Pantoro Gold

Operations Update & North American Roadshow Presentation

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 an operational update ahead of investor presentations in North America. This update is provided in connection with those engagements and standard quarterly reporting will continue in the ordinary course.

Key Highlights

- Quarter-to-date production at Norseman is in line with guidance at 19,130 ounces as of 19 September 2026.[1] Annual guidance of 90,000 - 105,000 ounces was announced on 9 July 2026, with first half production expected to represent 40 – 45% of annual production.
- Green Lantern, the second open pit operation at Norseman, has commenced mining and is now producing ore.
- Underground personnel levels are approaching target numbers with full engagement expected from October as Pantoro Gold and the underground mining contractor continue a coordinated recruitment focus.
- Racetrack deposit continues to deliver outstanding drilling results, expanding the high grade mineralised zone. Pantoro Gold is now targeting the release of an updated five year plan in the December quarter to enable Racetrack to be included in the mine plan.
- Annual Mineral Resource & Ore Reserve statement to be released end of September.

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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.

1 September production figures are unreconciled and based on processing plant outputs.

Pantoro Gold

ASX:PNR

North American Road Show

September 2026

Important Notes

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

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Important Notes (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 22 September 2025 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', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and 'FY2026 Result and FY2027 Guidance' announced on 9 July 2026 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.

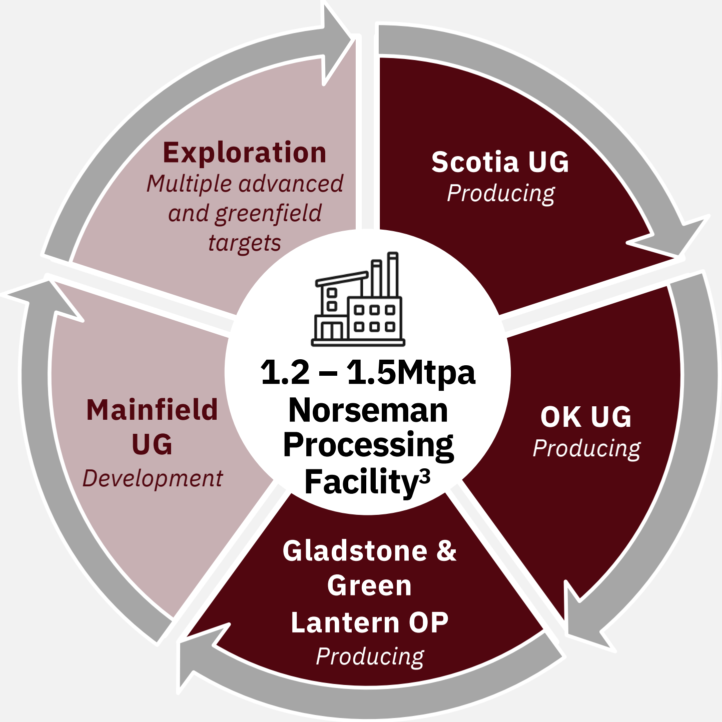
JORC Code. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that 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.

AUD:USD Conversions. USD figures are for presentation only, AUD figures are to be considered authoritative. AUD:USD exchange rate used was as of 17 September 2026.

Norseman is a simple production story

A single processing facility, supported by high grade ore sources forming a large 4.6Moz Mineral Resource

High grade ore sources processed at a central production facility



Production underpinned by a large Resource base

90-105 koz[1] *FY27 guidance* **Production**	**A$2,800-3,400/oz[1]** **(US$1,988 – 2,400/oz)** *FY27 guidance* **AISC**
0.9Moz @ 2.1 g/t[2] **Reserves**	**4.6Moz @ 3.3 g/t[2]** **Resources**

Strong balance sheet

A$223M (US$158M) *As at 30 June 26* **Cash and Gold**	**Nil** **Debt**

1. Refer to page 3 for cautionary statements regarding production and AISC targets.
2. Refer last page for full details of Mineral Resource & Ore Reserve.
3. Processing Facility has embedded engineering flexibility to expand to 1.5Mt p.a.
4. While a tax expense of A$25M (US$18) was recognised, no tax is payable due to off set against carry forward losses.

A differentiated, high-grade gold producer

Norseman is one of the highest-grade operations in Australia and has significant exploration upside

Disciplined, cash flow-focused model

Strong emphasis on capital discipline and free cash flow generation with a strategy centered around maximising shareholder returns

Large and prospective land package

Substantial and contiguous tenure in the Norseman-Wiluna belt with multiple historical high-grade systems. Mineralisation remains open along strike and at depth

High-grade assets drive cost advantage

Norseman is positioned as **one of the highest-grade gold systems in Australia** with a strong grade profile that supports margin expansion at lower capital intensity

Exploration-led Reserve growth

Ongoing drilling targeting systematic ore reserve replacement and expansion. Pantoro maintains a history of converting resources to reserves

Structured plan to reach ~200kozpa

Clear and executable growth pathway through mill expansion and a higher-grade profile above 4.5g/t, supporting a ramp-up to ~200kozpa

Strategy of unlocking high-grade systems

Track record of successfully using modern exploration techniques on legacy high-grade deposits to unlock significant upside

Corporate overview

A highly experienced Board and Executive Leadership Team, coupled with a simple capital structure

Corporate Profile

Board of Directors	
Paul Cmrlec	Managing Director and CEO
Wayne Zekulich	Non-Executive Chairman
Fiona Van Maanen	Non-Executive Director
Mark Maloney	Non-Executive Director
Stuart Mathews	Non-Executive Director

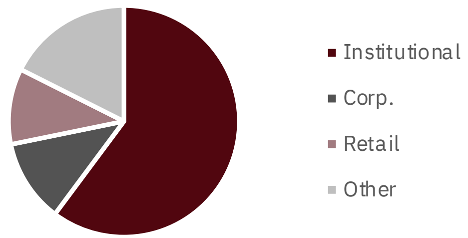
Executive Leadership Team	
Scott Balloch	Chief Financial Officer
Scott Huffadine	Chief Operating Officer
David Okeby	Company Secretary
Paul Androvic	General Manager of Norseman
Gary Sparks	Exploration Manager

Capital Structure

As at 17 September 2026		
Share price	$/sh	2.61 [1]
Fully-diluted shares on issue	#	394.1
Market capitalisation	**$m**	**A$1,029 (US$ 732)**
(-) Cash and gold	$m	A$223.4 [2] (US$ 159)
(+) Debt	$m	-
Implied Enterprise value	**$m**	**A$806 (US$ 573)**
Buy-back activity[1]	~A$14.8m (US$10.5)	

Shareholders[3,4]

Substantial Shareholders	
Regal FM	12.1%
UBS	7.9%
Sprott	7.2%
Tulla Resources	6.2%



Broker Coverage

UBS, Moelis, Morgans, Goldman Sachs, Argonaut, Petra Capital, Canaccord Genuity, Bell Potter, Ord Minnett, Euroz Hartleys

1. Share price, market capitalisation, enterprise value and buy-back activity as at 17 September 2026.
2. Cash and gold as at 30 June 2026.
3. Major shareholders as at 17 September 2026 or as notified to the Company.
4. Investor composition and domicile as at 31 August 2026.

Delivery this quarter is the immediate focus

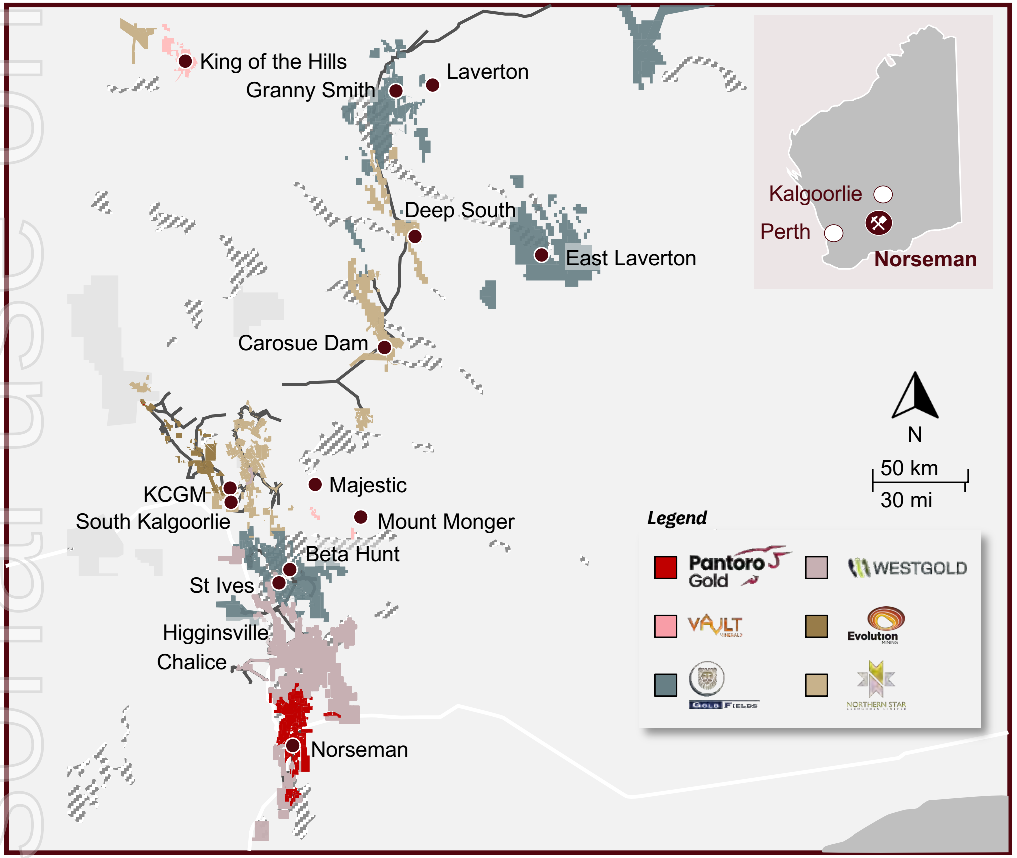
Setting up FY27 for success with a strong first quarter to date

- **Production is tracking well:** Production from Norseman quarter to date is on track to guidance 19,130 ounces as of 19 September 2026.[1]
- **Green Lantern now producing:** The second open pit operation has commenced at Green Lantern which is now producing ore.
- **Underground workforce ramp-up:** Underground personnel levels are approaching target numbers with full engagement expected from October.
- **Racetrack deposit is shaping up as significant:** Racetrack continues to deliver outstanding drilling results, expanding the high grade mineralised zone.
- **5-year plan to include Racetrack:** Pantoro Gold is now targeting to release an updated five year plan in the December quarter to enable Racetrack inclusion in mine plan.

