# QUARTERLY REPORT
FOR THE PERIOD ENDING 30 JUNE 2026

Pantoro Gold

## Key Highlights

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro** or the **Company)**, a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **Project**), provides its Quarterly Report for the period ended 30 June 2026. Pantoro Gold continues to focus on ongoing development of its Norseman operation with additional ore sources being brought into development alongside existing operations.

### OPERATIONS

- Production for the quarter was 18,028 ounces of gold, with 16,366 ounces sold at an average price of $6,293 per ounce. All-in Sustaining Cost (AISC) for the quarter was $4,107 per ounce, generating EBITDA of $44.8 million.
- **Scotia Underground Mine –** Ongoing drilling confirmed high grade extensions to mineralisation in the Southern and Central parts of the mine with further drilling continuing.
- **OK Underground Mine –** The transition of principal contractor from WestAuz Mining to Redpath Australia was completed in May 2026. Redpath has settled into the role well with development and production rates continuing to improve.
- **Gladstone Open Pit Mining Centre –** Stage 3 of the Gladstone open pit was approved by the Pantoro Gold board following strong grade control drilling results received during the March and June 2026 quarters. The addition of Gladstone Stage 3, and the Daisy South open pit into the mine plan extends mining at Gladstone to August 2028.
- **Mega Resources Partnership –** Mega Resources delivered its first parcel of ore during the quarter with 21,371 tonnes at 3.05 g/t Au processed. Operations were temporarily halted during June and July 2026 due to unexpected groundwater ingress. Mining re-commenced in late July with ore deliveries expected from late August throughout the remainder of 2026.
- **FY2027 Guidance –** Pantoro announced FY2027 guidance on 9 July 2026. Production in the period is expected to be 90,000 – 105,000 ounces at an all in sustaining cost of A$2,800 to A$3,400 per ounce.

### GROWTH

- **Discovery** of a high-grade zone in the **Racetrack Deposit**, approximately 600 metres north of the OK Underground Mine was identified as a strong target for substantial growth in production from the OK Underground Mine. Follow-up drill programs are underway.
- **Lake Cowan Exploration –** Following detailed drone based magnetic surveys over the past two quarters, aircore drilling commenced on Lake Cowan on 30 June. This is the first systematic exploration program within Lake Cowan and the Polar Bear Peninsula since Western Mining discovered the Harlequin Mine in 1992. The area is considered highly prospective for the discovery of additional high grade gold deposits with numerous high priority targets identified.

### CORPORATE

- Pantoro Gold announced a share buy-back program on 23 February 2026. The Company purchased 3,139,535 shares at an average price of $3.26 during June 2026 under the buy-back program.
- The Company held $223.4 million cash and gold as at 30 June 2026. During the quarter the company paid a cash advance of $15 million to Mega Resources and spent $10.8M on its buyback program.

### ENQUIRIES

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Sam Macpherson | Media and Investors | VECTOR Advisors | Ph: +61 401 392 925

# About the Norseman Gold Project (PNR 100%)

Pantoro Gold is focused on unlocking the full potential of its 100%-owned Norseman Gold Project (Norseman or the Project).

The Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt, and is one of the highest-grade goldfields within the Yilgarn Craton. The Project lies approximately 725 kilometres east of Perth and 200 kilometres south of Kalgoorlie.

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

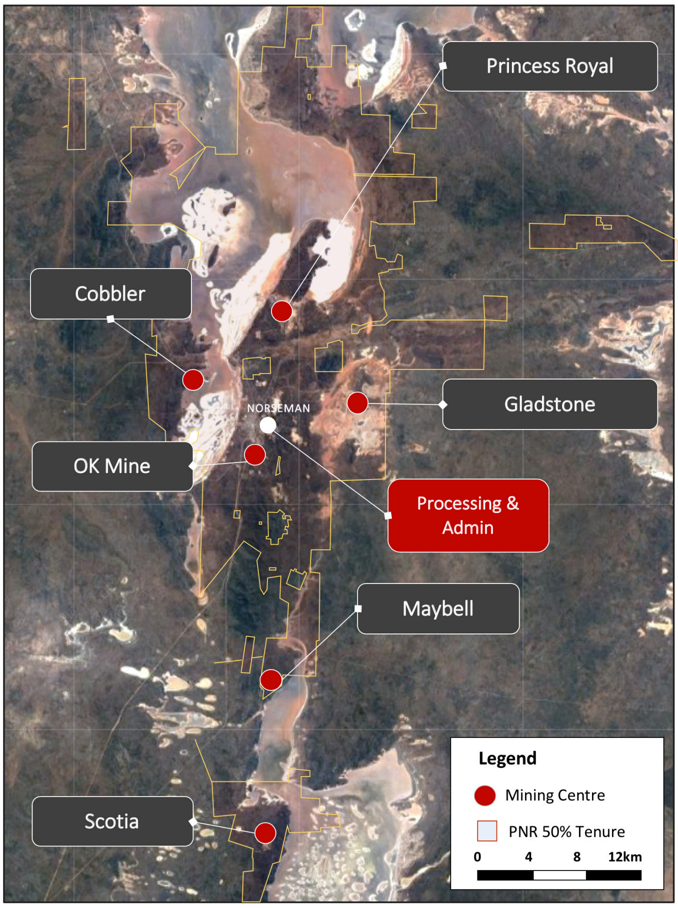
The current Total Mineral Resource is 4.6 million ounces of gold. Refer to Appendix 2 for full details of Pantoro's Mineral Resource and Ore Reserve.

Many of the Mineral Resources defined to date remain open along strike and at depth, and in most cases the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with several highly prospective targets already identified.

The Project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman-Wiluna greenstone belt covering approximately 800 square kilometres in total.

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

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




## Norseman Gold Project Activities Update

Production during the quarter saw a total of 18,028 ounces produced generating an EBITDA of $44.8 million. AISC excluding gold produced from purchased ore was $4,107 per ounce, reflecting elevated costs associated with the change of contractor at the OK Underground Mine in May 2026 and correspondingly reduced production from the Scotia Underground Mine during the same period. Open pit mining also ramped up during the quarter with the pre-strip of Gladstone Stage 1 completed and all pit costs classified as operating for the last two months of the quarter. Average AISC in April and June 2026 was $3,540 per ounce excluding gold produced from purchased ore. Gold from the Mega Resources ore parcel processed generated positive cashflow of $1.8M.

As detailed on 9 July, operations during the Quarter and throughout the second half of the year were impacted by underground operator shortages. Pantoro Gold is working proactively with its primary underground contractor, Redpath Australia, to rapidly increase operator numbers across the three underground mines at Norseman.

Pantoro Gold continued to be unaffected by fuel supply issues with all deliveries received as normal. Increased fuel prices did impact total costs however with $16.0 million spent in the June quarter, up $4.9 million compared with the previous quarter.

