ASX Announcement
29 August 2016

Amended Announcement

Pantoro Limited (**ASX:PNR**) (**Pantoro**) refers to an ASX Announcement titled "High Grade Drill Results from Open Pits and Underground" released on 29 August 2016 (the **Announcement**).

Pantoro wishes to amend the Drill Hole ID numbers and section drafting. There are no changes to the drill results.

An amended Announcement is attached.

Enquiries

Paul Cmrlec - Managing Director I Ph: +61 8 9215 6005 I Email: admin@pantoro.com.au

ASX Announcement
29 August 2016

High Grade Drill results from Open Pits and Underground

Pantoro Limited (**ASX:PNR**) (**Pantoro**) is pleased to advise that it has received outstanding initial results from the first phase of infill/extension drilling on the planned open pits at the Wagtail deposits, as well as further high grade drilling results from the underground drilling of the Mother and Anderson Lodes at Nicolsons.

Initial open pit RC drilling results have exceeded expectations, with detailed grade control drilling to follow in the coming weeks. Best new results include:

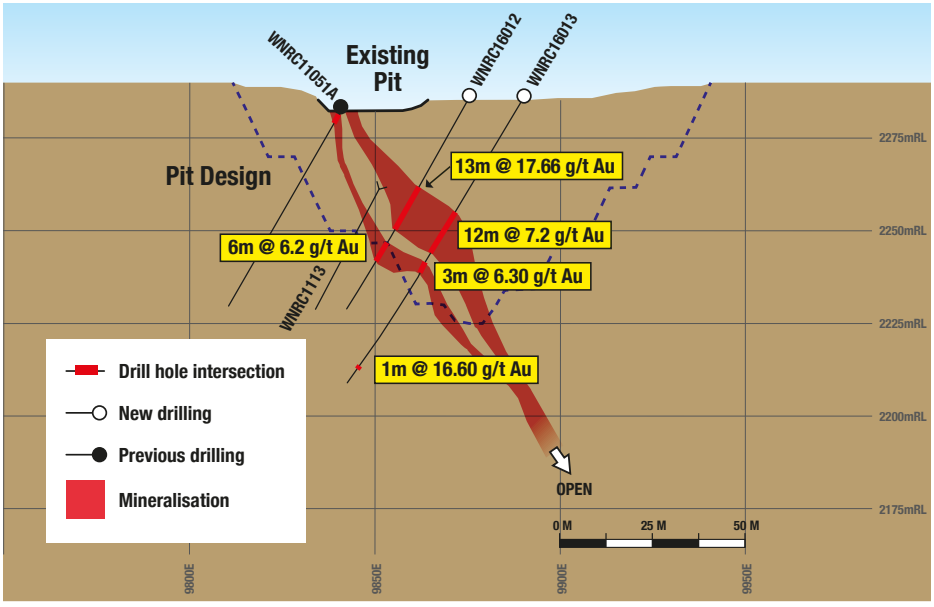
Open Pits:

- WNRC16012 – 13 m @ 17.66 g/t Au including 8 m @ 26.97 g/t Au (Wagtail North).
- WNRC16010 – 3 m @ 12.42 g/t Au (Wagtail North).
- WNRC16012 – 6 m @ 6.20 g/t Au (Wagtail North).
- WNRC16013 – 12 m @ 7.2 g/t Au (Wagtail North).
- WNRC16009 – 2 m @ 16.43 g/t Au (Wagtail North).

Underground:

- NGC16032 – 1.7 m @ 12.16 g/t Au (Mother Lode).
- NUD16033 – 3.8 m @ 5.71 g/t Au including 0.3 m @ 17.2 g/t Au (Mother Lode).
- NUD16037 – 3.0 m @ 16.40 g/t Au (Anderson Lode).

