High Grade Extensions at OK Underground Mine

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro Gold** or the **Company**), a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **Project**), is pleased to provide results from its ongoing infill and extensional drilling on the O2 orebody at the Company's OK Underground Mine at Norseman.

The Company now has four full time underground diamond drill rigs being shared across the three active underground mines at Norseman. Drilling at the OK Underground Mine is part of an ongoing program to infill and extend the depth and strike of defined mineralisation in the Star of Erin and O2 lodes, below the current Mineral Resource.

Key Highlights

- 5.94 m @ 34.47 g/t from 102.8 m inc. 0.3 m @ 209.68 g/t from 107 m.
- 1.06 m @ 26.71 g/t from 138.13 m.
- 0.32 m @ 349.96 g/t from 109.44 m.
- 0.39 m @ 43.68 g/t from 157.05 m.
- 5.8 m @ 10.92 g/t from 152.8 m.
- 6.3 m @ 10.11 g/t from 200.2 m.
- 2.04 m @ 19.59 g/t from 170.26 m inc. 0.30 m @ 125.46 g/t from 172 m.
- 5.69 m @ 75.99 g/t from 174.31 m inc. 0.31 m @ 969.81 g/t from 176.19 m and 0.39 m @ 205.65 g/t from 176.8 m.
- 2.16 m @ 17.67 g/t from 171.83 m.
- 4.5 m @ 9.96 g/t from 150.3 m inc. 0.4 m @ 16.47 g/t from 153.6 m.
- 0.85 m @ 65.45 g/t from 146.96 m inc. 0.54 m @ 101.85 g/t from 147.27 m.
- 4.95 m @ 5.79 g/t from 22 m inc. 0.88 m @ 22.2 g/t from 26.07 m.

These latest results further support the continuity of the O2 ore body both down dip and along strike, particularly on the northwestern end, where 6.3 m @ 10.11 g/t from 200.2 metres was intersected in hole OKDD25_100. The intercept is approximately 160 metres below current development in this area of the orebody.

Mineralisation at the north-western end appears to be strong in two separate ore domains and includes the potential of a mineralised linking structure between the domains.

The recent drilling also confirms the continuation of high grade mineralisation beneath the current Star of Erin Mineral Resource.

Commenting on the results, Managing Director Paul Cmrlec said:

> "These results confirm ongoing continuity of mineralisation at depth in the OK Underground Mine ore system. With drilling to be ongoing at the mine for the foreseeable future, Pantoro Gold is confident that the OK Underground Mine will provide a baseload of high-grade mill feed long into the future."

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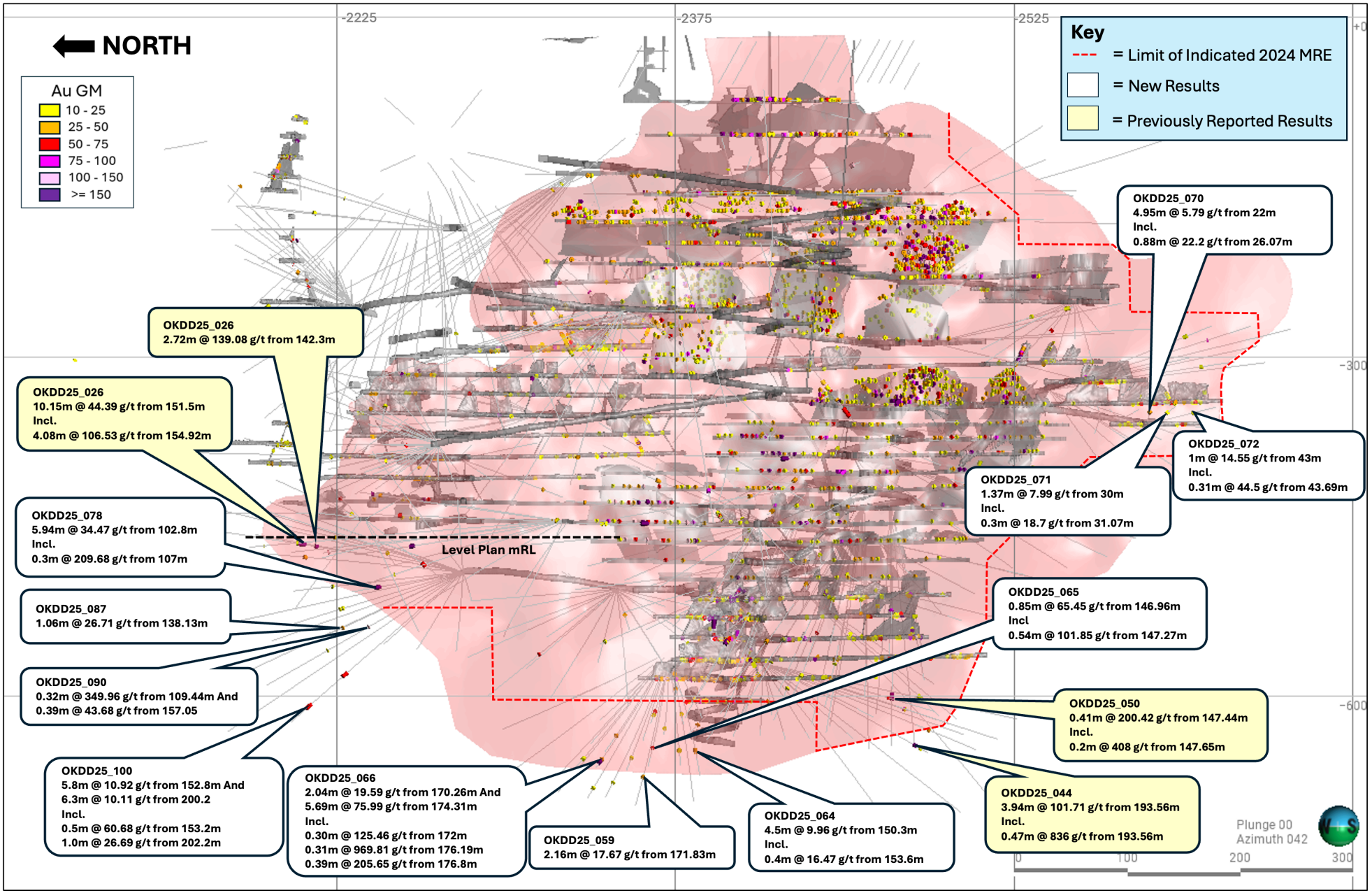

