QUARTERLY REPORT
FOR THE PERIOD ENDING 30 SEPTEMBER 2026

Pantoro Gold

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 30 September 2026. Pantoro Gold continues to focus on ongoing development of its Norseman operation with additional ore sources being brought into development alongside existing operations.

OPERATIONS

- Production for the quarter was in line with guidance at 21,864 ounces of gold (annual guidance 90,000 – 105,000 ounces with 40 – 45% produced in H1), with 22,834 ounces sold at an average price of $6,067 per ounce. All-in Sustaining Cost (AISC) for the quarter was $3,860 per ounce.
- EBITDA of $63.1 million. Cash and gold increased by $16.6 million after major project and exploration capital expenditure of $36.3 million.
- Underground staffing levels have improved significantly and are now approaching budget levels, with production at Scotia and OK prioritised over new development at Bullen when required.
- **Scotia Underground Mine** – mined 98,638 tonnes @ 3.22 g/t during the quarter, with production flexibility continuing to improve.
- **OK Underground Mine** – mined 42,413 tonnes @ 4.76 g/t during quarter, in line with the mine plan.
- **Open Pit Mining** – mining commenced at Green Lantern during August 2026, with 10,700 tonnes of combined high and low grade ore mined during the quarter. At Gladstone, operations are focused on the Stage 3 cutback, with Stage 3 ore production expected to commence late in the December 2026 quarter.
- **Mega Resources Partnership** – Mega Resources recommenced ore haulage to Norseman during the quarter with a minor contribution of 580 production ounces. Processing of high grade ore from mega is expected to resume in November 2026 with deliveries expected to continue until early in the March 2027 quarter.

GROWTH

- Development at the Bullen Underground Mine continued during the period, with 427m of decline rehabilitated and 204m of new development completed. Development of the Phoenix in-ore ramp and capital level drives toward the Butterfly area of the Mararoa Reef has commenced.
- **Racetrack Discovery** – located approximately 600 metres north of the OK Underground Mine continued to deliver outstanding high-grade results during the quarter. Three diamond drill rigs are currently operating at Racetrack and underground access from the OK Underground Mine has commenced.
- **Lake Cowan Exploration** – Aircore drilling on Lake Cowan continued throughout the quarter with approximately 50% of the initial program now complete. Additional updates will be provided as results are received.

CORPORATE

- The Company held $240.0^ million cash and gold as at 30 September 2026, an increase of $16.6 million quarter on quarter.
- Pantoro Gold remains unhedged and debt free.

ENQUIRIES

Paul Cmrlec | Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au
Sam Macpherson | Media and Investors | VECTOR Advisors | Ph: +61 401 392 925

^ $224.9M cash and gold at mint, 2,542 ounces gold in circuit @ $5,963.04 per ounce.

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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 936,000 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.

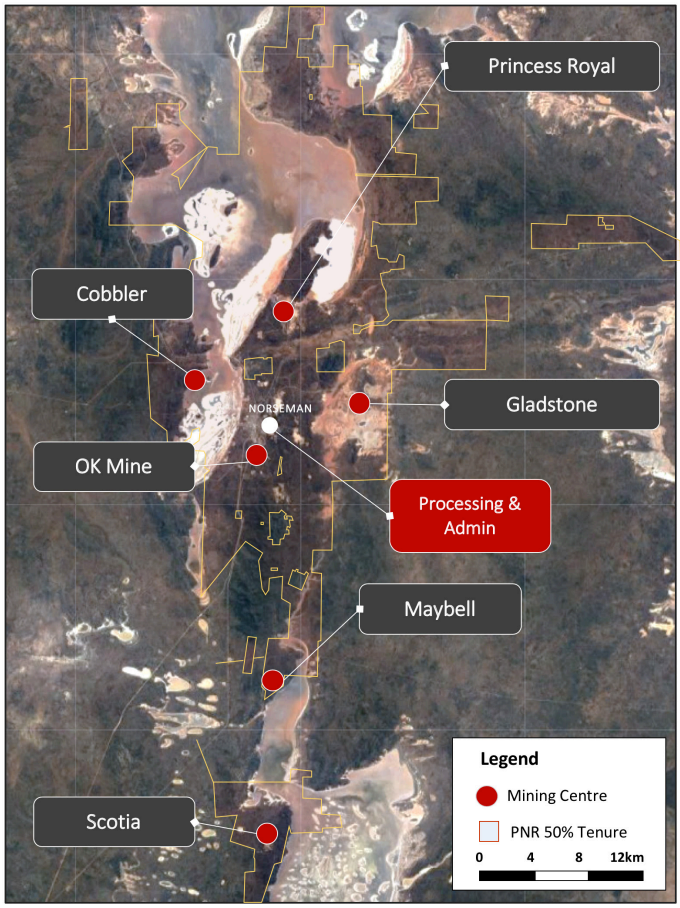
The current Total Mineral Resource is 4.7 million ounces of gold. Refer to Appendix 2 for full details of Pantoro's Mineral Resource and Ore Reserve.

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.





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Norseman Gold Project Activities Update

Pantoro Gold produced 21,864 ounces of gold during the quarter, generating EBITDA of $63.1 million. AISC of $3,860 per ounce (excluding gold produced from purchased ore) was in line with expectations for the first half of the year.

As flagged in the June 2026 Quarterly Report, labour shortages materially impacted underground performance in the second half of FY2026. The underground contractor has continued to substantially improve workforce numbers throughout the September quarter, driving improved productivity across the underground mines, with personnel numbers now approaching budget levels.

Pantoro Gold continued to be unaffected by fuel supply issues with all deliveries received as normal, however the rising fuel price environment saw fuel costs increase approximately 8% above internal budgets during the quarter and costs in October are currently 31% over budget level.

