Pantoro Gold

ASX:PNR

Quarterly Results Presentation
June Quarter 2026

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

ASX Listing Rule 5.23 Mineral Resources & Ore Reserves. This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and is available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Announcement).

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

ASX Listing Rule 5.19 Production Targets. The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 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).

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JORC Code. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Long term establishment of additional ore sources being funded by production

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- **Strong balance sheet** – $223.4M cash and gold.
- **Debt free.**

- **Operational cashflow** – $44M EBITDA with slightly lower cash and gold position driven by $15 million cash advance to Mega Resources, $10.8 million share buyback and reduced gold price (affecting final cash and gold position).

- **Production increases q on q at Scotia. Further improvements expected during coming quarters.**
- OK Mine transitioned to Redpath as principal contractor. Production rates improving.
- **Gladstone** open pit progressing well. **Green Lantern open pit to be mined from August 2026, bolstering ore supply in FY27.**

- **Exciting discovery of high-grade zone at Racetrack.**
- **Commencement of aircore drilling on Lake Cowan – first systematic program since early 1990's.**
- **First ore drives established in Mainfield (Phoenix Pillar)**

- Production guidance of 90,000 to 105,000 ounces for FY2027.
- FY2027 expected to be weighted 40 – 45% in H1 and 55 – 60% in H2.

Leveraging of our strong financial position

Pantoro Gold

Our key focus:

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

18,028 oz
Production

AISC
$4,107/oz

EBITDA
$44M

$32.6M
Exploration and major projects expenditure

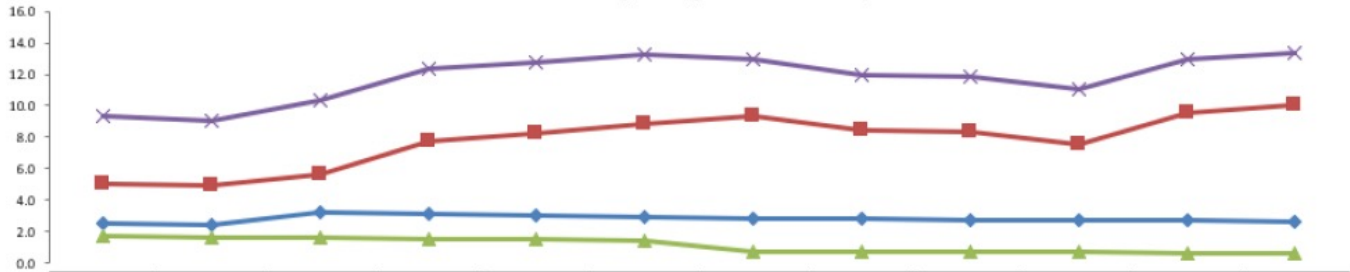
$223.4M
Cash and Gold
at end of quarter

Nil
Debt

Safety and Community in Focus

Safety Performance

12 Month Rolling Average - Recordable Injuries



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
MTIFR	2.5	2.5	3.2	3.1	3.0	2.9	2.9	2.8	2.8	2.8	2.7	2.7
RWIFR	5.1	4.9	5.6	7.7	8.3	8.8	9.4	8.5	8.4	7.6	9.5	10.0
LTIFR	1.7	1.6	1.6	1.5	1.5	1.5	0.7	0.7	0.7	0.7	0.7	0.7
TRIFR	9.3	9.0	10.4	12.4	12.8	13.3	13.0	12.0	11.8	11.0	12.9	13.4

Safety Statistics

- Continued reduction in LTIFR with no LTI’s during the quarter.
- Pantoro Gold and contractors now 12 months LTI free.

Community Initiatives

- Continued focus on education both within the Norseman community and in the training of Mining professionals with a large student and graduate program in place across geology, mining and survey disciplines.
- Mines rescue team involvement in community emergencies including the extinguishment of a significant building fire in the town of Norseman.
- Active involvement in Norseman Anzac Day activities.
- Ongoing positive relationship with Ngadju People (traditional owners) saw heritage clearance for >90% of work areas included in the current 2 year exploration program.

