QUARTERLY REPORT
FOR THE PERIOD ENDING 31 MARCH 2026

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Key Highlights

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro** 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**), provides its Quarterly Report for the period ended 31 March 2026.

OPERATIONS

- Production for the quarter was 17,757 ounces of gold, with 20,016 ounces of gold sold at an average price of $6,916 per ounce. All-in Sustaining Cost (AISC) for the quarter was $3,204 per ounce, generating EBITDA was $88.4 million.
- **Scotia Underground Mine** – During the quarter, 2,142 metres of development were completed with production of 84,347 tonnes @ 2.49 g/t Au.
- Ongoing drilling confirmed high grade extensions to mineralisation in the Southern and Central parts of the mine with further drilling continuing.
- **OK Underground Mine** – During the quarter, 40,997 tonnes @ 3.83 g/t Au were produced for 5,052 ounces. Transition to end-access at the O2 Lode, as reported in the September quarter continue to progress well.
- **Princess Royal Open Pit Mining Centre** – Mining at Princess Royal was completed in early in the quarter. Approximately 42,000t @ 1.58 g/t for 2,124 ounces remained in stockpile at quarter end.
- **Gladstone Open Pit Mining Centre** – Gladstone open pit is progressing in line with plan and will contribute to production from the end of April 2026. Grade control drilling for the proposed Stage 3 pit has returned strong results, with Stage 3 expected to extend mine life by approximately one year, subject to final results.

GROWTH

- Pantoro announced the approval of a third underground mine focused on O'Briens and Crown South Reefs, to be accessed from the Bullen Decline. Development is expected to commence immediately following completion of dewatering and rehabilitation of the Bullen Decline which is expected in the first half of the September 2026 quarter.
- Further high-grade results from the Mainfield were returned from the Butterfly area of the Maroroa Reef, accessed via a dedicated exploration decline. Additional drilling is planned ahead of potential development for production.

CORPORATE

- Pantoro Gold announced a share buy-back program on 23 February 2026. The Company purchased 1,322,730 shares at an average price of $3.50 during March 2026 under the buy-back program.
- The Company increased its cash and gold position by $37.8 million (pre-buyback) during the quarter and maintained a balance of $250.3 million as at 31 March 2026.

ENQUIRIES

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^ $237.6 M cash and gold at mint, 1,835 ounces gold in circuit @ $6,896.06.

About the Norseman Gold Project (PNR 100%)

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.

Pantoro Gold has Ore Reserves which currently stand at 859,000 ounces. The company completed construction of a new 1.2 million tonnes per annum gold processing plant in 2022 and is undertaking production mining activities across its open pit and underground operations.

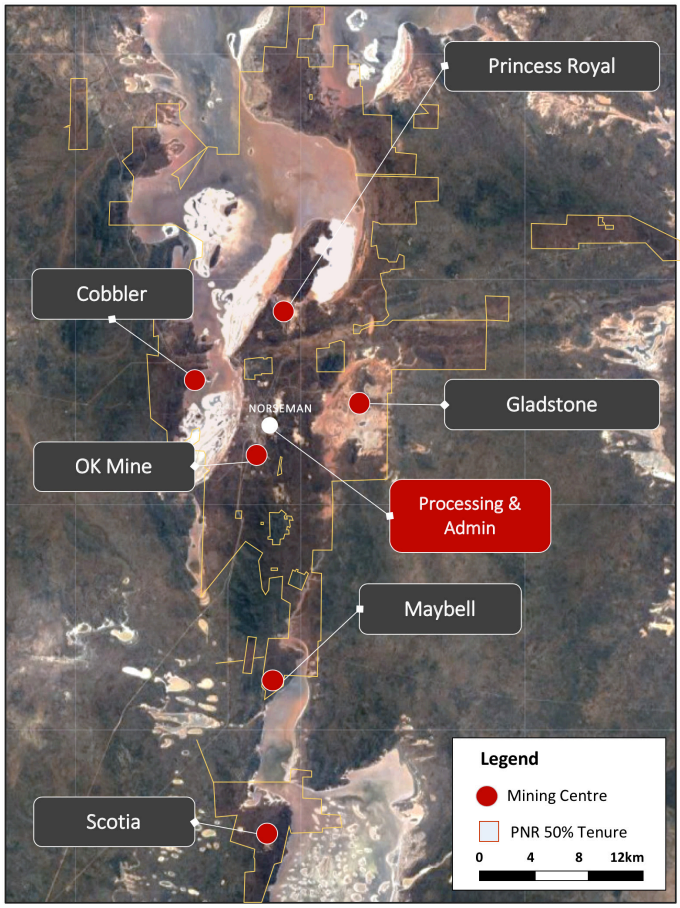
The current Total Mineral Resource is 4.6 million ounces of gold. Refer to Appendix 2 for full details of Pantoro's Mineral Resource and Ore Reserve.

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, Norseman has produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro Gold's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially targeting 100,000 ounces per annum and aiming to grow to over 200,000 ounces annually. With an active growth program and significant untapped potential, Pantoro Gold is poised for substantial growth in the coming years. Pantoro Gold expects to drill approximately 250,000 metres of combined RC, diamond and air core during FY2026.





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Norseman Gold Project Activities Update

Production during the quarter saw a total of 17,757 ounces produced generating an EBITDA of $88.4 million and a cash and gold increase of $37.7 million after exploration and project capital expenditure of $32.7 million. As outlined on 9 March, operations during the Quarter were hampered by wet weather and low cloud during February and March which impacted flights in and out of site, open pit mining and ore haulage activities. Scotia also suffered a flooding event when the remnants of Cyclone Mitchell passed over the site during February.

To date, Pantoro has not been affected by the nation-wide fuel shortages and has long term supply contracts in place with a major Australian refiner and fuel supplier. The situation is being closely monitored with contingency planning in place should it be required in the future.

Exploration activities continued throughout the quarter with four underground diamond drill rigs and three surface rigs drilling a combination of RC and diamond core. A fifth underground diamond drill is expected to arrive on site during the first half of April 2026, further increasing exploration and resource development capacity in the Mainfield.

Summary physicals and cost metrics for the Quarter are set out below.

