



# Site Visit Presentation

November 2025

ASX: PNR

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

ASX Listing Rule 5.23 Mineral Resources & 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 22 September 2025 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.

ASX Listing Rule 5.19 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 22 September 2025, 'Underground Development to Commence at Scotia' announced on 17 January 2024 and 'Quarterly Activities/Appendix 5B Cash Flow Report' announced on 27 October 2025 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.

JORC Code. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Previously reported drill results – The information is extracted from the reports entitled 'Mainfield Returns Numerous High Grade Results' created on 31 July 2021, 'Growth program off to a strong start in the Mainfield' created on 17 February 2025 and 'High Grade Extensions at OK Underground Mine' created on 30 July 2025 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.



# Norseman – Growth Program Progressing Well



## Growing Gold Production Position

- Processing plant operating above nameplate capacity at 1.2 million tpa and readily expandable.
- High grade OK Underground Mine outperforming the Mineral Resource and Ore Reserve.
- Scotia Underground Mine in production and continuing to ramp up.
- Open pits operational at Princess Royal.
- Rehabilitating the Bullen Mine in the Mainfield with underground drilling underway.

## Growth Pathway

- Strategy aims to add high grade mill feed to expand to +200Kozpa in medium term.
- Replacing open pit feed with higher grade underground ore.
- Growth drilling underway on surface at Mainfield and underground at Scotia.
- Bullen decline rehabilitation well progressed to access Mainfield.
- Underground diamond drilling commenced at Bullen in March 2025.



# Norseman Gold Project Overview



## Position for Growth in one of WA's highest Grade Goldfields

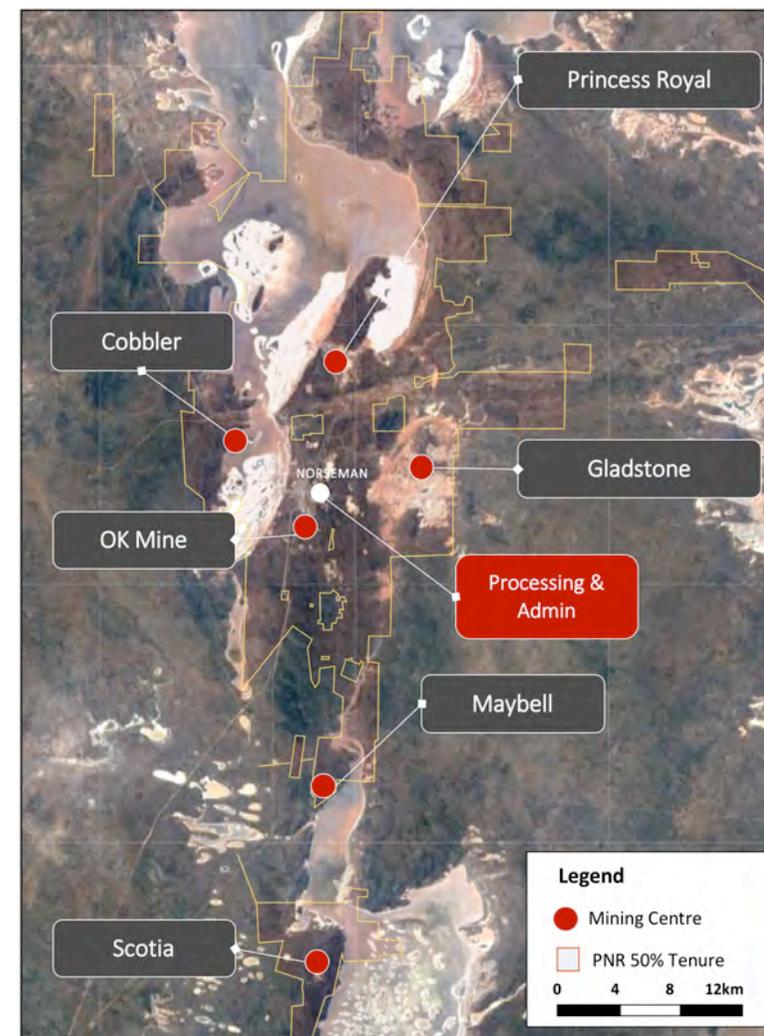
- 800km<sup>2</sup> tenure position
- 70km along strike of one of Australia's most significant goldfields
- Historical production of Approximately 6 million ounces

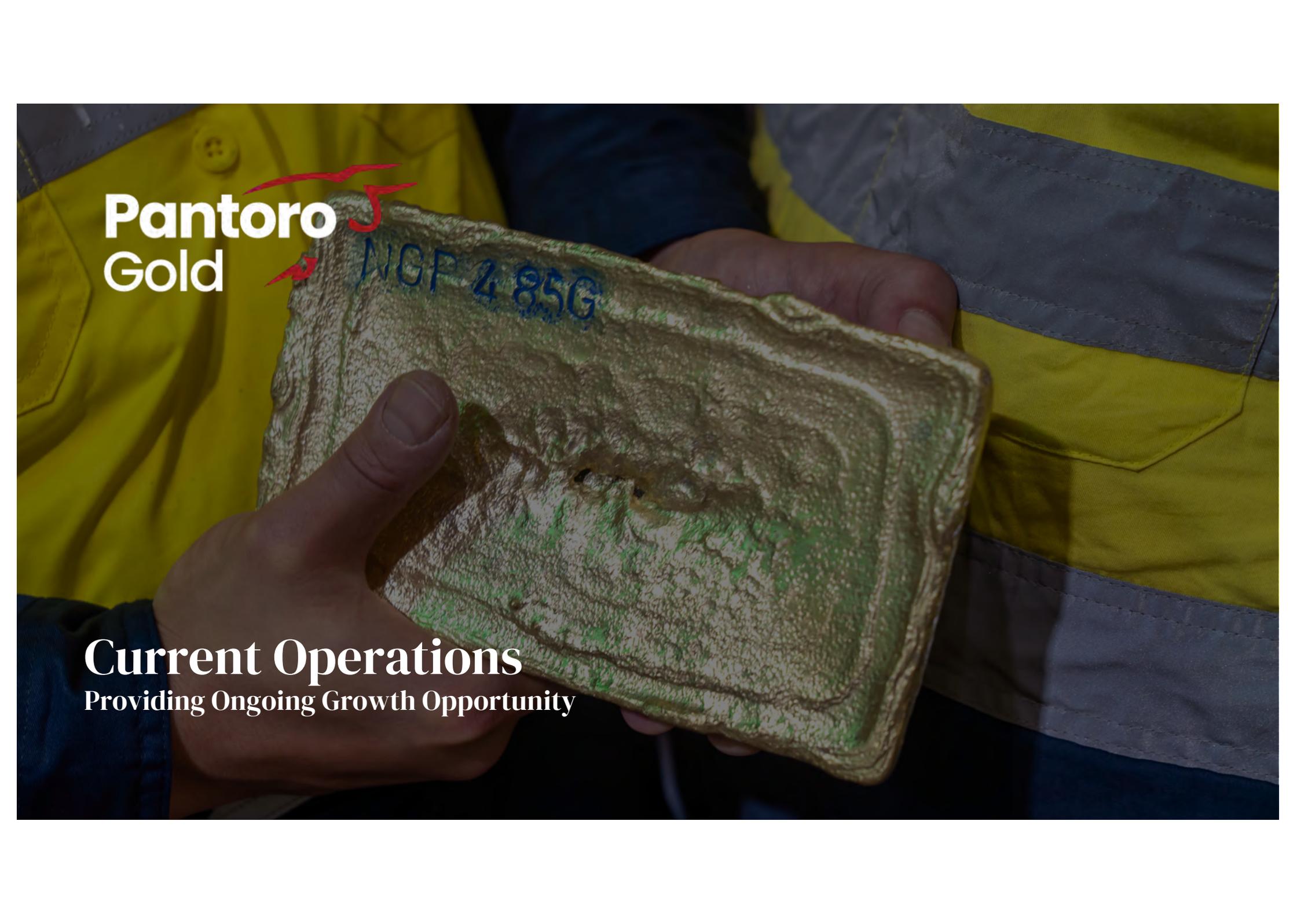
## First Systematic Exploration in 30 years:

- Exploration drilling from surface and underground re-commenced in September 2024 – yielding high-grade results.
- Underground exploration in the Mainfield well underway.
- Less than 30% of known Mineral Resource areas drilled for Ore Reserve conversion to date.
- New regional exploration program in greenfield areas in FY2026.

## Current Operations:

- 1.2MTPA processing plant.
- Two active underground mines.
- Mainfield re-accessed via Bullen Decline. Drilling underway ahead of next underground development.
- Open pits recommenced at Princess Royal in March 2025. Mining has now commenced at Gladstone.





**Pantoro**  
**Gold**

**Current Operations**  
Providing Ongoing Growth Opportunity

# Processing - Rate, Recovery and Reliability



Norseman processing plant currently operating at 1.2Mt per annum

- Comfortably running at 1.2MTPA with further increases up to 1.4MTPA easily achieved WITHOUT any major upgrade costs.
- Excellent recovery: 95% in FY2025.
- Targeting growth through addition of high-grade underground ounces.

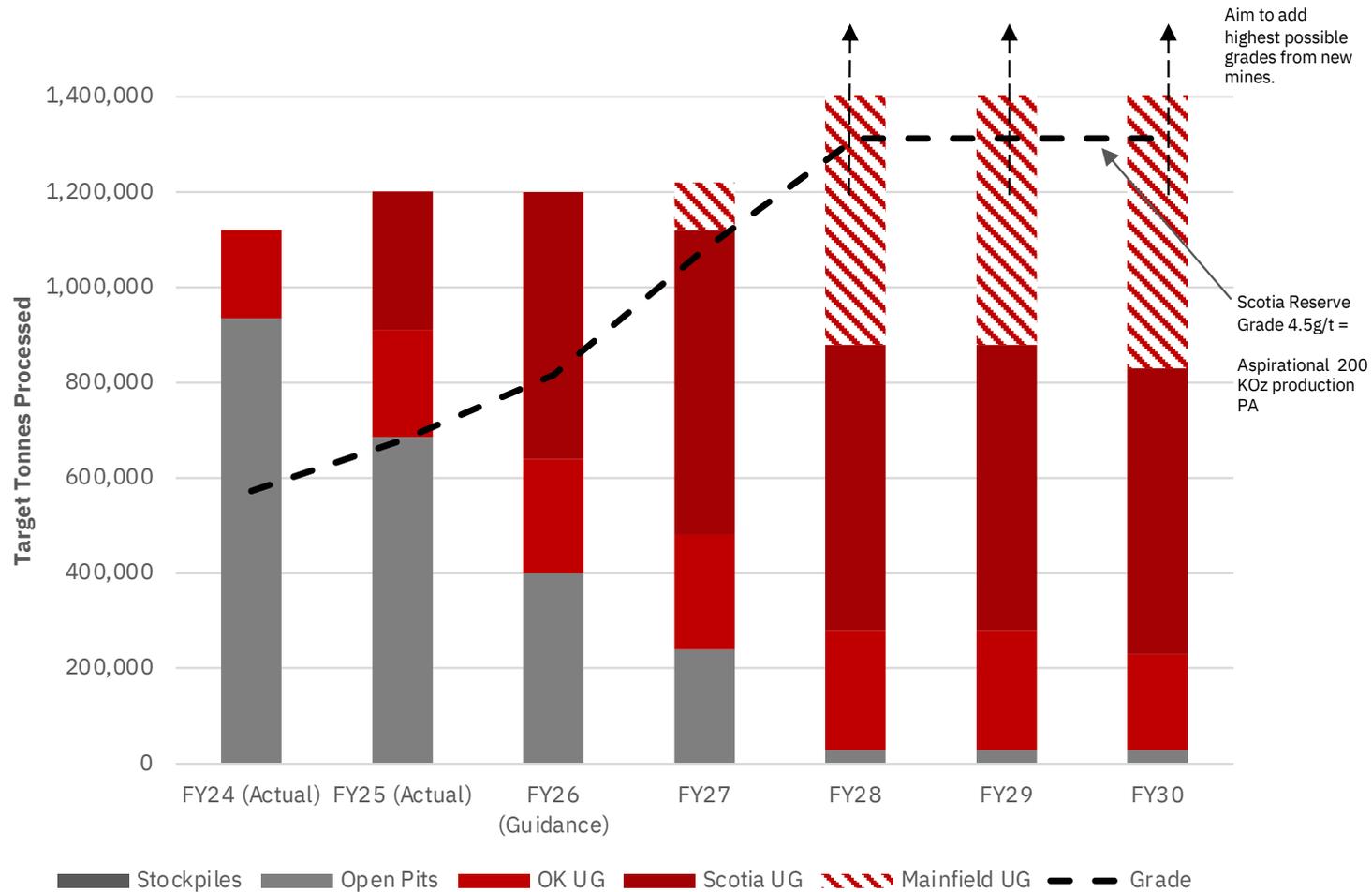
1.2 MTPA Processing Rate			
Grade (g/t)	Oz (mill feed)	Recovery	Oz (recovered)
2.5	96,452	95%	91630
<b>3</b>	<b>115,743</b>	<b>95%</b>	<b>109956</b>
3.5	135,033	95%	128281
4	154,324	95%	146607
<b>4.5</b>	<b>173,614</b>	<b>95%</b>	<b>164933</b>
5	192,904	95%	183259
6	231,485	95%	219911
7	270,066	95%	256563
8	308,647	95%	293215

