



## Pantoro's growth program off to a strong start in the Southern Mainfield

Pantoro Limited (**ASX:PNR**) (**Pantoro** or the **Company**), a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project, is pleased to announce initial results from the first phase of exploration drilling in the high-grade Butterfly area of the Southern Mainfield reef system.

This area in the Mainfield hosts a number of known ore-bearing structures in close proximity to the existing Viking Decline and initial drilling has targeted four key quartz reefs.

The drilling program underway is a significant component of Pantoro's growth program aimed at identifying and developing at least two additional high grade underground mines in the medium-term.

Drilling completed in the southern end of the Mainfield to date has focussed on the unmined southern extensions of the Mararoa Reef, Butterfly NW structures, the Royal Standard Reef and the Pascoe's Cross Link structure.

Initial drilling has been by reverse circulation, followed by the commencement of an extensive diamond drilling program. To date over 5,000 metres of diamond drilling have been completed.

High grade mineralisation has been identified in all of the lodes drilled to date and results include a bonanza gold intersection in the Mararoa reef:

- **3 m @ 485.43 g/t Au inc. 1 m @ 1,420 g/t Au.**

### Other Intercept Highlights:

- Mararoa Reef:
  - » 3 m @ 26.63 g/t Au inc. 1 m @ 68.4 g/t Au.
  - » 5 m @ 8.61 g/t Au.
- NW Structures:
  - » 2 m @ 9.49 g/t Au.
  - » 2 m @ 5.06 g/t Au.
  - » 2 m @ 15.44 g/t Au.
- Royal Standard Reef:
  - » 1 m @ 12.6 g/t Au.
  - » 1.7 m @ 18.66 g/t Au.
  - » 0.4 m @ 37.4 g/t Au.
- Pascoe's Cross Link:
  - » 2 m @ 41.6 g/t Au inc. 1 m @ 82.5 g/t Au.
  - » 1 m @ 12.2 g/t Au.

Follow up diamond drilling is ongoing across all of these lodes with approximately 60% of the first phase of planned drilling now completed. The structures being drilled in the Southern Mainfield are all capable of being accessed from existing capital infrastructure.

### PERTH OFFICE

**A** LEVEL 2, 46 VENTNOR AVE WEST PERTH WA 6005  
PO BOX 1535, WEST PERTH WA 6872  
**E** ADMIN@PANTORO.COM.AU  
**P** +61 8 6263 1110

Commenting on the Results Pantoro Managing Director Paul Cmrlec said:

“These initial results from the Butterfly area mark an important step in advancing our understanding and development of multiple structures in the Southern Mainfield.

Importantly, these structures are accessible from the historic Viking Decline, providing a clear pathway for future underground development and production.

This drilling program is a key element of our growth strategy to develop at least two additional underground mines at Norseman in the medium-term.

With drilling ongoing, we are confident that further results will reinforce the scale and quality of the opportunity in the southern part of the Mainfield, supporting our long-term vision for Norseman.”