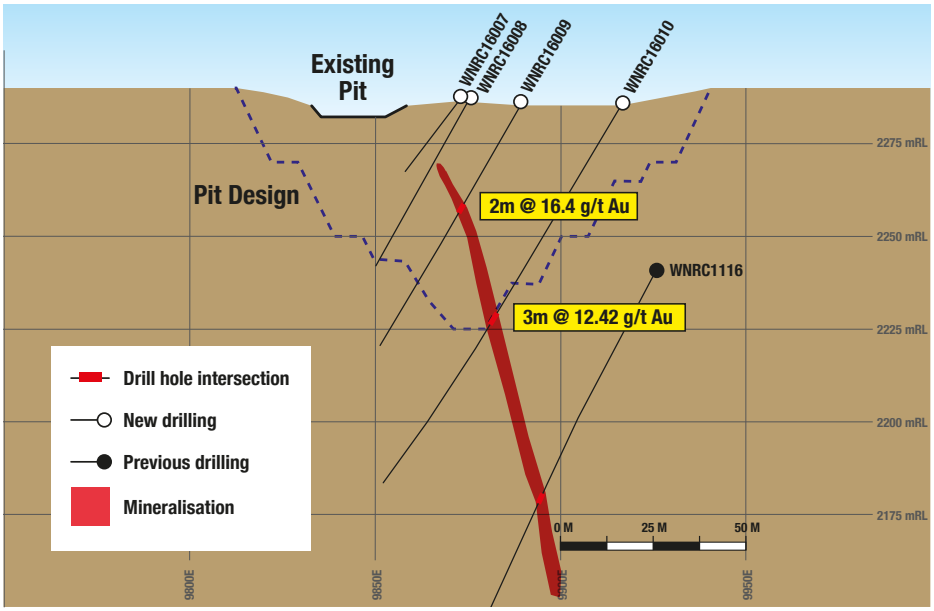
The first phase open pit drilling was designed to test the extents of the current model prior to a close spaced infill grade control program of ~6,000 m to be undertaken during September. These early results have indicated high grade mineralisation extending outside of current pit designs. The Wagtail and Rowdies deposits remain effectively untested at depth, providing excellent potential for additional underground developments once the pits are completed. Results are still outstanding for the majority of the first pass of drilling below the Rowdies pit.



Wagtail North – Section 18200N

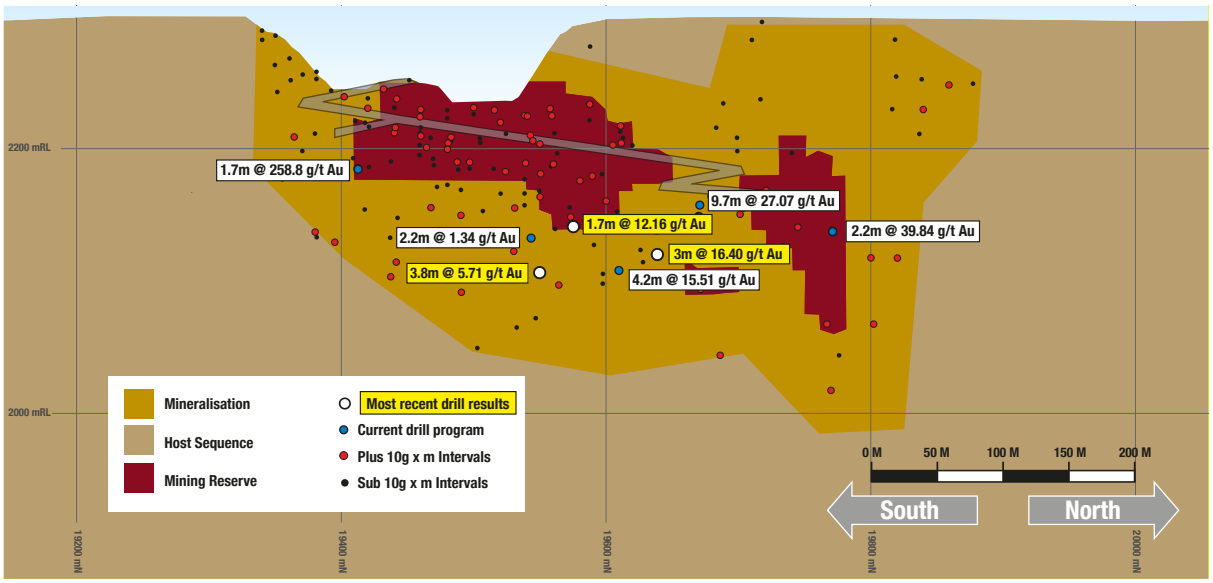
Pantoro Limited
ABN 30 003 207 467

t: 08 9215 6005 | f: 08 9220 5757 | e: admin@pantoro.com.au | w: www.pantoro.com.au
PO Box 1353 West Perth WA 6872 | Level 3, 18-32 Parliament Place West Perth WA 6005



