Wide, high grade gold zones confirmed at Scotia

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 provide an update on grade control drilling and ore development activities at Scotia.

Pantoro has now completed 83 grade control holes in the central and southern parts of the Scotia orebody. Drilling has identified multiple zones of wide and often very high-grade gold mineralisation. Development in the first three levels has subsequently confirmed mineralisation which is located outside of the current Ore Reserve, indicating potential for expansion of the mine plan.

New grade control drilling results from the central and southern Scotia ordebody to be mined during the coming periods include:

- 16.51 m @ 12.09 g/t Au.
  (inc. 4.6 m @ 17.51 and 4.55 m @ 20.06 g/t Au)
- 4.51 m @ 23.57 g/t Au.
  (inc. 3.35 m @ 29.49 g/t Au)
- 5.50 m @ 18.85 g/t Au.
- 10.4 m @ 7.82 g/t Au.
  (inc. 6.90 m @ 9.5 g/t Au)
- 0.33 m @ 143.08 g/t Au.
- 0.59 m @ 79.1 g/t Au.
- 10.5 m @ 3.72 g/t Au.
  (inc. 1.50 m @ 19.79 g/t Au)
- 1.19 m @ 32.74 g/t Au.
- 7.75 m @ 4.97 g/t Au.
  (inc. 4.01 m @ 7.63 g/t Au)
- 4.75 m @ 6.84 g/t Au.
- 3.89 m @ 8.31 g/t Au.
- 1.99 m @ 15.22 g/t Au.
- 3.78 m @ 7.69 g/t Au.
- 7.95 m @ 3.79 g/t Au.
- 2.76 m @ 10.83 g/t Au.
- 5.42 m @ 5.02 g/t Au.
- 0.79 m @ 30.28 g/t Au.
- 6.0 m @ 3.97 g/t Au.
- 2.74 m @ 8.50 g/t Au.
- 1.85 m @ 11.7 g/t Au.
- 3.68 m @ 5.75 g/t Au.
- 0.82 m @ 25.65 g/t Au.
- 2.77 m @ 7.07 g/t Au.
- 5.84 m @ 3.29 g/t Au.
- 5.5 m @ 3.48 g/t Au.
- 9.12 m @ 2.06 g/t Au.
- 0.86 m @ 21.0 g/t Au.
- 3.0 m @ 5.94 g/t Au.
- 7.0 m @ 2.51 g/t Au.
- 2.09 m @ 7.07 g/t Au.
- 1.55 m @ 10.08 g/t Au.
- 5.50 m @ 2.73 g/t Au.
- 2.05 m @ 7.31 g/t Au.
- 2.59 m @ 5.72 g/t Au.
- 2.36 m @ 6.13 g/t Au.
- 0.62 m @ 22.63 g/t Au.
- 2.0 m @ 6.87 g/t Au.
- 2.90 m @ 4.72 g/t Au.
- 2.80 m @ 4.87 g/t Au.
- 1.93 m @ 7.05 g/t Au.
- 0.3 m @ 43.84 g/t Au.
- 4.52 m @ 2.84 g/t Au.
- 5.47 m @ 2.28 g/t Au.
- 0.30 m @ 39.0 g/t Au.
- 1.8 m @ 6.22 g/t Au.
- 1.62 m @ 6.75 g/t Au.
- 0.63 m @ 17.05 g/t Au.

Commenting on the results, Pantoro Managing Director Paul Cmrlec said:

> "Scotia continues to demonstrate the potential to be a long-life, large-scale underground mine. Our immediate focus is on transitioning Scotia from a predominantly development-driven operation to a production-focussed mine, with steady-state operations targeted by the end of the March 2025 quarter as previously guided. The production ramp-up is progressing well, with stope drilling activities underway to ensure adequate drilled stocks for the coming periods.
>
> At the same time, we are continuing grade control drilling in areas scheduled for near-term development and preparing to significantly increase extensional exploration activities as additional underground drilling platforms become available. We remain confident in Scotia's long-term growth potential and its role as a high potential driver in our strategy to increase production to +200,000 ounces per annum in the medium term through the addition of underground mining operations."

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Positive Drilling Results

Drilling to date has been primarily focussed on grade control of the Ore Reserve and immediate extensions of zones which will be developed and mined in the near term. Drilling has generally shown good correlation within the Ore Reserve in the main ore domain, and has also confirmed additional ore zones which were not previously included in the mine plan (refer to Figure 3).

