ASX Announcement
15 November 2021

Drilling Confirms Large Scale Lamboo PGE Deposit

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that it has completed its maiden step out drill program on the prospective Lamboo ultramafic basal contact at the Halls Creek Project (PNR 100%), with outstanding platinum group element (PGE) results returned.

Highlights

- New drilling has defined a further 1.2 kilometres of PGE mineralisation on the basal contact of the West Limb and Southern Ore Zone. All areas drilled to date remain open in all directions.
- Over 1.5 kilometres in total mineralised strike now drilled and defined out of a potential 20 kilometres basal contact target.
- Wide consistent mineralised PGE zone defined from surface to over 150 metres vertical and remains open.

New results which include a significant palladium component include:

- **100 m @ 1.10 g/t Pt +Pd +Au (3E)** from surface inc. 66 m @ 1.34 g/t Pt +Pd +Au (3E) from surface.
- **120 m @ 0.96 g/t Pt +Pd +Au (3E)** from surface inc. 31 m @ 1.24 g/t Pt +Pd +Au(3E) from 89 metres.
- **118 m @ 0.90 g/t Pt +Pd +Au (3E)** from surface inc. 46 m @ 0.98 g/t Pt +Pd +Au(3E) from 10 metres.
- **46 m @ 1.11 g/t Pt +Pd +Au (3E)** from surface.
- **22 m @ 1.11 g/t Pt +Pd +Au (3E)** from surface.
- **31 m @ 0.90 g/t Pt +Pd +Au (3E)** from 36 metres.
- **37 m @ 0.90 g/t Pt +Pd +Au (3E)** from 14 metres.
- **71 m @ 0.59 g/t Pt +Pd +Au (3E)** from 120 metres.
- **90 m @ 0.69 g/t Pt + Pd + Au (3E)** from surface inc. 24 m @ 0.99 g/t Pt +Pd +Au (3E) from surface.

Platinum (Pt) plus palladium (Pd) plus gold (Au) (3E) breakdown for each constituent element is provided in the summary table of assays.

The Lamboo PGE Deposit, located approximately five kilometres south of the Nicolsons Gold Mine contains approximately 20 kilometres of the prospective basal contact, with only a small proportion evaluated by recent and historic drilling. Surface sampling is planned during the current wet season to assist with drill targeting.

Initial on ground reconnaissance fieldwork is also being undertaken to advance the significant PGE potential hosted within Pantoro's 100% owned 1,000 km^2 Halls Creek Project tenement package.

Commenting on the results, Managing Director Paul Cmrlec said

"The Lamboo PGE deposit is rapidly shaping up as an outstanding discovery on the doorstep of our Halls Creek gold operations. Drilling to date has revealed a remarkably consistent deposit with large mineralisation widths commencing from surface over a long strike length.

Pantoro will advance mapping and surface sampling of the deposit throughout the wet season ahead of a large drilling campaign planned to commence as soon as seasonal weather conditions allow good access."

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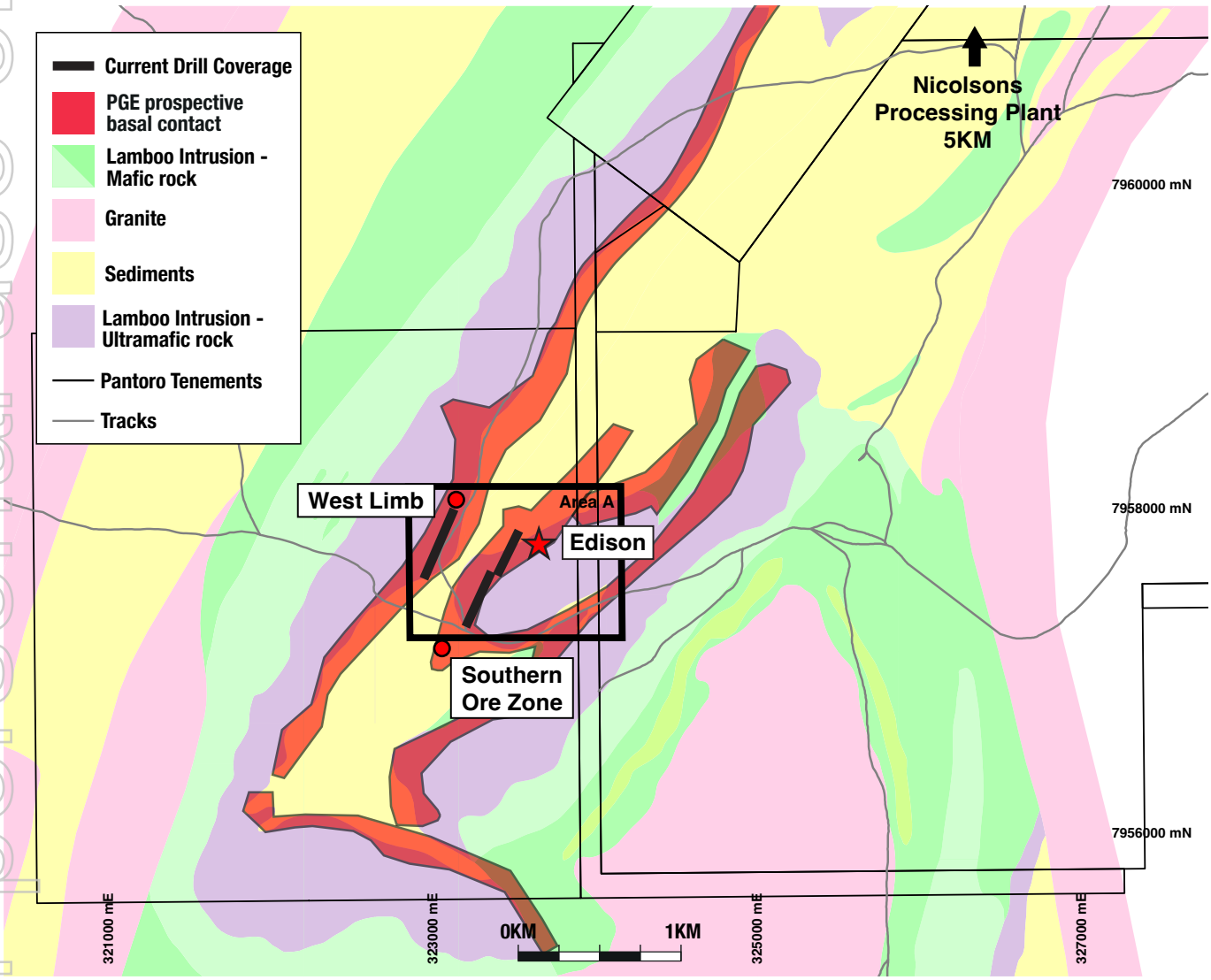
Lamboo PGE Deposit