Exploration activities continued throughout the quarter with a fifth underground diamond drill rig commencing in April and surface drilling continuing with three drills. The most notable drilling outcome was the discovery of high-grade mineralisation at Racetrack, approximately 600 metres north of the OK Underground Mine. Following completion of final aboriginal heritage surveys in April 2026, aircore drilling commenced on Lake Cowan in June 2026. This is the first systematic drilling program on Lake Cowan since Western Mining discovered the Harlequin deposit in 1992.

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

| | FY2026 | | | |
|---|---|---|---|---|
| **Physical Summary** | **Q1** | **Q2** | **Q3** | **Q4** |
| UG Ore Mined | 194,464 | 160,950 | 126,139 | 152,430 |
| UG Grade Mined | 2.67 | 3.35 | 2.92 | 2.94 |
| OP BCM Mined | 848,049 | 684,663 | 727,079 | 955,192 |
| OP Ore Mined | 93,741 | 103,662 | 51,687 | 70,061 |
| OP Grade Mined | 1.50 | 1.79 | 2.36 | 1.23 |
| Ore Processed(1) | 288,768 | 268,718 | 262,729 | 257,453 |
| Head Grade | 2.21 | 2.68 | 2.22 | 2.32 |
| Recovery | 95.5% | 95.3% | 94.5% | 93.8% |
| Gold Produced(2) | 19,551 | 22,071 | 17,757 | 18,028 |
| **Cost Summary** | **($/Oz)** | **($/Oz)** | **($/Oz)** | **($/Oz)** |
| Production costs(3) | $2,556 | $1,861 | $2,134 | $3,481 |
| Stockpile Adjustments | -$63 | $101 | $170 | -$175 |
| **C1 Cash Cost** | **$2,493** | **$1,962** | **$2,304** | **$3,305** |
| Royalties | $156 | $213 | $247 | $188 |
| Marketing/Cost of sales | $2 | $2 | $2 | $2 |
| Sustaining Capital | $462 | $368 | $600 | $578 |
| Rehabilitation Costs | $- | $6 | $1 | $1 |
| Corporate Costs | $25 | $23 | $28 | $33 |
| **All-in Sustaining Costs** | **$3,139** | **$2,573** | **$3,183** | **$4,107** |
| Major Project Capital | $15.78M | $17.65M | $20.07M | $21.24M |
| Exploration Cost | $15.53M | $14.47M | $13.05M | $11.42M |
| **Project Capital** | **$31.31M** | **$32.12M** | **$33.12M** | **$32.66M** |
| **Ore Purchased** | **-** | **-** | **-** | **$10.10M** |

1. Processing physicals include third party ore purchased from Bain Global Pty Ltd (Mega Resources) (21,374 t Jun Qtr 2026) under an Ore Purchase Agreement (OPA).
2. Third party ounces from OPA (1,993 oz Jun Qtr 2026) included in gold produced but excluded from A$/oz calculations.
3. Reduced for processing costs attributed to OPA tonnes processed in the quarter.

# FY2027 Outlook

Activities in FY2027 will continue to be focused on the long-term development of Norseman, with the continued aspirational goal of advancing long term production rates to circa 200,000 ounces per annum. Growth activities to be undertaken during the year include the development of O'Briens Lode in the Mainfield, accessed via the Bullen Decline.

In addition to O'Briens Lode, potential ore blocks within the Phoenix and Butterfly areas (both part of the Mararoa Reef) are being explored. These areas have returned excellent exploration results and initial trial development is planned owing to the nuggety nature of mineralisation in the Mainfield. Extensive drilling programs will continue in the Mainfield underground targets as well as in the Racetrack, and Princess Royal areas. Continuous extensional exploration programs will also carry on at both the OK and Scotia Underground Mines throughout the year.

In order to balance the growth work and to maximise production during the ongoing development period, Pantoro will undertake mining in the Green Lantern Open Pit (part of the Scotia Mining Centre) in parallel with open pit activities at Gladstone. Mining at Green Lantern is expected to commence in late August 2026. Pantoro announced FY2027 guidance on 9 July 2026 with production for the period expected to be 90,000 – 105,000 ounces at an all in sustaining cost of A$2,800 to A$3,400 per ounce.

Production for the period is expected to be weighted at 40 – 45% during the first half of the year and 55 – 60% during the second half of the year. The production weighting is driven by the establishment of additional ore sources at the Green Lantern Open Pit and Mainfield underground development during the first half. Personnel levels underground are also being rebuilt throughout the first quarter with full staffing expected by the end of September 2026.

Additional ore sources are being brought online with the re-commencement of the Green Lantern Open Pit and development of the Obrien's Lode and other targets within the Mainfield, accessed from the Bullen decline will see major project capital for the period of approximately $101 million.

Exploration will be undertaken utilising five underground and three surface drill rigs throughout the period. Total exploration spend for the year is expected to be approximately $45 million.

Pantoro Gold expects to receive approximately 16,000 ounces of gold in ore delivered under the partnership with Mega Resources during the first half of the year. The full $15 million advanced to Mega is also expected to be paid back to Pantoro Gold during the first half, and in any case final payment is due no later than February 2027.

## OPERATIONS HIGHLIGHTS

### Scotia Underground Mine

The Scotia Underground Mine saw a 1,911 metres developed during the quarter, further advancing the Central and North decline areas of the mine as well as level extensions in the historical mining areas. Stoping is underway in both historical extension and the Northern deeps areas of the mine marking the first time that all three of the active mining areas have been in stope production. Ore mined during the quarter was 109,200 tonnes @ 2.69 g/t. Development ore grades were lower with a number of zones outside of the current mine plan producing low grade ore suitable for processing. Stope ore mined during the quarter was 71,141 tonnes @ 2.84 g/t.

Progress at the mine was impacted by operator and maintenance personnel shortages during the quarter. Pantoro Gold is working closely with its principal underground mining contractor, Redpath Australia, to rapidly fill all positions across the three underground mines. Redpath has taken responsibility for the shortages and has an extensive rapid recruitment program in place. It is expected that Scotia as well as OK and Bullen mines will be fully staffed by the end of the current quarter.

