



QUARTERLY RESULTS PRESENTATION

Q4 FY 2025

ASX:PNR

IMPORTANT NOTICES



Nature of Document. This presentation has been prepared and issued by Pantoro Limited (Pantoro or Company) to provide general information about Pantoro.

Summary Information. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating Pantoro. While management has taken every effort to ensure the accuracy of the material in this presentation, Pantoro and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Not an offer. This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in Pantoro in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Not financial product advice. Neither Pantoro nor any of its related bodies corporate is licensed to provide financial product advice in respect of Pantoro's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Pantoro shareholders. Before making a decision to invest in Pantoro at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of Pantoro before making any investment decision.

Disclaimer. No representation or warranty, express or implied, is made by Pantoro that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of Pantoro, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. Pantoro will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

required by law or regulation (including the ASX Listing Rules), Pantoro and their respective directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Pantoro or the subject matter of this presentation), create an implication that there has been no change in the affairs of Pantoro since the date of this presentation.

Forward Looking Statements and future performance This presentation contains forward looking statements about Pantoro. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production or construction commencement dates, costs or production outputs for Pantoro (based on, among other things, respective estimates of production for the periods specifically referred to in this presentation), and the future operation of Pantoro. Pantoro does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward looking statements contained in this presentation.

To the extent that this presentation contains forward looking information, the forward looking information is subject to a number of risks, including those generally associated with the gold industry and the mining industry more broadly. Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Pantoro operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and other environmental issues, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics (including the continuation or escalation of the global COVID-19 pandemic). Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Pantoro. Any forward looking statements are based on information available to Pantoro as at the date of this presentation. Except as

IMPORTANT NOTICES CONTINUED

Past performance. Past performance metrics and figures (including past share price performance of Pantoro), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Pantoro's, or any other party's views on Pantoro's future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only. Investors should note that past performance of Pantoro, including in relation to the historical trading price of Pantoro shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Pantoro performance, including the future trading price of Pantoro shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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

ASX Listing Rule 5.23 Mineral Resources & Ore Reserves. This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 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.

ASX Listing Rule 5.19 Production Targets. The information in this presentation 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 2024, 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Quarterly Activities Report' released on 22 January 2025 and 'Quarterly Activities Report' released on 28 April 2025 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.

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

June 2025 – A Highly Successful Quarter

25,417 OZ
Production



AISC
\$1,991/OZ



EBITDA
\$80.4M



\$43.3M
Cash and Gold
Increase

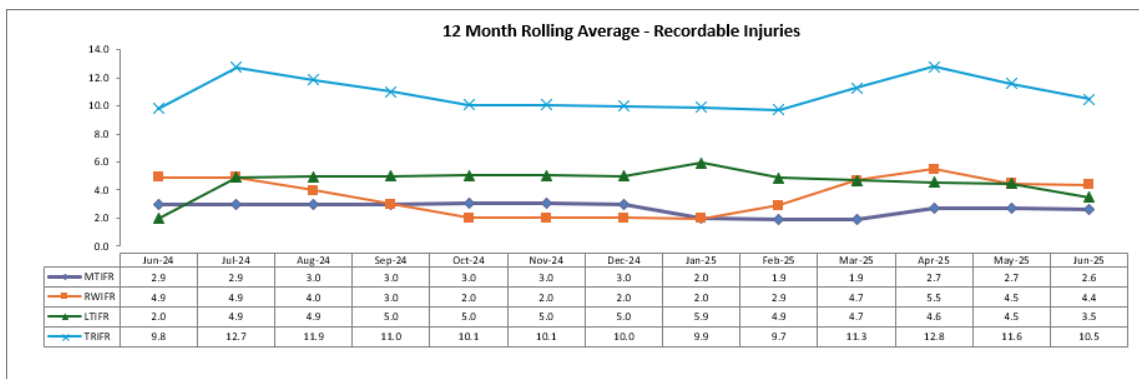
\$175.9M
Cash and Gold
at end of quarter

Nil
Debt

SAFETY AND COMMUNITY IN FOCUS



Safety Performance



Safety Statistics

- No LTI's during the period.
- Downward trend on both LTIFR and TRIFR. Focus on injury prevention on site continues.
- Pantoro Gold continued its participation in the Local Emergency Management Committee (LEMAC) with meetings held during the quarter.