Norseman June Quarter Operations Summary

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	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**

- Improved underground productivity quarter on quarter despite the challenges associated with principal contractor change at OK.
  - OK saw reduced production with lower output in April and May but material improvements under the new contractor in June and July.
  - Pantoro Gold is actively working with principal contractor to stabilise site workforce with multiple initiatives. Target staffing levels expected by the end of the September quarter.
  - Mobilisation of new equipment replacing older machines scheduled to continue through the first half of FY27 as manufacturer delivers new units.

- Gladstone open pit progressing in line with plan. Nearing completion of Stage 1. Stage 2 stripping continuing with material increase in high grade ore from Q2FY27.

- Strong operating profit with $44 million EBITDA.

- Material exploration progress at Racetrack, Mainfield and Lake Cowan all progressing to plan.

Operational Improvements - Getting Set for FY27 and beyond

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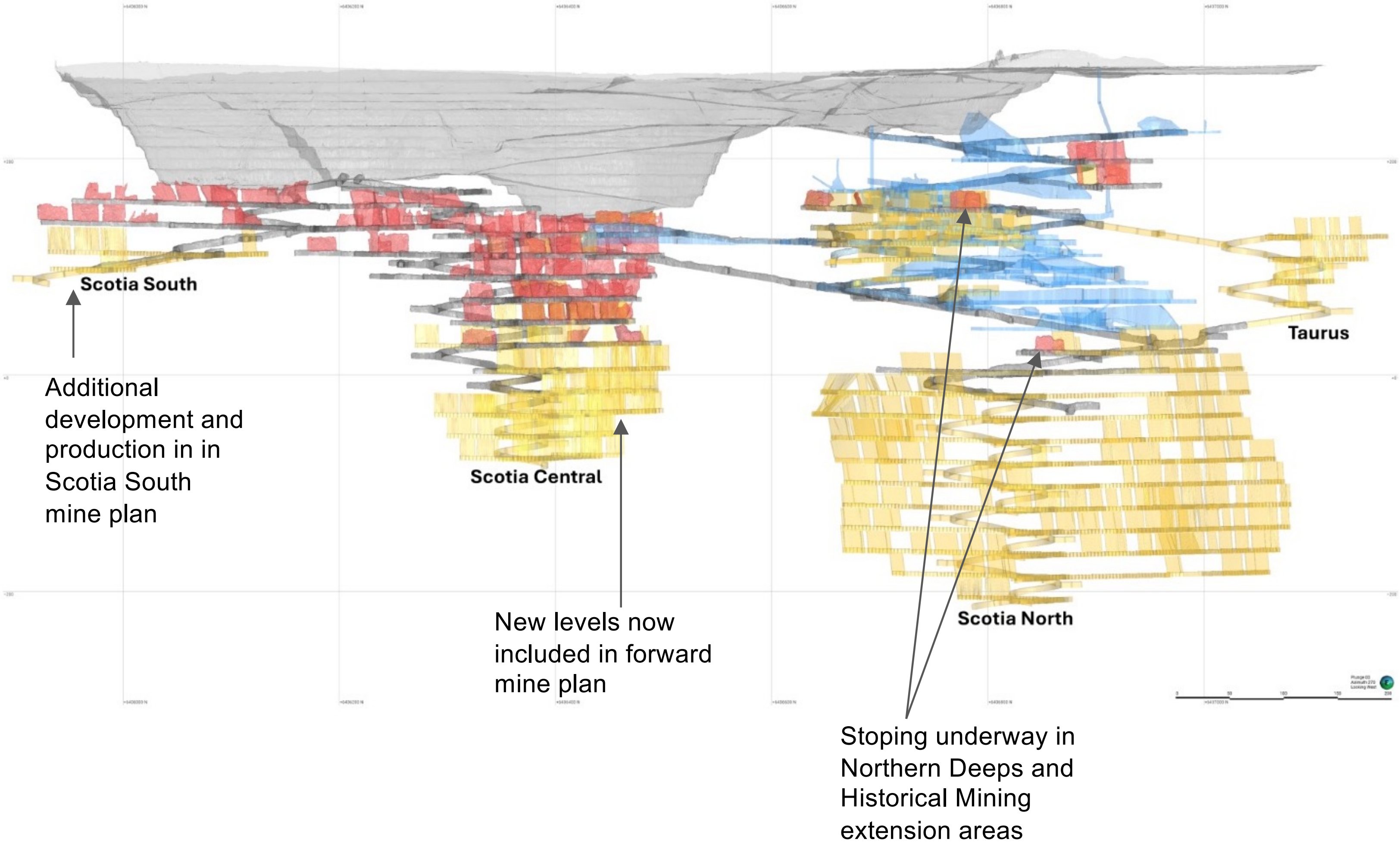
FY27 Guidance

