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PANTORO GOLD LIMITED

ACN 003 207 467

NOTICE OF ANNUAL GENERAL MEETING

TIME:	**10.00 am (AWST)**
DATE:	**24 November 2026**
PLACE:	**The Country Women's Association** **1176 Hay Street** **West Perth WA 6005**

Important notes

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6263 1110.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice of Meeting.

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Important Information

Time and place of meeting

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am (AWST) on 24 November 2026 at:

The Country Women's Association
1176 Hay Street
West Perth WA 6005

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on 22 November 2026.

Voting in person (or by attorney)

To vote in person, attend the Meeting at the time, date and place set out above. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In accordance with section 249L of the Corporations Act, members are advised that:

A. each member has a right to appoint a proxy;

B. the proxy need not be a member of the Company; and

C. a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be effective, proxies must be received by 10.00 am (AWST) on 22 November 2026. Proxies lodged after this time will be invalid.

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BUSINESS OF THE MEETING

Business

The Explanatory Statement and Proxy Form which accompany and form part of this Notice describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

Capitalised terms not otherwise defined in this Notice have the meaning given in the Explanatory Statement which accompanies this Notice. References to the "Corporations Act" are to the *Corporations Act 2001* (Cth) unless the context requires otherwise.

1. Financial Report

To receive and consider the annual financial report, directors' report and auditor's report for the Company and its controlled entities for the year ended 30 June 2026.

Note: There is no requirement for Shareholders to approve these documents.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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3. Resolution 2 – Re-Election of Director – Mrs Fiona Van Maanen

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution:**

"That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mrs Fiona Van Maanen, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 3 – Re-Election of Director – Mr Mark Maloney

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution:**

"That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mr Mark Maloney, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. Resolution 4 – Grant of Performance Rights to Director Mr Paul Cmrlec

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 457,776 Performance Rights to Mr Paul Cmrlec (or his permitted nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

(a) Mr Paul Cmrlec (or his permitted nominee);

(b) a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:
  (i) a member of the Key Management Personnel; or
  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 5 – Approval of Potential Termination Benefits to Mr Paul Cmrlec

To consider and, if thought fit, with or without amendment, to pass the following resolution as an ordinary resolution:

> *"That, for the purposes of ASX Listing Rule 10.19, Sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve that potential termination benefits be given, provided or paid to Mr Paul Cmrlec (or his nominee) as set out in Schedules 1 and 2 and as further described in Section 0 of the Explanatory Statement".*

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Cmrlec or his nominee, or any other officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or any of their associates. However, the Company need not disregard a vote if it is cast in favour of the Resolution by:

(a) a person as a proxy or attorney to vote for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney on the Resolution in that way;

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with sections 200E(2A) and (2B) of the Corporations Act no votes on Resolution 5 may be cast by Mr Cmrlec or any associate of Mr Cmrlec. This restriction does not prevent Mr Cmrlec or any of his associates from voting on the Resolution as proxy for another person which specifies how the proxy holder is to vote.

DATED: 23 October 2026

BY ORDER OF THE BOARD

DAVID OKEBY
COMPANY SECRETARY

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Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. Company Financial Report, Directors' Report and Auditor's Report

The financial report, directors' report and auditor's report for the Company will be laid before the Meeting. There is no requirement for Shareholders to approve these reports. The Chair will allow a reasonable time for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit, and the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.

2. Resolution 1 – Adoption of the Remuneration Report

The remuneration report for the Company is set out in the Company's 2026 Annual Report. The remuneration report outlines the Company's remuneration framework and the remuneration outcomes for the financial year the subject of the remuneration report for the Board and Key Management Personnel.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report at the meeting.

Under the Corporations Act if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, then a further resolution ("Spill Resolution") may be required to be considered at the second annual general meeting as to whether a further meeting be convened to put some or all of the Directors to re-election.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the requirement for a Spill Resolution will not arise at this Meeting irrespective of the outcome of the vote on Resolution 1.

If you are appointing the Chair as your proxy, please note that the Proxy Form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish your proxy to vote in favour of Resolution 1 you will need to mark "against" or "abstain" where indicated in the Proxy Form in relation to Resolution 1.

3. Resolution 2 – Re-Election of Director – Mrs Fiona Van Maanen

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than alternate Directors and the Managing Director) holds office for more than 3 years, shall retire from office.