Figure 1 – Long Section of OK Underground Mine

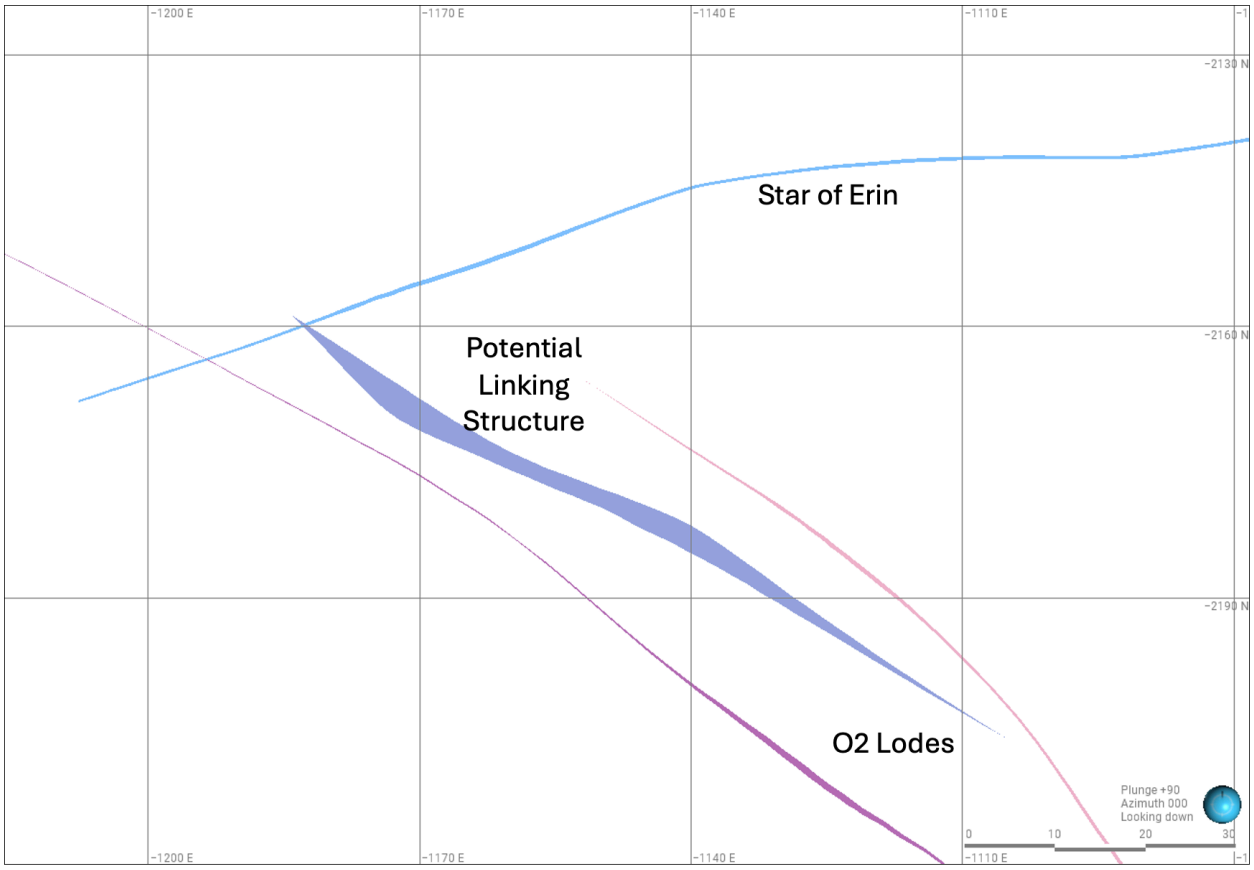

Figure 2 – Ore domains at the North westen end of the O2 Long Section

About the OK Underground Mine

The OK Underground Mine is located approximately two kilometres to the south of the new 1.2 mtpa Norseman Processing Plant. The mined reefs strike predominantly to the northeast and east and are sub vertical. The OK Underground Mine was originally worked in the 1930s but lay idle until 1980 when the shaft was re-opened by CNGC to mine remnant ore from the OK Main Reef. Underground drilling of the east striking tensional Main reef led to the discovery of the Northwestern striking O2 reef.

