

Pantoro Gold

ASX:PNR

Quarterly Results Presentation
September Quarter 2026

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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 29 September 2026 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 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 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.





Production on Guidance, Growth Progressing

- **Strong balance sheet** – $240.0M cash and gold at 30 September.
- **Debt free. No hedging.**

AISC
$XX/oz

- **Operational cashflow** – $63.1M EBITDA.
- Cash and Gold increased $16.6M during the quarter, after major project and exploration expenditure.

- **Production increases in line with guidance.**
- Mining commenced at Green Lantern as planned and production is underway.
- Annual Mineral Resource and Ore Reserve updates add to project life with a 9% increase in Ore Reserves after mining depletion.

- Ongoing high-grade results from **Racetrack – positioning to be a significant growth source.**
- Air core drilling on Lake Cowan progressing well. 50% complete at 30 September.
- Strong ore zones developed in Mainfield.

- **Met production guidance** of 90,000 to 105,000 ounces for FY2027 weighted 40 – 45% in H1 and 55 – 60% in H2.

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Taking advantage of our strong position

Pantoro Gold

Our key focus:

- ✓ Maintain **strong margins and profitability** under all conditions.
- ✓ Responsibly deploying capital to secure long-term growth in Mineral Resources, Ore Reserves and production.
- ✓ Developing additional underground mines to increase mill head grade and gold production.
- ✓ Focus on long term growth objective.

21,164 oz
Production
21%

AISC
$3,860/oz
8%

EBITDA
$63.1M
43%

$36.3M
Exploration and major projects spend
11.5%

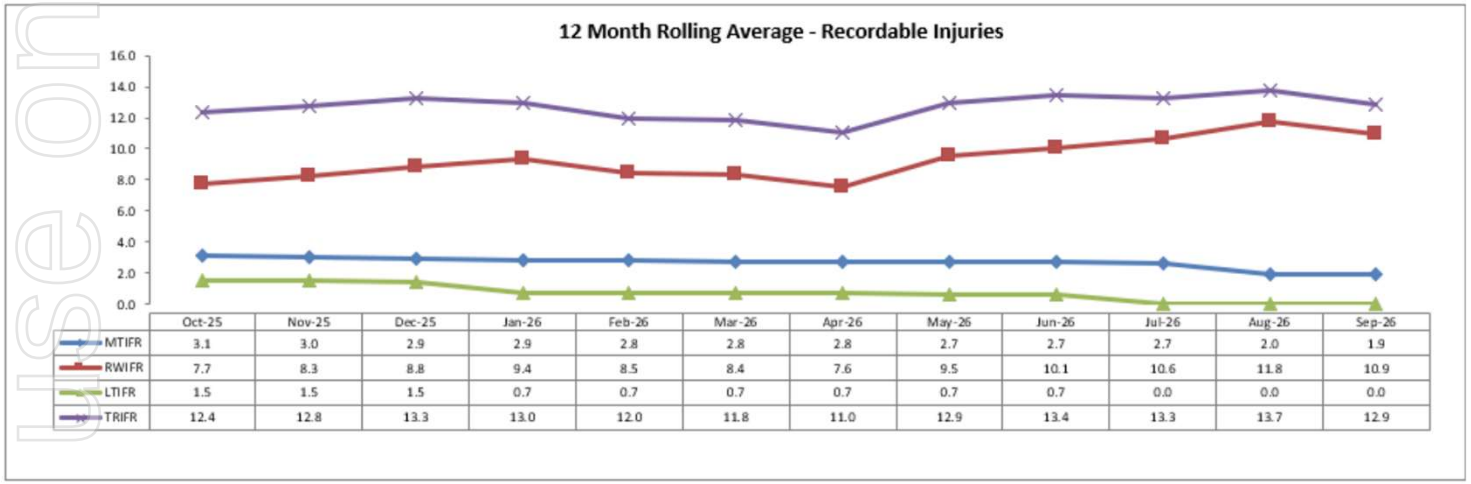
$240.0M
Cash and Gold at end of quarter
7.5%

