



ASX Announcement
24 May 2021

Lord Percy drilling extends Maybell Mining Centre with results up to 4.5m @ 159 g/t Au

Pantoro Limited (ASX:PNR) (**Pantoro**) is pleased to advise that very high grade mineralisation has been identified at the Lord Percy Deposit, which is part of the Maybell Mining Centre at the Norseman Gold Project (Pantoro 50%). The Lord Percy deposit is located to the north-east of the main Maybell deposit on a converging structure.

The Maybell Mining Centre lies approximately 22 km south of the Norseman Gold processing plant site and forms part of the ore feed contemplated in the Phase One Definitive Feasibility Study (DFS).

Key Highlights

- Recent follow up drilling at the Maybell Mining Centre was focussed on the Lord Percy deposit which has not been the subject of historical mining activities. Lord Percy mineralisation is shallow with ore grade intercepts from surface to 80 m below surface.
 - Infill and extensional drilling of the existing Inferred Mineral Resource was undertaken with the aim of converting known mineralisation to Ore Reserve status. Some additional follow up is required considering the results to date.
- A zone of very high grade mineralisation has been identified with results including:

- **8.7 m @ 83.27 g/t Au from 22.3 m inc. 4.5 m @ 159.45 g/t Au from 25.3 m.**
- **14 m @ 17.36 g/t Au from 19 m inc. 8 m @ 29.55 g/t Au from 20 m.**
- **3 m @ 7.79 g/t Au from 79 m.**
- **4 m @ 5.51 g/t Au from 89 m inc. 1 m @ 21.30 g/t Au from 92 m.**
- **3 m @ 4.43 g/t Au from 28 m.**
- **2 m @ 5.53 g/t Au from 34 m.**



Photographs taken through a hand lens showing visible gold.

Commenting on the Results Pantoro Managing Director Paul Cmrlec said:

“The Maybell Mining Centre forms part of the Phase One DFS for Norseman, and further development of the Lord Percy deposit highlights the potential for the area to grow with the project. While Pantoro’s Phase Two drilling currently remains on the Scotia and Mainfield mining centres, areas like Maybell will continue to be advanced when the opportunity presents.”