Community Initiatives

- Pantoro Gold is pleased to have entered a 4 year extension to the CoRE learning sponsorship. The longer tenure enables CoRE to plan for STEM delivery at Norseman District High School for the foreseeable future, maximising development opportunities for students.
- Site visit by CoRE Learning with Norseman District High School students providing direct learning opportunities in geology.
- Pantoro Gold continues to engage with the Ngadju Native Title Group. During the quarter, three Heritage surveys were completed, and donations of shirts and hoodies were provided to the Ngadju Dancers troop.
- Pantoro Gold was active in the community supporting the NAIDOC week luncheon and ball, and the Cancer Council's Biggest Morning Tea.



NDHS students completing core yard activities

NORSEMAN OPERATIONS SUMMARY



	FY 2025			
Physical Summary	Q1	Q2	Q3	Q4
UG Ore Mined	51,833	101,309	113,061	169,327
UG Grade Mined	5.97	4.54	3.91	4.15
OP BCM Mined	600,611	52,830	162,407	981,742
OP Ore Mined	342,226	44,660	1,613	30,523
OP Grade Mined	1.31	0.37	1.57	1.79
Ore Processed	292,718	300,400	305,876	291,335
Head Grade	2.40	2.12	1.98	2.83
Recovery	94.3%	94.8%	94.2%	95.8%
Gold Produced	21,374	19,438	18,334	25,417
Cost Summary (\$/Oz)				
Production costs	\$ 2,095	\$ 1,569	\$ 1,834	\$ 1,682
Stockpile Adjustments	\$ 50	\$ 368	-\$ 23	-\$ 178
C1 Cash Cost	\$ 2,144	\$ 1,937	\$ 1,811	\$ 1,504
Royalties	\$ 87	\$ 128	\$ 152	\$ 165
Marketing/Cost of sales	\$ 2	\$ 2	\$ 2	\$ 2
Sustaining Capital	\$ 143	\$ 256	\$ 430	\$ 301
Corporate Costs	\$ 19	\$ 23	\$ 25	\$ 19
All-in Sustaining Costs	\$ 2,395	\$ 2,346	\$ 2,420	\$ 1,991
Major Project Capital	\$ 14.3M	\$ 19.8M	\$ 13.8M	\$ 15.8M
Exploration Cost	\$ 2.5M	\$ 7.2M	\$ 10.4M	\$ 11.6M
Project Capital	\$ 16.8M	\$ 27.0M	\$ 24.2M	\$ 27.3M