PGE mineralisation appears to be located in the lower and basal ultramafic portions of the Lamboo Igneous Complex. The basal portions are interpreted to be a pyroxenite and are unusually enriched in PGE and Nickel, with the broad intercepts indicating potential for large, bulk tonnage styles of Pt+Pd+Au mineralisation.

The PGE potential in the area was initially identified by Thundelarra Exploration in 2006, where PGE mineralisation was intersected in a number of locations from limited drill testing over a small area of the basal portion within the folded Lamboo ultramafic complex.

Pantoro's drilling was initially focussed on the Edison prospect, however the latest program has been successful in stepping out to evaluate the basal contact of the Western Limb and Southern Ore Zone.

Mineralisation is noted to be consistent over large drill intervals commencing from surface, Mineralisation widths of up to 100 metres have been encountered to date. Pantoro considers that there is strong potential for a large, bulk tonnage PGE resource to be defined in the near term.

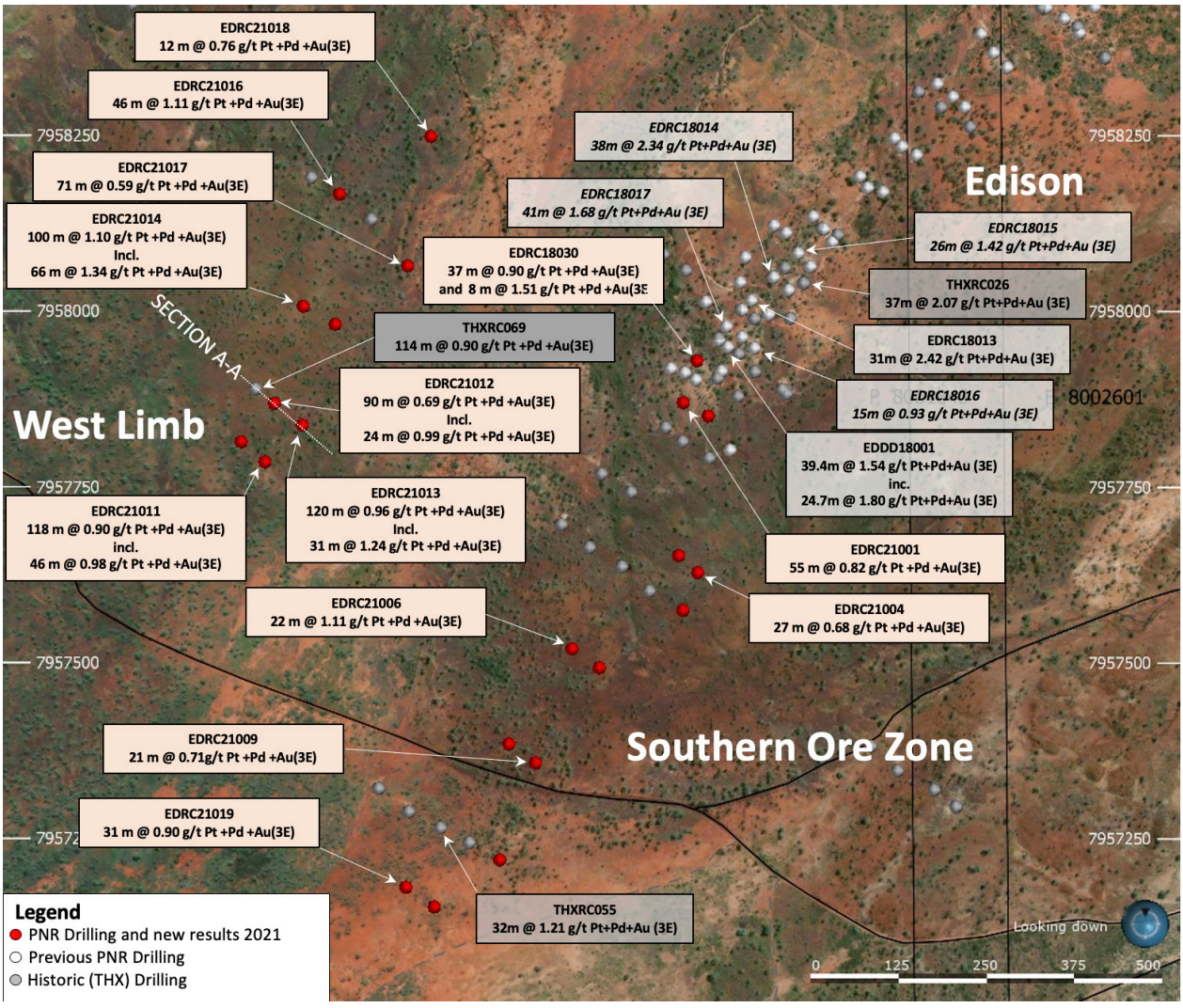


Geology plan view showing system and drill locations.

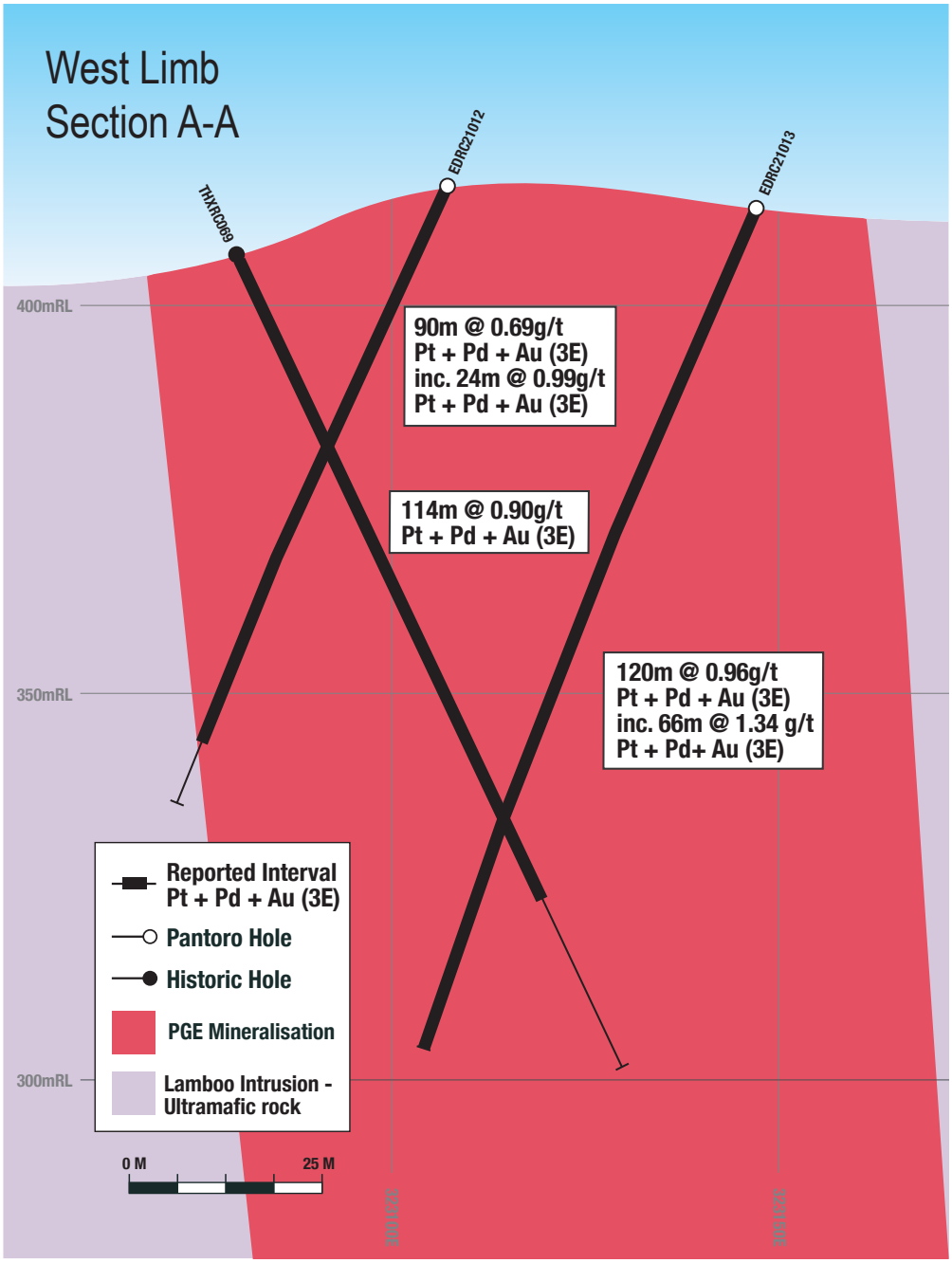
Previously announced assays returned from Pantoro's prior work include:

- 31 m @ 2.4 g/t Pt +Pd +Au (3E) from surface.
- 38 m @ 2.34 g/t Pt +Pd +Au(3E) from surface.
- 26 m @ 1.42 g/t Pt +Pd +Au (3E) from 9 m.
- 34 m @ 2.02 g/t Pt +Pd +Au(3E) from surface.
- 40 m @ 0.98 g/t Pt +Pd +Au(3E) from surface.
- 15 m @ 0.93g/t Pt +Pd +Au(3E) from 62 m.
- 41 m @ 1.68 g/t Pt +Pd +Au (3E) from 1 m.
- 136 m @ 0.93 g/t Pt +Pd +Au(3E) from 44 m.
- 38.1 m @ 1.59 g/t Pt +Pd +Au(3E) from 8.4 m inc. 21.4 m @ 1.95 g/t Pt +Pd +Au from 8.4 m.
- 16 m @ 0.92 g/t Pt +Pd +Au (3E) from 54 m.
- 32 m @ 0.90 g/t Pt +Pd +Au(3E) from 14 m.
- 50 m @ 1.37 g/t Pt +Pd +Au(3E) from 11 m.
- 30 m @ 1.56 g/t Pt +Pd +Au(3E) from surface.

Platinum (Pt) plus palladium (Pd) plus gold (Au) (3E) breakdown for each constituent element is provided in the summary table of assays. Refer to ASX release on 6 September 2021 titled "Wide Drill Hits Confirm Major PGE System at Halls Creek" for full details.



Plan view of drilling (Area A).



Cross Section of West Limb.

Further Work

Pantoro plans to undertake on ground contact mapping and sampling over the wet season in preparation for a large step out drill program designed to test an additional 10 kilometres of strike immediately after the end of the wet season in early 2022.

Regional Potential

Within Pantoro's broader regional tenement package of 1,000 km^2, the northern Grants Creek tenements host a large area of ultramafics, including a number of intrusives of the McIntosh suite which are associated with Ni-Cu and PGE mineralisation elsewhere in the region. One of these zones within Pantoro's tenure is the Big Ben intrusive which has been interpreted to be the faulted offset of the Panton Sill which has a stated Mineral Resource of 2.4 Moz @ 5.2 g/t PGE & Au*. Big Ben has previously returned anomalous palladium and platinum rock chips from historic exploration work conducted by Thundelarra, and on ground evaluation of these prospects has commenced.

* Reported by Future Metals (ASX:FME) on 22 June 2021 in a release titled 'Presentation-Panton PGM Project June 2021 (Appendix 1).