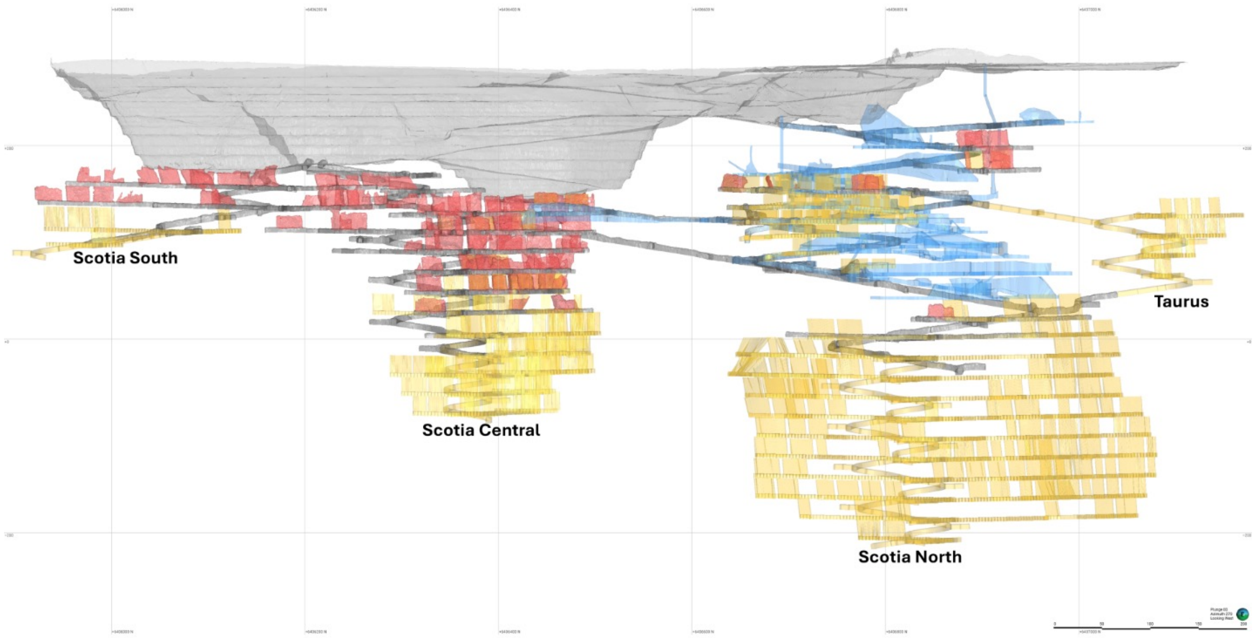



Figure: Scotia Underground Mine showing current development, planned development and stopes.

### OK Underground Mine

The OK Underground Mine produced 4,890 ounces during the quarter, impacted by the change of principal contractor from the start of May. Production in May was low at 887 ounces, reflecting the transition, while output from the previous contractor in their final month of operation in April 2026 was also poor. Productivity returned to recent levels in June and further improved in July 2026. With the change to Redpath Australia as the principal underground contractor across all mines at Norseman a number of operational synergies have already been realised and Pantoro Gold is confident that the change will ultimately provide the most efficient outcome for the operation.

Operations were also impacted by unexpected seismic activity during the quarter. The activity has been recorded in the final mining areas with central level accesses. Steps taken by Pantoro Gold over the past 6 month to move level accesses to eliminate closing pillars should see the effective management of ground stress in the coming periods. Pantoro has installed a seismic monitoring system at the mine and is working with geotechnical industry leaders to manage the finalisation of levels with closing pillars.

During the quarter a total of 1,047 metres were developed and 41,472 tonnes of ore @ 3.67 g/t Au were extracted.

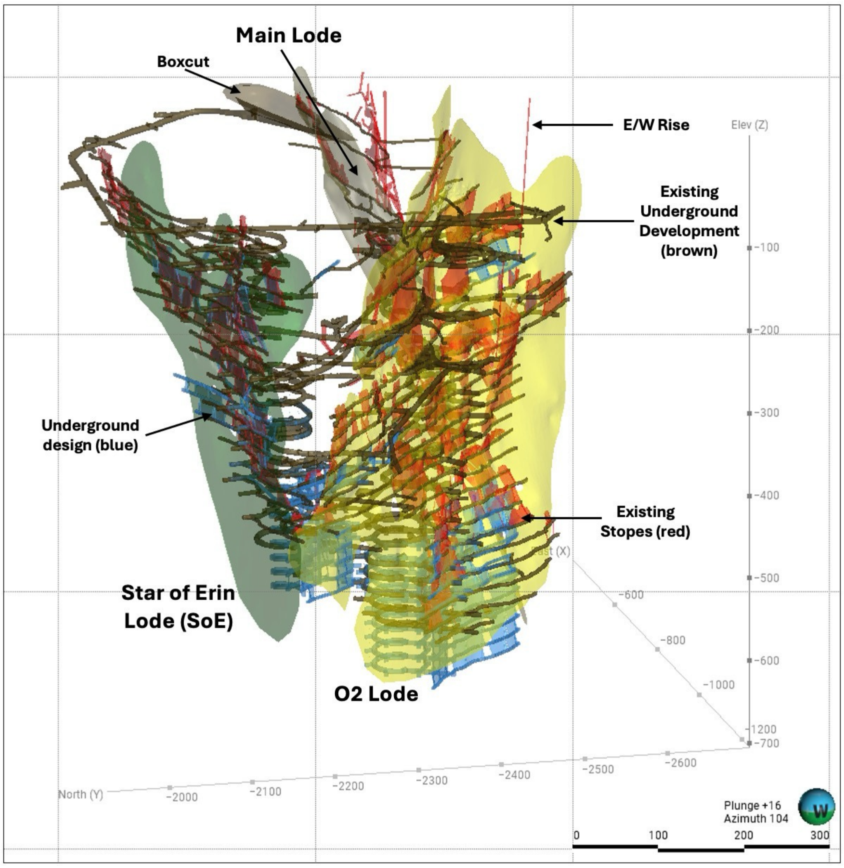



Figure: OK Underground Mine showing development to date and stopes.

## Open Pit Mining

The Gladstone Open Pit progressed well during the quarter with a total of 955,000 BCM mined. 70,000 tonnes of ore and low-grade material were mined at an average grade of 1.23 g/t. Open pit ore processed during the quarter was 87,250 tonnes @ 1.07 g/t. Gladstone low grade stockpiles were 37,368 tonnes @ 0.92 g/t at the end of the quarter.

Final approvals for the Green Lantern open pit were received subsequent to the end of the quarter, with clearing and grubbing works for the initial mining areas having been completed. Preparations for mining at Green Lantern have commenced and final grade control drilling is well advanced. Mining is expected to commence in late August 2026. It is planned to mine with two digger fleets at Green Lantern in the period September – November 2026 and then two fleets at Gladstone and one at Green Lantern for the remainder of the year. This approach is expected to result in mining of approximately 972,000 t @ 1.66 g/t for 52,000 ounces during FY2027, and processing of 398,000t @ 2.18 g/t for 26,700 oz recovered of open pit ore in the same period. The substantial stockpiles developed during the period will provide a strong processing buffer as plant throughput rates are ramped up in subsequent periods.

During the quarter, Pantoro Gold approved the mining of Stage 3 of the Gladstone open pit, as well as mining of the Daisy South open pit. The inclusion of these developments will see mining at the Gladstone mining centre extended to May 2028. In addition, drilling to finalise Stage 4 designs for the Gladstone open pit is ongoing. Should Stage 4 be approved, the open pit life is expected to be extended for another year beyond completion of Stage 3.

Photo: Mining ongoing in the Southern end of the Gladstone Open Pit with substantial progress in the Northern end shown in the background.

Green Lantern Stage 2 cleared and grubbed with grade control drilling underway.

## Norseman Growth Program

### Mainfield

The Mainfield has historically produced more than half of the approximately six million ounces of gold mined at Norseman and includes several highly prospective areas along the six kilometres of strike which remain un-mined. Activities continue to advance within the Mainfield at Norseman with two diamond drill rigs, and a jumbo drill completing rehabilitation and new development work throughout the quarter.