Drill, blast and haulage activities commenced at the Green Lantern Open Pit during the quarter. Commencement of mining at Green Lantern further enhances production flexibility for Pantoro Gold, with the OK and Scotia Underground Mines and the Gladstone and Green Lantern Open Pits all contributing to ore supply, and the Bullen Underground Mine under development. The additional ore sources should see continued productivity increases throughout FY2027.

Exploration activities ramped up at the Racetrack Discovery with three diamond drill rigs now operating on a continuous basis. Development of the Racetrack exploration drive from the OK Underground Mine decline commenced late in the quarter, aiming for completion by the end of the March 2027 quarter. Alongside the Racetrack exploration program, RC drilling has continued in the Princess Royal area and air core drilling is continuing on Lake Cowan. There are currently five underground drill rigs operating between the Scotia, OK and Bullen underground mines.

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

	FY2026			FY2027
Physical Summary	**Q2**	**Q3**	**Q4**	**Q1**
UG Ore Mined	160,950	126,139	152,430	147,683
UG Grade Mined	3.35	2.92	2.94	3.60
OP BCM Mined	684,663	727,079	955,192	1,017,939
OP Ore Mined	103,662	51,687	70,061	65,077
OP Grade Mined	1.79	2.36	1.23	1.89
Ore Processed[1]	268,718	262,729	257,453	260,783
Head Grade	2.68	2.22	2.32	2.74
Recovery	95.3%	94.5%	93.8%	95.1%
Gold Produced[2]	22,071	17,757	18,028	21,864
Cost Summary	**($/Oz)**	**($/Oz)**	**($/Oz)**	**($/Oz)**
Production costs[3]	$1,861	$2,134	$3,481	$2,861
Stockpile Adjustments	$101	$170	-$175	$139
C1 Cash Cost	**$1,962**	**$2,304**	**$3,305**	**$3,000**
Royalties	$213	$247	$188	$208
Marketing/Cost of sales	$2	$2	$2	$2
Sustaining Capital	$368	$600	$578	$614
Rehabilitation Costs	$6	$1	$1	$11
Corporate Costs	$23	$28	$33	$25
All-in Sustaining Costs	**$2,573**	**$3,183**	**$4,107**	**$3,860**
Major Project Capital	$17.65M	$20.07M	$21.24M	$19.04M
Exploration Cost	$14.47M	$13.05M	$11.42M	$17.28M
Project Capital	**$32.12M**	**$33.12M**	**$32.66M**	**$36.32M**
Ore Purchased	**-**	**-**	**$10.10M**	**$3.22M**

1. Processing physicals include third party ore purchased from Bain Global Pty Ltd (12,281t Sep Qtr 2026) under an Ore Purchase Agreement (OPA).
2. Third party ounces from OPA (580oz Sep Qtr 2026) included in gold produced but excluded from A$/oz calculations.
3. Reduced for processing costs attributed to OPA tonnes processed in the quarter.

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OPERATIONS HIGHLIGHTS

Scotia Underground Mine

The Scotia Underground Mine saw 2,005 metres developed during the quarter. Ore mined during the quarter was 98,638 tonnes @ 3.22 g/t. Stope ore mined during the quarter was 69,309 tonnes @ 3.53 g/t.

Scotia has developed in line with expectation during the quarter with active production fronts in Scotia Central, Scotia North and in the historical works extension areas. The mine has had full personnel availability during the second half of the quarter with Redpath continuing to increase staff levels in line with the plan.