← FY26 target

1.4 MTPA Processing Rate			
Grade (g/t)	Oz (mill feed)	Recovery	Oz (recovered)
2.5	112,528	95%	106901
<b>3</b>	<b>135,033</b>	<b>95%</b>	<b>128281</b>
3.5	157,539	95%	149662
4	180,044	95%	171042
<b>4.5</b>	<b>202,550</b>	<b>95%</b>	<b>192422</b>
5	225,055	95%	213802
6	270,066	95%	256563
7	315,077	95%	299323
8	360,088	95%	342084

← Scotia Ore Reserve grade

# Norseman Growth Strategy



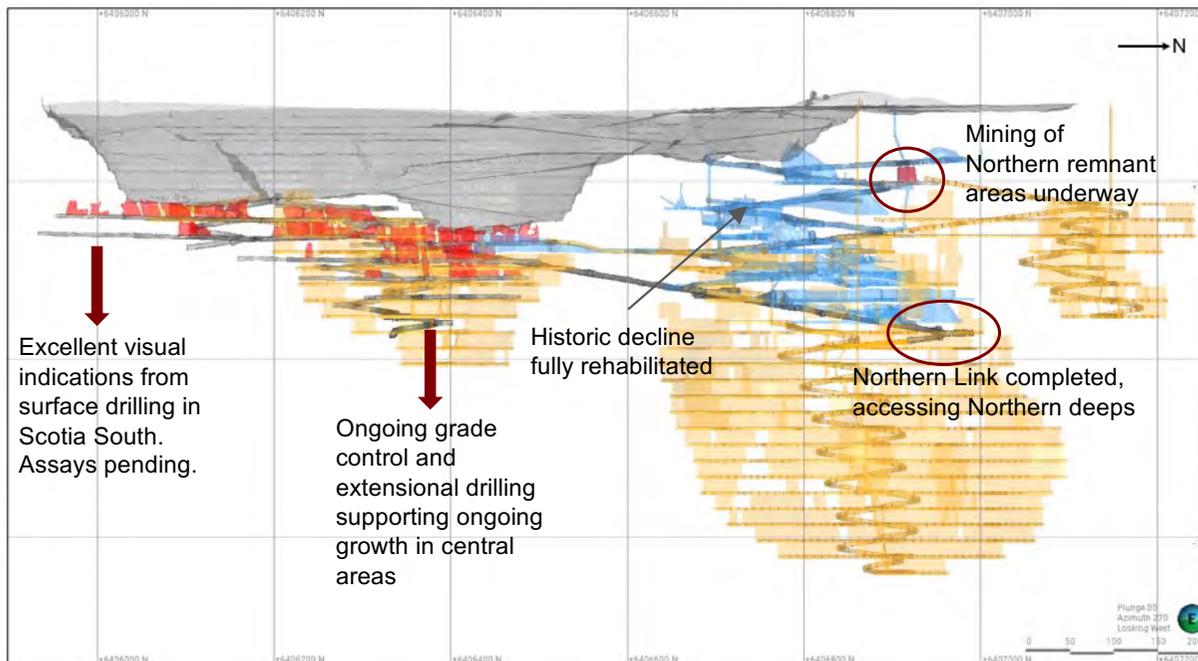
Strategy to replace open pit feed with higher grade underground ore.

Growth drilling underway on surface at Mainfield and underground at Scotia.

Bullen underground rehabilitation and new development well progressed with additional drill platforms becoming available.

Underground diamond drilling in Mainfield providing positive results.

# Scotia Underground Mine



- Scotia is a large system with current mine workings extending over more than 1km of strike. Open to the North and strong potential for underground development at Green Lantern which hosts another 1.5km of strike.
- Development has now linked the North and South areas of the mine with two accesses resulting from rehabilitation of the historic northern decline.
- Multiple additional production areas will provide excellent flexibility and production growth in the second half of the year.
- Scotia is producing expected grades. The first half of the quarter was impacted by lower grade blocks mined due to scheduling requirements while additional production levels were brought on-line.
- Expect to mine >500,000 tonnes in FY 2026. Capacity to increase to +700,000 tonnes per annum as additional areas are accessed.

# Scotia Underground Mine



Wide HG faces 5066N 500N, average domain width of 10m and average face grade 11.8g/t Au

## Operational Information

Mining contracted to RedPath Australia. Fixed and variable contract to May 2027.

Brand new fleet of equipment.

Both wide (12m) and narrow vein areas.

Average ore width approx. 4m.

## Monthly Output:

Development - 800 – 1050m

Ore Tonnes 35,000 – 45,000 tonnes

Producing 4,000 – 6,000 ounces

## Fleet:

4 x twin boom jumbos (Capital waste development).

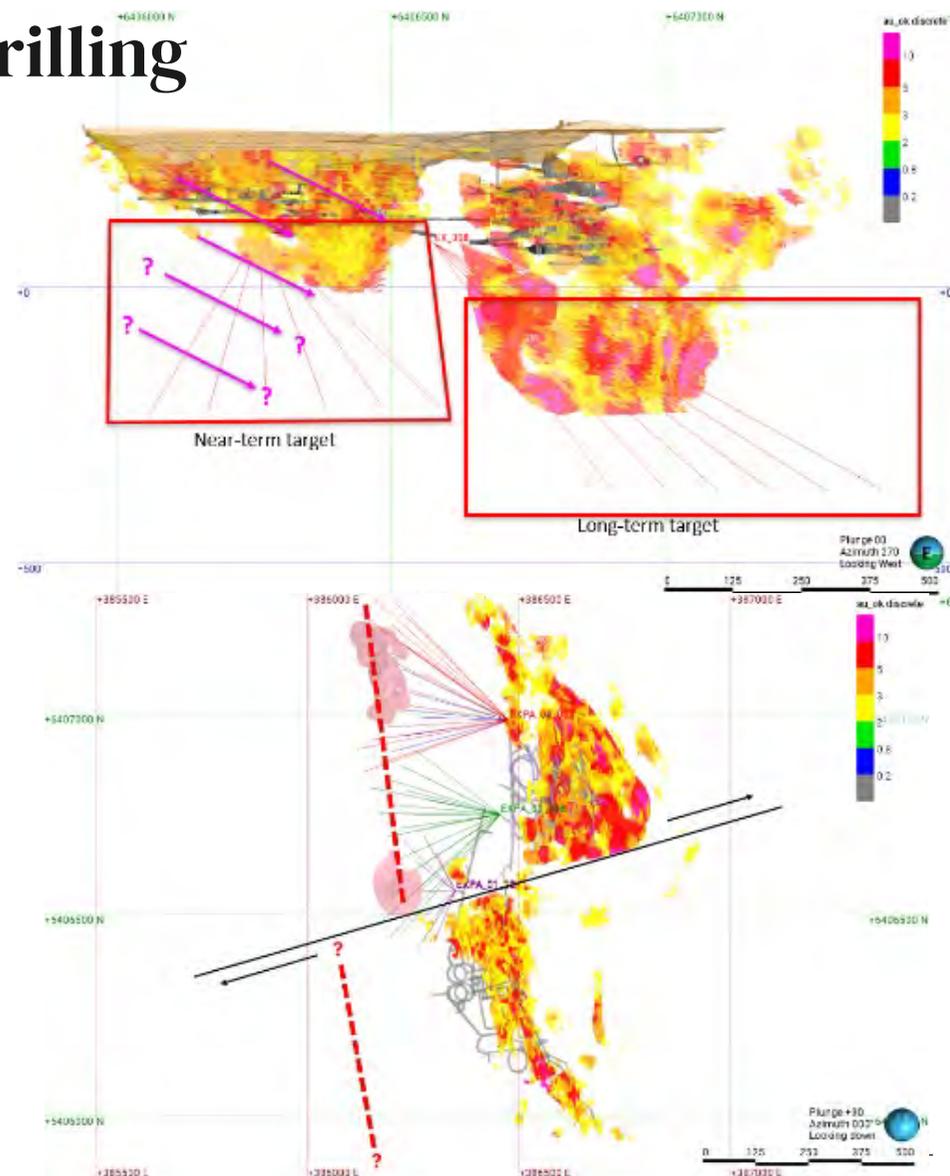
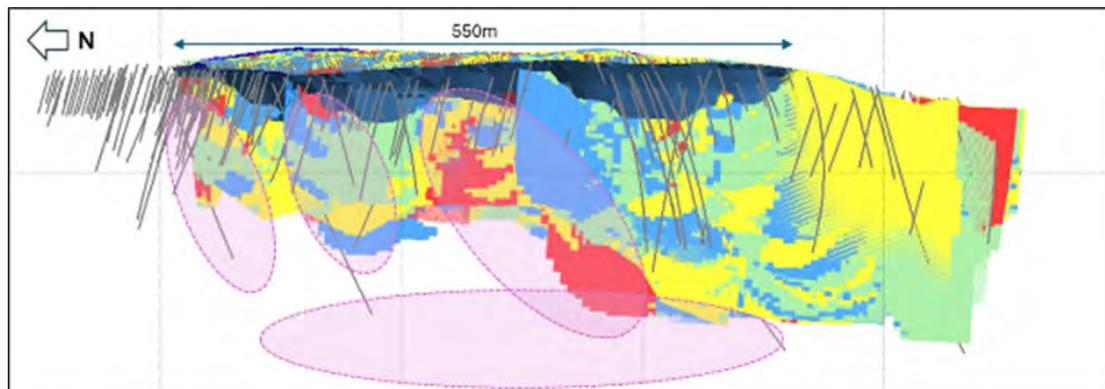
2 x Atlas S7 production drills

4 x LH621/517 boggers.

4 x MT65 Trucks.

# Scotia – Extensional Exploration Drilling

- One-year aspirational target +250,000-ounce addition to ore resource; five-year aspirational target +1MOz.
- Drilling will be conducted from underground platforms and excludes grade control.
- Focus of the FY26 drilling is on extensions to the primary lodes as well as additional targeted opportunities.
  - Scotia Decline (South, Central and North)
  - Panda & Tarus Lode
  - Scotia down-dip continuation
  - Southern Extension (5145/5125 Ore Drives Surface):
  - Green Lantern NW Structure
  - Green Lantern Open Pit Adits
  - Green Lantern Underground
- Total of 56,000 m of drilling is planned with the majority (39,000 m) from UG drill platforms and 11,200 m of Surface DD and 6,000 m of RC.



