



Pantoro
Gold

ASX:PNR

Noosa Mining Conference

July 2025

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Important Notes (Continued)



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

ASX Listing Rule 5.23 Mineral Resources & Ore Reserves. This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 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 announcement that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 12 October 2020, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2022, 'Annual Mineral Resource & Ore Reserve Statement' announced on 29 September 2023, 'Underground Development to Commence at Scotia' announced on 17 January 2024 and 'Quarterly Activities/Appendix 5B Cash Flow Report' announced on 21 July 2025 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Production Announcements).

For the purposes of ASX Listing Rule 5.19, Pantoro confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Pantoro Production Announcements continue to apply and have not materially changed.

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.



Norseman PRIMED for Growth

Resource & Reserves

Large, High-Grade Mineral Resource

44.9 Mt @
3.3 g/t for
4.7 million
ounces gold



Growing Gold Production Position

New, fully operational gold mining operation

New processing plant operating **above nameplate capacity** at 1.2 million tpa and readily expandable.

High grade OK Underground Mine **outperforming** the Mineral Resource and Ore Reserve.

Scotia Underground Mine **in production** and continuing to **ramp up**.

Open pits **operational** at Princess Royal.

Rehabilitating the Bullen Mine in the Mainfield.

Positioned For Growth

In One Of WA's Highest Grade Goldfields

Large Pipeline of Ore Sources

Growth strategy aims to add **high grade mill feed** to expand to +200Kozpa in medium term.

Programme **underway** and **ramping up** in FY26.



Notes:

1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to the Company's ASX announcement dated 6 January 2025 titled "Production and guidance update" and Quarterly Activities Report released on 28 April 2025.
3. Refer to page 24 for full details of Mineral Resource & Ore Reserve.

Corporate Structure

Share Price ¹	A\$3.75
Ordinary Shares	393 million
Options and rights	8.5 million
Cash and gold^{1,2}	A\$176 million
Market Capitalisation ¹	A\$1.47 billion
Debt	Nil
Hedging/options	Zero premium collars 12,000 Put @ A\$3,500/Oz 6,000 Call at A\$4,200/Oz

MAJOR SHAREHOLDERS³

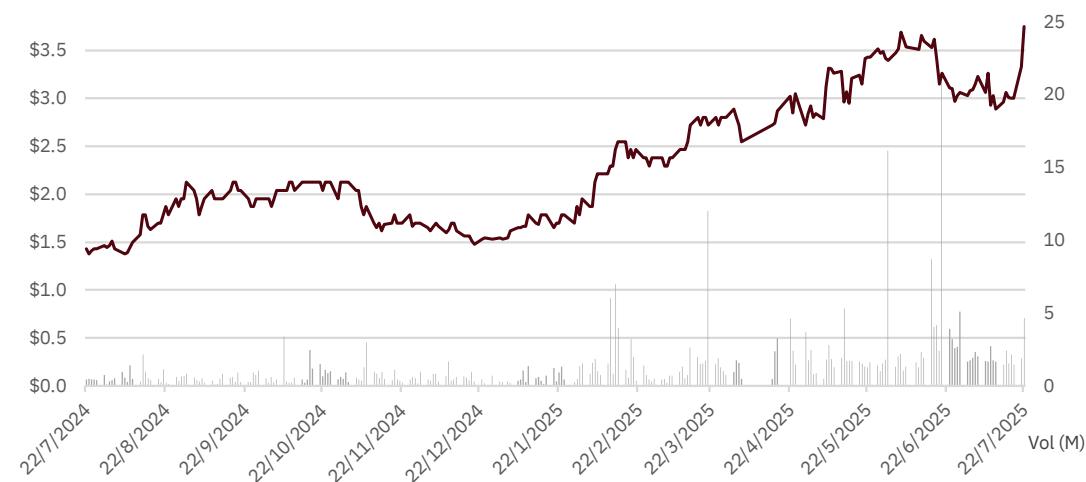
Regal FM	12.3%
Tulla Resources	12.7%
Sprott	7.2%
Scotiabank	6.1%
Franklin Advisors	4.7%

1. Share price and market capitalisation as at 22 July 2025.

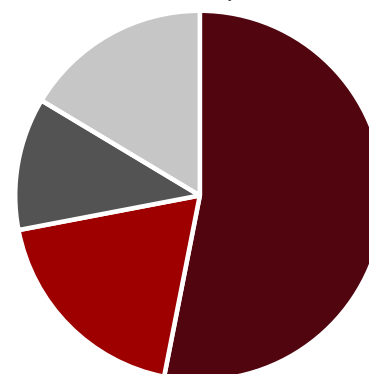
2. Cash and gold as at 30 June 2025.