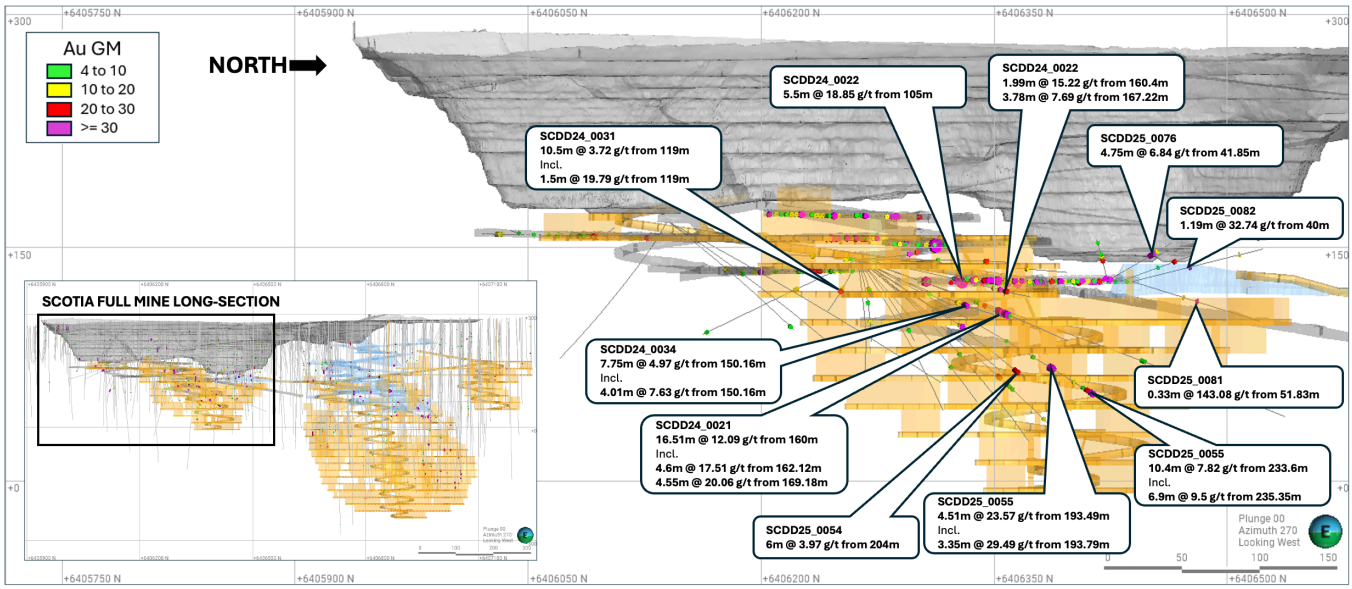

Figure 1 – Scotia schematic long section showing the current ore reserve with selected high grade drilling results highlighted.

Drilling proximal to the single historical stope completed in the central zone (shaded blue in Figure 1) has confirmed very high grades above, below and adjacent to the historical filled void as well as significant strike extensions to the South. Development in the Southern extension of the previously stopped area returned consistent high-grade mineralisation over approximately 70 metres of strike not previously included in the Ore Reserve.

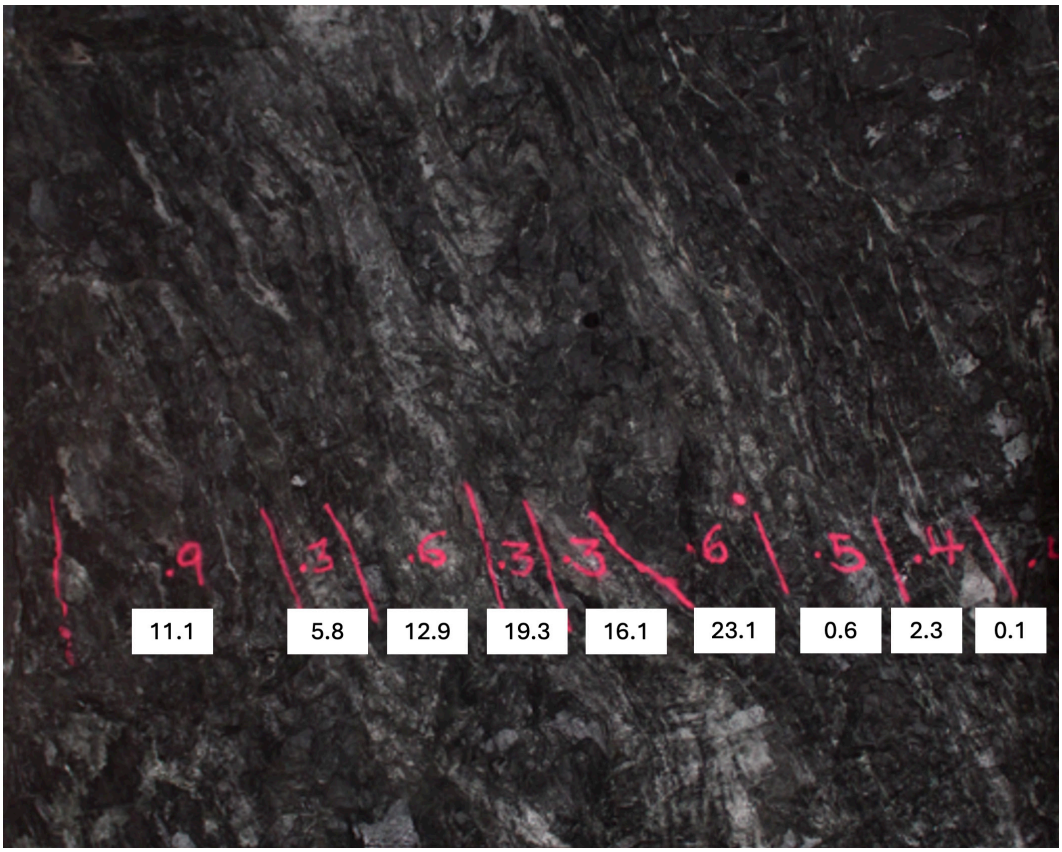

Figure 2 – Face 15 in the 5126_480N drive showing annotated grades.

While there is considerable grade control drilling still to be completed within the central zone at Scotia, wide high-grade results three levels below the current development horizon (as annotated in Figure 1) are an excellent indication that these positive results are set to continue.

Positive development outcomes adding to the mine plan

Development in the first levels at Scotia has confirmed both the anticipated wide zones of mineralisation within the current Ore Reserve, and several sources of extensions to the mine plan.

The current Ore Reserve shown in black in Figure 3 is well represented by the combination of development and drilling intersections with several high-tonnage stoping areas in the process of being prepared for production. As shown in Figure 2 which is typical of the levels developed to date, significant high-grade extensions have been developed outside of the current mine plan. Grade control drilling also shows additional high-grade mineralisation which is yet to be developed.

Pantoro previously advised in the December 2024 quarterly report that the additional development in multiple lodes has slightly delayed the commencement of stoping on a number of drives, however the additional work is expected to provide considerable upside in the longer term. Mine activities are currently focussed on building significant drilled stocks ahead of Scotia reaching steady state by the end of March 2025. Ore development is ongoing and now commencing on the 5106 level, and a new level access is currently being turned out on the 5086 level. In addition, the link drive between the central and northern zones providing access to the northern ore zone is on schedule to be completed in April 2025.

