



ASX Announcement
17 October 2022

Southern Mainfield drilling highlights potential UG mining centre

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide results as it advances the phase two exploration drilling program targeting the high grade Mainfield at the Norseman Gold Project (PNR 50%).

Key Highlights

- The Mainfield has produced approximately three million ounces historically with grades in excess of 11 g/t Au.
- Current drilling has targeted the Mainfield South area including ore blocks on the Mararoa Reef known as Butterfly South, the cross linking Royal Standard reef, and previously untested North West structures.
- All of the targeted ore blocks are capable of access from the existing Viking Decline which is suitably sized for modern underground mining equipment.
- Results have been returned from holes testing multiple known and newly defined structural targets within the southern Mainfield area.
- Results include:
 - » 2 m @ 13.25 g/t Au.
 - » 3 m @ 11.05 g/t Au.
 - » 5.0 m @ 9.82 g/t Au including 1.0 m @ 35.8 g/t Au.
 - » 1.0 m @ 22.7 g/t Au.
 - » 4.0 m @ 5.60 g/t Au.
 - » 2.0 m @ 6.03 g/t Au.
- Drilling is ongoing in the area.

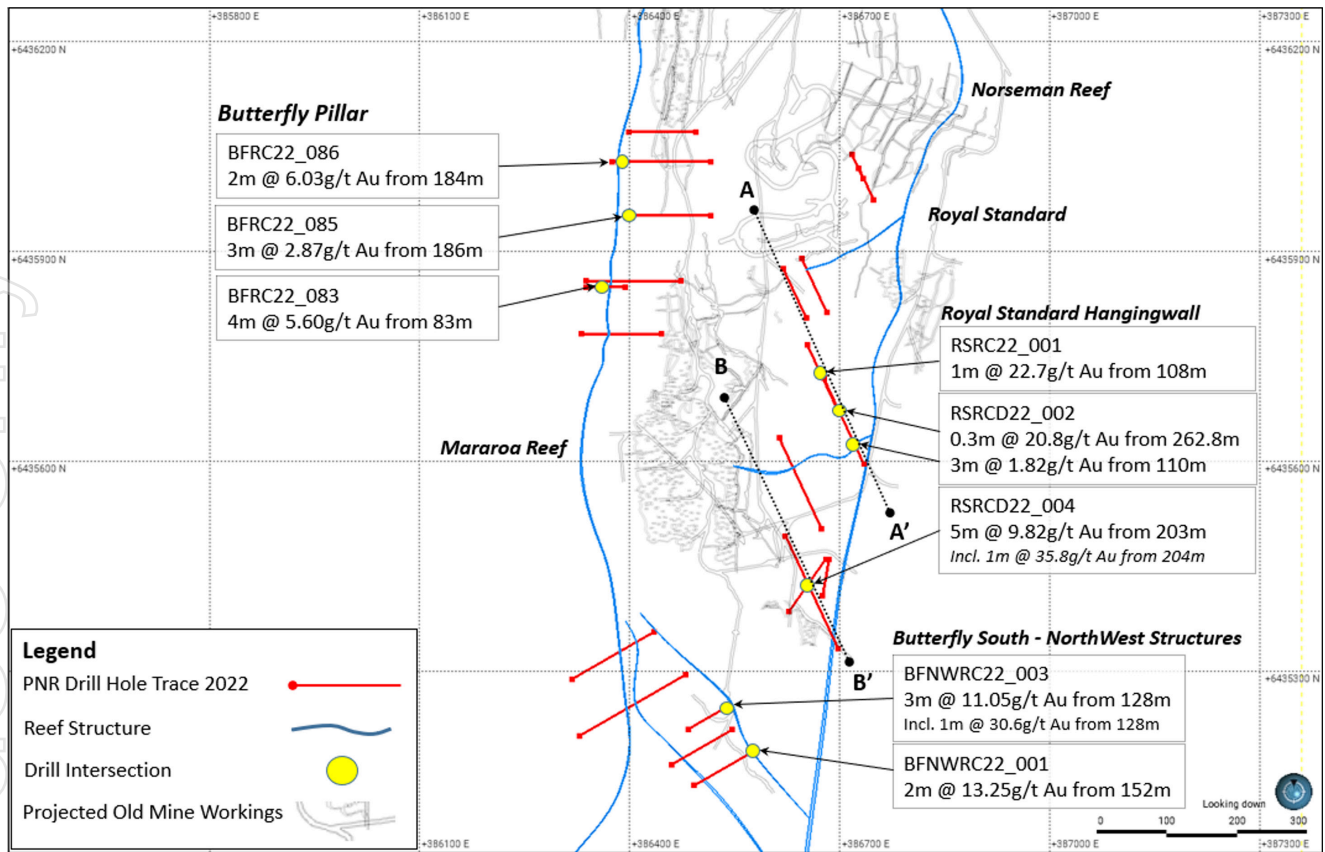
Commenting on the Results Pantoro Managing Director Paul Cmrlec said:

"With operations at Norseman now underway, Pantoro has continued with its strategy of identifying additional ore to continue to grow the mines Ore Reserve. Additional high grade ore sources are of particular interest with a view to increasing mill head grade, and therefore gold production from the processing facility as new mines are able to be developed.

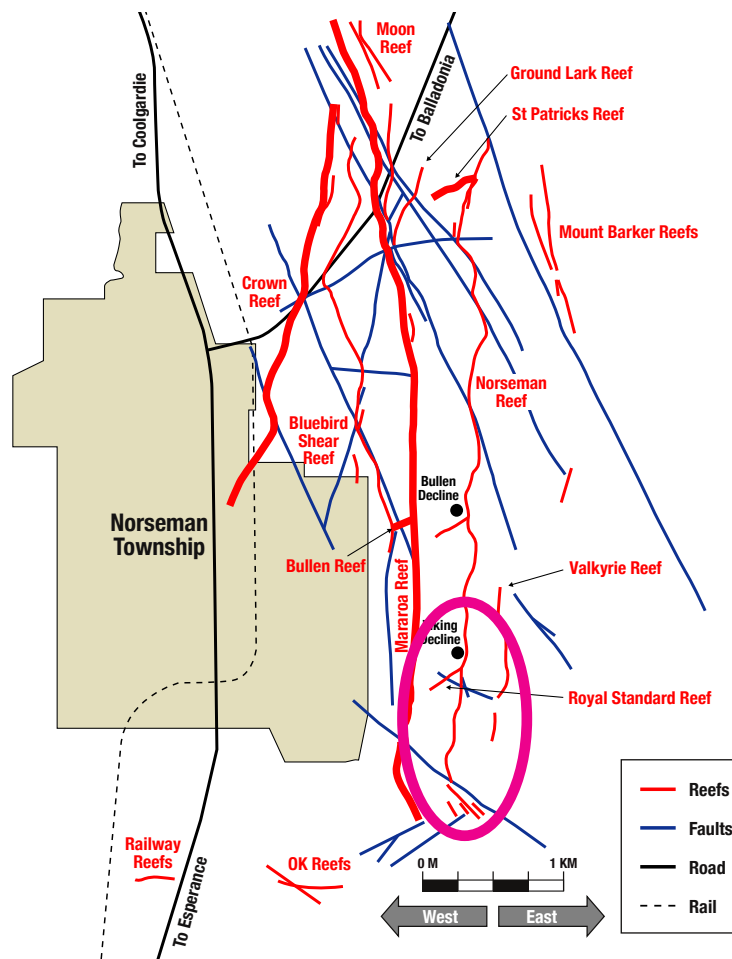
The current focus at the southern end of the Mainfield fits the bill and has the advantage of relatively easy access via the existing Viking Decline, which was developed at a suitable size for current underground mining fleet requirements."

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Plan view of drilling results



Schematic View of Mainfield Reefs

Mararoa Reef (Butterfly)

Drilling is ongoing in the southern end of Mainfield targeting the Mararoa Reef at Butterfly South and areas around the historic Royal Standard Cross Link which are capable of being accessed from the Viking Decline.