Nil
Debt
Unchanged

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Safety and Community in Focus

Safety Performance



	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
MTIFR	3.1	3.0	2.9	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.0	1.9
RWIFR	7.7	8.3	8.8	9.4	8.5	8.4	7.6	9.5	10.1	10.6	11.8	10.9
LTIFR	1.5	1.5	1.5	0.7	0.7	0.7	0.7	0.7	0.7	0.0	0.0	0.0
TRIFR	12.4	12.8	13.3	13.0	12.0	11.8	11.0	12.9	13.4	13.3	13.7	12.9

Safety Statistics

- LTIFR reduced to zero, 15 months LTI free.
- Downward trend on all injury statistics.
- Ongoing site focus on zero harm.

Community Initiatives

- Annual visit by Carmel Adventist College students as part of their high school mining elective program exposing the next generation of students to real world mining applications.
- Upgraded Norseman mining museum safety rails and carpark and donated old furnace equipment for display.
- Provision of football boots and trophies for the Esperance football carnival.



Introducing Carmel College students to the Norseman Processing Plant

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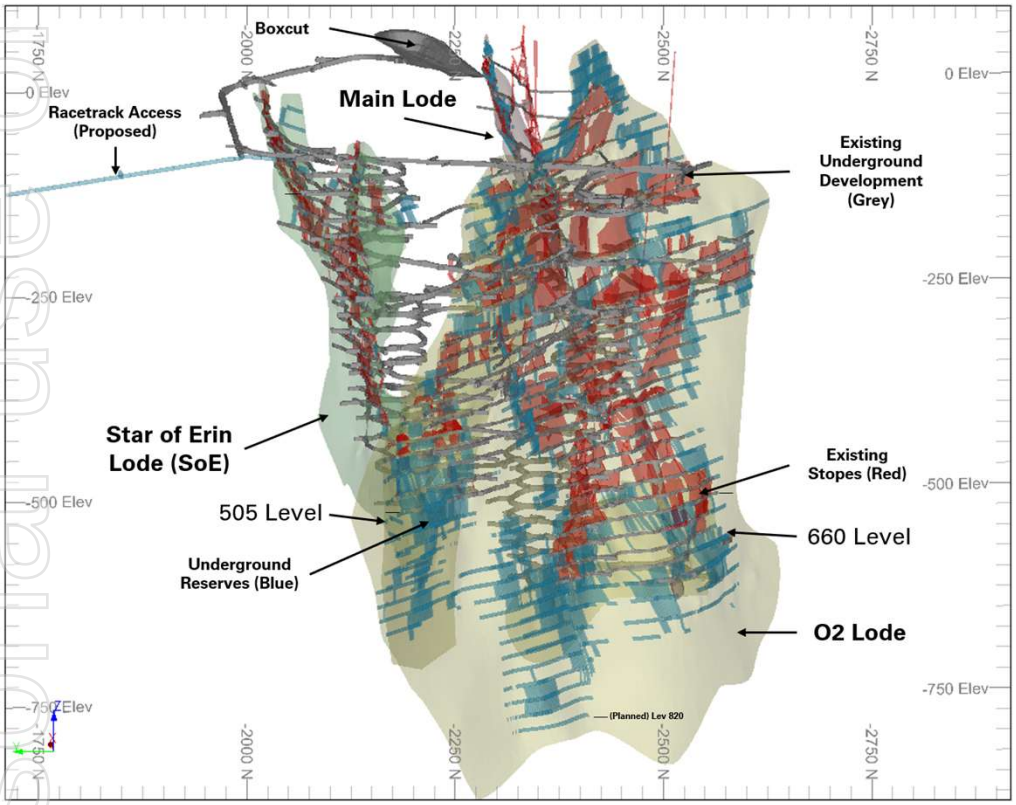
Norseman June Quarter Operations Summary