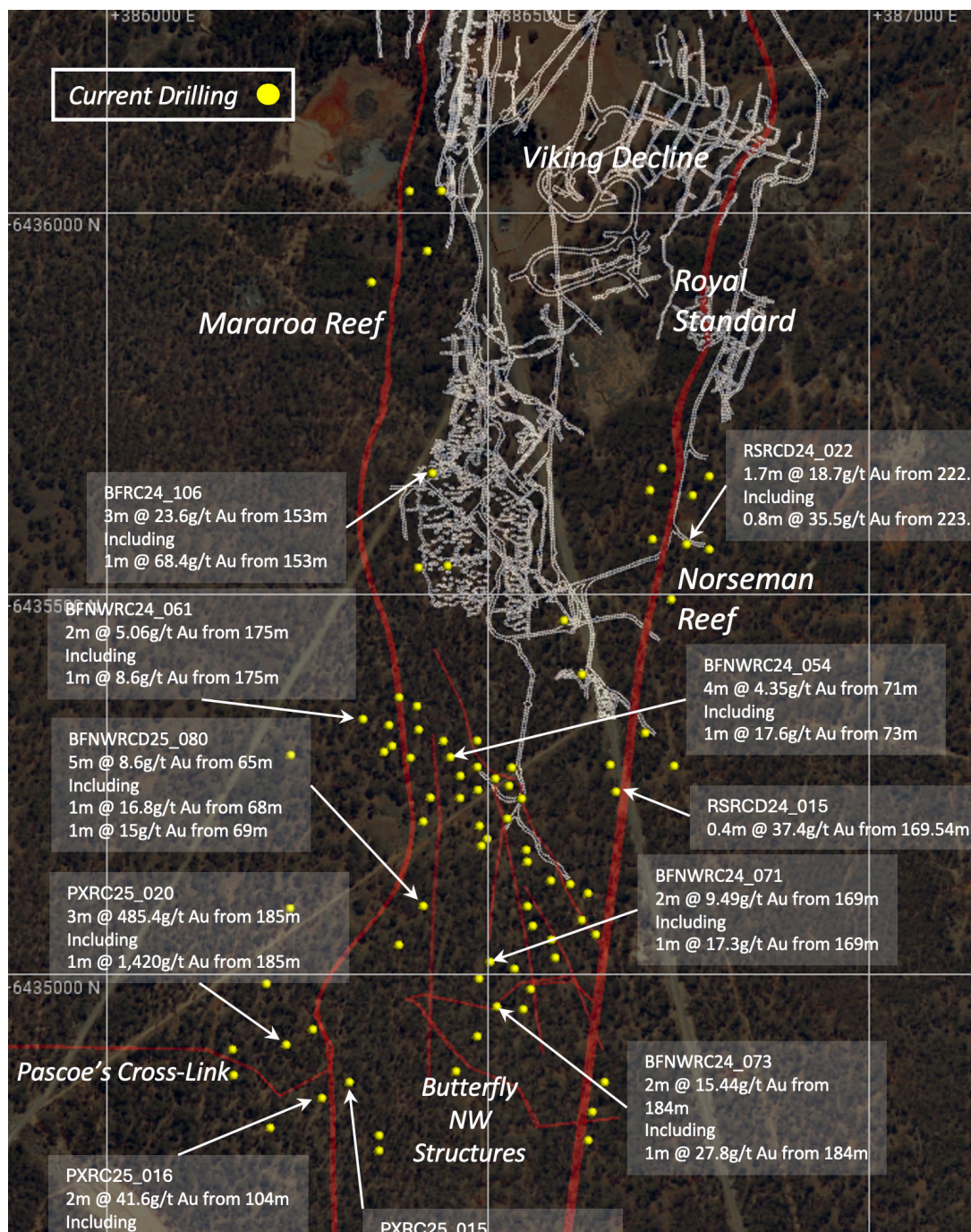


Figure: Plan view of drilling results in Southern Mainfield showing target areas and reef systems.

## Mararoa Reef

The Mararoa Reef is historically one of the main producing reefs in the Mainfield, with over 1 million ounces mined to date. Most historical mining at Mararoa focused on the the northern extent, which is currently accessed from the Bullen Decline.

In the 1980s, limited stoping was conducted in the southern area from the Ajax shaft, yielding 212,000 tonnes @ 7.7 g/t Au was mined.

Drilling to date has focussed on the unmined section adjacent to the Viking Decline. Recent drilling has tested the reef to the south where it interacts with porphyries and the Pascoe's Cross Link structure.

Recent results from the Mararoa Reef include:

- 3 m @ 485.43 g/t Au inc. 1 m @ 1,420 g/t Au.
- 3 m @ 26.63 g/t Au inc. 1 m @ 68.4 g/t Au.
- 5 m @ 8.61 g/t Au.

Previous drilling completed by Pantoro in the Mararoa reef identified mineralisation which included:

- 2 m @ 20.61 g/t Au.
- 2 m @ 10.8 g/t Au.
- 1.15 m @ 8.47 g/t Au.
- 0.45 m @ 21.9 g/t Au.
- 4 m @ 5.68 g/t Au.
- 5 m @ 3.99 g/t Au.
- 0.4 m @ 14.0 g/t Au.

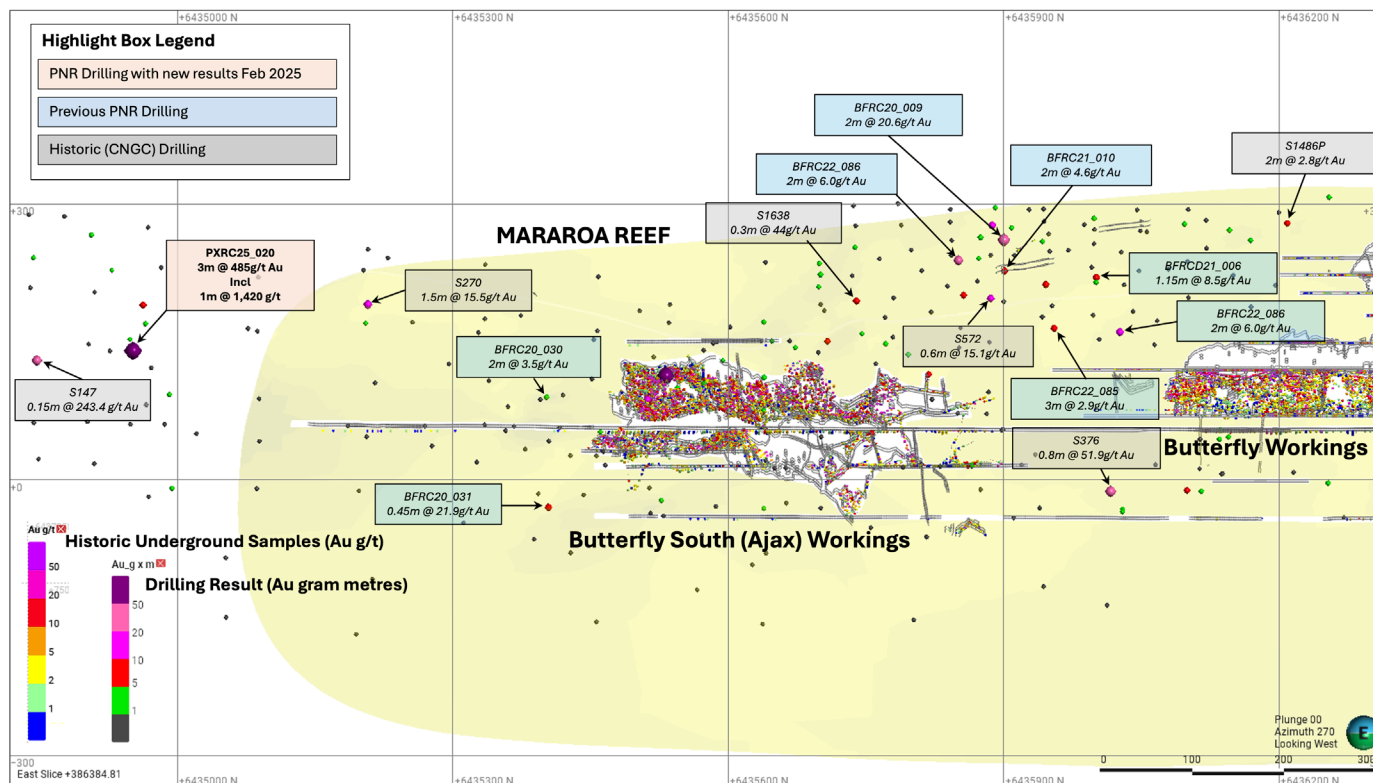


Figure: Long section of Mararoa Reef showing drilling results.