Wagtail North – Section 18220N

The majority of recent underground drilling has been focused on the Mother Lode below the current development and Mineral Resource. In addition, hole NUD160137 drilled in the Anderson lode returned a strong intersection of 3.0 m @ 16.4 g/t outside of the current Ore Reserve. The results confirm continuity of the Mother Lode to approximately 60 metres below the current Mineral Resource limit (2160 mRL). The Mother Lode has been a major contributor to the total recovered gold on recent levels and is currently completely excluded from the Mineral Resource and Ore Reserve below the 2160m RL, representing a major opportunity for additional Ore Reserve upgrades in the near term.



Hall and Anderson Lode Schematic Long Section

Commenting on the results, managing director Paul Cmrlec said:

"The demonstrated continuity of the Mother Lode and Anderson at depth is an exciting development for Nicolsons, with continued high grades adding great potential for additional near-term Ore Reserve upgrades. The Mother Lode is completely open below the current drilling depth (2100 mRL), and further potential depth extensions will be drill tested as suitable underground drill platforms become available. In addition, the recent discovery of the Darcy Lode approximately 80 m north and with very similar properties to the Mother Lode provides a clear demonstration of the potential for the additional discovery of new high grade structures to substantially increase the gold inventory at the mine. Development of the Darcy Lode is underway.

The initial results from the surface drilling are beyond our expectations, and clearly demonstrate the potential for overcalls in the open pits, similar to those underground at Nicolsons to date. We eagerly await results from the remainder of the first phase of the drilling program, and look forward to drill testing depth extensions to these lodes with a view to defining additional underground mine prospects at the site.

Site works to increase processing plant throughput are underway, and increased production capacity is expected to be in place near the commencement of open pit mining, which is currently planned for October 2016."

Enquiries

Paul Cmrlec – Managing Director I Ph: +61 8 9215 6005 I Email: admin@pantoro.com.au

Competent Persons Statement
Halls Creek Tenements – Exploration Targets, Exploration Results and Mineral Resources
The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Mr. Scott Huffadine (B.Sc. (Hons)) MAusIMM who is a full time employee and director of Pantoro Limited. Mr. Huffadine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Huffadine consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in the Company as has been previously disclosed.

Halls Creek Tenements – Ore Reserves
The information in this report that relates to Ore Reserves is based on information compiled by Mr. Paul Cmrlec (B. Eng (Mining) (Hons)), MAusIMM who is the Managing Director of Pantoro Limited. Mr. Cmrlec has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2012 Edition of the"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Cmrlec consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Cmrlec is eligible to participate in short and long term incentive plans of and holds shares and options in the Company as has been previously disclosed.