Mining recommenced from the OK decline in May 2022; the Star of Erin has been significantly developed since this time, with all ore being hosted in shear hosted veins. The gold in the O2 reef is free milling and typically hosted by a very narrow (0.3 m average width) laminated quartz vein which is commonly surrounded by a selvage of up to two metres wide, and predominantly of a biotite alteration.

The OK reefs are among the most 'nuggety' at Norseman. The Mine has produced historically at an average grade of 9.1 g/t Au, with current mechanised mine production grades averaging around 7 g/t Au, mill reconciled. Since its recommencement, the OK Underground Mine has produced 70,718 ounces of gold at 5.19 g/t Au.

The Mineral Resource at OK and Star of Erin currently stands at 457,000 tonnes @ 14.86 g/t Au for 218,000 ounces, with demonstrated growth from further drilling. Refer to Appendix 3 for full details.

Drilling since the last Mineral Resource update and released prior to this announcement has included:

- 10.15 m @ 44.39 g/t Au inc. 4.08 m @ 106.53 g/t Au.
- 2.72 m @ 139.08 g/t Au.
- 3.94 m @ 101.71 g/t Au inc. 0.47 m @ 836 g/t Au.
- 1.63 m @ 13.32 g/t Au.
- 2.86 m @ 10.2 g/t Au.
- 0.96m @ 63.65 g/t inc. 0.6 m @ 100.35 g/t Au.
- 1.6 m @ 41.68 g/t Au.
- 1.25 m @ 12.66 g/t Au.
- 0.7 m @ 89.83 g/t Au inc. 0.27 m @ 231 g/t Au.
- 0.41 m@ 200.42 g/t Au inc. 0.2m @ 408 g/t Au

About the Norseman Gold Project

Pantoro Gold is focused on unlocking the full potential of its 100%-owned Norseman Gold Project (Norseman or the Project).

The Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt and is one of the highest-grade goldfields within the Yilgarn Craton. The Project lies approximately 725 kilometres east of Perth and 200 kilometres south of Kalgoorlie.

Since its entry to the Project in 2019, Pantoro has completed more than 300,000 metres of RC and diamond drilling, defined Ore Reserves which currently stand at 895,000 ounces, completed construction of a new 1.2 million tonnes per annum gold processing plant and recommenced production across its open pit and underground operations.

The current Total Mineral Resource is 4.7 million ounces of gold. Refer to Appendix 3 of this announcement for full details of Pantoro's Mineral Resource and Ore Reserve. Many of the Mineral Resources defined to date remain open along strike and at depth, and in most cases the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with several highly prospective targets already identified.

The Project comprises a number of near contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman-Wiluna greenstone belt covering approximately 800 square kilometres in total. Historically, the Norseman Gold Project areas have produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially from 100,000 ounces per annum, to over 200,000 ounces annually. Pantoro Gold expects to drill approximately 250,000 metres of combined RC, diamond and air core drilling during FY 2026. With an active drilling program and significant untapped potential, Pantoro is poised for substantial growth in the coming years.

