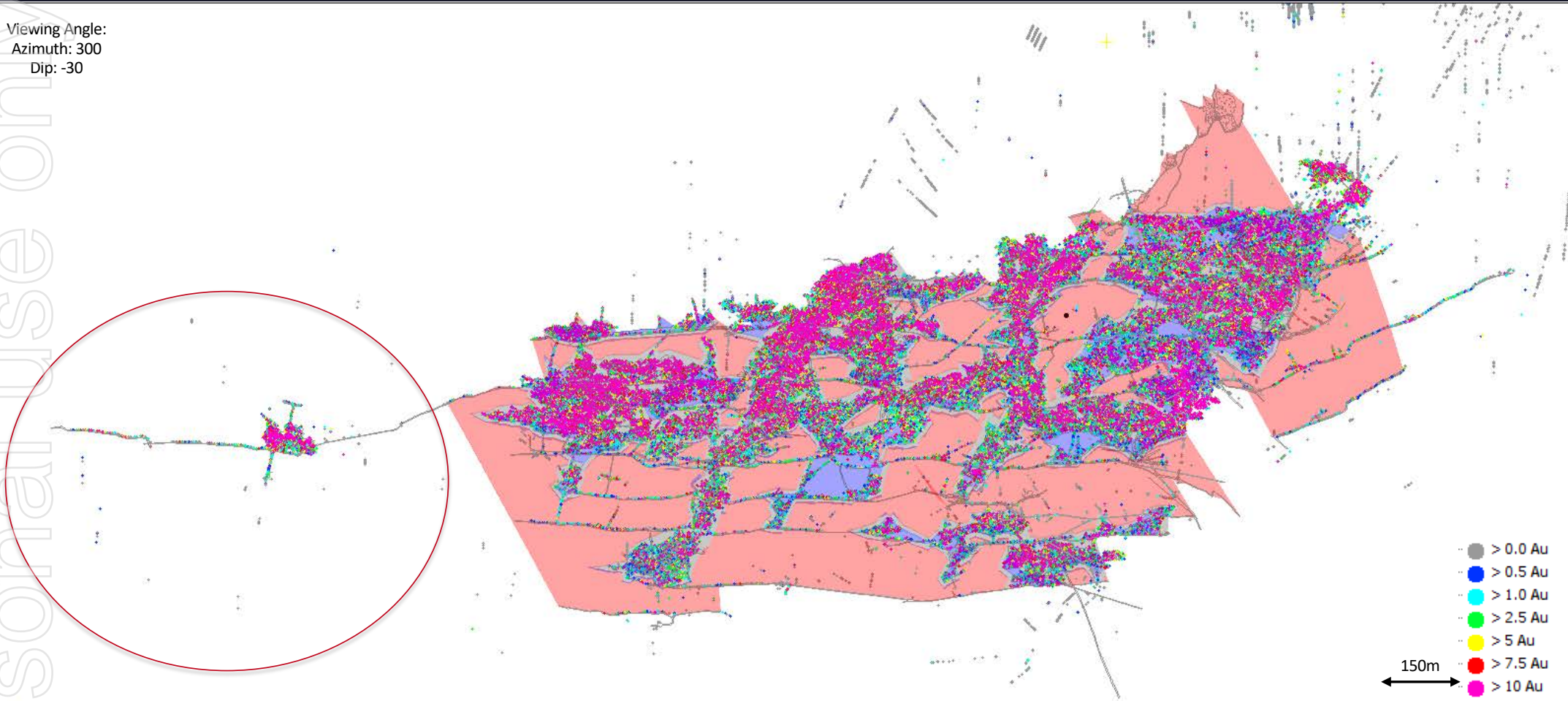
Mainfield

- Initial drilling at Butterfly and St Patrick's/Mt Barker.
- Both areas have resources for conversion to Ore Reserves for both surface and underground mining once infilled.
- Southern strike extensions at butterfly include existing high grade intercepts consistent with Mainfield mineralisation, and with no previous development.
- Completely open at depth with workings only 300m below surface.
- Existing Bullen Decline, Viking Decline and proposed St Patrick's pit provide underground access points.