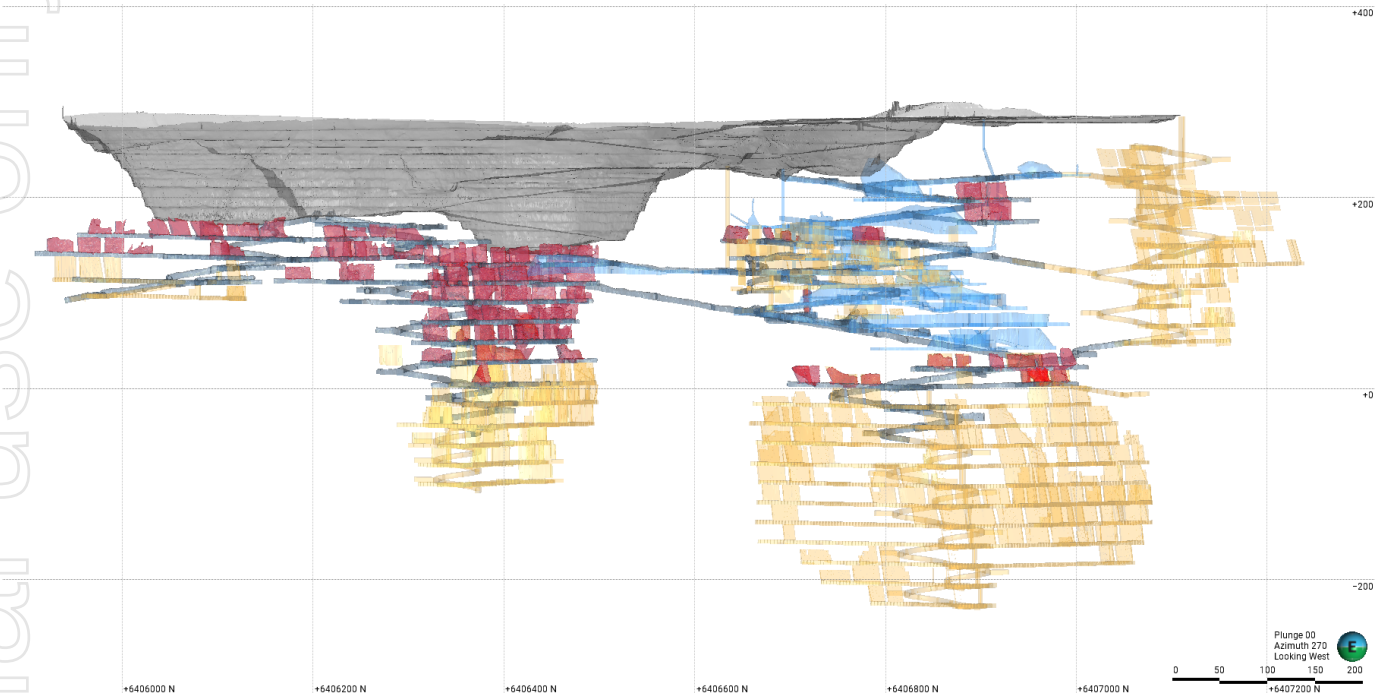


Figure: Scotia Underground Mine showing current development, planned development and stopes.

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OK Underground Mine

The OK Underground Mine produced 6,497 ounces during the quarter compared with 4,890 ounces during the June 2026 quarter. Output from the mine continued to improve and the underground contractor achieved full staffing levels by the end of the period.

The seismicity management plan for OK is in place and operating effectively with no material delays incurred during the period.

Pantoro Gold approved the development of an exploration decline accessing the Racetrack Discovery approximately 600 metres north of the OK Underground Mine decline. The figure below shows the take off point for the proposed development. The access decline commenced late in the September 2026 quarter and is expected to be completed by the end of the March 2027 quarter ahead of a concentrated drilling campaign and subsequent commencement of level development.

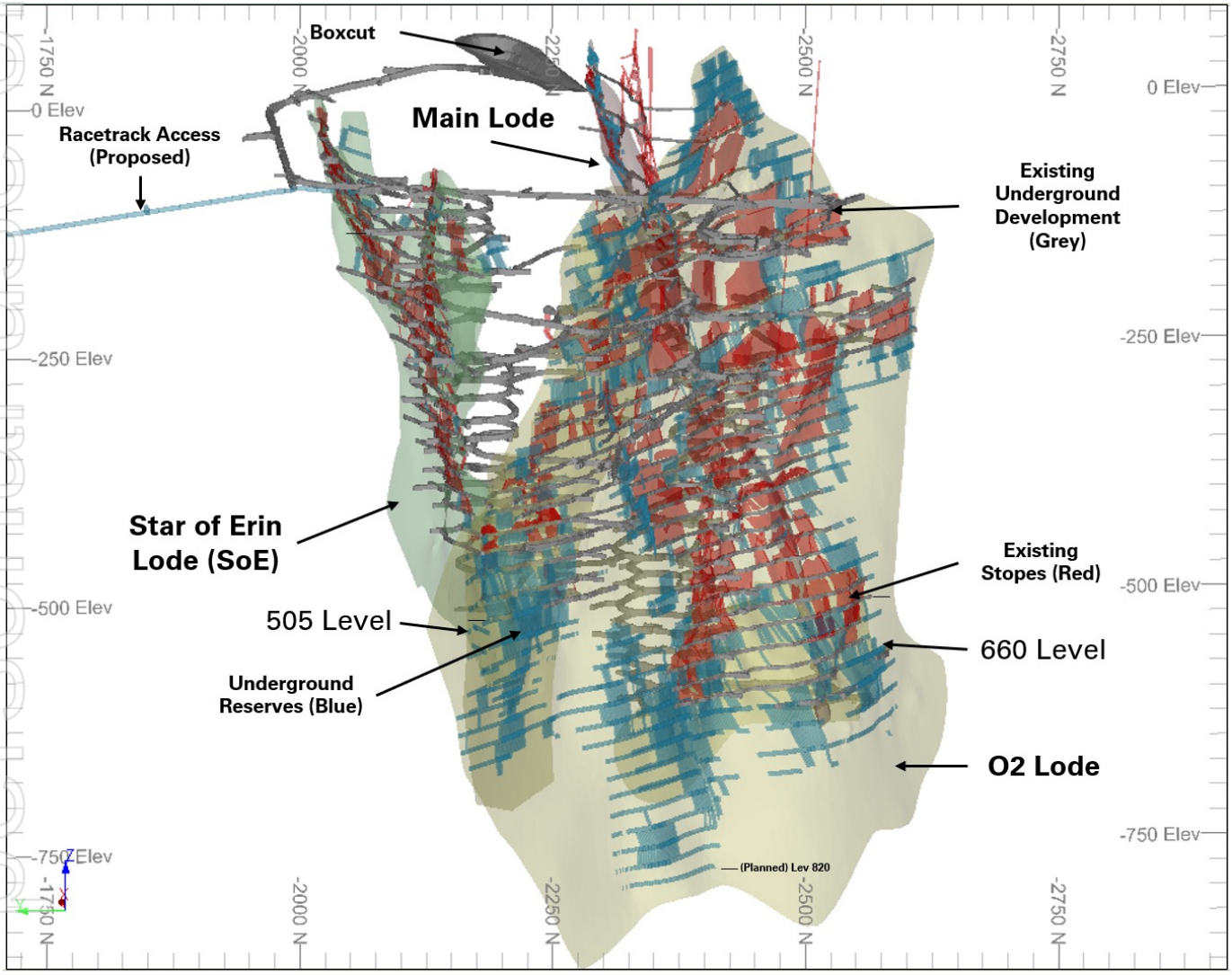


Figure: OK Underground Mine showing progress to date and proposed Racetrack access decline.