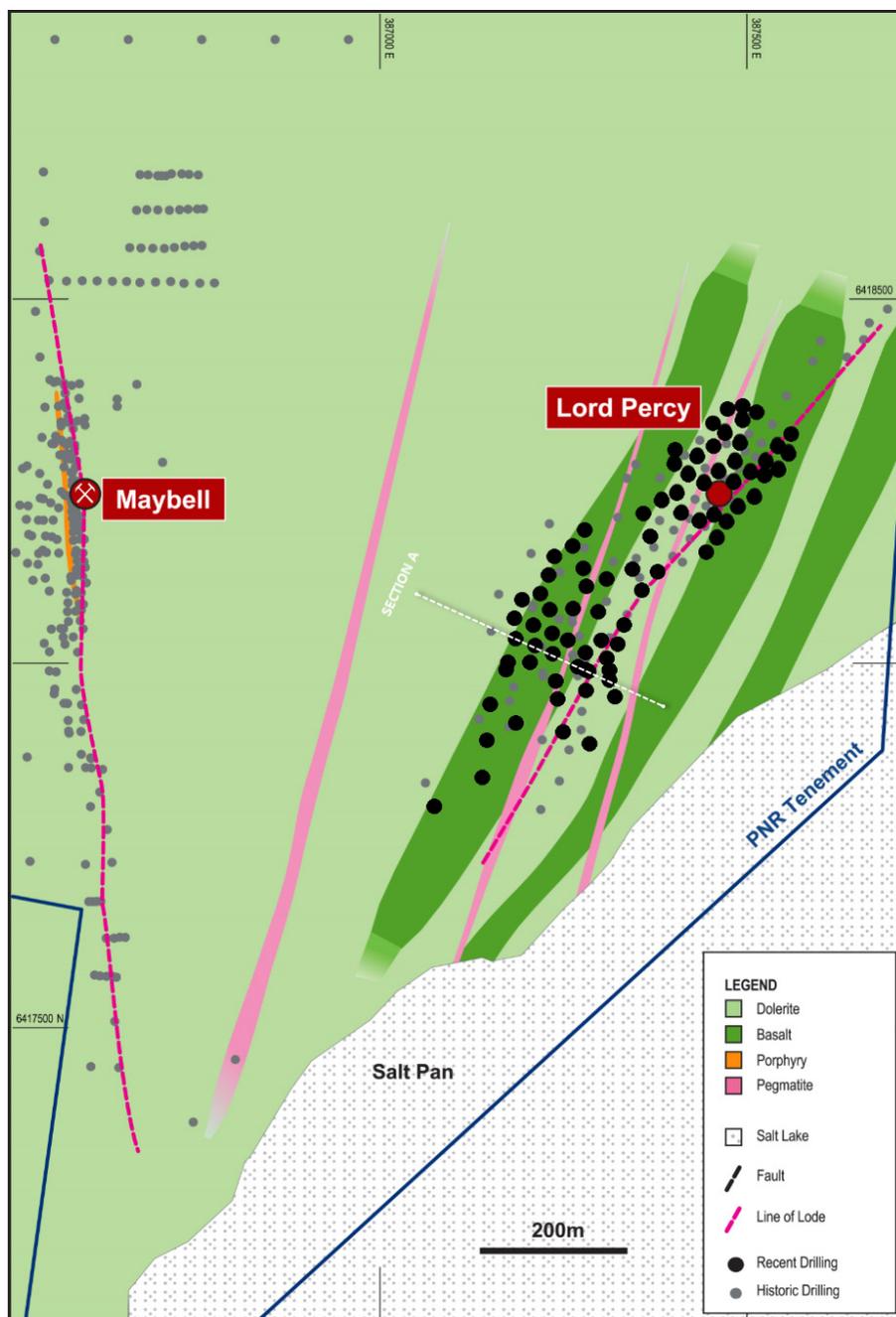
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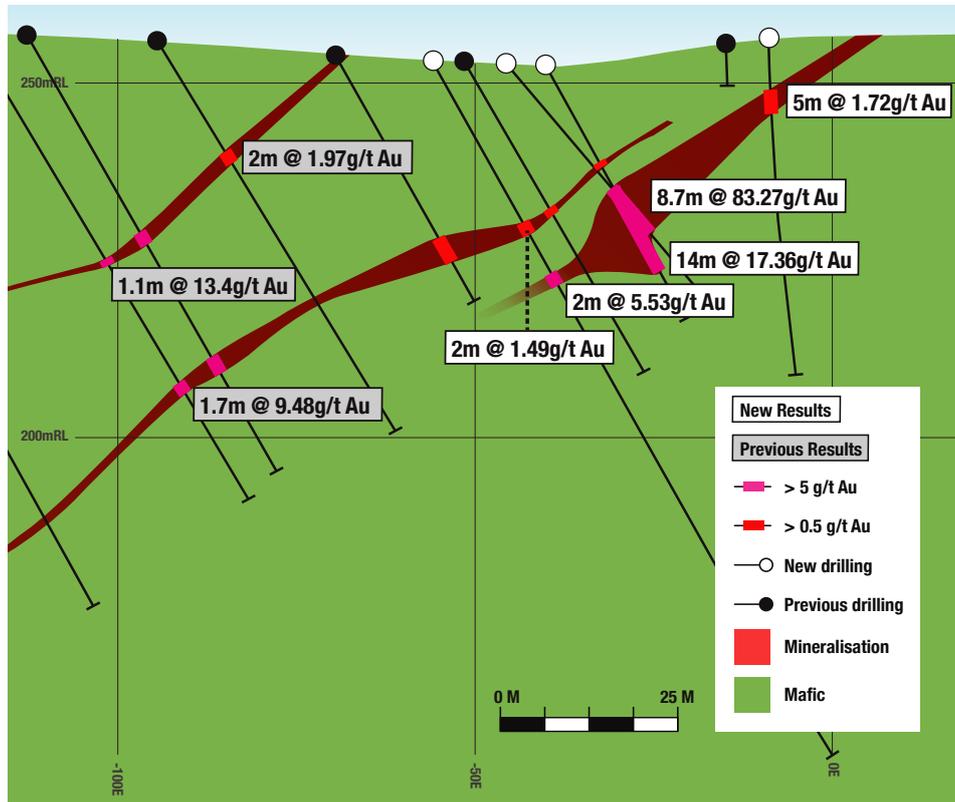
About the Maybell Mining Centre

The Maybell reefs are hosted by mafic amphibolites. The majority of the deposit is hosted in a steep west-dipping fault system. The Maybell 'Main Lode' is a consistent zone of mineralisation at least 360 m long and 1-15 m wide. The lode is characterised by quartz veining and alteration zones developed within a shear zone. Minor parallel lodes occur in the hangingwall and footwall. The lodes have a high grade Northerly plunge, and extensions remain to be effectively tested.