FIRST TARGET - CROWN SOUTH REEF

Viewing Angle:
Azimuth: 300
Dip: -30

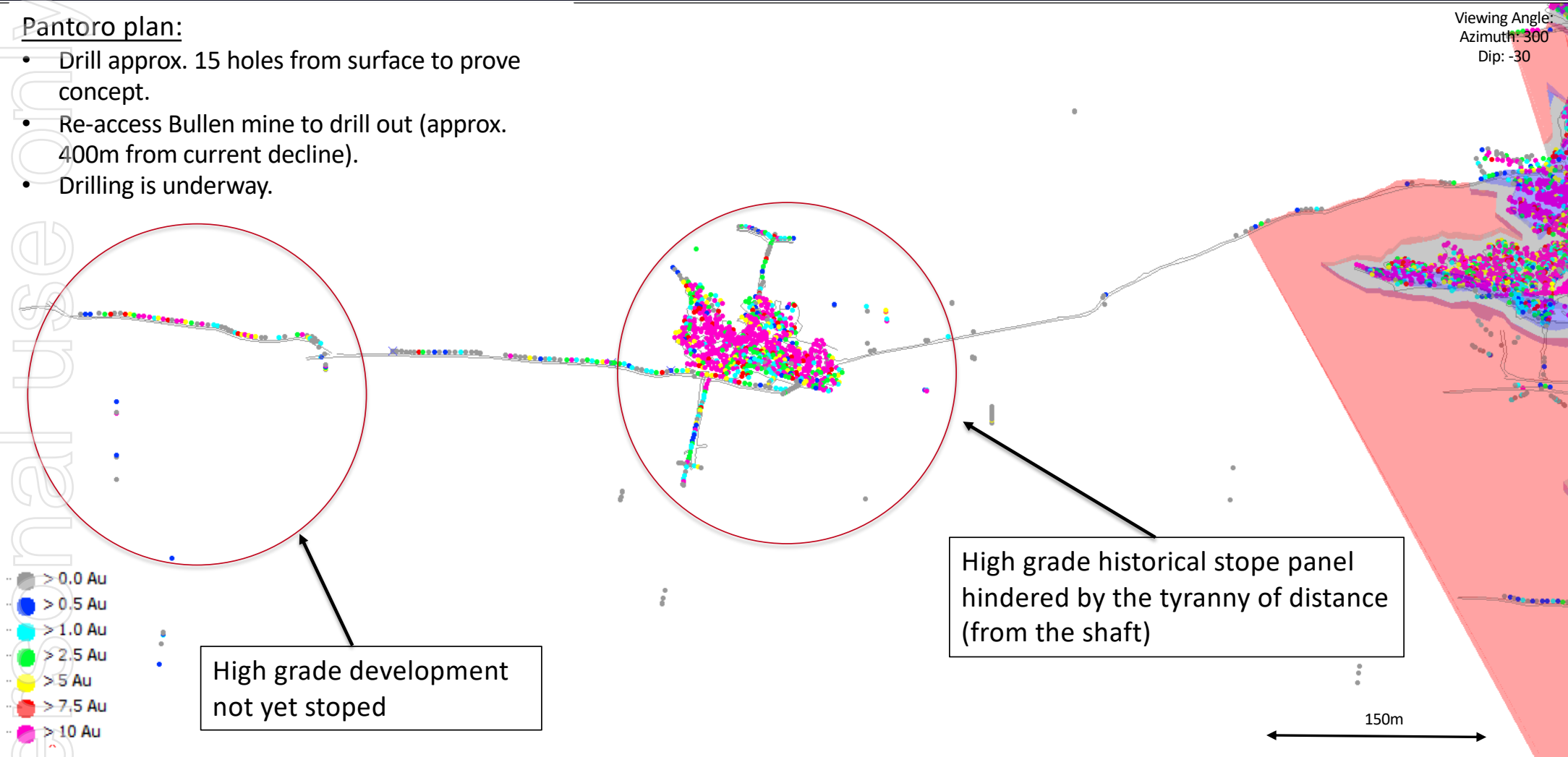




FIRST TARGET - CROWN SOUTH REEF

Pantoro plan:

- Drill approx. 15 holes from surface to prove concept.
- Re-access Bullen mine to drill out (approx. 400m from current decline).
- Drilling is underway.





