Racetrack Continues to Firm Up with Significant Down Plunge Mineralisation

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro Gold** or the **Company**), a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **Project**), is pleased to announce that ongoing drilling at the Racetrack Discovery has returned multiple further high-grade assays, including significant extensions to down-plunge mineralisation.

Racetrack is an ENE trending structure and is centred approximately 600 metres north of the OK Underground Mine and associated infrastructure. Mineralisation generally dips approximately 60° south, with shallower dipping zones linked by sub-vertical structures. Racetrack is a cross-link structure that extends ENE between the Mararoa and Crown Lodes, analogous to the >500,000 ounce Bullen Lode.

Extensional drilling has confirmed down plunge extensions to the high-grade mineralisation, while infill drilling has further confirmed continuity across the deposit.

Key Highlights

- Significant intercepts from recent infill and extensional drilling include:
  - 0.49 m @ 2,726.49 g/t Au from 517.9 m.
  - 4.52 m @ 64.65 g/t Au from 653.56 m including 3.12 m @ 93.1 g/t Au from 654.96 m.
  - 2.65 m @ 33.48 g/t Au from 586.25 m including 0.3 m @ 282.8 g/t Au from 586.25 m.
  - 1.79 m @ 32.64 g/t Au from 726.25 m including 1.19 m @ 48.51 g/t Au from 726.85 m.
  - 8 m @ 3.39 g/t Au from 590 m including 0.53 m @ 11.04 g/t Au from 597.47 m.
  - 1.2 m @ 37.12 g/t Au from 305.9 m.
  - 0.82 m @ 28.15 g/t Au from 259.44 m.
- Extensional drilling has confirmed continuation of the high-grade mineralisation at depth, returning 1.79 m @ 32.64 g/t Au, approximately 660 m below surface and 180 m down plunge from the previous deepest intersection.
- The exceptional 0.49 m @ 2,726.49 g/t intercept occurs in a hangingwall lode located approximately 20 metres from the main mineralised lodes. The structure has been observed in multiple holes and continues to be evaluated as drilling progresses.
- The Board has approved an upscaling of the Racetrack drilling program, with a further three surface diamond drill rigs to be deployed during the December/January period, taking the total to six rigs. The accelerated program is targeting sufficient drill coverage to define a Mineral Resource estimate by the end of FY2027.
- The exploration decline being developed from the upper levels of the OK Underground Mine decline has now advanced 62 metres. The aim of the access development is to commence underground diamond drilling during the last quarter of FY2027 and to intersect the ore zone with development by the end of FY2027.

Commenting on the results, Pantoro Gold Managing Director Paul Cmrlec said:

> "These latest results are again exceptional and continue to build our confidence in Racetrack as a significant addition to Pantoro Gold's pipeline of high-grade ore sources. We are increasingly confident that Racetrack will materially uplift production at the OK Underground Mine and the broader Norseman operation as a whole.
>
> The upscaling of the drilling program to six rigs reflects the scale of the opportunity we are seeing, and underscores our commitment to bringing Racetrack to a Mineral Resource estimate as quickly as possible."

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

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

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Photo: Visible Gold shear hosted quartz vein in the hanging-wall of the main Racetrack structure in RXDD26_102 0.49 m @ 2,726.49g/t Au from 517.9 m.

Mineral Resource Drilling

Recent results returned from this program have produced further high-grade intersections with bonanza grades continuing to be intersected. Following the return of these latest results, Pantoro Gold has approved the drill out of Racetrack to a Mineral Resource level of confidence, with additional diamond drilling.

Six surface diamond drill rigs will facilitate the Mineral Resource drilling program with the objective of delivering a Mineral Resource estimate by the end of FY2027. Extensional drilling will be undertaken simultaneously to help determine the extent of mineralisation to the East.

An upgrade of site laboratory facilities, accommodation and core processing capacity is underway.