### Royal Standard Reef

The Royal Standard Reef is a south-dipping linking structure located between the Norseman Reef and the Mararoa Reef, positioned at the southern end of the historically mined Viking ore shoot. Mined via a mechanised decline access from the Viking mine, it produced 66,851 tonnes at an average grade of 10.77 g/t Au up to June 1992. Additionally, the Royal Standard Reef consists of multiple veins offset by 150 metres, as identified in historic and recent drilling.

Recent results returned from the Royal Standard Reef include:

- 1 m @ 12.6 g/t Au.
- 1.7 m @ 18.66 g/t Au.
- 0.4 m @ 37.4 g/t Au.

Results from previous drilling by Pantoro in the Royal Standard Reef include:

- 0.3 m @ 20.8 g/t Au from 262.8 m.
- 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.
- 1.63 m @ 11.4 g/t Au from 297.6 m.
- 2.0 m @ 11.69 g/t Au from 284 m.
- 0.63 m @ 16.2 g/t Au from 183.82 m.

### Pascoe's Cross Link

The Pascoe's Cross Link is a previously identified NNE trending fault in the Southern Mainfield. Pascoe's has a similar orientation to other cross linking structures within the Mainfield such as the Bullen lode which produced approximately 500,000 ounces at an average grade of 10 g/t.

Results returned from the Pascoe's Cross Link include:

- 2 m @ 41.6 g/t Au inc. 1 m @ 82.5 g/t Au.
- 1 m @ 12.2 g/t Au.

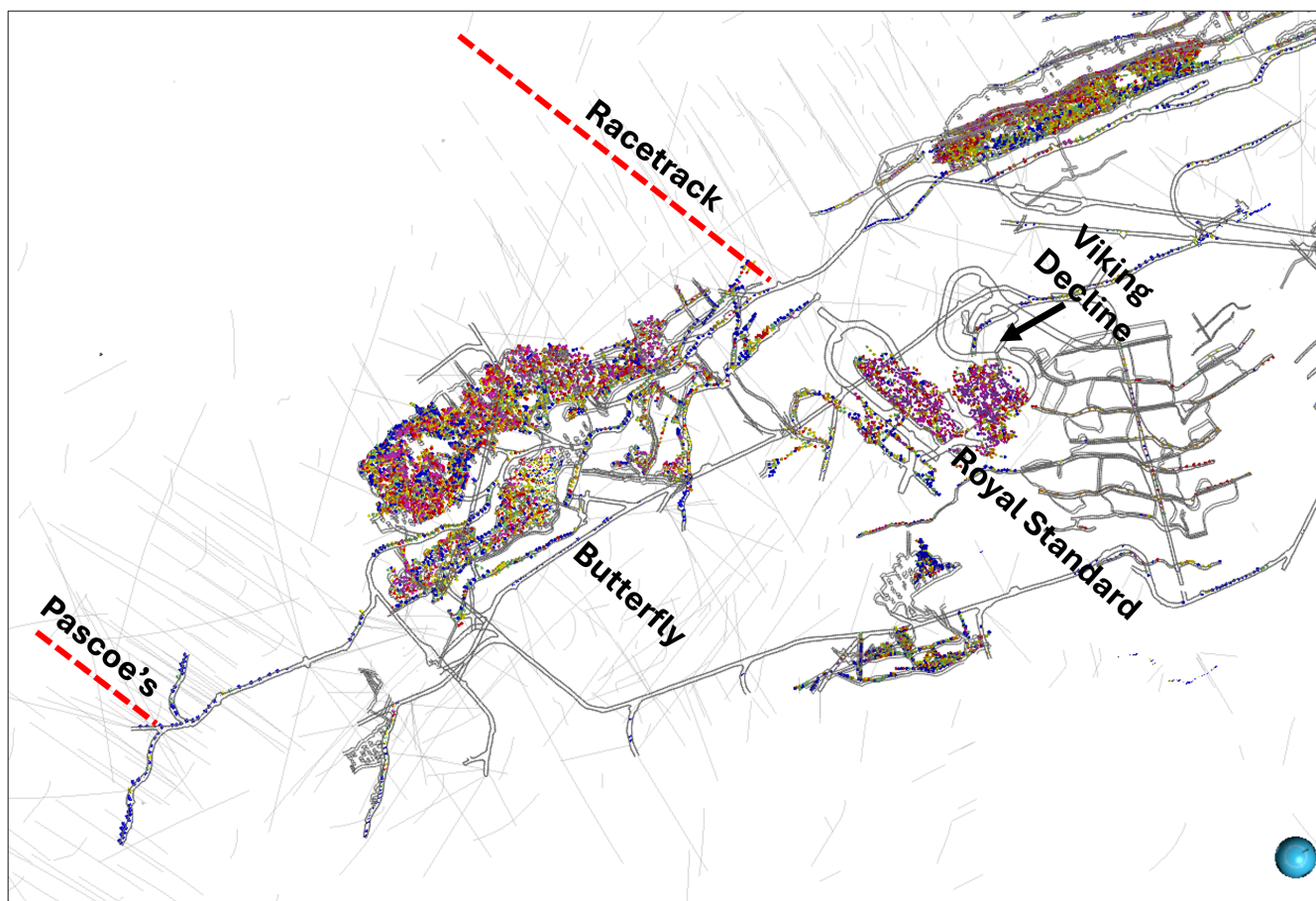


Figure: Orientation Plan showing Pascoe's Cross Link Location

## **Butterfly NW Structures**

The Butterfly NW structures were initially identified among a number of potential targets focussed on the main structural controls on the historic producing reefs within the Mainfield. The NW structures are of a similar orientation to the O2 lode that is a significant ounce contributor to historic and current production from the nearby OK Underground Mine.

