

On-Market Share Buy-Back

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 announce an on-market share buy-back of up to 10% of the Company's ordinary shares (**Pantoro Gold Shares**) over the next 12 months (**Share Buy-Back**).

The Share Buy-Back will be undertaken in compliance with Australian securities laws with all purchases made through the facilities of the ASX.

Pantoro Gold has generated strong positive cashflow over the past year and expects profitability to continue to grow as operations at Norseman are expanded. Current cashflow levels provide sufficient funding for ongoing growth initiatives and mine expansions, whilst also supporting the implementation of this capital management program.

Under the Share Buy-Back, the Company proposes to acquire a maximum of 38,344,473 Pantoro Gold Shares, being 10% of the Pantoro Gold Shares on issue. As a result, the Share Buy-Back does not require shareholder approval under the Corporations Act.

The number of Pantoro Gold Shares purchased (if any), will be determined at the Company's discretion, having regard to prevailing share prices and market conditions, and will be executed via on-market purchases over the next 12 months. No Pantoro Gold Shares will be purchased at a price exceeding 5% above the volume-weighted average price of Pantoro Gold Shares over the five trading days preceding the purchase.

Managing Director Paul Cmrlec said:

"Pantoro Gold remains focused on maximising operating margins while responsibly deploying growth capital at Norseman. Since September 2024, growth drilling has delivered strong results and we expect to convert this success into additional underground mines in line with our growth strategy which targets an aspirational increase in annual production to 200,000 ounces of gold.

"The combination of a strong gold market and our focus on maintaining production margins has resulted in an exceptional balance sheet position which enables us to implement a capital management policy in parallel with the growth program. The buy-back will be executed diligently to ensure that Pantoro Gold is well positioned to finance organic and inorganic growth opportunities as they arise while continuing to deliver shareholder value."

Full details of the Share Buy-Back are detailed in the Appendix 3C filed with ASX today.

Enquiries

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This announcement was authorised for release by Paul Cmrlec, Managing Director.

About Pantoro Gold

Pantoro is a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project, one of the highest-grade goldfields in Australia. With a rich history and strong presence in the WA mining sector, Pantoro is committed to driving long-term growth through consistent operational excellence and strategic exploration.

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