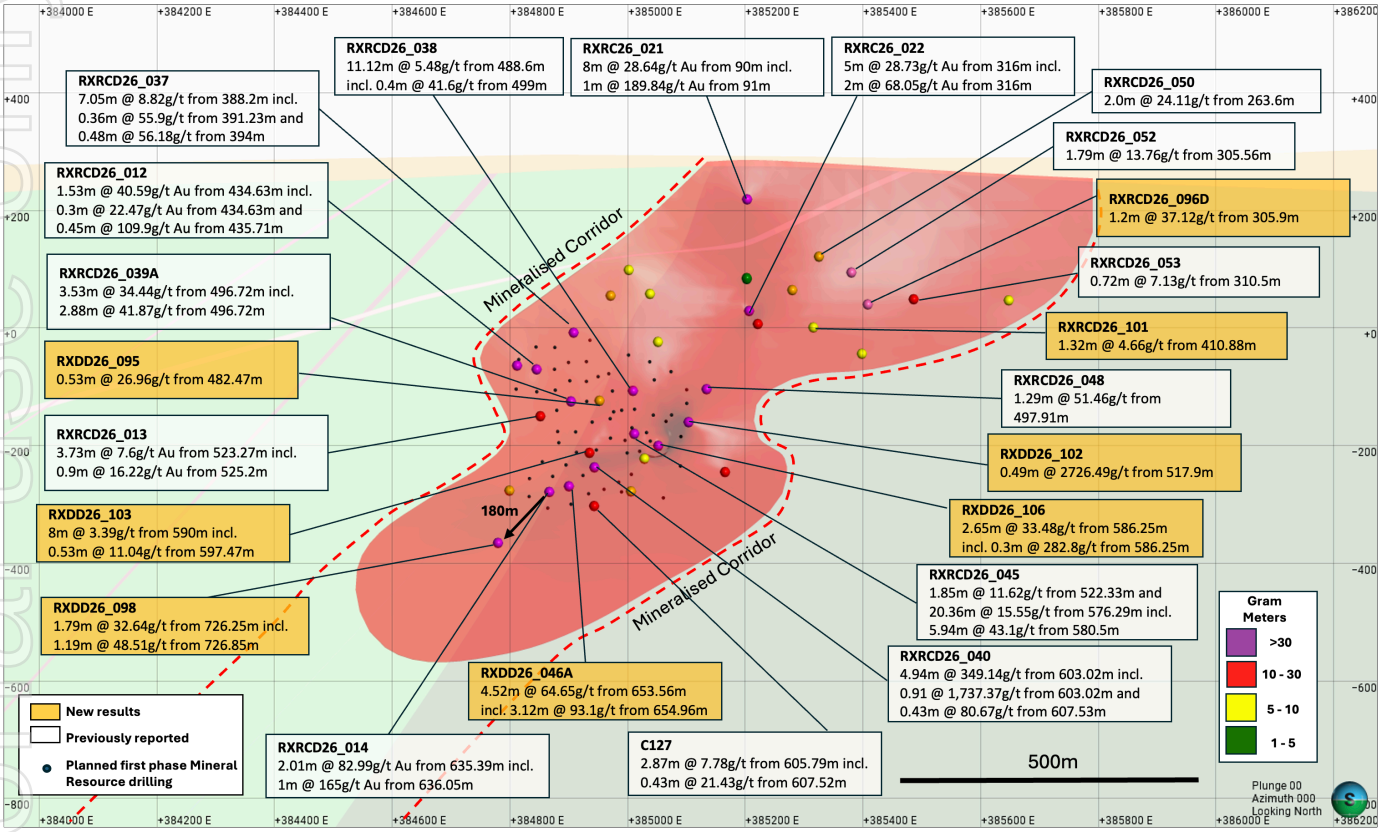
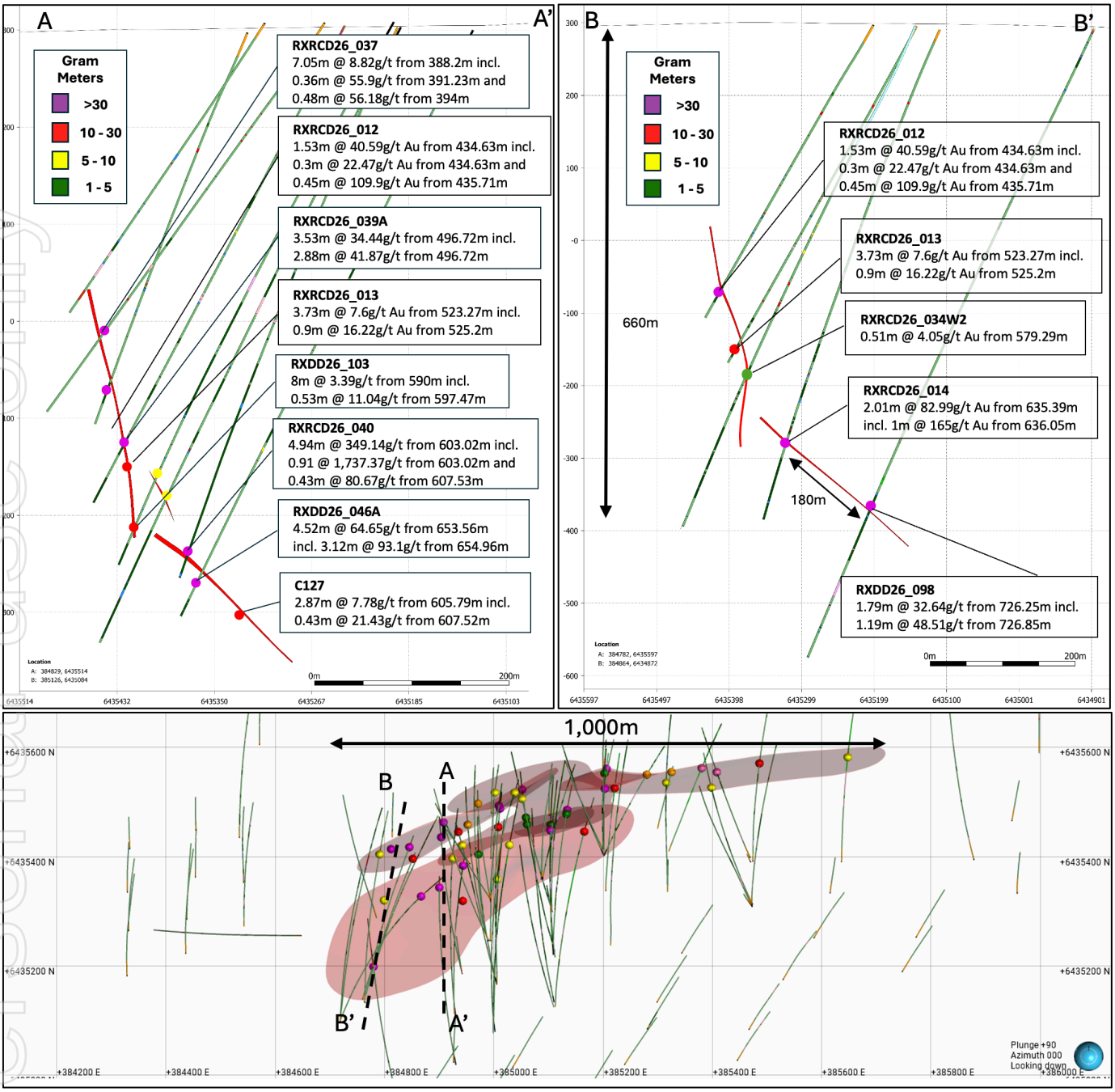