Recent Results returned from NW Structures include:

- 2 m @ 9.49 g/t Au.
- 2 m @ 5.06 g/t Au.
- 2 m @15.44 g/t Au.

Initial drilling in 2021 identified three stacked NW striking reefs dipping at approximately 65 degrees to the SW. Recent drilling has shown that mineralisation is influenced by a swarm of cross cutting porphyries which appear to influence zones of high grade within the reefs and strike continuity where there is direct interaction.

Results from previous drilling completed by Pantoro from NW Structures include:

- 2 m @ 13.25 g/t Au from 152 m.
- 3 m @ 11.05 g/t Au from 128 m.
- 6 m @ 31.0 g/t Au including. 2 m, @ 81.50 g/t Au from 54 m.
- 2 m @ 20.66 g/t Au from 125 m.
- 0.64 m @91.62 g/t Au from 206.86 m.
- 5.0 m @ 5.67 g/t Au from 39 m.
- 2.0 m @ 6.96 g/t Au from 223 m.
- 1.0 m @ 58.60 g/t Au from 120 m.
- 2.0 m @ 12.43 g/t Au from 86 m.

Additional updates will be released to the ASX as new drilling results become available from the area.

## **Enquiries**

Paul Cmrlec | Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

John Gardner | Media and Investors | VECTOR Advisors | Ph: +61 413 355 997

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

## **About the Norseman Gold Project**

Pantoro is focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **Project**).

The Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt, and is one of the highest-grade goldfields within the Yilgarn Craton. The Project lies approximately 725 kilometres east of Perth and 200 kilometres south of Kalgoorlie.

Since its entry to the Project in 2019, Pantoro has completed more than 300,000 metres of RC and diamond drilling, defined Ore Reserves which currently stand at 958,000 ounces, completed construction of a new 1.2 million tonnes per annum gold processing plant and recommenced production across its open pit and underground operations.

The current Total Mineral Resource is 4.8 million ounces of gold. Refer to Appendix 3 of this announcement for full details of Pantoro's Mineral Resource and Ore Reserve. Many of the Mineral Resources defined to date remain open along strike and at depth, and in most cases 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 several 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 in total.

Historically, the Norseman Gold Project areas have produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially from 100,000 ounces per annum, to over 200,000 ounces annually. With an active drilling program and significant untapped potential, Pantoro is poised for substantial growth in the coming years.

## Appendix 1 – Table of Drill Results

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
PXRC25_010	6434916	385965	301	-60	330	120	NSA	-	-	-	-
PXRC25_011	6434888	386200	303	-60	60	126	NSA	-	-	-	-
PXRCD25_012	6434819	386247	304	-60	60	96		30	31	1	0.77
PXRC25_015	6434859	386317	304	60	60	144		61	62	1	12.20
PXRC25_015	6434859	386317	304	60	60	144		142	143	1	1.86
PXRC25_016	6434839	386282	304	60	60	204		104	106	2	41.60
PXRC25_016	6434839	386282	304	60	60	204	incl.	104	105	1	82.50
PXRC25_016	6434839	386282	304	60	60	204		185	186	1	2.95
PXRC25_019	6434928	386269	302	60	60	227		19	20	1	1.15
PXRC25_019	6434928	386269	302	60	60	227		163	168	5	1.72
PXRC25_019	6434928	386269	302	60	60	227	incl.	164	165	1	3.02
PXRC25_019	6434928	386269	302	60	60	227		212	215	3	1.23
PXRC25_019	6434928	386269	302	60	60	227		218	220	2	1.15
PXRC25_019	6434928	386269	302	60	60	227	incl.	219	220	1	2.42
PXRC25_013	6434789	386356	306	60	60	144	NSA	-	-	-	-
PXRC25_020	6434908	386234	302	60	60	204		171	173	2	2.68
PXRC25_020	6434908	386234	302	60	60	204		185	188	3	485.43
PXRC25_020	6434908	386234	302	60	60	204	incl.	185	186	1	1420
PXRC25_020	6434908	386234	302	60	60	204	incl.	186	187	1	26.10
RSRCD24_015	6435240	386668	303	-60	270	480.3		58	59	1	1.74
RSRCD24_015	6435240	386668	303	-60	270	480.3		86	87	1	1.28
RSRCD24_014	6435275	386660	304	-60	270	396.5		41	43	2	2.48
RSRCD24_014	6435275	386660	304	-60	270	396.5	incl.	41	42	1	4.29
RSRCD24_014	6435275	386660	304	-60	270	396.5		46	48	2	0.85
RSRCD24_014	6435275	386660	304	-60	270	396.5	incl.	47	48	1	1.16
RSRCD24_014	6435275	386660	304	-60	270	396.5		135	137	2	1.42
RSRCD24_014	6435275	386660	304	-60	270	396.5		198.8	199.6	0.8	5.83
RSRCD24_014	6435275	386660	304	-60	270	396.5		263	263.5	0.5	11.90
RSRCD24_016	6435635	386713	325	-65	335	276.3		124	125	1	0.97