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Open Pit Mining

The Gladstone Open Pit continued to advance during the quarter with 38,697 tonnes @ 2.40 g/t of high grade ore mined. In addition, 15,676 tonnes of low grade material @ 0.95g/t were stockpiled. A total material movement of 194,533 BCM was achieved during the period. Limited ore mining was undertaken during the latter half of the period with activities transitioning to waste stripping of Stage 3 of the open pit. High grade ore supply from Gladstone will recommence late in the December 2026 quarter in line with the operational plan for the pit. Stage 3 of the Gladstone open pit is expected to continue until the end of FY2028 with approximately 18,000 ounces expected to be mined during the balance of FY2027.

Mining of the Green Lantern Stage 2 open pit commenced during August 2026 following the grant of approvals and clearing of the open pit footprint during the previous quarter. A total of 4,872 tonnes @ 2.03 g/t of high grade ore was mined during the period along with 5,828 tonnes @ 0.93 g/t of low grade material.



Mining underway at Green Lantern Stage 2

Norseman Growth Program

Mineral Resource and Ore Reserve Update

Pantoro Gold released its Annual Mineral Resource and Ore Reserve update to the ASX on 29 September 2026. The result reflects a successful year for the growth drilling program, with both the Mineral Resoruce and Ore Reserve increasing after accounting for mining depletion. Year on year, the total Mineral Resource and Ore Reserve have increased by approximately 2% and 9% respectively.

The total Mineral Resource now stands at 43.1 million tonnes @ 3.4 g/t Au for 4.7 million ounces and the total Ore Reserve now stands at 13.0 million tonnes @ 2.2 g/t Au for 0.9 million ounces.

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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 a development jumbo completing rehabilitation of existing workings and new development for new production areas and additional diamond drilling platforms.

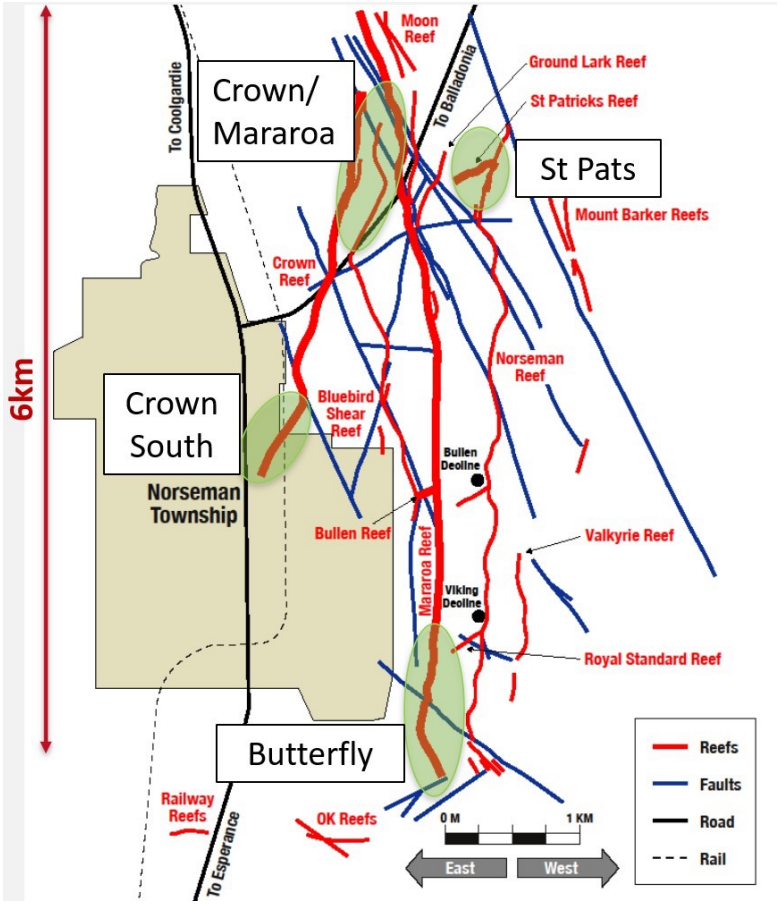


Figure: Norseman Mainfield showing known mineralised reefs and immediate target areas.

Rehabilitation and development completed during the quarter included 427 metres of rehabilitation and 204 metres of new underground development. The current focus of development is advancing an in-ore ramp in the Phoenix area of the Maroroa Reef and in accessing ore in the Butterfly area (refer to the diagram below). A total of 6,632t @ 1.76 g/t was hauled to the surface as ore during the quarter with some development cuts reporting above cut-off grade during the establishment of the new mining areas.

Rehabilitation of the Bullen decline is continuing. The rehabilitation rate was slowed with the inclusion of the Phoenix and Butterfly areas of the Mararoa Reef in the revised Ore Reserve for the Mainfield which was released to the ASX on 29 September 2026. With these areas being progressed, it is expected that the O'Briens Reef will be accessed during the second half of FY2027.

The program at Bullen to date has been highly successful. The Mineral Resource for the Mainfield now stands at 6,242,000 tonnes @ 7.2 g/t for 1,439,000 ounces and the Ore Reserve stands at 1,740,000 tonnes @ 5.0 g/t for 279,000. Pantoro Gold considers these initial Mineral Resources and Ore Reserves to be preliminary in nature with the majority of the field yet to be expanded with new development and drilling activities, and the majority of the known quartz reefs open at depth.

With the Scotia and OK Underground Mines now fully staffed, an additional development jumbo is expected to commence work at Bullen during the December 2026 quarter.