Figure: Long Section of Racetrack

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Picture: Cross Sections of Racetrack

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Underground Exploration Development

Pantoro Gold has approved and commenced development of an exploration decline originating from the upper levels of the OK Underground Mine. The decline is being developed at full size for production and is intended to serve as the permanent production access once mining operations are approved by the Board.

Use of the upper 200 metres of the OK Underground Mine decline substantially reduces capital costs associated with accessing Racetrack, removing the need for an additional surface box cut and duplication of surface infrastructure including power stations, water infrastructure, and office and workshop buildings.

Once the ore zone is accessed it is intended that an independent ventilation circuit will be established for Racetrack, allowing the operation to be effectively independent of OK Underground Mine production and development activities.

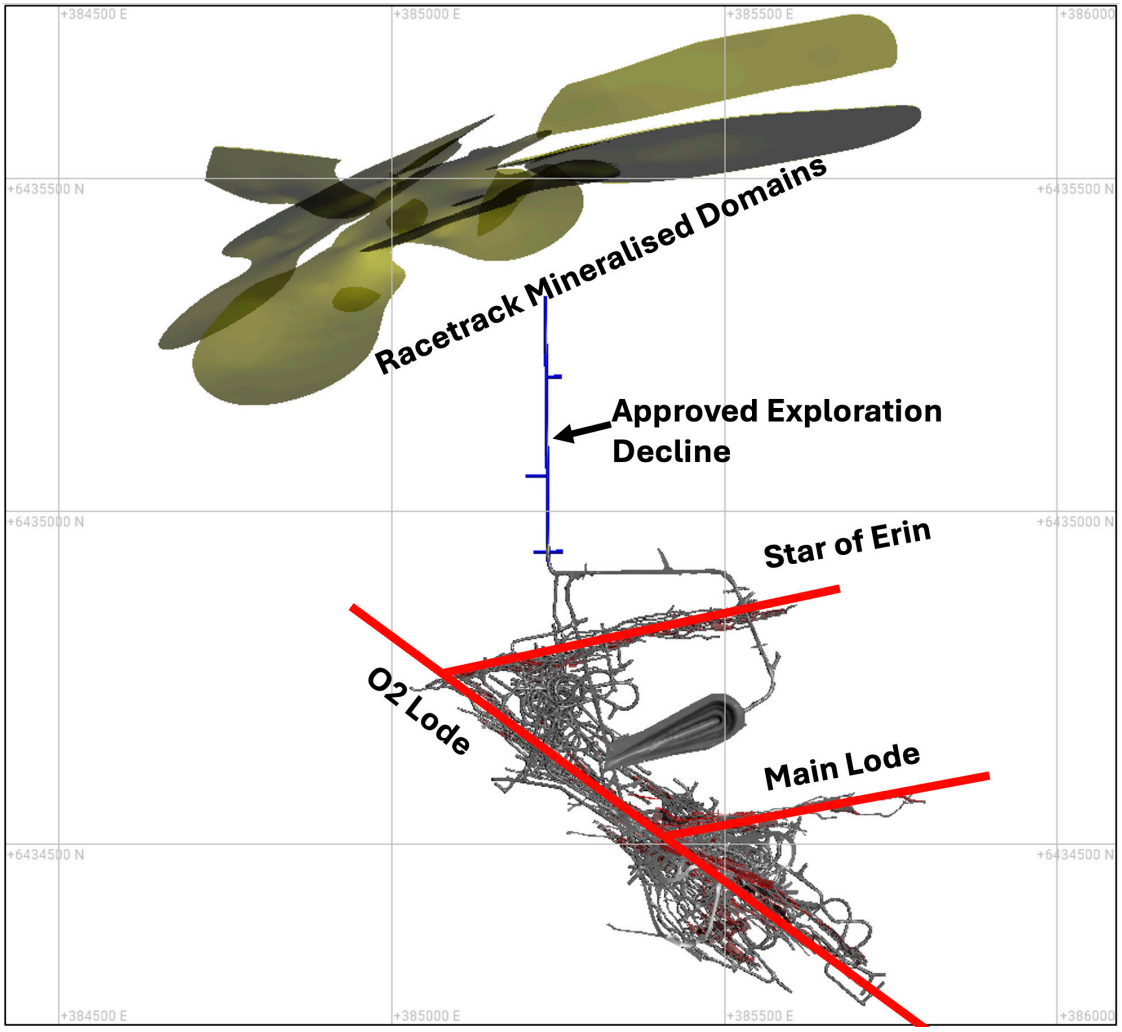


Figure: Plan view of the OK Underground Mine showing the approved Racetrack access. Development has progressed approximately 60 metres to date.