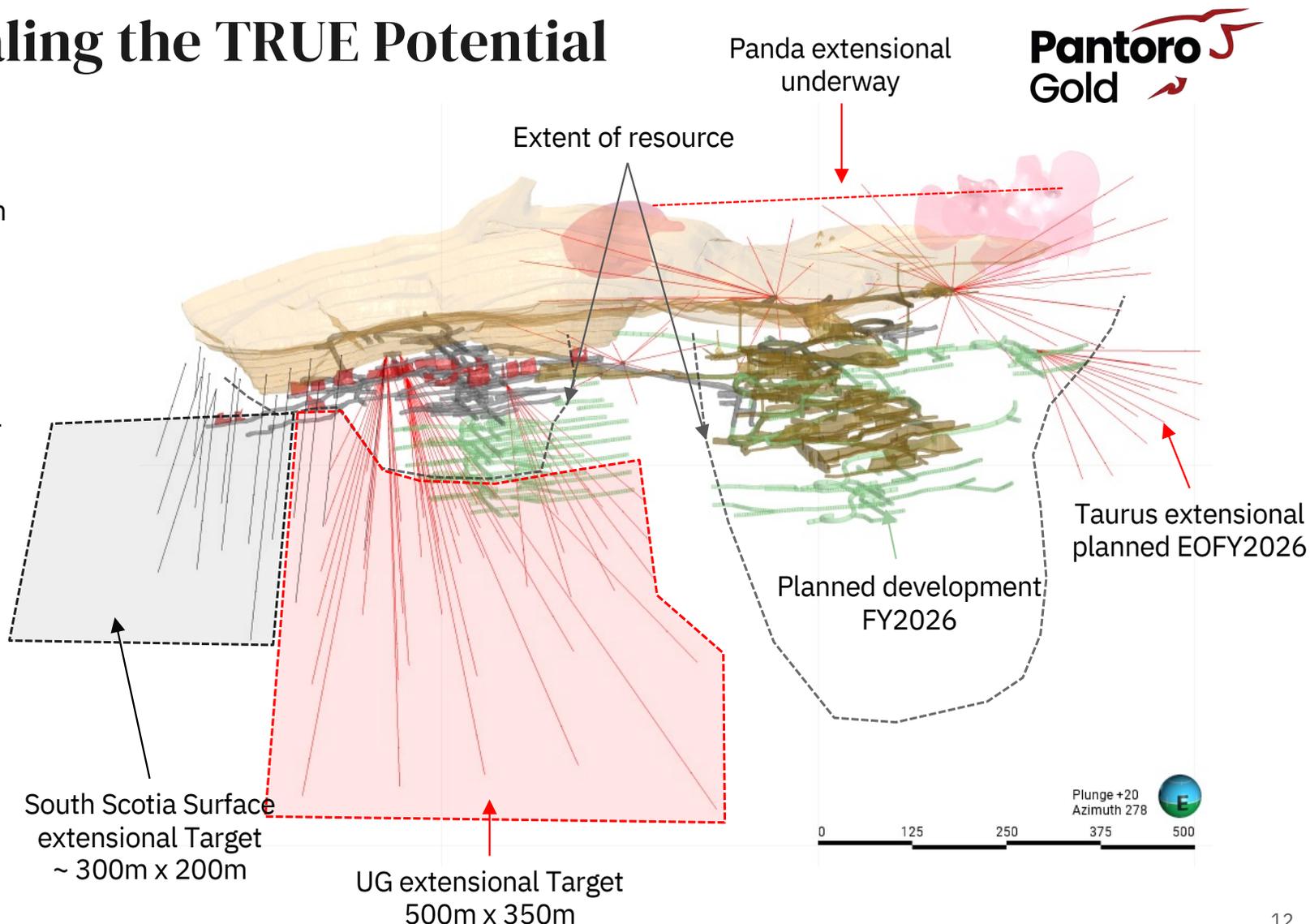
# Scotia – Revealing the TRUE Potential



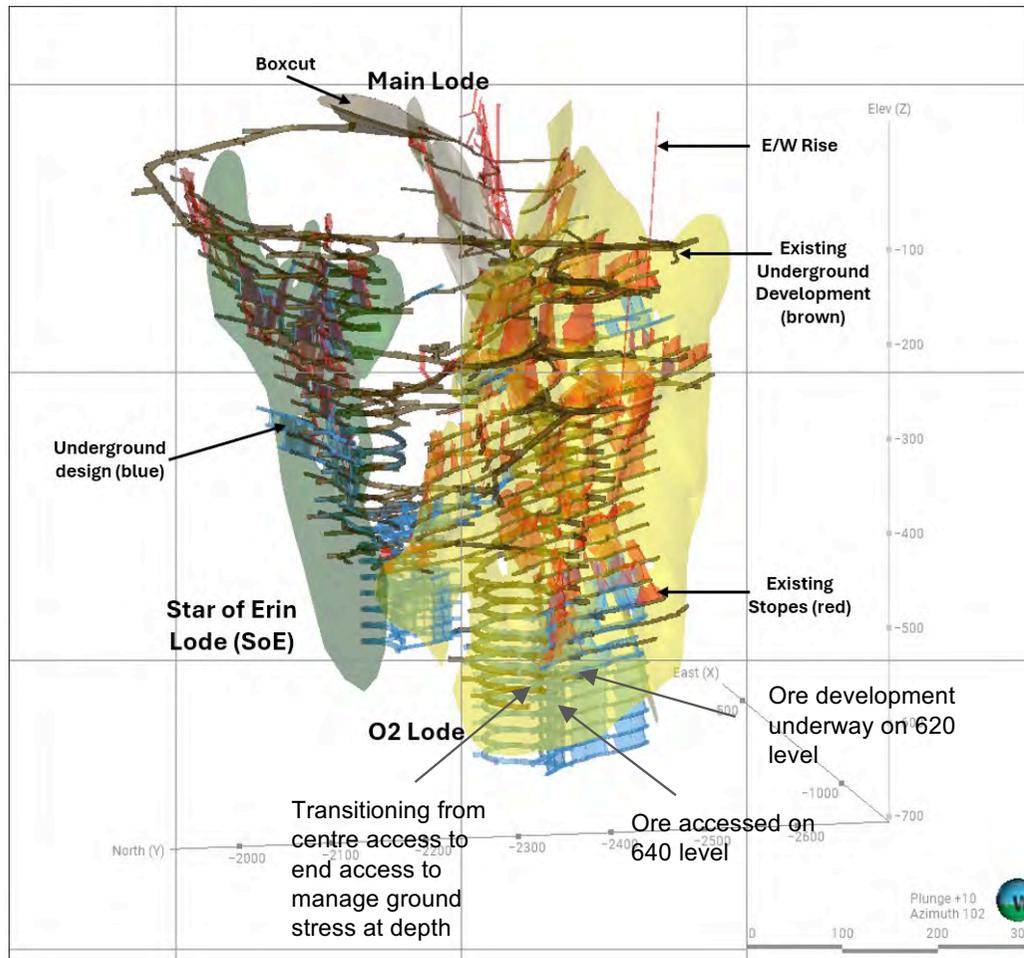
- Scotia south of dyke – 1,000 OVM in resource.
- Dip-extension program ~350m below base of current resource.
- Development on 5145 S ore drive extended 120m beyond reserve, which equates to ~20% strike increase of Scotia South.
- Drill drives developed and available for drilling.
- Drilling commenced at the Southern end of the current Scotia Underground Mine following significant strike extensions on the 5145 level.

## Scotia - Surface

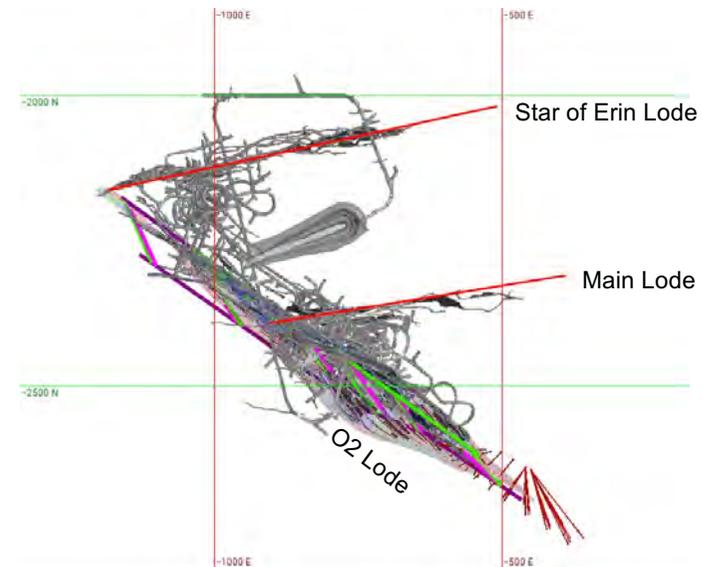
- Drilling to continue at Scotia South and to commence at Green Lantern (for underground targets).



# OK Underground Mine



OK Mine Isometric View



OK Mine Plan View

Since re start , drilling at OK has yielded 3 consecutive year on year +10% MRE Growth after Mining depletion.

- OK Mineral Resource stands at **627,000t @ 12.3 g/t Au for 248,000 Ounces**
- Producing 35,000 – 40,000 ounces per annum

# OK Underground Mine

## Operational Information

Mining contracted to WestAuz Mining. Full schedule of rates contract extending to May 2027.

High-grade, narrow vein. Approximately 1.2m average width.

Developing small (3m wide) ore drives with single boom jumbos.

## Monthly Output:

Capital Waste Development - 350m ± 20m

Operating development (ore and waste) – 350m ± 20m

Ore Tonnes 17,000 – 20,000 tonnes

Producing 3,000 – 4,000 ounces

## Fleet:

2 x twin boom jumbos (Capital waste development).

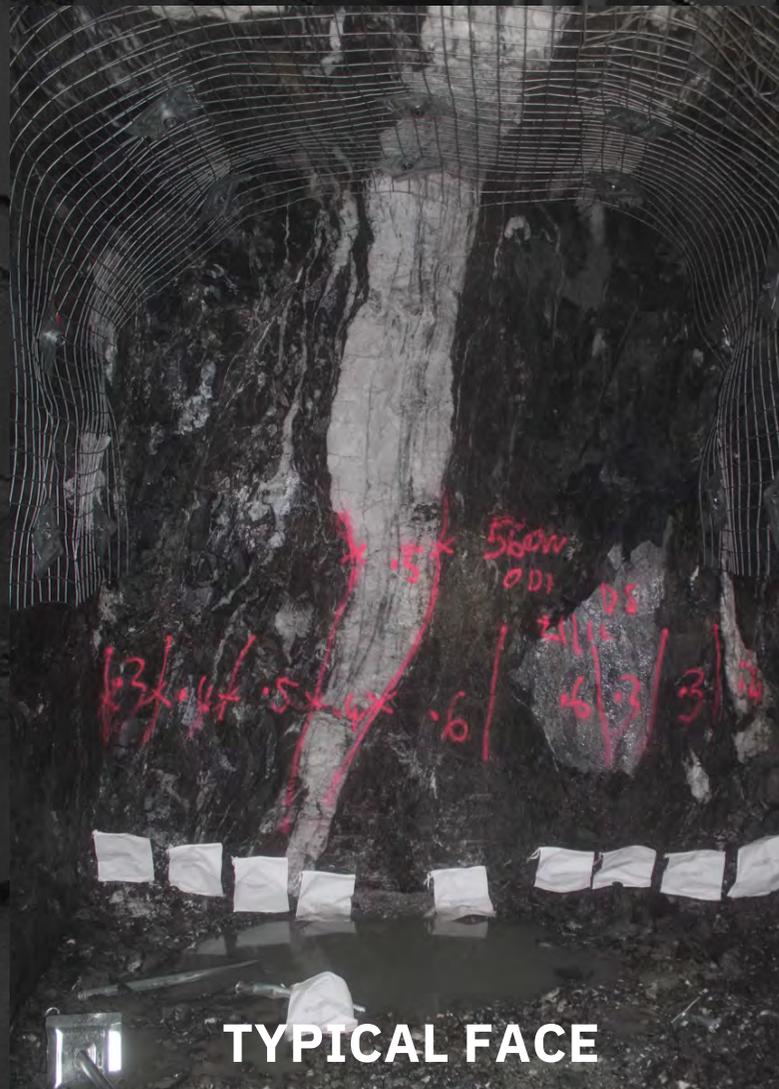
2 x single boom jumbos (operating development).

2 x 1257 production drills

2 x R1700 boggers.