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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)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
OKDD25_039	6434516	385470	-247.47	-17.50	187.73	206.33		161	162.4	1.4	0.71	0.54
OKDD25_050A	6434514	385472	-247.36	-14.50	164.11	251.30		76.5	77.5	1	2.01	0.33
OKDD25_050A	6434514	385472	-247.36	-14.50	164.11	251.30		148.94	149.35	0.41	40.94	0.14
OKDD25_050A	6434514	385472	-247.36	-14.50	164.11	251.30		215.71	215.94	0.23	1.74	0.08
OKDD25_051	6434514	385472	-247.20	-9.93	162.37	263.11		230.75	230.97	0.22	1.14	0.06
OKDD25_052	6434595	385425	-237.44	-22.91	216.00	152.50		122.6	122.9	0.3	1.05	0.14
OKDD25_052	6434595	385425	-237.44	-22.91	216.00	152.50		125.6	126	0.4	1.62	0.19
OKDD25_052	6434595	385425	-237.44	-22.91	216.00	152.50		130.1	130.7	0.6	26.27	0.28
OKDD25_053	6434595	385425	-237.44	-27.02	230.50	164.60		137.6	138	0.4	2.72	0.21
OKDD25_053	6434595	385425	-237.44	-27.02	230.50	164.60		141	141.4	0.4	1.4	0.21
OKDD25_053	6434595	385425	-237.44	-27.02	230.50	164.60		143.5	144	0.5	18.18	0.27
OKDD25_053	6434595	385425	-237.44	-27.02	230.50	164.60		146.3	146.6	0.3	8.17	0.16
OKDD25_054	6434595	385425	-237.44	-25.31	246.70	179.54		159.46	159.94	0.48	5.83	0.24
OKDD25_054	6434595	385425	-237.44	-25.31	246.70	179.54		175.51	179.54	4.03	1.2	2.03
OKDD25_055	6434595	385426	-237.56	-34.27	216.70	176.58		151.1	154.23	3.13	7.1	1.98
OKDD25_056	6434595	385425	-237.49	-33.55	234.40	179.42		159.87	161.54	1.67	9.23	1.04
OKDD25_056	6434595	385425	-237.49	-33.55	234.40	179.42	Including	161.18	161.54	0.36	32.7	0.22
OKDD25_056	6434595	385425	-237.49	-33.55	234.40	179.42		165.9	166.16	0.26	6	0.16
OKDD25_056	6434595	385425	-237.49	-33.55	234.40	179.42		169.47	169.67	0.2	17.3	0.12
OKDD25_057	6434595	385425	-237.48	-30.47	249.40	194.48		177.7	180.82	3.12	4.54	1.81
OKDD25_058	6434595	385426	-237.56	-38.91	210.80	206.50		169.7	171.6	1.9	0.87	1.32
OKDD25_058	6434595	385426	-237.56	-38.91	210.80	206.50		174.2	177	2.8	1.01	1.94
OKDD25_058	6434595	385426	-237.56	-38.91	210.80	206.50		195	196.32	1.32	2.68	0.92
OKDD25_059	6434595	385425	-237.55	-39.19	229.00	212.34		157.91	158.21	0.3	2.54	0.21
OKDD25_059	6434595	385425	-237.55	-39.19	229.00	212.34		171.83	173.99	2.16	17.67	1.51
OKDD25_059	6434595	385425	-237.55	-39.19	229.00	212.34	Including	171.83	172.26	0.43	84.49	0.30
OKDD25_059	6434595	385425	-237.55	-39.19	229.00	212.34		182.16	182.65	0.49	2.95	0.34
OKDD25_060	6434595	385425	-237.46	-37.53	244.77	209.39		193.06	196.11	3.05	4.63	2.06
OKDD25_061	6434595	385425	-237.47	-34.16	258.00	230.60		212	212.6	0.6	1.14	0.38

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
OKDD25_062	6434595	385426	-237.38	-28.07	221.50	152.60		128.23	128.79	0.56	5.22	0.31
OKDD25_062	6434595	385426	-237.38	-28.07	221.50	152.60		139.5	139.96	0.46	37.97	0.25
OKDD25_063	6434596	385425	-237.45	-27.33	239.10	182.31		151.5	153.5	2	18.62	1.07
OKDD25_063	6434596	385425	-237.45	-27.33	239.10	182.31	Including	151.94	152.3	0.36	89.26	0.19
OKDD25_063	6434596	385425	-237.45	-27.33	239.10	182.31		160.7	160.9	0.2	5.48	0.11
OKDD25_064	6434595	385425	-237.44	-34.01	207.56	191.50		87.5	87.9	0.4	1.86	0.25
OKDD25_064	6434595	385425	-237.44	-34.01	207.56	191.50		150.3	154.8	4.5	9.96	2.83
OKDD25_064	6434595	385425	-237.44	-34.01	207.56	191.50	Including	153.6	154	0.4	16.47	0.25
OKDD25_065	6434595	385425	-237.45	-34.21	225.50	176.33		143.07	143.41	0.34	4.91	0.21
OKDD25_065	6434595	385425	-237.45	-34.21	225.50	176.33		146.96	147.81	0.85	65.45	0.54
OKDD25_065	6434595	385425	-237.45	-34.21	225.50	176.33	Including	147.27	147.81	0.54	101.85	0.34
OKDD25_065	6434595	385425	-237.45	-34.21	225.50	176.33		150.56	150.8	0.24	8.33	0.15
OKDD25_065	6434595	385425	-237.45	-34.21	225.50	176.33		162.54	162.84	0.3	2.83	0.19
OKDD25_066	6434596	385425	-237.44	-32.99	242.30	185.46		124.78	125.08	0.3	3.62	0.18
OKDD25_066	6434596	385425	-237.44	-32.99	242.30	185.46		170.26	172.3	2.04	19.59	1.26
OKDD25_066	6434596	385425	-237.44	-32.99	242.30	185.46	Including	172	172.3	0.3	125.46	0.18
OKDD25_066	6434596	385425	-237.44	-32.99	242.30	185.46		174.31	180	5.69	75.99	3.50
OKDD25_066	6434596	385425	-237.44	-32.99	242.30	185.46	Including	176.19	176.5	0.31	969.81	0.19
OKDD25_066	6434596	385425	-237.44	-32.99	242.30	185.46	Including	176.8	177.19	0.39	205.65	0.24
OKDD25_067	6434596	385425	-237.47	-38.63	237.90	203.50		182	182.8	0.8	24.24	0.55
OKDD25_067	6434596	385425	-237.47	-38.63	237.90	203.50		185.41	187.03	1.62	5.32	1.12
OKDD25_067	6434596	385425	-237.47	-38.63	237.90	203.50		191.71	192.43	0.72	12.35	0.50
OKDD25_067	6434596	385425	-237.47	-38.63	237.90	203.50		195.32	195.67	0.35	2.35	0.24
OKDD25_069	6434596	385424	-237.46	-27.97	266.10	230.30		208.62	209.33	0.71	11	0.39
OKDD25_069	6434596	385424	-237.46	-27.97	266.10	230.30		220.17	220.65	0.48	29.21	0.26
OKDD25_070	6434302	385731	-33.36	22.92	215.70	44.00		22	26.95	4.95	5.79	1.52
OKDD25_070	6434302	385731	-33.36	22.92	215.70	44.00	Including	26.07	26.95	0.88	22.2	0.27
OKDD25_071	6434301	385738	-33.40	18.09	196.00	50.00		30	31.37	1.37	7.99	0.31
OKDD25_071	6434301	385738	-33.40	18.09	196.00	50.00	Including	31.07	31.37	0.3	18.7	0.07
OKDD25_072	6434301	385738	-33.47	12.32	166.00	69.00		43	44	1	14.55	0.13