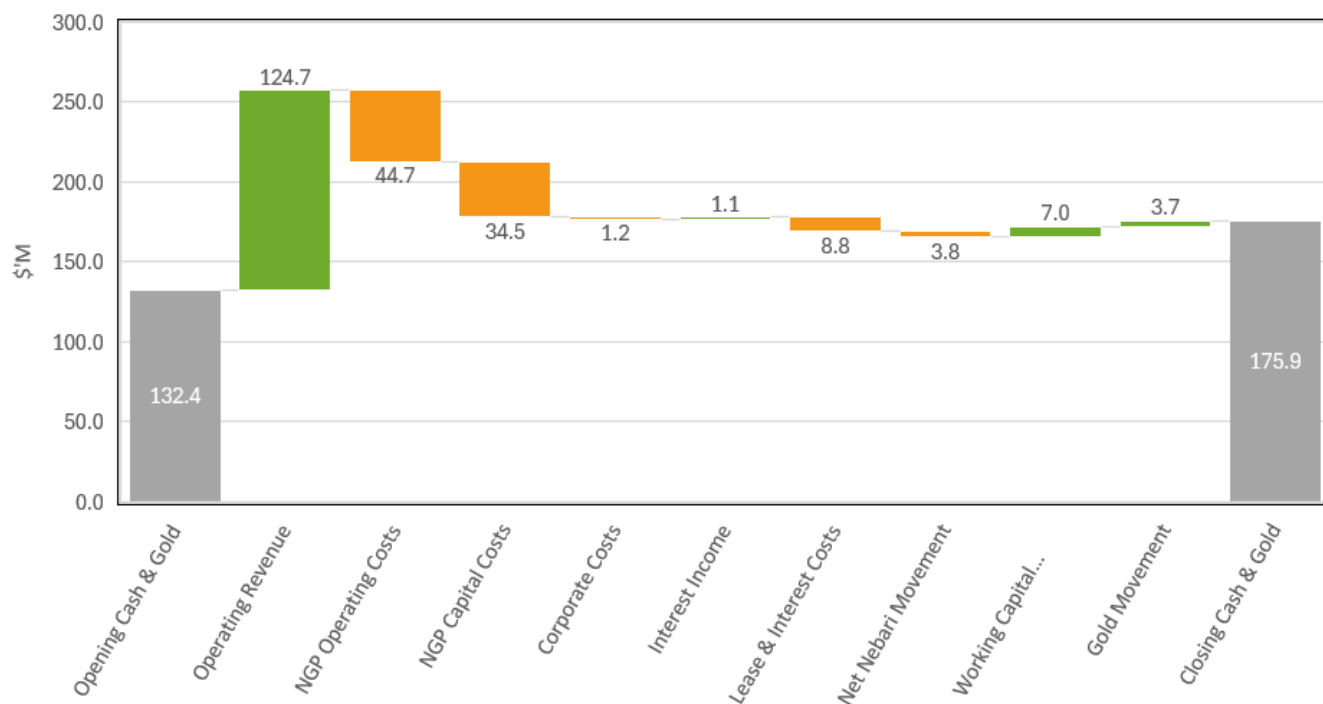
- **AISC of \$1,991** resulting in EBITDA of \$80.4 million and cash and gold increase of \$43.3 million. **EBITDA for the full year was 196.4 million.**
- AISC and cash flow in line with expectation at 100 Koz/annum run rate.
- Ramp up in exploration expenditure continued to increase with 11.6 million spent during the quarter. Expect additional results to be reported in current quarter.
- Underground production met expectations as Scotia settled into planned steady state operations.
- Open pit mining has progressed ahead of schedule with 22,496t @ 1.6g/t of ore and low grade material stockpiled by the end of the quarter.
- Processed tonnes were slightly lower during the quarter due to a planned shut down for a full mill reline, which was completed over five 12-hour shifts. Recovery rates improved slightly in line with increased head grade, with the 95.8% recovery achieved sitting at the upper end of expectations based on initial laboratory test work.

