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ASX:PNR



# QUARTERLY RESULTS PRESENTATION

September Quarter 2025

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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 22 September 2025 and is available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://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', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025, 'Quarterly Activities/Appendix 5B Cash Flow Report' announced on 21 July 2025 and 'Quarterly Activities/Appendix 5B Cash Flow Report' announced on 27 October 2025 and are available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://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.

# Pantoro Gold is in an exceptional position, executing on its growth strategy



- **Strong balance sheet** – \$181M cash and gold.
- **Debt free.**



- **Operational cashflow** – \$56M EBITDA and \$6M increase quarter on quarter with growth activities in full swing.



- **Production flexibility** at Scotia Underground Mine with Northern Deeps now accessed.
- Setting up OK Underground Mine to **progress deeper**.
- Princess Royal Open Pit grade control results bode well for a **new underground centre**.



- **Seven drill rigs** turning across the tenure
- **High grade results** from Mainfield Ug Drilling and Bullen Decline ready for production restart



- October production at **upper end of guidance ranges**.
- Reiterate guidance of 100,000 – 110,000 ounces for FY26.

# Challenging production quarter, but set for a great year

**19,551 OZ**  
Production



AISC  
**\$3,139/OZ**



EBITDA  
**\$56M**



**41,000**

Metres of RC  
and diamond  
drilling

**\$181.5M**

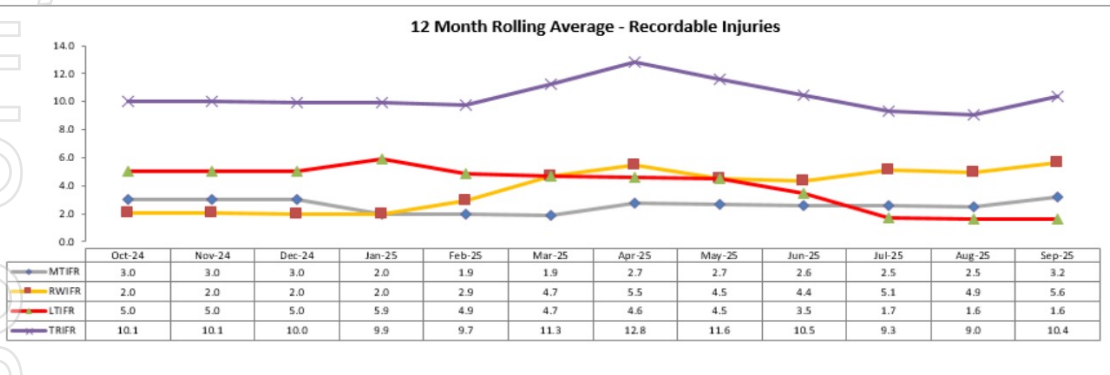
Cash and Gold  
at end of quarter

**Nil**  
Debt

# SAFETY AND COMMUNITY IN FOCUS



## Safety Performance

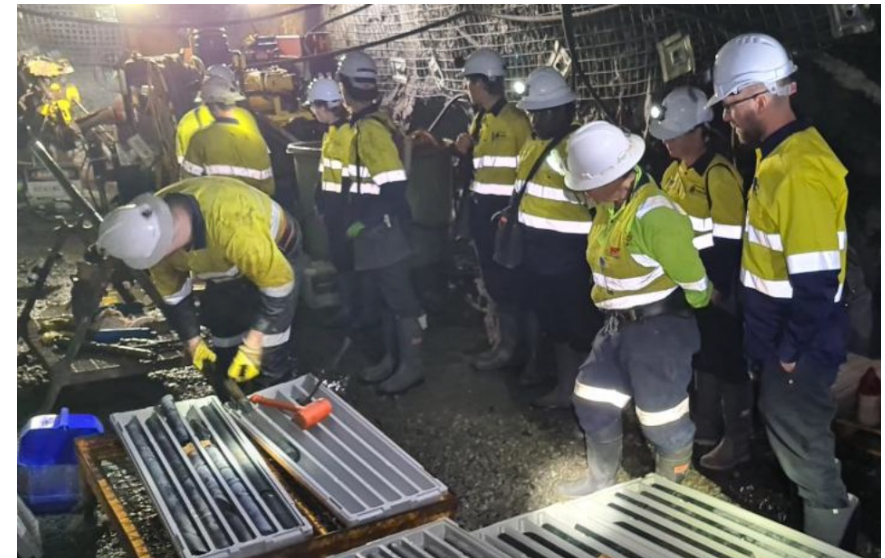


## Safety Statistics

- One LTI when an underground worker fractured their finger.
- Continued downward trend on both LTIFR and TRIFR.
- Ongoing focus on injury prevention on site continues..