CROWN REEF

Viewing Angle:
Azimuth: 300
Dip: -30

GREY ZONES – MINED WITH
PILLARS IN REMNANT
MINERAL RESOURCE.
CURRENT MINERAL
RESOURCE 626Kt @13.04g/t
for 262 KOz

RED ZONES - NOT MINED,
NOT INCLUDED IN MINERAL
RESOURCE

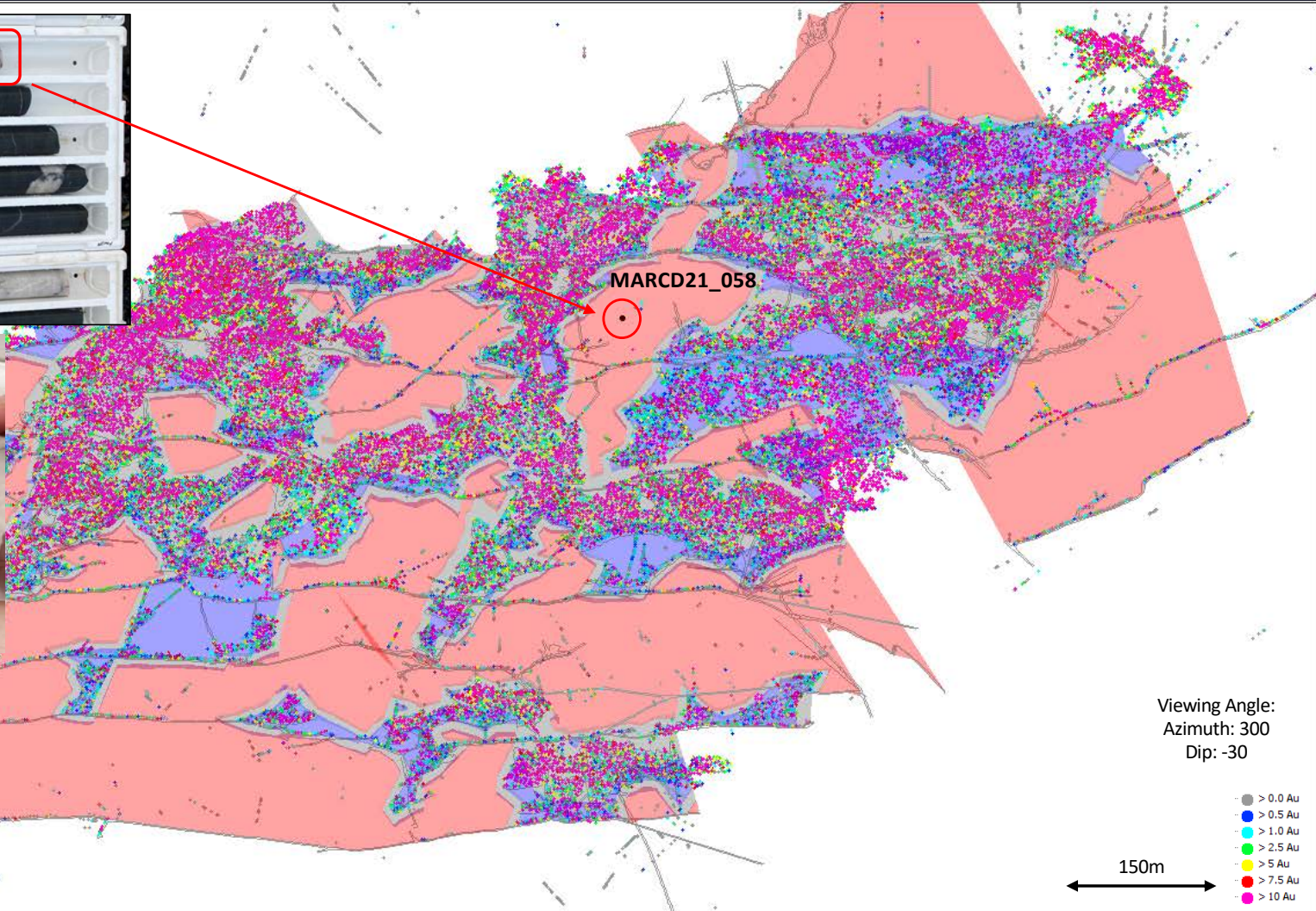
BLUE ZONES – STATUS NOT
CLEAR. EXCLUDED FROM
MINERAL RESOURCE

150m





CROWN REEF – PANTORO'S FIRST TEST OF UNMINED ZONES





EXCEPTIONAL EXPLORATION FOOTPRINT – DOMINANT TENEMENT POSITION

OUTSTANDING EXPLORATION TARGETS

- Multiple +1Moz Targets & no systematic exploration at since early 1990's – limited to only 5 years
- Extensive tenure covering the Lake Cowan area was not adequately assessed historically.
- Later on-lake mining (Harlequin) highly successful and productive (~800koz @ ~10g/t Au)
- Lakes prospects and tenure are directly along strike of the historical major high grade producing mines
- Existing Mineral Resources and geochemical anomalies demonstrate the exploration potential under the lakes
- Anomalies such as Anomaly 12 have strong analogues with St Ives "Invincible" deposit (2.2Moz)