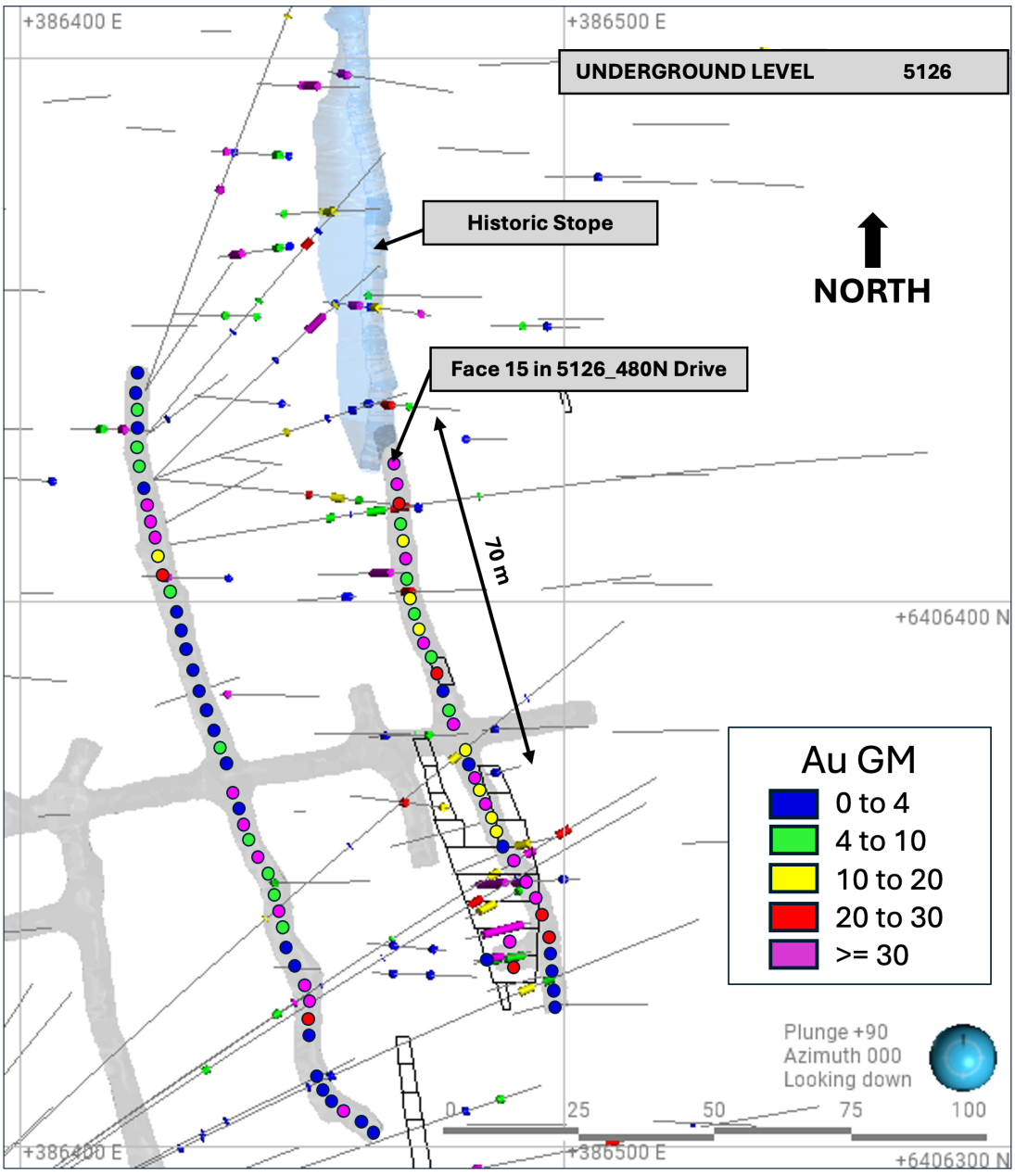

Figure 3 – Development completed to date on the 5126 Level showing the previous Ore Reserve shapes and high grade drilling results indicating additional ore zones yet to be developed.

Figure 4 - Original Scotia North portal now rehabilitated.

Enquiries

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

About the Scotia Mining Centre

The Scotia Mining Centre is located approximately 25 km south of Norseman and was discovered in 1893. The historic production recorded from the Scotia mine via open pit and underground mining was 811,000 tonnes @ 5.9 g/t Au for 155,000 ounces. Scotia was actively mined from 1987 until 1996.

Pantoro developed large scale open pit mines at Scotia and Green Lantern in 2022, completing the current stage of open pit mining in October 2024. During that time approximately 93,000 ounces was mined and processed from the open pits, with large low grade stockpiles remaining to be treated.

The Scotia underground mine development commenced in May 2024 and ore development and production is underway.

The current Underground Ore Reserve at Scotia is 1.42Mt @ 4.3 g/t Au for 194,382 ounces, and the underground Mineral Resource at Scotia is estimated to contain 1.90 Mt @ 5.2 g/t Au for 318,000 ounces (Refer to Appendix 3 of this announcement for full details of the Mineral Resource and Ore Reserve).

The Scotia Underground Mine will be the largest underground mine at the Norseman Gold Project during the coming years and is a major focus for the growth program at Norseman. Underground growth exploration drilling is underway and is planned to continue for the foreseeable future.