Appendix 1 – Open Pit Drill Results

Hole Number	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
WSRC16002	326113	7962056	386	-60.0	273.0	50.0	12.00	17.00	5.00	4.33	2.93
WSRC16007	326107	7961995	385	-60.0	273.0	60.0	17.00	19.00	2.00	1.73	1.93
WSRC16003	326133	7962055	386	-60.0	273.0	50.0	0.00	1.00	1.00	0.87	7.30
WSRC16003	326133	7962055	386	-60.0	273.0	50.0	28.00	29.00	1.00	0.87	5.47
WSRC16004	326046	7961997	385	-60.0	273.0	60.0	1.000	2.00	1.00	0.87	2.31
WSRC16004	326046	7961997	385	-60.0	273.0	60.0	3.000	4.00	1.00	0.87	1.55
WSRC16006	326090	7961996	385	-60.0	273.0	60.0	12.00	13.00	1.00	0.87	2.28
WSRC16006	326090	7961996	385	-60.0	273.0	60.0	17.00	18.00	1.00	0.87	0.88
WSRC16006	326090	7961996	385	-60.0	273.0	60.0	59.00	60.00	1.00	0.87	4.03
WSRC16005	326067	7961997	384	-60.0	273.0	60.0	26.00	27.00	1.00	0.87	2.33
WSRC16009	326055	7961983	386	-60.0	273.0	50.0	10.00	14.00	4.00	3.46	1.92
WSRC16010	326073	7961982	386	-60.0	273.0	50.0	30.00	33.00	3.00	2.60	4.06
WSRC16011	326096	7961981	389	-60.0	273.0	50.0	14.00	17.00	3.00	2.60	3.30
WSRC16008	326156	7961993	390	-60.0	273.0	60.0	11.00	12.00	1.00	0.87	2.40
WSRC16015	326183	7961946	390	-60.0	273.0	60.0	17.00	18.00	1.00	0.87	6.00
WSRC16015	326183	7961946	390	-60.0	273.0	60.0	25.00	26.00	1.00	0.87	1.03
WSRC16018	326229	7961902	390	-60.0	273.0	30.0	30.00	31.00	1.00	0.87	1.87
WNRC16005	326145	7962444	387	-60.0	273.0	80.0	67.00	68.00	1.00	0.87	0.97
WNRC16005	326145	7962444	387	-60.0	273.0	80.0	72.00	73.00	1.00	0.87	0.92
WNRC16002	326149	7962452	387	-60.0	273.0	50.0	17.00	18.00	1.00	0.87	1.85
WNRC16003	326166	7962451	387	-60.0	273.0	75.0	58.00	59.00	1.00	0.87	0.83
WNRC16003	326166	7962451	387	-60.0	273.0	75.0	65.00	68.00	3.00	2.60	2.19
WNRC16006	326159	7962444	387	-60.0	273.0	75.0	20.00	21.00	1.00	0.87	2.72
WNRC16006	326159	7962444	387	-60.0	273.0	75.0	24.00	25.00	1.00	0.87	2.37
WNRC16006	326159	7962444	387	-60.0	273.0	75.0	53.00	54.00	1.00	0.87	0.94
WNRC16008	326149	7962434	387	-60.0	273.0	50.0	11.00	12.00	1.00	0.87	2.40
WNRC16009	326164	7962433	387	-60.0	273.0	75.0	31.00	33.00	2.00	1.73	16.43

Hole Number	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
WNRC16009	326164	7962433	387	-60.0	273.0	75.0	37.00	38.00	1.00	0.87	1.22
WNRC16009	326164	7962433	387	-60.0	273.0	75.0	40.00	41.00	1.00	0.87	0.82
WNRC16009	326164	7962433	387	-60.0	273.0	75.0	63.00	65.00	2.00	1.73	1.20
WNRC16004	326191	7962450	387	-60.0	273.0	120.0	89.00	90.00	1.0	0.87	2.91
WNRC16004	326191	7962450	387	-60.0	273.0	120.0	114.00	115.00	1.0	0.87	0.96
WNRC16012	326148	7962415	387	-60.0	273.0	65.0	3.00	4.00	1.0	0.87	0.98
WNRC16012	326148	7962415	387	-60.0	273.0	65.0	22.00	23.00	1.0	0.87	1.28
WNRC16012	326148	7962415	387	-60.0	273.0	65.0	27.00	40.00	13.0	11.25	17.66
WNRC16012	326148	7962415	387	-60.0	273.0	65.0	44.00	50.00	6.0	4.33	6.20
WNRC16012	326148	7962415	387	-60.0	273.0	65.0	56.00	57.00	1.0	0.87	7.60
WNRC16010	326191	7962432	387	-60.0	273.0	120.0	65.00	68.00	3.0	2.6	12.42
WNRC16010	326191	7962432	387	-60.0	273.0	120.0	88.00	90.00	2.0	1.73	1.57
WNRC16010	326191	7962432	387	-60.0	273.0	120.0	99.00	100.00	1.0	0.87	1.38
WNRC16013	326163	7962414	387	-60.0	273.0	90.00	35.00	47.00	12.0	10.39	7.20
WNRC16013	326163	7962414	387	-60.0	273.0	90.00	51.00	54.00	3.0	2.6	6.30
WNRC16013	326163	7962414	387	-60.0	273.0	90.00	56.00	57.00	1.0	0.87	2.90
WNRC16013	326163	7962414	387	-60.0	273.0	90.00	63.00	64.00	1.0	0.87	2.56
WNRC16013	326163	7962414	387	-60.0	273.0	90.00	84.00	85.00	1.0	0.87	16.60
RRC16015	326160	7962655	390	-55.0	270.2	64.00	0.00	1.00	1.0	0.87	0.93
RRC16019	326165	7962634	389	-60.0	270.2	55.00	3.00	4.00	1.0	0.87	1.13