## Community Initiatives

- Pantoro Gold was pleased to partner with Carmel Adventist College, chartering students from their Careers in mining course to site for a full tour and presentation by site personnel. Education is a key focus for Pantoro Gold and Carmel's program for year 11 and 12 students is outstanding.
- Continued to sponsor the Teach Learn Grow program for Norseman District High School.
- Agreement to provide a scholarship to a person studying an engineering discipline through the WA Mining Club.



Carmel College students and teachers underground at Bullen

# NORSEMAN OPERATIONS SUMMARY

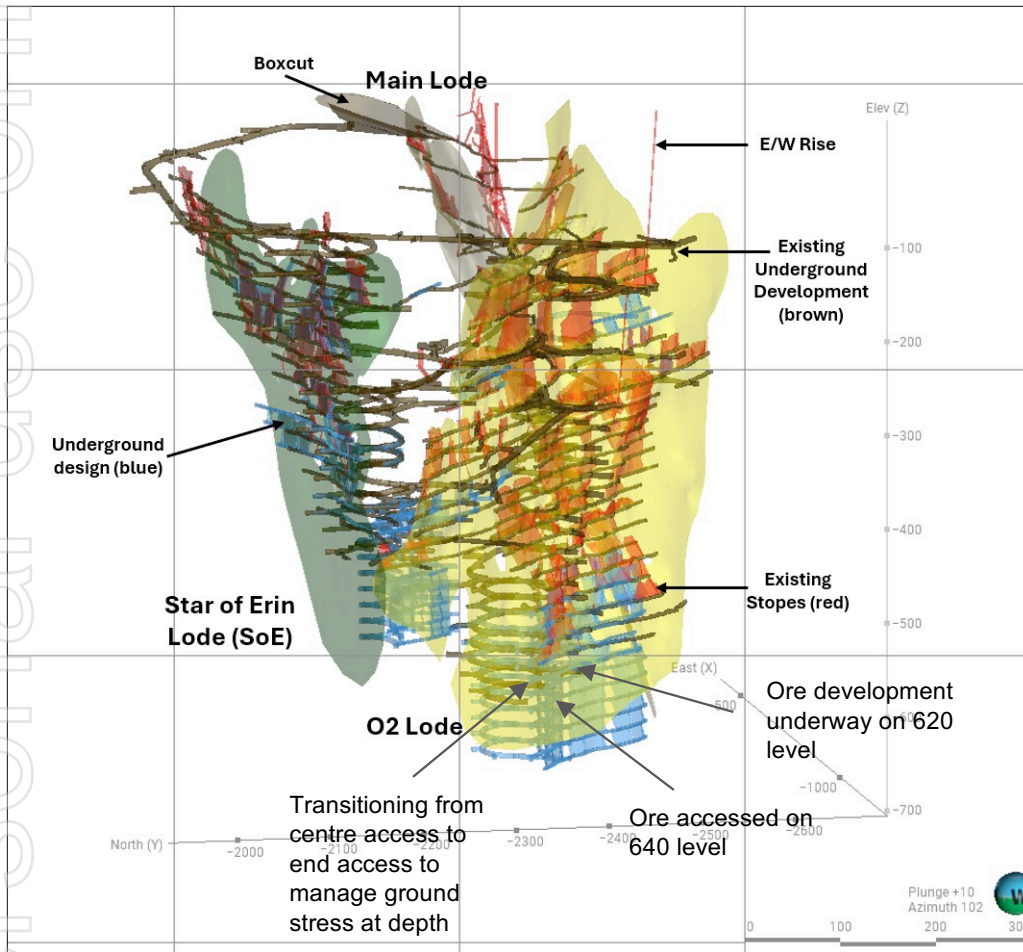


Physical Summary	FY 2025			FY 2026
	Q2	Q3	Q4	Q1
UG Ore Mined	101,309	113,061	169,327	194,464
UG Grade Mined	4.54	3.91	4.15	2.67
OP BCM Mined	52,830	162,407	981,742	848,049
OP Ore Mined	44,660	1,613	30,523	93,741
OP Grade Mined	0.37	1.57	1.79	1.50
Ore Processed	300,400	305,876	291,335	288,768
Head Grade	2.12	1.98	2.83	2.21
Recovery	94.8%	94.2%	95.8%	95.5%
Gold Produced	19,438	18,334	25,417	19,551
Cost Summary	(\$/Oz)	(\$/Oz)	(\$/Oz)	(\$/Oz)
Production costs	\$1,569	\$1,834	\$1,682	\$2,556
Stockpile Adjustments	\$368	-\$23	-\$178	-\$63
<b>C1 Cash Cost</b>	<b>\$1,937</b>	<b>\$1,811</b>	<b>\$1,504</b>	<b>\$2,493</b>
Royalties	\$128	\$152	\$165	\$156
Marketing/Cost of sales	\$2	\$2	\$2	\$2
Sustaining Capital	\$256	\$430	\$301	\$462
Corporate Costs	\$23	\$25	\$19	\$25
<b>All-in Sustaining Costs</b>	<b>\$2,346</b>	<b>\$2,420</b>	<b>\$1,991</b>	<b>\$3,139</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
Major Project Capital	\$19.81M	\$13.80M	\$15.76M	\$15.78M
Exploration Cost	\$7.18M	\$10.41M	\$11.58M	\$15.53M
<b>Project Capital</b>	<b>\$26.99M</b>	<b>\$24.21M</b>	<b>\$27.34M</b>	<b>\$31.31M</b>