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	Est. True Width (m)
SCDD24_0011A	6406139	386433	166	-17.4	99.4	308.2		179.95	182.61	2.66	0.98	2.29
SCDD24_0018	6406141	386432	166	-19.4	63.8	211.3		91.64	92.26	0.62	22.63	0.54
SCDD24_0018	6406141	386432	166	-19.4	63.8	211.3		128	128.49	0.49	1.2	0.43
SCDD24_0018	6406141	386432	166	-19.4	63.8	211.3		135.6	136.42	0.82	1.16	0.72
SCDD24_0018	6406141	386432	166	-19.4	63.8	211.3		184.6	185.1	0.5	3.45	0.44
SCDD24_0018	6406141	386432	166	-19.4	63.8	211.3		203.16	205	1.84	4.34	1.62
SCDD24_0019	6406141	386432	167	-21.7	55.1	219.9		74	75	1	1.57	0.90
SCDD24_0019	6406141	386432	167	-21.7	55.1	219.9		93.1	93.58	0.48	14.59	0.43
SCDD24_0020	6406141	386432	166	-21.8	43.1	281.2		91.31	92.5	1.19	1.36	1.07
SCDD24_0020	6406141	386432	166	-21.8	43.1	281.2		100	100.57	0.57	3.31	0.51
SCDD24_0021	6406264	386362	142	-12	53	254.9		116.65	117	0.35	8.81	0.28
SCDD24_0021	6406264	386362	142	-12	53	254.9		133.38	134.16	0.78	8.37	0.63
SCDD24_0021	6406264	386362	142	-12	53	254.9		137	139.25	2.25	4.64	1.82
SCDD24_0021	6406264	386362	142	-12	53	254.9		144.41	145.23	0.82	25.65	0.66
SCDD24_0021	6406264	386362	142	-12	53	254.9		157.69	157.92	0.23	4.3	0.19
SCDD24_0021	6406264	386362	142	-12	53	254.9		160	176.51	16.51	12.09	13.36
SCDD24_0021	6406264	386362	142	-12	53	254.9	inlcuding	162.12	166.72	4.6	17.51	3.72
SCDD24_0021	6406264	386362	142	-12	53	254.9	inlcuding	169.18	173.73	4.55	20.06	3.68
SCDD24_0021	6406264	386362	142	-12	53	254.9		186	189	3	1.45	2.43
SCDD24_0021	6406264	386362	142	-12	53	254.9		247.13	247.33	0.2	10.5	0.16
SCDD24_0022	6406263	386362	143	-7.6	52.5	200.5		105	110.5	5.5	18.85	4.19
SCDD24_0022	6406263	386362	143	-7.6	52.5	200.5		130.94	131.44	0.5	12.3	0.38
SCDD24_0022	6406263	386362	143	-7.6	52.5	200.5		151	156.5	5.5	3.48	4.19
SCDD24_0022	6406263	386362	143	-7.6	52.5	200.5		160.4	162.39	1.99	15.22	1.52
SCDD24_0022	6406263	386362	143	-7.6	52.5	200.5		167.22	171	3.78	7.69	2.88
SCDD24_0022	6406263	386362	143	-7.6	52.5	200.5		184.79	188.3	3.51	1.1	2.67
SCDD24_0023	6406263	386362	143	-1.3	54	182.93		86	89	3	2.23	2.06
SCDD24_0023	6406263	386362	143	-1.3	54	182.93		107.38	107.68	0.3	1.08	0.21
SCDD24_0023	6406263	386362	143	-1.3	54	182.93		145.46	148.22	2.76	10.83	1.89

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	Est. True Width (m)
SCDD24_0024	6406264	386362	143	-3.2	45	200.3		114.17	116.76	2.59	5.72	1.84
SCDD24_0024	6406264	386362	143	-3.2	45	200.3		134.73	135.05	0.32	8.42	0.23
SCDD24_0024	6406264	386362	143	-3.2	45	200.3		156.57	161.09	4.52	2.84	3.21
SCDD24_0024	6406264	386362	143	-3.2	45	200.3		177	177.53	0.53	4.29	0.38
SCDD24_0025	6406263	386362	143	-7.4	60.3	182.5		77	77.72	0.72	2.08	0.55
SCDD24_0025	6406263	386362	143	-7.4	60.3	182.5		81.68	81.98	0.3	3.3	0.23
SCDD24_0025	6406263	386362	143	-7.4	60.3	182.5		103.37	104	0.63	2.58	0.48
SCDD24_0025	6406263	386362	143	-7.4	60.3	182.5		107.68	109	1.32	2.86	1.00
SCDD24_0025	6406263	386362	143	-7.4	60.3	182.5		128	128.33	0.33	1.46	0.25
SCDD24_0025	6406263	386362	143	-7.4	60.3	182.5		145.68	154.8	9.12	2.06	6.93
SCDD24_0025	6406263	386362	143	-7.4	60.3	182.5	including	146.53	149.3	2.77	3.85	2.10
SCDD24_0025	6406263	386362	143	-7.4	60.3	182.5		157	159	2	1.44	1.52
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		79.83	80.16	0.33	8.8	0.22
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		104	104.2	0.2	10.9	0.13
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		119.56	121.6	2.04	1.36	1.35
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		124.11	128	3.89	8.31	2.58
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		150.87	153.61	2.74	8.5	1.82
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		167	168	1	2.05	0.66
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		214.2	214.4	0.2	1.41	0.13
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		220	221	1	4.4	0.66
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		252	253	1	1.55	0.66
SCDD24_0026A	6406262	386362	143	0.4	70.8	287.1		281	281.5	0.5	1.43	0.33
SCDD24_0027	6406263	386362	143	-9.8	68.9	182.2		87	87.5	0.5	1.72	0.39
SCDD24_0027	6406263	386362	143	-9.8	68.9	182.2		129	130	1	3.06	0.79
SCDD24_0027	6406263	386362	143	-9.8	68.9	182.2		135.73	136.98	1.25	4.06	0.98
SCDD24_0028	6406262	386362	142	-10	76.8	119.3		110.98	111.18	0.2	1.2	0.16
SCDD24_0029	6406262	386362	142	-8.1	85.9	171.7		52.7	53.4	0.7	1.21	0.54
SCDD24_0029	6406262	386362	142	-8.1	85.9	171.7		107.3	107.6	0.3	3.38	0.23
SCDD24_0029	6406262	386362	142	-8.1	85.9	171.7		114.2	114.5	0.3	3.09	0.23
SCDD24_0029	6406262	386362	142	-8.1	85.9	171.7		139	144.5	5.5	2.73	4.22
SCDD24_0029	6406262	386362	142	-8.1	85.9	171.7		148	150.4	2.4	3.23	1.84