TESTING UNDERWAY

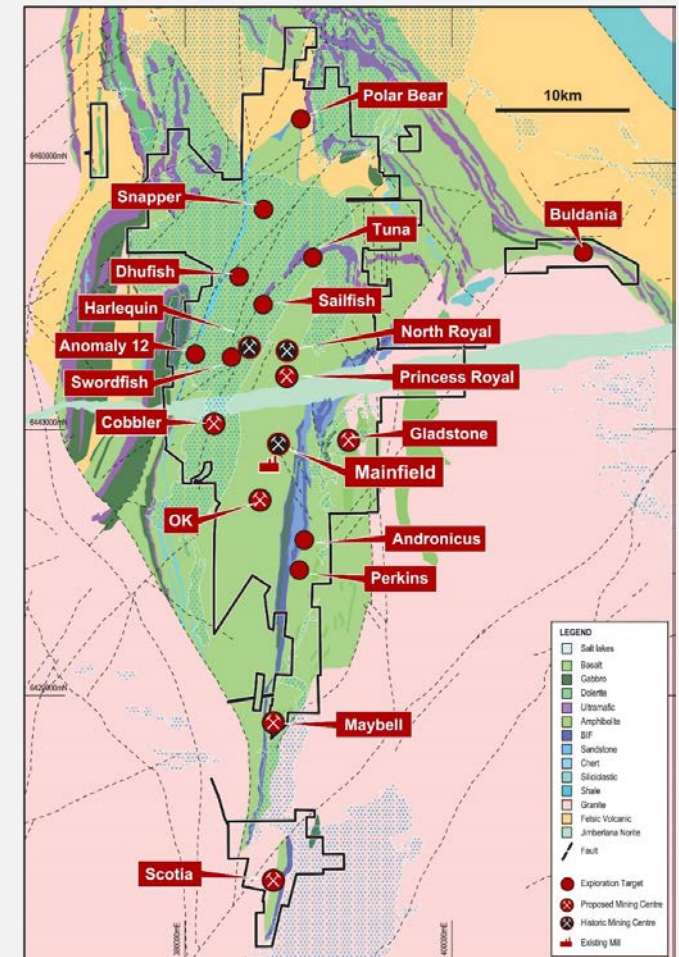
- Gravity survey over entire tenement package underway.
- Reconnaissance drilling underway testing multiple lake anomalies. Large RAB program to commence shortly.
- Numerous off lake targets being reviewed, including potential lodes proximal to the OK mine

OUTSTANDING FIRST LAKE COWAN RESULTS

- Pantoro has drilled very high grade mineralisation at the Sailfish Prospect including 8.1m @ 67.29 g/t from 78.6m down hole (noting 3.9m of core loss assumed to be 0 g/t)
- Drilling confirmed historical intersection of 1.5m @ 461.47 g/t Au drilled by Western Mining in 1992

PANTORO DRILLING

- 8.1m @ 67.29 g/t Au
- 1.6m @ 61.78 g/t Au
- 0.65m @ 38.66 g/t Au
- 0.8m @ 9.88 g/t Au
- 1.8m @ 4.25 g/t Au
- 3.5m @ 2.56 g/t Au





SUMMARY

PANTORO IS AN AUSTRALIAN GOLD PRODUCER AND DEVELOPER WITH A UNIQUE WESTERN AUSTRALIAN PROJECT PORTFOLIO

STRONG BALANCE SHEET

- A\$64.9 million cash and gold at 31 December 2020
- Unhedged
- Debt Free

NEAR TERM PRODUCTION FROM NORSEMAN

- Initial 7 year mine life now defined
- Attractive economic outcomes

SOLID CASHFLOW FROM HALLS CREEK

- Halls Creek continues to deliver strong positive cashflow, supporting growth at Norseman

LARGE HIGH-GRADE MINERAL RESOURCE AND ORE RESERVE

- Continue project growth through additional Mineral Resource development and ongoing exploration