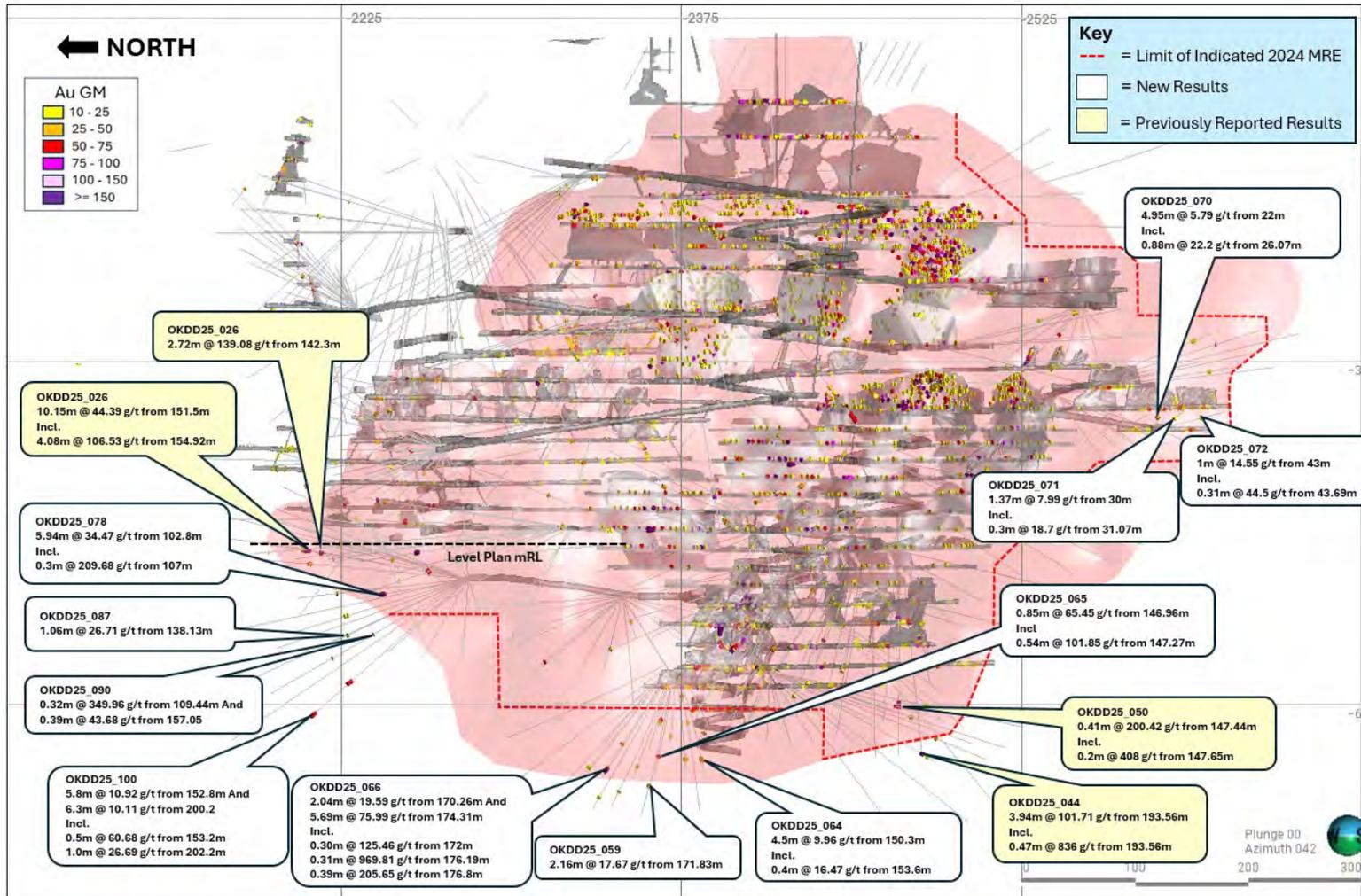
4 x R1300 boggers.

3 x AD45 trucks.



**TYPICAL FACE**

# OK Underground Mine



- **Ore Reserve increases** after mine depletion **every year** since commencement in 2022.
- FY 2025 **mined grade 5.83g/t**
- Large **extensional exploration drilling** program underway with drilling extensions in both the Star of Erin and O2 lodes.
- Latest results support the continuity of the O2 ore body both down dip and along strike, particularly on the northwestern end, where 6.3 m @ 10.11 g/t from 200.2m was intersected in hole OKDD25\_100, 160m below current development .

# Open Pit Mining

- Open pit operations re-commenced in March 2025 at Princess Royal.
- Partnered with respected contractor Big Yellow awarded full-service mining contract. **Mining progressing at higher than budgeted rates.**
- Desirables pit commenced late July 2025.
- Gladstone open pit early mining activities underway.
- Future growth target at North Royal highlighted in growth section of the presentation.





**Pantoro  
Gold**

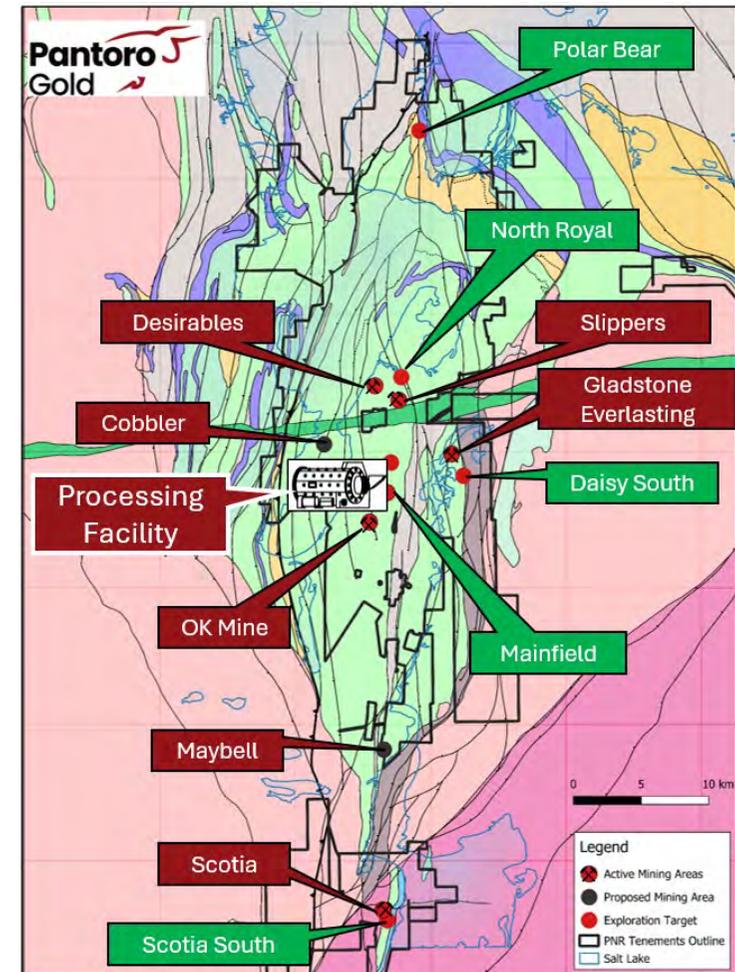


**Growth Focus Areas**

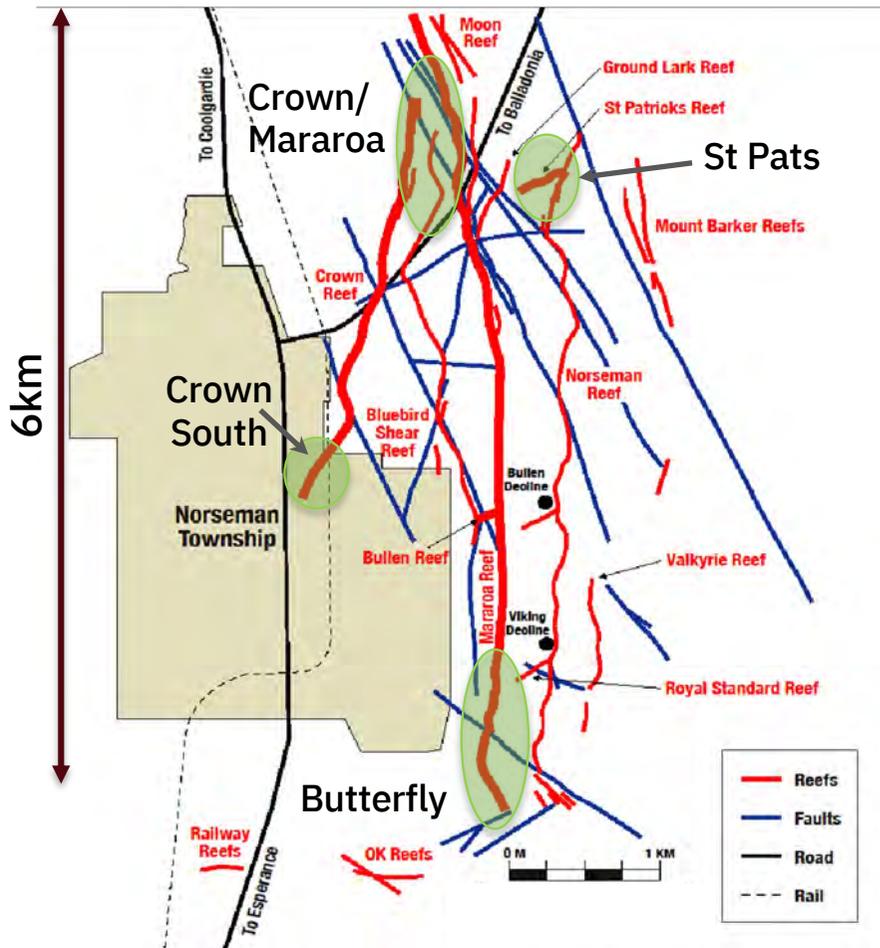
# Multiple Active Growth Fronts



- Drilling Focussed – 41,000 metres drilled last quarter. Approximately 200,000 metres planned for full FY2026.
- Currently operating with 4 underground drill rigs and 3 surface drill rigs. 5<sup>th</sup> underground rig due March 2026.
- Strong initial results from Mainfield.
- Additional drilling in Mainfield (Crown Reef) displaying plentiful visible gold. Assays pending.
- Significant sheeted quartz intersections at Daisy South and Princess Royal at depth with minor visible gold noted. Assays pending.
- Site Chrysos PhotonAssay™ laboratory now operating on double shift – back log of results to be fully cleared in the next 6-8 weeks.



# Mainfield Exploration



## Mainfield is the most prolific mining area at Norseman to date

- First pass drilling completed with focus areas identified.
- Drill areas focused on zones easily accessed from existing infrastructure.
- Large areas unmined previously.

## Maroroa/Crown Reefs

Major historical producer with >1MOz mined to date. Results from Pantoro drilling include:

- 5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.
- 3m @ 26.63 g/t Au inc. 1m @ 68.4 g/t
- 5m @ 8.61 g/t Au.
- 2 m @ 20.61 g/t Au.
- 2 m @ 10.8 g/t Au.
- 6 m @ 14.94 g/t Au.
- 2 m @ 15.87 g/t Au.
- 4 m @ 5.68 g/t Au.
- 5 m @ 3.99 g/t Au.
- 3 m @ 7.72 g/t Au.

## Pascoe's Cross Link

Potential cross linking structure analogous to the Bullen Orebody. Results from Pantoro drilling include:

- 3m @ 485.43g/t Au inc. 1m @1420 g/t Au.
- 2m @ 41.6 g/t Au inc. 1m @ 82.5 g/t Au
- 1m @ 12.2 g/t Au

## NW - Structures

New discovery by Pantoro. Results include:

- 2m @ 9.49 g/t Au
- 2m @ 5.06 g/t Au.
- 2m @15.44 g/t Au.
- 2 m @ 13.25 g/t Au.
- 3 m @ 11.05 g/t Au.
- 6m @ 31.0 g/t Au including 2m @ 81.50 g/t Au.
- 2m @ 20.66 g/t Au from 125m.
- 0.64m @91.62 g/t Au.
- 5.0 m @ 5.67 g/t Au.

Refer to ASX release on 13 July 2021 for details.

# Bullen Rehabilitation and Drilling



## Operational Information

Rehabilitation and Exploration development contracted to Redpath Mining.

Rehabilitation works commenced December 2024.

>5,000 m of rehabilitation completed to date.

>400 m of new drill drive development completed to date,

Major underground infrastructure installed and in progress including HV reticulation, primary ventilation system and primary pumping currently being installed. All required infrastructure required for any future mine development based on the outcome of the current exploration effort.