1. September production figures are unreconciled and based on processing plant outputs.

Operating, improving, growing

Focused on maintaining operational discipline with a goal to constantly improve and grow output



Operating

High grade mining fronts

- Three high-grade producing deposits in Scotia, OK and Gladstone.
- All ore sources within ~30km of the mill.

New processing infrastructure

- 1.2Mtpa Norseman Processing Facility, constructed in late 2022.
- Embedded engineering flexibility to expand the mill to 1.5Mtpa.

Adding flexibility

- Additional ore sources online in FY27, including the restart of the Green Lantern open pit and continued mining at Gladstone to provide increased mill feed and operational flexibility.
- Establishing a new underground mining center at Mainfield.
- Adding to mill feed with high-grade third-party ore.

Expanding

- Mainfield underground mine has been approved.
- Significant exploration program is defining new ounces across the system.
- Mineral Resource and Ore Reserves are being simultaneously updated at present.

Three producing areas feed the Norseman mill

Pantoro is progressing mine development and drilling across the Norseman tenement package

800 km² tenure position

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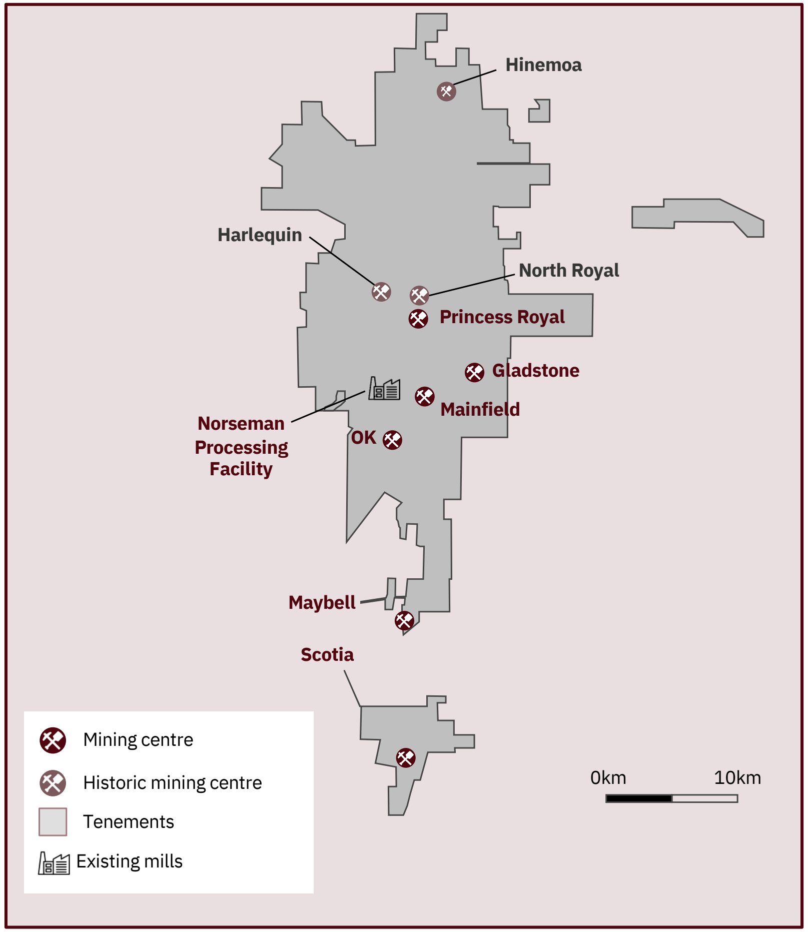
70 km of strike of one of **Australia's most significant goldfields.**

4.6 Moz Mineral Resource

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



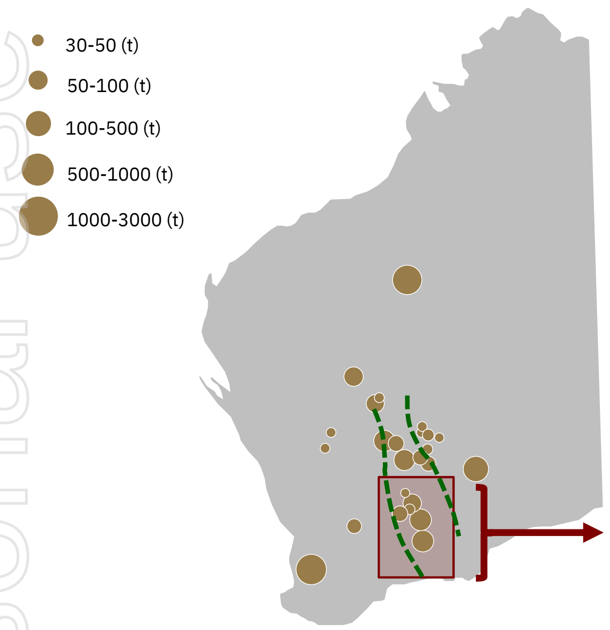
Norseman Processing Facility	***Processing***	• Processing is currently running comfortably at 1.2Mtpa with excellent recovery of 95%. • Ready to upgrade to 1.4-1.5Mtpa without major costs.
Scotia UG	***Producing***	• Large system with mineralisation over 4km of strike. • High grade production from Scotia underground. • Open pit production from Green Lantern
OK UG	***Producing***	• At steady state production. • Ore reserve has increased every year since mining commenced despite ongoing production. • **Exciting new discovery at Racetrack – 600m North**
Gladstone OP	***Producing***	• 526,000 t @ 3.42 g/t Au for 58,000 oz to be mined over the next two years. • Additional open pit stages under consideration. • Mining to commence at Daisy South Open Pit.
Mainfield UG	***Development & Exploration***	• Most prolific mining area in Norseman with over 3Moz mined. • Mine re-entry completed, facilitating recommencement of production in FY27. • **Currently developing ore in the Phoenix area of Mararoa Reef.**
Exploration	***Full Pipeline***	• Extensional exploration ongoing at all active mines. • Approximately 30% of known mineralized areas tested by Pantoro to date. Advanced exploration at Princess Royal and Hinemoa. • Generative exploration underway across Lake Cowan, Polar Bear and lake Dundas.

6Moz Au produced from Norseman tenure to date

WORLD-CLASS GREENSTONE BELT

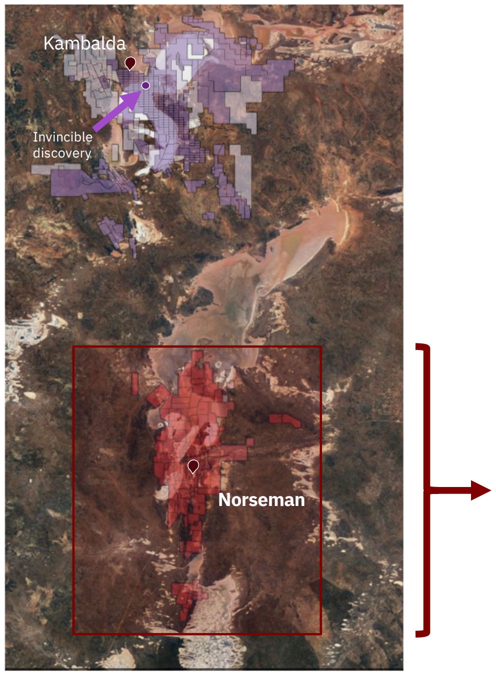
Pantoro Gold's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. The Norseman-Wiluna Greenstone Belt has seen >195Moz[2] Au produced to date[3]

MAJOR WA GOLD DEPOSITS[1]



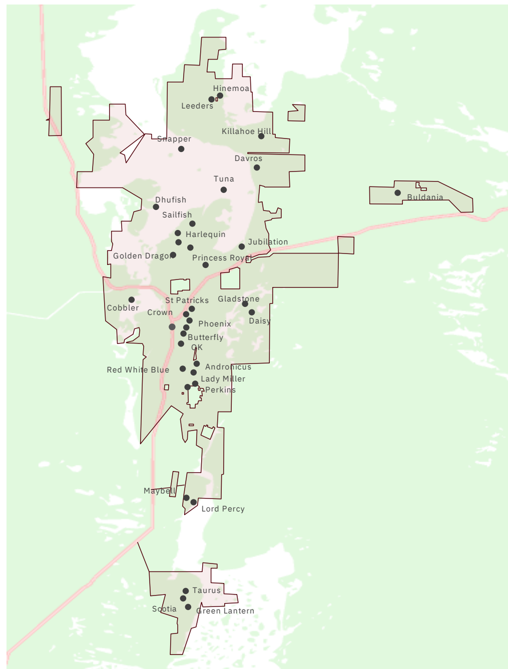
HIGHLY PROSPECTIVE GEOGRAPHY

The area south of Kambalda is highly prospective, with 6Moz Au produced from Norseman tenure to date.[3] 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



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.