	FY 2025	FY 2026		
Physical Summary	**Q4**	**Q1**	**Q2**	**Q3**
UG Ore Mined	169,327	194,464	160,950	126,139
UG Grade Mined	4.15	2.67	3.35	2.92
OP BCM Mined	981,742	848,049	684,663	727,079
OP Ore Mined	30,523	93,741	103,662	51,687
OP Grade Mined	1.79	1.50	1.79	2.36
Ore Processed	291,335	288,768	268,718	262,729
Head Grade	2.83	2.21	2.68	2.22
Recovery	95.8%	95.5%	95.3%	94.5%
Gold Produced	25,417	19,551	22,071	17,757
Cost Summary	**($/Oz)**	**($/Oz)**	**($/Oz)**	**($/Oz)**
Production costs	$1,682	$2,556	$1,861	$2,134
Stockpile Adjustments	-$178	-$63	$101	$170
C1 Cash Cost	**$1,504**	**$2,493**	**$1,962**	**$2,304**
Royalties	$165	$156	$213	$247
Marketing/Cost of sales	$2	$2	$2	$2
Sustaining Capital	$301	$462	$368	$622
Rehabilitation Costs	-	-	$6	$1
Corporate Costs	$19	$25	$23	$28
All-in Sustaining Costs	**$1,991**	**$3,139**	**$2,573**	**$3,204**
	$M	**$M**	**$M**	**$M**
Major Project Capital	$15.76M	$15.78M	$17.65M	$19.69M
Exploration Cost	$11.58M	$15.53M	$14.47M	$13.05M
Project Capital	**$27.34M**	**$31.31M**	**$32.12M**	**$32.74M**

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Forward Outlook

Pantoro expects a strong finish to FY2026 and is currently on track to achieve the guidance range of 86,000 to 92,000 ounces by the end of the year.

Budgets for FY2027 are being compiled and will include production from Scotia, OK and the Mainfield underground and open pit production from Gladstone and Daisy South. Additional open pit opportunities are currently being ranked for building of ore stockpiles ahead of additional high-grade ore feed being sourced from the new developments in the Mainfield.

FY2027 guidance will be separately provided upon completion of the budgeting process, and a new 5 year operational plan is expected to be released early in FY2027 which will incorporate the new underground zones being delineated by the extensive growth program that has been underway since the current plan was established in September 2024.

OPERATIONS HIGHLIGHTS

Scotia Underground Mine

The Scotia Underground Mine was heavily impacted by flooding associated with cyclone Mitchell in February, and was further impacted by substantial down time on underground loaders throughout February and March. During the quarter, 2,142 metres were developed and 84,347 tonnes @ 2.49 g/t for 6,752 ounces were mined. Pantoro is working closely with the underground contractor to ensure adequate redundancy in front line equipment and personnel are in place throughout the June quarter.

Development in the Northern Deeps part of the mine saw the establishment of the first two levels beneath the historic workings, adding an additional independent ore source to the mine by quarter end. In addition, rehabilitation of the historic levels (shown in blue in the diagram below) was completed, and new drives in the area extending historic workings were established, with stoping commencing late in the quarter.

This is the first time since the commencement of the decline at Scotia that 3 independent ore sources within the mine have been active adding flexibility to the production profile moving forward. Drilling has supported the addition of further levels on the southern part of the mine previously developed outside of the defined Mineral Resource.

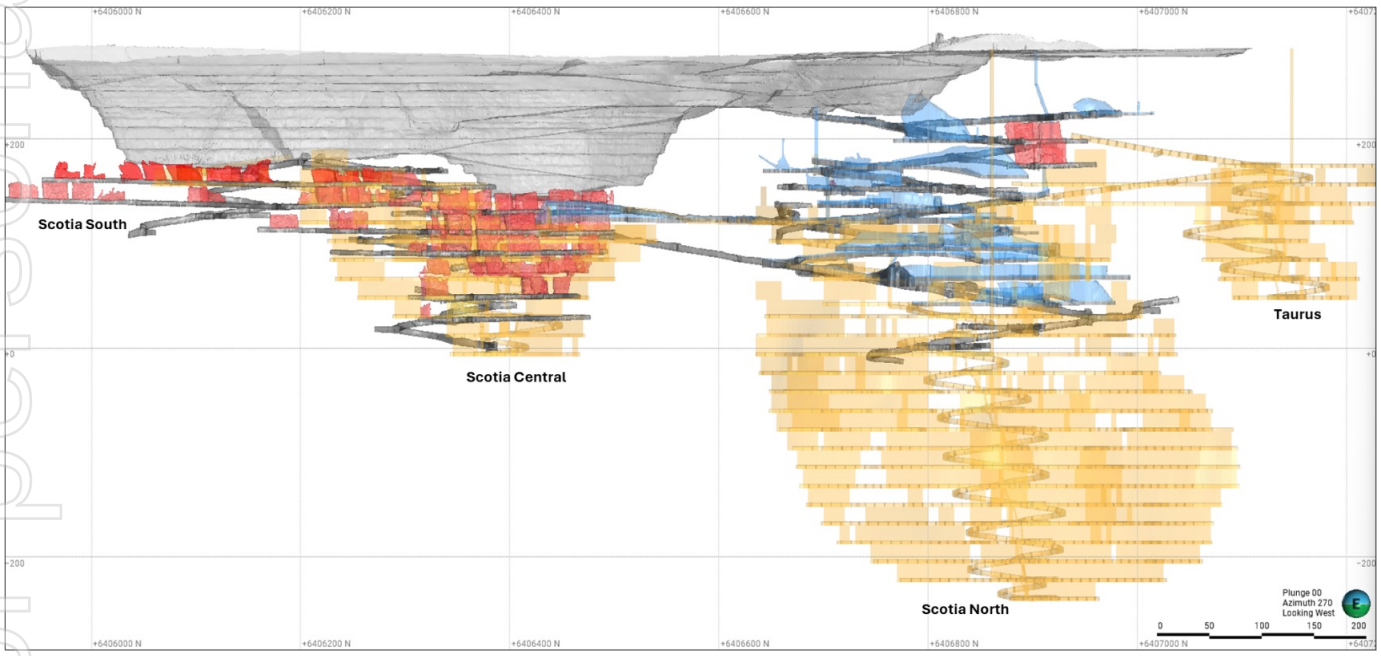


Figure: Scotia Underground Mine showing development to date and stopes.