	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**

- Improved production quarter on quarter in line with guidance.
- 22,834 ounce sold at an average price of $6,067 per ounce.
- Higher grades from both underground and open pit sources. Further grade improvement expected as stopes in Scotia North are progressed and Gladstone Stage 3 accesses high grade ore blocks.
- Processing plant throughput expected to increase for remainder of the year with elution circuit upgrades completed and additional ore from Green Lantern coming on line.
- Minor contribution of 580 ounces from third party ore following recommencement of mining by Mega Resources at the Rama Open Pit.
- Strong operating profit and cashflow with $63.1 million EBITDA and cash and gold increase of $16.6 million after capital and exploration expenditure.
- Increased exploration spend with 10 drill rigs now operating across site. Pantoro Gold board has approved an additional 3 drill rigs for the second half of FY2027 for Racetrack Discovery drill out.

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OK Underground Mine

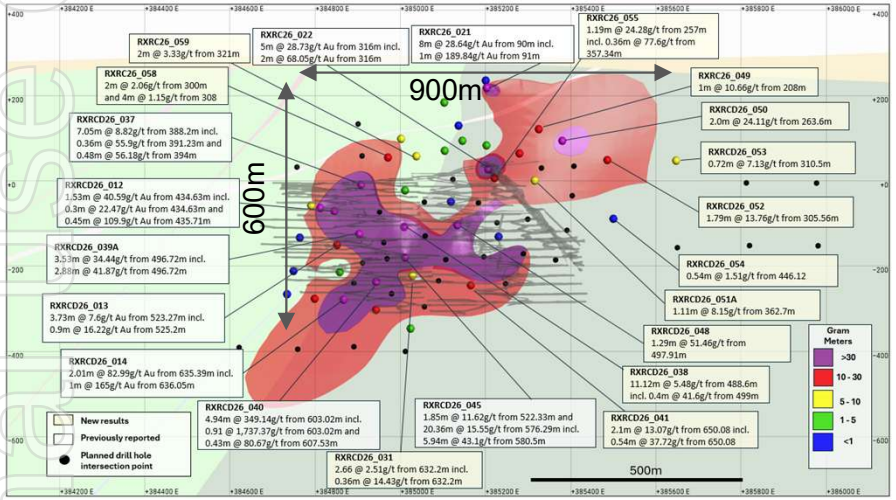


- Produced 6,497 ounces compared with 4,890 ounces during the previous quarter.
- Mineral Resource and Ore Reserve replaced all mining depletion with approximately 4 years production in the Ore Reserve (123,000 ounces).
- Redpath workforce now at full capacity.
- Drilling ongoing with two drill rigs. Continuing to infill and extend resources at depth and laterally.
- Development of the Racetrack Discovery exploration decline has commenced.

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Racetrack Discovery – Rapidly gaining momentum

High-grade zone discovered at Racetrack



Racetrack long section with historical Bullen mine development overlaid for comparison

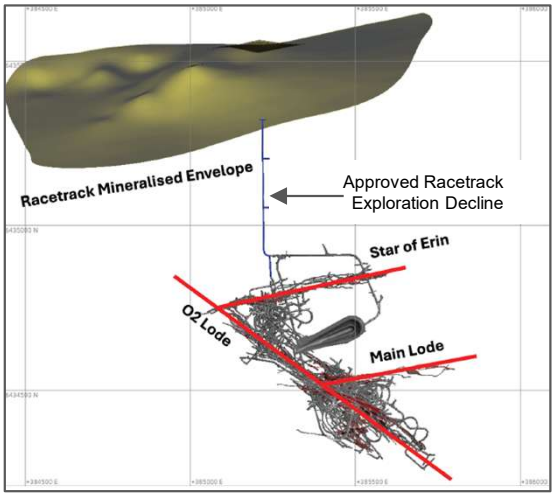
- Racetrack is a cross-linking structure with analogues to the Bullen deposit (500,000 Oz @ 10g/t produced).
- Bullen drilling averaged 1.37m width at an average grade of 10.34g/t Au from 90 holes. Remains open at depth.
- Racetrack drilling to date has returned average **3.58m width** at an average grade of **18.59 g/t Au** from 43 holes.