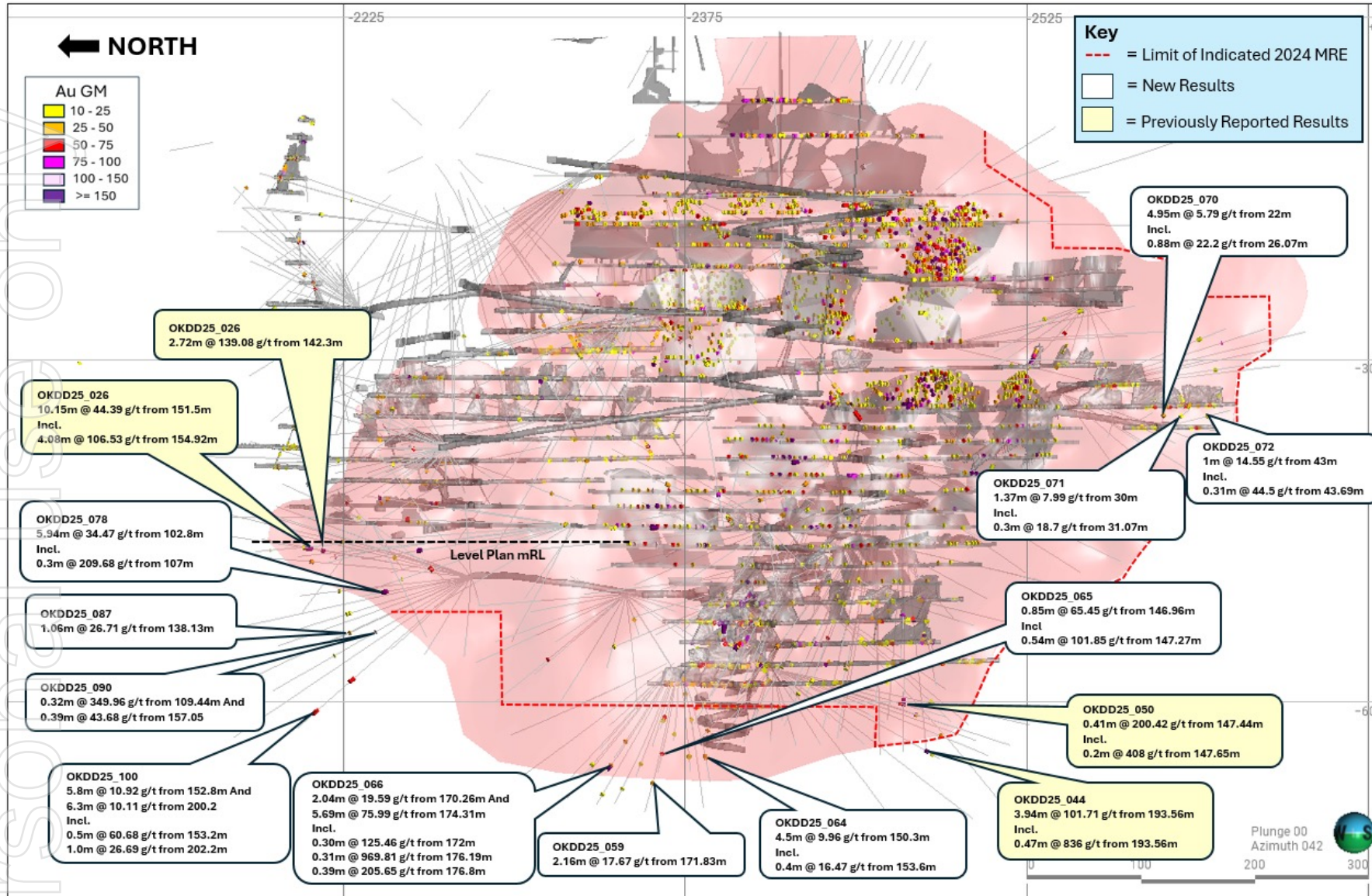
- Activities at Scotia, OK, and Princess Royal all contributing to Pantoro's strong future growth.
- Production impacted by several isolated one off events which have all been rectified.
- Further ramp up in exploration expenditure to \$15.5 million for the quarter.
- Open pits transitioned from project capital to production and sustaining capital, increasing AISC. Approximately five months of pit production expected to be stockpiled by the end of the December quarter.
- Underground grades affected by one off impacts which have been rectified.
- Processed tonnes were slightly lower due to increased volumes of oxide material. Optimisation work during the quarter has seen production rates return to normal for most ore types.