IMMEDIATE PROJECT UPSIDE OPPORTUNITY

- Less than 1/3 of Norseman Mineral Resource advanced by Pantoro to date
- Grade streaming as additional ore sources are defined

EXPLORATION TARGET RICH

- First systematic exploration program at Norseman for 25 years
- Excellent results from initial targets

APPENDIX

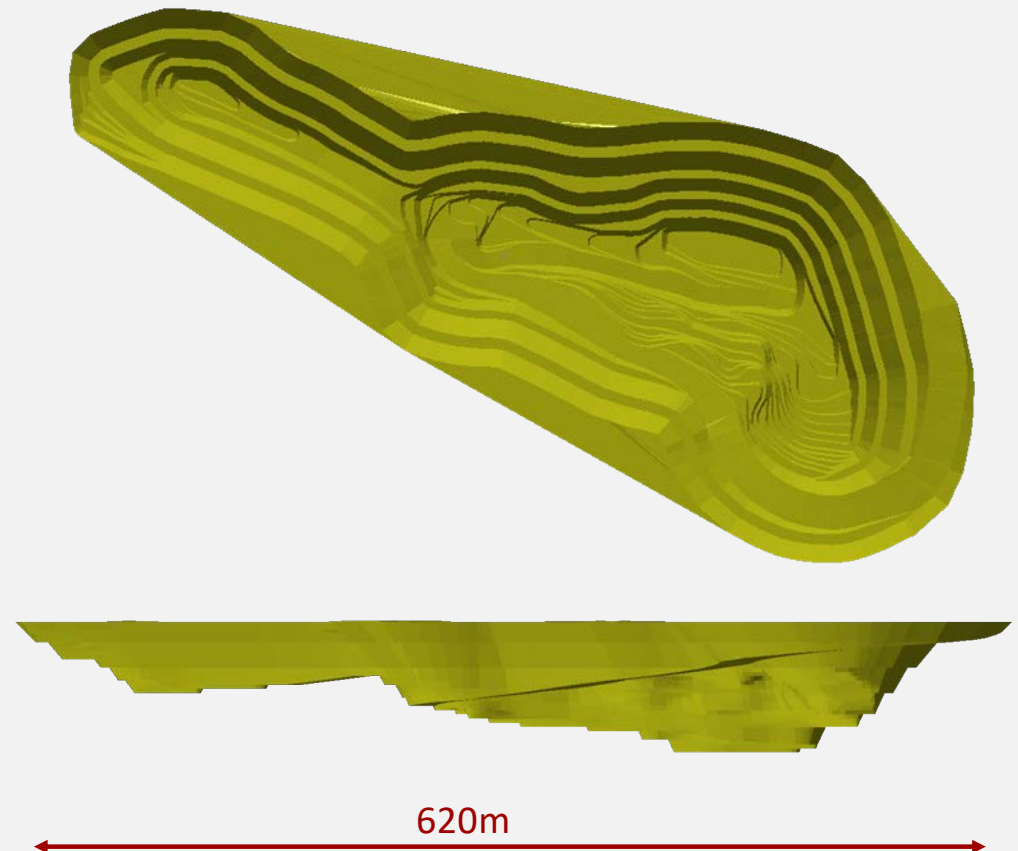
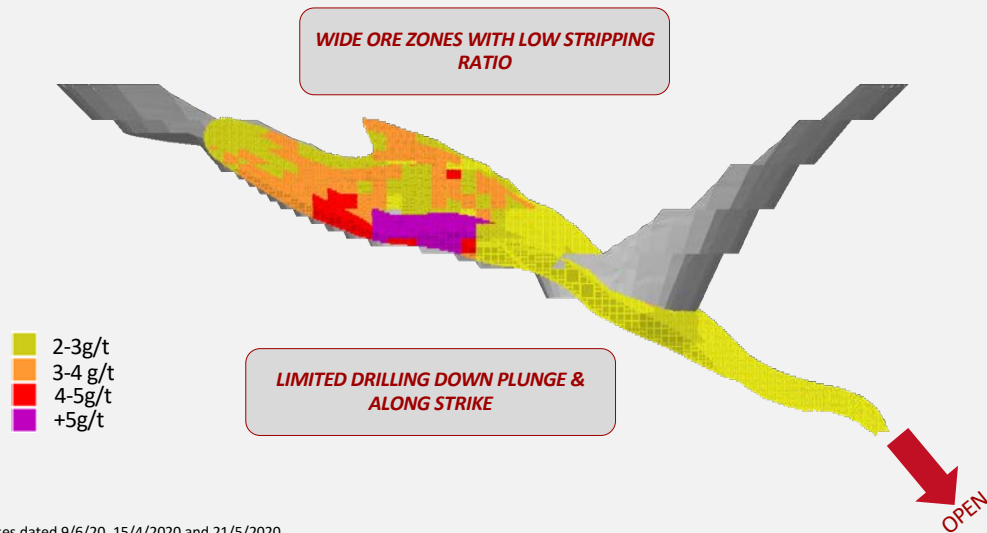