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The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. The Company currently has 5 Directors with 2 Directors (excluding the Managing Director) who have held office for more than 2 years. Accordingly, 2 Directors must retire, being Mrs Fiona Van Maanen under Resolution 2 and Mr Mark Maloney under Resolution 3.

Mrs Fiona Van Maanen retires from office in accordance with this requirement and submits herself for re-election.

Mrs Van Maanen is a Certified Practising Accountant and holds a Bachelor of Business (Accounting) Degree and a Graduate Diploma in Company Secretarial Practice. Mrs Van Maanen has significant experience in corporate governance, financial management, and accounting in the mining and resources industry. Mrs Van Maanen is the Chair of the Audit & Risk Committee.

The Board appointed Mrs Van Maanen on 3 August 2020 and accordingly she has been a Director of the Company for approximately 6 years.

The Board considers Mrs Van Maanen an independent Director.

The Directors (other than Mrs Van Maanen who has a material personal interest in the outcome of Resolution 2) recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Re-Election of Director – Mr Mark Maloney

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than alternate Directors and the Managing Director) holds office for more than 3 years, shall retire from office.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. The Company currently has 5 Directors with 2 Directors (excluding the Managing Director) who have held office for more than 2 years. Accordingly, 2 Directors must retire, being Mrs Fiona Van Maanen under Resolution 2 and Mr Mark Maloney under Resolution 3.

Mr Mark Maloney retires from office in accordance with this requirement and submits himself for re- election.

Mr Mark Maloney is the Managing Partner and founder of Tulla Resources Group Pty Ltd. Previously, Mark was Chief Executive Officer of The MAC Services. During Mark’s tenure, The MAC Services became a member of the S&P/ASX 200. Mark also has 15 years’ experience in investment markets, having held senior management positions with J.P. Morgan Chase & Co and Goldman Sachs Group Inc in London and

Sydney. Mark graduated from the University of Technology, Sydney with a Bachelor of Business (Hons) in 1993. Mark is a member of the Advisory Board for the UTS Business School. Mr Mark Maloney is Chair of the Remuneration Committee and a member of the Audit & Risk Committee.

The Board appointed Mr Maloney on 30 June 2023 and accordingly he has been a Director of the Company for approximately 3 years.

The Board considers Mr Maloney an independent Director.

The Directors (other than Mr Maloney who has a material personal interest in the outcome of Resolution 3) recommend that Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Grant of Performance Rights to Director Mr Paul Cmrlec

5.1 Overview

The Company has agreed, subject to obtaining Shareholder approval, to grant 457,776 Performance Rights to Mr Paul Cmrlec (or his permitted nominee) who is a Director of the Company (**Related Party**) on the terms and conditions set out below (**Related Party Performance Rights**).

The Performance Rights are being offered and will be granted under the Plan.

Please refer to Schedule 2 for a summary of the terms of the Related Party Performance Rights and please refer to Schedule 1 for a summary of the terms of the Plan.

Regarding the method used by the Company to set the number of Performance Rights to be granted to Mr Paul Cmrlec (or his nominee) the subject of Resolution 4, the Company wishes to draw Shareholders' attention to the following:

(a) the Remuneration Committee of the Company (being a sub-committee of the Board) determined that Mr Cmrlec (or his nominee) should receive Performance Rights valuing 150% of his total fixed remuneration; and

(b) the calculation the Remuneration Committee used to determine the number of Performance Rights to grant was by dividing the maximum opportunity by the VWAP of the Company's Shares traded on the ASX during the 5-day trading period prior to the start of the measurement period for the Performance Rights (30 June 2026). The maximum value of the Performance Rights as at the start of the measurement period is therefore 150% of the total fixed remuneration.

Resolution 4 seeks Shareholder approval for the grant of the Performance Rights to Director Mr Paul Cmrlec (or his permitted nominee).

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

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(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Performance Rights constitutes giving a financial benefit and Mr Paul Cmrlec is a related party of the Company by virtue of being a Director. If his nominee receives the Performance Rights they will also be a related party by virtue of being an associate of Mr Paul Cmrlec.

The Directors (other than Mr Paul Cmrlec, who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to grant the Performance Rights is considered reasonable remuneration having regard to the circumstances of the Company and the position held by Mr Paul Cmrlec. Accordingly, the proposed grant of the Performance Rights to Mr Paul Cmrlec is considered to fall within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that member approval is not required for the purposes of Chapter 2E of the Corporations Act.