- 90,000 – 105,000-ounce production with AISC A$2,800 – A$3,400.
- Production weighted 40 – 45% in H1 and 55 – 60% in H2, driven by additional ore sources coming to production during Q1 and continued flexibility improvements at Scotia and OK in H1FY27.
- FY27 Exploration spend - ~A$45 million.
- Drilling with 5 underground and 3 surface rigs, plus air core on Lake Cowan.
- Major project capital of ~A$101 million.
- Approximately A$62 million in historical tax losses still available.

Operational Improvements & Flexibility

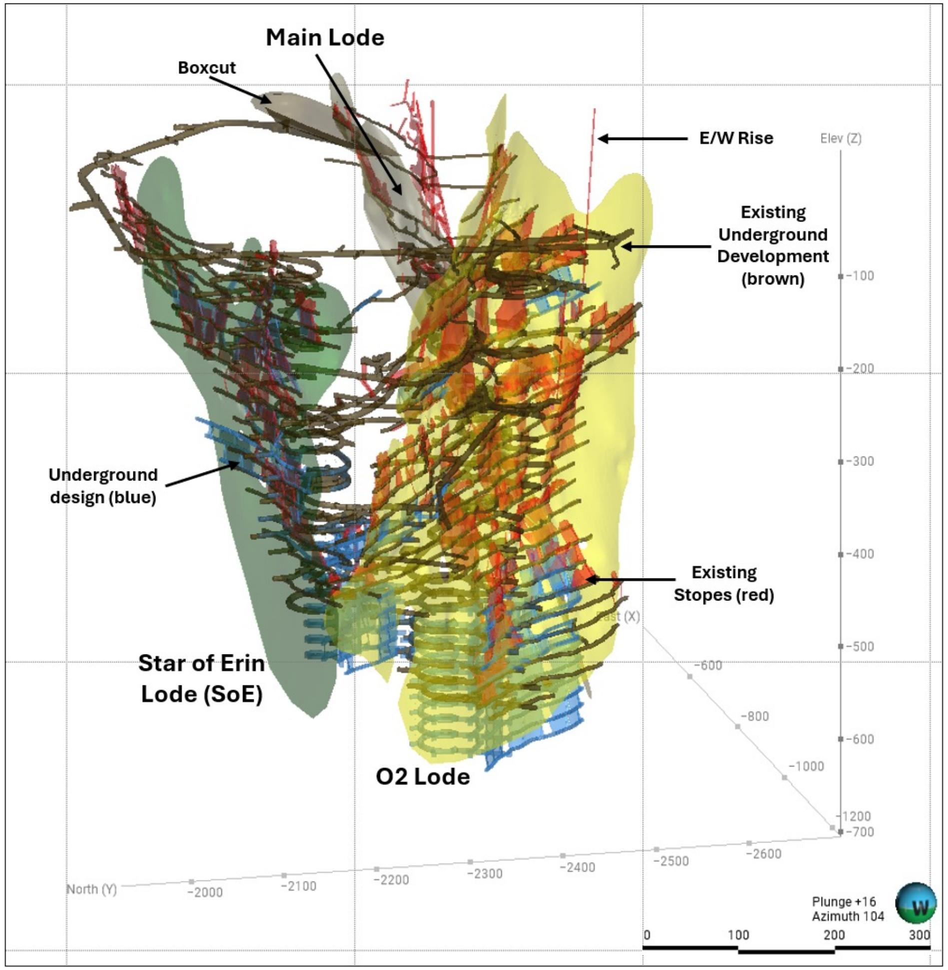
- Additional open pit mine at Green Lantern commencing August 2026 and substantially increasing ore supply from September 2026.
- Partnership with Mega Resources
- Development underway in Mainfield with multiple new zones for development in FY27.