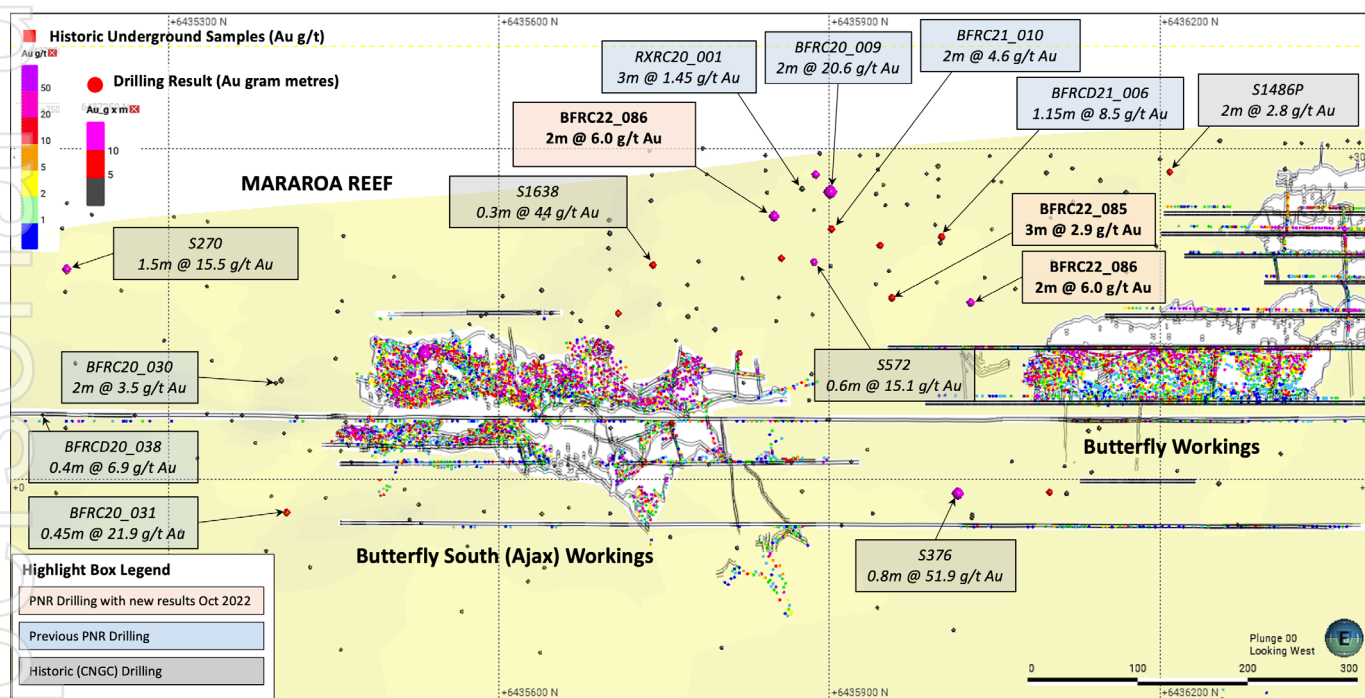
A first pass six hole RC program targeting the Mararoa Reef at Butterfly South have returned the following significant intersections:

- 4 m @ 5.60 g/t Au.
- 2 m @ 6.03 g/t Au.
- 4 m @ 2.03 g/t Au.

The results to date have confirmed and reflect the nuggety nature of the ore where historically CNGC reported that drilling may typically intersect high grade mineralisation (>10 gram-metres) in approximately 30% of the drillholes in order to identify a potential zone of economic mining blocks.

Previous Pantoro drilling of the Mararoa Reef intersected mineralisation which included:

- 2 m @ 20.61 g/t Au.
- 1.15 m @ 8.47 g/t Au.
- 0.6 m @ 6.8 g/t Au.
- 0.45 m @ 21.9 g/t Au.



Long Section of Mararoa Reef (Butterfly)

Royal Standard Reef

The Royal Standard Reef, a south-dipping linking structure located in the footwall of the Norseman Reef, is located at the southern end of the historically mined Viking ore shoot. The Royal Standard Reef was mined from 1988, using a mechanised decline access from the Viking mine. Production to the end of June 1992 was 66,851 tonnes at an average grade of 10.77 g/t Au according to historical records. A hangingwall reef sub-parallel to the Royal Standard Reef, located 150 metres to the south has also been identified in historic and recent drilling.