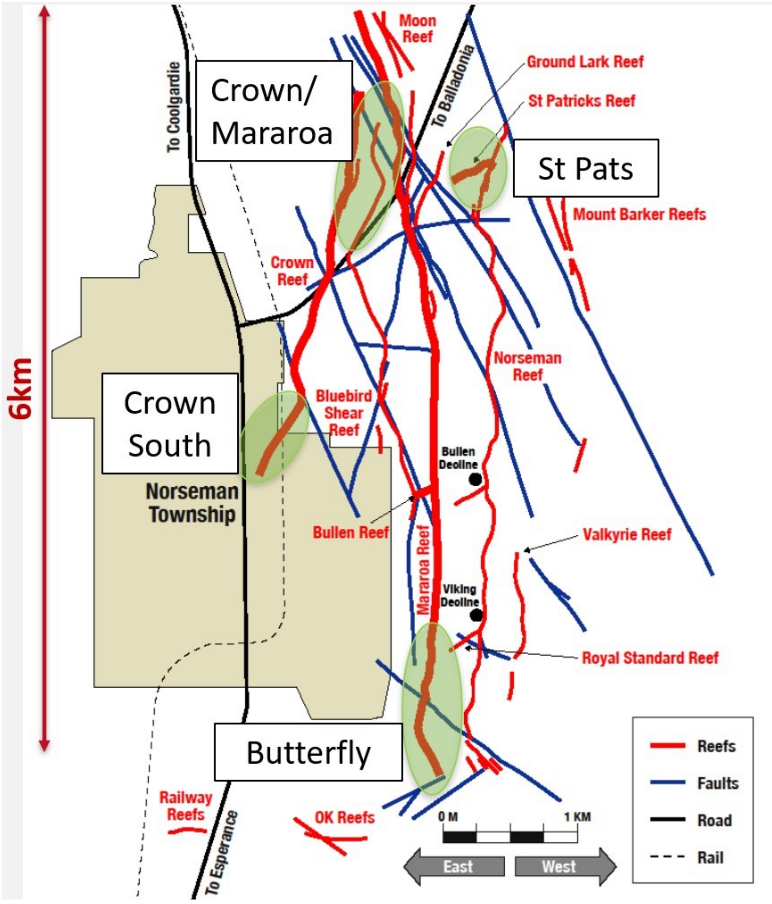
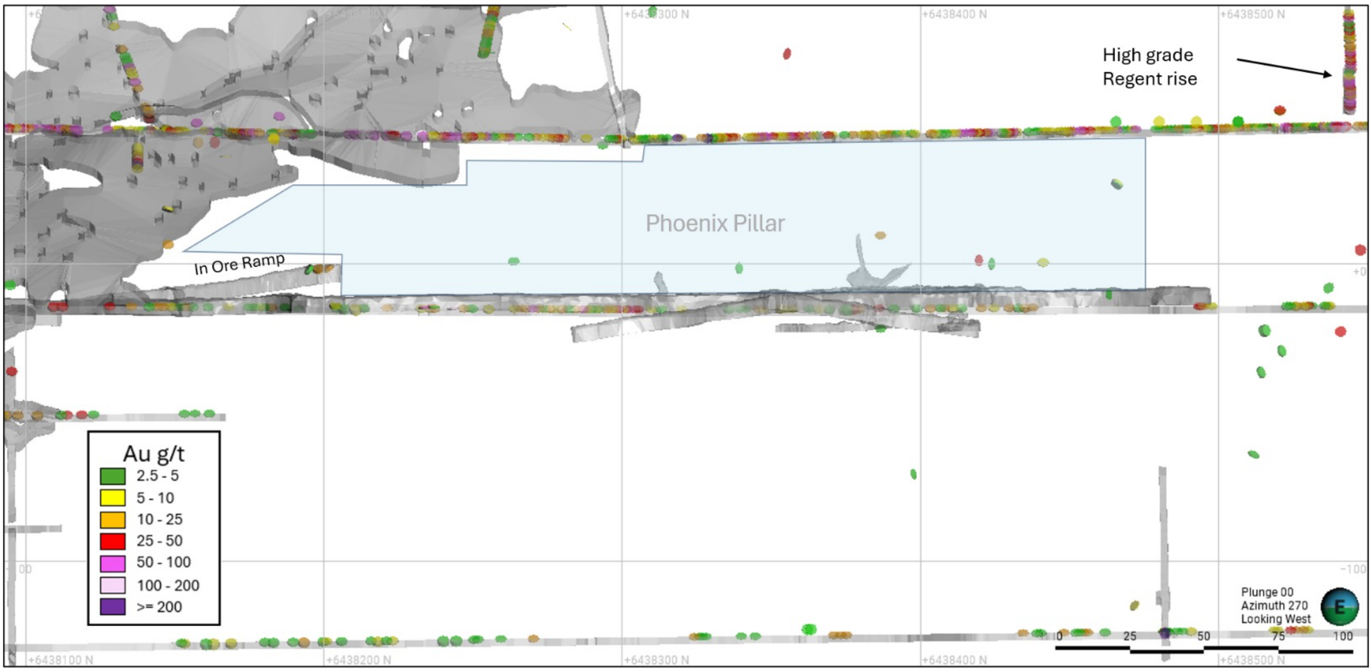



Figure: Norseman Mainfield showing known mineralised reefs and immediate target areas.

Rehabilitation and development completed during the quarter included 911 metres of rehabilitation and 197 metres of new underground development.

Development towards a potential production block in the Phoenix area of the Mararoa Reef was undertaken, and ore was developed subsequent to the end of the quarter in July 2026. Development of a ramp through the potential ore zone is continuing and samples collected from channel sampling of development faces will be utilised to assist in estimation of the grade of the block. To date mineralisation intersected has been strong with grades up to 20 g/t encountered.