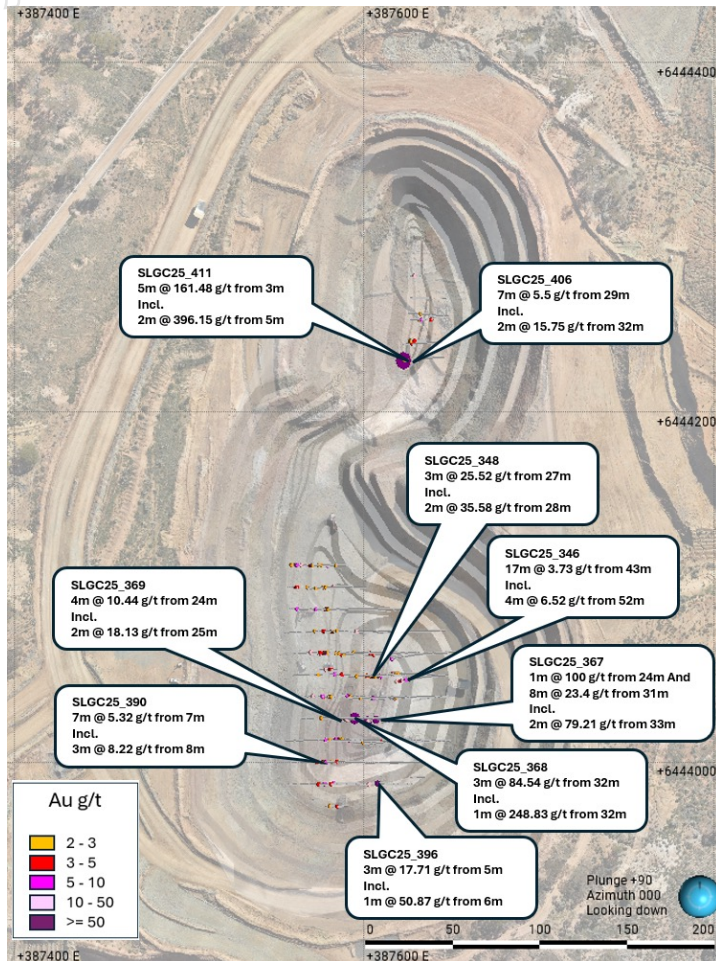
# OK UNDERGROUND MINE



- Ore Reserve increase announced during the quarter, fully replacing mining depletion and adding to the Ore Reserve for the third consecutive year.
- Very high grade drilling at depth confirms ongoing continuity of both the O2 and Star of Erin lodes.
- OK produced 6,076 ounces during the quarter. Main area of reduction below guidance.
- Production was impacted by a remote loader being struck by a large rock inside of a stope in the Star of Erin lode. Smaller equipment used at OK is generally more difficult to source than large equipment used in most mines. Delayed production for approximately three weeks.
- With the mine depth now approximately 650m below surface, a decision was made to transition ore access on the O2 lode to end access, eliminating closing pillars. This change required re-sequencing of stope blocks replacing high grade O2 stopes with lower grade SOE stopes.
- OK is on track to return to 9,000 – 11,000 ounce of production in the December quarter.