## Targets:

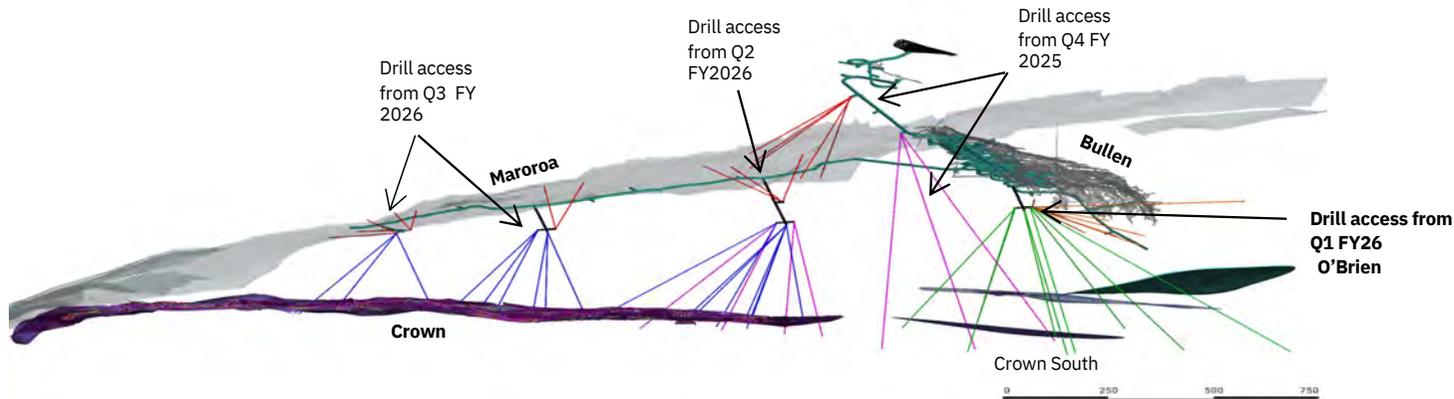
The key Crown South Exploration Drill Drive completed and drilling commenced.

Initial testing of Norseman reef and Esperanto drilled and being collated.

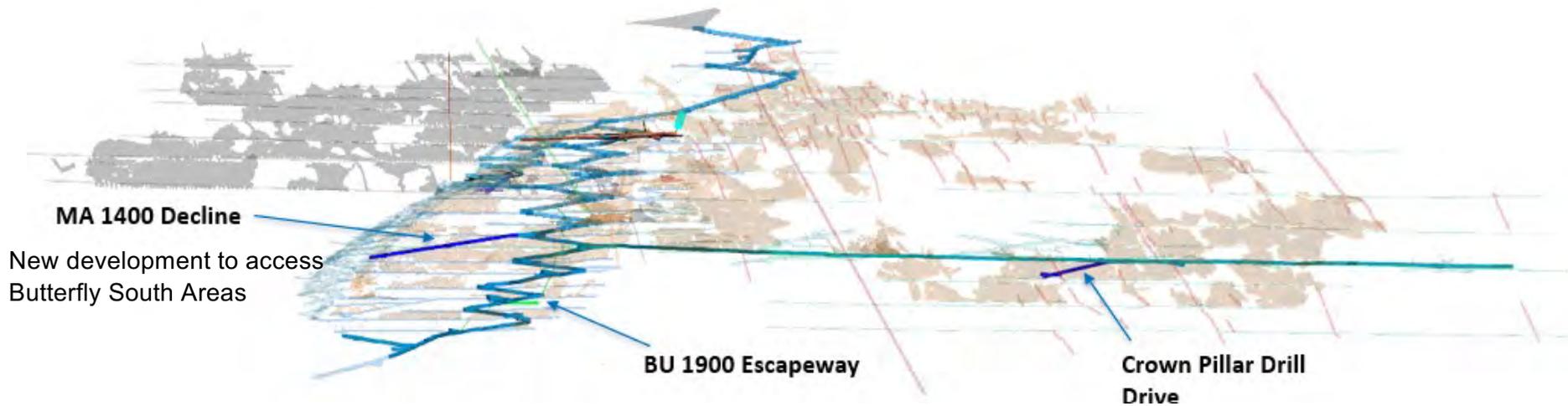
Follow up of significant panels of unmined Crown and Mararoa reef

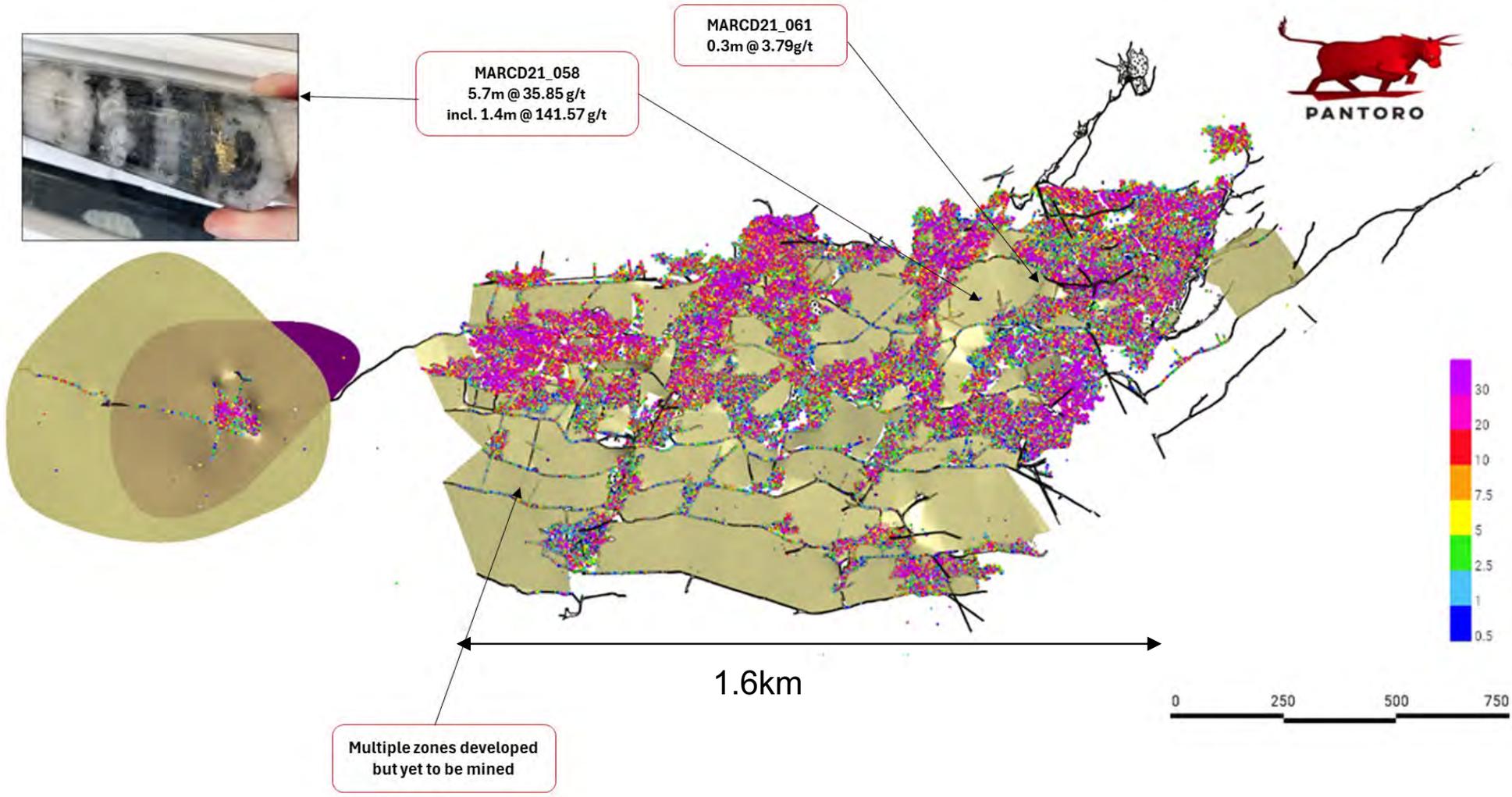


# Bullen Rehabilitation and Drilling



**Crown Reef – historical production 1.1 Moz @ 11.2g/t**





# CROWN REEF – historical production 1.1 Moz @ 11.2g/t



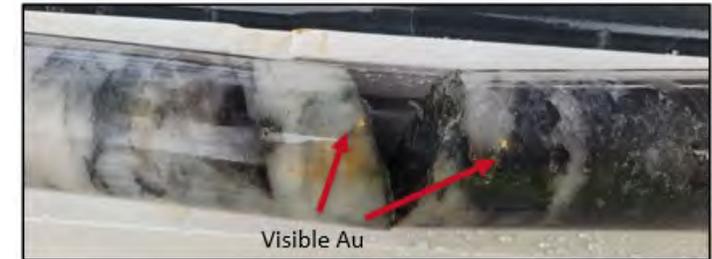
# Pascoe's Cross Link - Mainfield

## – Accessed from OK or Viking Declines

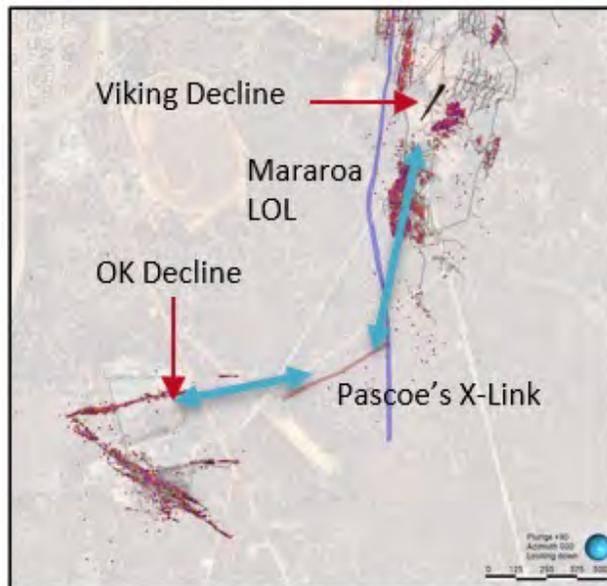
- Active exploration target within the footwall of the Mararoa Shear zone.
- Located within approximately 400m of OK-mine infrastructure and Viking Decline
- Next phase of step-out exploration drilling underway
- 8 of 10 diamond drillholes completed.
- Evidence of mineralisation continuity observed.
- Assays pending



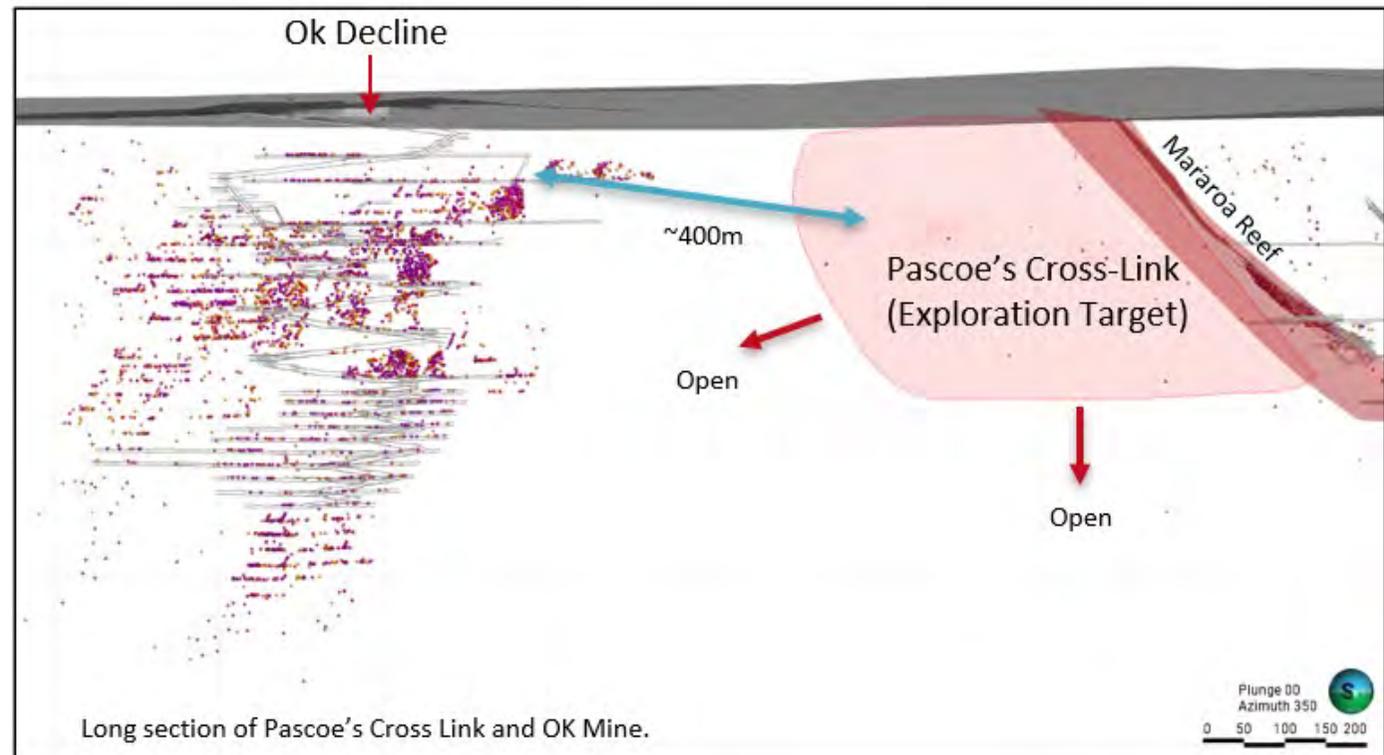
Visible fine gold in Pascoe's PXDD25 046 at 283m