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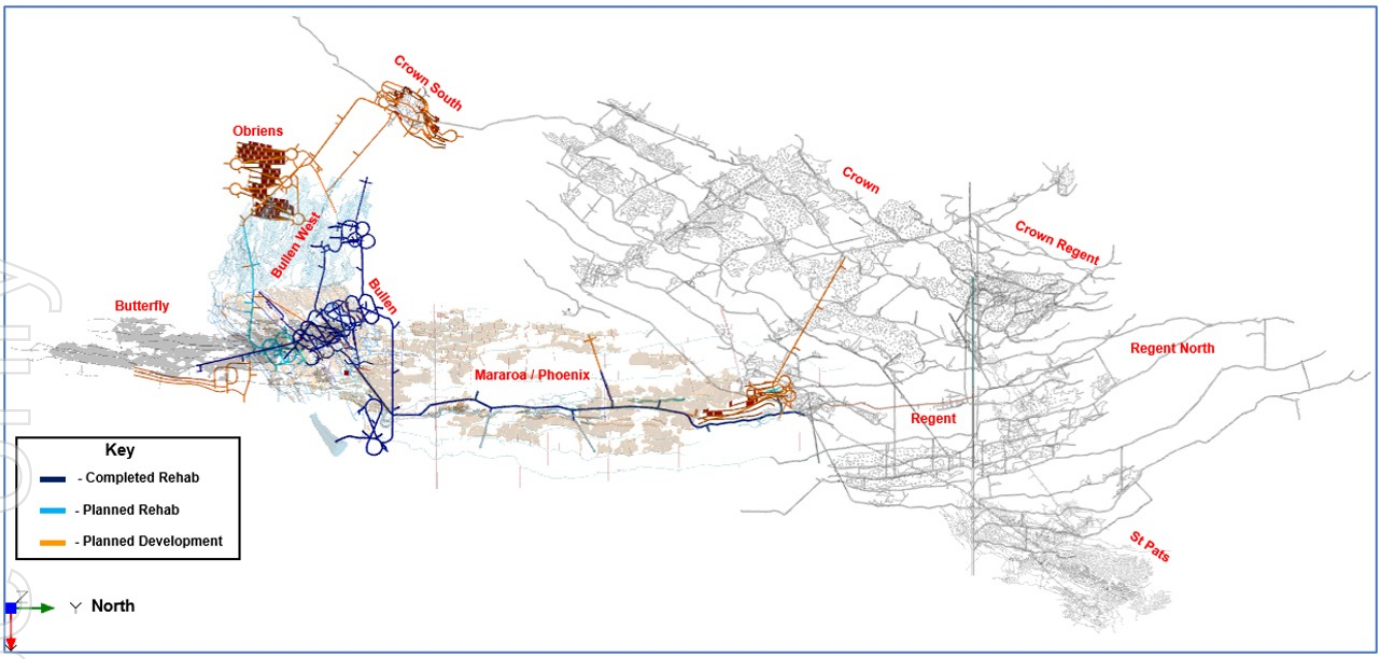


Figure: Plan view of the Norseman Mainfield showing rehabilitation and development progress to date

Racetrack Discovery

Pantoro Gold announced the discovery of a high-grade zone in the Racetrack deposit on 11 May 2026 in a release titled "Significant High-Grade Discovery at Racetrack". Since the discovery, Racetrack has been the primary surface exploration target for Pantoro Gold. Additional exploration updates were provided to the ASX on 4 August 2026 and 16 September 2026.

New results recorded during the period include:

- 4.94 m @ 349.14 g/t from 603.02 m including 0.91 m @ 1,737.37 g/t from 603.02 m and 0.43 m @ 80.67 g/t from 607.53 m.
- 20.36 m @ 15.55 g/t from 576.29 m including 5.94 m @ 43.1 g/t from 580.5 m.
- 7.05 m @ 8.82 g/t from 388.2 m including 0.36 m @ 55.9 g/t from 391.23 m and 0.48 m @ 56.18 g/t from 394 m.
- 3.53 m @ 34.44 g/t from 496.72 m including 2.88 m @ 41.87 g/t from 496.72 m.
- 1.85 m @ 11.62 g/t from 522.33 m
- 11.12 m @ 5.48 g/t from 488.6 m including 0.41 m @ 41.6 g/t from 499.0m .
- 2.0 m @ 24.11 g/t Au from 263.6 m including 1.66 m @ 44.42 g/t from 264 m.
- 2.11 m @ 13.07 g/t from 650.08 m including 0.54 m @ 20.37 g/t from 650.08 m.
- 1.29 m @ 51.46 g/t from 497.91 m.
- 1.19 m @ 24.28 g/t from 357.0 m including 0.36 m @ 77.6 g/t from 357.34 m.
- 1.79 m @ 13.76 g/t Au from 305.56 m