3. Major shareholders as at 30 June 2025 as notified to the Company.

4. Investor composition and domicile as at 31 May 2025.

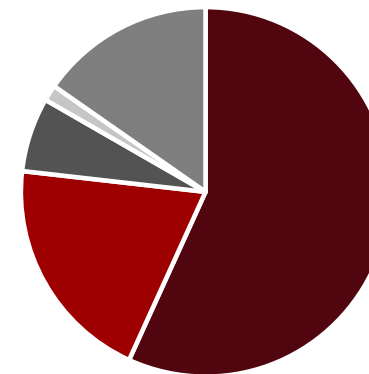


Investor Composition⁴



■ Institutional ■ Corp. ■ Retail ■ Other

Investor Domicile



■ Australia ■ N. America ■ UK ■ Asia ■ ROW

Strong, Experienced Team



BOARD

Wayne Zekulich Chair	<ul style="list-style-type: none"> Financial management, banking and accounting background Extensive public company experience at CFO and director level 	Paul Cmrlec Managing Director	<ul style="list-style-type: none"> Mining Engineering background with >25 years experience Extensive experience in feasibility, project development, operations and corporate management
Fiona Van Maanen Independent Non-executive Director	<ul style="list-style-type: none"> CPA and holds a Bachelor of Business (Accounting) >30 years experience in corporate governance, financial management, and accounting in the mining industry 	Stuart Mathews Independent Non-executive Director	<ul style="list-style-type: none"> Previously the Executive Vice President – Australasia and VP Operations for Gold Fields Limited. Instrumental in setting the strategy pathway, operational improvement, and significant growth of Life of Mine for the St. Ives operation, approximately 100 km north of Norseman.
Kevin Maloney Non-executive Director	<ul style="list-style-type: none"> Chairman and founder of Tulla Resources Group and Chairman of THEMAC Resources. Extensive experience in corporate banking, finance and the resources industry 	Mark Maloney Non-executive Director	<ul style="list-style-type: none"> Managing Partner of Tulla Resources, previously CEO of The MAC Services. >15 years experience in investment markets. Bachelor of Business (Hons).

SENIOR MANAGEMENT

Scott Huffadine Chief Operating Officer	<ul style="list-style-type: none"> Geologist with strong operational and project development background and >30 years experience. Extensive site general management and corporate experience. 	Scott Balloch Chief Financial Officer	<ul style="list-style-type: none"> Highly experienced CFO and financial controller with > 25 years experience with ASX listed mining companies.
David Okeby Company Secretary	<ul style="list-style-type: none"> More than 20 years working in mining companies and experienced in all areas of company legal and secretarial matters. 	Paul Androvic General Manager - Norseman	<ul style="list-style-type: none"> Geologist with strong operational and project development background and >30 years experience. Extensive geological and site management experience.

NORSEMAN JUNE 2025 QUARTER 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.**
- **Cash and gold increase of \$43.3 million**, closing at **\$175.9 million**. Full year **cash and gold increase of \$72 million**.
- AISC and cash flow in line with expectation at 100 Koz/annum run rate.
- Nebari loan facilities completely pre-paid approximately 2 years early and **Pantoro Gold is now debt free.**
- Ramp up in exploration effort continued to increase with 11.6 million spent during the quarter. Expect additional results to be reported in current quarter.
- Underground production met expectation as Scotia settled into planned steady state operations.
- Open pit mining has progressed ahead of with 22496t @ 1.6g/t of ore and low grade material stockpiled at the end of the quarter.
- **Processing recovery Of 95.8%.**

NORSEMAN FY 2026 GUIDANCE



Increasing Production and Profitability

Annual guidance of 100,000 to 110,000 ounces of gold production.

Expected AISC in the range of \$1950 to \$2250/Oz.

Driven By Near Term Growth

\$55 million exploration budget.

Focused on achieving on growth at existing Scotia and OK mines and new developments in the Mainfield.

Securing the Future

Major project capital of \$67 million budgeted.

First major regional exploration program at Norseman in 30 years.



100% ownership of a gold province

WORLD-CLASS GREENSTONE BELT

Pantoro Gold's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen >195Moz² Au produced to date.**