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	Est. True Width (m)
SCDD24_0030	6406262	386362	143	-1.2	91.6	179.4		93.79	94.32	0.53	1.99	0.36
SCDD24_0030	6406262	386362	143	-1.2	91.6	179.4		97.96	98.25	0.29	3.22	0.20
SCDD24_0030	6406262	386362	143	-1.2	91.6	179.4		102.04	103.05	1.01	5.42	0.69
SCDD24_0030	6406262	386362	143	-1.2	91.6	179.4		144.89	146.94	2.05	7.31	1.40
SCDD24_0030	6406262	386362	143	-1.2	91.6	179.4		152.68	154.77	2.09	7.87	1.43
SCDD24_0031	6406262	386362	142	-9.8	94.2	200.23		107	110	3	5.94	2.36
SCDD24_0031	6406262	386362	142	-9.8	94.2	200.23		119	129.5	10.5	3.72	8.26
SCDD24_0031	6406262	386362	142	-9.8	94.2	200.23	inlcuding	119	120.5	1.5	19.79	1.18
SCDD24_0032	6406261	386362	143	0.7	103.4	199.7		105.36	111.2	5.84	3.29	3.86
SCDD24_0032	6406261	386362	143	0.7	103.4	199.7	inlcuding	108	109.45	1.45	8.19	0.96
SCDD24_0032	6406261	386362	143	0.7	103.4	199.7		151	151.22	0.22	3.26	0.15
SCDD24_0032	6406261	386362	143	0.7	103.4	199.7		173	175	2	6.87	1.32
SCDD24_0032	6406261	386362	143	0.7	103.4	199.7		180.92	181.25	0.33	28.2	0.22
SCDD24_0033	6406261	386362	142	-12.4	108.7	260		111.5	114.4	2.9	4.72	2.36
SCDD24_0033	6406261	386362	142	-12.4	108.7	260		252.5	254.6	2.1	2.8	1.71
SCDD24_0034	6406264	386362	142	-14.1	60.2	215.96		83.13	83.49	0.36	10.7	0.30
SCDD24_0034	6406264	386362	142	-14.1	60.2	215.96		88	88.4	0.4	2.47	0.33
SCDD24_0034	6406264	386362	142	-14.1	60.2	215.96		132.17	132.37	0.2	1.77	0.17
SCDD24_0034	6406264	386362	142	-14.1	60.2	215.96		139.13	141.9	2.77	7.07	2.30
SCDD24_0034	6406264	386362	142	-14.1	60.2	215.96		146	146.75	0.75	2.62	0.62
SCDD24_0034	6406264	386362	142	-14.1	60.2	215.96		150.16	157.91	7.75	4.97	6.43
SCDD24_0034	6406264	386362	142	-14.1	60.2	215.96	inlcuding	150.16	154.17	4.01	7.63	3.33
SCDD24_0035	6406264	386362	142	-13.9	67.4	209.3		143.88	144.59	0.71	1.22	0.59
SCDD24_0035	6406264	386362	142	-13.9	67.4	209.3		165.06	165.3	0.24	1.62	0.20
SCDD24_0035	6406264	386362	142	-13.9	67.4	209.3		169	171	2	1.6	1.66
SCDD24_0035	6406264	386362	142	-13.9	67.4	209.3		180.2	183	2.8	4.87	2.32
SCDD24_0035	6406264	386362	142	-13.9	67.4	209.3		185.67	186.26	0.59	79.1	0.49
SCDD24_0036	6406263	386362	143	-14.9	78.4	211.4		109.45	110	0.55	1.16	0.46
SCDD24_0036	6406263	386362	143	-14.9	78.4	211.4		113.42	113.62	0.2	1.05	0.17
SCDD24_0036	6406263	386362	143	-14.9	78.4	211.4		178	179	1	1.35	0.84
SCDD24_0036	6406263	386362	143	-14.9	78.4	211.4		181.9	182.1	0.2	3.37	0.17

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	Est. True Width (m)
SCDD24_0036	6406263	386362	143	-14.9	78.4	211.4		185	189	4	1.85	3.35
SCDD24_0037	6406263	386362	142	-14.1	86	221.25		55	56	1	2.43	0.83
SCDD24_0037	6406263	386362	142	-14.1	86	221.25		113.5	115.49	1.99	3.43	1.65
SCDD24_0037	6406263	386362	142	-14.1	86	221.25		164.81	167.17	2.36	6.13	1.96
SCDD24_0038	6406264	386362	142	-19.4	62.3	220.8		151.37	152	0.63	1.49	0.55
SCDD24_0038	6406264	386362	142	-19.4	62.3	220.8		178.95	180	1.05	1.77	0.92
SCDD24_0038	6406264	386362	142	-19.4	62.3	220.8		189.63	190	0.37	1.1	0.32
SCDD24_0038	6406264	386362	142	-19.4	62.3	220.8		203.92	204.3	0.38	2.07	0.33
SCDD24_0042	6406263	386362	142	-19.8	89.4	218.31		96.2	96.53	0.33	2	0.29
SCDD24_0042	6406263	386362	142	-19.8	89.4	218.31		116.77	118.67	1.9	1.08	1.67
SCDD24_0042	6406263	386362	142	-19.8	89.4	218.31		138.75	139.7	0.95	5.67	0.84
SCDD24_0042	6406263	386362	142	-19.8	89.4	218.31		150.66	152.13	1.47	0.9	1.30
SCDD24_0042	6406263	386362	142	-19.8	89.4	218.31		199.65	200.16	0.51	4.9	0.45
SCDD24_0042	6406263	386362	142	-19.8	89.4	218.31		214.85	215.5	0.65	1.24	0.57
SCDD24_0043	6406264	386362	142	-24.8	66	220.4		87.52	88	0.48	7.11	0.44
SCDD24_0043	6406264	386362	142	-24.8	66	220.4		164.88	167.67	2.79	2.87	2.56
SCDD24_0043	6406264	386362	142	-24.8	66	220.4		209	209.65	0.65	1.12	0.60
SCDD24_0044	6406263	386362	142	-26.0	72.2	230.3		134.3	135	0.7	1.48	0.65
SCDD24_0044	6406263	386362	142	-26.0	72.2	230.3		152.3	153	0.7	2.07	0.65
SCDD24_0046	6406262	386362	142	-23.5	85.7	230.23		122.36	122.82	0.46	13.77	0.42
SCDD25_0053	6406266	386361	143	-24.4	60.9	296.22		140.11	141.63	1.52	1.39	1.39
SCDD25_0053	6406266	386361	143	-24.4	60.9	296.22		151.88	154.71	2.83	2.04	2.59
SCDD25_0053	6406266	386361	143	-24.4	60.9	296.22		162.49	162.78	0.29	3.87	0.27
SCDD25_0053	6406266	386361	143	-24.4	60.9	296.22		165.7	168.45	2.75	1.31	2.52
SCDD25_0054	6406263	386362	142	-20.4	54.9	220.08		87	87.31	0.31	2.32	0.27
SCDD25_0054	6406263	386362	142	-20.4	54.9	220.08		149.4	149.69	0.29	4.68	0.26
SCDD25_0054	6406263	386362	142	-20.4	54.9	220.08		163.55	163.85	0.3	39	0.27
SCDD25_0054	6406263	386362	142	-20.4	54.9	220.08		168	173	5	0.96	4.43
SCDD25_0054	6406263	386362	142	-20.4	54.9	220.08		178	178.47	0.47	7.33	0.42
SCDD25_0054	6406263	386362	142	-20.4	54.9	220.08		181	181.5	0.5	2.44	0.44
SCDD25_0054	6406263	386362	142	-20.4	54.9	220.08		204	210	6	3.97	5.32