CASHFLOW SUMMARY



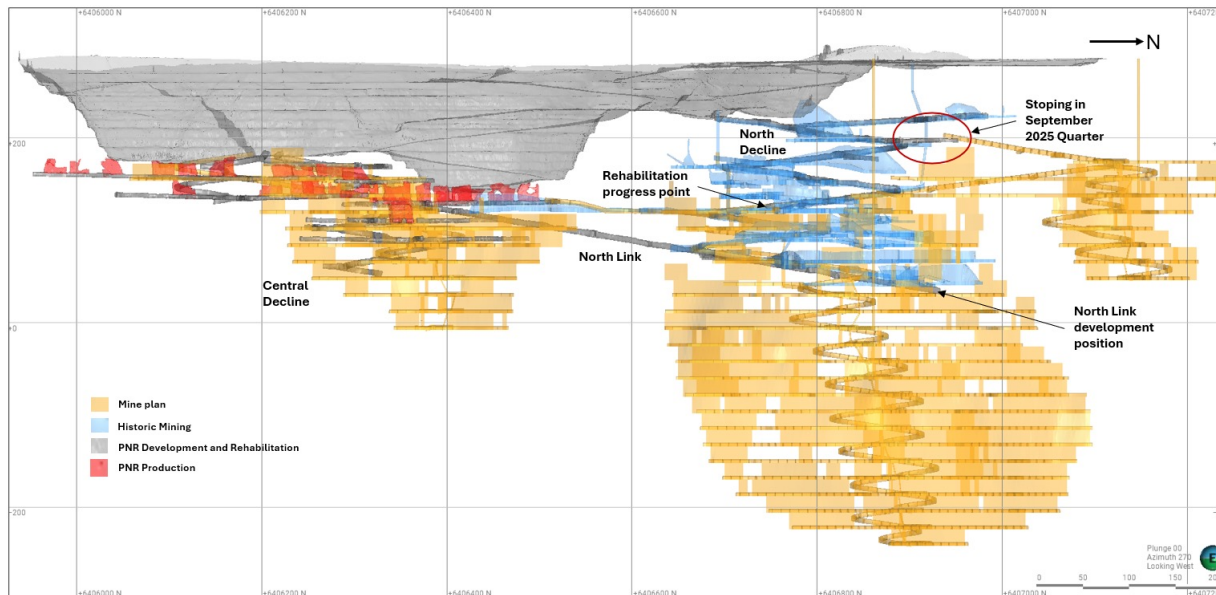
Cash & Gold Movements Q4 FY25

■ Increase ■ Decrease ■ Total



- **Cash and gold increase of \$43.3 million**, closing at **\$175.9 million**.
- Full year **cash and gold increase of \$72 million**.
- 24,803 Oz Au sold at an average gold price of A\$5,017/Oz.
- 4,621 Oz Ag sold at an average price of A\$53/Oz.
- Nebari loan facilities completely pre-paid approximately two years early. **Pantoro Gold is now debt free**.
- Net expenditure of \$3.8 million was recorded in relation to closing out the Nebari debt facility (\$9.8 million paid and \$6.0 million received from conversions of debt-to-equity).
- Gold on hand valued at 30 June 2025 gold price of \$5,095.25 per ounce.

SCOTIA UNDERGROUND MINE



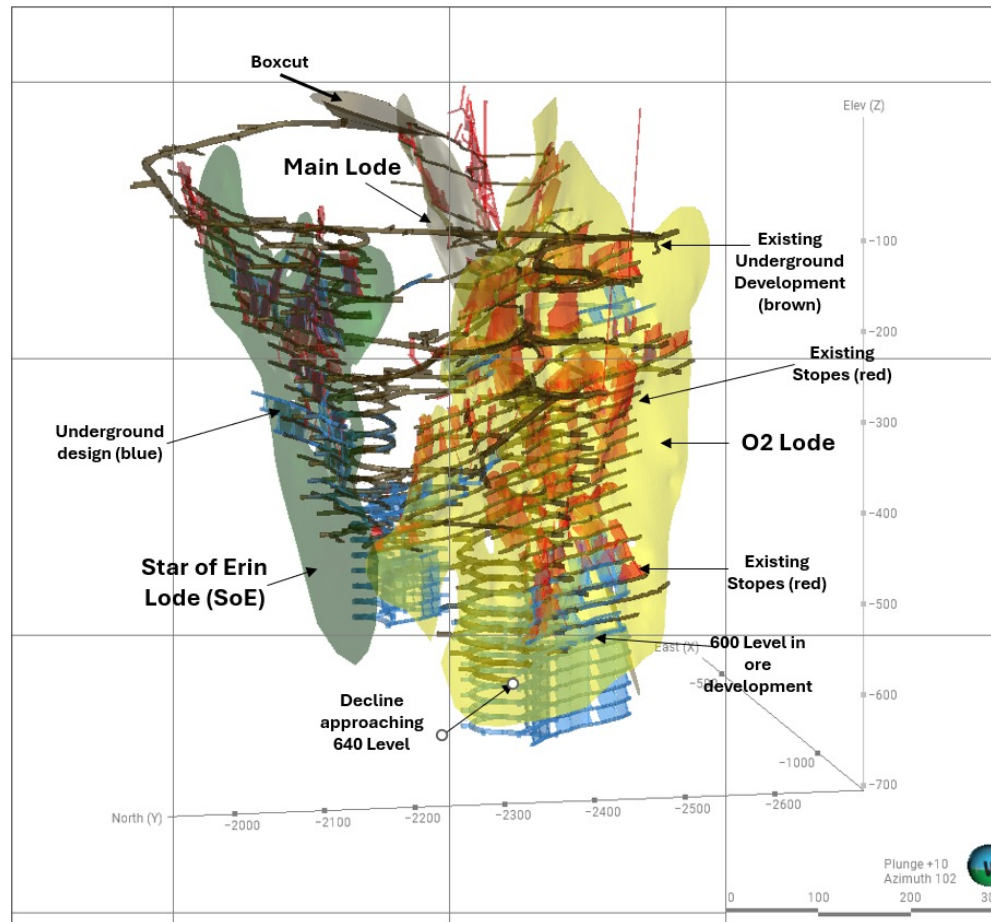
Scotia underground development and stope areas completed to date

Quarter	FY25Q1	FY25Q2	FY25Q3	FY25Q4
Ore Mined (tonnes)	3,954	43,944	64,474	112,758

Scotia ramp up during the financial year after commencing development in May 2025.