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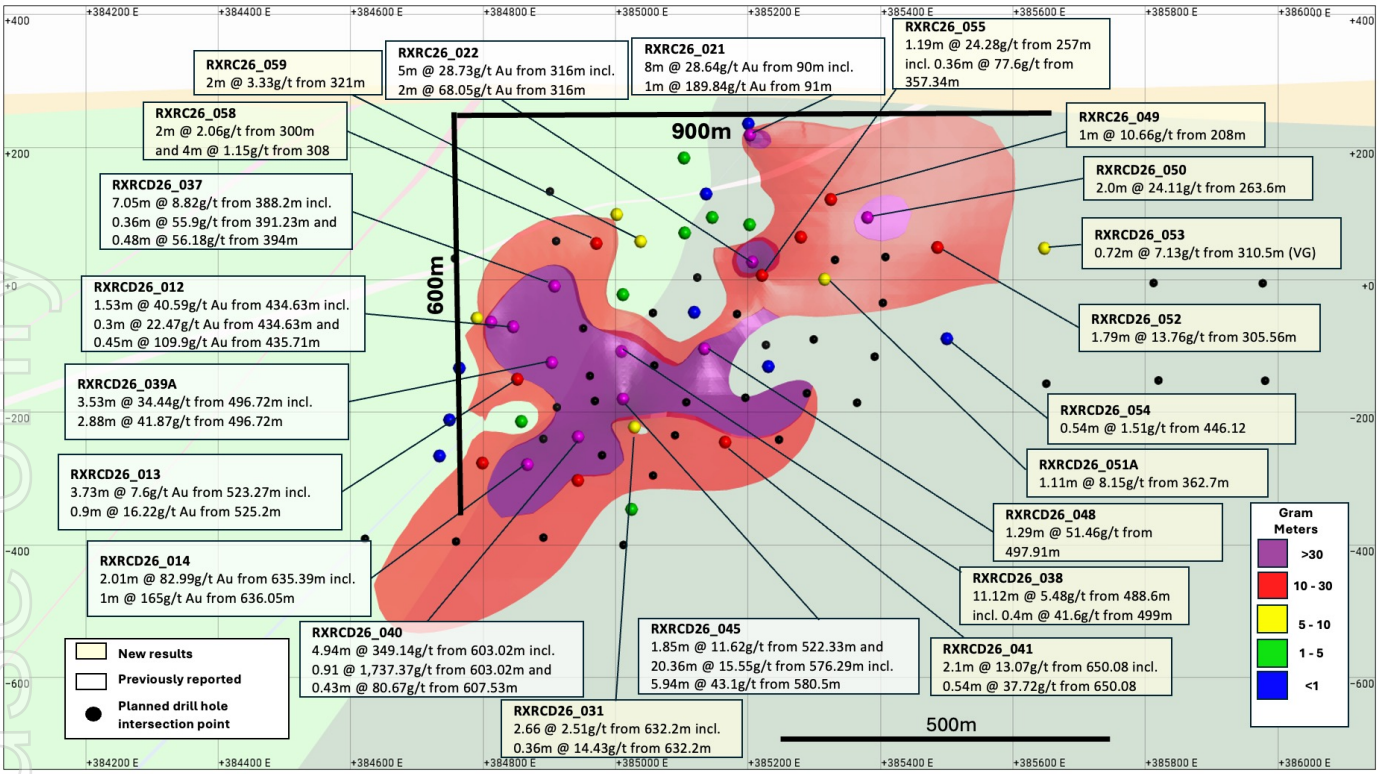


Figure: The Racetrack prospect has returned high grade results over a 900m strike length

The Racetrack Discovery has returned high grade results over a 900m strike length to date with mineralisation open to the east and at depth. There are currently three surface diamond drill rigs operating at Racetrack and an exploration decline accessing the prospect is being developed from the upper parts of the OK decline. Results from the prospect to date show strong potential for Racetrack to be a substantial source of production growth at Norseman during the coming years.

Lake Cowan Exploration

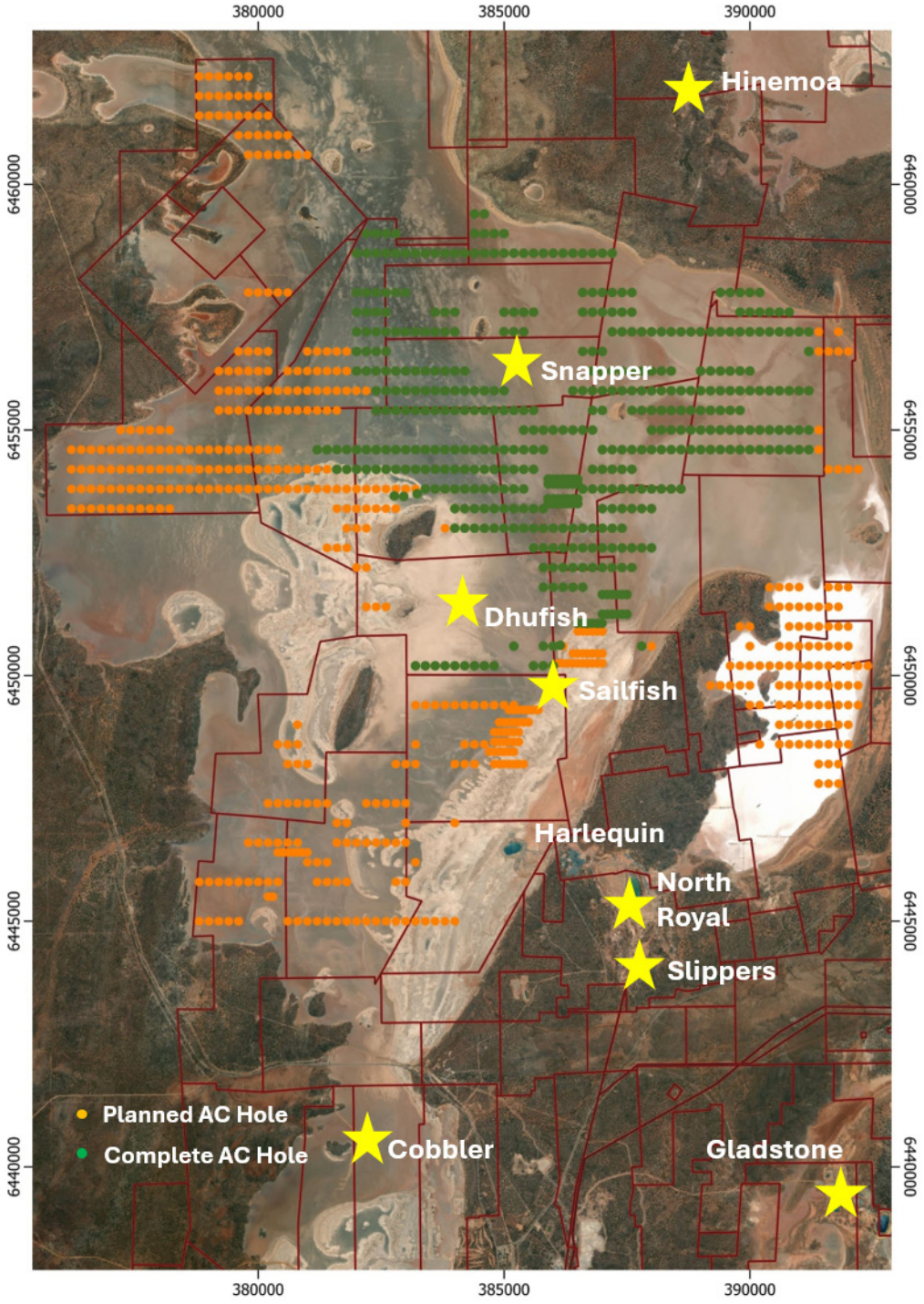
Lake Cowan has long been viewed as a high potential exploration target with minimal historical exploration work completed. Western Mining completed a short program between 1989 and 1992 on the Lake surface resulting in the discovery of the + 1million ounce Harlequin Deposit and the +100koz Cobbler resource, along with significant mineralization at the Dhufish, Sailfish, and Snapper prospects.