Pathway to 200koz production

Through organic development of existing ore sources, unlocking higher feed grades and prioritising cash flow, Pantoro remains on track to deliver its long-term aspirational targets

2026	2027	Long-term
Deliver on guidance Pantoro has a clear objective to **ensure production expectations are met or exceeded through the FY27** period and beyond	**Optimise mill capacity** Norseman mill is currently operating at 1.2Mtpa, with **flexibility to upgrade to 1.4-1.5Mtpa without major project costs**	**Become a 200kozpa producer** **Pathway to ~200kozpa** underpinned by mill expansion and long-term feed grades exceeding 4.5g/t from existing ore sources, **with reserve-grade forecasts supporting deliverability**
Invest in exploration ~A$67m (US$94m) for major project capital expenditure, supporting the **first exploration program at Norseman in 30 years**	**Deliver production step change** Development of **underground ore bodies at Mainfield** and additional open pit at Green Lantern (Scotia).	
Prioritise shareholder returns Supported by an **unhedged, debt-free position**, deliver **on-market share buyback program** during operational transition		

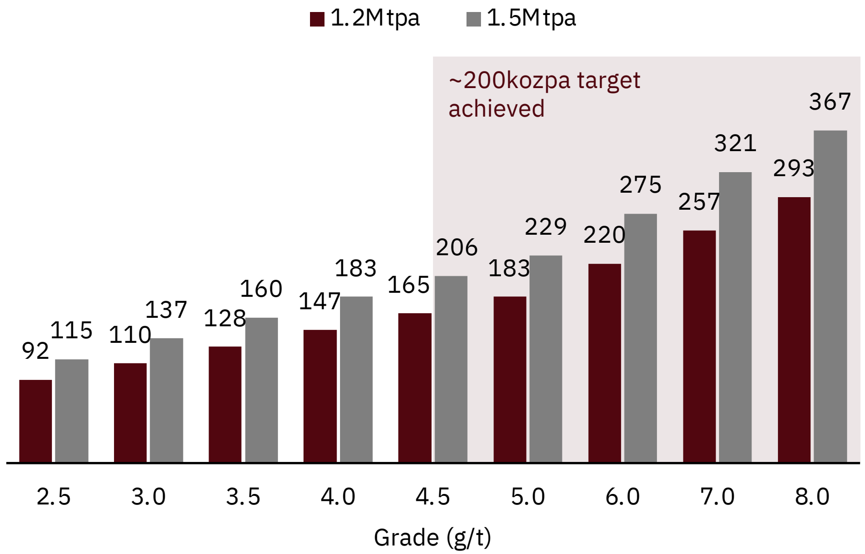
Processing plant recoveries remain very strong

Pantoro Gold

Norseman processing plant currently operates at 1.2Mt per annum

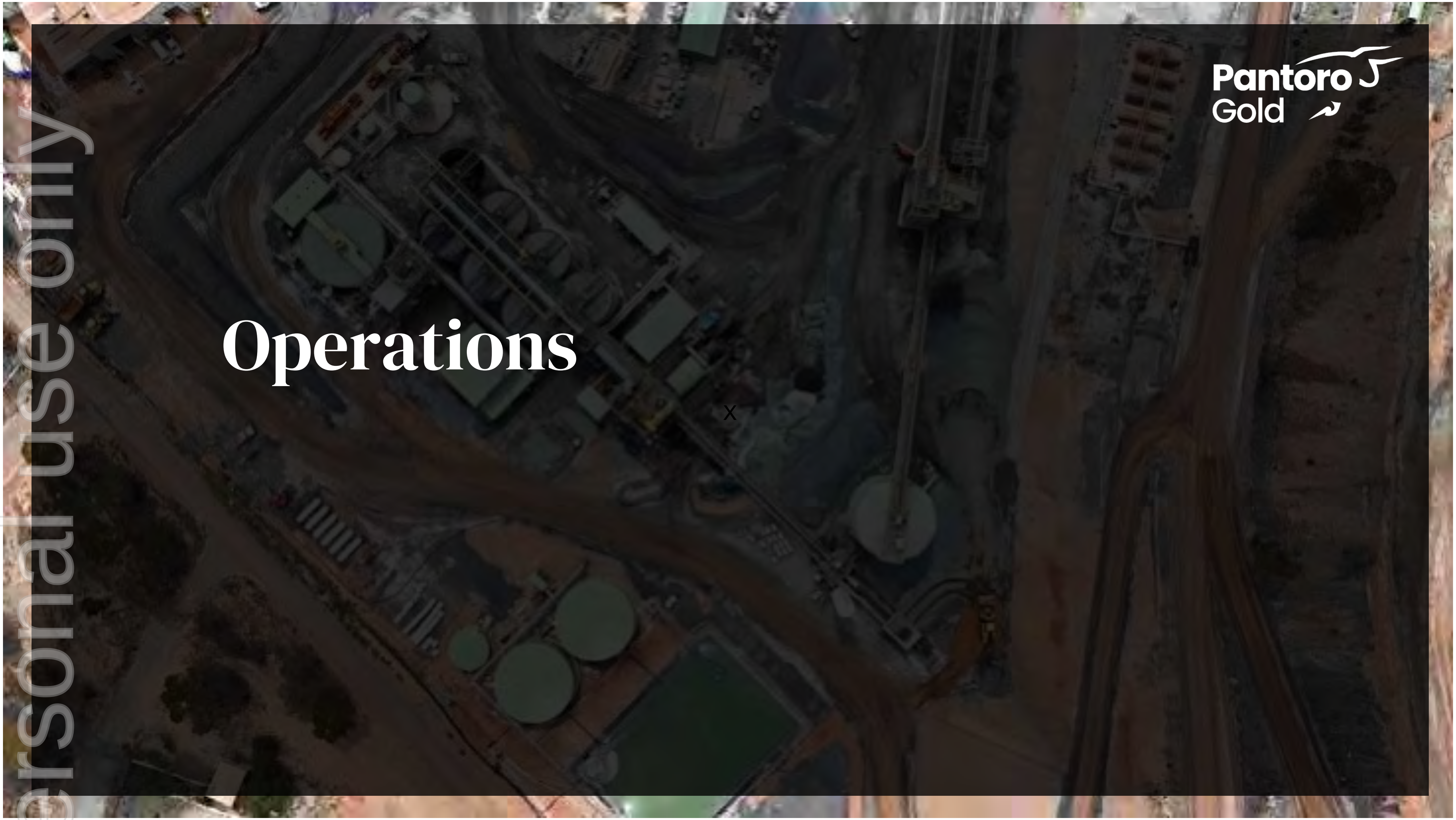
Norseman annual production (koz, recovered)

Sensitivity on grade and processing rate

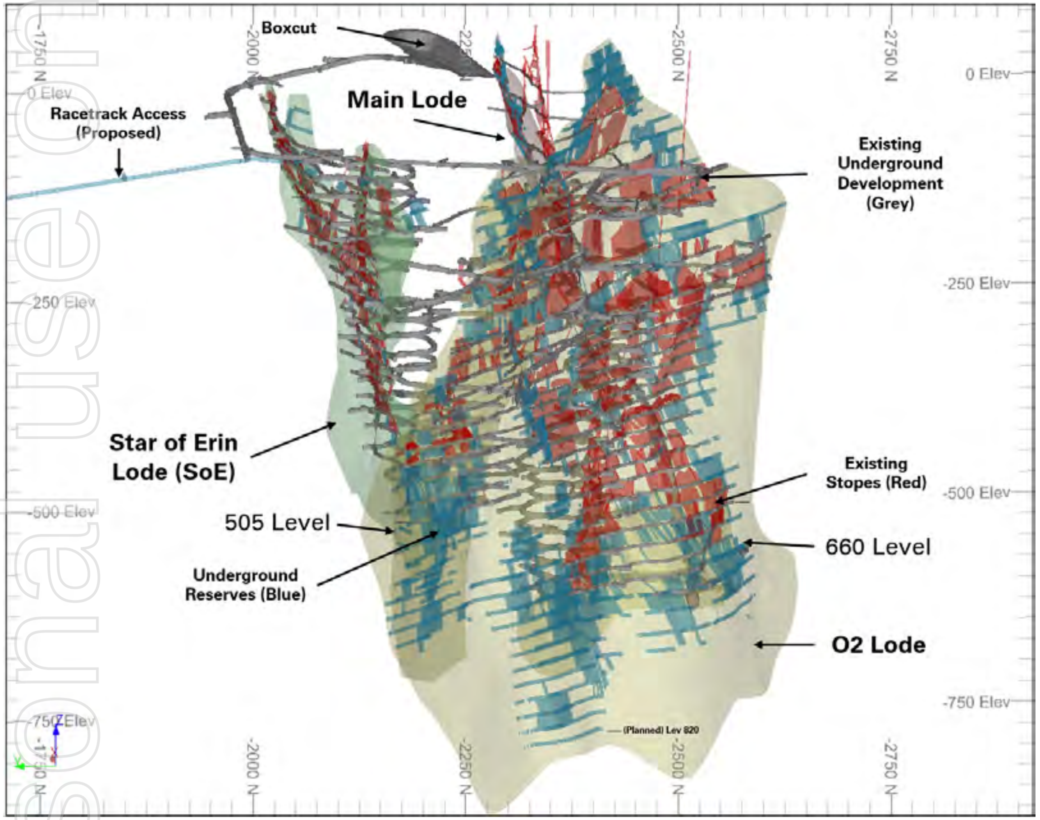


- Assumes a 95% recovery rate
- Comfortably running at 1.2Mt p.a. with further increases up to 1.4 – 1.5Mt p.a. achievable **without** major upgrade costs
- Targeting growth through addition of high-grade UG ounces