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
OKDD25_072	6434301	385738	-33.47	12.32	166.00	69.00	Including	43.69	44	0.31	44.5	0.04
OKDD25_072	6434301	385738	-33.47	12.32	166.00	69.00		59.34	59.76	0.42	1.19	0.05
OKDD25_073	6434302	385740	-33.91	-3.22	166.00	53.00		43	46.45	3.45	0.76	0.49
OKDD25_076	6434319	385690	-27.97	25.64	224.60	24.10		20.58	22	1.42	0.24	0.50
OKDD25_078	6434688	385264	-165.80	-6.16	267.06	138.00		102.8	108.74	5.94	34.47	1.15
OKDD25_078	6434688	385264	-165.80	-6.16	267.06	138.00	Including	107	107.3	0.3	209.68	0.06
OKDD25_079	6434690	385264	-165.60	-4.62	277.46	179.28		129.89	130.19	0.3	2.2	0.05
OKDD25_079	6434690	385264	-165.60	-4.62	277.46	179.28		136.2	137.41	1.21	10.18	0.20
OKDD25_079	6434690	385264	-165.60	-4.62	277.46	179.28		161.1	161.4	0.3	1	0.05
OKDD25_080	6434690	385264	-165.60	-3.30	286.00	281.50		42.9	44	1.1	48.89	0.16
OKDD25_080	6434690	385264	-165.60	-3.30	286.00	281.50		133.6	134.3	0.7	1.67	0.10
OKDD25_080	6434690	385264	-165.60	-3.30	286.00	281.50		212.5	216.4	3.9	2.29	0.56
OKDD25_080	6434690	385264	-165.60	-3.30	286.00	281.50		219	219.7	0.7	2.38	0.10
OKDD25_081	6434690	385264	-165.77	-10.22	282.56	248.37		214	215.49	1.49	1.33	0.39
OKDD25_081	6434690	385264	-165.77	-10.22	282.56	248.37		225.54	225.91	0.37	1.47	0.10
OKDD25_081	6434690	385264	-165.77	-10.22	282.56	248.37		230.15	230.57	0.42	1.6	0.11
OKDD25_081	6434690	385264	-165.77	-10.22	282.56	248.37		232.66	235	2.34	0.66	0.61
OKDD25_082	6434690	385264	-166.04	-12.56	274.16	188.50		127.31	136.65	9.34	3.93	2.82
OKDD25_082	6434690	385264	-166.04	-12.56	274.16	188.50	Including	136.34	136.65	0.31	55.51	0.09
OKDD25_083	6434687	385265	-166.28	-13.57	216.46	101.74		73.47	73.77	0.3	1.52	0.10
OKDD25_084	6434688	385265	-166.70	-33.99	223.66	122.50		81.81	82.25	0.44	2.7	0.28
OKDD25_085	6434688	385264	-166.69	-31.94	242.36	125.60		85.91	87	1.09	3.91	0.66
OKDD25_086	6434688	385264	-166.72	-27.18	256.46	134.60		96.25	96.56	0.31	9.44	0.17
OKDD25_087	6434689	385264	-166.47	-20.09	274.16	176.40		138.13	139.19	1.06	26.71	0.45
OKDD25_088	6434689	385264	-166.28	-16.65	279.69	200.41		112.27	112.57	0.3	9.4	0.11
OKDD25_088	6434689	385264	-166.28	-16.65	279.69	200.41		116.2	116.82	0.62	1.17	0.23
OKDD25_089	6434689	385264	-166.25	-21.20	282.89	269.50		215.55	216.46	0.91	1.28	0.40
OKDD25_089	6434689	385264	-166.25	-21.20	282.89	269.50		231.94	232.39	0.45	1.03	0.20
OKDD25_089	6434689	385264	-166.25	-21.20	282.89	269.50		235.61	236.9	1.29	3.58	0.57
OKDD25_089	6434689	385264	-166.25	-21.20	282.89	269.50		259.65	260.89	1.24	0.94	0.55
OKDD25_089	6434689	385264	-166.25	-21.20	282.89	269.50		266.75	269.5	2.75	1.75	1.21