More outstanding results from Racetrack

- High-grade results at Racetrack, **just 600m north** of Star of Erin (OK Decline)*.
- 4.94 m @ 349.14 g/t from 603.02 m
- 20.36 m @ 15.55 g/t from 576.29 m.
- 7.05 m @ 8.82 g/t from 388.2 m
- 3.53 m @ 34.44 g/t from 496.72 m
- 11.12 m @ 5.48 g/t from 488.6 m
- 2.0 m @ 24.11 g/t Au from 236.66 m
- 2.11 m @ 13.07 g/t from 650.08 m
- 1.29 m @ 51.46 g/t from 497.91 m
- Drilling is ongoing with 3 diamond drill rigs currently operating.
- Exploration decline development underway.

*Refer to ASX announcements on 4 August and 16 September 2026

OK UG Structure

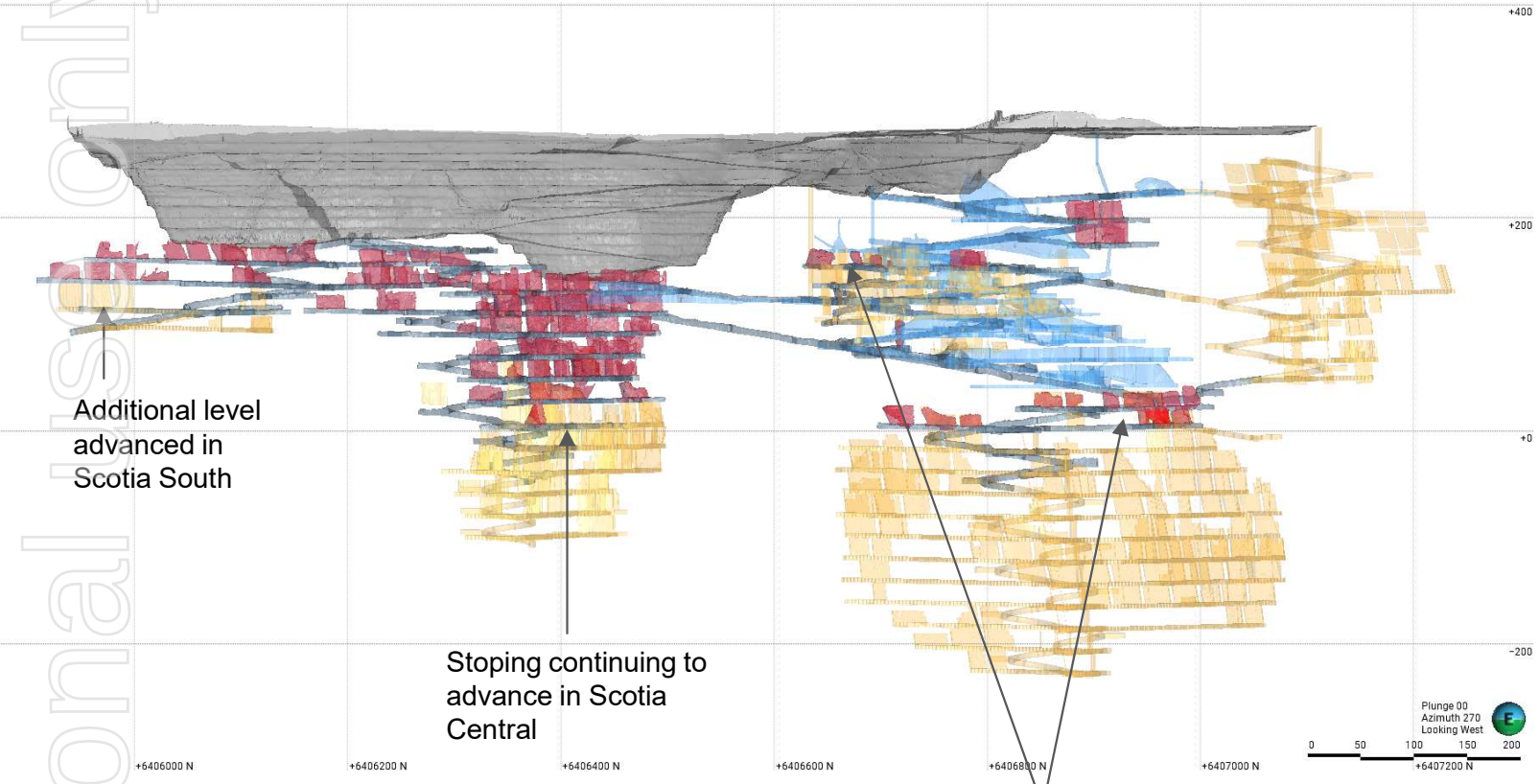


Plan view of OK mine with Racetrack prospect shown

- Pantoro has approved an exploration decline for Racetrack and development has commenced.
- Complete development and commence underground drilling late in the March 2027 qtr.
- Level development to commence late September 2027 quarter subject to ongoing results.

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Scotia Underground Mine



Additional level advanced in Scotia South

Stoping continuing to advance in Scotia Central

Stoping uadvancing in Northern Deeps and Historical Mining extension areas

- Scotia produced 10,211 ounces during the quarter, improving on the previous quarter production.
- Production underway in Scotia North Deeps and in historical workings extensions.
- Redpath workforce now at full capacity.
- Ongoing production increases expected as additional levels come online in Scotia North.

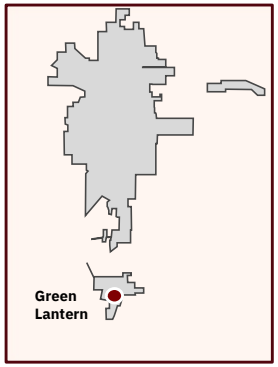
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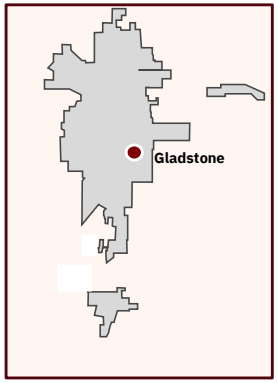
Open Pit Mining