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In addition, Pantoro received additional results from Scota Central, and Taurus indicating on-going growth of the ore system. Subsequent to the end of the quarter, Pantoro released an announcement to the ASX on 22 April 2026 in a release titled “Scotia Drilling Continues to Support Growth”. Results include:

- 16.09 m @ 10.59 g/t Au including 1.58 m @ 30.48 g/t Au, and 1.75 m @ 41.72 g/t Au, and 1.31 m @ 18.02 g/t Au.
- 10.29 m @ 6.31 g/t Au including 3.28 m @ 15.78 g/t Au.
- 10.48 m @ 6.74 g/t Au including 1.01 m @ 9.99 g/t Au and, 0.94 m @ 23.21 g/t Au, and 1 m @ 29.17 g/t Au.
- 7.05 m @ 11.2 g/t Au including 0.93 m @ 25.46 g/t Au and 0.92 m @ 55.28 g/t Au.
- 3.52 m @ 49.82 g/t Au including 1.69 m @ 102.44 g/t Au.
- 2.24 m @ 21.13 g/t Au including 0.55 m @ 67.44 g/t Au.
- 3.11 m @ 8.26 g/t Au including 0.83 m @ 30.33 g/t Au.
- 0.45 m @ 66.15 g/t Au.
- 3.52 m @ 49.82 g/t Au including 1.69 m @ 102.44 g/t Au.
- 2.7 m @ 25.15 g/t Au including 0.36 m @ 59.29 g/t Au and 0.62 m @ 49.67 g/t Au.
- 4.8 m @ 15.57 g/t Au including 0.76 m @ 42.12 g/t Au and 1 m @ 28.88 g/t Au.

Pantoro also announced highly encouraging grade control results from the Northern Deeps area of the mine with result including:

- 3.35 m @ 14.82 g/t Au including 2.7 m @ 18.11 g/t Au.
- 4.31 m @ 8.89 g/t Au including 1.45 m @ 18.78 g/t Au.
- 3.08 m @ 6.21 g/t Au including 0.86 m @ 10.98 g/t Au.
- 5.84 m @ 3.42 g/t Au including 0.79 m @ 8.41 g/t Au and 0.87 m @ 6.36 g/t Au.
- 3.07 m @ 11.92 g/t Au including 0.83 m @ 37.67 g/t Au.
- 1.75 m @ 11.91 g/t Au including 0.37 m @ 48.77 g/t Au and 0.38 m @ 6.41 g/t Au.

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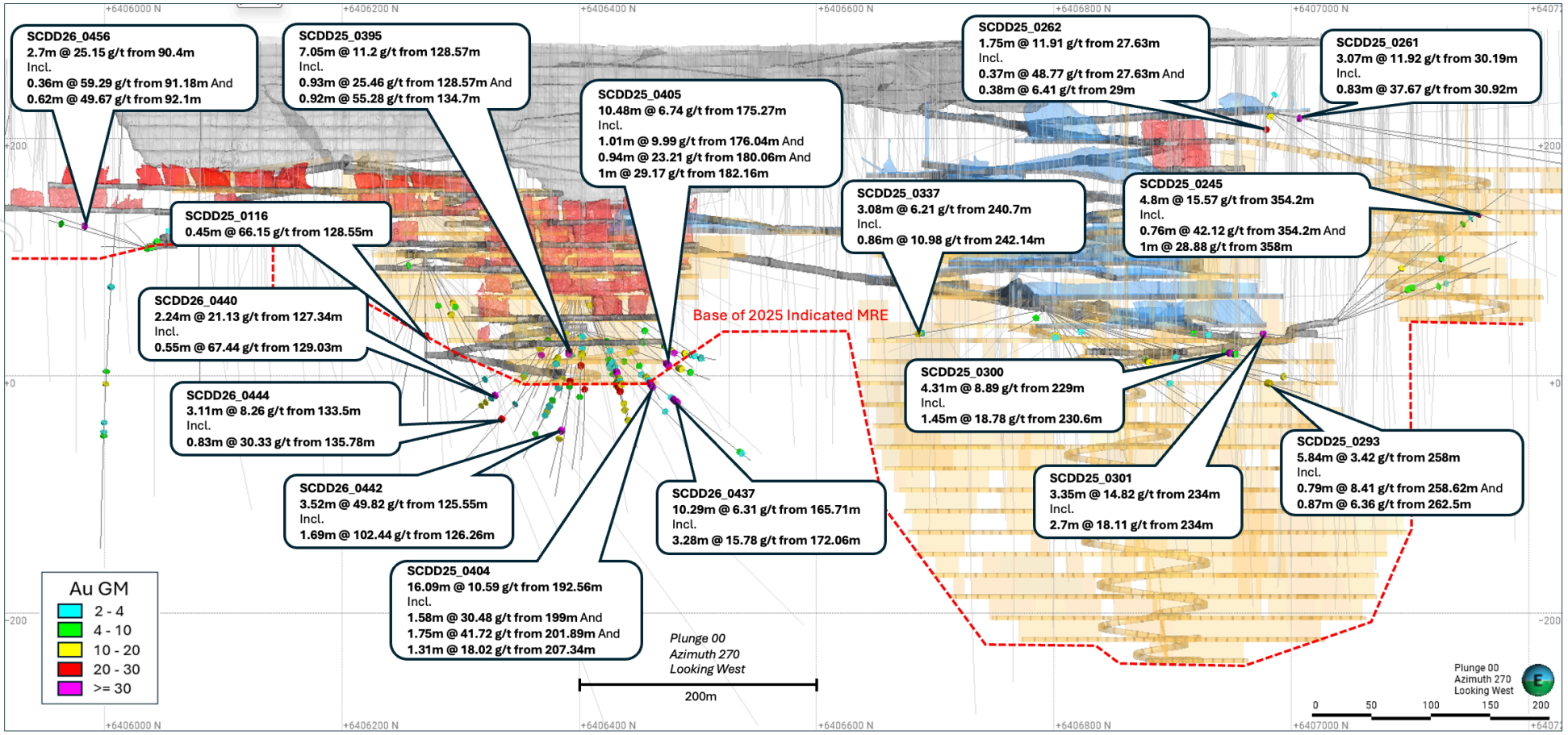


Figure: Scotia Underground Mine in long-section with recent drill results.

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OK Underground Mine

The OK Underground Mine produced 5,052 ounces during the quarter with operations ongoing in the Star of Erin (SOE) and O2 Lodes. During the quarter the underground contractor developed 1,157 metres and mined 40,997 tonnes @ 3.83 g/t Au. Production at OK was affected by the wet weather reported as well as productivity associated with the contractor changeover that is underway.

The OK decline has advanced to the 680 Level which now provides full end access to the orebody eliminating the prior central access pillars as the mine progresses deeper.