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
OKDD25_090	6434689	385264	-166.46	-24.82	276.66	227.36		109.44	109.76	0.32	349.96	0.16
OKDD25_090	6434689	385264	-166.46	-24.82	276.66	227.36		157.05	157.44	0.39	43.68	0.19
OKDD25_090	6434689	385264	-166.46	-24.82	276.66	227.36		162.74	163.83	1.09	6.02	0.54
OKDD25_090	6434689	385264	-166.46	-24.82	276.66	227.36		195.25	196.44	1.19	7.15	0.59
OKDD25_090	6434689	385264	-166.46	-24.82	276.66	227.36		213.21	213.75	0.54	1.71	0.27
OKDD25_092	6434688	385264	-167.10	-35.03	261.56	161.18		108.15	108.45	0.3	2.8	0.19
OKDD25_092	6434688	385264	-167.10	-35.03	261.56	161.18		112.07	112.46	0.39	1.75	0.25
OKDD25_093	6434688	385264	-167.10	-38.60	248.96	164.30		97.13	97.91	0.78	10.32	0.54
OKDD25_095	6434688	385265	-167.04	-40.03	214.36	128.40		88.97	89.32	0.35	1.02	0.25
OKDD25_097	6434688	385264	-167.10	-49.77	242.16	167.30		116.13	116.44	0.31	4.17	0.25
OKDD25_097	6434688	385264	-167.10	-49.77	242.16	167.30		132	135.76	3.76	1.58	3.07
OKDD25_098	6434688	385264	-167.10	-42.15	256.16	188.30		111.67	111.99	0.32	3.77	0.23
OKDD25_098	6434688	385264	-167.10	-42.15	256.16	188.30		134.72	135.04	0.32	3.25	0.23
OKDD25_100	6434689	385264	-166.44	-34.46	273.96	227.50		152.8	158.6	5.8	10.92	3.69
OKDD25_100	6434689	385264	-166.44	-34.46	273.96	227.50	Including	153.2	153.7	0.5	60.68	0.32
OKDD25_100	6434689	385264	-166.44	-34.46	273.96	227.50		200.2	206.5	6.3	10.11	4.00
OKDD25_100	6434689	385264	-166.44	-34.46	273.96	227.50	Including	202.2	203.2	1	26.69	0.64
OKDD25_100	6434689	385264	-166.44	-34.46	273.96	227.50		212.7	213.4	0.7	1.04	0.44
OKDD25_101	6434689	385264	-166.51	-30.02	280.66	272.51		195.69	195.99	0.3	4.22	0.17
OKDD25_101	6434689	385264	-166.51	-30.02	280.66	272.51		203.18	204.09	0.91	1.16	0.52
OKDD25_101	6434689	385264	-166.51	-30.02	280.66	272.51		220.24	220.6	0.36	14.63	0.21
OKDD25_101	6434689	385264	-166.51	-30.02	280.66	272.51		259.65	260	0.35	4.26	0.20
OKDD25_120	6434515	385470	-247.74	-17.11	168.36	311.33		106.96	107.27	0.31	1.7	0.12
OKDD25_120	6434515	385470	-247.74	-17.11	168.36	311.33		192.06	193.74	1.68	17.86	0.63
OKDD25_120	6434515	385470	-247.74	-17.11	168.36	311.33	Including	192.06	192.43	0.37	38.05	0.14
OKDD25_120	6434515	385470	-247.74	-17.11	168.36	311.33	Including	193.44	193.74	0.3	38.17	0.11
OKDD25_120	6434515	385470	-247.74	-17.11	168.36	311.33		207.94	208.5	0.56	1.05	0.21
OKDD25_120	6434515	385470	-247.74	-17.11	168.36	311.33		218.81	219.22	0.41	1.68	0.15
OKDD25_120	6434515	385470	-247.74	-17.11	168.36	311.33		259.23	259.54	0.31	4.03	0.12
OKDD25_124	6434515	385471	-247.84	-28.26	169.26	326.95		0	1.92	1.92	0.87	1.05
OKDD25_124	6434515	385471	-247.84	-28.26	169.26	326.95		167	167.3	0.3	1.43	0.16

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
OKDD25_124	6434515	385471	-247.84	-28.26	169.26	326.95		174.6	175.17	0.57	2.65	0.31
OKDD25_124	6434515	385471	-247.84	-28.26	169.26	326.95		226.5	226.8	0.3	1.39	0.16
OKDD25_126	6434516	385469	-247.78	-33.87	185.83	311.90		106.1	106.97	0.87	5.38	0.55
OKDD25_126	6434516	385469	-247.78	-33.87	185.83	311.90		216.7	217.81	1.11	2.13	0.70
OKDD25_068	6434596	385425	-237.46	-35.28	251.76	209.43	NSI					
OKDD25_096	6434688	385265	-167.04	-50.36	224.40	158.39	NSI					

NSI: No significant intersection.