Enquiries

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

Appendix 1 – Table of Drill Results

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Intersection (m)	Pt+Pd+Au g/t (3E)	Pt g/t	Pd g/t	Au g/t
EDRC18022	7958176	323951	401	-60	315	65	22	30	8	0.65	0.26	0.37	0.02
EDRC18023	7958170	323973	396	-60	315	80	62	66	4	1.73	0.00	0.00	1.73
EDRC18028	7958305	324072	394	-60	315	65	8	9	1	0.53	0.16	0.27	0.10
EDRC18030	7957930	323708	401	-60	315	65	0	8	8	1.51	0.60	0.78	0.13
EDRC18030	7957930	323708	401	-60	315	65	14	51	37	0.9	0.35	0.36	0.19
EDRC21001	7957871	323689	408	-60	304	100	27	82	55	0.82	0.33	0.38	0.11
EDRC21002	7957852	323724	412	-60	300	138	104	136	32	0.82	0.30	0.34	0.18
EDRC21003	7957653	323682	417	-60	301	108	0	19	19	0.74	0.33	0.39	0.03
EDRC21004	7957629	323719	416	-60	303	120	0	27	27	0.68	0.25	0.25	0.18
EDRC21005	7957576	323688	409	-60	300	90	0	6	6	0.57	0.28	0.17	0.11
EDRC21005	7957576	323688	409	-60	300	90	14	17	3	0.77	0.37	0.34	0.05
EDRC21005	7957576	323688	409	-60	300	90	43	74	31	0.57	0.22	0.29	0.06
EDRC21006	7957519	323530	412	-60	305	90	0	22	22	1.11	0.52	0.56	0.03
EDRC21006	7957519	323530	412	-60	305	90	33	34	1	0.5	0.19	0.21	0.11
EDRC21006	7957519	323530	412	-60	305	90	63	64	1	0.54	0.02	0.01	0.51
EDRC21007	7957493	323568	413	-60	305	120	0	49	49	0.63	0.30	0.30	0.04
EDRC21007	7957493	323568	413	-60	305	120	54	65	11	0.54	0.18	0.30	0.06
EDRC21007	7957493	323568	413	-60	305	120	79	80	1	0.51	0.19	0.25	0.08
EDRC21008	7957390	323436	408	-60	305	90	2	3	1	0.52	0.20	0.31	0.01
EDRC21008	7957390	323436	408	-60	305	90	79	80	1	0.71	0.12	0.22	0.37
EDRC21009	7957353	323481	408	-60	305	120	1	30	29	0.71	0.24	0.30	0.17
EDRC21010	7957816	323060	409	-61	302.5	90	0	27	27	0.69	0.30	0.36	0.03
EDRC21010	7957816	323060	409	-61	302.5	90	34	77	43	0.67	0.29	0.30	0.09
EDRC21010	7957816	323060	409	-61	302.5	90	81	88	7	0.86	0.36	0.42	0.09
EDRC21011	7957786	323093	407	-60	305	139	0	118	118	0.9	0.34	0.49	0.06
Including							10	56	46	0.98	0.37	0.54	0.08
EDRC21012	7957870	323106	410	-60	305	90	0	90	90	0.69	0.29	0.38	0.03
Including							0	24	24	0.99	0.40	0.55	0.03
EDRC21013	7957839	323147	407.409	-60	305	120	0	120	120	0.96	0.39	0.45	0.12
Including							89	120	31	1.24	0.49	0.68	0.08

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Downhole From (m)	Downhole To (m)	Intersection (m)	Pt+Pd+Au g/t (3E)	Pt g/t	Pd g/t	Au g/t
EDRC21014	7958011	323150	411.827	-60	305	100	0	100	100	1.1	0.48	0.54	0.08
Including							0	66	66	1.34	0.59	0.67	0.08
EDRC21015	7957982	323193	408.163	-60	305	120	0	31	31	0.67	0.28	0.34	0.06
EDRC21015	7957982	323193	408.163	-60	305	120	35	36	1	0.5	0.23	0.25	0.03
EDRC21015	7957982	323193	408.163	-60	305	120	40	54	14	0.47	0.20	0.25	0.02
EDRC21015	7957982	323193	408.163	-60	305	120	58	71	13	0.62	0.26	0.32	0.04
EDRC21015	7957982	323193	408.163	-60	305	120	83	84	1	0.57	0.21	0.25	0.11
EDRC21015	7957982	323193	408.163	-60	305	120	88	108	20	0.59	0.24	0.31	0.04
EDRC21015	7957982	323193	408.163	-60	305	120	112	120	8	0.55	0.22	0.30	0.03
EDRC21016	7958165	323200	401.956	-60	305	120	0	46	46	1.11	0.35	0.42	0.34
EDRC21016	7958165	323200	401.956	-60	305	120	51	57	6	0.51	0.21	0.20	0.11
EDRC21016	7958165	323200	401.956	-60	305	120	62	63	1	0.57	0.24	0.28	0.05
EDRC21016	7958165	323200	401.956	-60	305	120	98	99	1	0.51	0.15	0.33	0.03
EDRC21016	7958165	323200	401.956	-60	305	120	118	119	1	0.53	0.14	0.22	0.17
EDRC21017	7958064	323297	401.336	-60	305	200	106	110	4	0.55	0.17	0.21	0.18
EDRC21017	7958064	323297	401.336	-60	305	200	120	191	71	0.59	0.22	0.30	0.06
EDRC21017	7958064	323297	401.336	-60	305	200	196	198	2	0.51	0.16	0.29	0.06
EDRC21018	7958227	323317	398.219	-60	305	200	0	4	4	1.03	0.38	0.53	0.12
EDRC21018	7958227	323317	398.219	-60	305	200	8	12	4	0.93	0.40	0.42	0.11
EDRC21018	7958227	323317	398.219	-60	305	200	156	158	2	0.54	0.21	0.30	0.03
EDRC21018	7958227	323317	398.219	-60	305	200	174	175	1	0.54	0.28	0.25	0.01
EDRC21019	7957180	323294	405.981	-60	305	70	3	17	14	0.54	0.23	0.27	0.05
EDRC21019	7957180	323294	405.981	-60	305	70	29	30	1	1.5	0.07	0.06	1.38
EDRC21019	7957180	323294	405.981	-60	305	70	36	67	31	0.9	0.32	0.41	0.17
EDRC21020	7957153	323335	406.386	-60	305	110	70	71	1	0.81	0.01	0.00	0.79
EDRC21020	7957153	323335	406.386	-60	305	110	94	95	1	0.51	0.07	0.04	0.41
EDRC21021	7957221	323428	406.813	-60	305	180	20	25	5	0.51	0.26	0.23	0.03
EDRC21021	7957221	323428	406.813	-60	305	180	56	61	5	0.55	0.11	0.16	0.28

Note: Drilling is calculated using a 0.5 g/t (3E) cut-off and 3 m of internal dilution.