Development on the main lode continued on the 600 Level with stoping panels between the 600 and 580 now established. The lode is very high grade and up to 1m wide with full development face grades of greater than 7g/t average delivered during the period. Ongoing evaluation of the main Lode up and down dip by diamond drilling is being planned.

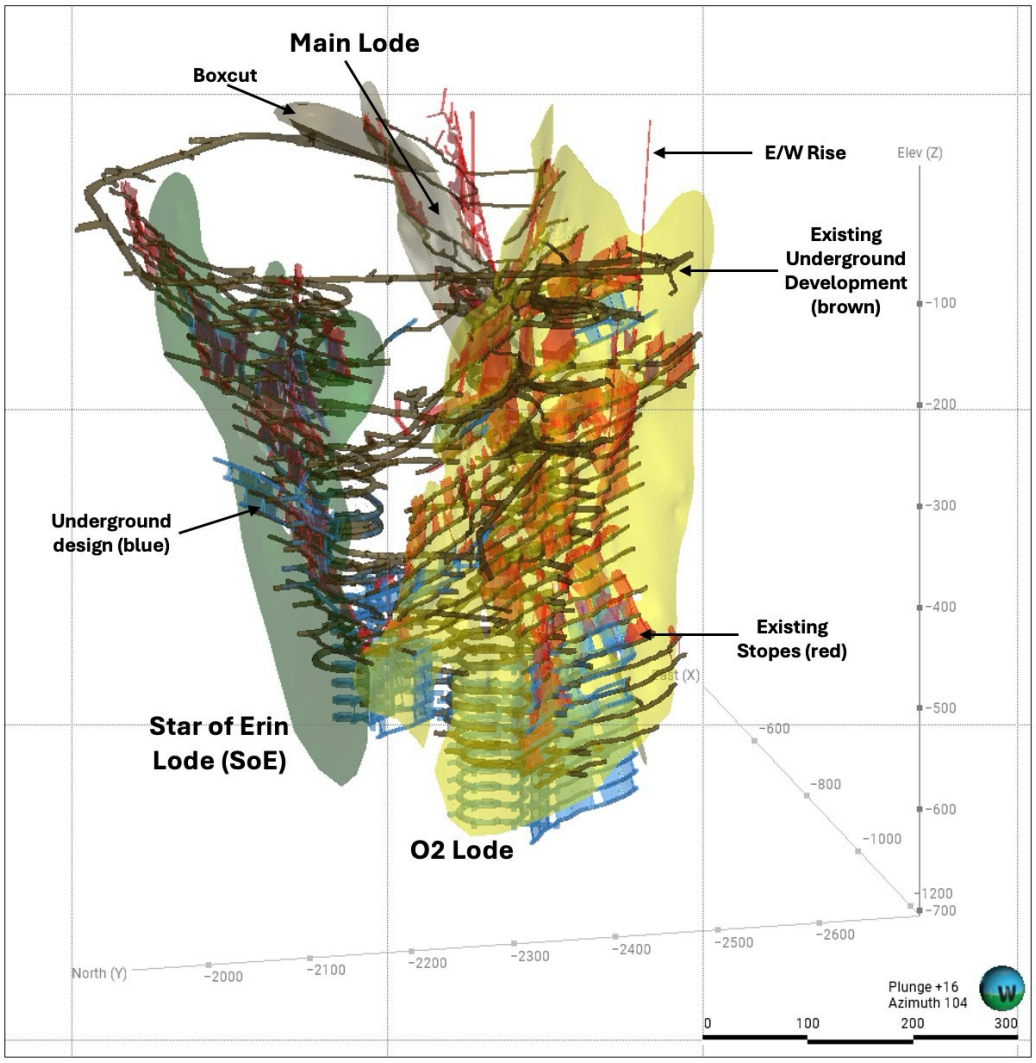


Figure: OK Underground Mine showing development to date and stopes.

Extensional Drilling during the quarter has focused on the O2 lode and extending the strike extent toward the NW where it intersects the Star of Erin (SoE) Lode.

A decision to transition underground contractors to RedPath Australia was announced to the ASX on 9 March 2026. The change will provide a number of synergies across site as Redpath Mining will be the principal underground contractor across all three active underground mines at Norseman. Preparations for the transition commenced during the quarter with final handover of the OK mine to Redpath to occur on 1 May 2026.

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Open Pit Mining

Princess Royal Open Pits were completed during the quarter as planned. Approximately 42,000 @ 1.58 g/t of oxide ore and low-grade material remained on the Priciness Royal ROM pads at the end of the quarter. The material will be blended into mill feed during the coming two quarters due to its high-clay content.

Gladstone open pit has progressed very well despite the wet weather which resulted in a number of shifts lost during the quarter.

No ore was mined at Gladstone during the quarter with initial ore blocks to be accessed in April 2026. A total of 657,937 BCM was mined from Gladstone during the period. An additional 120 tonne excavator was mobilised to site during March which will allow rapid advancement of the Stage 2 open pit ahead of the final planning for the Stage 3 cut-back which will proceed once all grade control results are returned and internal approval is finalised.

Norseman Growth Program

Mainfield

The Mainfield has historically produced more than half of the approximately six million ounces of gold mined at Norseman and includes several highly prospective areas along the six kilometres of strike which remain un-mined. Activities continue to advance within the Mainfield at Norseman with one surface rig and one underground rig operating during the quarter.