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
RSRCD24_018	6435654	386790	330	-65	335	306.3		176	177	1	12.86
RSRCD24_018	6435654	386790	330	-65	335	306.3	incl.	176.3	177	0.7	16.60
RSRCD24_018	6435654	386790	330	-65	335	306.3		247	248.44	1.44	0.73
RSRCD24_018	6435654	386790	330	-65	335	306.3	incl.	247	247.4	0.4	1.19
RSRCD24_018	6435654	386790	330	-65	335	306.3	and	248	248.44	0.44	1.21
RSRCD24_018	6435654	386790	330	-65	335	306.3		286.37	286.67	0.3	6.77
RSRCD24_020	6435492	386740	317	-65	335	192	NSA	-	-	-	-
RSRCD24_019	6435629	386768	328	-65	335	306		104	106	2	2.38
RSRCD24_019	6435629	386768	328	-65	335	306		104	105	1	4.22
RSRCD24_023	6435315	386710	305	-60	325	276.2		30	31	1	6.97
RSRCD24_022	6435557	386765	323	-65	335	150	NSA - PC	-	-	-	-
RSRCD24_025	6435660	386734	328	-65	335	150	NSA	-	-	-	-
RSRCD24_015	6435240	386667	304	-60	270	480.3		104.92	105.5	0.58	1.03
RSRCD24_015	6435240	386667	304	-60	270	480.3		169.54	169.94	0.4	37.40
RSRCD24_015	6435240	386667	304	-60	270	480.3		255.61	255.91	0.3	1.21
RSRCD24_015	6435240	386667	304	-60	270	480.3		256.54	256.81	0.27	1.31
RSRCD24_015	6435240	386667	304	-60	270	480.3		318.2	319.15	0.95	1.23
RSRCD24_015	6435240	386667	304	-60	270	480.3		341.86	342.19	0.33	1.43
RSRCD24_015	6435240	386667	304	-60	270	480.3		417.87	418.18	0.31	1.90
RSRCD24_015	6435240	386667	304	-60	270	480.3		162.25	162.55	0.3	1.08
RSRCD24_015	6435240	386667	304	-60	270	480.3		270.9	271.2	0.3	1.61
RSRCD24_017	6435572	386718	321	-65	335	348.9	NSA	-	-	-	-
RSRCD24_023	6435315	386710	305	-60	325	276.2	NSA	-	-	-	-
RSRCD24_024	6435272	386748	306	-60	335	150	NSA - PC	-	-	-	-
RSRCD24_025	6435660	386734	328	-60	335	275.3	NSA	-	-	-	-
RSRCD24_024	6435272	386748	306	-60	335	413.3		397.8	398	0.2	1.27
RSRCD24_024	6435272	386748	306	-60	335	414.3		399.42	400	0.58	1.15
RSRCD24_024	6435272	386748	306	-60	335	415.3		401.4	401.8	0.4	2.15
RSRCD24_022	6435557	386765	323	-65	335	330		222.8	224.5	1.7	18.66
RSRCD24_022	6435557	386765	323	-65	335	330	incl.	223.7	224.5	0.8	35.50
RSRCD24_022	6435557	386765	323	-65	335	330		235.36	235.66	0.3	0.87



Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
RSRCD24_022	6435557	386765	323	-65	335	330		259	259.4	0.4	5.25
RSRCD24_021	6435558	386796	324	-65	335	330		170.69	171	0.31	2.56
RSRCD24_021	6435558	386796	324	-65	335	330		202.17	202.46	0.29	7.86
BFNWRC24_034	6435201	386414	298	-60	60	138		31	32	1	1.01
BFNWRC24_034	6435201	386414	298	-60	60	138		36	37	1	1.38
BFNWRC24_035	6435242	386486	300	-60	60	240		73	74	1	2.23
BFNWRC24_035	6435242	386486	300	-60	60	240		199	200	1	1.05
BFNWRC24_036	6435232	386462	299	-60	60	174		41	42	1	2.88
BFNWRC24_037	6435257	386509	301	-60	60	240		71	72	1	1.02
BFNWRC24_039	6435231	386543	301	-60	60	66		64	65	1	1.02
BFNWRC24_040	6435205	386524	300	-60	60	120		32	38	6	1.85
BFNWRC24_040	6435205	386524	300	-60	60	120	incl.	35	38	3	2.31
BFNWRC24_040	6435205	386524	300	-60	60	120	incl.	35	36	1	2.94
BFNWRC24_040	6435205	386524	300	-60	60	120		49	55	6	0.91
BFNWRC24_040	6435205	386524	300	-60	60	120	incl.	49	52	3	1.18
BFNWRC24_038	6435248	386527	301	-60	60	204		33	34	1	2.62
BFNWRC24_041	6435195	386488	300	-60	60	174		103	104	1	1.31
BFNWRC24_041	6435195	386488	300	-60	60	174		111	112	1	2.62
BFNWRC24_041	6435195	386488	300	-60	60	174		126	127	1	3.36
BFNWRC24_041	6435195	386488	300	-60	60	174		148	149	1	2.75
BFNWRC24_043	6435164	386549	300	-60	60	120		53	61	8	1.25
BFNWRC24_043	6435164	386549	300	-60	60	120	incl.	54	55	1	3.08
BFNWRC24_043	6435164	386549	300	-60	60	120	incl.	58	59	1	3.07
BFNWRC24_043	6435164	386549	300	-60	60	120		65	66	1	2.69
BFNWRC24_044	6435148	386551	300	-60	60	126		49	51	2	1.21
BFNWRC24_044	6435148	386551	300	-60	60	126		55	58	3	3.80
BFNWRC24_044	6435148	386551	300	-60	60	126	incl.	56	57	1	7.84
BFNWRC24_042	6435169	386490	300	-60	60	174		47	50	3	2.58
BFNWRC24_042	6435169	386490	300	-60	60	174	incl.	48	49	1	6.72
BFNWRC24_042	6435169	386490	300	-60	60	174		147	148	1	1.89
BFNWRC24_045	6435273	386485	301	-60	60	102		39	40	1	0.99