5.3 Listing Rule 10.14

The Company is proposing to grant the Related Party Performance Rights to the Related Party.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan unless it obtains shareholder approval:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relationship with the company, or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As the grant of the Related Party Performance Rights under Resolution 4 involves the grant of securities to a Director of the Company (or their permitted nominee), and therefore falls within Listing Rule 10.14.1 or 10.14.2 (as applicable), Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

5.4 Technical Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the grant of the Related Party Performance Rights the subject of Resolution 4.

If Resolution 4 is not passed, the Company will not be able to grant the Related Party Performance Rights the subject of Resolution 4.

5.5 Technical Information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 4:

(a) 457,776 Related Party Performance Rights are to be granted to Mr Paul Cmrlec (or his permitted nominee), who falls within Listing Rule 10.14.1 by

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virtue of being a Director. If the Performance Rights are granted to Mr Paul Cmrlec's permitted nominee, that permitted nominee would fall within Listing Rule 10.14.2, as his associate.

(b) the relevant interests of Mr Paul Cmrlec in securities of the Company are set out below:

Related Party	**Shares**	**Options**	**Performance Rights**
Mr Paul Cmrlec	679,665[1]	Nil	842,352[2]

Notes:

1) These Shares are held by Paul Cmrlec, Berrimil Services Pty Ltd, Berrimil Investments Pty Ltd and Dannielle Cmrlec.

2) These Performance Rights are held by Paul Cmrlec and Dannielle Cmrlec and comprise 612,239 Performance Rights (vesting upon gold production of 125,000 ounces in a trailing 12-month period and a target AISC of $1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts)) expiring 29 May 2027 and 230,113 Performance Rights (vesting in various ratios measured by relative shareholder returns, absolute total shareholder return and ore reserve growth (subject to a pre-agreed measure/determination for each)) expiring 29 May 2029.

(c) the maximum FY26 remuneration from the Company to Mr Paul Cmrlec is set out below:

Base salary (A$)	**Superannuation (A$)**	**Maximum value of short-term incentive – cash (A$)**	**Maximum fair value of long-term incentive - Performance Rights (A$)**	**Maximum total Financial Benefit (A$)**
$700,000	$32,500	$732,500	$741,002	$2,206,002

(d) 230,113 Performance Rights have previously been issued under the Plan to the Related Party and they were issued for nil consideration;

(e) refer to Schedule 2 for a summary of the material terms of the Related Party Performance Rights;

(f) Performance Rights are being issued as a long-term performance incentive and as part of the recipient's remuneration package to motivate and reward the performance of the Related Party in their role as a Director and to assist the Company in retaining their services and expertise in a manner which does not unduly impact on the cash reserves of the Company;

(g) the fair value of the Related Party Performance Rights and the pricing methodology as determined by BDO Corporate Finance Australia Pty Ltd is set out in Schedule 3. In summary, the Company attributes the following values to the Related Party Performance Rights (as at the valuation date 1 July 2026):

Performance Rights	KPIs	Fair Value
228,888	LTI 1 - Relative Total Shareholder Return	$355,692
137,333	LTI 2 - Absolute Total Shareholder Return	$181,142
91,555	LTI 3 - Ore Reserve Growth	$204,168

(h) the Performance Rights will be granted no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Performance Rights will occur on the same date;

(i) the Performance Rights will have a nil issue price and a nil exercise price;

(j) a summary of the material terms of the Plan is provided in Schedule 1;

(k) the Company further attributes an estimated face value of $1,020,840 for all 457,776 Performance Rights to be issued to Mr Paul Cmrlec or his nominee, based on the closing price of $2.23 per Share on 1 July 2026 and assuming the performance criteria for all Performance Rights are satisfied in full;

(l) there is no loan being provided to the Related Party in respect of the Performance Rights;

(m) details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

5.6 Additional Information

The Board (other than Mr Paul Cmrlec, who abstains due to his material personal interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all available proxies in favour of Resolution 4.

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6. Resolution 5 – Approval of Potential Termination Benefits to Mr Paul Cmrlec

6.1 Background

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'.

The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Resolution 4 seeks Shareholder approval to grant Performance Rights to Director Mr Paul Cmrlec (or his permitted nominee) under the Plan.