Visible Au in PXDD25 044 from 150m (Assays pending)

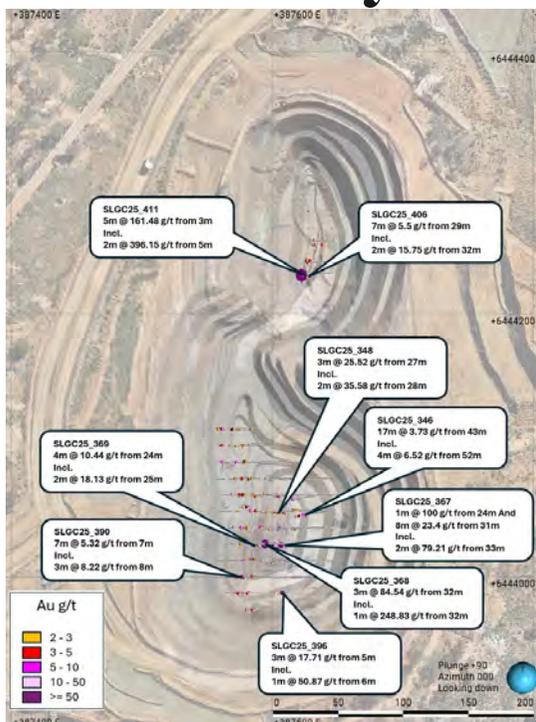


Plan view of Pascoe's X-Link location.



Long section of Pascoe's Cross Link and OK Mine.

# Princess Royal - Growth Targets



## Opportunities over 2km of strike

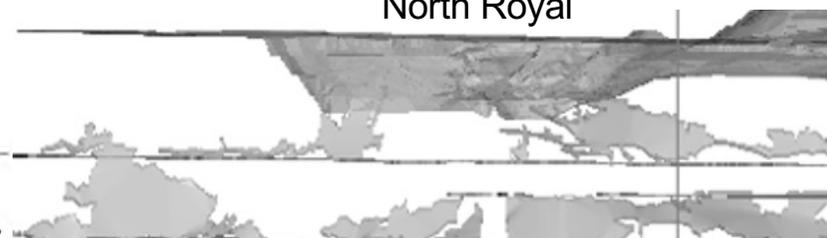
- **North Royal** - 1.8Moz produced from North Royal Deposits. Underexplored below 300m below surface
- **Renegade** - Northern extension with open pit and deep potential. Follow up extensional exploration drilling
- **Slippers** - depth extensions

**North Royal mine produced approximately 1.8 million ounces of gold @ 17g/t and has only been mined to a depth of <350 metres.**

Long View Looking West



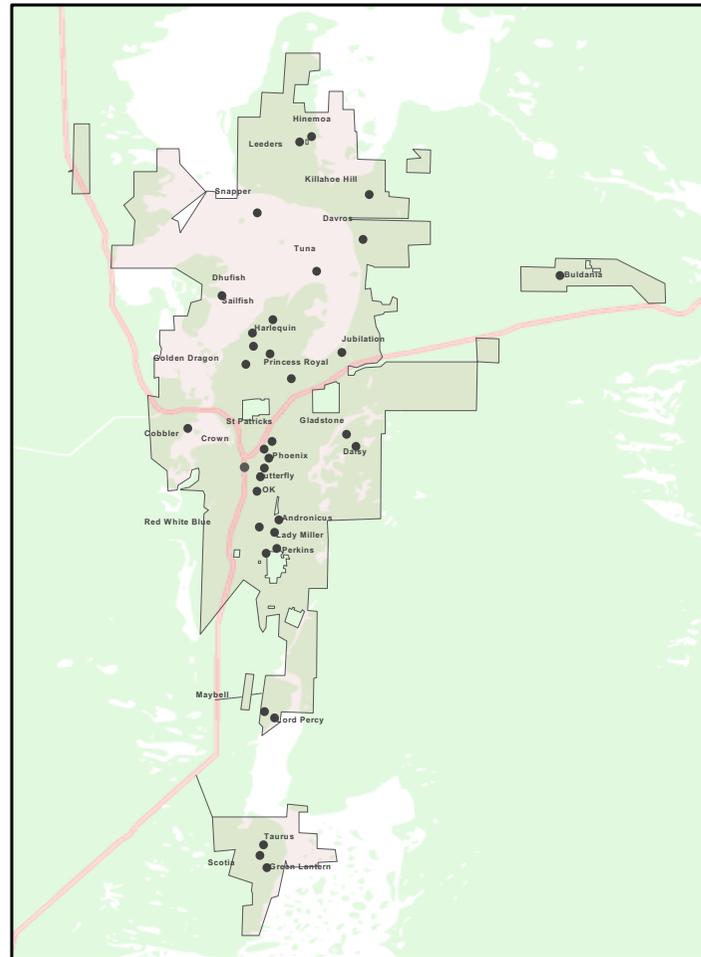
North Royal



Long View Looking West

UG workings connect to North Royal UG to the North ->

# First Regional Greenfields Exploration in 30 Years



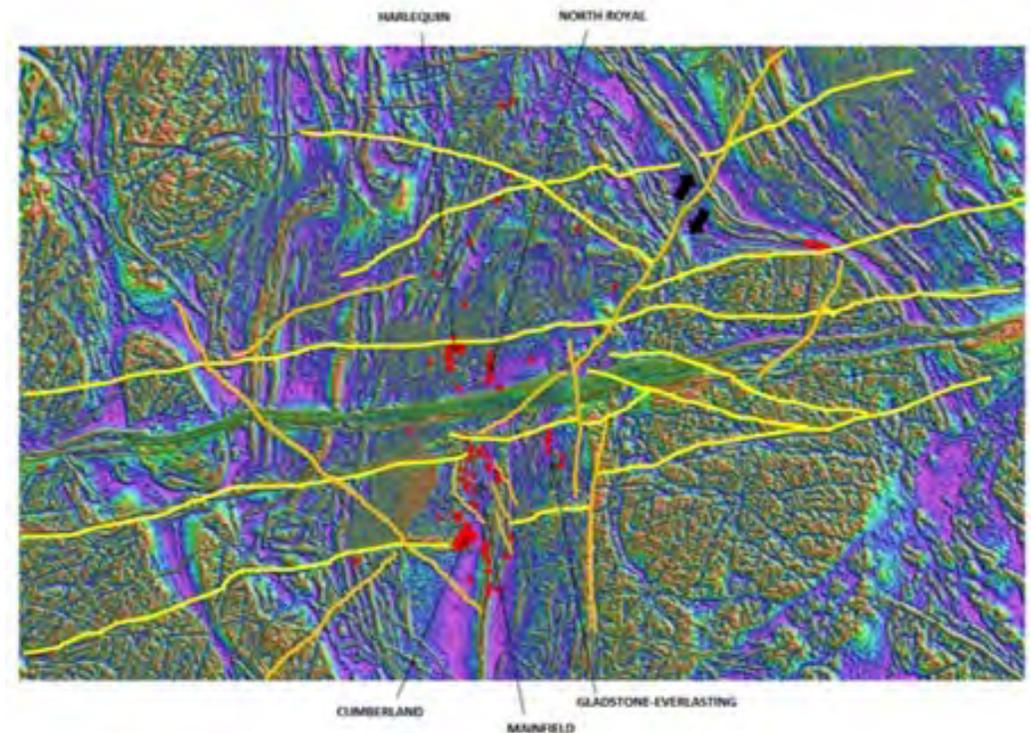
- Norseman did not have any effective exploration between the mid-1990's and Pantoro's entry in 2019.
- FY26 will see Pantoro embark on a project scale regional exploration program – the first for Norseman in three decades.
- Norseman salt lakes have had little historical attention other than a brief period between 1990 and 1992.
- Harlequin was discovered during that short period and produced 800KOz at 10g/t.

# Greenfields Exploration a Focus to Growth - Foundational Datasets



## Process

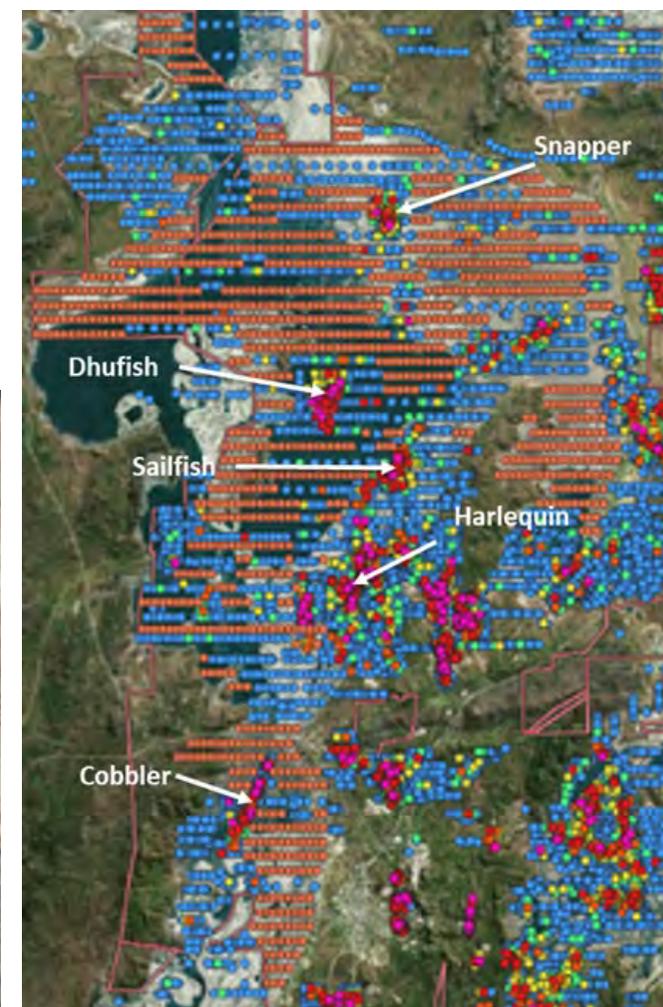
- Foundational Dataset Collection (high quality data)
  - Geophysics - Magnetics & gravity
  - Geochemistry
  - Structural geology
- Geophysics
  - Collect best quality data to validate geology at all scales.
- Geochemistry
  - AC and soil samples collected with best sample for reliable gold and alteration elements. Determines lithology and potential mineralisation.
- Geology
  - Develop 3D models at region, camp and mineralisation scales as basis for targeting.



# First Regional Exploration in 30 Years



- Approximately 50% of the PNR tenement package is overlain by Lake Cowan, north and west of Norseman, and Lake Dundas, east of Scotia.
- Within these lake areas, several exploration targets that have been identified through previous geophysical or geochemical studies.
- Significant areas of the lake has had no geochemical data collected, including along the strike of structures hosting significant anomalies
- 65,000m AC planned to complete foundation geochemical dataset over the lake tenements
- New low level high resolution aeromagnetic data to be collected to complement air core geochemistry and ultimately guide targeting .



# PhotonAssay™ Onsite Lab

- Pantoro Gold are first movers in Western Australia to install an onsite Chrysos PhotonAssay™ facility in collaboration with Intertek.
- PhotonAssay™ delivers faster, safer, more accurate and environmentally-friendly analysis of gold
- PhotonAssay™ methodology suited to the Norseman narrow vein high grade coarse gold orebodies.
- All of Pantoro Golds Growth exploration assays will be processed through the onsite facility, allowing for fast assay turnaround approximating real time access to data and informing ongoing exploration programs. Now operating 27/4.



# Summary

- Pantoro is in an exceptional position generating cashflow whilst building new mines and advancing growth activities in multiple areas across the operation.
- Strong balance sheet with \$181 million in cash and gold and no debt at 30 September 2025.
- Growth strategy is progressing to plan and advancing rapidly with 7 Surface and underground exploration drill rigs currently operating to site.
- Norseman represents one of the few, if any Western Australian long-term production centres with known existing high-grade resources and a major paucity of drilling.