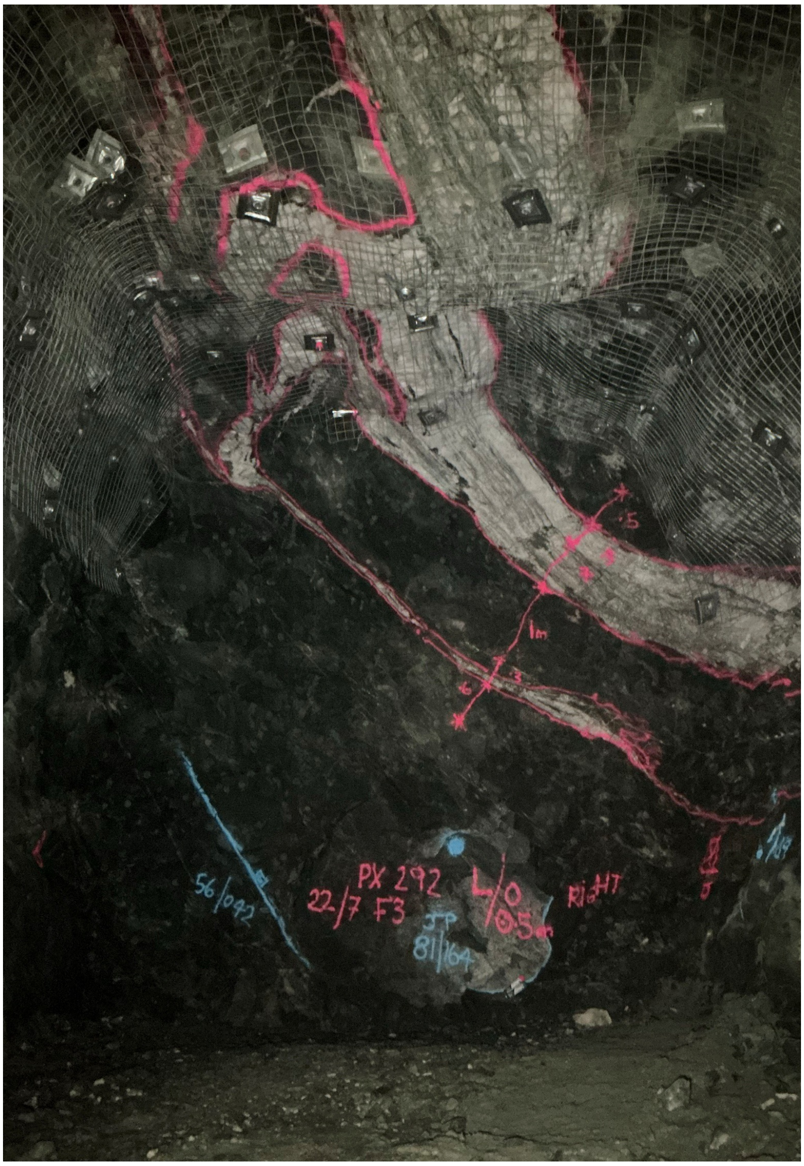




Photo: Development ore face with HG laminated Mararoa Reef from the in ore ramp on the Phoenix pillar.

Final dewatering and rehabilitation of the Bullen decline is continuing ahead of accessing O'Briens Lode during the current quarter. The rate of progress in the Phoenix and O'Briens areas will be governed by the ongoing grades encountered in the Phoenix incline, and by total personnel levels achieved at Bullen. As a rule, during the ramp up in site staffing by Redpath, positions at Scotia and OK Underground Mines are being prioritised ahead of the Bullen mine until personnel levels on site are at contracted levels.

**Racetrack Discovery**

Pantoro Gold announced the discovery of a high-grade zone in the Racetrack deposit on 11 May 2026 in a release titled "Significant High-Grade Discovery at Racetrack". The discovery represents a significant addition to Pantoro Gold's pipeline of high-grade ore sources and has the potential to materially uplift production at the OK Underground Mine. Wide-spaced drilling along the Racetrack trend has indicated the presence of a high- grade zone over a current strike of 400 metres, extending from near surface to 600 metres depth. Located just 600 metres north of the OK Underground Mine and existing infrastructure, Racetrack is interpreted as a cross-link structure analogous to the >500,000 ounce Bullen Reef.

Significant intercepts from initial drilling to test Racetrack returned to date include:

- 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.

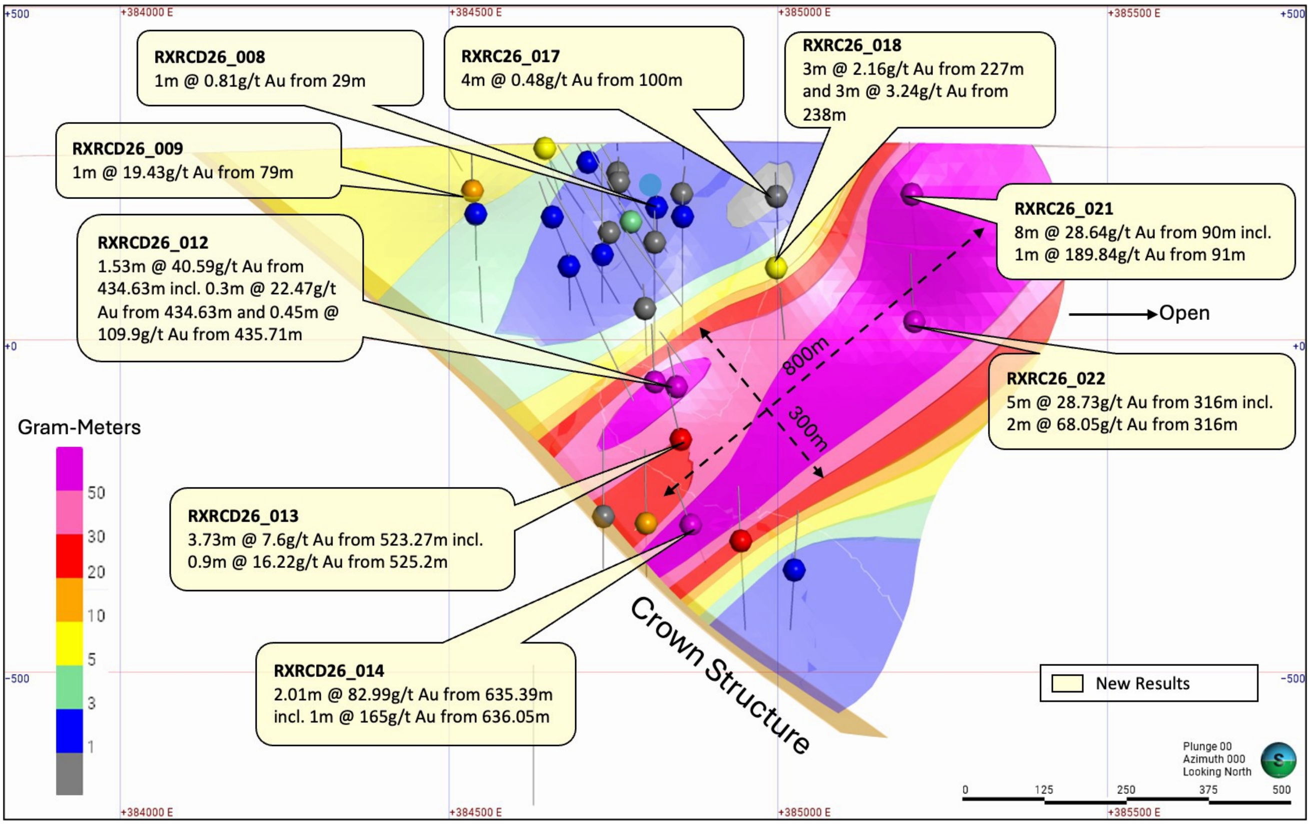


Figure: Long section of high-garde drill intercepts at Racetrack

Photo: Visible gold encountered in hole RXRCD26-014 at Racetrack.