HIGHLY PROSPECTIVE

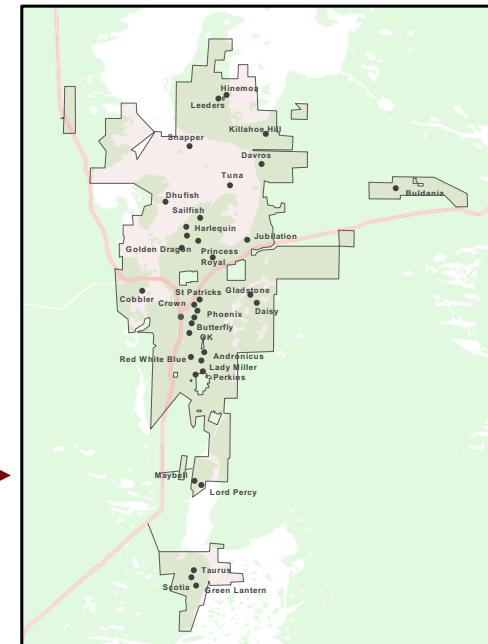
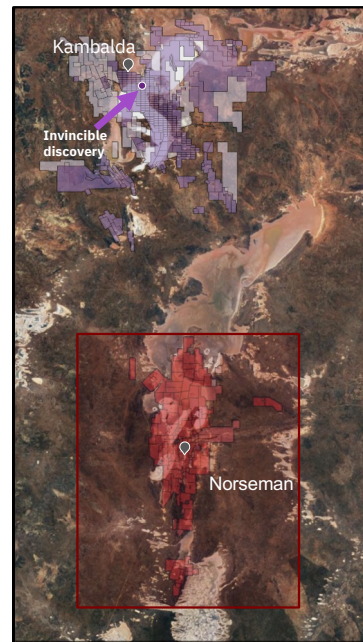
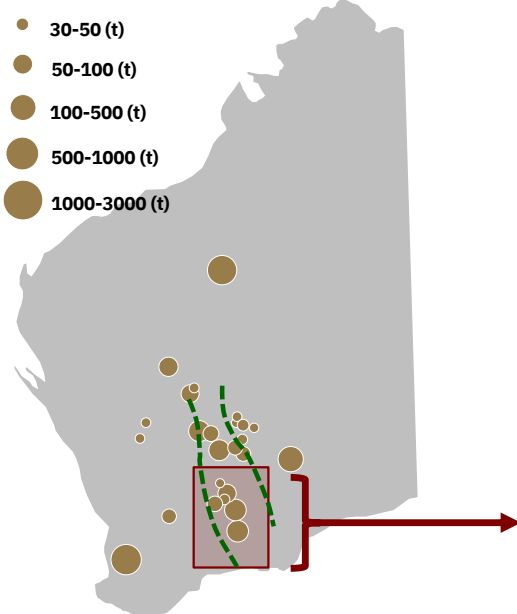
The area south of Kambalda is highly prospective, with **6Moz Au** produced from Norseman tenure to date. **Much of the region is covered by lakes with minimal exploration**

SIGNIFICANT EXPLORATION UPSIDE

Pantoro Gold's Norseman tenure is a significant proportion of the **highly prospective region**, including Lake Cowan which has had **minimal modern exploration**

MAJOR WA GOLD DEPOSITS¹

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)



1. Adapted from Rush Australia's 21st Century Gold Industry (2016)
2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.

Norseman Gold Project Overview



**800 km²
tenure
position**

**70 km along
strike of one
of Australia's
most
significant
goldfields.**

**Historical
production of
approximately
6 million
ounces.**

Current Operations

1.2MTPA processing plant.

Two active underground mines.

Rehabilitating Bullen decline to enable re-entry to the high-grade Mainfield.

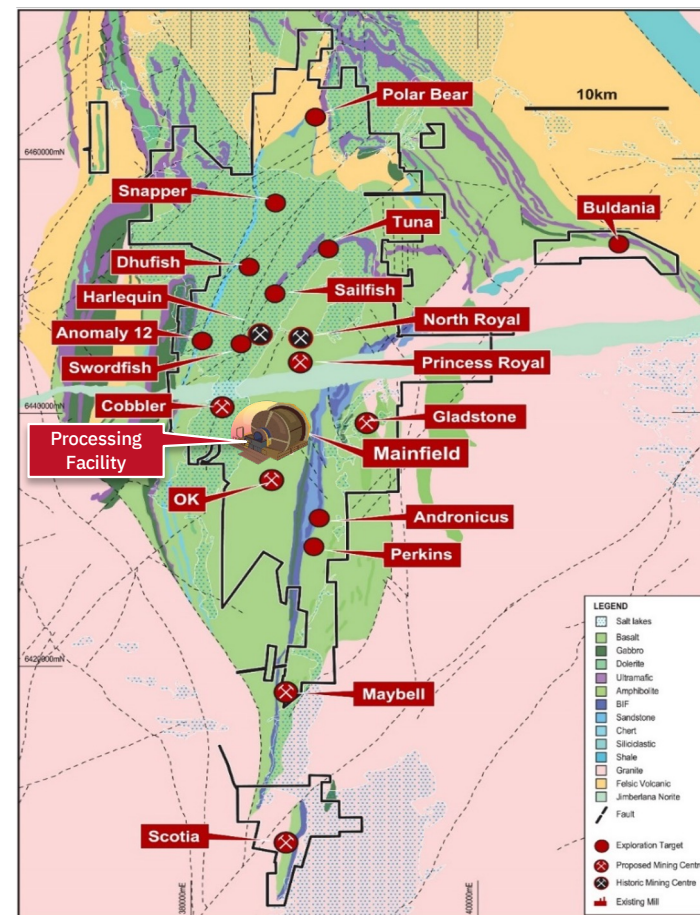
Open pits recommenced at Princess Royal in March 2025.