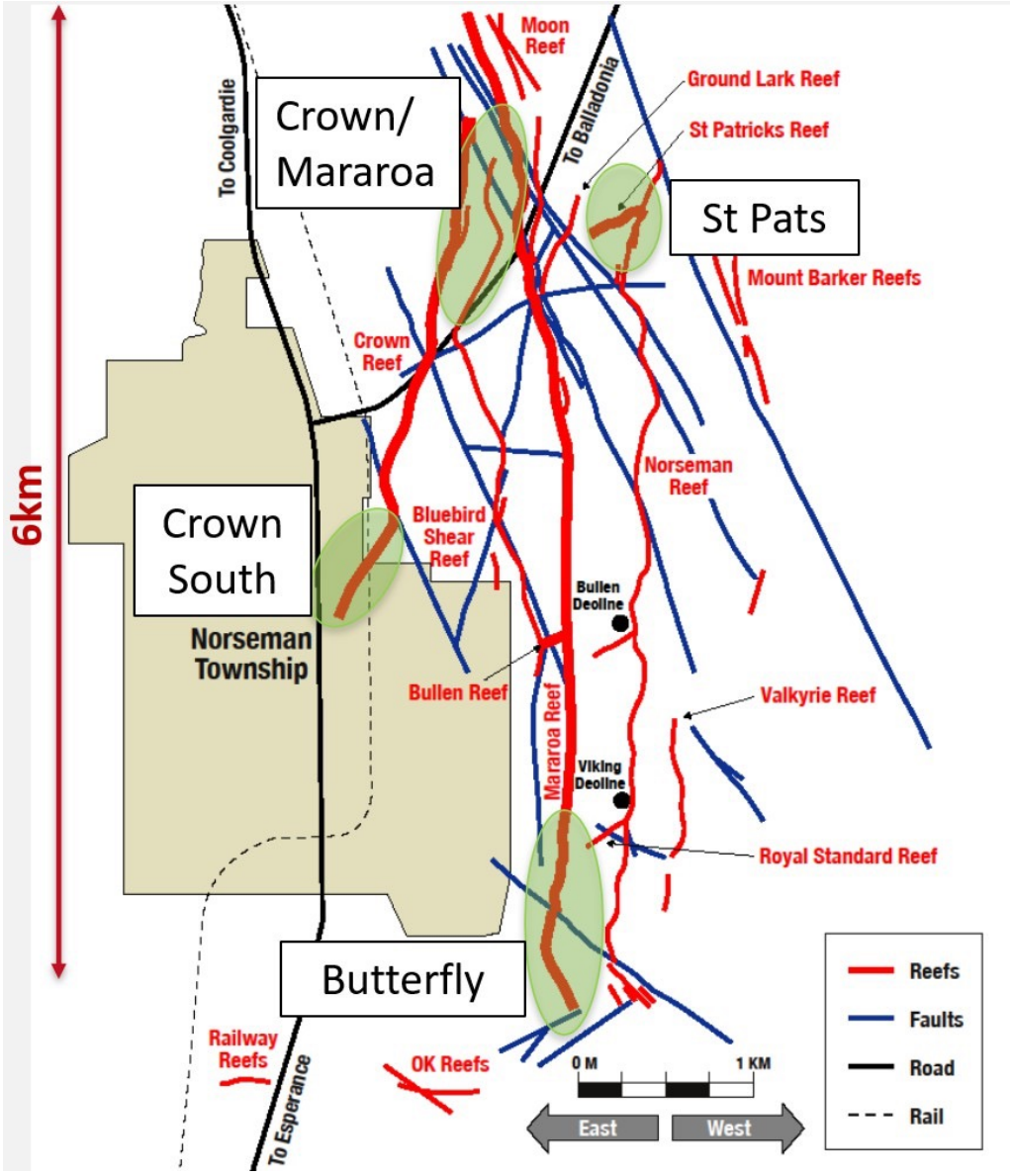


Figure: Norseman Mainfield showing known mineralised reefs and immediate target areas.

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Rehabilitation and development work at the Bullen Underground Mine continued during the quarter along with the ongoing establishment of life of mine infrastructure. 1,395 metres of rehabilitation and 211 metres of underground development were completed during the quarter.

Crown/O'Brien's

A major milestone was reached on 10 March 2026with the announcement of Pantoro Gold's third underground mine at Norseman, targeting the O'Brien's and Crown South reefs.

The O'Briens Mineral Resource is established, with geological modelling of Crown South and the upper half of the Crown Reef currently underway. An updated Mineral Resource and Ore Reserve for the broader Crown area of the Mainfield area is expected to be released during the September 2026 quarter.

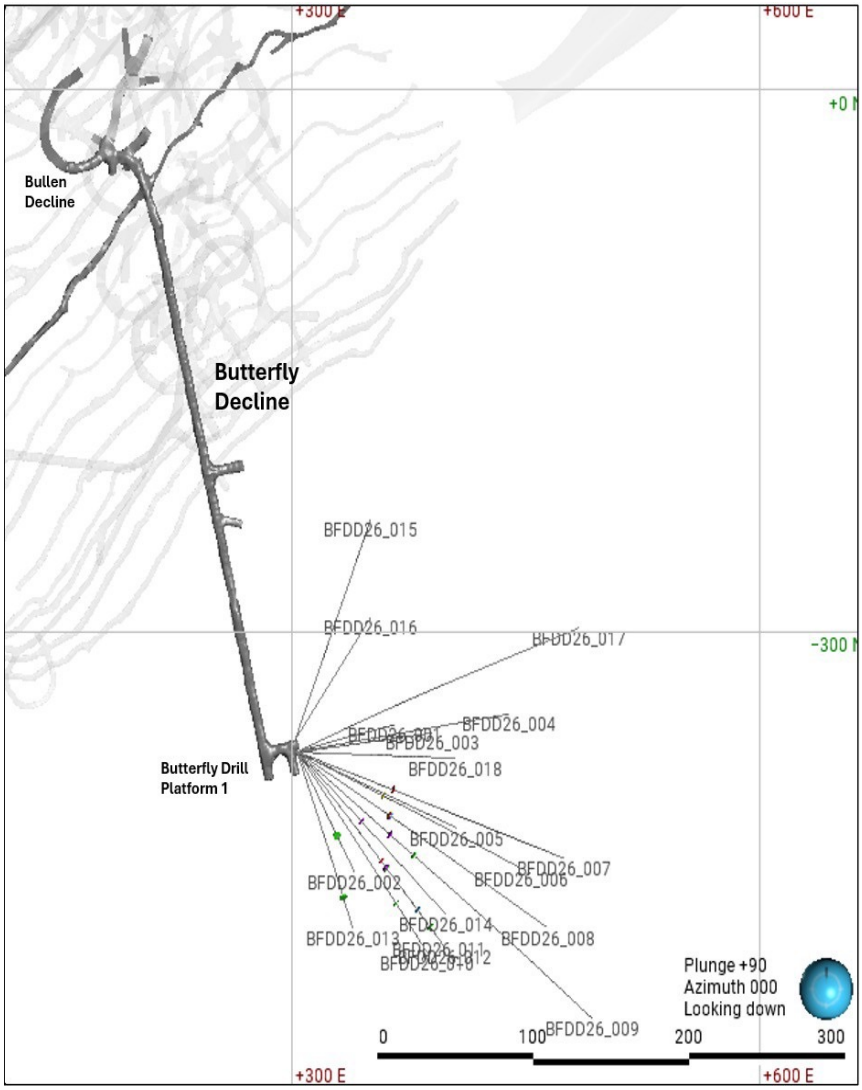
Key development milestones for the O'Briens/Crown South development are set out in the Gantt Chart below, with ore expected to be contributing to production from late 2026.