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
BFNWRC24_046	6435261	386463	300	-60	60	150		81	85	4	2.98
BFNWRC24_046	6435261	386463	300	-60	60	150	incl.	83	84	1	7.81
BFNWRC24_049	6435465	386599	312	-70	220	192		134	135	1	2.32
BFNWRC24_048	6435394	386622	309	-70	220	150		101	102	1	0.99
BFNWRC24_047	6435008	386534	302	-60	60	150		40	43	3	1.17
BFNWRC24_047	6435008	386534	302	-60	60	150	incl.	42	43	1	1.61
BFNWRC24_050	6435321	386408	300	-60	270	131	NSA	-	-	-	-
BFRC24_097	6436028	386396	313	-60	270	114	NSA	-	-	-	-
BFRC24_098	6436028	386438	315	-60	270	156		118	119	1	1.05
BFNWRC24_051	6435292	386362	298	-60	270	200		39	40	1	0.92
BFNWRC24_051	6435292	386362	298	-60	270	200		171	172	1	1.88
BFNWRC24_052	6434820	386636	305	-60	270	186	NSA	-	-	-	-
BFRC24_105	6435834	386424	312	-60	270	132		119	120	1	2.22
BFRC24_101	6435910	386386	312	-60	270	96	NSA	-	-	-	-
BFRC24_102	6435872	386389	311	-60	270	120		81	82	1	1.04
BFRC24_103	6435869	386423	313	-60	270	138	NSA	-	-	-	-
BFRC24_104	6435843	386382	310	-60	270	108		80	81	1	1.71
BFRC24_099	6435950	386419	314	-60	270	144	NSA	-	-	-	-
BFRC24_100	6435908	386346	310	-60	270	72		38	44	6	1.46
BFRC24_100	6435908	386346	310	-60	270	72	incl.	42	43	1	2.45
BFRC24_106	6435658	386426	308	-60	270	168		134	136	2	2.24
BFRC24_106	6435658	386426	308	-60	270	168	incl.	135	136	1	3.66
BFRC24_106	6435658	386426	308	-60	270	168		153	160	7	10.54
BFRC24_106	6435658	386426	308	-60	270	168	incl.	153	156	3	23.63
BFRC24_106	6435658	386426	308	-60	270	168	incl.	153	154	1	68.4
BFRC24_107	6435654	386458	310	-60	270	204	NSA	-	-	-	-
BFRC24_108	6435534	386408	306	-60	270	168	NSA	-	-	-	-
BFRC24_109	6435536	386446	308	-60	270	204	NSA	-	-	-	-
BFNWRC24_055	6435232	386423	299	-60	60	204		147	148	1	2.66
BFNWRC24_056	6435306	386440	301	-60	60	132		74	76	2	2.5
BFNWRC24_056	6435306	386440	301	-60	60	132	incl.	74	75	1	3.58

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
BFNWRC24_058	6435352	386406	301	-60	60	114		68	69	1	1.81
BFNWRC24_058	6435352	386406	301	-60	60	114		106	108	2	1.11
BFNWRC24_058	6435352	386406	301	-60	60	114	incl.	107	108	1	1.38
BFNWRC24_057	6435285	386397	299	-60	60	179		115	116	1	0.81
BFNWRC24_057	6435285	386397	299	-60	60	179		118	119	1	0.66
BFNWRC24_060	6435364	386382	301	-60	60	150		35	36	1	1.16
BFNWRC24_061	6435335	386335	298	-60	60	204		166	169	3	1.12
BFNWRC24_061	6435335	386335	298	-60	60	204		175	177	2	5.06
BFNWRC24_061	6435335	386335	298	-60	60	204	incl.	175	176	1	8.6
BFNWRC24_059	6435327	386369	299	-60	60	156		139	140	1	1.13
BFNWRC24_053	6435307	386485	302	-60	60	110	NSA	-	-	-	-
BFNWRC24_054	6435285	386450	300	-60	60	132		71	75	4	4.35
BFNWRC24_054	6435285	386450	300	-60	60	132	incl.	73	74	1	17.6
BFNWRC24_062	6435053	386641	302	-60	60	210	NSA	-	-	-	-
BFNWRC24_065	6435119	386607	301	-60	60	186		104	105	1	5.18
BFNWRC24_064	6435107	386630	302	-60	60	180	NSA	-	-	-	-
BFNWRC24_063	6435072	386622	302	-60	60	192	NSA	-	-	-	-
BFNWRC24_071	6435017	386502	302	-60	60	192		56	65	9	0.98
BFNWRC24_071	6435017	386502	302	-60	60	192	incl.	62	65	3	1.86
BFNWRC24_071	6435017	386502	302	-60	60	192	incl.	63	64	1	2.93
BFNWRC24_071	6435017	386502	302	-60	60	192		169	171	2	9.49
BFNWRC24_071	6435017	386502	302	-60	60	192	incl.	169	170	1	17.3
BFNWRC24_069	6435046	386582	302	-60	60	204		95	96	1	1.56
BFNWRC24_078	6435300	386373	299	-60	60	270		125.55	125.9	0.35	1.14
BFNWRC24_078	6435300	386373	299	-60	60	270		190	190.7	0.7	1.65
BFNWRC24_079	6435178	386498	300	-60	60	150	NSA - PC	-	-	-	-
BFNWRC24_072	6434995	386487	302	-60	60	216		173	177	4	1.36
BFNWRC24_072	6434995	386487	302	-60	60	216	incl.	175	176	1	2.75
BFNWRC24_072	6434995	386487	302	-60	60	216		192	193	1	1.23
BFNWRC24_073	6434958	386511	303	-60	60	222		69	74	5	1.97
BFNWRC24_073	6434958	386511	303	-60	60	222	incl.	69	70	1	3.67