Operations

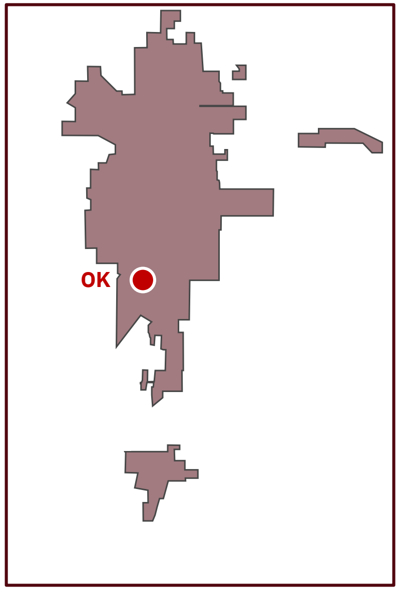


OK Underground Mine



Isometric view of OK Mine showing proposed access drive for new discovery at Racetrack

- Ore Reserve has increased every year since mining commenced, despite ongoing depletion
- Producing in steady state
- Large extensional exploration drilling program underway and set to continue for all of FY26 and FY27
- Drilling extensions in both the Star of Erin and O2 lodes for the foreseeable future
- **Major new discovery** at Racetrack only 600m to the North with accelerated development planning underway.
- Racetrack and OK will share decline access and surface infrastructure reducing time and cost of development.



Off to the Races……

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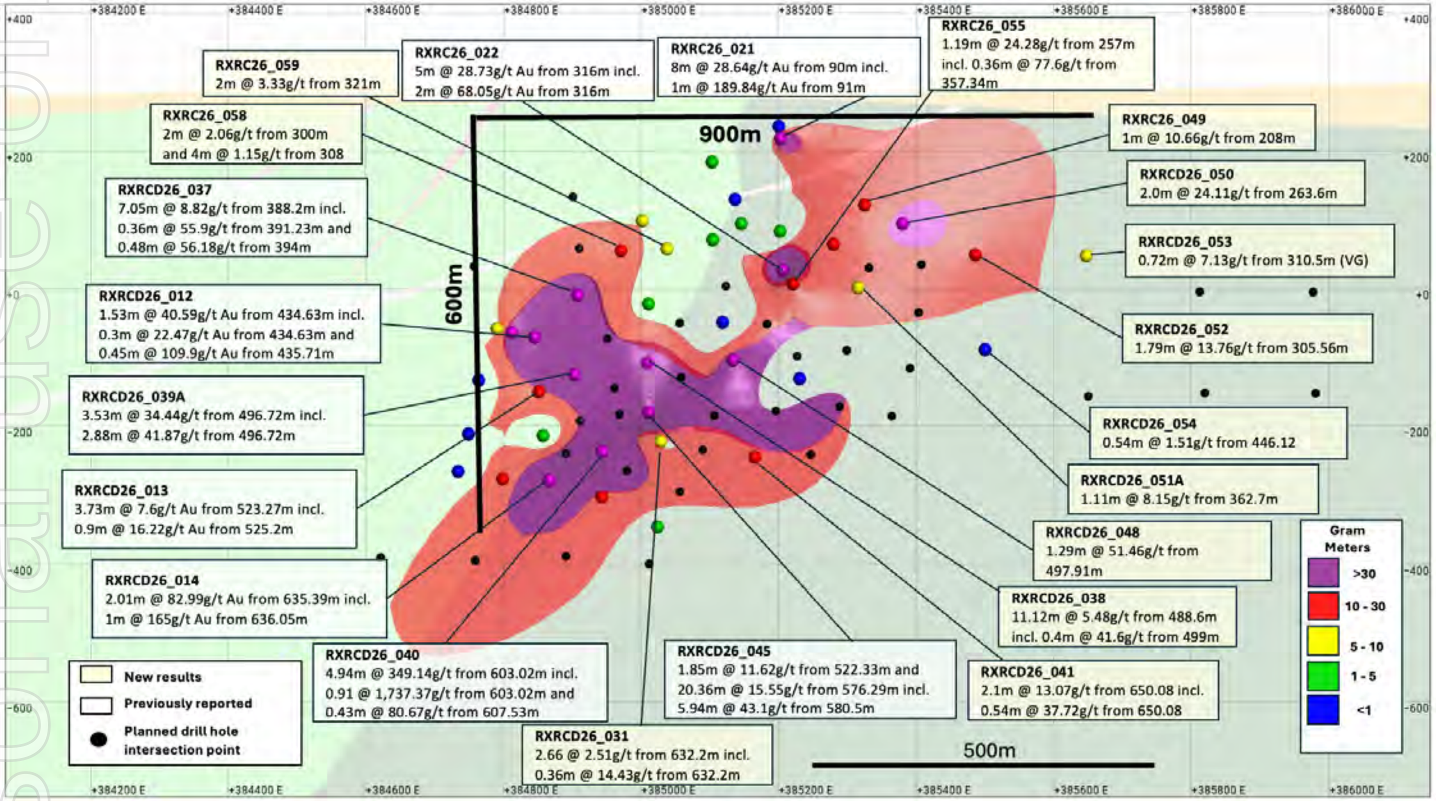
High-grade zone expanded by ongoing drilling



Longview of Racetrack drilling

Refer to ASX release on 16 September 2026 for details.

Discovery of high-grade ore at Racetrack

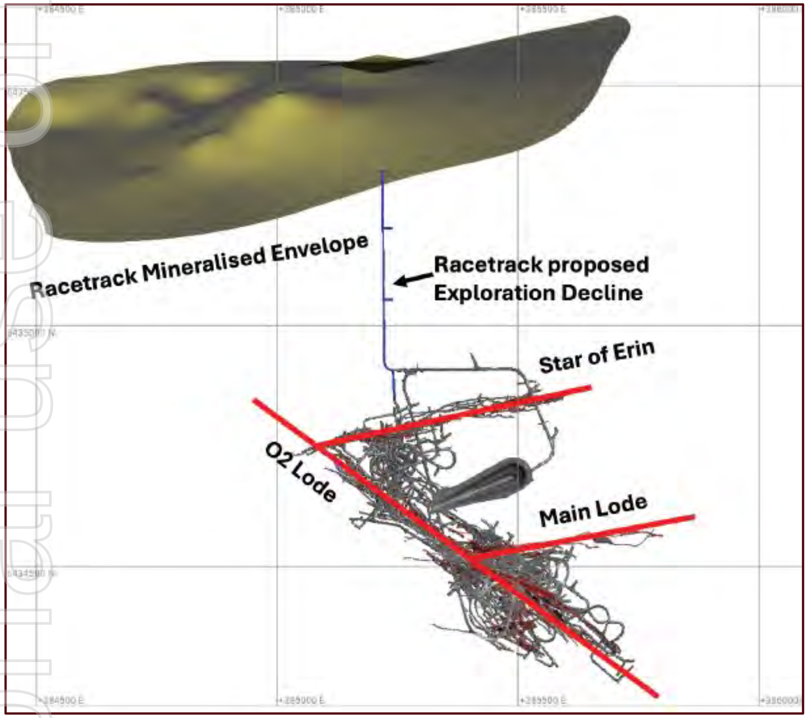
- 4.94 m @ 349.14 g/t inc. 0.91 @ 1,737.37 g/t and 0.43 m @ 80.67 g/t.
- 20.36 m @ 15.55 g/t inc. 5.94 m @ 43.1 g/t.
- 8.00 m @ 28.68 g/t Au inc. 1.00 m @ 189.84 g/t Au.
- 5.00 m @ 28.73 g/t Au inc. 2.00 m @ 68.05 g/t Au.
- 2.01 m @ 82.99 g/t Au inc. 1.00 m @ 165.0 g/t Au.
- 1.53 m @ 40.59 g/t Au inc. 0.45 m @ 109.90 g/t Au, and 0.30 m @ 22.47 g/t Au.
- 3.53m @ 34.44g/t from 496.72m Au inc. 2.88m @ 41.87g/t from 496.72m.