Despite this success of the short program, Western Mining exited its gold operations in the late 1990's, and large areas of Lake Cowan remain untested by modern exploration. The 2026 air core programs will provide foundational geochemical, lithological and alteration data to generate additional growth targets at Norseman.

Aircore drilling on lake Cowan commenced during June 2026 and has continued throughout the September 2026 quarter. To date, approximately 50% of the planned program on Lake Cowan has been completed and it is envisaged that anomalies identified during this phase of exploration will be followed up with infill air core programs ahead of potential RC and diamond drilling during FY2028. In addition, a similar brad based program will be completed on the Polar Bear Peninsula upon completion of the Lake Cowan program.

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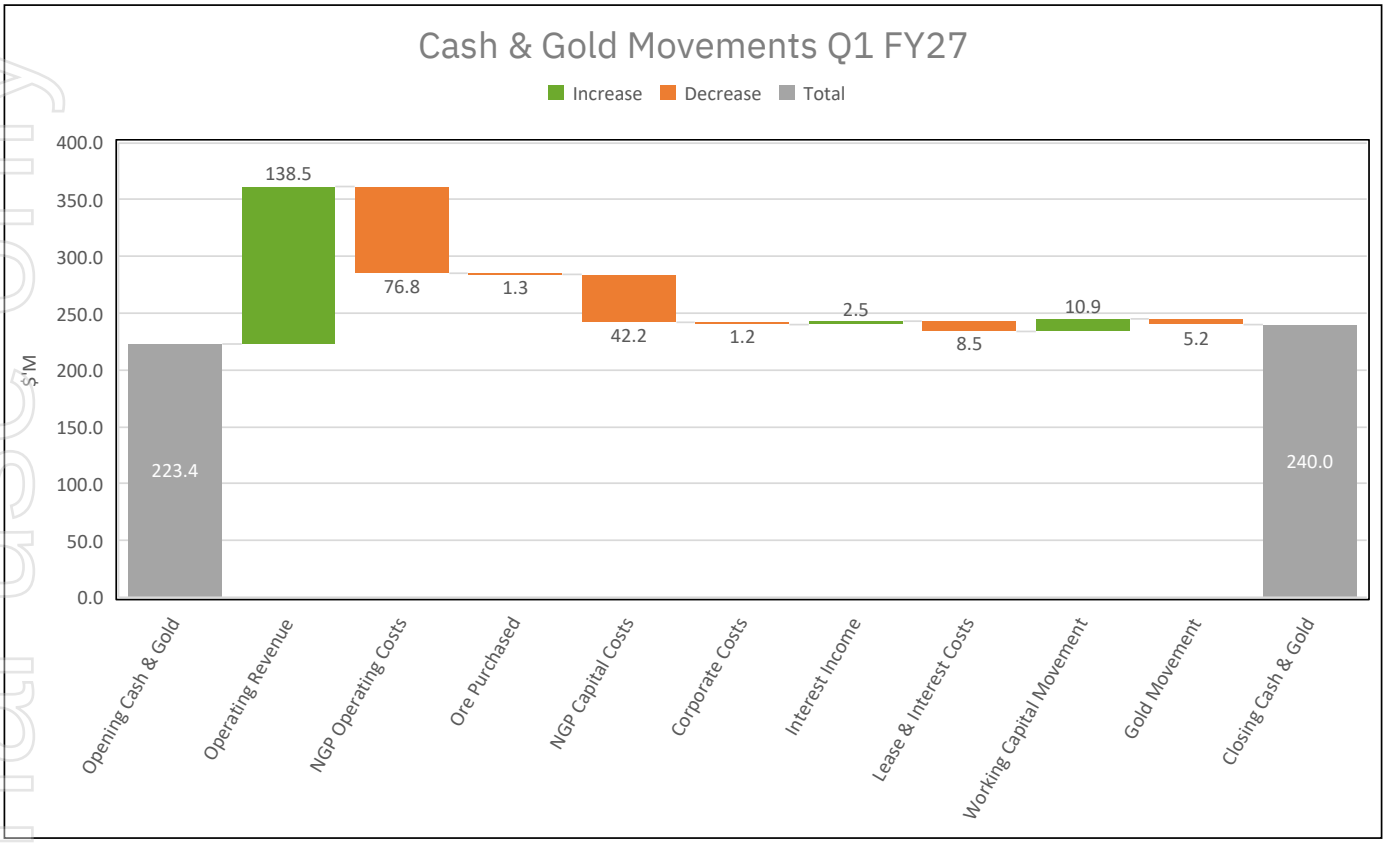


Lake Cowan Aircore drilling program

Corporate

Pantoro Gold remains free of corporate debt and closed the Quarter with $240.0 million in cash and gold (as at 30 September 2026^).The company also remains unhedged.