Previously Announced Pantoro Drilling

Hole ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comment	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Pt+Pd+Au (3E)	Au gpt	Pt ppm	Pd ppm	Ni %*
EDDD18001	7957950	323752	401	-60	315	88		8.4	47.8	39.4	1.54	0.33	0.45	0.76	0.51
EDDD18001	7957950	323752	401	-60	315	88	Including	9.4	34.1	24.7	1.80	0.35	0.52	0.93	
EDRC18005	7957964	323772	401	-60	315	70		11	61	50	1.37	0.25	0.44	0.67	0.36
EDRC18006	7957915	323743	402	-60	315	70		14	46	32	0.90	0.11	0.36	0.43	0.26
EDRC18006	7957915	323743	402	-60	315	70		54	70	16	0.92	0.18	0.31	0.44	0.35
EDRC18010	7957996	323810	400	-60	315	75		44	60	16	0.93	0.18	0.37	0.37	0.35
EDRC18013	7958016	323786	400	-60	315	65		0	31	31	2.42	0.65	0.93	0.84	0.55
EDRC18014	7958049	323817	399	-60	315	60		1	39	38	2.34	0.60	0.82	0.92	0.57
EDRC18015	7958083	323852	398	-60	315	65		9	35	26	1.42	0.09	0.55	0.78	
EDRC18016	7957948	323790	401	-60	315	90		62	77	15	0.93	0.12	0.30	0.51	0.35
EDRC18016	7957948	323790	401	-60	315	90		84	88	4	1.26	0.39	0.31	0.57	0.35
EDRC18017	7957979	323750	401	-60	315	60		1	42	41	1.68	0.31	0.60	0.77	0.6
EDRC18032	7957913	323691	401	-60	315	65		0	40	40	0.98	0.19	0.39	0.39	
EDRC17007	7957960	323739	401	-60	315	30		0	30	30	1.56	0.44	0.58	0.55	
EDRC17008	7958002	323772	400	-60	315	40		0	34	34	2.02	0.21	0.87	0.94	

Note: Limited Ni assays have been completed. Refer to ASX release on 6 September 2021 titled "Wide Drill Hits Confirm Major PGE System at Halls Creek" for full details.

Thundelarra Drilling

Hole Number	Northing	Easting	Hole Dip	Hole Azimuth	Hole Depth	Depth From	Depth To	Downhole Interval	Pt+Pd+Au (3E)	Pt	Pd	Au
THXRC036	7957749	323657	-60	305	140	95	118	23	0.92	0.36	0.38	0.18
THXRC038	7957740	323604	-60	305	121	20	90	70	0.98	0.38	0.45	0.15
THXRC039	7957714	323633	-60	305	140	76	136	60	1	0.38	0.47	0.15
THXRC049	7958125	323922	-60	305	112	14	16	2	1.46	0.25	0.3	0.92
THXRC055	7957101	323210	-60	305	120	4	36	32	1.21	0.46	0.62	0.12
THXRC063	7958208	322850	-60	131	90	45	51	6	1.41	0.62	0.42	0.09
THXRC069	7957725	322947	-60	131	120	0	27	27	1.13	0.46	0.61	0.05
						46	110	64	0.93	0.39	0.47	0.07
THXRC069*	7957890	323080	-60	125	120	0	114	114	0.90	0.38	0.46	0.05

Note: co-ordinates in AMG Zone 52 AGD84 except where recalculated. Intercepts calculated using a +0.7g/t Pt+Pd+Au lower cut, maximum of 1m of internal waste interval.
* THXRC069 recalculated using a 0.5 g/t (3E) cut-off and 3 m of internal dilution.