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
BFNWRC24_073	6434958	386511	303	-60	60	222	incl.	72	73	1	4.12
BFNWRC24_073	6434958	386511	303	-60	60	222		81	83	2	1.42
BFNWRC24_073	6434958	386511	303	-60	60	222	incl.	81	82	1	2.31
BFNWRC24_073	6434958	386511	303	-60	60	222		184	186	2	15.44
BFNWRC24_073	6434958	386511	303	-60	60	222	incl.	184	185	1	27.8
BFNWRC24_073	6434958	386511	303	-60	60	222		206	208	2	3.91
BFNWRC24_077	6434783	386631	306	-60	60	222	NSA	-	-	-	-
BFNWRC24_070	6435022	386587	302	-60	60	210		42	43	1	3.36
BFNWRC24_076	6434858	386652	305	-60	60	210	NSA	-	-	-	-
BFNWRC24_075	6434981	386555	303	-60	60	156	NSA	-	-	-	-
BFNWRC24_079	6435178	386498	300	-60	60	204.6		130.21	131	0.79	2.6
BFNWRC24_059	6435327	386369	299	-60	60	426.1		197.15	198	0.85	1.01
BFNWRC24_059	6435327	386369	299	-60	60	426.1		198.57	199.06	0.49	1
BFNWRCD24_057	6435285	386396	297	-60	60	340.79		189	190	1	3.39
BFNWRCD24_057	6435285	386396	297	-60	60	340.79		218.8	219.83	1.03	9.26
BFNWRCD24_057	6435285	386396	297	-60	60	340.79	incl.	219.48	219.83	0.35	17.5
BFNWRCD24_034	6435257	386509	300	-60	60	401.36		323.19	323.42	0.23	1.75
BFNWRCD24_052	6434828	386635	311	-60	60	383.5	NSA	-	-	-	-
BFNWRCD24_047	6435007	386536	303	-60	60	354.1	NSA	-	-	-	-
BFNWRCD25_080	6435090	386414	300	-60	60	150		65	70	5	8.61
BFNWRCD25_080	6435090	386414	300	-60	60	150	incl.	65	66	1	10.7
BFNWRCD25_080	6435090	386414	300	-60	60	150	incl.	68	69	1	16.8
BFNWRCD25_080	6435090	386414	300	-60	60	150	incl.	69	70	1	15
BFNWRCD25_081	6435039	386382	301	-60	60	156		135	136	1	0.75
BFNWRCD25_082	6434919	386485	304	-60	60	96		59	60	1	0.92
BFNWRCD25_083	6434873	386457	305	-60	60	96	NSA	-	-	-	-
BFNWRCD25_086	6435087	386239	299	-60	0	126	NSA	-	-	-	-
BFNWRCD25_084	6435288	386240	297	-60	0	126	NSA	-	-	-	-
BFNWRCD25_81	6435039	386382	301	-60	60	456		422.45	422.76	0.31	4.33

NSA: No significant intersection.

PC: Pre-collar.

## 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"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>This release relates to results from Reverse Circulation (RC and Diamond Drill sampling at the Mainfield Historic production centre within the Norseman Gold Project. This includes the Mararoa Reef, Royal Standard Reefs, Pascoes and NW oriented structures in Southern Mainfield</li> <li>RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m</li> <li>RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).</li> <li>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).</li> <li>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.</li> <li>Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks .</li> <li>Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted when appropriate.</li> <li>Historical holes – Diamond holes were discrete interval based samples.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 &gt; 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).</li> </ul>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&amp;5/8 inch diameter bit</li> <li>• Surface DD –NQ2 diamond tail completed on RC precollars, All core has orientations completed where possible with confidence and quality marked accordingly.</li> <li>• Historic surface diamond drilling was completed with standard core BQ with the same nominal core size of 36.5mm.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded.</li> <li>• RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed.</li> <li>• RC drilling by previous operators to industry standard at the time</li> <li>• DD – No significant core loss noted.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging is completed or supervised by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments.</li> <li>• 100% of the holes are logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• All RC holes are sampled on 1m intervals</li> <li>• RC samples taken of the fixed cone splitter, generally dry.</li> <li>• Sample sizes are considered appropriate for the material being sampled</li> <li>• 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.</li> <li>• For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory.</li> <li>• Core was cut under the supervision of an experienced geologist; it is routinely cut on the orientation line.</li> <li>• All mineralised zones are sampled as well as material considered barren either side of the mineralised interval</li> <li>• Field duplicates i.e. other half of core or ¼ core has not been routinely sampled</li> <li>• Field duplicates for RC drilling are routinely collected</li> </ul>