	FY 2026				FY2027											
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Mine Development																
Complete Dewatering of Bullen Decline																
Rehabilitation of Bullen Decline																
O'Briens Access Development																
Crown South Access Development																
Mine Production																
O'Briens ore Development																
Crown South Ore Development																
O'Briens Production Stoping																
Crown South Production Stoping																
Resource Development																
Drilling Crown South/O'Briens (current platform)																
Drilling Crown South/O'Briens (new platforms)																
Drilling Crown Reef Upper Zones																
Drilling Butterfly UG Zone																
Mineral Resource and Ore Reserve Update #1																
Mineral Resource and Ore Reserve Update #2																
5 Year Plan Update																
5 Year Plan Update #2																

Butterfly

Pantoro released initial drilling results from the Butterfly area to the ASX on 16 March 2026 in a release titled "Impressive Results in the Butterfly area of Mainfield". The Butterfly area has been accessed via a dedicated exploration decline developed by Pantoro During the past year.

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The initial 26-hole exploration program has had a high level of success with a number of holes still to be drilled. Based on the results achieved to date, Pantoro expects the Butterfly program to be significantly extended in order to provide coverage over an area sufficient to commence mining as the second independent mine area within the Mainfield development.

Initial results include:

- 1.5 m @ 81.23 g/t Au inc. 0.5 m @ 223.65 g/t Au.
- 1.7 m @ 34.35 g/t Au inc. 0.36 m @ 143.02 g/t Au.
- 1.1 m @ 26.88 g/t Au inc. 0.72 m @ 40.35 g/t Au.
- 0.54 m @ 58.76 g/t Au.
- 0.6 m @ 58.96 g/t Au inc. 0.3 m @ 103.75 g/t Au.
- 0.4 m @ 12.08 g/t Au.

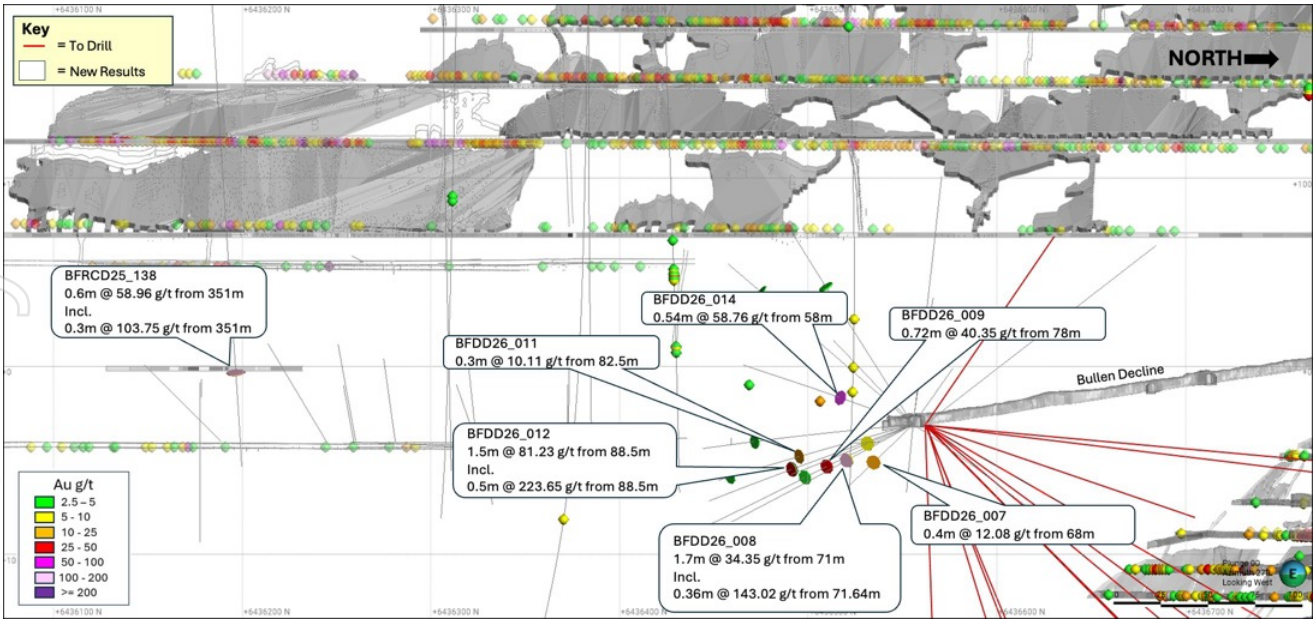


Figure: BFDD26-012 – 1.5m @ 81.23g/t



Figure: BFDD26-008 – 1.7m @ 34.35g/t

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Ongoing Growth Drilling Programs

In addition to those projects reported above, ongoing surface growth drilling programs have continued to focus on Green Lantern, North Royal and the Gladstone-Everlasting and Daisy trend. Drilling commenced late in the quarter on evaluation of exploration targets near the OK Underground Mine including Racetrack and Golden Goose.

During the quarter, Pantoro reported initial infill results from the Gladstone -Everlasting trend targeting the everlasting lode in the proposed stage 3 pit not currently in the mine plan. The results were released to the ASX on 16 March 2026 within the Investor Presentation for the Euroz Hartleys Conference. Reported results including:

- 8 m @ 4.94 g/t Au.
- 10 m @ 8.19 g/t Au.
- 7 m @ 21.64 g/t Au.
- 16 m @ 9.05 g/t Au.
- 8 m @ 15.2 g/t Au.
- 6 m @ 8.23 g/t Au.
- 4 m @ 5.41 g/t Au.
- 4 m @ 4.89 g/t Au.