Additional Near Mine Opportunities

- High grade zones indicated by historic drilling in the Railway Prospect to the West.
- Pascoes Crosslink to the East

Off to the Races……

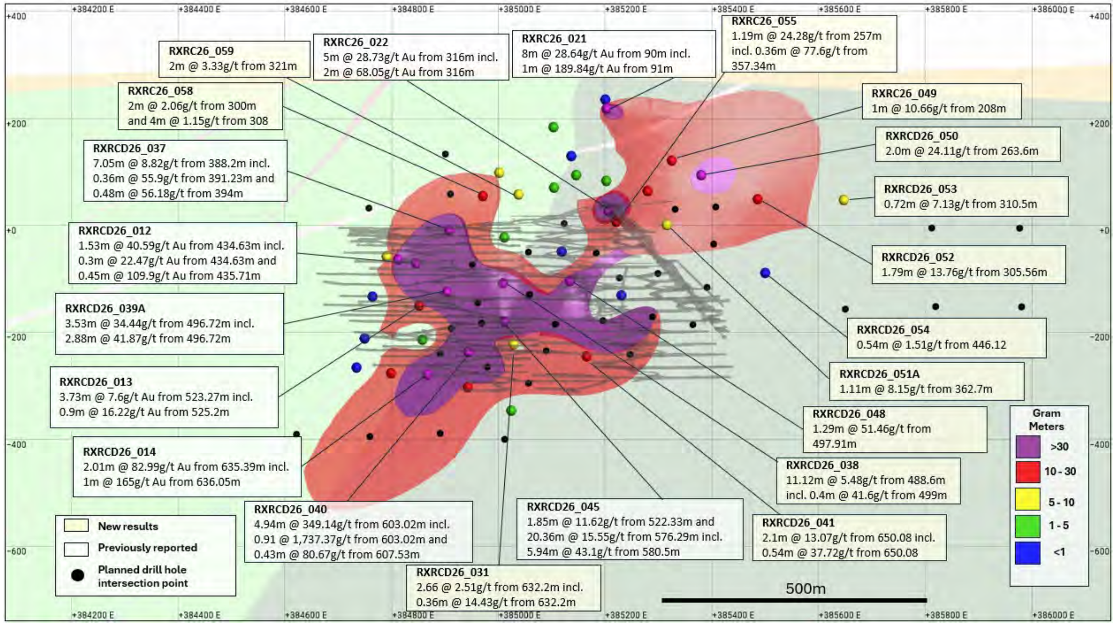
High-grade zone expanded by ongoing drilling



Plan view of OK mine and proposed access to Racetrack

Simple access to Racetrack via the OK Mine portal

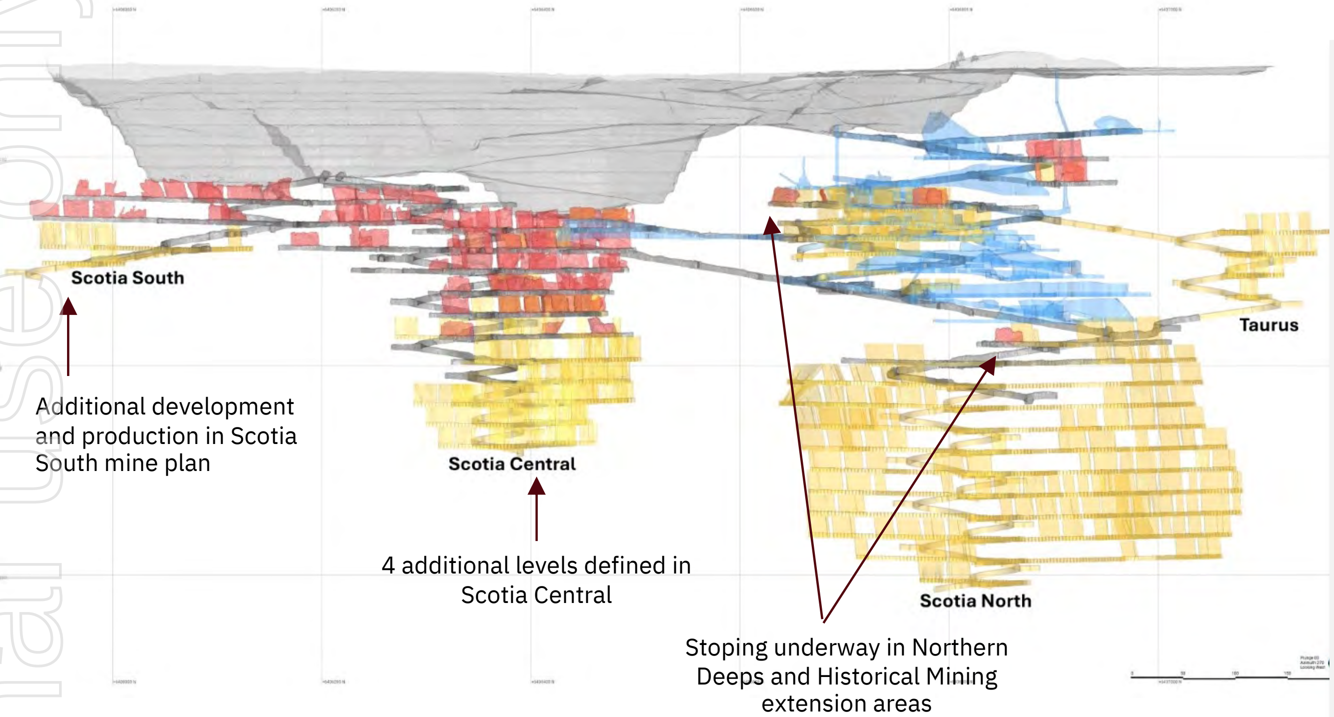
Bullen Mine produced approximately 500,000 Oz @ 10g/t



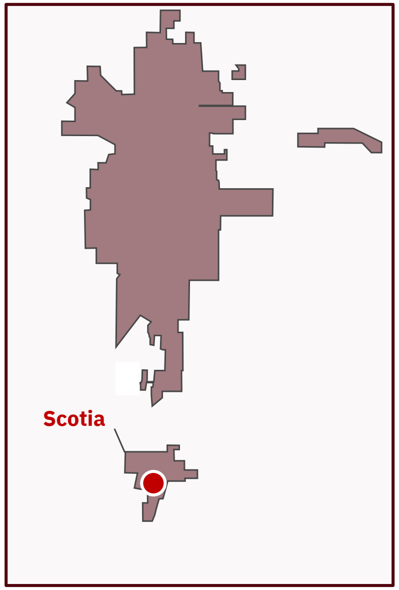
Long section of Racetrack drilling with Bullen development overlaid for scale

- Racetrack is a cross-linking structure with analogues to the Bullen deposit.
- Bullen drilling averaged 1.37m width at an average grade of 10.34g/t Au from 90 holes. Remains open at depth.
- Racetrack drilling to date has returned average **3.58m width** at an average grade of **18.59 g/t Au** from 43 holes.

Scotia Underground Mine



- Development of the South decline commenced May 2024
- Historic decline now rehabilitated providing two mine accesses
- Now actively developing and producing ore from 3 areas for the first time – Central Scotia, Scotia North and extensions to historic workings
- Central Scotia extended another 50m vertical through drilling and remains open
- 2 new levels approved in Scotia South