# Princess Royal Open Pit – Attractive UG Opportunity



- 848,000 BCM excavated during the quarter including 93,741 tonnes of ore and low grade at 1.5 g/t.
- 76,748 tonnes processed during the quarter. Plant optimisation work has been effective in managing throughput of oxide ore.
- Princess Royal open pits expected to be completed in December/January period when operations will move to Gladstone Everlasting. Still ≈150,000 tonnes of ore to be mined in the coming months.
- Extremely high-grade intersections in grade control drilling to the planned base of the open pit confirm strong potential for development of an underground mine in the medium term.
- Slippers open pit has been developed with allowance for development of an underground portal.
- Extensional drilling for underground positions is underway and will be completed in the December quarter.

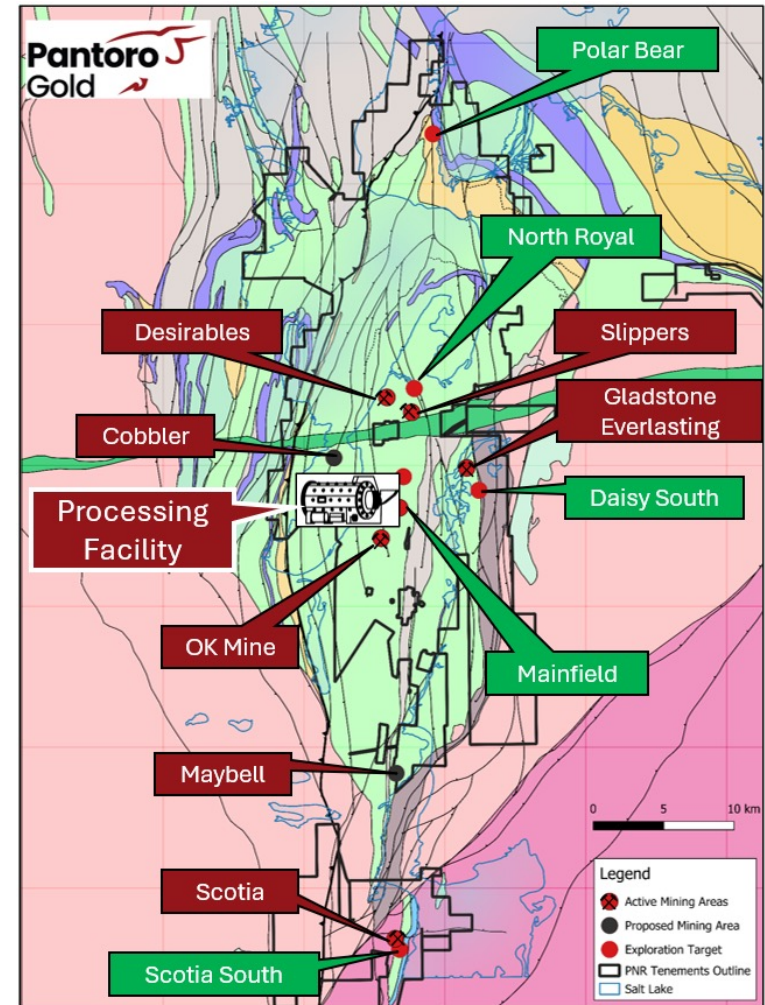
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# EXPLORATION PROGRAM