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

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The RC drill holes used a REFLEX GYRO with survey measurements every 5m.</li> <li>A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m.</li> <li>Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups</li> <li>The project lies in MGA 94, zone 52.</li> <li>Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.</li> <li>Pre Pantoro survey accuracy and quality assumed to industry standard</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>This current round of evaluation drilling was nominally on selected collar positions due to differing lode orientations, spacing was between 30m across section lines depending on pre-existing hole positions.</li> <li>No compositing is applied to diamond drilling or RC sampling.</li> <li>All RC samples are at 1m intervals.</li> <li>Core samples are both sampled to geology of between 0.15 and 1.2m intervals.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>No bias of sampling is believed to exist through the drilling orientation</li> <li>All drilling in this program is currently interpreted to be perpendicular to the orebody.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulk bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory.</li> <li>Samples are tracked during shipping.</li> <li>Pre Pantoro operator sample security assumed to be consistent and adequate.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/protocols in place for all QA/QC.</li> <li>In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.</li> </ul>



## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The tenement where the drilling has been completed is 100% held by Pantoro subsidiary company Pantoro South Pty Ltd. This is : M63/15 .</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Gold was discovered in the area 1894 and mining undertaken by small Syndicates.</li> <li>In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines.</li> <li>From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years.</li> <li>The Scotia deposit was drilled drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base.</li> <li>The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage.</li> </ul>

Criteria	JORC Code explanation	Commentary
Geology (continued)		<ul style="list-style-type: none"> <li>• The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/sulphide veins range from 0.5 metres up to 2 metres thick, these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena, sphalerite, chalcopyrite, pyrite and arsenopyrite.</li> <li>• The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>» easting and northing of the drill hole collar</li> <li>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>» dip and azimuth of the hole</li> <li>» down hole length and interception depth</li> <li>» hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• A table of drill hole data pertaining to this release is attached.</li> <li>• All holes with results available from the last public announcement are reported.</li> <li>• Historic drill data has previously been reported in public announcements and was reported in a separate table with downhole widths. Data sourced from validation and inspection of hard copy paper logs detailing all survey and collar parameters plus detailed geological logs of lithology, alteration style quartz veining and presence of visible gold if noted and assays.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Reported drill results are uncut</li> <li>All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept.</li> <li>All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results.</li> <li>No metal equivalents are reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Surface RC and Diamond drilling of the lodes is perpendicular to the interpreted position of the orebody.</li> <li>Downhole lengths are reported, true widths are not known in all lodes but all drilling is perpendicular to the known/interpreted strike of the mineralisation.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are included in the report.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All holes available are tabled and reported.</li> <li>Diagrams show the location and tenor of both high and low grade samples.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>No other meaningful data to report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>These drilling results are part of a definition program over the large Southern Mainfield footprint and was designed to further refine the understanding of the mineralisation and guide further drilling .</li> <li>Further drilling programs will focus on increasing the confidence and drill density in the higher priority target areas.</li> </ul>

## Appendix 3 – Mineral Resource & Ore Reserve

### Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	284	15.5	142	3,094	11.2	1,112	2,591	11.0	919	5,969	11.3	2,173
Total Surface South	140	2.3	10	13,227	1.8	748	13,333	2.6	1,116	26,700	2.2	1,874
Total Surface North	4,165	0.7	100	4,744	1.9	294	3,367	2.5	267	12,257	1.7	661
<b>Total</b>	<b>4,590</b>	<b>1.7</b>	<b>252</b>	<b>21,064</b>	<b>3.2</b>	<b>2,154</b>	<b>19,291</b>	<b>3.7</b>	<b>2,302</b>	<b>44,926</b>	<b>3.3</b>	<b>4,708</b>

### Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	47	11.2	17	2,051	5.0	327	2,098	5.1	344
Open Pit - Northern Mining Centres	-	-	-	2,169	2.4	167	2,169	2.4	167
Open Pit - Southern Mining Centres	-	-	-	4,543	1.9	272	4,543	1.9	272
Stockpiles	4,165	0.8	100	422	0.8	11	4,587	0.8	112
<b>Total</b>	<b>4,212</b>	<b>0.9</b>	<b>117</b>	<b>9,184</b>	<b>2.6</b>	<b>778</b>	<b>13,397</b>	<b>2.1</b>	<b>895</b>

#### Notes

- Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), OK and Scotia Underground Mines (2.0 g/t cut-off applied)
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.6 g/t cut-off grade applied).
- Mineral Resource and Ore Reserve statements have been rounded for reporting.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

## Appendix 4 – Compliance Statements

### 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 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.

### Previous Mainfield Drilling Results

The information is extracted from the reports entitled 'Mainfield Returns Numerous High Grade Results' created on 13 July 2021, 'Southern Mainfield drilling highlights potential UG mining centre' created on 17 October 2022 and 'New High Grade Lode System confirmed in Southern Mainfield' created on 12 April 2023 and are available to view on Pantoro's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://www.asx.com.au)). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

### Mineral Resources and Ore Reserves

This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2024 and is available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://www.asx.com) (Pantoro Announcement).

For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

### Production Targets

The information in this announcement that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 12 October 2020, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022, 'Annual Mineral Resource & Ore Reserve Statement' announced on 29 September 2023 and 'Underground Development to Commence at Scotia' announced on 17 January 2024 and are available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://www.asx.com) (Pantoro Production Announcements).

For the purposes of ASX Listing Rule 5.19, Pantoro confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Pantoro Production Announcements continue to apply and have not materially changed.

### 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.