Scotia Underground Mine



- Scotia produced 9,444 ounces during the quarter, 46% higher than the previous period.
- Ongoing improvement expected with stoping now underway in the Northern Deeps and Historical areas extensions.
- Working closely with principal contractor to increase crew numbers and retention.
- +20 development headings available at all times throughout coming year – removing congestion.
- Transitioning to full fleet of Sandvick 517 remote loading (from 515) – improving productivity.
- Brand new Sandvick 322i development jumbo delivered July 2026 – improving reliability.

OK Underground Mine



- Produced 4,890 ounces during the quarter.
- Impacted by transition to new contractor with 887 ounces produced during the transitional month (May 2026). Output in final month or previous contractor's tenure was also low at 1,761 ounces.
- Redpath rapidly improved production with >2,400 Oz produced in June and >2,500 Oz produced in July 2027.
- Focus on re-establishing developed ore stocks after depletion during the past 6 months continues and development rates are increasing.
- Managing geotechnical conditions with the transition to end level access eliminating closing pillars in deeper levels. Seismic system in place and operating and active management of older levels with close out pillars in place.
- Extensional drilling continuing in all lodes.

Racetrack discovery – potential step change in production from OK decline.

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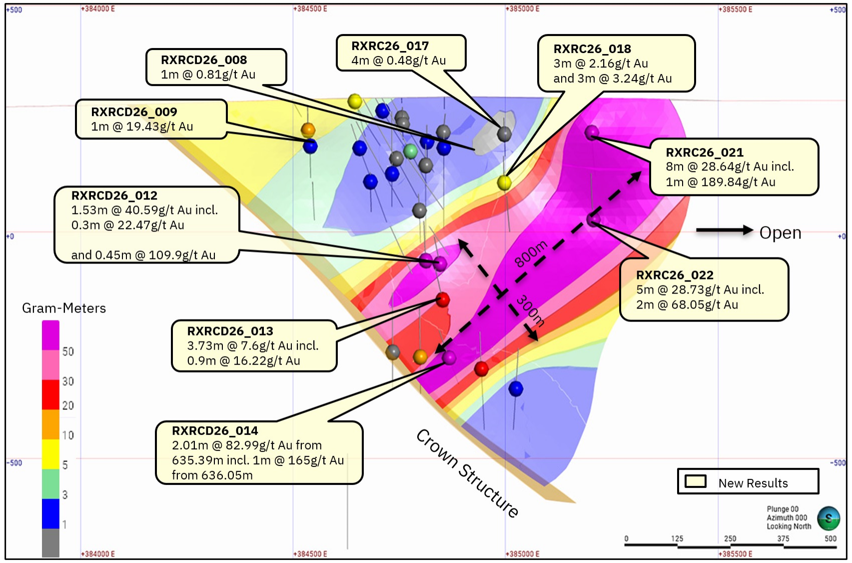
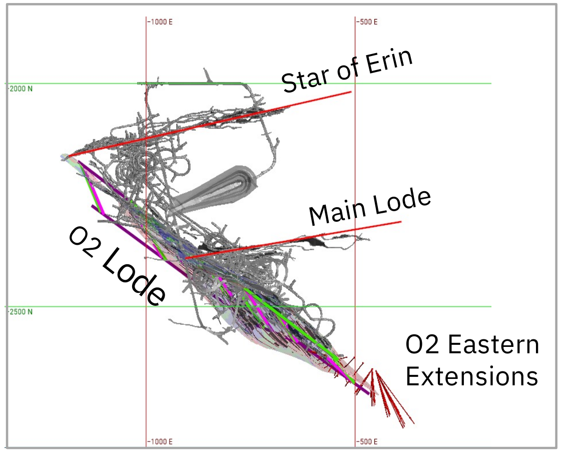
High-grade zone discovered at Racetrack