Thundelarra Drilling (Continued)

Hole Number	Northing	Easting	Hole Dip	Hole Azimuth	Hole Depth	Depth From	Depth To	Downhole Interval	Pt+Pd+Au (3E)	Pt	Pd	Au
THXRC023	7957796	323605	-60	305	100	0	46	46	1.87	0.67	0.69	0.51
THXRC024	7957774	323634	-60	305	100	23	42	19	1.18	0.48	0.49	0.21
						44	54	10	1.13	0.48	0.5	0.15
THXRC025	7957837	323637	-60	305	100	0	33	33	2.77	1.01	1.23	0.53
THXRC026	7957824	323656	-60	305	100	16	53	37	2.07	0.69	0.88	0.5
THXRC027	7957896	323699	-60	305	100	5	20	15	2.04	0.99	0.98	0.07
						22	36	14	1.46	0.48	0.52	0.46
THXRC028	7957874	323726	-60	305	100	60	61	1	1.16	0.49	0.65	0.02
THXRC029	7957952	323752	-60	305	100	7	14	7	1.48	0.58	0.55	0.35
						17	20	3	1.52	0.4	0.39	0.73
THXRC030	7957943	323775	-60	305	100				NSA			
THXRC031	7957824	323707	-60	305	120	86	87	2	1.23	0.42	0.56	0.25
						92	94	2	1.08	0.42	0.55	0.11

Note: co-ordinates in AMG Zone AGD84. Intercepts calculated using a +1g/t Pt+Pd+Au lower cut maximum of 1m internal waste interval.

The drill results above are extracted from the reports entitled 'First Quarter Activities & Cashflow Report' created by Thunderlarra Exploration Ltd on 30 January 2007 and 'Platinum - Significant New Discovery in the East Kimberley' created by Thunderlara Exploration Ltd on 17 August 2006 and are available to view on on the ASX (www.asx.com.au) under the code ASX:THX.

Appendix 2 – Halls Creek Project Mineral Resources & Ore Reserve

Halls Creek Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons	194	11.8	74	359	6.2	71	106	8.2	28	660	8.2	173
Wagtail	103	8.7	29	420	6.5	88	135	6.7	29	657	6.9	146
Grants Creek	-	-	-	-	-	-	179	2.4	14	179	2.4	14
Stockpiles	106	1.8	6	-	-	-	-	-	-	106	1.8	6
Total	**404**	**8.4**	**109**	**779**	**6.4**	**160**	**420**	**5.3**	**71**	**1,602**	**6.6**	**339**

Halls Creek Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Nicolsons Underground	67	8.9	19	133	4.7	20	200	6.1	39
Nicolsons Open Pits	39	9.9	12	52	4.2	7	91	6.5	19
Wagtail Underground	99	4.4	14	432	4.2	58	531	4.2	72
Wagtail Open Pits	-	-	-	95	4.3	13	95	4.3	13
Stockpiles	106	1.8	6	-	-	-	106	1.8	6
Total	**312**	**5.2**	**52**	**711**	**4.3**	**98**	**1,023**	**4.6**	**150**

Notes: 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.
Nicolsons Underground (3.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development).
Wagtail Underground (2.0 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development).
Open Pits (0.6 g/t cut-off grade applied).

Appendix 3 – 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 information in this release relates to a summary of results from surface Reverse Circulation (RC) exploration drill sampling which has been compiled over the Companys PGE prospect at the Nicolsons gold project. • RC – Rig-mounted static splitter used, with sample falling though a riffle splitter, splitting the sample in 87.5/12.5 ratio sampled every 1m • RC samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Historical holes - RC drilling was used to obtain 1 m samples from which 2 - 3 kg was crushed and sub-split to yield 250 for pulverisation and then a 40 g aliquot for fire assay. Review of drilling results indicate all intervals were assayed.
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).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit
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 at site by an experienced geologist. Recovery and sample quality were visually observed and weights recorded at the laboratory • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators is considered be to industry standard at the time
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. • 100% of the holes are logged

Criteria	JORC Code explanation	Commentary
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.	• All RC holes are sampled on 1m intervals • RC samples are taken off the rig splitter, no significant water is encountered and are typically dry • Field duplicates are routinely sampled • Sample sizes are considered appropriate for the material being sampled and weights are recorded and monitored by project geologists. • RC drilling by previous operators is considered to be to industry standard at that time
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 Perth BVA. 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. • The Pt, Pd samples were analysed via lead collection fire assay with a 40 g charge. and grade was determined by ICP-MS with a detection limit of 1 ppb. • • No geophysical logging of drilling was performed. • Lab standards, certified reference material, 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. • Lab standards were used for Pt and Pd assays • RC drill samples from previous owners was fire assay with AAS finish. Review of historic records of received assays confirms this.

Criteria	JORC Code explanation	Commentary
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. • Holes EDRC21012 and EDRC21013 was a scissor twin to historic hole THXRC069 as part of these results • All primary data is logged digitally on tablet or on paper and later entered into the SQL database. Data is visually checked for errors before being sent to an database administrator for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data re completed in Surpac mining software • No adjustments have been made to assay data unless in instances where standard tolerances are not met and reassay is ordered.
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.	• RC drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 10 metres then 30m thereafter.. No Gyro DH surveys were undertaken on this program. • Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups. • The project lies in MGA 94, zone 52. Local coordinates are derived by conversion: GDA94_EAST =NIC_EAST * 0.9983364 + NIC_NORTH * 0.05607807 + 315269.176 GDA94_NORTH = NIC_EAST * (-0.05607807) + NIC_NORTH * 0.9983364 + 7944798.421 GDA94_RL =NIC-RL + 2101.799 • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre Pantoro survey accuracy and quality assumed to industry standard
Data spacing and distribution	• 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.	• Surface drilling ng in this initial phase bas been on an wide spacing to evaluate the extent of the mineralization of between 75 and 100m along strike and up to 180m below surface • No compositing is applied to RC sampling. • All RC samples are at 1m 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.	• No bias of sampling is believed to exist through the drilling orientation • Surface drilling is designed perpendicular to the interpreted orientation of the mineralisation.