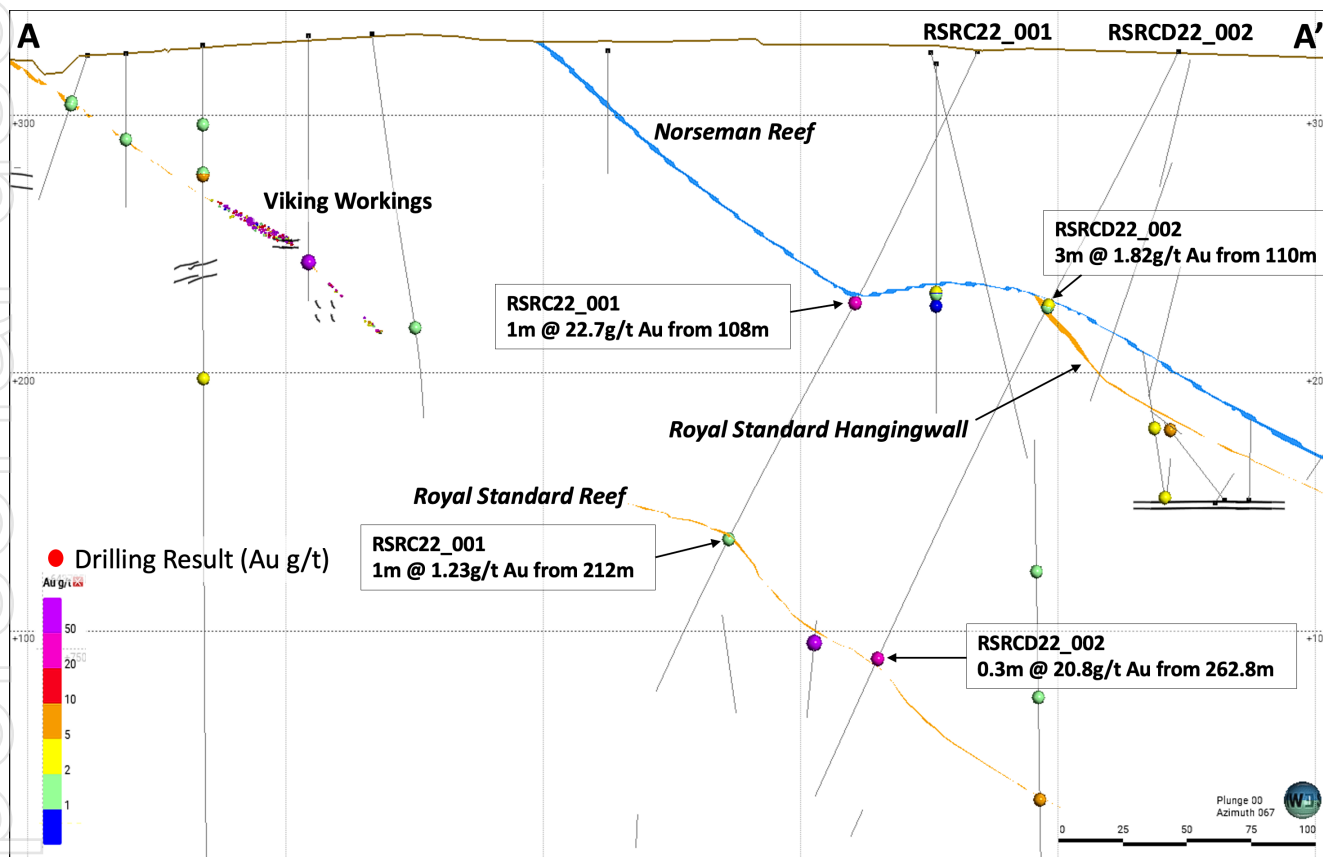
A total of six RC holes have been completed, including three pre-collars and one diamond core tail which are targeting both reefs. Drilling is ongoing with initial results which included:

Royal Standard Reef

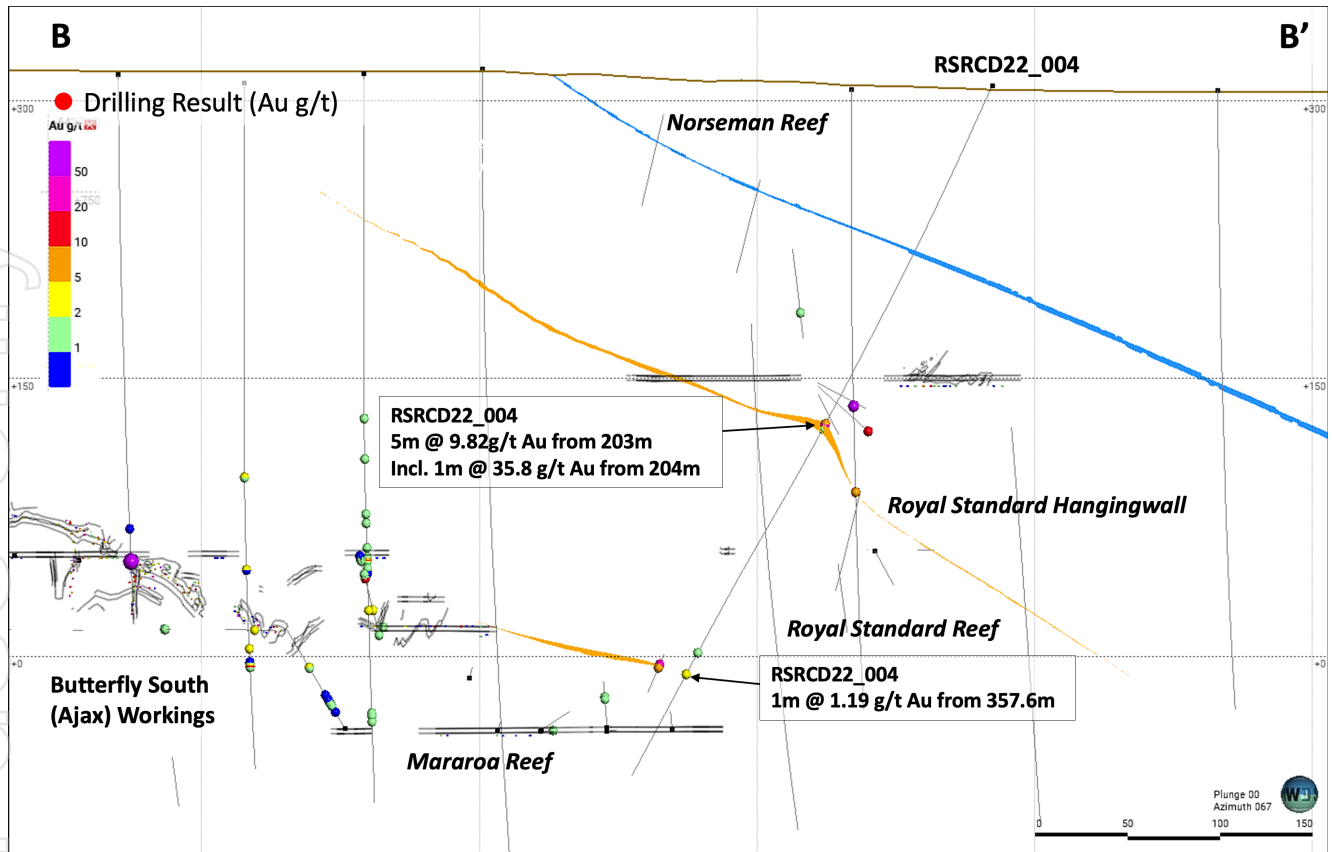
- 0.3 m @ 20.8 g/t Au from 262.8 m.

Royal Standard HW reef

- 5 m @ 9.82 g/t Au from 203 m, includes 1 m @ 35.8 g/t Au from 204 m.
- 1 m @ 22.7 g/t Au from 108 m.



Long Section A of Royal Standard Reef



Long Section B of Royal Standard Reef

North West Structures

Initial drilling at the southern end of the Butterfly/Ajax area has identified two steep northwest trending reefs which are sub-parallel to the O2 reef at the OK Mine, which lies a further 1100m to the southwest.

The cross-cutting NW reefs are hosted in the footwall of the Ajax Porphyry between the Mararoa and Norseman Reefs where limited historical drilling has previously returned narrow high-grade intersections.

First pass RC drilling by Pantoro consisted of four holes for 853 drill metres and one RC pre-collar to 150 metres. The following significant results were returned from the northern reef:

- 2 m @ 13.25 g/t Au.
- 3 m @ 11.05 g/t Au.
- 1 m @ 6.45 g/t Au (pre-collar).

Further follow-up RC drilling together with limited diamond core tails is in progress to define the extents of the mineralisation.