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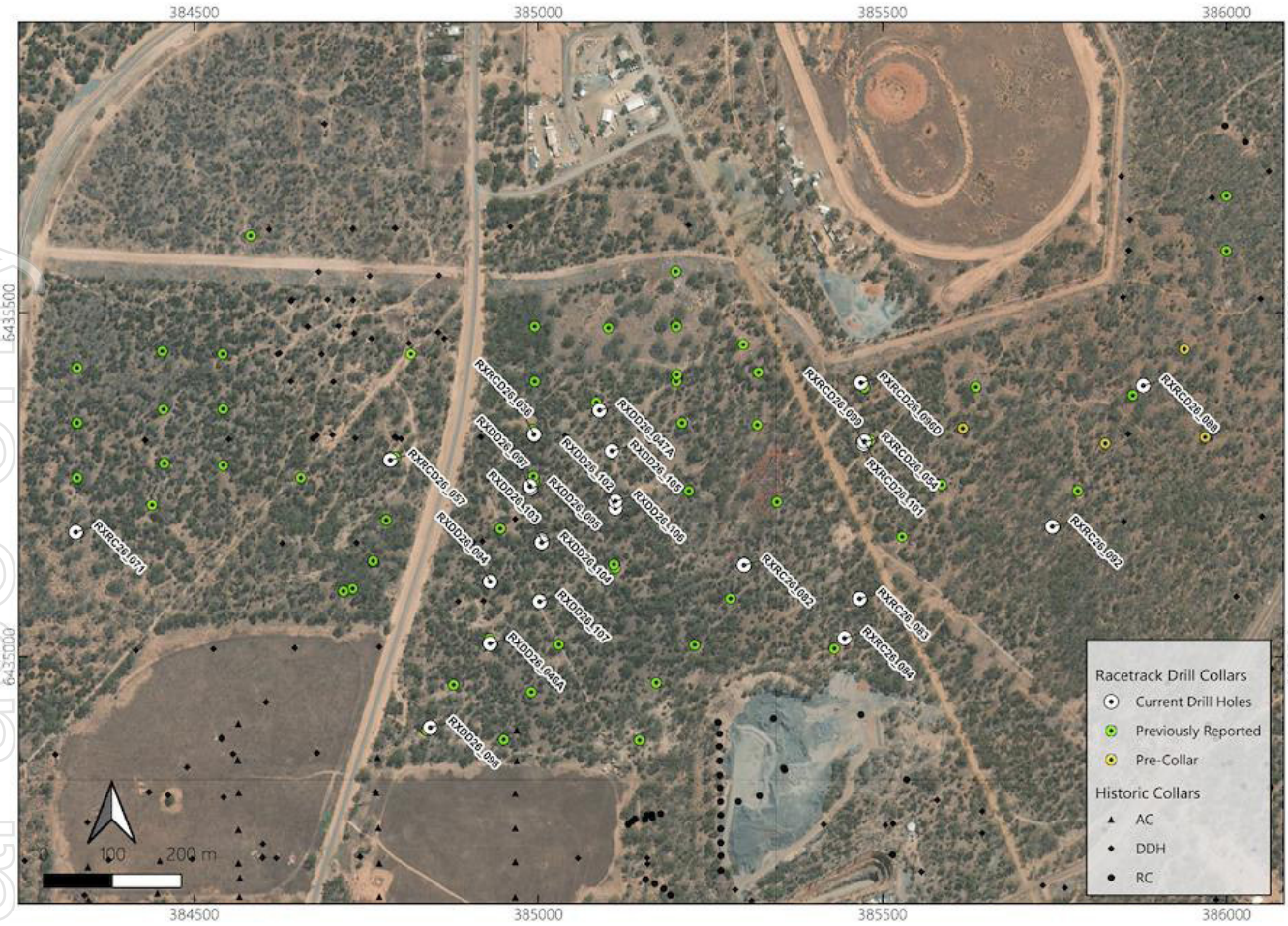


Figure: Collar location plan of Racetrack drilling.