Appendix 2 – JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to results from underground grade control diamond drilling at the OK underground deposit aimed at infilling and extending the current Mineral Resource. • The diamond drill core sampled is NQ2. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, using an Almonte core saw. on the right habd side (down hole) side of core only is assayed, with the left side half containing orientation lines 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 in metre intervals referenced back to downhole core blocks. • Diamond drilling is completed to industry standard and sample intervals (0.3m-1.2m) are selected based on geological criteria. • Diamond Core samples - 0.5-3kg samples are currently submitted to the Intertek primary assay facility in Maddington, Perth, WA in preparation for photon assay analysis. Prior to May 2025, samples were dispatched to the external accredited laboratory (Bureau Veritas (BVA) Kalgoorlie) where they were crushed (<10mm) and pulverized to a pulp (P90 75 µm) for fire assay (40g charge). • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted when appropriate. Blanks (bricks) routinely run through the core saw after observations of visible gold. Feldspar flushes are routinely run through crushers after samples containing visible gold and assayed to determine potential contamination. • Face Samples – continuous horizontal face samples are collected from each development cut using a geology pick and sampled to vein and geological cut. Sample lengths varied from 0.2m to 1.0m. Multiple samples within the vein were taken both across the vein width and at different vertical face heights. Veins are nominally chipped perpendicular to mineralization and duplicate samples are taken on all mineralised structures. All samples are submitted to the onsite Intertek laboratory for PAL (Pulverise and Leach) analysis using a ~500g -2mm sample to p80 75µm. The methods used approach total mineral consumption and are typical of industry standard practice. Results are compared for any variations outside of the limitations of the respective methods. • Historic Diamond Drilling - Assays prior to June 1996 were sent to the WMC laboratory in Kalgoorlie. From July 1996 assays were sent to Analabs in Perth. Assaying procedures changed with the change in laboratory.

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

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • Logging is quantitative and qualitative with all core photographed wet. • 100% of the relevant intersections are logged. • All Development faces are mapped by a geologist and routinely photographed • Mapping/Logging is quantitative and qualitative with all faces photographed • Paper logs of historic drill holes have been cross checked to database as part of the validation.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• As of May 2025, OK drill core preparation and analysis is performed by Intertek at their analysis facility in Maddington, Perth, WA in preparation for photon assay. Using a robotic shuttle, high energy x-rays are then fired at the sample causing excitation of atomic nuclei allowing detection of gold content. • Sample preparation for photon assay involves drying the sample at 105 degrees celsius for 12 hours, followed by crushing the sample to 85% passing 3 mm using either an Orbis 100 or Orbis 50 crusher. A ~500g sample jar is then filled for analysis. • For photon assay, fill checks are carried out for every sample to determine the jar fill rate, which is an 80% minimum fill per sample. Any sample that falls below this threshold is sent back to the sample preparation stage. The jar fill rate is used for density and volume calculations as part of the final reported gold value. • Prior to May 2025, sample preparation and assaying of OK and SoE drill core using fire assay was performed at BVA at their laboratory in Kalgoorlie, WA. • For fire assay samples, coarse grind checks at the crushing stage (3 mm) were carried out at a ratio of 1:25 samples with 90% of the sample volume reporting through the sieve required for a pass. Pulp grind checks at the pulverizing stage (75 µm) were carried out at a ratio of 1:25 samples with 90% of the sample volume reporting through the sieve required for a pass. • Core samples are 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 is 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 to the right of the orientation line. Where no orientation line is present the core is cut on the apex of the dominant vein or structural feature. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• Field duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Field duplicates are routinely collected on mineralized structures in development faces. • Half core is considered appropriate for diamond drill samples. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate. • Visual inspection of the ~40% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The assay methods used, including fire assay with 40g charge, and PAL using a ~500g charge approach total mineral consumption and are typical of industry standard practice. Photon assay offers improved measurement precision, simplified sample preparation and elimination of pulverisation. The technique is considered total and appropriate for the style of mineralisation under consideration. The increased size of photon assay sample is considered adequate to compensate for the larger particle size of the sample given the nature of mineralization being measured. • Standards are inserted at a ratio of 1:20. The results are reviewed on a per-batch basis and batches of samples are re-analysed if the result is greater than three standard deviations from the expected result. Any result outside of two standard deviations is flagged for investigation by a geologist and may also be re-assayed. QAQC results are reviewed on monthly and longer timeframes. • Blanks are inserted into the sample sequence at a ratio of 1:50, except where high grade mineralisation is expected. In these cases, a Blank is inserted after the high grade sample to test for contamination. Results greater than 0.2 g/t are investigated, and re-assayed if appropriate. • A range of Certified Reference materials (CRM') are selected to cover the wide range of grades in the deposits. CRM's used are appropriate and certified for the analysis types undertaken. • Lab standards and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. • Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification. • In relation to the historic assay results it is assumed the procedures adopted at the at the WMC laboratory in Kalgoorlie and subsequently Analabs, post June 1996 were to industry standard for the time.