The Plan, and the terms and conditions of grant of Performance Rights under the Plan to the Related Party (or his permitted nominee), contain a number of provisions which may constitute the provision of potential termination benefits to be paid or given to Mr Cmrlec upon the cessation of Mr Cmrlec in his role with the Company and further detailed in Schedules 1 and 2 (**Potential Termination Benefits**). Such terms may operate to entitle Mr Cmrlec (or his permitted nominee), to an early vesting of Performance Rights and/or in different circumstances (including on a change of control of the Company) than might otherwise be the case in connection with his ceasing to hold a managerial or executive office with the Company and some of the relevant provisions in the Plan (or terms and conditions) are subject to the Board exercising its discretion to allow such exercise (whether by waiving vesting conditions or extending the period for vesting or resolving that unvested Performance Rights do not lapse when otherwise they would).

Resolution 5 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Potential Termination Benefits that Mr Paul Cmrlec may be entitled to receive upon ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

6.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of incentive securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the Potential Termination Benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

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6.3 **Listing Rule 10.19**

Listing Rule 10.19 provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to the ASX under the Listing Rules.

If Shareholders approve Resolution 5 the value of the Potential Termination Benefits will not be counted towards the 5% cap set out in Listing Rule 10.19.

6.4 **Potential termination benefits**

Resolution 4 seeks Shareholder approval to issue Performance Rights to Director Mr Paul Cmrlec (or his nominee) under the Plan which may include Potential Termination Benefits.

These may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The value of any such Potential Termination Benefits which may be given to Mr Paul Cmrlec (or his permitted nominee) cannot presently be ascertained but matters, events and circumstances that may, or will, affect the calculation of that value include:

(a) the number of Performance Rights held by the participant;

(b) the number of Performance Rights that vest early or do not lapse when otherwise they would;

(c) the price of Shares on the ASX on the date of ceasing to hold a managerial or executive office with the Company;

(d) the status of any vesting conditions or other conditions for the Related Party Performance Rights and the Board's assessment of the performance of the participant up to the date of ceasing;

(e) the participant's length of service and the extent to which they have served any applicable notice period; and

(f) the reasons for ceasing to hold a managerial or executive office with the Company.

The Company has done an internal valuation of the Related Party Performance Rights prior to the issue of this Notice of Meeting which valued the Related Party Performance Rights as set out in Schedule 3. The assumed termination benefit is not greater than 5% of the equity interest of the Company.

Shareholder approval is sought under section 200E of the Corporations Act to the giving of any benefit to the Related Party (or his permitted nominee) in connection with his future cessation of office or position with the Company under the terms of the Plan (or terms and conditions of grant) in relation to the Related Party Performance Rights, including as a result of any future exercise of a discretion by the Board under the terms of the Plan or the terms and conditions of the Related Party Performance Rights or any other Potential Termination Benefits.

Section 6.1 of the Explanatory Statement above notes that the Plan, and the terms and conditions of grant of Performance Rights under the Plan to the Related Party (or their permitted nominee), contain a number of provisions which may constitute benefits for the purposes of section 200B of the Corporations Act.

These provisions may also constitute termination benefits for the purposes of ASX Listing Rule 10.19. As such, the Company is also seeking Shareholder approval for these benefits to be given.

6.5 Technical information required by Listing Rule 14.1A

If Resolution 5 is approved at the Meeting, the Related Party will be entitled to be paid the Potential Termination Benefits and the value may exceed the 5% threshold and the value of the Potential Termination Benefit may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the benefits will not count towards the statutory caps that apply to benefits that may be given without shareholder approval).

If Resolution 5 is not approved at the Meeting, the Related Party will not be entitled to be paid any Potential Termination Benefits, unless they fall within an exception under the Corporations Act or do not breach the 5% threshold in Listing Rule 10.19.

6.6 Additional Information

The Board (other than Mr Paul Cmrlec, who abstains due to his material personal interest in the outcome of Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all available proxies in favour of Resolution 5.

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GLOSSARY

In this Explanatory Statement (and the Notice of Meeting) the following terms will bear the following meanings, unless the context otherwise requires:

$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

ASX means ASX Limited or the securities exchange administered by ASX Limited as applicable.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Awards has the meaning given in Schedule 1.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting and where relevant the Chair for the relevant part of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

A. a spouse or child of the member;

B. a child of the member's spouse;

C. a dependant of the member or of the member's spouse;

D. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

E. a company the member controls; or

F. a person prescribed by the Corporations Regulations 2001 (Cth).

Company means Pantoro Gold Limited.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards (as that term is defined in the Corporations Act) and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, directly or indirectly, including any director (whether executive or non-executive) of the Company or if the Company is part of a consolidated entity of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Plan has the meaning given in Schedule 1.