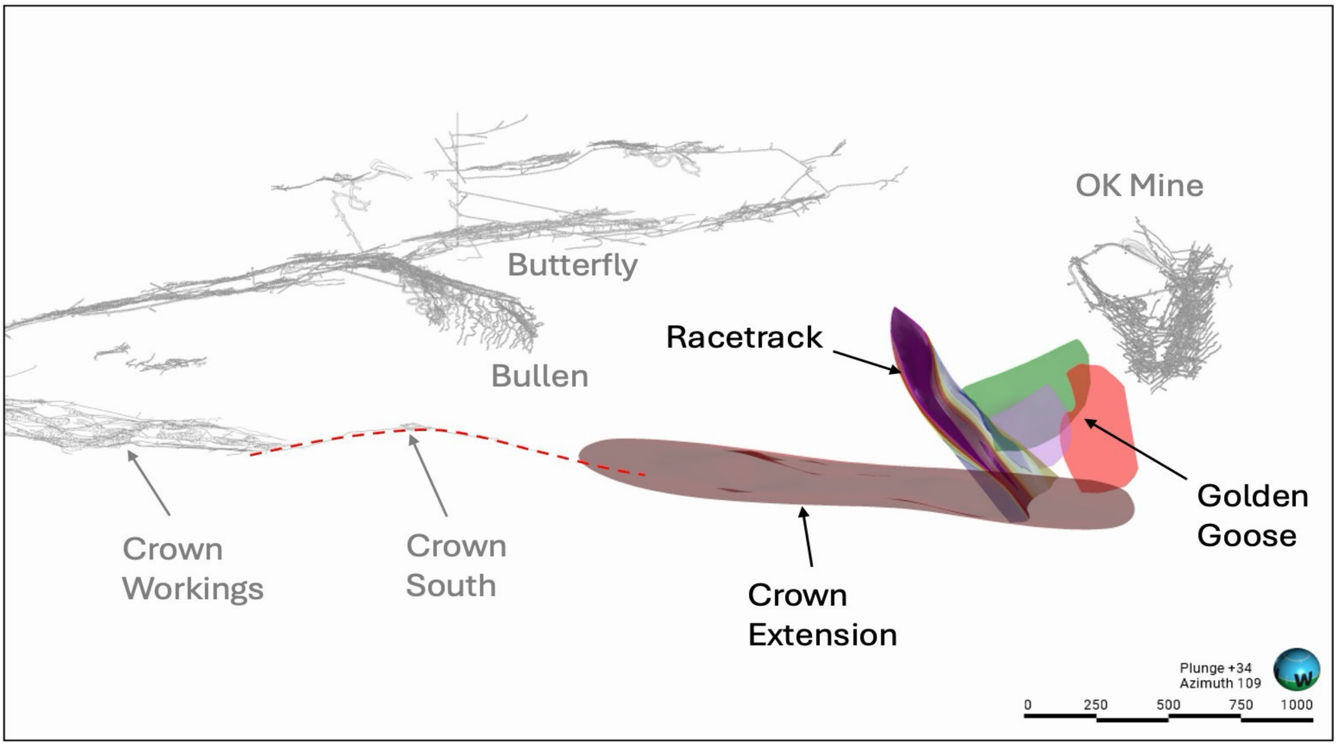



Figure: Plan View of Mainfield and OK Lodes.

Drilling at Racetrack is ongoing with two surface diamond drill rigs completing a follow up program which is expected to be completed during the current quarter.

**Lake Cowan Exploration**

Pantoro Gold completed final aboriginal heritage surveys covering the majority of Lake Cowan during April 2026. Following the completion of surveys, an Aircore drill rig was mobilised to site and drilling commenced on 30 June 2026.

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

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

Interpretation of air core data will be enhanced by a 130,000 line km drone magnetic survey which has been ongoing during the previous quarters and is scheduled to be completed at the end of July. Once complete this will be one of the largest drone magnetic surveys completed in Western Australia.

The Lake Cowan program will commence with a 950 hole, 50,000 metre aircore program as part of a systematic stage gated approach to discovery on the lake.

Photo: Drilling Underway at Lake Cowan.