LARGE LONG LIFE OPEN PITS

COBBLER

- Virgin orebody with no previous mining
- wide ore zones and a low 6:1 overall stripping ratio
- Early access to ore tonnes underpins site production start up
- Only 5km from processing plant





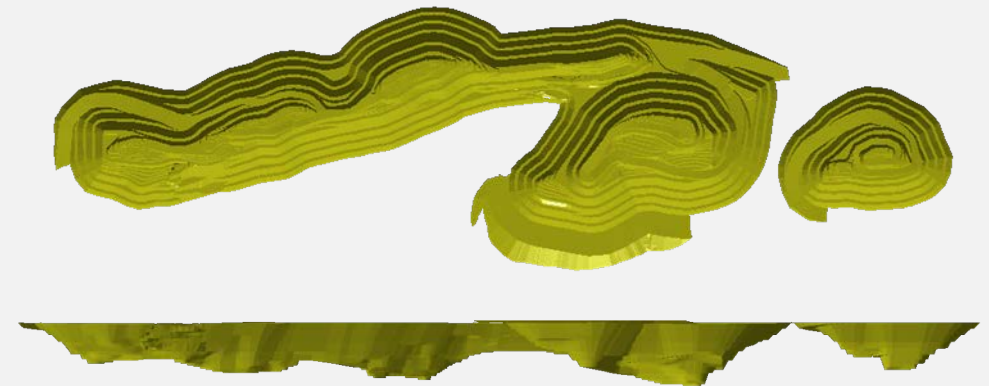
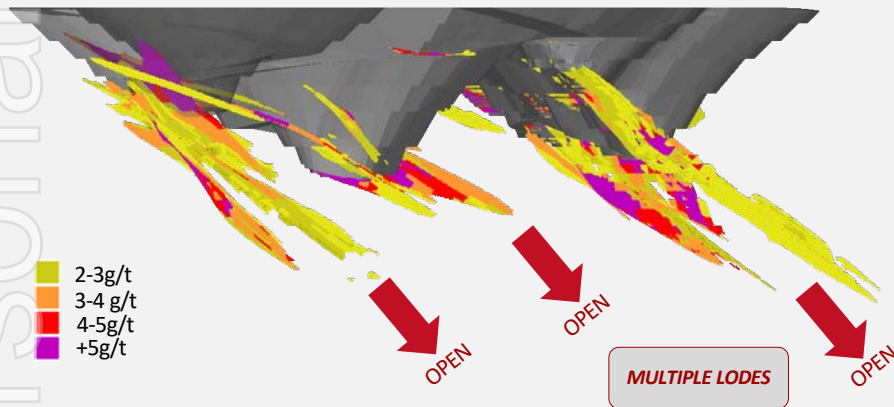
HIGH GRADE OPEN PITS

GLADSTONE

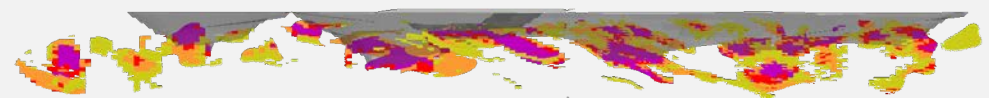
- Historic mined grade of 4.60 g/t (at average gold price of A\$600/oz)
- Located 7km east of the processing facility
- Last mined 16 years ago in two shallow pits
- Mineral Resource approximately 1.5km in length