Performance Right means a right to acquire 1 Share.

Potential Termination Benefits has the meaning given in Section 6.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given in Section 5.1 of the Explanatory Statement.

Related Party Performance Rights has the meaning given in Section 5.1 of the Explanatory Statement.

Resolutions means the proposed resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

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Schedule 1 – Summary of the Terms of the Plan

Term	Description
Eligibility	The Board has the discretion to determine which Eligible Participants can participate in the Pantoro Gold Incentive Awards Plan (**Plan**), and the number and type of Awards that they will be offered. **Eligible Participants** are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the Plan.
Awards	Under the Plan the Company can grant Options, Performance Rights and Shares (together, **Awards**). The Board has the discretion to set the terms and conditions on which it will offer Awards under the Plan.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Invitation**). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion. In the event of any inconsistency between the Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the Plan where necessary in specific circumstances.
Conditions to acquisition of Awards	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Cap on certain Invitations	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (**ESS Provisions),** and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions (being, where the Company is listed on a stock exchange, 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company's Constitution).
Acquisition Price for Awards	The grant of Awards under the Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, **Convertible Securities**) may be determined by the Board, or otherwise may be exercised at no cost to the Participant.

Expiry Date of Convertible Securities	Convertible Securities that do not automatically convert on vesting should be given an expiry date, which can be no more than 15 years from the date of grant of the Convertible Securities. A Convertible Security lapses on the Expiry Date if it has not been converted or otherwise lapsed.
Nature of Convertible Securities	Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative. A Convertible Security does not entitle the Participant to: (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (ii) receive any dividends of the Company, whether fixed or at the Directors' discretion; (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or (v) participate in new issues of Securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) (**Vesting Conditions**) and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant. The Board may, in its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval). Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control. Convertible Securities which have not lapsed under the Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived. Vested Convertible Securities can be exercised before their Expiry Date, unless they are exercised automatically on vesting (which must be specified in an invitation to apply). Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (**Cash Payment**). For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived, that Convertible Security will lapse.

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Cashless Exercise Facility	The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not to pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).
Disposal of Convertible Securities	Except as otherwise provided for by the Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed of: (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; (B) severe financial hardship; or (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy or under the law relating to mental health.
Shares as an Award or on vesting of Convertible Securities	Shares granted under the Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Restricted Shares	(i) Subject to the Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides). (ii) Subject to the Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules. (iii) Subject to the Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant. (iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.

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Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including: (i) in the case of a Convertible Security: (A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or (B) on the Expiry Date applicable to the Convertible Security; (ii) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below; (iii) if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and (iv) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights of Convertible Securities	Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company. Subject to the ASX Listing Rules, the Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled to on a reorganisation of capital. If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
Restrictions on Disposal of Awards	Convertible Securities and Restricted Shares may not be sold, transferred, mortgaged, pledged, charged, granted as security, or otherwise disposed of, except in Special Circumstances (as defined in the Plan). Participants must not enter any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Convertible Securities or Restricted Shares.
Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official quotation of any Shares issued under the Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	Subject to the Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant: (i) the Board, in its discretion, may resolve that unvested Convertible Securities lapse or vest in full or pro rata, or continue on foot subject to applicable Vesting Conditions (unless waived);

	(ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; and (iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the Plan that are subject to an unsatisfied Restriction Condition that is not waived by the Board. Specific Invitations can vary the above arrangements (eg to allow for full or partial vesting for good leavers unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.
Change of Control	Subject to the Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event will occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control. Specific Invitations can vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise). The template Invitation at the back of the Plan provides alternative wording to achieve this.
Misconduct and Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may, amongst other rights, claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.
Trust	The Company may establish an employee share trust for the purposes of the Plan.

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Schedule 2 – Summary of the terms of the Related Party Performance Rights

The terms and conditions of the Performance Rights (**Performance Rights**) are set out below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will vest as follows:

LTI	KPIs	Target %
LTI 1	Relative Total Shareholder Return (RTSR)	50%
LTI 2	Absolute Total Shareholder Return (ATSR)	30%
LTI 3	Ore Reserve Growth	20%

Relative Total Shareholder Return (RTSR) Performance Condition

The RTSR Rights (50% of total Rights) are measured against a defined peer group of companies over the measurement period (1 July 2026 to 30 June 2029), which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that impact on the TSR performance of the Company.