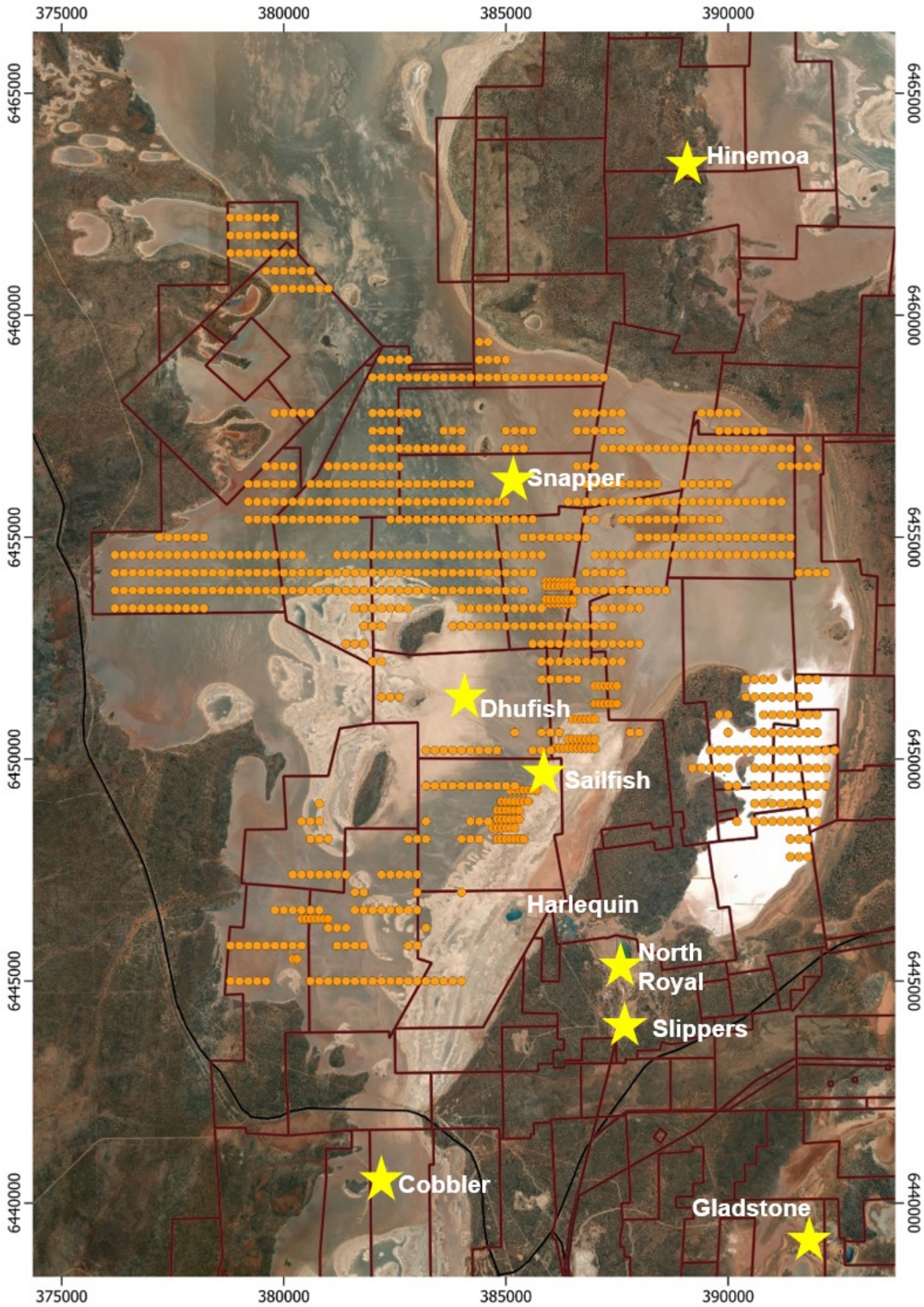


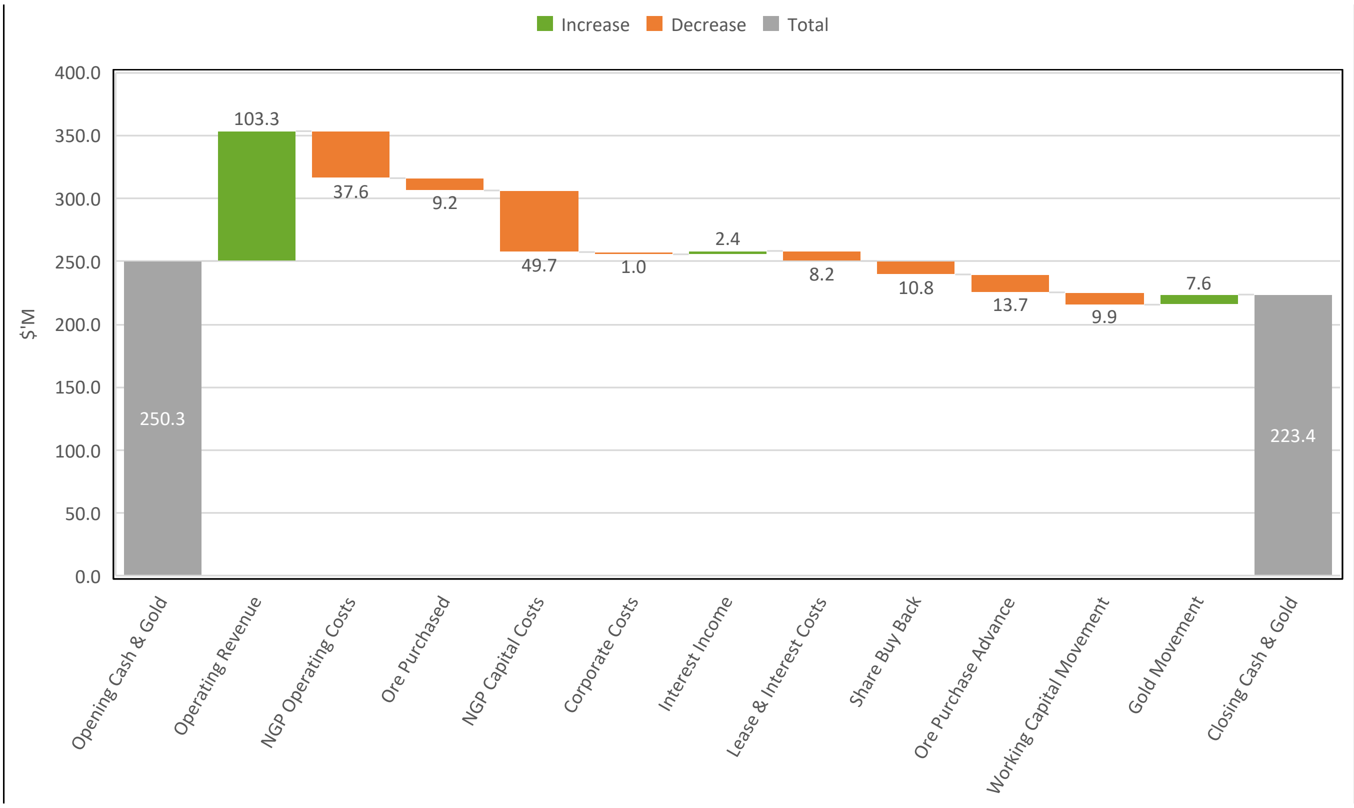

Figure: Lake Cowan Aircore drilling program.

## Corporate

Pantoro Gold announced a partnership with Mega Resources on 23 April 2026. Mega delivered its first parcel of ore during the quarter but was impacted by unexpected water inflows in the open pit towards the end of the period. Pantoro has worked proactively with Mega to assist in resolving the issue, and Mega has advised that it expects mining to recommence in August 2026. It is expected that approximately 16,000 ounces will be delivered by Mega at an average grade of 4.7g/t during the first half of FY 2026. Under the terms of the agreement, Pantoro also has an exclusive option to provide an underground mine development proposal which would see Pantoro operating the mine after completion of the open pit.

Pantoro continued the share buy back in the June Quarter purchasing 3,139,535 shares at an average price of $3.26 for a total cost of $10.2 million. Given the current turbulent gold market and extensive development plans in the first half of the year, Pantoro Gold has decided to temporarily reduce buyback activity. Recommencement of trading will be reviewed as production levels stabilised.

Pantoro Gold closed the Quarter with $223.4 million in cash and gold (as at 30 June 2026^).




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

| | |
|---|---|
| **Cash & Gold** | $223.4 million^ |
| **Debt** | Nil |
| **Ordinary Shares (PNR)** | 390,542,574 |
| **Director Salary Sacrifice Share Rights** | 8,409 |
| **Employee Performance Rights** | 6,324,953 (various expiry dates) |
| **Employee Share Rights** | 1,602,958 |
| **On Market Buyback during Quarter** | 3,139,535 shares, $10.2M spent. |

^ $203.1M cash and gold at mint, 3,494 ounces gold in circuit @ $5,792.40.

# Shares purchased during the March 2026 quarter worth $628,370 were settled in April 2026 for a total share buy back cost in the June quarter of $10,848,875.