Appendix 2 – Underground Drill Results

Hole Number	Targeted Lode	Easting	Northing	RL	Dip (degrees)	Azimuth (degrees)	End of Hole Depth(m)	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	True Width (m)	Au gpt (uncut)
NUD16032	Mother Lode	10157	19649	2172	-19	205	111.5	124.90	125.40	0.50	0.40	5.84
NUD16032	Mother Lode	10157	19649	2172	-19	205	111.5	89.60	91.30	1.7	1.40	12.16
NUD16033	Mother Lode	10158	19649	2172	-32	189	145.5	109.00	110.00	1.0	0.80	2.46
NUD16033	Mother Lode							119.40	123.20	3.8	3.10	5.71
NUD16033	Mother Lode						Including	119.40	119.70	0.3	0.25	17.20
NUD16033	Mother Lode							122.60	123.20	0.6	0.50	10.20
NUD16034	Mother Lode	10158	19649	2172	-43	185	182	143.20	145.00	1.8	0.90	1.76
NUD16034	Mother Lode							152.50	153.00	0.5	0.25	6.24
NUD16037	Anderson Lode	10156	19652	2172	-52	250	92.9	65.40	68.40	3.0	2.45	16.40

JORC Code 2012 Edition– Table 1: Nicolsons Underground Diamond Drilling and Surface Reverse Circulation Drilling Sampling

SECTION 1: SAMPLING TECHNIQUES AND DATA – HALLS CREEK

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 an ongoing underground diamond drilling (DD) program at the Nicolsons underground deposit and initial results from Reverse Circulation (RC) infill drill sampling of the proposed Open pit deposits at Wagtail South, Wagtail North and Rowdies at the Nicolsons gold project. • DD-The diamond drill core sampled is NQ2 • 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 • 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 core are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). RC samples 2-4kg samples are are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted.
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 utilizing a Ezi-Mark orientation device. • RC – Reverse circulation drilling was carried out using a face sampling hammer and a 130mm diameter bit.

Criteria	JORC Code explanation	Commentary
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 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. • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed.
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.
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. • For face samples, the face 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. • RC samples take of the rig splitter, generally dry

Criteria	JORC Code explanation	Commentary
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 WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification.
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 on paper and later entered into the 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 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.	• UG Drilling is surveyed using conventional survey. Downhole surveys are conducted during drilling using a Reflex survey tool. All holes are surveyed down the hole at 15m, 30m and every 30m thereafter. When the hole is completed, multishots are taken every 6m from EOH when tripping rods. • RC drilling is downhole surveyed utilizing surveyed electronic single shot survey tool at collar, 20 metres then 30m thereafter. • 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 + 101.799 • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.

Criteria	JORC Code explanation	Commentary
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.	• Drill hole spacing at Nicolson's underground is variable due to the nature of drilling fans from suitable underground drilling platforms. Spacing of centres is generally targeted at between 40 m by 40 m with infill as required. • Drill spacing historically on the open foir RC has been on 40 and 20m spacing on drillinnes with the recent first pass infill drilling extending 10 and 20m along strike and in between of the existing drilling. • The Competent Person is of the view that the drill/sample spacing, geological interpretation and grade continuity of the data supports the resource categories assigned. • No compositing is applied to diamond drilling or RC sampling. • Core samples are both sampled to geology of between 0.3 and 1.2m intervals. • 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.	• Drilling is generally perpendicular to the orebody other than the limitations introduced by the need to drill fans. 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. • No bias of sampling is believed to exist through the drilling orientation. • Surface RC drilling of the pits is perpendicular to the orebody.
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.
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 contractor who has internal checks/ protocols in place.