First systematic exploration in three decades

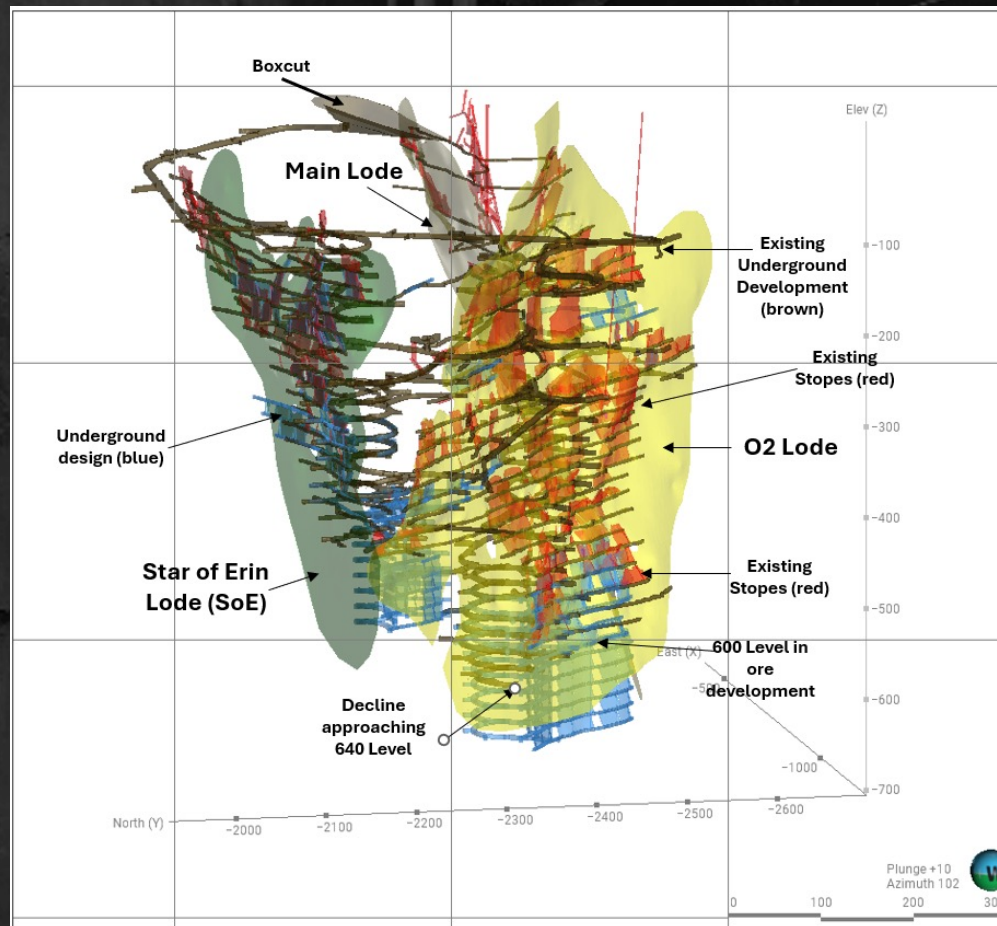
Exploration drilling from surface and underground recommenced in September 2024 – **yielding high-grade results.**

Less than 30% of known Mineral Resource areas drilled for Ore Reserve conversion to date.

New regional exploration program in greenfield areas in FY2026.



OK Underground Mine



Ore Reserve increases after mine depletion **every year** since commencement in 2022.