During the period, Pantoro made payments to related parties or their associates totalling $339,000. The payments were made to Pantoro directors as remuneration for their roles

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

# Appendix 1 – Interests in Mining Tenements

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

**Tenements acquired or disposed during the Quarter**

| Norseman, Western Australia | Interest % | Nature of change |
|---|---|---|
| E15/2197 | 100% | Application |
| M63/694 | 100% | Application |

**Tenements held at the end of the Quarter**

| Norseman, Western Australia | Status | Interest % |
|---|---|---|
| E63/1759 | Application | 100% |
| E15/2197 | Application | 100% |
| E63/2263 | Application | 100% |
| L63/74 | Application | 100% |
| L63/95 | Application | 100% |
| M63/679 | Application | 100% |
| M63/692 | Application | 100% |
| M63/694 | Application | 100% |
| P63/2239 | Application | 100% |
| P63/2240 | Application | 100% |
| E63/1641 | Granted | 100% |
| E63/1919 | Granted | 100% |
| E63/1920 | Granted | 100% |
| E63/1921 | Granted | 100% |
| E63/1969 | Granted | 100% |
| E63/1970 | Granted | 100% |
| E63/1975 | Granted | 100% |
| E63/2034 | Granted | 100% |
| E63/2062 | Granted | 100% |
| E63/2514 | Granted | 100% |
| E63/2521 | Granted | 100% |
| L63/12 | Granted | 100% |
| L63/13 | Granted | 100% |
| L63/14 | Granted | 100% |
| L63/17 | Granted | 100% |
| L63/19 | Granted | 100% |
| L63/32 | Granted | 100% |
| L63/34 | Granted | 100% |
| L63/35 | Granted | 100% |
| L63/36 | Granted | 100% |
| L63/37 | Granted | 100% |
| L63/38 | Granted | 100% |

| Norseman, Western Australia | Status | Interest % |
|---|---|---|
| L63/39 | Granted | 100% |
| L63/40 | Granted | 100% |
| L63/41 | Granted | 100% |
| L63/56 | Granted | 100% |
| M63/9 | Granted | 100% |
| M63/11 | Granted | 100% |
| M63/13 | Granted | 100% |
| M63/14 | Granted | 100% |
| M63/15 | Granted | 100% |
| M63/26 | Granted | 100% |
| M63/29 | Granted | 100% |
| M63/35 | Granted | 100% |
| M63/36 | Granted | 100% |
| M63/40 | Granted | 100% |
| M63/41 | Granted | 100% |
| M63/42 | Granted | 100% |
| M63/43 | Granted | 100% |
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| M63/61 | Granted | 100% |
| M63/62 | Granted | 100% |
| M63/63 | Granted | 100% |
| M63/64 | Granted | 100% |
| M63/65 | Granted | 100% |
| M63/66 | Granted | 100% |

| Norseman, Western Australia | Status | Interest % |
|---|---|---|
| M63/67 | Granted | 100% |
| M63/68 | Granted | 100% |
| M63/69 | Granted | 100% |
| M63/88 | Granted | 100% |
| M63/96 | Granted | 100% |
| M63/99 | Granted | 100% |
| M63/100 | Granted | 100% |
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| M63/115 | Granted | 100% |
| M63/116 | Granted | 100% |
| M63/118 | Granted | 100% |
| M63/119 | Granted | 100% |
| M63/120 | Granted | 100% |
| M63/122 | Granted | 100% |
| M63/125 | Granted | 100% |
| M63/126 | Granted | 100% |
| M63/127 | Granted | 100% |
| M63/128 | Granted | 100% |
| M63/129 | Granted | 100% |
| M63/130 | Granted | 100% |
| M63/133 | Granted | 100% |
| M63/134 | Granted | 100% |
| M63/136 | Granted | 100% |
| M63/137 | Granted | 100% |
| M63/138 | Granted | 100% |
| M63/140 | Granted | 100% |
| M63/141 | Granted | 100% |
| M63/142 | Granted | 100% |
| M63/145 | Granted | 100% |
| M63/152 | Granted | 100% |
| M63/155 | Granted | 100% |
| M63/156 | Granted | 100% |
| M63/160 | Granted | 100% |
| M63/164 | Granted | 100% |
| M63/173 | Granted | 100% |

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

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

# Appendix 2 – Mineral Resource & Ore Reserve

**Norseman Gold Project Mineral Resource**

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

**Norseman Gold Project Ore Reserve**

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

**Notes**

- All Open Pits (0.5 g/t cut-off applied) excluding Gladstone-Everlasting (0.7 g/t cut-off applied, OK and Scotia Underground Mines (2.0 g/t cut-off applied).
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.6 g/t cut-off grade applied).
- Mineral Resource and Ore Reserve statements have been rounded for reporting.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

# Appendix 3 – Compliance Statements

**Exploration Targets, Exploration Results**

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options in the Company. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Previously Announced Exploration Results**

The information is extracted from the report entitled "Significant High-Grade Discovery at Racetrack Strengthens Norseman Growth Pipeline" created on 11 May 2026 and available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

**Mineral Resources and Ore Reserves**

This announcement contains estimates of Pantoro Gold's Ore Reserves and Mineral Resources, as well as estimates of the Norseman Gold Project's Ore Reserves and Mineral Resources. The information in this announcement that relates to the Ore Reserves and Mineral Resources of Pantoro Gold has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and is available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Mineral Resource & Ore Reserve Announcement).

For the purposes of ASX Listing Rule 5.23, Pantoro Gold confirms that it is not aware of any new information or data that materially affects the information included in this Mineral Resource & Ore Reserve Announcement and, in relation to the estimates of Pantoro Gold's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Pantoro Gold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

**Production Targets**

The information in this announcement that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and 'FY2026 Result and FY2027 Guidance' announced on 9 July 2026 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Production Announcements).

For the purposes of ASX Listing Rule 5.19, Pantoro Gold confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the announcement continue to apply and have not materially changed.

**Forward Looking Statements**

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

# Appendix 5B

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

| Name of entity | |
|---|---|
| Pantoro Gold Limited | |

| ABN | Quarter ended ("current quarter") |
|---|---|
| 30 003 207 467 | 30 June 2026 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 103,256 | 480,744 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | (50,137) | (179,438) |
| | (d) staff costs | (7,152) | (27,205) |
| | (e) administration and corporate costs | (544) | (2,111) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2,391 | 6,785 |
| 1.5 | Interest and other costs of finance paid | (1,373) | (6,207) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | 204 | 195 |
| **1.9** | **Net cash from / (used in) operating activities** | **46,645** | **272,763** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (7,469) | (24,994) |
| | (d) exploration & evaluation | (11,150) | (56,104) |
| | (e) investments | - | - |
| | (f) other non-current assets (mine capital development) | (31,114) | (88,721) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | 2,000 |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | 8 | 15 |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | (13,733) | (13,733) |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(63,458)** | **(181,537)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | 2,270 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (17) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (ROU lease payments excluding interest) | (6,794) | (27,386) |
| | Other (Share buy back) | (10,849) | (14,859) |
| **3.10** | **Net cash from / (used in) financing activities** | **(17,643)** | **(39,992)** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 237,336 | 151,646 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 46,645 | 272,763 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (63,458) | (181,537) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (17,643) | (39,992) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **202,880** | **202,880** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 385 | 494 |
| 5.2 | Call deposits | 202,495 | 236,842 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **202,880** | **237,336** |

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 339 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |
| 7.5 | **Unused financing facilities available at quarter end** | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 46,645 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (11,150) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | 34,495 |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 202,880 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 202,880 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | N/A |

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

## Compliance statement

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

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

Date: 30 July 2026

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

**Notes**

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

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

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

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

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