About the Mainfield Mining Centre

Discovered in 1894, the Mainfield Mining Centre was the primary ore source for historic operations, and is located adjacent to the town of Norseman. The historic production recorded from the Mainfield reef system was approximately three million ounces, primarily won from shaft and rail mines prior to the introduction of modern mechanised mine development.

The Mainfield reef system was continuously mined for over a century from 1894, with the field acquired and developed on a large scale by WMC in 1936. The N-S striking Crown and Mararoa Reefs produced the majority of the historically mined gold, however a cross linking structure named Bullen was discovered in 1995, and produced approximately 500,000 ounces using a combination of hand held and mechanised mining methods.

The current Mineral Resource is 3.5 Mt @ 5.9 g/t Au (657,000 Au ounces) hosted within the reefs mined historically, however there remains significant upside potential in further exploration for additional cross linking structures similar to Bullen. Several high grade drill intersections have also been noted in probable Northern and Southern extensions previously mined areas in both the Crown and Mararoa Reefs.

About the Norseman Project

Pantoro Limited announced the acquisition of 50% of the Norseman Gold Project in May 2019 and completion occurred on 9 July 2019. First gold from the project was poured on 13 October 2022.

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. Pantoro's interest in the Norseman Gold Project is secured through industry standard security arrangements over the entire project tenure.

The project is serviced by first class infrastructure at the project, local shire, and national infrastructure levels. A brand new processing facility has been constructed with practical completion achieved in September 2022 and first production in October 2022. Mining is underway at both the Scotia Mining Centre and OK Underground Mine with significant ore stocks available for processing on the ROM.

The current Mineral Resource is 4.8 million ounces of gold with an Ore Reserve of 973,000 ounces.

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.

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.

The project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman – Wiluna greenstone belt covering approximately 800 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.

Enquiries

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

Appendix 1 – Table of Drill Results

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comment	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
BFNWRC22_001	6435136	386492	300	-60	60	204		39	44	5	1.90
BFNWRC22_001	6435136	386492	300	-60	60	204		50	51	1	6.49
BFNWRC22_001	6435136	386492	300	-60	60	204		116	117	1	1.02
BFNWRC22_001	6435136	386492	300	-60	60	204		152	154	2	13.25
BFNWRC22_002	6435166	386460	300	-60	60	204		51	52	1	1.65
BFNWRC22_002	6435166	386460	300	-60	60	204		62	63	1	1.67
BFNWRC22_002	6435166	386460	300	-60	60	204		120	121	1	1.75
BFNWRC22_002	6435166	386460	300	-60	60	204		166	167	1	1.11
BFNWRC22_002	6435166	386460	300	-60	60	204		180	181	1	1.62
BFNWRC22_003	6435217	386484	300	-60	60	132		43	47	4	0.76
BFNWRC22_003	6435217	386484	300	-60	60	132		128	131	3	11.05
BFNWRC22_003	6435217	386484	300	-60	60	132	incl.	128	129	1	30.60
BFNWRC22_004	6435288	386317	298	-60	60	313		233	236	3	0.67
BFNWRC22_005	6435207	386328	298	-60	60	150	Pre collar	140	141	1	6.45
RSRC22_001	6435667	386700	324	-65	335	278		108	109	1	22.70
RSRC22_001	6435667	386700	324	-65	335	278		212	213	1	1.23
RSRCD22_002	6435596	386735	324	-65	335	321.5		110	113	3	1.82
RSRCD22_002	6435596	386735	324	-65	335	321.5		262.8	263.1	0.3	20.80
RSRCD22_003	6435460	386675	314	-58	340	150	Pre collar	-			
RSRCD22_003A	6435460	386675	314	-58	340	147	Pre collar	-			
RSRCD22_004	6435333	386698	306	-65	335	300		203	208	5	9.82
RSRCD22_004	6435333	386698	306	-65	335	300	incl.	204.00	205.00	1	35.8
RSRCD22_004	6435332	386697	308	-65	335	420.6		345	345.4	0.4	1.09
RSRCD22_004	6435332	386697	308	-65	335	420.6		357.6	358.6	1	1.19
RSRCD22_004	6435332	386697	308	-65	335	420.6		372.4	374	1.6	0.54
RSRCD22_005	6435460	386680	314	-73	215	312.6	Pre collar	135	136	1	1.90
RSRCD22_006	6435460	386685	314	-80	190	150	Pre collar	-			
VKRC22_001	6436004	386734	334	-65	335	90	NSA	-			
VKRC22_002	6435973	386749	338	-65	335	120		44	47	3	1.14
VKRC22_002	6435973	386749	338	-65	335	120		80	81	1	1.75

