December 2025 Half Year Report and FY 2026 Guidance Update

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**), has today released its half yearly statutory accounts. The first half of FY 2026 has delivered strong financial results for the company as set out below.

Key Financial Highlights:

- Gold production of 41,623 ounces resulted in EBITDA of $135.5 million (H1 FY25: $63.8 million) and gross profit of $85.1 million (H1 FY25: $15.0 million).
- Revenue of $238.6 million (H1 FY25: $153.4 million) and net cash from operating activities of $128.3 million (H1 FY25: $56.1 million).
- Cash and gold balance increased to $216.5 million[1] at the end of the period (H1 FY25: $119.3 million).
- Pantoro Gold remains debt free and completely unhedged.

Key Operational Highlights:

- Dewatering, rehabilitation and drilling activities at the Bullen Underground Mine have been progressed substantially during the period, with planning work for the next underground production area at Norseman highly advanced. A final investment decision for commencement of mining of the O'Briens and Crown South orebodies, accessed via the Bullen decline is imminent.
- Significant investment in exploration and extensional drilling continues to support Pantoro's strategy of developing multiple underground mines to drive production growth in FY 2027 and FY 2028. During the period Pantoro drilled 91,962 metres and spent $63.4 million on exploration and major capital growth projects.
- Mining at Princess Royal was completed subsequent to the end of the period in early February 2026 and open pit mining commenced at the Gladstone Mining Centre in November 2025. Mining at Gladstone is currently planned in Stages 1 and 2 to March 2027, however extensions to pit life are considered highly likely through the addition of the Daisy South Open Pit and mining of Stage 3 at Gladstone. Grade control drilling for Stage 3 is underway.
- Exploration activities aimed at definition and development of an underground mine at Princess Royal are underway.

FY 2026 Guidance Update

Pantoro Gold advises that it is revising production guidance for FY2026 due to a number of factors.

Operations at Norseman were affected by a significant rain event associated with Ex-Tropical Cyclone Mitchell in February 2026, which saw more than 80 mm of rain recorded at Scotia. The event resulted in temporary flooding of multiple underground areas, and interrupted open pit and haulage operations for several days, delaying production scheduled for February until March.

Production was also impacted by equipment and personnel availability during the January school holiday period. In addition, the planned transition to a new underground mining contractor (see below) at the OK Underground Mine during the final quarter of the year is expected to cause some short-term interruptions to the mining program as operations transition between contractors.

As a result of these factors, the Company now expects full year production of 86,000 -92,000 ounces. Pantoro remains focused on maximising cashflow from current operations while continuing to advance its significant growth pipeline at Norseman, including the development of additional underground mining areas planned to commence from FY 2027.

1. $189.4 M cash, 4,133 ounces in gold in safe and circuit @ $6,558.27.

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Redpath to become sole underground contractor at Norseman

Pantoro Gold is pleased to advise that Redpath Australia Pty Ltd (**Redpath**) is to become the sole underground contractor at Norseman as of 1 May 2026. Redpath is already the principal contractor at both the Scotia and Bullen Underground Mines, and agreements to make Redpath the principal underground contractor for both existing and future new mines at Norseman are being finalised.

The current contractor at the OK Underground Mine, WestAuz Mining Pty Ltd (**WestAuz**) will complete its contract at Norseman on 30 April 2026 and Pantoro Gold thanks WestAuz for the cooperative approach to the transition which should result in the lowest possible impact on operations during the last quarter of the financial year. It is expected that WestAuz will continue to provide specialised underground installation and mining works where required.

The appointment of Redpath at OK is expected to deliver a number of operational synergies across Norseman with the ability to easily transfer personnel and equipment between mines on an as needs basis. In addition, savings will be realised through shared site management and coordination positions where appropriate.

Redpath is a large, multi-national mining contractor with well-established supply networks and advanced operational and safety systems, significant mobile fleet flexibility and a large established workforce. These attributes are critical to Pantoro Gold's growth ambitions which should see additional mining centres commence early in FY 2027.

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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