Mining underway at Green Lantern

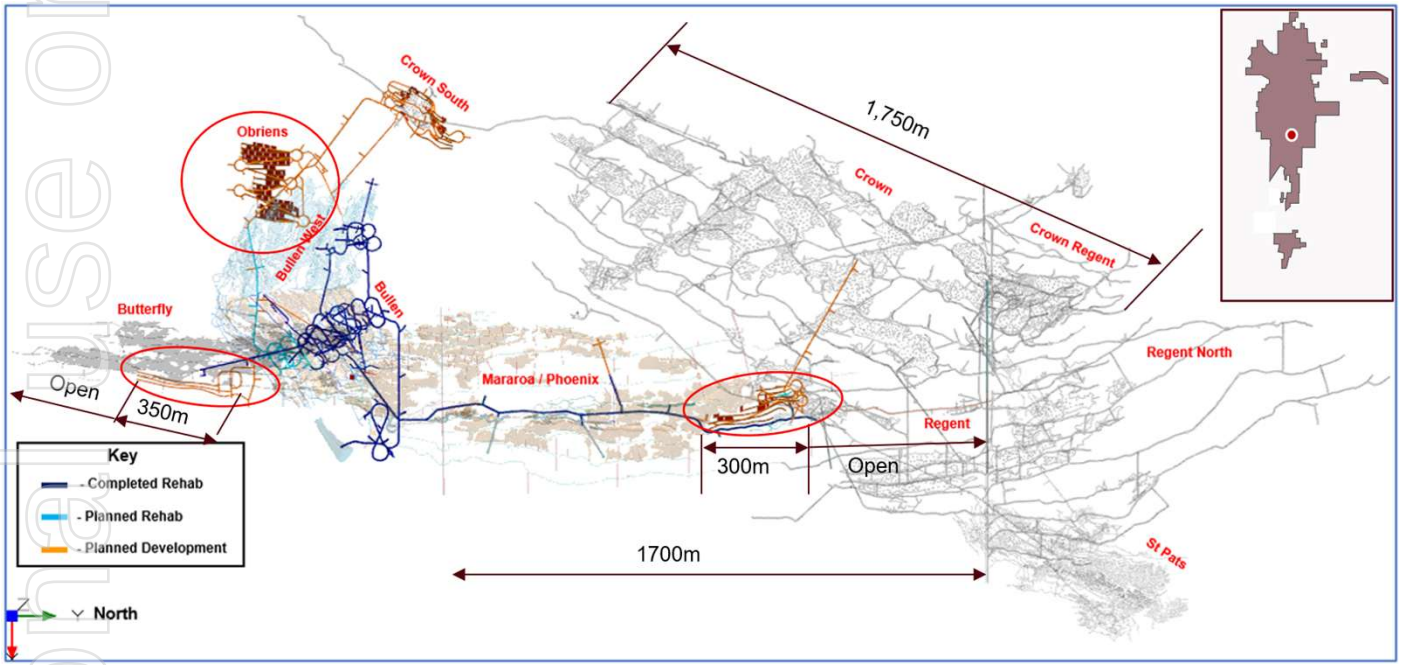
- Mining at Green Lantern is well underway with ore being delivered to the mill.
- Second fleet to mobilise during December 2026 quarter. Short campaign before transferring to Gladstone when the Stage 3 is further advanced.
- Gladstone Stage 3 cutback progressing well with ore production recommencing from late in the December 2026 quarter.
- Significant ore stockpiles expected to be accumulated from late in the December 2026 quarter for the remainder of the financial year underwriting processing plant feed.
- Both Gladstone and Green Lantern open pits are multi-year operations.
- Open pit mines produced 43,569t @ 2.36 g/t for 3,303 ounces of ore and 21,504t @ 0.94 g/t for 653 ounces of low grade during the quarter.





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Mainfield – New underground development underway

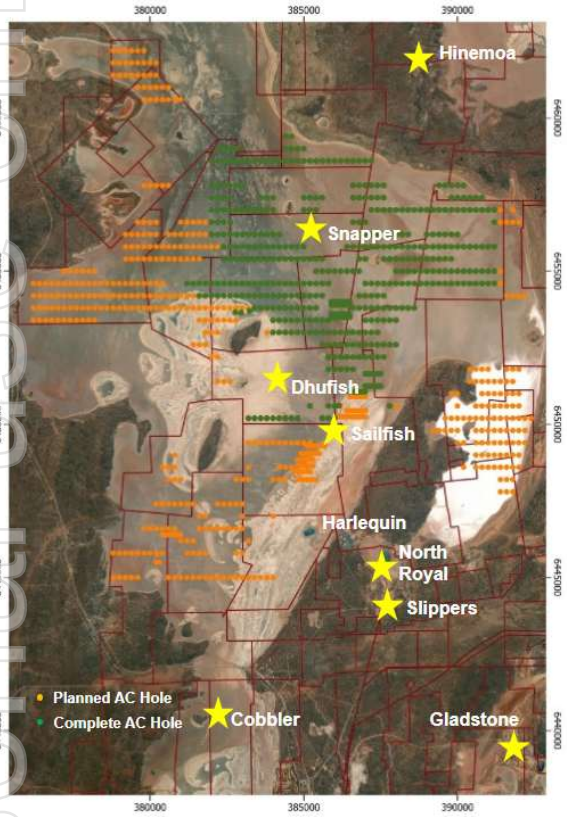


Plan view of Mainfield with rehabilitation and development to date shown in dark blue and first production areas circled in red.