The comparator group of companies for FY2027 Performance Rights comprises:

Alkane Resources Limited	Regis Resources Limited
Bellevue Gold Limited	Resolute Mining Limited
Black Cat Syndicate Limited	St Barbara Limited
Catalyst Metals Limited	West African Resources Limited
Kingsgate Consolidated Limited	Westgold Resources Limited
Ora Banda Mining Limited	

The vesting schedule for the RTSR measure is as follows:

RTSR Performance	% Contribution to the Number of Performance Rights to Vest
Below 50th percentile	0%
At 50th percentile	50%
Between 50th and 75th percentile	Pro-rata from 50% to 100%
Greater than 75th percentile	100%

Absolute Total Shareholder Return (ATSR) Performance Condition

The ATSR Rights (30% of total Rights) will vest subject to the performance of the Company's TSR over the service period. The ATSR will be measured by comparing the 30 day VWAP at grant date (1 July 2026) to the 30 day VWAP at the measurement date (30 June 2029).

The vesting schedule for the ATSR measure is as follows:

ATSR Performance	% Contribution to the Number of Performance Rights to Vest
Below 10%	0%
Between 10% and up to 25%	Pro-rata from 50% to 75%
Between 25% and up to 50%	Pro-rata from 75% to 100%
Greater than 50%	100%

Ore Reserve Growth Performance Condition

Ore Reserves Growth Rights (20% of total Rights) will be measured based on the published Annual Mineral Resource and Ore Reserve Statements at the beginning and end of the 3-year measurement period.

Ore Reserve Performance	% Contribution to the Number of Performance Rights to Vest
Negative growth	0%
Depletion replaced	50%
Depletion replaced and up to 20% increase	Pro-rata from 50% to 100%
Depletion replaced and greater than 20% increase	100%

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4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (subject to the exercise of the Board's discretion under the Plan); and

   (b) 5:00pm (AWST) on 1 July 2029,

   (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

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12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Change of control**): The Performance Rights which have not expired or lapsed will vest and be deemed to immediately become vested Performance Rights in the following circumstances:

    (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

    (b) a takeover bid:

        (i) is announced;

        (ii) has become unconditional; and

        (iii) the person making the takeover bid has a relevant interest in 50.1% or more of the Company's issued Shares; or

    (c) in any other case, an entity obtains Voting Power in the Company of at least 50.1%.

19. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

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20. (**Takeovers prohibition**): The issue of Shares on exercise of the Performance Rights is subject to and conditional upon:

(a) the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

21. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

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Schedule 3 – Valuation of the Related Party Performance Rights

The Performance Rights to be issued pursuant to Resolution 4 have been valued by BDO Corporate Finance Australia Pty Ltd (**BDO)**.

BDO used a hybrid employee share option pricing model incorporating a Monte Carlo Simulation for the LTI 1 and LTI 2 Rights, and a Black Scholes option pricing model for the LTI 3 Rights, and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Item	**LTI 1**	**LTI 2**	**LTI 3**
Valuation date	1 July 2026	1 July 2026	1 July 2026
Underlying security spot price	$2.230	$2.230	$2.230
Exercise price	Nil	Nil	Nil
Commencement of performance period	1 July 2026	1 July 2026	1 July 2026
End of performance period	30 June 2029	30 June 2029	30 June 2029
Performance period (years)	3.00	3.00	3.00
Expiry date	1 July 2029	1 July 2029	1 July 2029
Life of the Rights (years)	3.00	3.00	3.00
Volatility	75%	75%	75%
Risk-free rate	4.415%	4.415%	4.415%
Dividend yield	Nil	Nil	Nil
Number of Rights	228,888	137,333	91,555
Valuation per Right	$1.554	$1.319	$2.230
Valuation per Tranche	$355,692	$181,142	$204,168

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Pantoro Gold

Pantoro Gold Limited
ABN 30 003 207 467

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00 am (AWST) on Sunday, 22 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189344

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Pantoro Gold Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pantoro Gold Limited to be held at The Country Women's Association, 1176 Hay Street, West Perth WA 6005 on Tuesday, 24 November 2026 at 10.00 am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Director – Mrs Fiona Van Maanen	☐	☐	☐
Resolution 3	Re-Election of Director – Mr Mark Maloney	☐	☐	☐
Resolution 4	Grant of Performance Rights to Director Mr Paul Cmrlec	☐	☐	☐
Resolution 5	Approval of Potential Termination Benefits to Mr Paul Cmrlec	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PNR

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