Criteria	JORC Code explanation	Commentary
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 and delivered in sealed boxes and bags to the lab in Perth • Samples are tracked during shipping. • Pre Pantoro operator sample security assumed to be consistent and adequate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by an offsite database consultant who has internal checks/ protocols in place.

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.	• Tenement related to this drilling are 100% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. These are: E80/5054, P80/1843 and E80/2601. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Ni-Cu PGE potential of the Lamboo areas has been under evaluation since the mid 1970's, with the PGE potential of the Lamboo Ultramafic defined by Thundelarra exploration in 2006. Thundelarra completed evaluation drilling of a limited area of the identified prospective basal contact. • Largely previous exploration in the Nicolsons areas was focused on gold and includes work completed by various companies The deposits were discovered by prospectors in the early 1990s. After an 8,500 m RC program, Precious Metals Australia mined 23 koz at an estimated 7.7g/t Au from Nicolson's Pit in 1995/96 before ceasing the operation. Rewah mined the Wagtail and Rowdy pits (5 koz at 2.7g/t Au) in 2002/3 before Terra Gold Mines (TGM) acquired the project, carried out 12,000 m of RC drilling and produced a 100 koz resource estimate. GBS Gold acquired TGM and drilled 4,000 m before being placed in administration. Bulletin Resources Ltd acquired the project from administrators and conducted exploration work focused on Nicolsons and the Wagtail Deposits and completed regional exploration drilling and evaluation and completed a Mining Study in 2012 prior to entering into a JV with PNR in 2014.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• PGE mineralisation appears to be located in the lower and basal ultramafic portions of the Lamboo Igneous Complex which are interpreted to be a pyroxenite and are unusually enriched in PGM with the broad intercepts indicating potential for large, bulk tonnage styles of Pt+Pd+Au mineralisation. • Gold mineralisation in the Nicolson's Find area is structurally controlled within the 400 m wide NNE trending dextral strike slip Nicolson's Find Shear Zone (NFSZ) and is hosted within folded and metamorphosed turbiditic greywackes, felsic volcaniclastics, mafic volcanics and laminated siltstones and mudstones. This zone forms part of a regional NE-trending strike slip fault system developed across the Halls Creek Orogen (HCO). • The NFSZ comprises a NNE-trending anastomosing system of brittle-ductile shears, characterised by a predominantly dextral sense of movement. The principal shear structures trend NNE to N-S and are linked by NW, and to a lesser extent, by NE shears. Individual shears extend up to 500m along strike and overprint the earlier folding and penetrative cleavage of the HCO. • The overall geometry of the system is characterized by right step-overs and bends/jogs in the shear traces, reflecting refraction of the shears about the granite contact. Within this system, the NW-striking shears are interpreted as compressional structures and the NE-striking shears formed within extensional windows.
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

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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 0.5 g/t Pt+Pd+Au (3E) including a maximum of 3m 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').	• Surface RC drilling is perpendicular to the interpreted strike of the mineralisation. • Down hole widths are reported for drill intersections, all drilling is perpendicular to mineralisation. True widths are not reported as the evaluation of the deposit is still at an early stage and as such drilling on many sections has not defined the across strike extent of the mineralization. .
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 last report are included in the tables • Diagrams show the location and tenor of both high and low grade samples.
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.	• The results to date support the potential for a large tonnage PGE style of mineralisation and more work is planned to define the spatial extent. Further drilling will be undertaken in the 2022 field season. • Initial exploration by Pantoro was focused on gold only as such not all Pantoro holes at Edison were assayed for Pt and Pd.

Exploration Targets, Exploration Results

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

Previous Pantoro Drilling Results

The information is extracted from the report entitled 'Wide Drill Hits Confirm Major PGE System at Halls Creek created on 6 September 2021 and is available to view on on the ASX (www.asx.com.au) and Pantoro's website (www.pantoro.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Previous Thunderlara Drilling Results

The information is extracted from the reports entitled 'First Quarter Activities & Cashflow Report' created on 30 January 2007 and 'Platinum - Significant New Discovery in the East Kimberley' created on 17 August 2006 and are available to view on on the ASX (www.asx.com.au) under the code ASX:THX. 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.

Halls Creek Project – Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from a report entitled 'Halls Creek Project Mineral Resource & Ore Reserve Update ' created on 25 September 2020 and available to view on Pantoro's website (www.pantoro.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

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