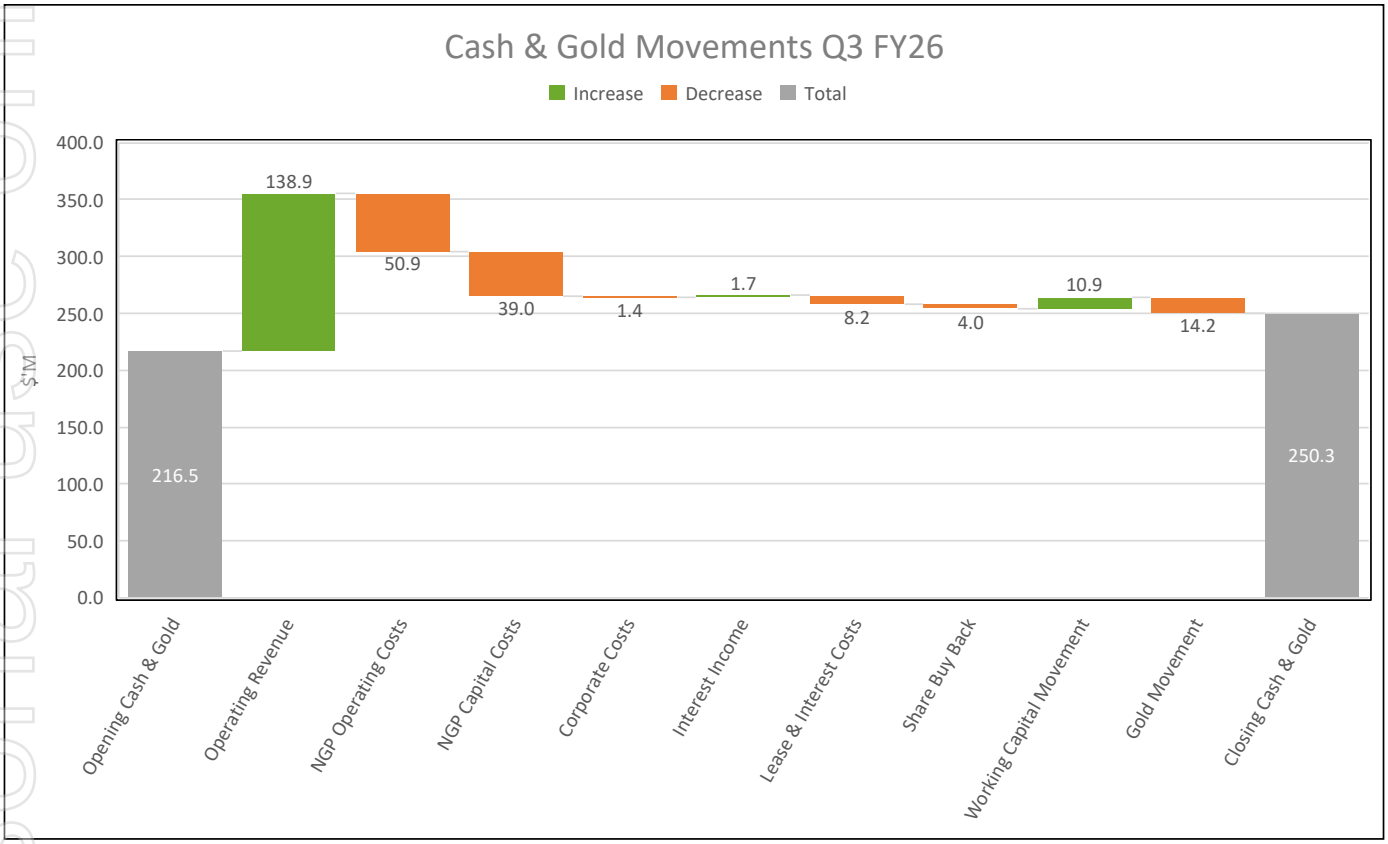
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Corporate

Pantoro Gold announced a share-buy back to the ASX on 23 February 2026. The company commenced the buyback following the mandatory two-week waiting period following announcement and purchased 1,322,730 shares at an average price of $3.50 during March 2026, resulting in re-investment of $4.0 million.#

The buyback will continue to be managed around company cashflow and other activities with the intention of deploying significant funds while ensuring that the strong balance sheet is maintained to facilitate new mine developments and growth exploration activities.

Pantoro Gold closed the Quarter with $250.3 million in cash and gold (as at 31 March 2026^).



The Company capital structure as at 31 March 2026 is provided in the table below:

Cash & Gold	$250.3 million^
Debt	Nil
Ordinary Shares (PNR)	394,180,907
Director Salary Sacrifice Share Rights	8,409
Employee Performance Rights	6,324,953 (various expiry dates)
Employee Share Rights	1,602,958
On Market Buyback during Quarter	1,322,730 shares.
Purchase Price	$4,626,798.18

^ $237.6 M cash and gold at mint, 1,835 ounces gold in circuit @ $6,898.06.

Due to T+2 settlement, shares worth $4,626,798.18 were purchased during the March 2026 quarter with $628,527.14 of these purchases settled in April 2026.

During the period, Pantoro made payments to related parties or their associates totalling $344,000. The payments were made to Pantoro directors as remuneration for their roles.

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

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Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements acquired or disposed during the Quarter

Norseman, Western Australia	Interest %	Nature of change
M63/692	100%	Granted
E63/2521	100%	Application
E15/1908	0%	Surrendered

Tenements held at the end of the Quarter

Norseman, Western Australia	Status	Interest %
E63/1759	Application	100%
E63/2263	Application	100%
L63/74	Application	100%
L63/95	Application	100%
M63/679	Application	100%
M63/692	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
E63/1641	Application	100%
E63/1919	Application	100%
E63/1920	Application	100%
E63/1921	Application	100%
E63/1969	Application	100%
E63/1970	Application	100%
E63/1975	Application	100%
E63/2034	Application	100%
E63/2062	Application	100%
E63/2514	Granted	100%
E63/2521	Granted	100%
L63/12	Granted	100%
L63/13	Granted	100%
L63/14	Granted	100%
L63/17	Granted	100%
L63/19	Granted	100%
L63/32	Granted	100%
L63/34	Granted	100%
L63/35	Granted	100%
L63/36	Granted	100%
L63/37	Granted	100%

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Norseman, Western Australia	Status	Interest %
L63/38	Granted	100%
L63/39	Granted	100%
L63/40	Granted	100%
L63/41	Granted	100%
L63/56	Granted	100%
M63/9	Granted	100%
M63/11	Granted	100%
M63/13	Granted	100%
M63/14	Granted	100%
M63/15	Granted	100%
M63/26	Granted	100%
M63/29	Granted	100%
M63/35	Granted	100%
M63/36	Granted	100%
M63/40	Granted	100%
M63/41	Granted	100%
M63/42	Granted	100%
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M63/62	Granted	100%
M63/63	Granted	100%
M63/64	Granted	100%
M63/65	Granted	100%