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**Pantoro  
Gold**

NGP 4.85G

**Appendix**



# Mineral Resource & Ore Reserve



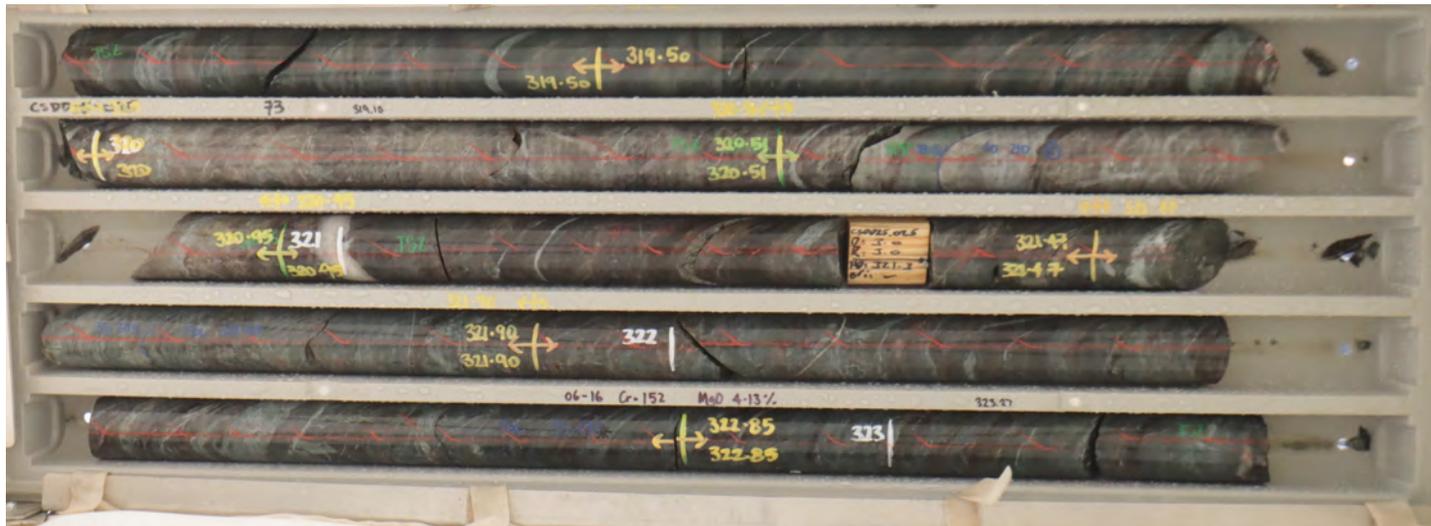
## Pantoro Global Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,946	2.4	374	19,084	3.1	1,898	19,155	3.8	2,327	43,194	3.3	4,601
<b>Total</b>	<b>4,946</b>	<b>2.4</b>	<b>374</b>	<b>19,084</b>	<b>3.1</b>	<b>1,898</b>	<b>19,155</b>	<b>3.8</b>	<b>2,327</b>	<b>43,194</b>	<b>3.3</b>	<b>4,601</b>

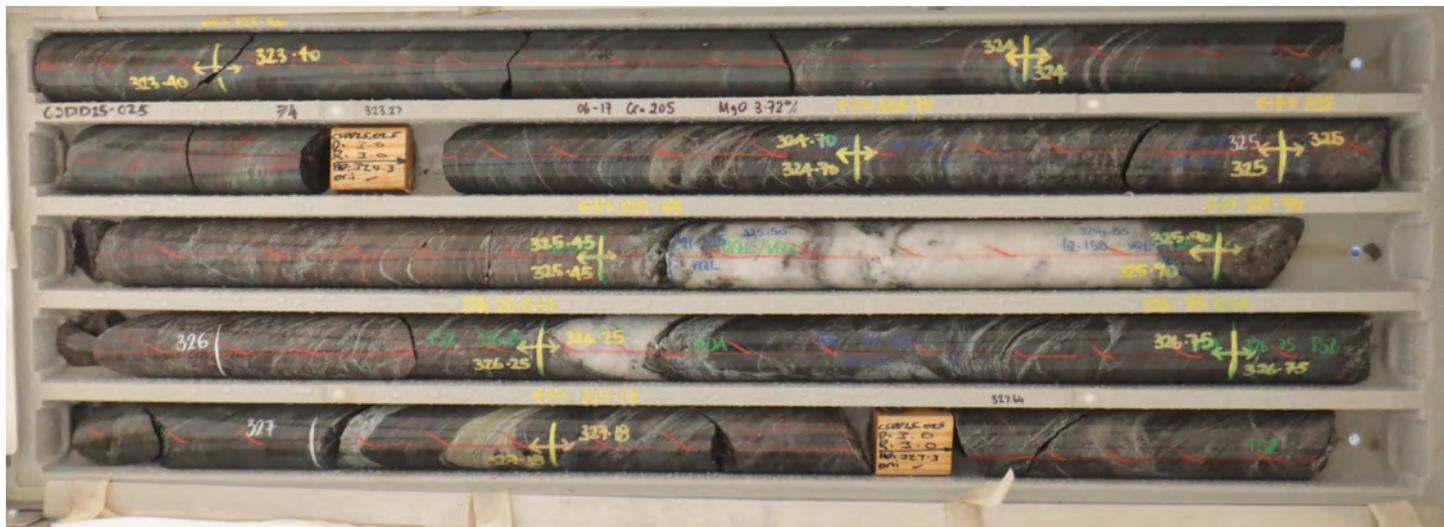
## Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,565	1.2	179	8,211	2.6	680	12,777	2.1	859
<b>Total</b>	<b>4,565</b>	<b>1.2</b>	<b>179</b>	<b>8,211</b>	<b>2.6</b>	<b>680</b>	<b>12,777</b>	<b>2.1</b>	<b>859</b>

- Refer to ASX Announcement dated 22 September 2025 for full details of the Mineral Resource and Ore Reserve.
- All Open Pits (0.5 g/t cut-off applied) excluding Gladstone-Everlasting (0.7 g/t cut-off applied, OK and Scotia Underground Mines (2.0 g/t cut-off applied)
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- 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.

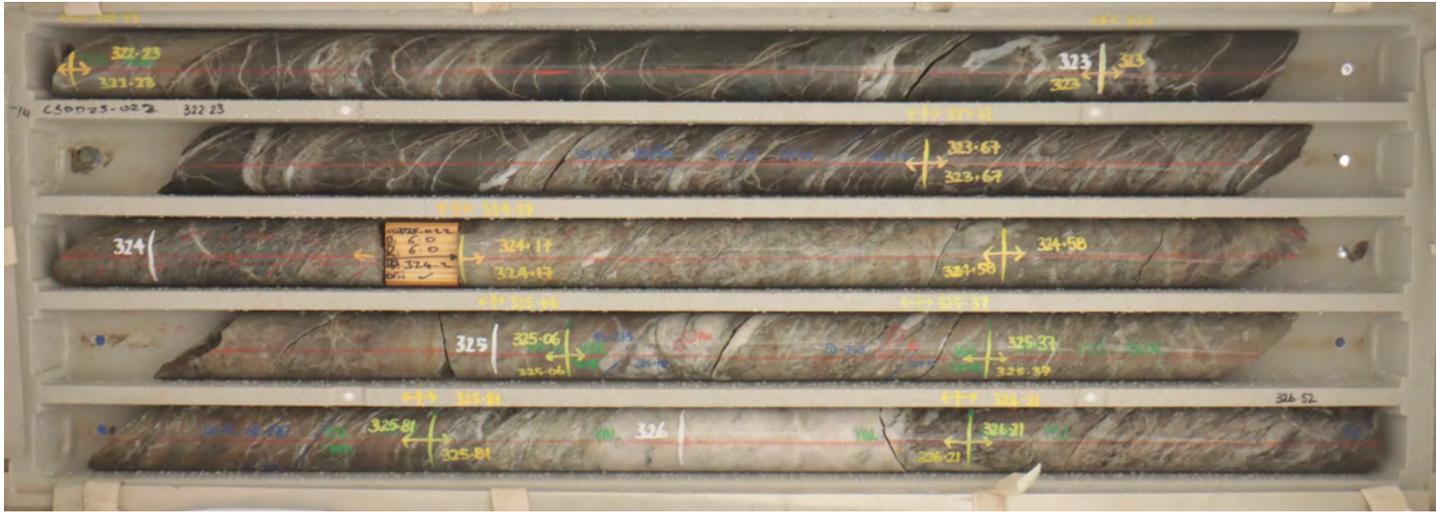


CSDD25\_025





CSDD25\_022





Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Geological Description/Summary
CSDD25_021	331.45	331.75	0.3	small narrow laminated quartz vein (VQL), with specks of visible gold.
	331.75	332.14	0.39	Felsic Porphyry
	332.14	333.42	1.28	"Crown Dyke" fine to medium grained Ultramafic
	333.42	334.3	0.88	Highly biotite rich laminated quartz vein (VQL), with multiple specks of visible gold associated with laminations.
	334.3	337	2.7	"Crown Dyke" fine to medium grained Ultramafic
	337	337.3	0.3	Moderately biotite rich laminated quartz vein (VQL).
	337.3	338.09	0.79	"Crown Dyke" fine to medium grained Ultramafic
CSDD25_022	320.37	320.78	0.41	Moderately altered basalt shearzone, with minor sericitic stockwork alteration.
	320.78	321.4	0.62	Massive quartz vein, with minor biotite laminations and small inclusions of wall rock.
	321.4	325.06	3.66	Intensely sericitic altered basalt shearzone, with a number lenses of quartz throughout.
	325.06	325.37	0.31	Semi fractured quartz vein (VQL), with biotite laminations hosting inclusions of visible gold.
	325.37	325.81	0.44	Moderately altered basalt shearzone, with minor sericitic stockwork alteration .
	325.81	326.21	0.4	Massive quartz vein with minor biotite laminations at selvedge margins.
CSDD25_025	320.51	320.95	0.44	Felsic Porphyry
	320.95	325.45	4.5	Moderately brecciated fault zone with rotated rubble quartz clast within shear.
	325.45	325.9	0.45	Massive quartz vein, with minor biotite laminations and small inclusions of wall rock.
	325.9	327.93	2.03	Moderately altered basalt shearzone, with mineral alignment.
	327.93	328.3	0.37	Banded quartz veins (VQL), with biotite laminations, within a biotite rich shearzone
	328.3	334.24	5.94	Intensely altered basalt (shearzone), with abundant sericitic stockwork alteration.
	334.24	334.54	0.3	Semi fractured quartz vein (VQL), with laminations hosting visible gold.
	334.54	336.03	1.49	Intensely altered basalt shearzone, with abundant sericitic stockwork alteration.
CSDD25_029	340.41	341.1	0.69	Massive quartz vein, with minor biotite laminations and small inclusions of wall rock.
	341.1	343.23	2.13	Pillow basalts with boudinaged pygmatic veins.
	343.23	344.75	1.52	Moderately biotite rich laminated quartz vein (VQL), with many specks of visible gold associated with lamiantions.
	344.75	349	4.25	Pillow basalts with minor boudinaged pygmatic veins.