The Lord Percy deposit lies adjacent to Maybell on a converging NNW structure with similar lode characteristics to the Maybell lodes. Lord Percy has not been mined previously.



The Maybell mine was one of the first discovered in the Dundas/Norseman region 1892, and is located approximately 22 km south of the Norseman Township. Recent mining by a small syndicate produced approximately 15,000 tonnes ore for 5,231 ounces Au from two levels around the old workings.



Lord Percy Oblique Section

New results at Lord Percy include:

- 8.7 m @ 83.27 g/t Au from 22.3 m inc. 4.5 m @ 159.45 g/t Au from 25.3m.
- 14 m @ 17.36 g/t Au from 19 m inc. 8 m @ 29.55 g/t Au from 20 m.
- 3 m @ 7.79 g/t Au from 79 m.
- 4 m @ 5.51 g/t Au from 89 m inc. 1 m @ 21.30 g/t Au from 92 m.
- 3 m @ 4.43 g/t Au from 28 m.
- 2 m @ 5.53 g/t Au from 34 m.



Hole LPDD21_082 from Lord Percy

These results are in addition to the previous round of drilling by Pantoro, when results were released to the ASX on 29 July 2020 in a release titled "Excellent Initial Results from Maybell Mining Centre". Previously released drilling results include:

- 4 m @ 13.58 g/t Au.
- 1.10 m @ 13.4 g/t Au.
- 2 m @ 9.13 g/t Au.
- 1.70 m @ 9.48 g/t Au.
- 4 m @ 4.56 g/t Au.
- 3 m @ 4.4 g/t Au.
- 4 m @ 7.2 g/t Au.
- 3 m @ 3.56 g/t Au.
- 4 m @ 2.61 g/t Au.

Additional drilling is planned prior to re-estimation of the Lord Percy Mineral Resource with a focus on conversion to Ore Reserve status. While drilling currently remains focussed on the Scotia and Mainfield mining centres, the Maybell Mining centre will continue to be progressed when the opportunity presents.

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)
LPRC20_056	6418352	387514	281	-60	125	76		56	57	1	1.28	0.99
								64	67	3	1.05	2.98
LPRC20_072	6418160	387441	263	-60	125	34		1	3	2	2.26	1.99
								6	10	4	1.65	3.97
LPRCD20_040	6418075	387232	256	-60	115	106		71	73	2	2.96	2.14
LPRC20_048	6417990	387286	252	-60	115	40		15	16	1	1.47	0.97
								19	33	14	17.36	13.97
							incl.	20	28	8	29.55	7.98
LPRC20_043	6418016	387281	252.6	-60	115	43		27	28	1	2.11	0.99
LPRC20_034	6418053	387332	255	-60	115	40		21	22	1	7.21	0.99
LPRC20_038	6418026	387331	259	-60	115	29		10	14	4	1.82	3.99
LPRC20_039	6418043	387295	255	-60	115	46		18	23	5	1.09	4.97
LPRC20_042	6418012	387302	255	-60	115	34		6	9	3	2.13	2.98
LPRC20_063	6417886	387276	255	-60	115	17		0	1	1	2.41	0.99
LPRC20_060	6418188	387279	259	-63	118	124		79	82	3	7.79	2.95
LPRC20_036	6418085	387264	255	-60	115	100		46	47	1	1.33	0.99
LPRC20_037	6418097	387219	257	-60	115	118		77	78	1	4.61	0.98
LPRC20_027	6418170	387260	259	-60	120	118		28	31	3	4.43	3.00
LPRC20_033	6418068	387301	256	-60	115	124		89	93	4	5.51	3.79
							incl.	92	93	1	21.30	0.95
LPRC20_035	6418068	387301	256	-60	115	70		3	4	1	6.83	1.00
LPRC20_077	6417998	387270	253	-60	115	112		26	28	2	1.49	1.99
								34	36	2	5.53	2.00
LPRC20_079	6417977	387313	256	-90	0	47		7	12	5	1.72	3.89
LPRC20_061	6417955	387248	258	-60	115	76		30	31	1	1.09	0.99
LPRC20_073	6418349	387476	281	-60	125	106		82	83	1	4.67	1.00
LPRC20_076	6418306	387406	277	-60	130	118		81	82	1	10.30	0.99
LPRC20_062	6417988	387175	261	-60	115	106		57	58	1	2.36	0.99
LPDD21_082	6417992	387280	252	-50	115	42.4		22.3	31	8.7	83.27	8.63
LPDD21_082	6417992	387280	252	-50	115	42.4	incl.	25.3	29.8	4.5	159.49	4.46