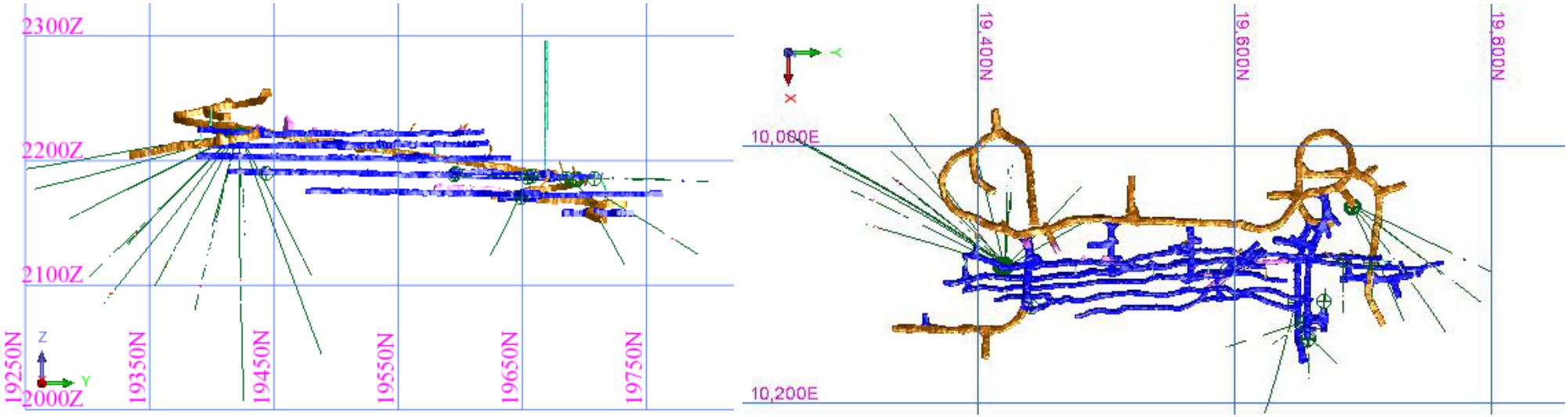
SECTION 2: REPORTING OF EXPLORATION RESULTS – HALLS CREEK

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.	• Tenements containing Resources and Reserves are 80% held by Pantoro subsidiary company Halls Creek Mining Pty Ltd. They are: M80/343, M80/355, M80/359, M80/503 and M80/471. M80/362 Tenement transfers to HCM are yet to occur as stamp duty assessments have not been completed by the office of state revenue. Pantoro recently announced an agreement to acquire 100% of the tenements, however the transaction is not yet complete. The tenements lie on a pastoral lease with access and mining agreements and predate native title claims. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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.
Geology	• Deposit type, geological setting and style of 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. • Mineralisation is primarily focussed along NNE trending anastomosing systems of NNE-SSW, NW-SE and NE-SW oriented shears and splays. The NNE shears dip moderately to the east, while the NW set dips moderately to steeply to the NE. Both sets display variations in dip, with flattening and steepening which result in a complex pattern of shear intersections.. • Mineralisation is strongly correlated with discontinuous quartz veining and with Fe-Si-K alteration halos developed in the wall rocks to the veins. The NE shears are associated with broad zones of silicification and thicker quartz veining (typically white, massive quartz with less fracturing and brecciation); however, these are typically poorly mineralized. The NW-trending shears are mineralized, with the lodes most likely related to high fluid pressures with over-pressuring and failure leading to vein formation. Although the NE structures formed within the same shear system, the quartz veining is of a different generation to the mineralized veins. • Individual shears within the system display an increase in strain towards their centres and comprise an anastomosing shear fabric reminiscent of the pattern on a larger scale.

Criteria	JORC Code explanation	Commentary
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 and the development face pertaining to this release is attached. • All holes with results available from the last public announcement 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. • 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 locations which mean there are variable dips and azimuths due to access limitations • Downhole lengths are reported and true widths are calculated in both the section and plan view utiliising a formulae in excel • True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
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.

Criteria	JORC Code explanation	Commentary
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.	• As already note these drilling results are part of an ongoing program to define and extend the known resource. • Further infill drilling will be planned on the basis of interpretation of the results as they become available.



Nicolsons Underground Drilling

Open Pit Drilling