PANTORO DRILLING

4m @ 8.26 g/t Au	2m @ 18.11 g/t Au
2m @ 11.42 g/t Au	2m @ 28.94 g/t Au
2m @ 3.38 g/t Au	1m @ 27.50 g/t Au
1m @ 6.06 g/t Au	1m @ 6.18 g/t Au
1m @ 5.90 g/t Au	2m @ 5.02 g/t Au
1m @ 20.3 g/t Au	1m @ 6.74 g/t Au
3m @ 9.95 g/t Au	1m @ 10.00 g/t Au
3m @ 6.95 g/t Au	2.8m @ 20.07 g/t Au
1.40m @ 15.62 g/t Au	0.6m @ 83.35 g/t Au
15m @ 4.58 g/t Au	0.8m @ 10.94 g/t Au
9m @ 11.16 g/t Au	0.50m @ 10.1 g/t Au
0.95m @ 24.55 g/t Au	2.02m @ 8.35 g/t Au



1.55km



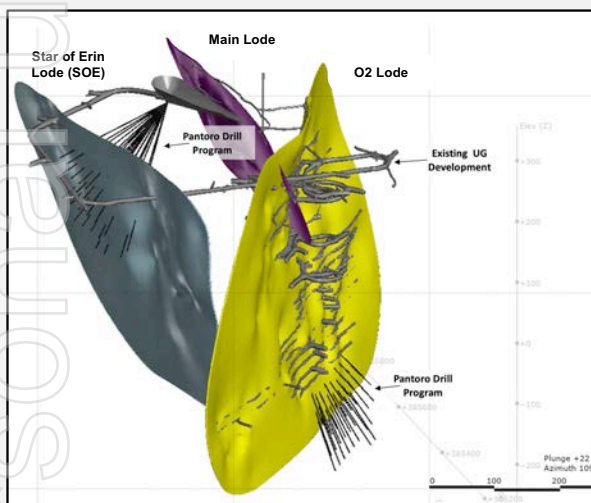
HIGH GRADE SHOOTS REPEAT ALONG STRIKE



HIGH GRADE UNDERGROUND

OK UNDERGROUND MINE

- OK Mine produced approximately 500Kt @ 9.1g/t up to 1997
- OK Mine is fully accessible with ground support in good condition and most infrastructure still in place
- Drilling undertaken from underground platforms
- Key part of production recommencement plan