Hole_id	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comment	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
VKRC22_002	6435973	386749	338	-65	335	120		86	88	2	1.14
VKRC22_004	6435813	386682	331	-65	335	204		146	147	1	1.56
VKRC22_005	6435805	386652	329	-65	335	186	NSA	-			
BFRC22_082	6435782	386445	313	-60	270	228		61	64	3	1.34
BFRC22_083	6435850	386394	311	-60	270	204		83	87	4	5.60
BFRC22_083	6435850	386394	311	-60	270	204	incl.	83	85	2	9.19
BFRC22_084	6435858	386473	317	-60	270	270	NSA	-			
BFRC22_085	6435952	386516	325	-60	270	270		186	189	3	2.87
BFRC22_085	6435952	386516	325	-60	270	270	incl.	186	187	1	7.29
BFRC22_085	6435952	386516	325	-60	270	270		227	228	1	2.08
BFRC22_086	6436029	386516	324	-60	270	282		170	174	4	2.03
BFRC22_086	6436029	386516	324	-60	270	282		184	186	2	6.03
BFRC22_086	6436029	386516	324	-60	270	282	incl.	184	185	1	11.40
BFRC22_086	6436029	386516	324	-60	270	282		218	220	2	0.83
BFRC22_087	6436072	386495	318	-60	270	276	NSA	-			
BFRC22_081	6435600	386495	312	-60	270	120	Pre collar	-			

Notes: All significant intersections are reported with a cut-off grade of 0.5 g/t Au with a minimum intersection accumulation grade of 1 gram x metre.

Appendix 2 – 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 at the Mainfield Historic production centre within the Norseman Gold Project. This includes the Mararoa, Crown, St Patrick's and Mt Barker Reefs. 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 when appropriate. Historical holes - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&5/8 inch diameter bit Surface DD – HQ and NQ2 diamond tail completed on RC or Rock Roller precollars, 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
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All RC holes are sampled on 1m intervals RC samples taken of the fixed cone splitter, generally dry. Sample sizes are considered appropriate for the material being sampled Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist; it is routinely cut on the orientation line. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval Field duplicates i.e. other half of core or ¼ core has not been routinely sampled Field duplicates for RC drilling are routinely collected Half core is considered appropriate for diamond drill samples. RC/Diamond drilling and sampling practices by previous operators are considered to have been conducted to industry standard.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. No geophysical logging of drilling was performed. Lab standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification RC drill samples from the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. There are no twinned holes drilled as part of these results All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. Visual checks of the data re completed in Surpac mining software No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered .

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Diamond Drilling was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October 2019 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 evaluation drilling was nominally on selected northing lines and spacing was between 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 currently interpreted to be perpendicular to the orebody.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. Samples are tracked during shipping. Pre Pantoro operator sample security assumed to be consistent and adequate.

Criteria	JORC Code explanation	Commentary
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. In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.

SECTION 2: REPORTING OF EXPLORATION RESULTS

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. These are: M63/13, M63/14 and M63/15 . 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 HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. The Scotia deposit was drilled drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.
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 Woollyeenyer Formation located above the Agnes Venture slates which occur at the base.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage. The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick , these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena , sphalerite, chalcopyrite, pyrite and arsenopyrite. The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.
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.

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"> Reported drill results are uncut All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Surface RC and Diamond drilling of the pits is perpendicular to the orebody. Downhole lengths are reported, true widths are not known but all drilling is perpendicular to the known strike on the mineralisation.
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 tabled and reported. 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"> 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"> These drilling results are part of an initial definition program over the large Mainfield footprint and was designed to further refine the understanding of the mineralisation and assist with target ranking. Further drilling programs will focus on increasing the confidence and drill density in the higher priority target areas.

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 in this report that relates to Mineral Resources or Ore Reserves extracted from the report entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 26 September 2022 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.