No stock was purchased under the current buyback program during the quarter, however buy-back activities recommenced during October 2026.



The Company capital structure as at 30 September 2026 is provided in the table below:

Cash & Gold	$240.0 million^
Debt	Nil
Ordinary Shares (PNR)	389,727,051
Employee Performance Rights	2,529,070 (various expiry dates)
Employee Share Rights	1,862,731

^ $224.9M cash and gold at mint, 2,542 ounces gold in circuit @ $5,963.04 per ounce.

During the period, Pantoro made payments to related parties or their associates totalling $463,000. The payments were made to Pantoro directors as remuneration for their roles (including annual bonus and superannuation payments).

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 held at the end of the Quarter

Norseman, Western Australia	Status	Interest %
E15/2197	Application	100%
E63/1759	Application	100%
E63/2263	Application	100%
L63/74	Application	100%
L63/95	Application	100%
M63/679	Application	100%
M63/692	Application	100%
M63/694	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
E63/1641	Granted	100%
E63/1919	Granted	100%
E63/1920	Granted	100%
E63/1921	Granted	100%
E63/1969	Granted	100%
E63/1970	Granted	100%
E63/1975	Granted	100%
E63/2034	Granted	100%
E63/2062	Granted	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%
L63/38	Granted	100%
L63/39	Granted	100%
L63/40	Granted	100%
L63/41	Granted	100%
L63/56	Granted	100%
M63/9	Granted	100%

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Norseman, Western Australia	Status	Interest %
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%
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M63/67	Granted	100%
M63/68	Granted	100%
M63/69	Granted	100%
M63/88	Granted	100%
M63/96	Granted	100%

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Norseman, Western Australia	Status	Interest %
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%
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M63/156	Granted	100%
M63/160	Granted	100%
M63/164	Granted	100%
M63/173	Granted	100%
M63/174	Granted	100%
M63/178	Granted	100%
M63/180	Granted	100%
M63/182	Granted	100%
M63/184	Granted	100%
M63/187	Granted	100%

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Norseman, Western Australia	Status	Interest %
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%
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M63/257	Granted	100%
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M63/265	Granted	100%
M63/272	Granted	100%
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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%
P63/2138	Granted	100%
P63/2139	Granted	100%
P63/2140	Granted	100%
P63/2141	Granted	100%
P63/2142	Granted	100%
P63/2261	Granted	100%

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Norseman, Western Australia	Status	Interest %
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%

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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	801	9.5	246	3,715	10.5	1,251	3,763	8.8	1,064	8,279	9.6	2,561
Total Surface South	245	2.5	20	9,667	1.7	522	12,335	2.2	891	22,247	2.0	1,433
Total Surface North	4,165	0.7	100	4,496	2.0	290	3,967	2.4	302	12,629	1.7	692
Total	**5,211**	**2.2**	**365**	**17,878**	**3.6**	**2,063**	**20,066**	**3.5**	**2,257**	**43,155**	**3.4**	**4,685**

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	576	5.9	109	2,827	4.6	414	3,403	4.8	523
Open Pit	59	2.8	5	5,158	1.8	302	5,217	1.8	308
Stockpiles	4,165	0.8	100	237	0.7	5	4,402	0.7	105
Total	**4,801**	**1.4**	**215**	**8,222**	**2.7**	**721**	**13,022**	**2.2**	**936**

Notes

- All Open Pits (0.5 – 0.70 g/t cut-off applied), All Underground Mines (2.0 g/t cut-off applied).
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.9g/t for Scotia, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.75 - 0.85 g/t cut-off grade 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.

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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.

Previously Announced Exploration Results

The information is extracted from the reports entitled "Racetrack infill drilling confirms continuity with bonanza grades" created on 4 August 2026 and "Racetrack drilling extends mineralised strike length to 900 m" created on 16 September 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 29 September 2026 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 29 September 2026 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 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	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	138,525	138,525
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(59,592)	(59,592)
	(d) staff costs	(8,180)	(8,180)
	(e) administration and corporate costs	(593)	(593)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2,493	2,493
1.5	Interest and other costs of finance paid	(1,365)	(1,365)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(21)	(21)
1.9	**Net cash from / (used in) operating activities**	**71,267**	**71,267**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6,553)	(6,553)
	(d) exploration & evaluation	(18,691)	(18,691)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(17,005)	(17,005)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(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**	**(42,248)**	**(42,248)**

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	(7,161)	(7,161)
	Other (Share buy back)	-	-
3.10	**Net cash from / (used in) financing activities**	**(7,161)**	**(7,161)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	202,880	202,880
4.2	Net cash from / (used in) operating activities (item 1.9 above)	71,267	71,267
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42,248)	(42,248)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7,161)	(7,161)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**224,738**	**224,738**

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	834	385
5.2	Call deposits	223,904	202,495
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)**	**224,738**	**202,880**

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	463
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)	71,267
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(18,691)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	52,576
8.4	Cash and cash equivalents at quarter end (item 4.6)	224,738
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	224,738
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: 22 October 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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