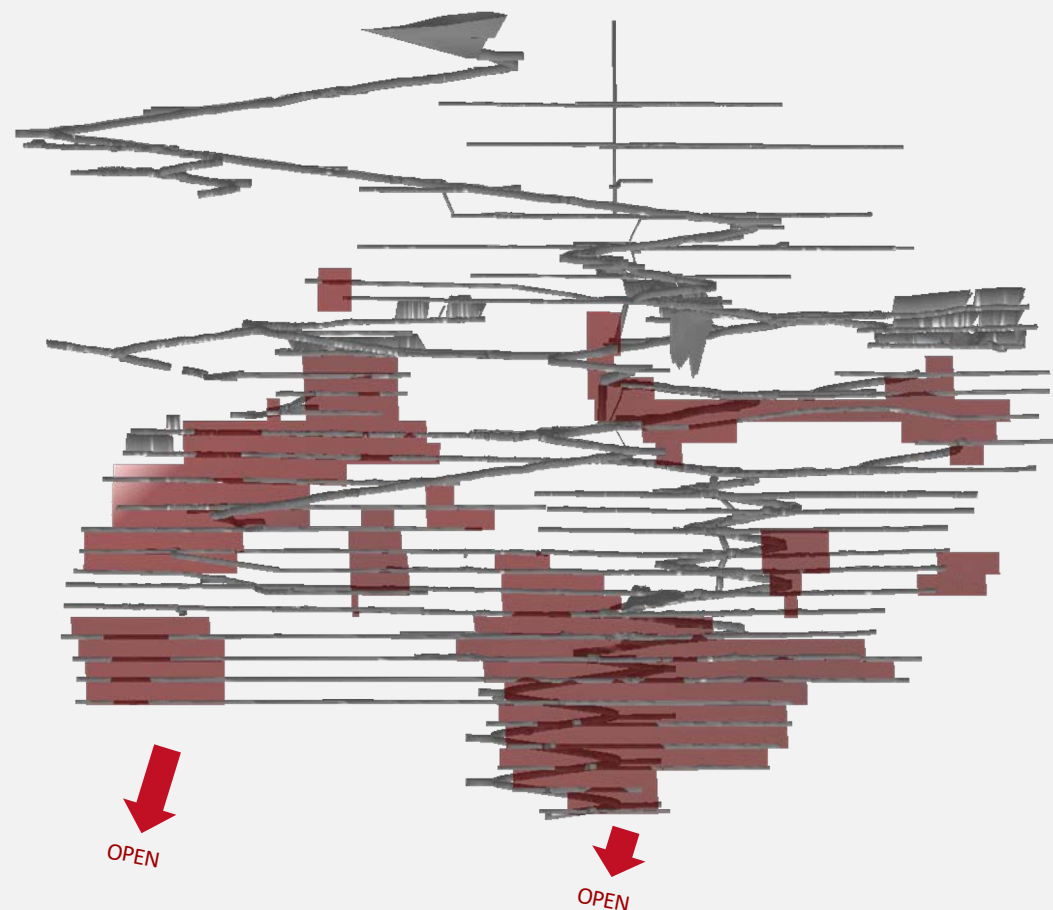
PANTORO DRILLING¹

6.05 m @ 22.90 g/t Au
1.56 m @ 59.62 g/t Au
1.27 m @ 59.27 g/t Au
1.35 m @ 22.89 g/t Au
3.35 m @ 10.3 g/t Au
6.85m @ 8.07 g/t Au
3.4 m @ 8.92 g/t Au
3 m @ 6.18 g/t Au
1.95 m @ 7.25/t Au
2.18 m @ 10.05 g/t Au

HISTORIC DRILLING

2.4 m @ 623.97 g/t Au
4.6 m @ 46.40 g/t Au
1.6 m @ 13.52 g/t Au
5.7 m @ 11.07 g/t Au
2.17 m @ 47.38 g/t Au
3.1 m @ 12.65 g/t Au

OK MINE LONG SECTION



1. See ASX releases dated 17/04/2020 and 16/6/20

Significant Intersection

The following details relate to the drill intersection photographs on page 21 of the presentation. Assay results are currently pending and will be released by Pantoro when available.

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)
MARCD21_058	6438800	386360	312	-60	270	420	398.4	399.4	1	N/A

JORC Code 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This release relates to preliminary visual results from a Mararoa and Crown Surface Diamond drill program within the Mainfield Mining Centre at the at the Norseman gold project. Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of .15m where clearly defined mineralisation is evident. Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. Visible gold is encountered and where observed during logging, Screen Fire Assays are also conducted. No assay results are reported in this release.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Surface DD – NQ2 diamond tails completed on RC pre-collars. All core has orientations completed where possible with confidence and quality marked accordingly.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. RC drilling by previous operators to industry standard at the time DD – No significant core loss noted.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is completed or supervised by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. 100% of the holes are logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • No assay results are reported in this release.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • No assay results are reported in this release. • No geophysical logging of drilling was performed.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. • There are no twinned holes drilled as part of these results. • All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data re completed in Surpac mining software • No assay results are reported in this release.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Diamond Drilling was downhole surveyed with a CHAMP GYRO north seeking solid state survey tool sampling every 5m. Surface DD drilling is marked out using GPS and final pickups using DGPS collar pickups. The RC drill pre-collar used a REFLEX GYRO with survey measurements every 5m. 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	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> This current round of drilling is located to test the resource potential in remnant pillars as well as stratigraphy and the geological model, and were not on a set pattern. No compositing is applied to diamond drilling or RC sampling. All RC samples are at 1m intervals. Core samples are both sampled to geology of between 0.15 and 1.2m intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation. All drilling in this program is perpendicular to the interpreted orientation of the orebody.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulk bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. Samples are tracked during shipping. Pre Pantoro operator sample security assumed to be consistent and adequate
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The tenement where the drilling has been completed is 50% held by Pantoro subsidiary company Pantoro South Pty Ltd in an unincorporated JV with CNGC Pty Ltd. This is: M63/13. Tenement transfers to Pantoro South are yet to occur as stamp duty assessments have not been completed by the office of state revenue. The tenements predate native title claims. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gold was discovered in the area 1894 and mining undertaken by small Syndicates. In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were Scotia, HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base. The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A table of drill hole data pertaining to this release is attached.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No assay results are reported in this release. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Both the RC and diamond drilling is considered to be nominally perpendicular to the orebody as currently interpreted. Downhole lengths only are reported at this time.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Given the preliminary nature of the reported mineralisation, appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All holes available as reported are included in the tables.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other meaningful data to report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> As already noted these drilling results are part of an ongoing evaluation drilling program to follow up on a historic prospect. The results are preliminary in nature and significant further work is required to establish if an economic deposit may eventuate. Further extensional and infill drilling is planned.