Scotia – Open in all Directions

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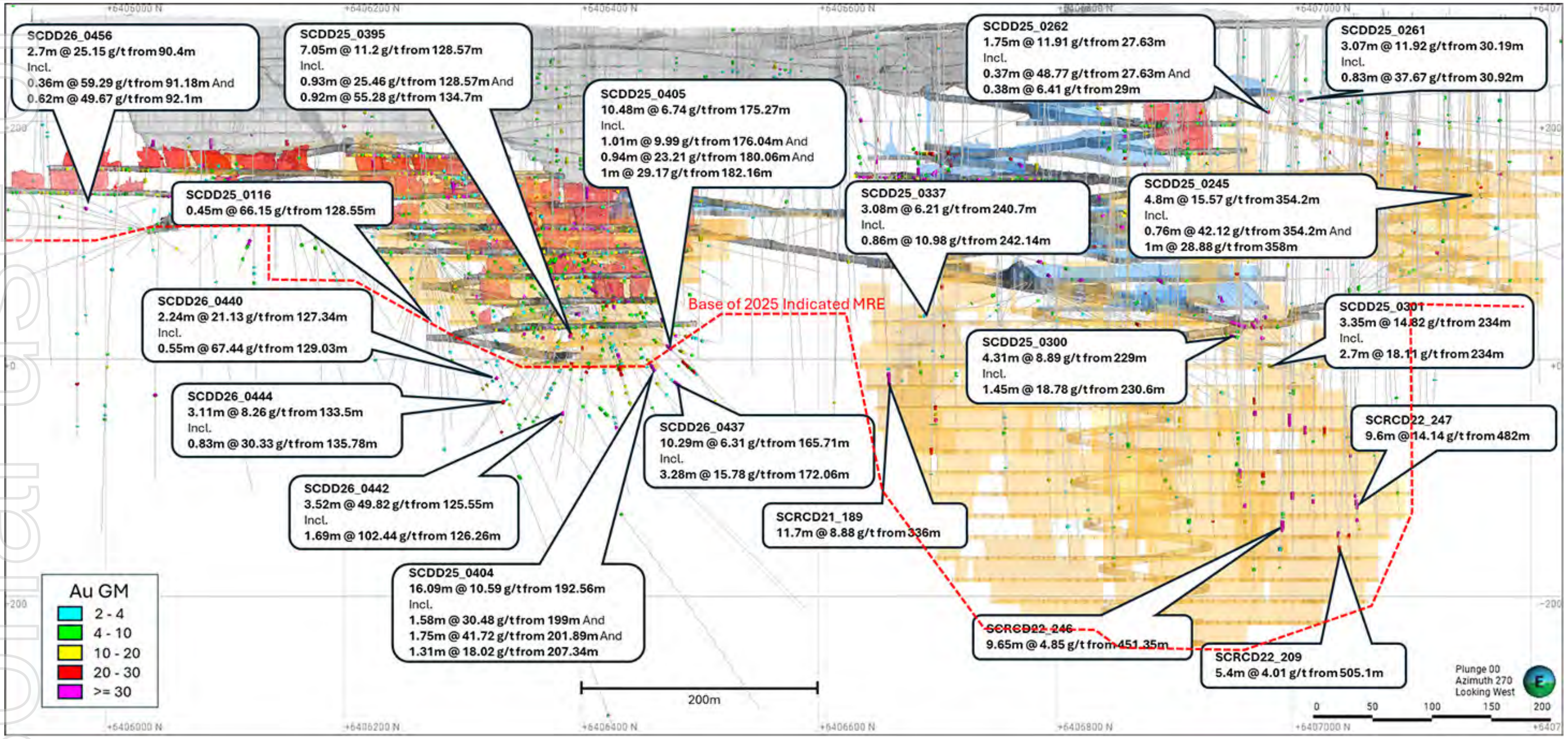
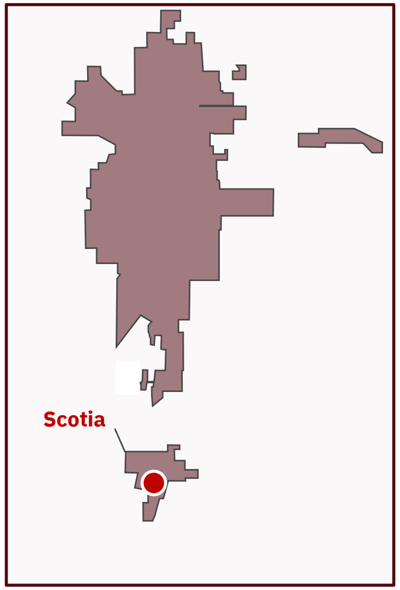
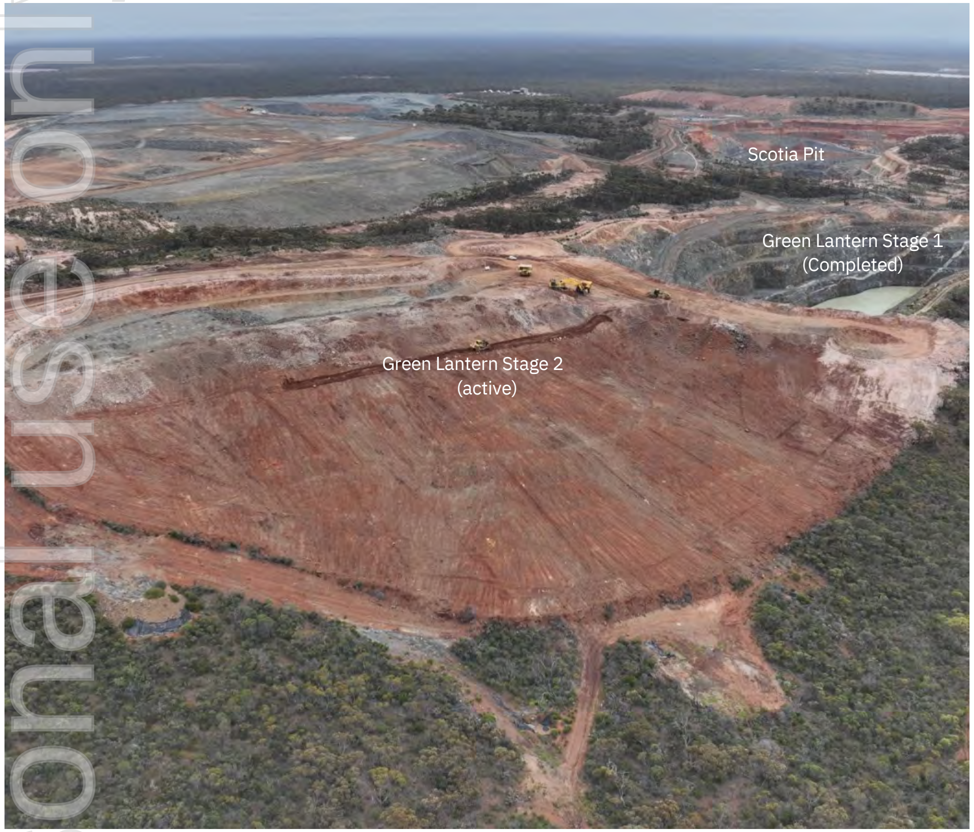


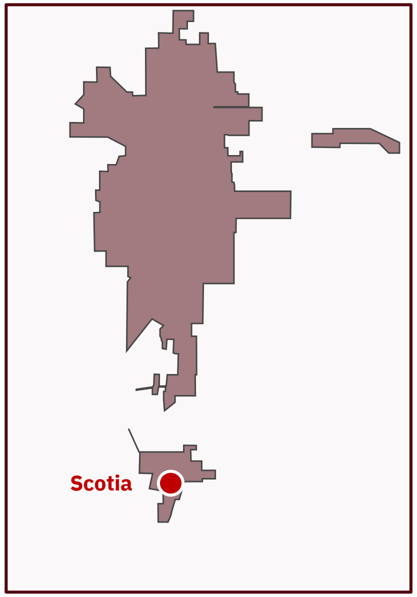


Refer to ASX release on 28 April 2026 for details.

Green Lantern Open Pit

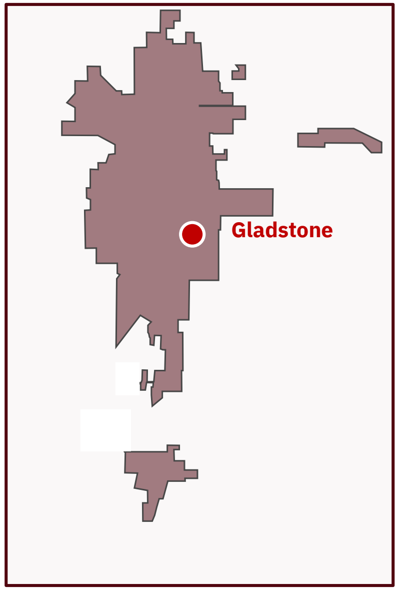


- Clearing completed and grade control drilling well under-way.
- Mining commenced during August 2026.
- Long-life lower grade open pit providing high volume mill feed and ore stockpiles to secure production profile.
- Mining to generate additional ore feed and stockpiles to underwrite processing stocks in coming periods. Available to turn on and off as required, with current plan continuing to August 2031 if mined continuously.
- 344,000t @ 1.8g/t High grade + 385,000 t @ 0.97g/t low grade mined during FY2027
- Combined with Gladstone Everlasting sees approximately 200,000t of stockpiles by January 2027 and >600,000t by July 2027.

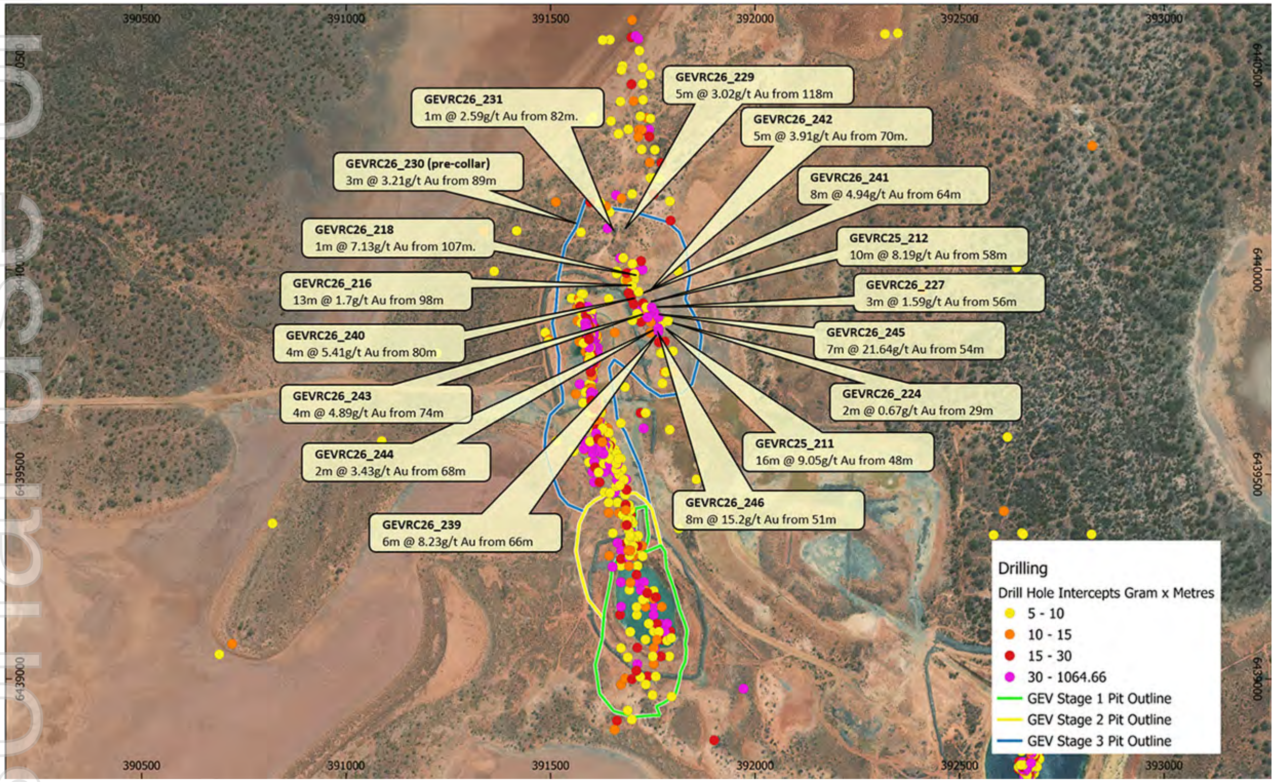


Gladstone – Daisy Mining Area

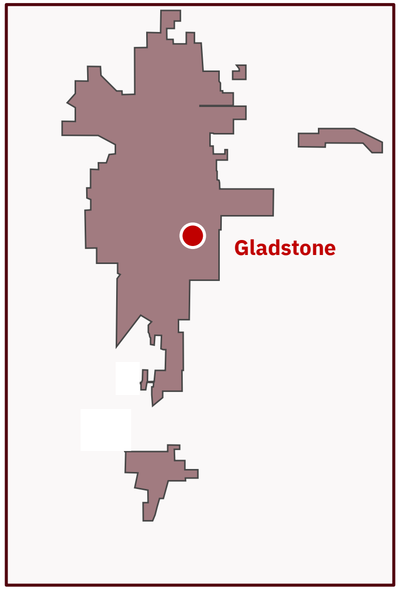
- Gladstone lies approximately 8 km East of the Norseman processing plant
- GEV mining area Schedule now 526,000t @ 3.42 g/t Au for 58,000 oz with inclusion of Stage 3.
- Approximately 20,000 ounces in FY27 with remainder in FY28 and FY29.
- Current life to August 2028.
- Potential life increase with inclusion of stage 4 and old west pit. Stage 4 drilling underway