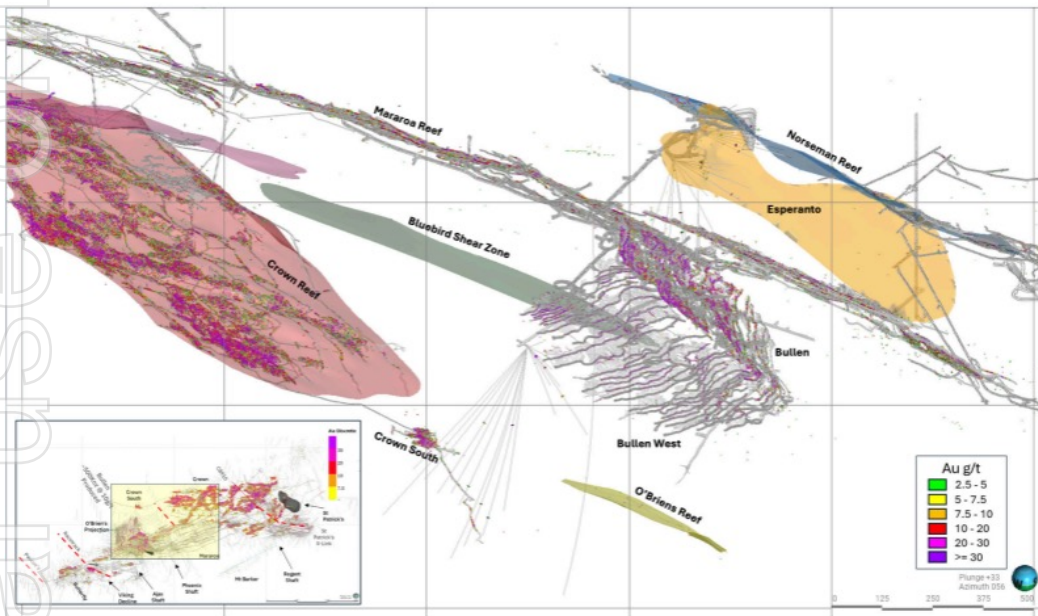


## Exploration - Surface

- Exploration is now in full swing with multiple exploration fronts shown in green on the plan.
- 23,472m drilled during the quarter with most assay results outstanding. Assaying on double shift in the site Photon™ laboratory commencing in November 2025. Samples also dispatched to Intertek's Photon™ laboratory in Perth – high volume of results expected in the December quarter.
- Excellent visual mineralisation at Scotia South support continuing growth.
- RC pre-collars completed at North Royal and Slippers with diamond tails commencing in November 2025.



# Mainfield Exploration



- First phase of drilling from the Bullen Decline saw every target lode intersected with high grade results characteristic of historical production from the area.
- Crown South being targeted with strong results along 600m of strike. Results include:
  - 1.13 m @ 12.36 g/t Au.
  - 0.32 m @ 71.14 g/t Au.
  - 0.7 m @ 8.42 g/t Au.
- Drilling in Bullen West immediately adjacent to the drilling platform produced very high grade extensions to previously mined mineralisation. Open to the west.



High grade drilling at Bullen West

## SUMMARY

- Pantoro Gold is in an exceptional position with extensive growth activities underway.
- Very strong cashflow of \$18 - \$25 million expected in October 2025 with production at upper end of guidance levels.
- First phase of results from underground drilling in the Mainfield support Pantoro's goal of developing two additional underground mines during 2027.
- Strong balance sheet with **\$181.5 million in cash and gold** at 30 September 2025 and **debt free**.
- **Large portfolio of drill ready targets being actively progressed to support Pantoro's ongoing growth.**

### Enquiries

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