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth	Comments
CSDD25_011	6437062.198	385923.507	104.554	-29	290.03	425	Assays Pending
CSDD25_012	6437062.198	385923.507	104.554	-38.11	289.56	385	Assays Pending
CSDD25_013	6437062.198	385923.507	104.554	-36.4	282.15	400	Assays Pending
CSDD25_014	6437062.198	385923.507	104.554	-44.8	293.21	360	Assays Pending
CSDD25_015	6437062.198	385923.507	104.554	-51.64	290.71	345	Assays Pending
CSDD25_016	6437062.198	385923.507	104.554	-45.34	302.72	360	Assays Pending
CSDD25_017	6437062.198	385923.507	104.554	-52.44	302.19	336.43	Assays Pending
CSDD25_018	6437062.198	385923.507	104.554	-57.18	294.96	340.04	Assays Pending
CSDD25_019	6437099.926	385933.346	104.641	-31.29	295.17	410	Assays Pending
CSDD25_020	6437099.926	385933.346	104.641	-27.98	289.67	420.1	Assays Pending
CSDD25_021	6437099.926	385933.346	104.641	-30.97	305.75	372	Assays Pending
CSDD25_022	6437099.926	385933.346	104.641	-34.68	316.4	390	Assays Pending
CSDD25_023	6437099.926	385933.346	104.641	-22.59	302.94	440	Assays Pending
CSDD25_024	6437099.926	385933.346	104.641	-22.59	297.06	440	Assays Pending
CSDD25_025	6437099.926	385933.346	104.641	-41.87	325.34	380	Assays Pending
CSDD25_026	6437062.193	385923.464	104.531	-26.6	252.46	520	Assays Pending
CSDD25_027	6437062.197	385923.497	104.549	-29.43	250.13	500	Assays Pending
CSDD25_028	6437062.198	385923.507	104.554	-25.77	246.57	590	Assays Pending
CSDD25_029	6437099.926	385933.346	104.641	-30.53	312.36	400	Assays Pending
CSDD25_030	6437099.926	385933.346	104.641	-25.6	307.65	410	Assays Pending
CSDD25_031	6437099.928	385933.343	104.641	-30.07	321.84	390	Assays Pending
CSDD25_032	6437099.928	385933.343	104.641	-24.61	315.08	468.34	Assays Pending

# Appendix – 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 grade control face sampling results from ongoing underground development at the Scotia underground mine and visual gold mineralisation in exploratory diamond drilling from the Crown South reef at Mainfield, part of the wider Norseman Gold Project currently operated by Pantoro Gold.</li> <li>All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, using an Almonte core saw with the right-hand side (down hole) side of core submitted for assay. The left side half containing orientation lines is retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology.</li> <li>Core is aligned, measured and marked in metre intervals referenced back to downhole core blocks.</li> <li>Diamond drilling is completed to industry standards and sample intervals (0.3m-1.2m) are selected based on geological criteria.</li> <li>Face Sampling - approximately 2.0 kg samples are currently submitted to the onsite Intertek primary assay facility in preparation for photon assay analysis. Each development face / round is mapped geologically and chip-sampled perpendicular to mineralisation. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulfidation etc.). The majority of exposures within the orebody are sampled.</li> <li>Diamond Core samples - 0.5-3kg samples are currently submitted to the onsite Intertek primary assay facility in preparation for photon assay analysis. Prior to May 2025, samples were dispatched to the external accredited laboratory (Bureau Veritas (BVA) Kalgoorlie) where they were crushed (&lt;10mm) and pulverized to a pulp (P90 75 µm) for fire assay (40g charge).</li> <li>Where visible gold is encountered or observed during logging, Screen Fire Assays are conducted when appropriate. Blanks (bricks) are routinely run through the core saw after observations of visible gold. Feldspar flushes are routinely run through crushers after samples containing visible gold and assayed to determine potential contamination.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Underground diamond drilling is completed utilising NQ2 (standard tube).</li> <li>Core is oriented routinely utilising an Axis Champ orientation device.</li> </ul>

Criteria	JORC Code explanation	Commentary
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>Face chip samples are nominally chipped to attain a consistent sample perpendicular to mineralisation across the face from left to right. Samples are divided and partitioned by geological contacts and structures where appropriate.</li> <li>All holes are logged onsite by an experienced geologist. Recovery and sample quality were visually observed and recorded.</li> <li>Diamond drilling practices result in high recovery in competent ground as part of the current drill program.</li> <li>No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program. Core recovery and core loss is recorded by drillers on core blocks and verified during core measuring and mark up. Core loss is recorded and logged.</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>Mapping and logging of each development face is both quantitative and qualitative, with all faces photographed.</li> <li>Geological diamond core logging is completed 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>Logging is quantitative and qualitative with all core photographed wet.</li> <li>100% of the relevant intersections are logged.</li> <li>Paper logs of historic drill holes have been cross checked to database as part of the validation.</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>As of May 2025, drill core and face chip sample preparation and analysis are performed by Intertek at their analysis facility in Maddington, Perth, WA in preparation for photon assay. From September 2025, an onsite photo assay facility was also utilised for analysis. Using a robotic shuttle, high energy x-rays are then fired at the sample causing excitation of atomic nuclei allowing detection of gold content.</li> <li>Sample preparation for photon assay involves drying the sample at 105 degrees celsius for 12 hours, followed by crushing the sample to 85% passing 3 mm using either an Orbis 100 or Orbis 50 crusher. A ~500g sample jar is then filled for analysis.</li> <li>For photon assay, fill checks are carried out for every sample to determine the jar fill rate, which is an 80% minimum fill per sample. Any sample that falls below this threshold is sent back to the sample preparation stage. The jar fill rate is used for density and volume calculations as part of the final reported gold value.</li> </ul>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		<ul style="list-style-type: none"> <li>• Prior to May 2025, face chip samples were analysed using the PAL LeachWELL assay method at an onsite laboratory in Norseman which was managed under agreement with BVA. Samples of approximately 2.0 kg were first crushed to 500g (P90 3-5mm) and subsequently pulverised to (P90 75 micron) following the accredited PAL (LeachWELL) methodology procedures established by the external laboratory service provider. This method determines cyanide recoverable gold only.</li> <li>• Prior to May 2025, sample preparation and assaying of drill core using fire assay was performed at BVA at their laboratory in Kalgoorlie, WA.</li> <li>• For fire assay samples, coarse grind checks at the crushing stage (3 mm) were carried out at a ratio of 1:25 samples with 90% of the sample volume reporting through the sieve required for a pass. Pulp grind checks at the pulverizing stage (75 µm) were carried out at a ratio of 1:25 samples with 90% of the sample volume reporting through the sieve required for a pass.</li> <li>• Core samples are sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis.</li> <li>• For core samples, core is separated into sample intervals and separately bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist, was routinely cut to the right of the orientation line. Where no orientation line is present the core is cut on the apex of the dominant vein or structural feature.</li> <li>• For face chip samples, the face was separated into sample intervals based on geological intervals and separately bagged for analysis at the onsite laboratory.</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>• Half core is considered appropriate for diamond drill samples.</li> <li>• Visual inspection of the ~40% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary.</li> </ul>

Criteria	JORC Code explanation	Commentary
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>The assay methods used, including fire assay with 40g charge, and PAL using a ~500g charge approach total mineral consumption and are typical of industry standard practice. Photon assay offers improved measurement precision, simplified sample preparation and elimination of pulverisation. The technique is considered total and appropriate for the style of mineralisation under consideration. The increased size of photon assay sample is considered adequate to compensate for the larger particle size of the sample given the nature of mineralisation being measured.</li> <li>Standards are inserted at a ratio of 1:20. The results are reviewed on a per-batch basis and batches of samples are re-analysed if the result is greater than three standard deviations from the expected result. Any result outside of two standard deviations is flagged for investigation by a geologist and may also be re-assayed. QAQC results are reviewed on monthly and longer timeframes.</li> <li>Blanks are inserted into the sample sequence at a ratio of 1:50, except where high grade mineralisation is expected. In these cases, a Blank is inserted after the high grade sample to test for contamination. Results greater than 0.2 g/t are investigated, and re-assayed if necessary.</li> <li>A range of Certified Reference materials (CRM's) are selected to cover the wide range of grades in the deposits. CRM's used are appropriate and certified for the analysis types undertaken.</li> <li>Lab standards and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates.</li> <li>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>In relation to the historic assay results it is assumed the procedures adopted at the WMC laboratory in Kalgoorlie and subsequently Analabs, post June 1996 were to industry standard for the time.</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>All primary data is logged either digitally or on paper and later entered into an SQL database. Data is visually checked for errors before being sent to an external 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 are completed in Datamine Studio RMTM 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>The project lies in MGA94, Zone 51.</li> <li>For underground face samples all underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database.</li> <li>Downhole surveys are conducted during drilling using a Devi Gyro Overshot Express survey tool. Continuous surveys are completed downhole when retrieving the tube at 15m, 30m, 50m, and every 50m after unless otherwise specified. An EOH continuous survey is also completed with measurements every 3m. All EOH surveys are validated by comparing the 'in' run against the 'out' run.</li> <li>Pre Pantoro Gold survey accuracy and quality is assumed to meet 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>Face chip samples are taken on the basis of the length of each development round which is an approximate spacing of 2.5 m along strike.</li> <li>Development faces are sampled according to geology using intervals of between 0.2 and 1.2 metres.</li> <li>The underground drilling was conducted from a common collar location from underground and was targeted to achieve a drillhole spacing of between 25-30m up to 60m depending on pre-existing hole positions and position of the downhole target.</li> <li>No compositing is applied to diamond drilling sampling.</li> <li>Core samples are sampled to geology of between 0.30 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>Underground face and development sampling is nominally undertaken perpendicular to the various orebodies All intervals are reviewed relative to the understanding of geological and structural controls. Reported assay intervals are assumed to represent true widths of the respective sampled unit where appropriate.</li> <li>No bias of sampling is believed to exist through the application of current face and development sampling protocols.</li> <li>Drilling is generally perpendicular to the orebody where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report.</li> <li>No bias of sampling is believed to exist through the drilling orientation.</li> </ul>

Criteria	JORC Code explanation	Commentary
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 Gold employees and contractors. Samples are stored on site in a secured area and delivered in sealed bags to both the onsite and external laboratories.</li> <li>Samples are tracked during shipping.</li> <li>CNGC 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 current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place.</li> <li>Drillhole and face chip sample data was previously managed in DatashedTM. Following an internal review, the company transitioned data management to the PlexerTM platform in early 2025. Standard validation and verification procedures were completed as part of the migration process.</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 tenements where the face chip sampling and diamond drilling has been completed is 100% held by Pantoro Gold. These are M63/36 and M63/14.</li> <li>The tenements are in good standing, and no known impediments exist.</li> </ul>

Criteria	JORC Code explanation	Commentary
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 who then 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 Mararoo 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 previous years.</li> <li>The OK mine was originally worked in the 1930s but lay idle until 1980 when the shaft was re-opened by CNGC to mine remnant ore from the OK Main reef. Underground drilling of the east striking tensional Main reef led to the discovery of the 300° striking O2 reef, which was developed via a decline.</li> <li>The Scotia deposit was drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.</li> </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
		<ul style="list-style-type: none"> <li data-bbox="1285 145 2143 432">• 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 several vein types are categorised, the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield area strike for over a kilometre in length. 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 data-bbox="1285 451 2143 738">• The long-running operations at Norseman have provided a good understanding of 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> <li data-bbox="1285 758 2143 869">• The mineralisation at Scotia is hosted by a shear zone that transects the Woolyeenyer Formation, with various types of intruding dykes. The rocks differ from that at Norseman, in that the stratigraphy were formed at higher metamorphic grades, and at a higher temperature for alteration minerals.</li> <li data-bbox="1285 888 2143 968">• Scotia gold mineralisation is hosted by a D3 ductile shear zone striking north north-west and north, dipping east. Within the mine workings this follows a north striking, east dipping gabbroic dyke.</li> <li data-bbox="1285 987 2143 1163">• Scotia gold mineralisation is characterised by diversity of styles, geometry, and gold tenor. Primary gold is hosted within laminated to massive quartz-amphibole-chlorite-carbonate-pyrrhotite-chalcopyrite bearing veins that are strongly discontinuous, boudinaged (i.e. pinch &amp; swell) and display parasitic folds. The veins are hosted within biotite-pyrrhotite-pyrite altered shear zones and form a stacked shear bounded sheeted vein system.</li> <li data-bbox="1285 1182 2143 1318">• The dominant gold trend at Scotia is represented by NNW-SSE-striking shear zones and quartz reefs which are generally moderately dipping at 60° towards 075° TN. Basalt and basalt-dolerite contacts are the preferred host-rocks to the lode shear zones. Biotite-amphibole-sulphide (pyrrhotite-chalcopyrite-arsenopyrite) wallrock alteration of the shear zones is critical for gold mineralisation.</li> </ul>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>» easting and northing of the drill hole collar</li> <li>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>» dip and azimuth of the hole</li> <li>» down hole length and interception depth</li> <li>» hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• A table of face sampling data pertaining to this release is attached.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Reported face sampling results are uncut.</li> <li>• All face chip sample intervals are reported with no lower cut off applied and state the primary assay result.</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>• Face chip samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set using geological features as appropriate.</li> <li>• True widths are observed directly from visible UG exposures.</li> <li>• Drilling from the underground is drilled from static locations which means there are variable dips and azimuths due to access limitations.</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 face chip sample results available are tabled and reported.</li> </ul>

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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>The Scotia underground face sampling results are part of an ongoing grade control program to define the orebody for production purposes.</li> <li>Underground diamond drilling is ongoing, and programs will focus on increasing confidence and drill density in the higher priority target areas.</li> </ul>