- Development advance continued to increase during the quarter as additional work areas became available. 2,300 metres achieved (up from 1,817m in March Q.) along with 552m of rehabilitation in the historic Northern Decline.
- Ore volumes met expectations during the quarter with 112,758t @ 3.33 g/t hauled to surface. Importantly, stoping grades performed to plan with 70,537t at an average grade of 4.04 g/t.
- Grade is expected to continue to increase as production tonnages outweigh development and the higher grade northern deeps area of the mine is accessed.
- Drilling from underground platforms continued throughout the quarter with a combination of grade control and exploration drilling. Further results are expected to be reported to the ASX during the September 2025 quarter.
- Surface drilling is also underway at the southern end of the mine where development on the 5145 level extended beyond the Mineral resource by >100m. Results from initial drilling are pending.

OK UNDERGROUND MINE



- OK mine produced 56,570t @ 5.78 g/t for 10,504 ounces during the quarter.
- Production is continuing from the O2 and Star of Erin Lodes.
- Mine development has advanced to approximately 640m below surface. Drilling beneath both lodes continued throughout the quarter with strong returns. Pantoro Gold expects to release additional results to the ASX during the September 2025 quarter.
- OK is in steady state and is expected to continue producing at approximately 40,000 ounces per annum.

OPEN PIT MINING



- 982,000 BCM excavated during the quarter including 30,523t of ore and low grade at 1.79 g/t.
- 8,500t processed during the quarter with 22,496t @ 1.6g/t in ore and low grade stockpiles at EOQ.
- Desirables open pit cleared and grade control drilled for commencement of mining in the September 2025 quarter.
- Preparatory work and mine infrastructure projects ongoing at Gladstone Everlasting for commencement of mining at the end of the 2025 calendar year.

BULLEN REHABILITATION AND DRILLING



Decline Rehabilitation works at Bullen

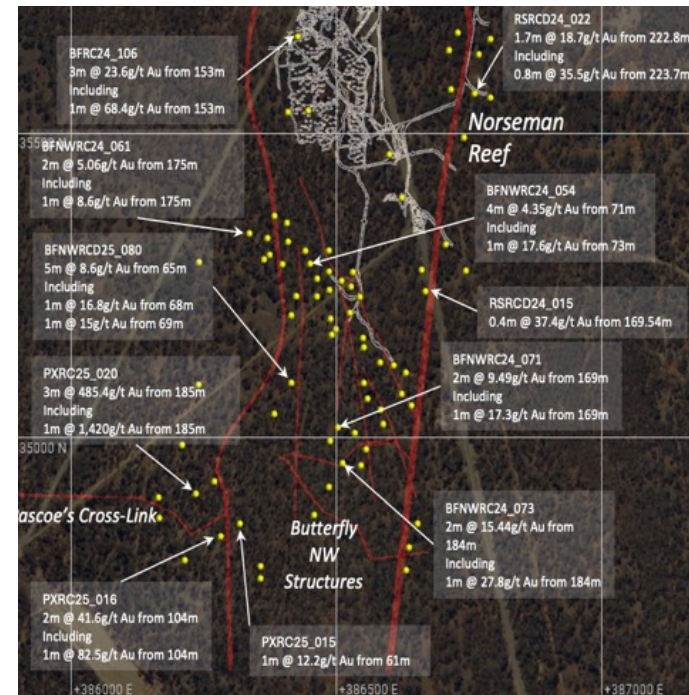
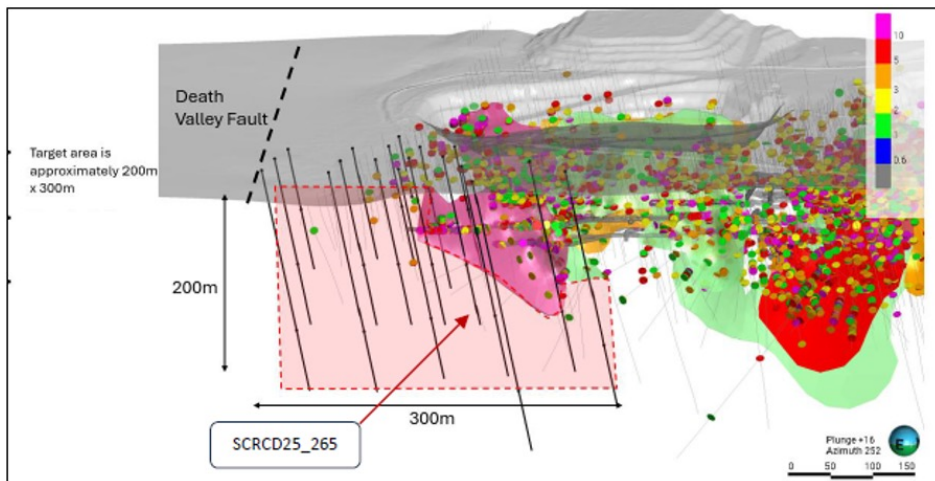
- Good progress on rehabilitation with 1,833m completed and 172m of new development advanced during the quarter.
- Dewatering boreholes completed at the North and South end of the Mainfield with pumping underway from the Northern bore. A new primary pumpstation will be installed at Bullen during the September 2025 quarter.
- Underground drilling was underway during the quarter with 4,188m completed.
- Initially drilled the Esperanto and Norseman Reefs in the upper areas of the mine. Results pending.