Gladstone Open Pit – Stage 3 Grade Control



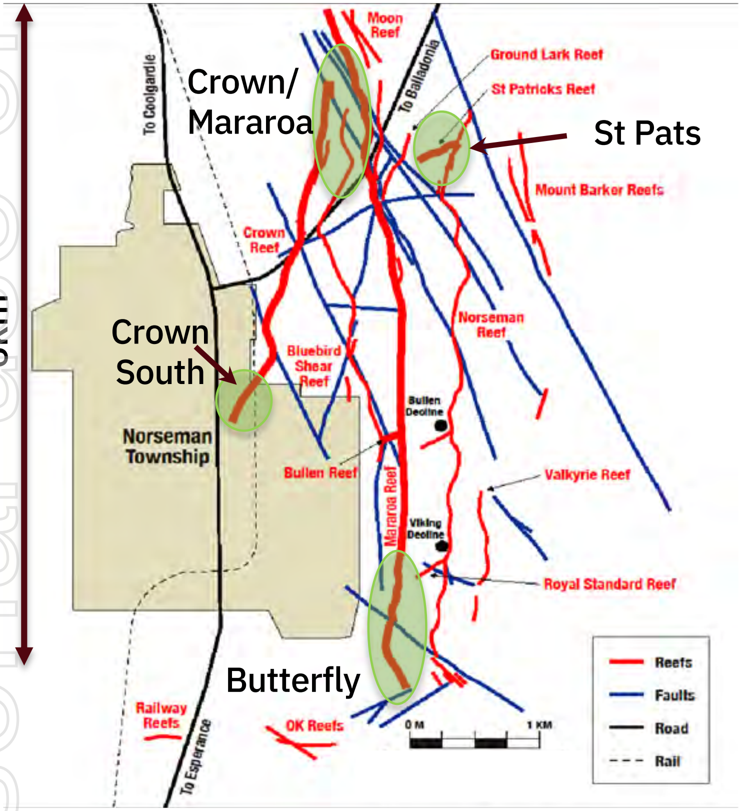
- Stages 1 and 2 are substantially completed.
- Waste stripping Stage 3 underway
- Two years of pit life remaining, with an additional fourth stage under consideration.



Refer to ASX release on 16 March 2026 for details.


Growth
Exploration and upside

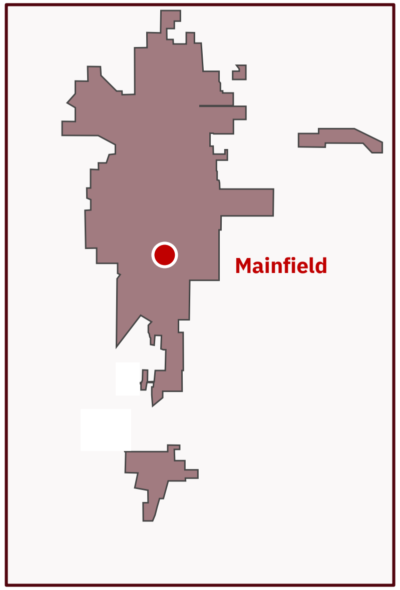
Mainfield – Major Opportunity



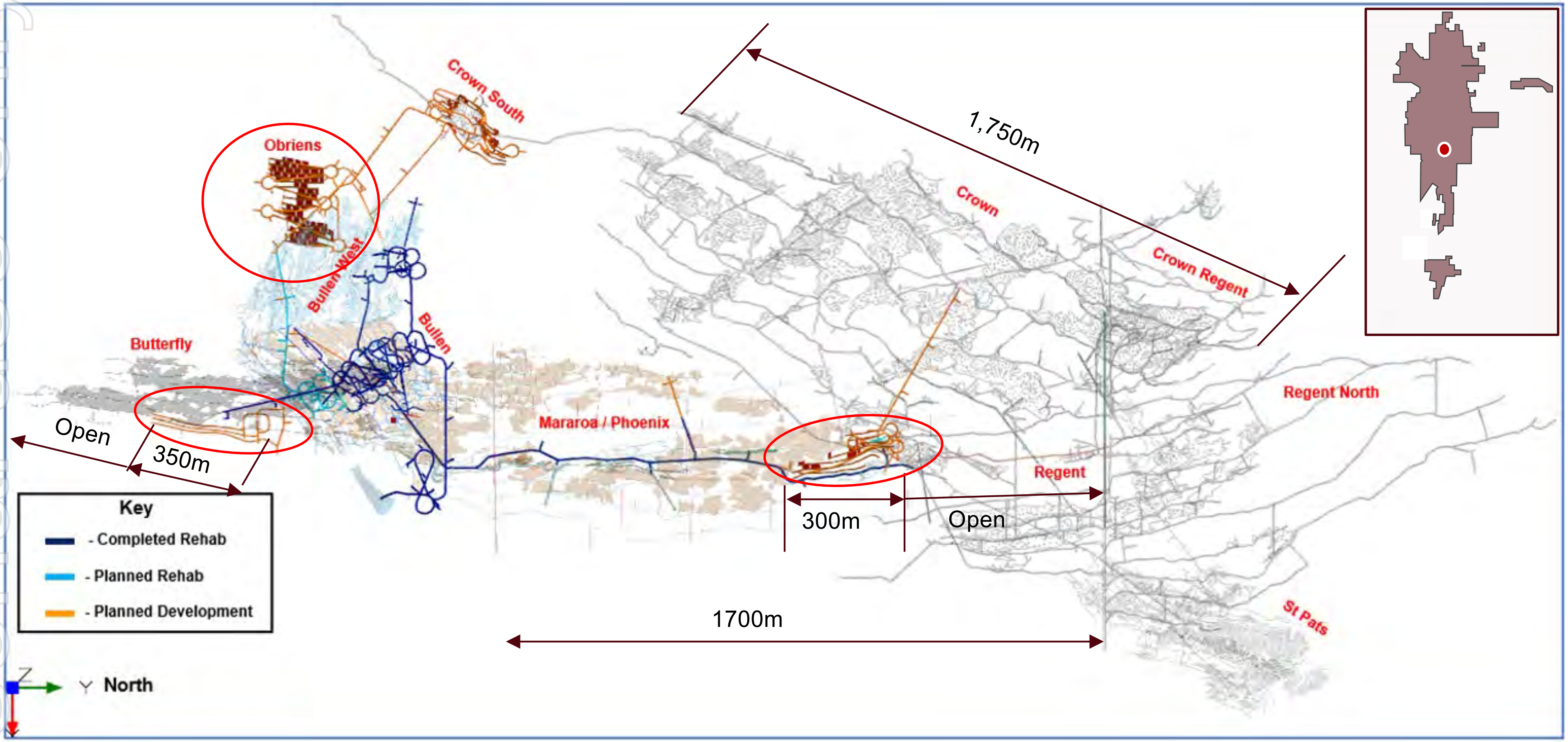
Refer to ASX release on 16 March 2026 for details.