Previously Released Assays

These latest results are the fourth round of high-grade intercepts to be released from Racetrack, with early drilling reported in releases to the ASX during May 2026, August 2026 and September 2026. Drilling to date has been remarkably consistent in the context of high-grade nuggety orebodies usually encountered at Norseman

Previously reported results include:

- 11.12m @ 5.48 g/t (including 0.41 @ 41.6 g/t).
- 2.0m @ 24.11 g/t Au (including 1.66m @ 44.42 g/t Au).
- 2.11m @ 13.07 g/t (including 0.54m @ 20.37 g/t Au).
- 1.29m @ 51.46 g/t.
- 1.19m @ 24.28 g/t (including 0.36m @ 77.6g/t).
- 1.79m @ 13.76 g/t Au.
- 4.94m @ 349.14g/t (including 0.91 @ 1,737.37 g/t and 0.43 m @ 80.67 g/t).
- 20.36m @ 15.55g/t (including 5.94m @ 43.1 g/t).
- 7.05m @ 8.82g/t Au (including 0.36m @ 55.9g/t Au and 0.48 m @ 56.18 g/t Au).
- 3.53m @ 34.44g/t Au (including 2.88m @ 41.87 g/t Au).
- 1.85m @ 11.62g/t Au.
- 8.00 m @ 28.68 g/t Au (including 1.00 m @ 189.84 g/t Au).
- 5.00 m @ 28.73 g/t Au (including 2.00 m @ 68.05 g/t Au).
- 2.01 m @ 82.99 g/t Au (including 1.00 m @ 165.0 g/t Au).
- 1.53 m @ 40.59 g/t Au (including 0.45 m @ 109.90 g/t Au, and 0.30 m @ 22.47 g/t Au).
- 3.73 m @ 7.60 g/t Au (including 0.9 m @ 16.22 g/t Au).
- 2.00 m @ 4.50 g/t Au.
- 1.00 m @ 19.43 g/t Au.

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About the Norseman Gold Project

Pantoro Gold is focused on unlocking the full potential of its 100%-owned Norseman Gold 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 3 for full details of Pantoro Gold'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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Appendix 1 – Table of Drill Results & Geological Summary

Hole ID	Northing	Easting	RL	Dip (degree)	Azimuth (degree)	End of Hole Depth	Downhole From (m)	Downhole To (m)		Downhole Intersection (m)	Au gpt
RXDD26_046A	6435019	384930	300	-61	349	726	54.29	55.86		1.57	2.5
RXDD26_046A	6435019	384930	300	-61	349	726	101.4	101.7		0.3	1.28
RXDD26_046A	6435019	384930	300	-61	349	726	348	349		1	1.65
RXDD26_046A	6435019	384930	300	-61	349	726	653.56	658.08		4.52	64.65
RXDD26_046A	6435019	384930	300	-61	349	726	654.96	658.08	inc.	3.12	93.1
RXDD26_047A	6435358	385089	311	-62	10	432	223.32	223.65		0.33	7.87
RXDD26_047A	6435358	385089	311	-62	10	432	355	355.93		0.93	3.33
RXRCD26_054	6435311	385472	299	-61	360	593.9	135.85	136.38		0.53	1.49
RXRCD26_054	6435311	385472	299	-61	360	593.9	154.31	155		0.69	1.8
RXRCD26_054	6435311	385472	299	-61	360	593.9	212.84	213.32		0.48	4.56
RXRCD26_054	6435311	385472	299	-61	360	593.9	259.44	260.26		0.82	28.15
RXRCD26_054	6435311	385472	299	-61	360	593.9	446.12	446.66		0.54	1.51
RXRCD26_054	6435311	385472	299	-61	360	593.9	508.81	509.3		0.49	1.32
RXRCD26_057	6435286	384785	298	-64	344	498.1	151.3	165.6		14.3	1.24
RXRCD26_057	6435286	384785	298	-64	344	498.1	153.3	153.6	inc.	0.3	18.11
RXRC26_071	6435181	384328	284	-60	359	378	324	325		1	1.17
RXRC26_082	6435133	385299	325	-61	28	206	86	89		3	1.82
RXRCD26_088	6435394	385879	291	-56	345	594.4	53	54		1	1.26
RXRCD26_088	6435394	385879	291	-56	345	594.4	489	489.7		0.7	1.16
RXRCD26_096D	6435398	385469	296	-58	335	470	152	152.6		0.6	1
RXRCD26_096D	6435398	385469	296	-58	335	470	305.9	307.1		1.2	37.12
RXDD26_094	6435109	384930	303	-60	351	739.5	113.5	113.81		0.31	1.22
RXDD26_094	6435109	384930	303	-60	351	739.5	128.1	129.1		1	1.06
RXDD26_094	6435109	384930	303	-60	351	739.5	397	397.3		0.3	16
RXDD26_094	6435109	384930	303	-60	351	739.5	560.6	560.9		0.3	6.53
RXDD26_094	6435109	384930	303	-60	351	739.5	563.72	564.11		0.39	6.14
RXDD26_094	6435109	384930	303	-60	351	739.5	689.85	691		1.15	3.13
RXDD26_095	6435245	384989	308	-64	354	641.7	289	290		1	1.12