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. Diamond drilling confirms the width of the mineralised intersections. • There are no twinned holes drilled as part of these results. • All primary data is logged either digitally or on paper and later entered into an SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data are completed in Datamine mining software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met, and re-assay is ordered.
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.	• The project lies in MGA94, Zone 51. Local coordinates are converted to MGA94 using the following transformation: • Scale: 0.999714395 • Rotation: 359° 21′ 45″ • Shift Y: 6436924.800 • Shift X: 386235.129 • Phoenix Central RL + 325.030m = Australian Height Datum (AHD) • Downhole surveys are conducted during drilling using a Devi Gyro Overshot Express survey tool. Continuous surveys are completed downhole when retrieving the tube at 15m, 30m, 50m, and every 50m after unless otherwise specified. An EOH continuous survey is also completed with measurements every 3m. All EOH surveys are validated by comparing the 'in' run against the 'out' run. • For underground face samples all underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database. • Pre Pantoro survey accuracy and quality assumed to industry standard.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The infill and extensional drilling was conducted from a common collar location from underground and was targeted to achieve a drillhole spacing of 25-30m depending on pre-existing hole positions. • No compositing is applied to diamond drilling sampling. • Face samples are taken on the basis of the length of the development rounds being approximately a 2.5 m spacing along strike • Core samples are sampled to geology of between 0.15 and 1.2m intervals.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is generally perpendicular to the orebody where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • Key mineralised structures vary in orientation, but are generally moderately dipping at 60° towards 075° TN. • No bias of sampling is believed to exist through the drilling orientation. • A number of the reported holes are drilled at an oblique angle to the strike of the ore and true widths have been calculated and reported in the table accompanying this report. • Underground face and development sampling is nominally undertaken normal to the various orebodies All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site in a secured area and delivered in sealed bags to both the onsite and external laboratories. • Samples are tracked during shipping. • CNGC 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 current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall, the use of QA/QC data was acceptable.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenements where the drilling has been completed are 100% held by Pantoro. This is: M63/68. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area 1894 and mining undertaken by small Syndicates. • In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 who then operated until 2006. During the period of Croesus management, the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone, and Golden Dragon with the focus predominantly on the high-grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in previous years. • The OK mine was originally worked in the 1930s, but lay idle until 1980 when the shaft was re-opened by CNGC to mine remnant ore from the OK Main reef. Underground drilling of the east striking tensional Main reef led to the discovery of the 300° striking O2 reef, which was developed via a decline.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base. • The principal units of the Norseman district are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage.

Criteria	JORC Code explanation	Commentary
Geology (continued)		• The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst several vein types are categorised, the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield area strike for over a kilometre in length. The quartz/sulphide veins range from 0.5 metres up to 2 metres thick; these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena, sphalerite, chalcopyrite, pyrite and arsenopyrite. • The long-running operations at Norseman have provided a good understanding of the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied. • The gold in the OK reefs is free milling and typically hosted by a very narrow (0.3 m average width) laminated quartz vein which is commonly surrounded by a selvage of up to 2 m wide of predominantly biotite alteration. The veins are most commonly hosted by fine grained metamorphosed basalt or relatively fine-grained porphyries. Accessory minerals include carbonate, scheelite, pyrite, chalcopyrite and arsenopyrite. The O2 and Main reefs are among the most nuggety at Norseman.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached. • All holes with results available are reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drilling from the underground is drilled from static locations which means there are variable dips and azimuths due to access limitations. • Downhole lengths are reported and true widths are calculated in both 3D using trigonometry and cartographic planes (section and plan view) using a formulae in excel. • True widths are calculated and reported for drill intersections which intersect the lodes obliquely. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate • True widths are calculated and directly observed UG exposures.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available since the commencement of the drilling program are included in the tables • Diagrams show the location and tenor of both high and low grade samples. • For reporting of historic drill hole intervals, holes relevant to the area of interest (below existing historic workings) have been tabled separately.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• These drilling results are part of a grade control program to infill and the known Mineral Resource.

Appendix 3 – Mineral Resource & Ore Reserve

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	284	15.5	142	3,094	11.2	1,112	2,591	11.0	919	5,969	11.3	2,173
Total Surface South	140	2.3	10	13,227	1.8	748	13,333	2.6	1,116	26,700	2.2	1,874
Total Surface North	4,165	0.7	100	4,744	1.9	294	3,367	2.5	267	12,257	1.7	661
Total	**4,590**	**1.7**	**252**	**21,064**	**3.2**	**2,154**	**19,291**	**3.7**	**2,302**	**44,926**	**3.3**	**4,708**

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
OK Underground	17	32.22	18	281	16.67	151	158	9.74	49	457	14.86	218

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	47	11.2	17	2,051	5.0	327	2,098	5.1	344
Open Pit - Northern Mining Centres	-	-	-	2,169	2.4	167	2,169	2.4	167
Open Pit - Southern Mining Centres	-	-	-	4,543	1.9	272	4,543	1.9	272
Stockpiles	4,165	0.8	100	422	0.8	11	4,587	0.8	112
Total	**4,212**	**0.9**	**117**	**9,184**	**2.6**	**778**	**13,397**	**2.1**	**895**

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
OK Underground	47	11.2	17	385	6.9	85	432	7.4	102

Notes

- OK Underground Mineral Resource and Ore Reserve is included in the Project total Mineral Resource and Ore Reserve.
- Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), OK and Scotia Underground Mines (2.0 g/t cut-off applied).
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.6 g/t cut-off grade applied).
- Mineral Resource and Ore Reserve statements have been rounded for reporting.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Appendix 4 – Compliance Statements

Exploration Targets, Exploration Results

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

Mineral Resources and Ore Reserves

This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2024 and is available to view on the Company's website (www.pantoro.com.au) and www.asx.com(Pantoro Announcement).

For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Production Targets

The information in this announcement that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 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.

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.