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	Est. True Width (m)
SCDD25_0054	6406263	386362	142	-20.4	54.9	220.08	inlcuding	206	207.8	1.8	6.22	1.59
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		147	147.31	0.31	19.2	0.28
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		164.51	165.08	0.57	2.84	0.51
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		174.53	180	5.47	2.28	4.88
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		183	184	1	1.37	0.89
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		193.49	198	4.51	23.57	4.03
SCDD25_0055	6406264	386362	142	-21.2	45	251.28	inlcuding	193.79	197.14	3.35	29.49	2.99
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		203	203.3	0.3	2.04	0.27
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		207.5	208.5	1	1.31	0.89
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		215	217	2	1.95	1.79
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		219.61	221.54	1.93	7.05	1.72
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		229.45	231.51	2.06	3.57	1.84
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		233.6	244	10.4	7.82	9.29
SCDD25_0055	6406264	386362	142	-21.2	45	251.28	inlcuding	235.35	242.25	6.9	9.5	6.16
SCDD25_0055	6406264	386362	142	-21.2	45	251.28		249	250	1	1.16	0.89
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		140.57	141.43	0.86	1.59	0.80
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		153.5	154.25	0.75	2.22	0.70
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		158.5	160	1.5	1.26	1.40
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		164.32	168	3.68	5.75	3.44
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		177.5	180.25	2.75	2.49	2.57
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		183	184.38	1.38	4.79	1.29
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		191.23	202	10.77	1.3	10.06
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		206.33	206.74	0.41	1.17	0.38
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		213	214	1	1.07	0.93
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		226.2	227.82	1.62	6.75	1.51
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		238	239	1	1.04	0.93
SCDD25_0056	6406263	386362	142	-27.1	49.4	270.22		263.8	264.1	0.3	2.26	0.28
SCDD25_0058	6406264	386362	142	-16.6	30.1	359.76		149.36	150.6	1.24	7.73	1.06
SCDD25_0058	6406264	386362	142	-16.6	30.1	359.76		212.35	212.8	0.45	2.74	0.38
SCDD25_0058	6406264	386362	142	-16.6	30.1	359.76		217.8	218.12	0.32	1.36	0.27
SCDD25_0058	6406264	386362	142	-16.6	30.1	359.76		223	224	1	1.89	0.85

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	Est. True Width (m)
SCDD25_0058	6406264	386362	142	-16.6	30.1	359.76		228.93	233.5	4.57	2.19	3.90
SCDD25_0058	6406264	386362	142	-16.6	30.1	359.76		237.97	238.45	0.48	1.03	0.41
SCDD25_0058	6406264	386362	142	-16.6	30.1	359.76		281.46	282	0.54	1.43	0.46
SCDD25_0059	6406042	386642	158	-0.7	120	45		8	8.95	0.95	2.57	0.64
SCDD25_0059	6406042	386642	158	-0.7	120	45		23.75	24.3	0.55	1.71	0.37
SCDD25_0075	6406423	386425	129	24.1	95	65.59		30.93	31.72	0.79	30.28	0.24
SCDD25_0075	6406423	386425	129	24.1	95	65.59		36	43	7	2.51	2.15
SCDD25_0075	6406423	386425	129	24.1	95	65.59		45.5	47.83	2.33	0.87	0.72
SCDD25_0075	6406423	386425	129	24.1	95	65.59		53	54	1	3	0.31
SCDD25_0075	6406423	386425	129	24.1	95	65.59		59.38	59.75	0.37	12.03	0.11
SCDD25_0076	6406423	386425	129	21.7	44.9	65.55		33.39	33.76	0.37	7.33	0.13
SCDD25_0076	6406423	386425	129	21.7	44.9	65.55		41.85	46.6	4.75	6.84	1.65
SCDD25_0076	6406423	386425	129	21.7	44.9	65.55		49.56	50.19	0.63	17.05	0.22
SCDD25_0077	6406411	386428	127	-0.3	80.8	140.54		29	30.55	1.55	10.08	1.04
SCDD25_0077	6406411	386428	127	-0.3	80.8	140.54		33.47	33.74	0.27	11.58	0.18
SCDD25_0077	6406411	386428	127	-0.3	80.8	140.54		36.5	44.45	7.95	3.79	5.35
SCDD25_0077	6406411	386428	127	-0.3	80.8	140.54	inlcuding	39.03	44.45	5.42	5.02	3.65
SCDD25_0077	6406411	386428	127	-0.3	80.8	140.54		57.19	57.64	0.45	11.66	0.30
SCDD25_0077	6406411	386428	127	-0.3	80.8	140.54		66.9	67.4	0.5	1.18	0.34
SCDD25_0077	6406411	386428	127	-0.3	80.8	140.54		111.24	111.66	0.42	1.41	0.28
SCDD25_0077	6406411	386428	127	-0.3	80.8	140.54		137.43	138	0.57	1.23	0.38
SCDD25_0079	6406431	386423	127	-20	53	80.2		4.8	5.16	0.36	4.17	0.32
SCDD25_0079	6406431	386423	127	-20	53	80.2		29.71	30.01	0.3	1.7	0.26
SCDD25_0079	6406431	386423	127	-20	53	80.2		44.2	44.5	0.3	10.5	0.26
SCDD25_0079	6406431	386423	127	-20	53	80.2		48.64	48.94	0.3	1.3	0.26
SCDD25_0079	6406431	386423	127	-20	53	80.2		53.18	53.61	0.43	6.82	0.38
SCDD25_0079	6406431	386423	127	-20	53	80.2		63	63.43	0.43	3.24	0.38
SCDD25_0079	6406431	386423	127	-20	53	80.2		65.8	66.53	0.73	1.55	0.64
SCDD25_0079	6406431	386423	127	-20	53	80.2		69.58	69.88	0.3	3	0.26
SCDD25_0079	6406431	386423	127	-20	53	80.2		74.45	74.75	0.3	3.9	0.26
SCDD25_0080	6406431	386423	128	15.4	39.7	70.8		25.37	25.67	0.3	3.2	0.13