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Hole ID	Northing	Easting	RL	Dip (degree)	Azimuth (degree)	End of Hole Depth	Downhole From (m)	Downhole To (m)		Downhole Intersection (m)	Au gpt
RXDD26_095	6435245	384989	308	-64	354	641.7	478.3	479		0.7	1.08
RXDD26_095	6435245	384989	308	-64	354	641.7	482.47	483		0.53	26.96
RXDD26_097	6435248	384988	308	-56	348	550	121.88	122.31		0.43	1.36
RXDD26_097	6435248	384988	308	-56	348	550	291.49	291.79		0.3	10.48
RXDD26_097	6435248	384988	308	-56	348	550	413	415.3		2.3	1
RXDD26_098	6434897	384843	293	-64	340	954.2	429	429.3		0.3	1.63
RXDD26_098	6434897	384843	293	-64	340	954.2	726.25	728.04		1.79	32.64
RXDD26_098	6434897	384843	293	-64	340	954.2	726.85	728.04	inc.	1.19	48.51
RXDD26_098	6434897	384843	293	-64	340	954.2	770	770.76		0.76	5.43
RXDD26_098	6434897	384843	293	-64	340	954.2	855	855.58		0.58	1.37
RXRCD26_099	6435309	385473	299	-62	333	576	202.6	205.6		3	0.86
RXRCD26_099	6435309	385473	299	-62	333	576	396.3	396.6		0.3	1.19
RXRCD26_099	6435309	385473	299	-62	333	576	449.5	450		0.5	1.22
RXRCD26_099	6435309	385473	299	-62	333	576	481.5	482.3		0.8	1.09
RXRCD26_101	6435313	385474	299	-56	335	525.4	410.88	412.2		1.32	4.66
RXRCD26_101	6435313	385474	299	-56	335	525.4	428.32	428.65		0.33	2.09
RXRCD26_101	6435313	385474	299	-56	335	525.4	461.8	463.6		1.8	1.4
RXDD26_102	6435216	385112	303	-65	352	750	517.9	518.39		0.49	2726.49
RXDD26_102	6435216	385112	303	-65	352	750	536.26	536.84		0.58	1
RXDD26_102	6435216	385112	303	-65	352	750	540.15	540.47		0.32	5.48
RXDD26_103	6435169	385005	309	-60	344	636.04	129.42	129.82		0.4	6.44
RXDD26_103	6435169	385005	309	-60	344	636.04	310.46	312		1.54	2.51
RXDD26_103	6435169	385005	309	-60	344	636.04	316	317		1	1.27
RXDD26_103	6435169	385005	309	-60	344	636.04	531.43	534.14		2.71	3.05
RXDD26_103	6435169	385005	309	-60	344	636.04	590	598		8	3.39
RXDD26_103	6435169	385005	309	-60	344	636.04	597.47	598	inc.	0.53	11.04
RXDD26_104	6435166	385005	309	-67	348	770	31.73	32.26		0.53	1.84
RXDD26_104	6435166	385005	309	-67	348	770	109.93	110.31		0.38	1.87
RXDD26_104	6435166	385005	309	-67	348	770	578	579		1	1.47

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Hole ID	Northing	Easting	RL	Dip (degree)	Azimuth (degree)	End of Hole Depth	Downhole From (m)	Downhole To (m)		Downhole Intersection (m)	Au gpt
RXDD26_104	6435166	385005	309	-67	348	770	756.1	757.15		1.05	2
RXDD26_105	6435299	385107	316	-60	341	600	400.6	402.5		1.9	4.71
RXDD26_105	6435299	385107	316	-60	341	600	406	406.3		0.3	4.55
RXDD26_105	6435299	385107	316	-60	341	600	427.5	428		0.5	1.31
RXDD26_105	6435299	385107	316	-60	341	600	453.4	456		2.6	1.19
RXDD26_105	6435299	385107	316	-60	341	600	476.8	477.45		0.65	1.08
RXDD26_105	6435299	385107	316	-60	341	600	516	518.2		2.2	1.97
RXDD26_106	6435226	385112	303	-61	343	652	465.55	465.88		0.33	2.09
RXDD26_106	6435226	385112	303	-61	343	652	488.88	490.55		1.67	1.88
RXDD26_106	6435226	385112	303	-61	343	652	573.4	574		0.6	1.09
RXDD26_106	6435226	385112	303	-61	343	652	580.3	580.8		0.5	11.41
RXDD26_106	6435226	385112	303	-61	343	652	586.25	588.9		2.65	33.48
RXDD26_106	6435226	385112	303	-61	343	652	586.25	586.55	inc.	0.3	282.8
RXDD26_107	6435080	385002	305	-66	352	846.2	356.86	357.16		0.3	1.16
RXDD26_107	6435080	385002	305	-66	352	846.2	420.04	421.17		1.13	7.77
RXDD26_107	6435080	385002	305	-66	352	846.2	645.18	647.1		1.92	5.88
RXDD26_107	6435080	385002	305	-66	352	846.2	653.06	653.51		0.45	1.67
RXDD26_107	6435080	385002	305	-66	352	846.2	800.68	801		0.32	5.65
RXRCD26_036	6435323	384994	308	-57	325	360	-	-	NSI	-	-
RXRC26_083	6435084	385467	308	-60	30	204	-	-	NSI	-	-
RXRC26_084	6435027	385445	313	-60	30	210	-	-	NSI	-	-
RXRC26_092	6435189	385747	295	-60	30	204	-	-	NSI	-	-

NSI: No significant intersection.