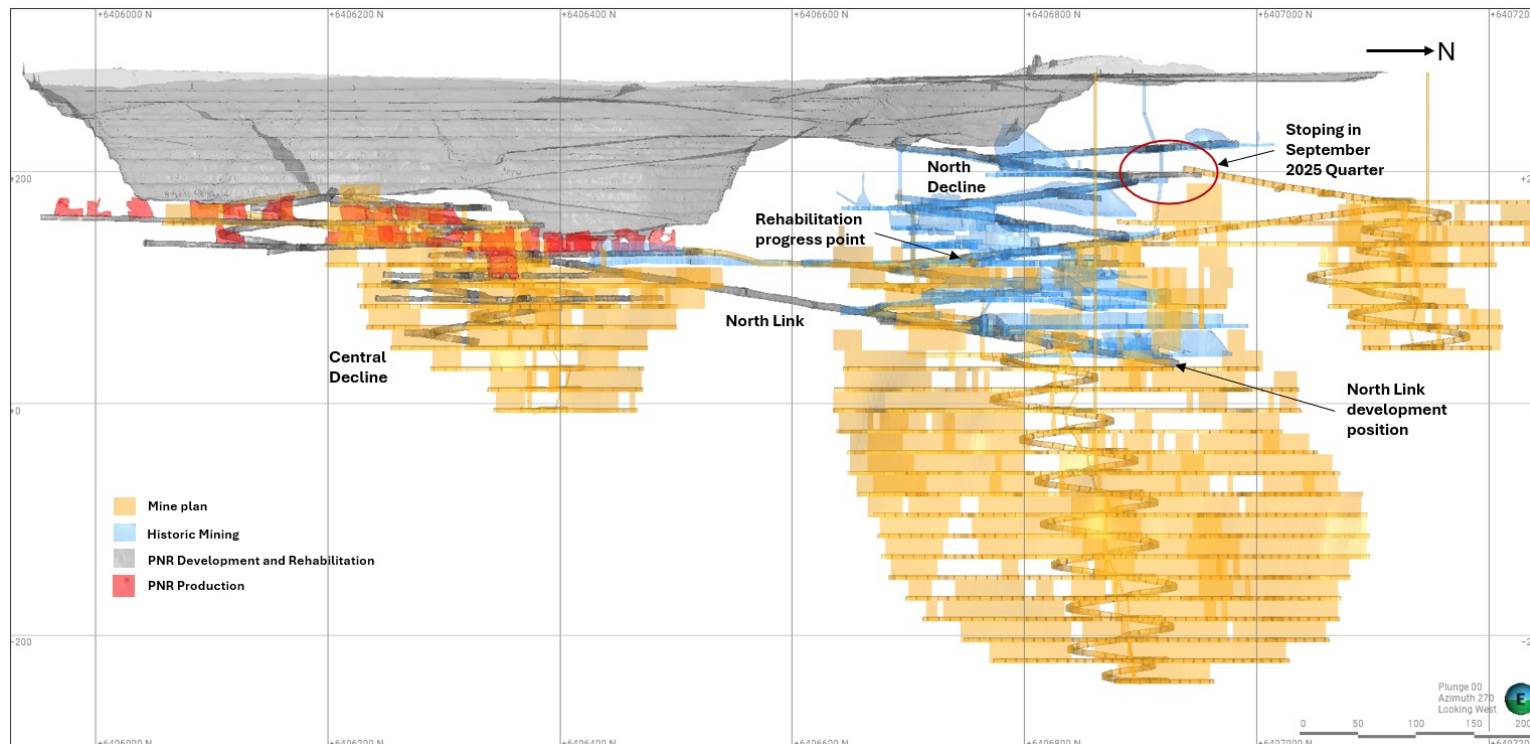
Producing in steady state at **circa 40,000 Oz per annum**.

FY 2025 **mined grade 5.83g/t**

Large **extensional exploration drilling** program underway and set to continue for all of FY2026.

Drilling extensions in both the Star of Erin and O2 lodes for the foreseeable future.

Scotia, Grade Control Revealing the TRUE Potential



- Underground mining commenced May 2024.
- Production underway and now at full rate.
- Wide high-grade zones in grade control drilling correlating well with development.
- Expected to produce **circa 60,000 Oz per annum** at current planned mining rates.
- High potential for additional mineralisation to increase production rates – **Scotia is a key growth target for Norseman.**

Princess Royal Mining Area



Long View Looking West



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



- Open pit operations re-commenced on 6 March 2025 at Princess Royal.
- Well known and respected contractor Big Yellow awarded full-service mining contract. **Mining progressing at budgeted rates.**
- Gladstone open pit to commence following completion of Princess Royal early in 2026.
- Open pits expected to deliver **20,000 ounces @ 2.1 g/t during calendar year 2025.**
- Future growth target – provides ideal access point for future underground works around North Royal and Princess Royal. **North Royal mine produced approximately 1.8 million ounces of gold @ 17g/t and has only been mined to a depth of 350 metres.**

Rate, Recovery and Reliability



Norseman processing plant comfortably operating at 1.2Mt per annum

- Comfortably running at 1.2MTPA with further increases up to 1.4MTPA easily achieved WITHOUT any major upgrade costs.
- Excellent recovery: 94.5% FY to date.
- Targeting growth through addition of high-grade underground ounces.

1.2 MTPA Process Rate			
Grade	Ounces Processed	Recovery	Ounces Produced
2.5	96,452	94.5%	91,147
3	115,743	94.5%	109,377
3.5	135,033	94.5%	127,606
4	154,324	94.5%	145,836
4.5	173,614	94.5%	164,065
5	192,904	94.5%	182,295
6.7	258,492	94.5%	244,275
8	308,647	94.5%	291,672

← FY25 approx. guidance

1.4 MTPA Process Rate			
Grade	Ounces Processed	Recovery	Ounces Produced
2.5	112,528	94.5%	106,339
3	135,033	94.5%	127,606
3.5	157,539	94.5%	148,874
4	180,044	94.5%	170,142
4.5	202,550	94.5%	191,409
5	225,055	94.5%	212,677
6.7	301,574	94.5%	284,987
8	360,088	94.5%	340,283