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	Est. True Width (m)
SCDD25_0080	6406431	386423	128	15.4	39.7	70.8		31.65	33.52	1.87	4.25	0.84
SCDD25_0080	6406431	386423	128	15.4	39.7	70.8		44.32	44.62	0.3	1.69	0.13
SCDD25_0080	6406431	386423	128	15.4	39.7	70.8		46.63	48.48	1.85	11.7	0.83
SCDD25_0080	6406431	386423	128	15.4	39.7	70.8		50.5	51	0.5	6.87	0.22
SCDD25_0080	6406431	386423	128	15.4	39.7	70.8		62	62.5	0.5	1.79	0.22
SCDD25_0081	6406439	386423	128	-14.5	33.9	103.1		32.91	33.21	0.3	1.06	0.25
SCDD25_0081	6406439	386423	128	-14.5	33.9	103.1		35.68	35.98	0.3	5.71	0.25
SCDD25_0081	6406439	386423	128	-14.5	33.9	103.1		41	41.3	0.3	43.84	0.25
SCDD25_0081	6406439	386423	128	-14.5	33.9	103.1		51.83	52.16	0.33	143.08	0.28
SCDD25_0081	6406439	386423	128	-14.5	33.9	103.1		84.88	85.36	0.48	2.45	0.40
SCDD25_0082	6406439	386423	128	12.6	20.8	92.65		7.84	8.12	0.28	1.71	0.14
SCDD25_0082	6406439	386423	128	12.6	20.8	92.65		40	41.19	1.19	32.74	0.58
SCDD25_0082	6406439	386423	128	12.6	20.8	92.65		43.9	44.32	0.42	1.24	0.21
SCDD25_0082	6406439	386423	128	12.6	20.8	92.65		75	75.86	0.86	21	0.42
SCDD24_026	6406263	386362	143	0.2	71.1	41.4		NSI				
SCDD25_062	6406048	386639	158	10	70	16.4		NSI				
SCDD25_064	6406062	386634	158	10.1	80	11.66		NSI				
SCDD25_065	6406073	386625	158	10	250	14.12		NSI				
SCDD25_066	6406078	386631	158	10.1	69.7	17.4		NSI				
SCDD25_068	6406089	386621	156	-20.2	50	11.6		NSI				
SCDD25_070	6406099	386614	158	19.9	60.1	16.2		NSI				
SCDD25_071	6406094	386609	158	9.6	249.6	11.4		NSI				
SCDD25_072	6406109	386609	157	10.2	60	11.6		NSI				
SCDD25_073	6406108	386604	157	9.7	240	10.6		NSI				
SCDD25_074	6406423	386425	129	25	69.6	56.6		NSI				
SCDD25_079	6406431	386423	127	-20.4	52.6	80.5		NSI				

NSA: No significant intersection.

Appendix 2 – JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to results from underground grade control diamond drilling program at the Scotia underground deposit aimed at infilling and extending the current Mineral Resource. • The diamond drill core sampled is NQ2. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with one side 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. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. • Diamond drilling is completed to industry standard and various sample intervals based on geology (0.3m-1.2m) are selected based on geology. • Diamond samples - 0.8-2.5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of .3m. • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted when appropriate. • For underground development face chip samples, Samples of approximately 2.0 kg are assayed at the BVA operated onsite lab with a 500g crushed to (P90 3-5mm) and pulverized to (P90 75 micron) by the PAL (LeachWELL) methodology following accredited procedures established by external laboratory service provider BVA. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 1g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). The methods used approach total mineral consumption and are typical of industry standard practice. Results are compared for any variations outside of the limitations of the respective methods. Historic Diamond Drilling • Assays prior to June 1996 were sent to the WMC laboratory in Kalgoorlie. From July 1996 assays were sent to Analabs in Perth. Assaying procedures changed with the change in laboratory.