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Geological Description/Summary
RXDD26_102	517.9	518.39	0.49	Brecciated quartz vein containing coarse visible gold-pyrrhotite-pyrite-scheelite displaying sheared contacts and biotite-chorite alteration of massive fine-grained basalt wall rock

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Appendix 2 – JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to results from Diamond and Reverse Circulation (RC) Drill sampling at the Racetrack x-link structure and related structures. within the Mainfield at the Norseman Gold Project. • The diamond drill core sampled is NQ2. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, using an Almonte core saw. The right-hand side (down hole) side of core is assayed, with the left side half containing orientation lines retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology. • Core is aligned, measured and marked in metre intervals referenced back to downhole core blocks. • Diamond drilling is completed to industry standard and sample intervals (0.3m-1.2m) are selected based on geological criteria. • For RC samples, a Metzke fixed cone splitter is used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m. • Diamond Core samples - 0.5-3kg samples are currently submitted to the onsite Intertek primary assay facility in Norseman, WA in preparation for photon assay analysis. Prior to May 2025, samples were dispatched to the external accredited laboratory (Bureau Veritas (BVA) Kalgoorlie) where they were crushed (<10mm) and pulverised to a pulp (P90 75 µm) in preparation for fire assay (40g charge). • Where visible gold is encountered and observed during logging, Screen Fire Assays are conducted when appropriate. Blanks (bricks) are routinely run through the core saw after observations of visible gold. Feldspar flushes are routinely run through crushers after samples containing visible gold and assayed to determine potential contamination. • RC Samples – 2-7kg samples are currently submitted to the onsite Intertek primary assay facility in Norseman, WA in preparation for photon assay analysis. Prior to May 2025, samples were dispatched to an external accredited laboratory where they (<10mm) and pulverised to a pulp (P90 75 µm) in preparation for fire assay (40g charge).

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Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		• Historic RC Drilling - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal). • At Analabs the total sample was dried and milled in an LM5 mill to a nominal 90% passing -75µm. An analytical pulp of approximately 200g was sub sampled from the bulk and the milled residue was retained for future reference. All the preparation equipment was flushed with barren feldspar prior to the commencement of the job. A 50 gram sample was fused in a lead collection fire assay. The resultant prill is dissolved in aqua regia and the gold content of the sample is determined by AAS. For samples that contained visible free gold the screen fire assay method was used. It involved a 1000g sample screened through a 106µm mesh. The resulting plus and minus fractions were then analysed for gold by fire assay. Information reported included size fraction weight, coarse and fine fraction gold content and calculated gold.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&5/8 inch diameter bit • Surface DD – HQ and NQ2 diamond tail completed on RC or Rock Roller pre-collars. All core has orientations lines marked where possible, with confidence and quality marked accordingly. • Historic surface diamond drilling was completed with standard core BQ with the same nominal core size of 36.5mm.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes were logged onsite by an experienced geologist. Recovery and sample quality were visually observed and recorded. • Diamond drilling practices result in high recovery in competent ground as part of the current drill program. • No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program. Core recovery and core loss is recorded by drillers on core blocks and verified during core measuring and mark up. Core loss is recorded and logged. • RC sample recoveries are monitored by visual inspection of split reject, and lab weight samples are recorded and reviewed. • RC and Diamond drilling by previous operators is considered to have been to industry standard for the time.

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Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • Logging is quantitative and qualitative with all core photographed wet. • All RC samples are chip trayed with each chip tray being photographed. • 100% of the relevant intersections are logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• As of May 2025, RC and drill core preparation and analysis is performed by Intertek at their analysis facility in Maddington, Perth, WA in preparation for photon assay. From September 2025, an onsite photon assay facility was also utitlised for analysis. Using a robotic shuttle, high energy x-rays are then fired at the sample causing excitation of atomic nuclei allowing detection of gold content. • Sample preparation for photon assay involves drying the sample at 105 degrees celsius for 12 hours, followed by crushing the sample to 85% passing 3 mm using either an Orbis 100 or Orbis 50 crusher. A ~500g sample jar is then filled for analysis. • For photon assay, fill checks are carried out for every sample to determine the jar fill rate, which is an 80% minimum fill per sample. Any sample that falls below this threshold is sent back to the sample preparation stage. The jar fill rate is used for density and volume calculations as part of the final reported gold value. • Prior to May 2025, sample preparation and assaying of Norseman drill core and RC samples using fire assay was performed at BVA at their laboratory in Kalgoorlie, WA. • For fire assay samples, coarse grind checks at the crushing stage (3 mm) were carried out at a ratio of 1:25 samples with 90% of the sample volume reporting through the sieve required for a pass. Pulp grind checks at the pulverizing stage (75 µm) were carried out at a ratio of 1:25 samples with 90% of the sample volume reporting through the sieve required for a pass. • Core samples are sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis. • For core samples, core is separated into sample intervals and separately bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist, was routinely cut to the right of the orientation line. Where no orientation line is present the core is cut on the apex of the dominant vein or structural feature. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core have not been routinely collected. • Half core is considered appropriate for diamond drill samples.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The assay methods used, including fire assay with 40g charge approach total mineral consumption and are typical of industry standard practice. Photon assay offers improved measurement precision, simplified sample preparation and elimination of pulverisation. The technique is considered total and appropriate for the style of mineralisation under consideration. The increased size of photon assay sample is considered adequate to compensate for the larger particle size of the sample given the nature of mineralization being measured. • Standards are inserted at a ratio of 1:20. The results are reviewed on a per-batch basis and batches of samples are re-analysed if the result is greater than three standard deviations from the expected result. Any result outside of two standard deviations is flagged for investigation by a geologist and may also be re-assayed. QAQC results are reviewed on monthly and longer timeframes. • Blanks are inserted into the sample sequence at a ratio of 1:50, except where high grade mineralisation is expected. In these cases, a Blank is inserted after the high grade sample to test for contamination. Results greater than 0.2 g/t are investigated, and re-assayed if appropriate. • A range of Certified Reference materials (CRM') are selected to cover the wide range of grades in the deposits. CRM's used are appropriate and certified for the analysis types undertaken. • Lab standards and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. • Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification. • In relation to the historic assay results it is assumed the procedures adopted at the WMC laboratory in Kalgoorlie and subsequently Analabs post June 1996 were to industry standard for the time.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. Diamond drilling confirms the width of the mineralised intersections. • There are no twinned holes drilled as part of these results. • All primary data is logged either digitally or on paper and later entered into an SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data are completed in Datamine RMTM and Leapfrog GeoTM mining software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met, and re-assay is ordered.