EXPLORATION DRILLING

Mainfield - Surface

- Drilling has continued to target the Mararoa Reef and Pascoe's Cross Link during the quarter with multiple intercepts displaying visible gold.
- Surface holes were drilled at St Patricks in the Northern part of the Mainfield. Results will be utilised to guide a decision on extending mine rehabilitation to St Patricks with a view to recommencing underground mining at that location.
- Drilling to continue at Butterfly, Pascoe's Cross Link and St Patricks during the September 2025 quarter.

Scotia - Surface



- Drilling commenced at the Southern end of the current Scotia Underground Mine following significant strike extensions on the 5145 level.
- Drilling to continue at Scotia South and to commence at Green Lantern (for underground targets) during September 2025 quarter.

NORSEMAN FY 2026 GUIDANCE



- Annual guidance of 100,000 to 110,000 ounces of gold production at an AISC of \$1950 to \$2250/Oz.
- Aggressive exploration and development program will continue, aimed at meeting the goal of producing 200,000 oz per annum in the medium term.
- Exploration expenditure of \$55 million is planned for the period, inclusive of \$14 million for rehabilitation and development to be solely for exploration purposes.
- Continued exploration focus on near term opportunities for additional underground mine development in the Mainfield and expansion opportunities at Scotia and OK.
- First major regional exploration program focussed on new discoveries on salt lake and land areas in 30 years. Primarily air core drilling and geophysical surveys in FY2026.
- Major project capital of \$67 million planned, with the majority of capital expenditure being for underground and open pit mine development and expansion.



SUMMARY

- Pantoro Gold is in an exceptional position generating strong cashflow while building new mines and advancing growth activities in multiple areas across the operation. **Cash and gold balance increased by \$43.3 million during the quarter and \$72.0 million in FY2025.**
- Leveraged to the gold price with only 1,000 ounces per month capped at \$4,200 per ounce for the remainder of 2025 and no hedging after December 2025 (6,000 ounces in total). Insignificant impact on realised gold price.
- Strong balance sheet with **\$175.9 million in cash and gold** at 30 June 2025 and **debt free**.
- **\$55 million exploration budget** in FY26 with up to 7 drill rigs to be operational across site. First regional exploration programs in 30 years across the Norseman tenure.

Enquiries

Media and Retail Investors:

Sam Macpherson
Vector Advisors
smacpherson@vectoradvisors.au
+61 401 392 925

Institutional and Professional investors:

Paul Cmrlec
Managing Director
admin@pantoro.com.au
+61 8 6263 1000