Mainfield is the most prolific mining area at Norseman to date

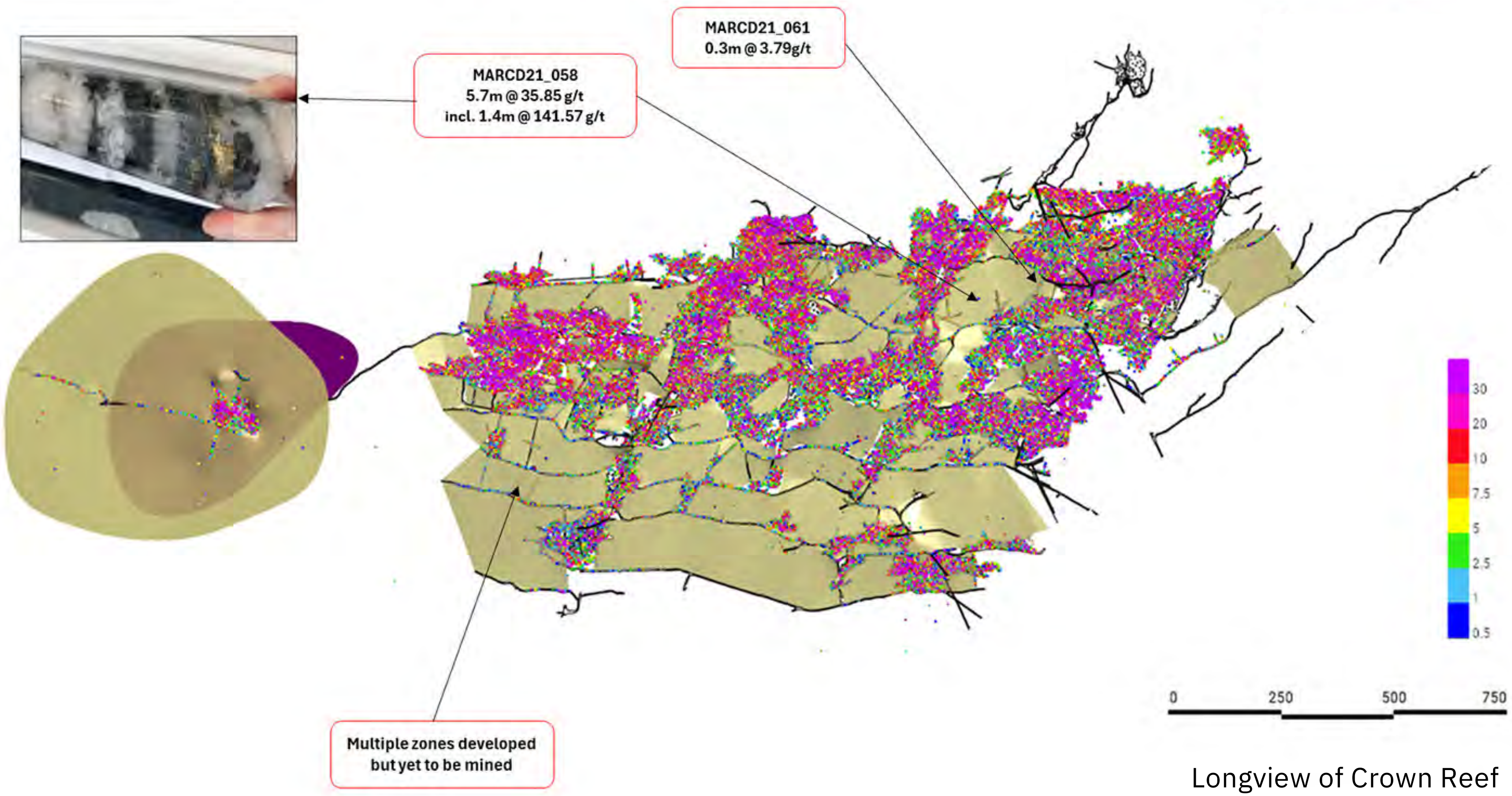
- Initial mining areas focused on zones easily accessed from existing infrastructure.
- Very **high-grade mineralisation** encountered by Pantoro.
- Underground development underway with access via the Bullen Decline.
- Initial Mineral Resource and Ore Reserve to be released end of September 2026. Only a small portion has been accessed for assessment to date.
- Large areas remain unmined and all reefs are open at depth.



Mainfield Plan View



Crown Reef – historical production 1.1 Moz @ 11.2g/t

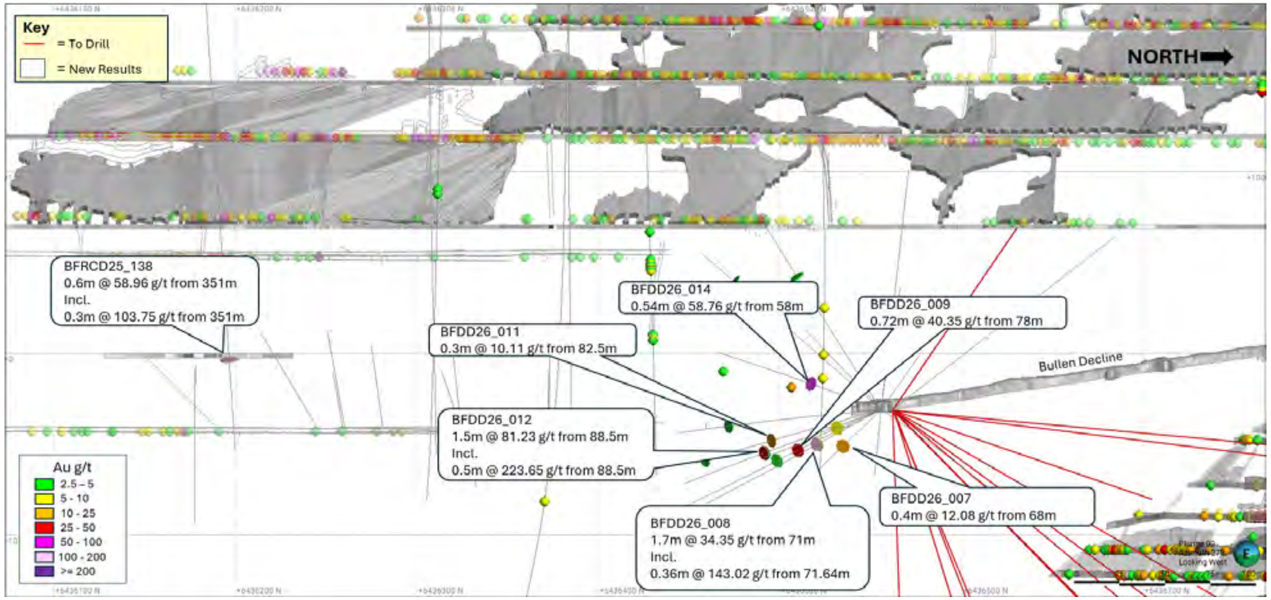


Longview of Crown Reef

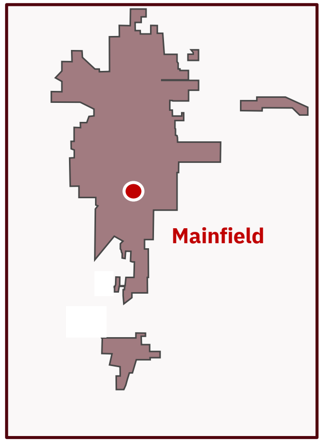
Refer to ASX release on 31 July 2021 for further details.

Strong Initial Results in Butterfly

- Ore development planned during FY27.
- Excellent strike rate in initial drilling
- Mineralisation only 70m from exploration decline – easy access
- Decline can be extended at any time with known mineralisation extending approximately 1.5km south of the current position



Longview of Butterfly decline and drilling

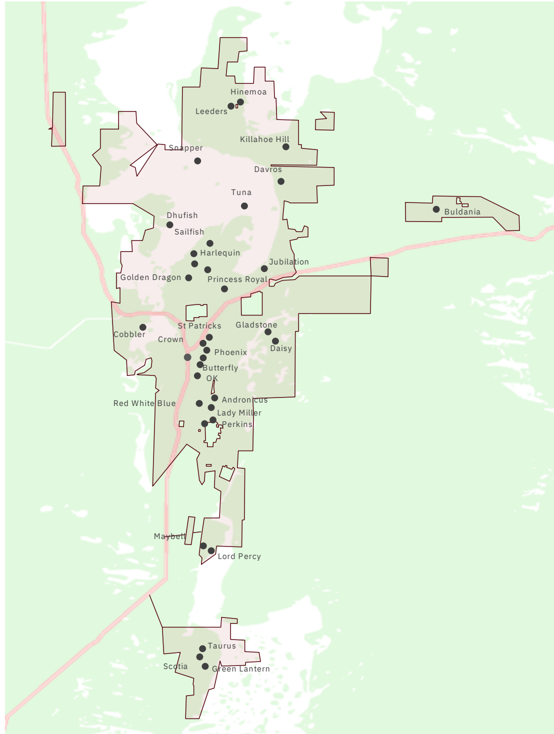


Refer to ASX release on 28 April 2026 for details.

Greenfield Exploration Underway

Drilling underway on Lake Cowan

- On Lake exploration has been extremely limited in Norseman with a short campaign by Western mining Between 1990 and 1992.
- Resulted in the discovery of Harlequin mine which went on to produce approximately 800,000 oz @ 10g/t.
- Multiple early stage targets already identified by Western Mining programs.
- 80,000 metre air core program covering Lake Cowan and Polar Bear Peninsula is underway.
- Detailed drone based magnetic surveys completed during past 6 months, significantly improving base data.



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Mineral Resource & Ore Reserve

Pantoro Gold

Pantoro Global Mineral Resource

	Measured			Indicated			Inferred			Total		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Norseman Gold Project	4,946	2.4	374	19,084	3.1	1,898	19,155	3.8	2,327	43,194	3.3	4,601
Total	**4,946**	**2.4**	**374**	**19,084**	**3.1**	**1,898**	**19,155**	**3.8**	**2,327**	**43,194**	**3.3**	**4,601**

Pantoro Global Ore Reserve

	Proved			Probable			Total		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Norseman Gold Project	4,565	1.2	179	8,211	2.6	680	12,776	2.1	859
Total	**4,565**	**1.2**	**179**	**8,211**	**2.6**	**680**	**12,776**	**2.1**	**859**

- Refer to ASX announcement dated 22 September 2025 for full details of the Mineral Resource and Ore Reserve
- All Open Pits (0.5 g/t cut-off applied) excluding Gladstone-Everlasting (0.7 g/t cut-off applied), OK and Scotia Underground Mines (2.0 g/t cut-off 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