- In-ore ramp being developed in Phoenix area of the Mararoa Reef, approximately 300m long x 90m high with high grade development above, below and in the middle of the block.
- Level access in the Butterfly area has commenced.
- Dewatering and rehabilitation for O'Briens lode continuing. Priority has been reduced with the Phoenix and Butterfly areas coming online.
- Strong Mineral Resource and Ore Reserve update in September 2026.
  - Mineral Resource stands at 6,242,000 tonnes @ 7.2 g/t for 1,439,000 ounces.
  - Ore Reserve stands at 1,740,000 tonnes @ 5.0 g/t for 279,000 ounces

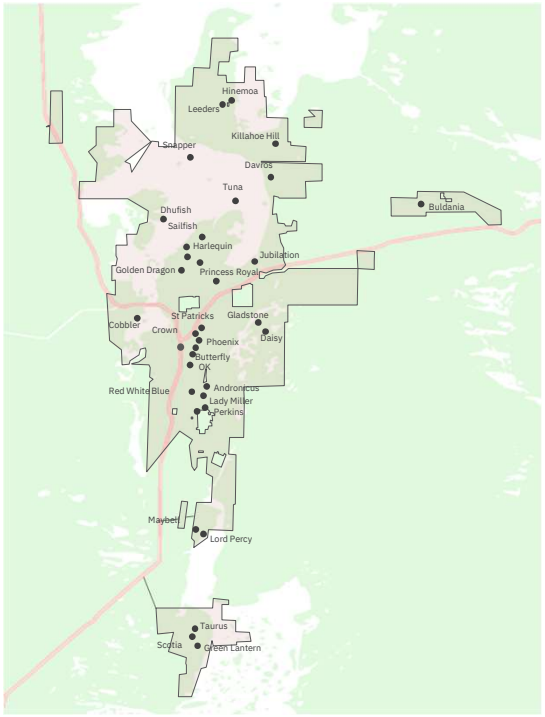
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Greenfield Exploration Underway



Air core drilling progressing well

- 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.
- Lake Cowan program 50% completed at 30 September 2026.



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Mineral Resource and Ore Reserve Update

Annual Mineral Resource and Ore Reserve Update

- Year on year, the total Mineral Resource and Ore Reserve have increased by approximately 2% and 9% respectively after mining depletion.
- Total Mineral Resource now stands at 43.1 million tonnes @ 3.4 g/t Au for 4.7 million ounces.
- Total Ore Reserve now stands at 13.0 million tonnes @ 2.2 g/t Au for 0.9 million ounces.
- Continued extension of OK and Scotia Mineral Resources underwrite ongoing mine life extensions.
- Large increases in the Mainfield with 1.4 million ounces in Mineral Resource and 279,000 ounces in Ore Reserve. Ongoing growth expected as the Mainfield exploration and development program progresses.
- High grade Racetrack Discovery not yet included in Mineral Resources or Ore Reserves. Pantoro aiming for a maiden Mineral Resource in H1CY2027 and for level development to commence in the second half of the year.

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Summary

- Pantoro Gold continues to be in a very strong position with growth activities expanding and a strong, debt free balance sheet funded by ongoing production. Cash and gold of A$240.0 million as at September 30 2026.
- Strong start to the year with production in line with guidance.
- The growth drilling program has been highly successful:
  - Racetrack Discovery going from strength to strength, presenting a significant near-term production growth opportunity.
  - Mainfield interim Ore Reserve of 1,740,000 tonnes @ 5.0 g/t for 279,000 ounces. Drilling is ongoing and three areas for production are being developed in FY2027. Mainfield Mineral Resource stands at 6,242,000 tonnes @ 7.2 g/t for 1,439,000 ounces.
  - 9% growth in Ore Reserve after mining depletion.
- Underground workforce numbers largely addressed with ongoing initiatives to attract highly skilled operators.
- Additional open pit at Green Lantern in production. Two underground mines and two open pits in operation and the Mainfield under development via the Bullen decline.

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