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Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Diamond Drilling conducted prior to 2024 was downhole surveyed with a Champ Gyro north seeking solid state survey tool sampling every 5m, before changing over to a Devi Gyro Overshot Express tool. Continuous surveys are completed downhole when retrieving the tube at 15m, 30m, 50m, and every 50m after unless otherwise specified. An EOH continuous survey is also completed with measurements every 3m. All EOH surveys are validated by comparing the 'in' run against the 'out' run. • The RC drill holes used a REFLEX GYRO with survey measurements every 5m. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. • Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in MGA 94, zone 52. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre Pantoro Gold survey accuracy and quality is assumed to be industry standard.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This surface drilling was wide spaced nominal 200m x 80m pattern • No compositing is applied to diamond drilling or RC sampling. • Core samples are sampled to geology of between 0.15 and 1.2m intervals. • All RC samples are collected at 1m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias of sampling is believed to exist through the drilling orientation • All drilling in this program is currently interpreted to be perpendicular to the orebody.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro Gold employees and contractors. Samples are stored on site in a secured area and delivered in sealed bags to both the onsite and external laboratories. • Samples are tracked during shipping. • Pre Pantoro Gold sample security is assumed to be consistent and adequate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place. • Drillhole data was previously managed in DatashedTM. Following an internal review, the company transitioned data management to the PlexerTM platform in early 2025. Standard validation and verification procedures were completed as part of the migration process.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenements where the drilling has been completed is 100% held by Pantoro subsidiary company Pantoro South Pty Ltd. These are: M63/15 and M63/68-I • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area 1894 and mining undertaken by small Syndicates. • In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. • Drilling of the area around Racetrack was conducted by CNGC pre 2006 initially with wide spaced vertical diamond holes interpreted to be targeting the Crown Reef extensions with some high grade hits returned. In 2009 CNGC conducted a program that was targeted interpreted extensions NW of OK. Drilling was west to east so did not intersect the Racetrack structure and results indicated weak gold tenor in the intersections (CNGC internal comms).
Geology	• Deposit type, geological setting and style of mineralisation.	• The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base.

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Criteria	JORC Code explanation	Commentary
Geology (continued)		• dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage. • The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/ sulphide veins range from 0.5 metres up to 2 metres thick , these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena , sphalerite, chalcopyrite, pyrite and arsenopyrite. • The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached. • All holes with results available from the last public announcement are reported.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are considered to be required in the context of the presentation of results. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Surface RC and Diamond drilling of the lodes is perpendicular to the interpreted position of the orebody. • Downhole lengths are reported, true widths are not known in all lodes but all drilling is perpendicular to the known/interpreted strike of the mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available are tabled and reported. • Diagrams show the location and tenor of both high and low grade samples.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• These drilling results are part of a infill and extension program over the Racetrack x-link target in the Mainfield and is designed to increase the confidence and understanding of the mineralisation and guide further drilling towards generation of a Mineral Resource Estimate . • Further work will see the completion of infill drilling to guide a planned Mineral Resource estimate as well as extension to the existing defined mineralisation.

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Appendix 3 – 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

- Mineral Resource – All Open Pits (0.5 – 0.70 g/t cut-off applied), All Underground Mines (2.0 g/t cut-off applied).
- Ore Reserves – 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 4 – 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 Reported Racetrack Drill Results

The information is extracted from the reports entitled 'Racetrack drilling extends mineralised strike length to 900 m' created on 16 September 2026, 'Racetrack drilling confirms continuity with bonanza grades' created on 4 August 2026 and 'Significant High-Grade Discovery at Racetrack Strengthens Norseman Growth Pipeline' created on 11 May 2026 and are 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.

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 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.

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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