Criteria	JORC Code explanation	Commentary
		• Samples that were expected to assay well, were subjected to bulk pulverisation with duplicate assays at the WMC Laboratory and Screen Fire assaying at Analabs. The routine assaying method for other samples was aqua regia digest at WMC and fire assay at Analabs. • The bulk pulverisation routine used at the WMC Laboratory involved milling the entire sample to a nominal -75µm. Duplicate samples were split from the milled material and the sample was analysed using aqua regia digest and an atomic absorption finish. • At Analabs the total sample was dried and milled in an LM5 mill to a nominal 90% passing -75µm. An analytical pulp of approximately 200g was sub sampled from the bulk and the milled residue was retained for future reference. All the preparation equipment was flushed with barren feldspar prior to the commencement of the job. A 50 gram sample was fused in a lead collection fire assay. The resultant prill is dissolved in aqua regia and the gold content of the sample is determined by AAS. For samples that contained visible free gold the screen fire assay method was used. It involved a 1000g sample screened through a 106µm mesh. The resulting plus and minus fractions were then analysed for gold by fire assay. Information reported included size fraction weight, coarse and fine fraction gold content and calculated gold.
Drilling techniques	• 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).	• Underground diamond drilling is completed utilizing NQ2 (standard tube). • Core is oriented routinely utilising a Axis Champ orientation device. • Historic Underground drilling was completed using electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38mm.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged onsite by an experienced geologist. Recovery and sample quality were visually observed and recorded. • Diamond drilling practices result in high recovery in competent ground as part of the current drill program. • 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. • Historic holes have been inspected and core in the ore zones appears competent, with no evidence of core loss.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological 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. • Logging is quantitative and qualitative with all core photographed wet. • 100% of the relevant intersections are logged. • All Development faces are mapped by a geologist and routinely photographed • Mapping/Logging is quantitative and qualitative with all faces photographed • Paper logs of historic drill holes have been cross checked to database as part of the validation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core samples were 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. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist, was routinely cut on the orientation line. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Half core is considered appropriate for diamond drill samples. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate. • Visual inspection of the ~40% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Assays are completed in a certified laboratory in Kalgoorlie WA and Perth WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • PAL LeachWELL Assays are completed in an onsite laboratory in Norseman which is managed under agreement with BVA.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		• For underground development face chip samples, Samples of approximately 2.0 kg are assayed by BVA at the onsite lab with a 500g crushed to (P90 3-5mm) and pulverized to (P90 75 micron) by the PAL (LeachWELL) methodology following accredited procedures established by external laboratory service provider BVA. This method determines cyanide recoverable gold only. Routinely any samples with assays returning greater than 1g/t have pulps dispatched to external accredited laboratory where sizing checks are completed to establish sample preparation is to standard and then fire assayed (40g charge). The methods used approach total mineral consumption and are typical of industry standard practice. Results are compared for any variations outside of the limitations of the respective methods. • 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. In relation to the historic assay results, it is assumed the procedures adopted at the at the WMC laboratory in Kalgoorlie and subsequently Analabs, post June 1996 were to industry standard for the time.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. Diamond drilling confirms the width of the mineralised intersections. • There are no twinned holes drilled as part of these results. • 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. • Visual checks of the data are completed in Datamine mining software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met, and re-assay is ordered.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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. • 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 • The project lies in MGA 94, zone 51. • Pre Pantoro survey accuracy and quality assumed to industry standard.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The infill and extensional drilling was conducted from a common collar location from underground and was targeted to achieve a drillhole spacing of 25-30m depending on pre-existing hole positions. • No compositing is applied to diamond drilling sampling. • Face samples are taken on the basis of the length of the development rounds being approximately a 2.5 m spacing along strike • Core samples are sampled to geology of between 0.15 and 1.2m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• 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. • Key mineralised structures vary in orientation, but are generally moderately dipping at 60° towards 075° TN. • No bias of sampling is believed to exist through the drilling orientation. • A number of the reported holes are drilled at an oblique angle to the strike of the ore and true widths have been calculated and reported in the table accompanying this report. • Underground face and development sampling is nominally undertaken normal to the various orebodies 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.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site in a secured area and delivered in sealed bags to the laboratory in Kalgoorlie. • Samples are tracked during shipping. • CNGC sample security assumed to be consistent and adequate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenements where the drilling has been completed are 100% held by Pantoro. These are: M63/36 and M63/112-I.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area 1894 and mining undertaken by small Syndicates. • In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 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 Mararoa reefs. Open Pits were HV1, Daisy, Gladstone, and Golden Dragon with the focus predominantly on the high-grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in previous years. • The Scotia deposit was drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.
Geology	• Deposit type, geological setting and style of mineralisation.	• 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.

Criteria	JORC Code explanation	Commentary
Geology (continued)		• The principal units of the Norseman district are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage. • The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst 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. • 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. • 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. • 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 • The 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 & 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.

Criteria	JORC Code explanation	Commentary
Geology (continued)		• The dominant gold trend 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.
Drill hole Information	• 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: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached. • All holes with results available are reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drilling from the underground is drilled from static locations which means there are variable dips and azimuths due to access limitations. • Downhole lengths are reported and true widths are calculated in both 3D using trigonometry and cartographic planes (section and plan view) using a formulae in excel. • True widths are calculated and reported for drill intersections which intersect the lodes obliquely. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate • True widths are calculated and directly observed UG exposures.

Criteria	JORC Code explanation	Commentary
Diagrams	• 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.	• Appropriate diagrams are included in the report.
Balanced reporting	• 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.	• All holes available since the commencement of the drilling program are included in the tables. • Diagrams show the location and tenor of both high and low grade samples. • For reporting of historic drill hole intervals, holes relevant to the area of interest (below existing historic workings) have been tabled separately.
Other substantive exploration data	• 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.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• These drilling results are part of a grade control program to infill and the known Mineral Resource.

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
Total	**4,590**	**1.7**	**252**	**21,064**	**3.2**	**2,154**	**19,291**	**3.7**	**2,302**	**44,926**	**3.3**	**4,708**

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Scotia Underground	-	-	-	1,524	5.52	271	377	3.90	47	1,901	5.20	318

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
Total	**4,212**	**0.9**	**117**	**9,184**	**2.6**	**778**	**13,397**	**2.1**	**895**

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Scotia Underground	-	-	-	1,415	4.3	194	1,405	4.3	194

Notes

- Scotia Underground Mineral Resource and Ore Reserve is included in the Project total Mineral Resource and Ore Reserve.
- 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.

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) and 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) and 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.