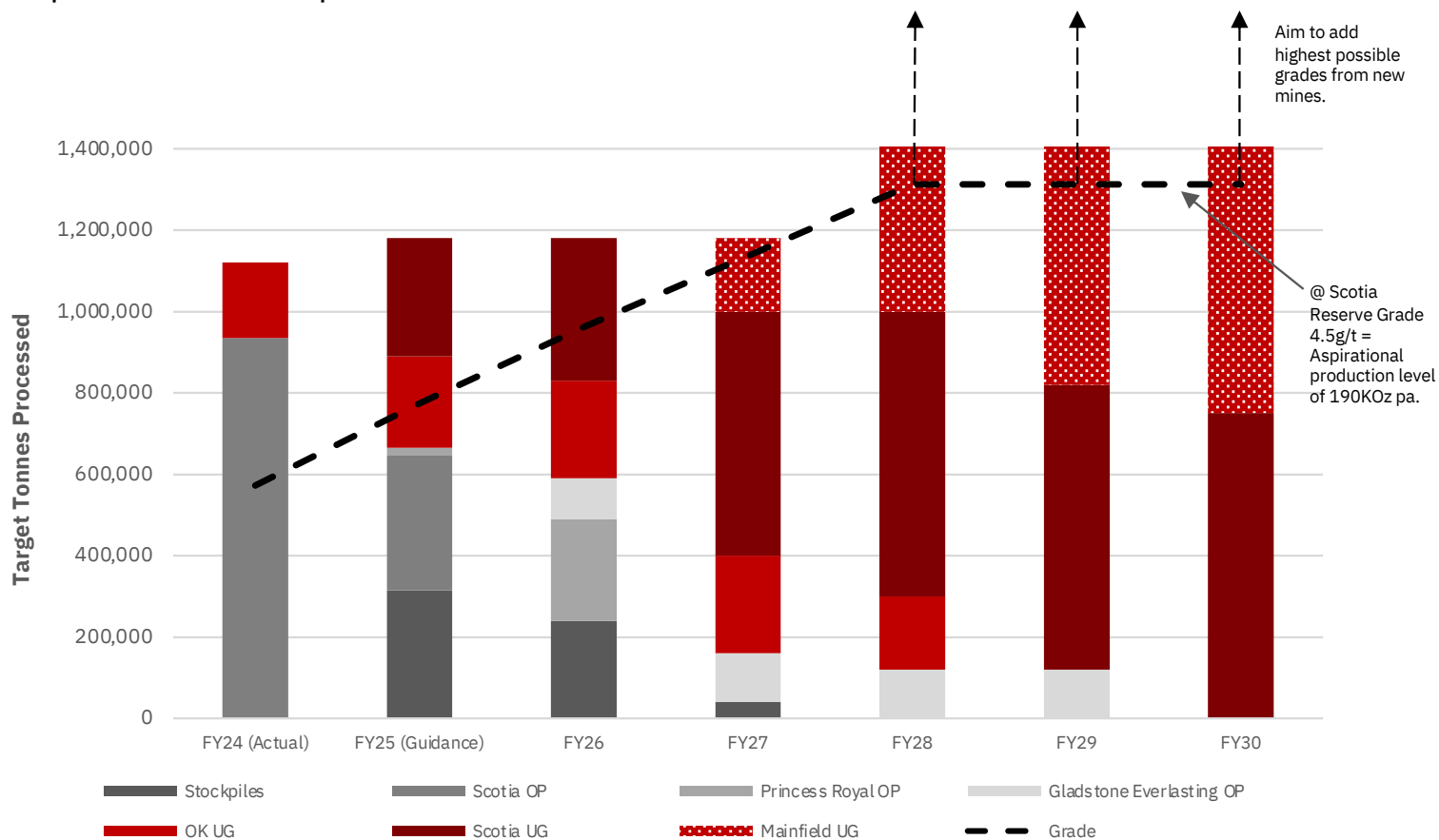
← FY25 expected grade

← Scotia Ore Reserve

← OK YTD Grade

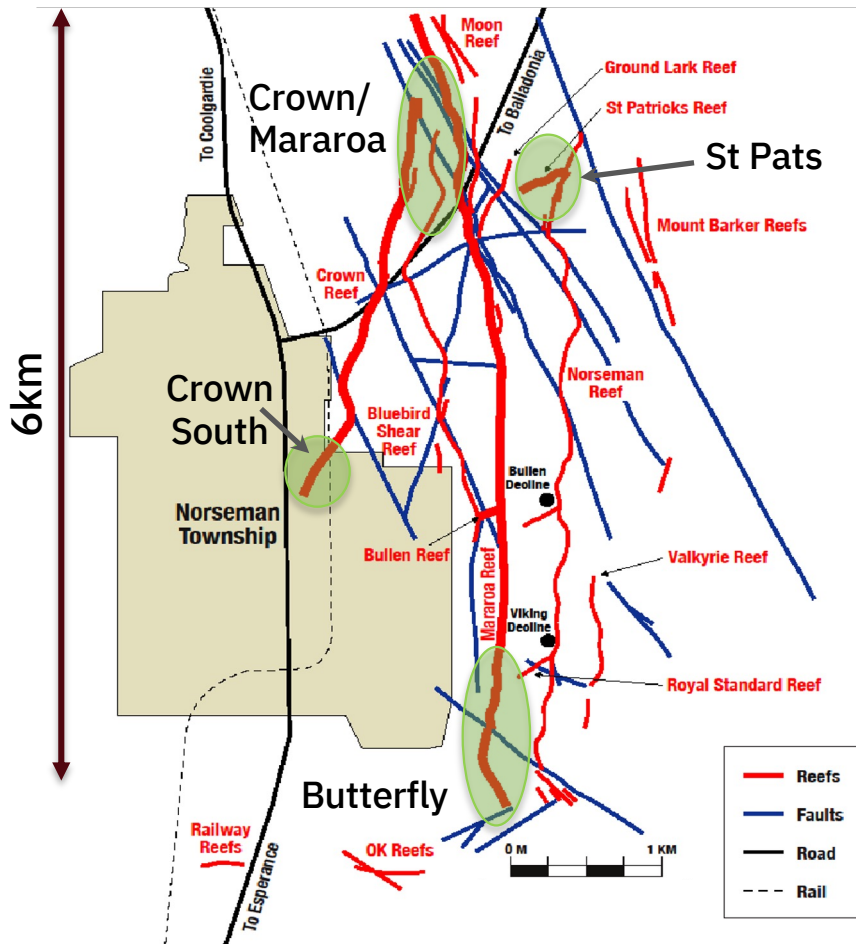
Norseman Growth Pathway

Pantoro's growth strategy aims to add high grade mill feed to expand to +200Kozpa in medium term.



- Replacing open pit feed with **higher grade underground ore**.
- **Growth drilling underway** on surface at Mainfield and underground at Scotia.
- Bullen decline rehabilitation **well progressed** to access Mainfield.
- Underground diamond drilling **commenced** at Bullen in March 2025.

Mainfield – the BIG Prize



Mainfield is the most prolific mining area at Norseman to date