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
Total	4,572	1.6	234	13,871	3.9	1,721	16,570	4.3	2,280	35,000	3.8	4,241

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"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> This release relates to results from Reverse Circulation (RC) and Diamond drill sampling of the Lord Percy 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 1m RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of .15m where clearly defined mineralisation is evident. Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&5/8 inch diameter bit Surface DD – Two NQ2 diamond tails completed on RC precollar, 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 was noted in the diamond drilling with good recoveries observed

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is completed or supervised by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. 100% of the holes are logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All RC holes are sampled on 1m intervals RC samples taken of the fixed cone splitter, generally dry. Sample sizes are considered appropriate for the material being sampled Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist, it is routinely cut on the orientation line. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval Field duplicates for RC drilling are taken on regularly basis and represent 2% of all samples. 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. No geophysical logging of drilling was performed. Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. There are no twinned holes drilled as part of these results All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. Visual checks of the data re completed in Surpac mining software No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. The RC drill holes used a REFLEX GYRO with survey measurements every 5m. A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups The project lies in MGA 94, zone 52. Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. Pre Pantoro survey accuracy and quality assumed to industry standard
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> This current round of drilling was nominally on 25m northing lines and spacing was between 10-30m across section lines depending on pre-existing hole positions. No compositing is applied to diamond drilling or RC sampling. All RC samples are at 1m intervals. Core samples are both sampled to geology of between 0.15 and 1.2m intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation All drilling in this program is perpendicular to the orebody

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. Samples are tracked during shipping. Pre Pantoro operator sample security assumed to be consistent and adequate
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The tenement where the drilling has been completed is 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. 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"> The Maybell mine was one of the first discovered in the Dundas region and the broader field in 1892 and is located approximately 22 km south of the Norseman Township. Small scale mining was undertaken by a small syndicate between 1980 and 1990 produced 6,299 tonnes ore for 2,144oz Au from the southern lode, and 8,700 tonnes ore for 3,087oz Au from the northern workings. Between 1993-present the tenement was owned by the syndicate and was operated under option or JV by various companies, with exploration being focused around the Maybell and Lord Percy deposits Australasian Goldmines NL conducted exploration including soil geochemistry in 1993-1994, The bulk of the recent drilling was undertaken by Mawson West between 2003 and 2008 where they undertook extensive work including trenching RAB, RC and diamond Drilling on both the Lord Percy and Mayell deposits and undertook Mineral Resource Estimates. Since 2008 the tenements were operated by CNGC Pty Ltd who conducted drilling programs in 2015 as part of permitting and approvals to mine.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Lord Percy gold deposit is hosted by coarse-grained amphibole+chlorite+biotite+ sulphide alteration that overprints mafic and ultramafic rocks of the Lower Penneshaw Formation. The alteration zone is hosted by a gentle to moderate NW-dipping, NNE-NE-striking shear zone developed along a similarly oriented ultramafic unit. Mafic rocks are altered to actinolite+chlorite assemblage whereas ultramafics comprise a mixture of tremolite/actinolite, talc, chlorite, biotite, carbonate, olivine, and magnetite. Elevated gold values are associated with pyrrhotite+chalcopyrite±pyrite and biotite-rich zones within this alteration. Quartz veins are barren or weakly mineralised, except for a quartz+feldspar+ chlorite+calcite+scheelite vein and flanking carbonate+chlorite alteration developed in the hanging wall of the mineralised zone. (Standing , 2005).
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A table of drill hole data pertaining to this release is attached. All holes with results available from the last public announcement are reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Reported drill results are uncut All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. All significant intersections are reported with a lower cut off of 0.5 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Surface RC and diamond drilling is perpendicular to the orebody • Downhole lengths are reported and true widths for all intervals are reviewed relative to the understanding of the geology and calculated and reported in the tables attached in the body of the report.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All holes available are reported are included in the tables • Diagrams show the location and tenor of both high and low grade samples.
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"> • 94% total gold recovery from independent metallurgical testwork conducted in 1997 and 2004 • No deleterious elements identified by ICP scan • No other meaningful data to report.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • As already noted these drilling results are part of an ongoing definition program to further define the mineralisation. • This program will also evaluate and test the potential for depth and Strike extensions of the ore shoots.

Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Andrew Finch, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Finch is a full time employee of the company. Mr Finch is eligible to participate in short and long term incentive plans of and holds shares and options in the Company. Mr Finch 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 Finch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previous Maybell Drilling Results

The information is extracted from the report entitled 'Excellent Initial Results from Maybell Mining Centre' dated 29 July 2020 and available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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 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) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

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