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Norseman, Western Australia	Status	Interest %
M63/66	Granted	100%
M63/67	Granted	100%
M63/68	Granted	100%
M63/69	Granted	100%
M63/88	Granted	100%
M63/96	Granted	100%
M63/99	Granted	100%
M63/100	Granted	100%
M63/105	Granted	100%
M63/108	Granted	100%
M63/110	Granted	100%
M63/112	Granted	100%
M63/114	Granted	100%
M63/115	Granted	100%
M63/116	Granted	100%
M63/118	Granted	100%
M63/119	Granted	100%
M63/120	Granted	100%
M63/122	Granted	100%
M63/125	Granted	100%
M63/126	Granted	100%
M63/127	Granted	100%
M63/128	Granted	100%
M63/129	Granted	100%
M63/130	Granted	100%
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M63/141	Granted	100%
M63/142	Granted	100%
M63/145	Granted	100%
M63/152	Granted	100%
M63/155	Granted	100%
M63/156	Granted	100%
M63/160	Granted	100%
M63/164	Granted	100%
M63/173	Granted	100%

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Norseman, Western Australia	Status	Interest %
M63/174	Granted	100%
M63/178	Granted	100%
M63/180	Granted	100%
M63/182	Granted	100%
M63/184	Granted	100%
M63/187	Granted	100%
M63/189	Granted	100%
M63/190	Granted	100%
M63/204	Granted	90%
M63/207	Granted	100%
M63/213	Granted	100%
M63/214	Granted	100%
M63/218	Granted	100%
M63/219	Granted	100%
M63/220	Granted	100%
M63/224	Granted	100%
M63/231	Granted	100%
M63/232	Granted	100%
M63/233	Granted	100%
M63/257	Granted	100%
M63/258	Granted	100%
M63/259	Granted	100%
M63/265	Granted	100%
M63/272	Granted	100%
M63/273	Granted	100%
M63/274	Granted	100%
M63/275	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	Granted	100%
M63/526	Granted	100%
M63/659	Granted	100%
M63/666	Granted	100%
M63/668	Granted	100%
P63/2003	Granted	100%
P63/2004	Granted	100%
P63/2089	Granted	100%
P63/2096	Granted	100%

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Norseman, Western Australia	Status	Interest %
P63/2138	Granted	100%
P63/2139	Granted	100%
P63/2140	Granted	100%
P63/2141	Granted	100%
P63/2142	Granted	100%
P63/2261	Granted	100%
P63/2262	Granted	100%
P63/2263	Granted	100%
P63/2273	Granted	100%
P63/2278	Granted	100%
P63/2285	Granted	100%
P63/2286	Granted	100%
P63/2287	Granted	100%
P63/2288	Granted	100%
P63/2289	Granted	100%
P63/2290	Granted	100%
P63/2292	Granted	100%
P63/2293	Granted	100%
P63/2278	Granted	100%
P63/2285	Granted	100%
P63/2286	Granted	100%
P63/2287	Granted	100%
P63/2288	Granted	100%
P63/2289	Granted	100%
P63/2290	Granted	100%
P63/2292	Granted	100%
P63/2293	Granted	100%

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Appendix 2 – 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	641	12.8	263	2,544	12.0	981	2,978	10.1	969	6,162	11.2	2,214
Total Surface South	140	2.3	10	12,128	1.6	628	12,765	2.6	1,087	25,043	2.1	1,727
Total Surface North	4,165	0.7	100	4,412	2.0	289	3,412	2.5	271	11,990	1.7	660
Total	**4,946**	**2.4**	**374**	**19,084**	**3.1**	**1,898**	**19,155**	**3.8**	**2,327**	**43,194**	**3.3**	**4,601**

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	400	6.1	79	1,846	4.8	282	2,247	5.0	360
Open Pit - Northern Mining Centres	0	0.0	0	2,140	2.2	153	2,140	2.2	153
Open Pit - Southern Mining Centres	0	0.0	0	4,076	1.8	240	4,076	1.8	240
Stockpiles	4,165	0.8	100	148	1.2	6	4,313	0.8	106
Total	**4,565**	**1.2**	**179**	**8,211**	**2.6**	**680**	**12,777**	**2.1**	**859**

Notes

- 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.
- 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.

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Appendix 3 – 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.

Previsouly Announced Exploration Results

The information is extracted from the report entitled "Scotia Drilling Continues to Support Growth " created on 22 April 2026, "Impressive Results in the Butterfly area of Mainfield" created on 16 March 2026 and "Presentation - Site Visit & Euroz Hartleys Conference" created on 16 March 2026 and available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Mineral Resources and Ore Reserves

This announcement contains estimates of Pantoro Gold'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 announcement that relates to the Ore Reserves and Mineral Resources of Pantoro Gold 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 (Mineral Resource & Ore Reserve Announcement).

For the purposes of ASX Listing Rule 5.23, Pantoro Gold confirms that it is not aware of any new information or data that materially affects the information included in this Mineral Resource & Ore Reserve Announcement and, in relation to the estimates of Pantoro Gold's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Pantoro Gold 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 22 September 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 Gold confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the announcement 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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Gold Limited

ABN	Quarter ended ("current quarter")
30 003 207 467	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	138,888	377,488
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(33,904)	(129,301)
	(d) staff costs	(6,837)	(20,053)
	(e) administration and corporate costs	(615)	(1,567)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,735	4,394
1.5	Interest and other costs of finance paid	(2,194)	(4,834)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(65)	(9)
1.9	**Net cash from / (used in) operating activities**	**97,008**	**226,118**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,319)	(17,525)
	(d) exploration & evaluation	(14,540)	(44,954)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(21,171)	(57,607)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	2,000
	(b) tenements	-	-
	(c) property, plant and equipment	7	7
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(39,023)**	**(118,079)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,270
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(6,023)	(20,592)
	Other (Share buy back)	(4,010)	(4,010)
3.10	**Net cash from / (used in) financing activities**	**(10,033)**	**(22,349)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	189,384	151,646
4.2	Net cash from / (used in) operating activities (item 1.9 above)	97,008	226,118
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(39,023)	(118,079)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10,033)	(22,349)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**237,336**	**237,336**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	494	495
5.2	Call deposits	236,842	188,889
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**237,336**	**189,384**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	344
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	97,008
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(14,540)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	82,468
8.4	Cash and cash equivalents at quarter end (item 4.6)	237,336
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	237,336
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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