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

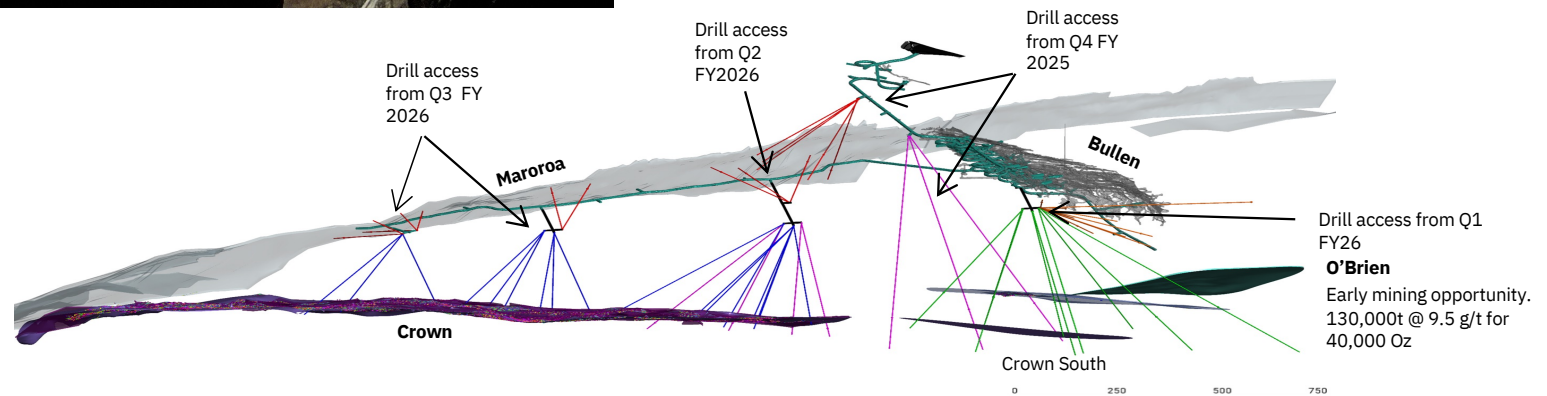
• Very **high-grade mineralisation** encountered in Pantoro drilling:

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.	
4 m @ 6.86 g/t Au.	
1 m @ 23.5 g/t Au.	2 m @ 6.21 g/t Au.
0.45 m @ 21.9 g/t Au.	2 m @ 5.8 g/t Au.
2 m @ 20.61 g/t Au.	4 m @ 5.68 g/t Au.
2 m @ 15.87 g/t Au.	3 m @ 5.35 g/t Au.
6 m @ 14.94 g/t Au.	4 m @ 4.33 g/t Au.
1 m @ 10.3 g/t Au.	5 m @ 3.99 g/t Au.
2 m @ 10.8 g/t Au.	4 m @ 3.53 g/t Au.
1.15 m @ 8.47 g/t Au.	3 m @ 3.24 g/t Au.
3 m @ 7.72 g/t Au.	5 m @ 3.20 g/t Au.

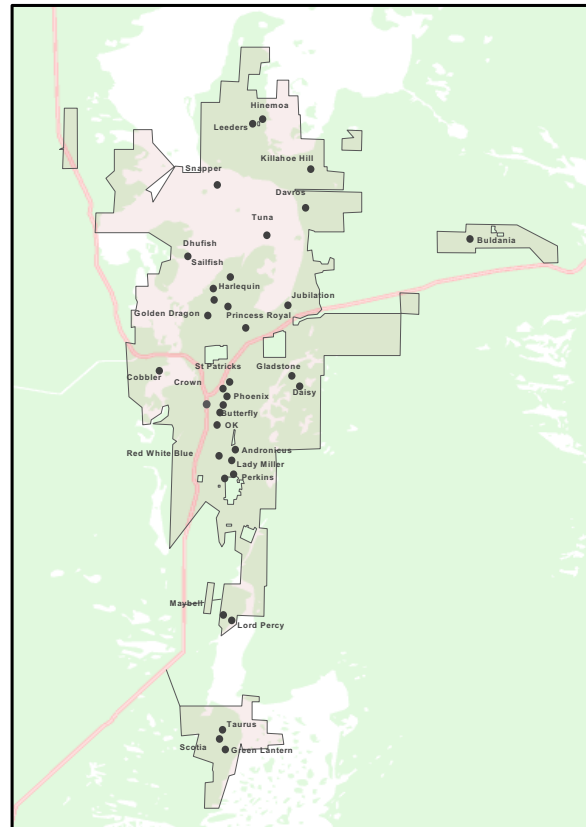
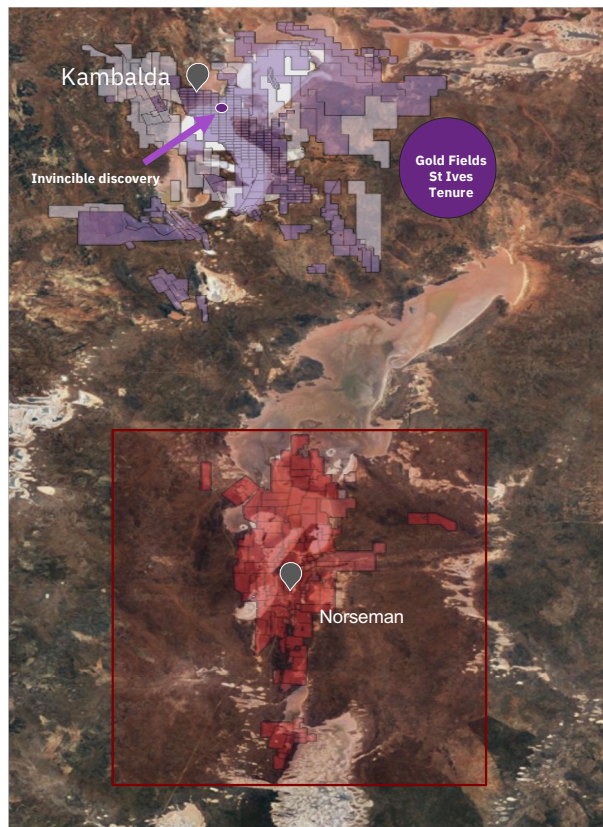
Bullen Rehabilitation and Drilling



- Contract awarded to RedPath Australia.
- Rehabilitation works are **progressing well with excellent ground conditions noted**. Approx 900m advance being achieved per month.
- Drilling commenced in March 2025.



First Regional Exploration in 30 Years



Norseman did not have any effective exploration between the mid-1990's and Pantoro's entry in 2019.

FY26 will see Pantoro embark on a project scale regional exploration program – the first for Norseman in three decades.

Norseman salt lakes have had little historical attention other than a brief period between 1990 and 1992.

Harlequin was discovered during that short period and produced 800KOz at 10g/t.

Summary



Exceptional position, strong cashflow

- Cash growth while **building new mines and advancing growth** activities.
- FY25 **EBITDA A\$196.4 million.**
- FY25 cash and gold increase of \$72 million
- **A\$176 million in cash and gold** and building.

Leveraged to the gold price

- Debt free.
- Only 1,000 ounces per month capped at A\$4,200 per ounce for the remainder of 2025 and no hedging from January 2026.

Positioned for growth

- Growth activities progressing to plan with **Bullen Decline rehabilitation advancing rapidly** and additional drill rigs mobilised to site.
- Few, if any, Western Australian long-term production centres with known **existing high-grade resources and a major paucity of drilling.**

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Mineral Resource & Ore Reserve



Pantoro Global Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,590	1.7	252	21,064	3.2	2,154	19,291	3.7	2,302	44,926	3.3	4,708
Total	4,590	1.7	252	21,064	3.2	2,154	19,291	3.7	2,302	44,926	3.3	4,708

Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895
Total	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895

- Refer to ASX Announcement dated 26 September 2024 for full details of the Mineral Resource and Ore Reserve.
- Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), OK and Scotia Underground Mines (2.0 g/t cut-off applied).
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.6 g/t cut-off grade applied).
- 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.