Discovery of High-grade ore at Racetrack

- High-grade results at Racetrack, **just 600m north** of Star of Erin (OK Decline).
  - 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.
- Follow-up drill program underway and exploration decline development planned.
- Aiming to be in a position to commence ore development in first half of FY28.

OK UG Structure



Mainfield – New underground development underway

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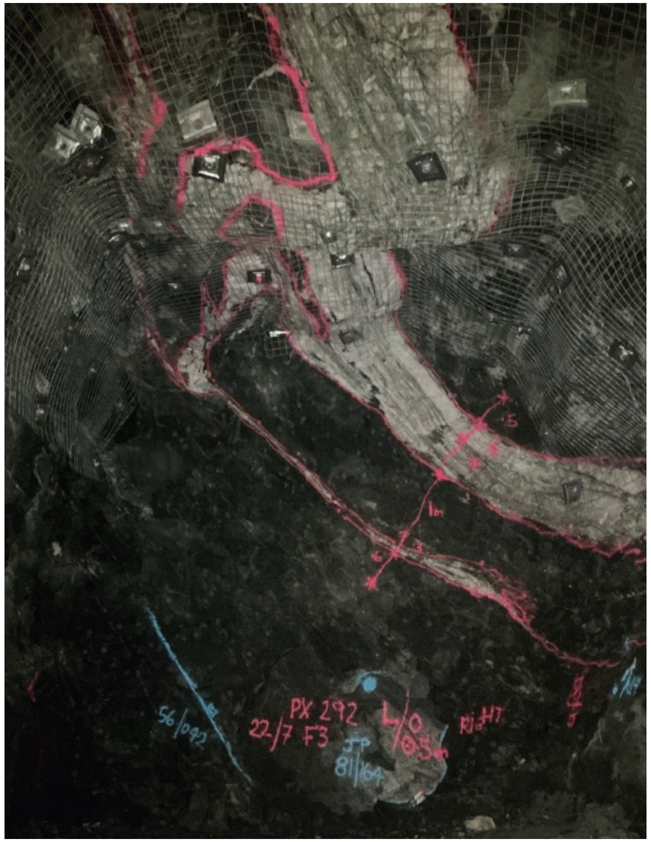
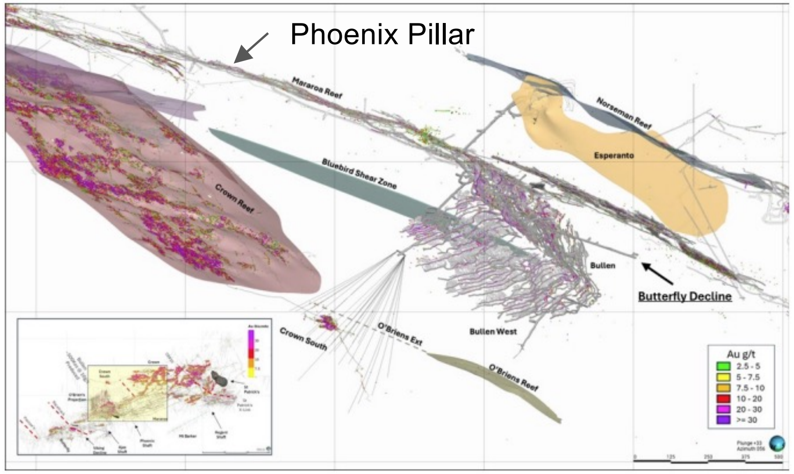
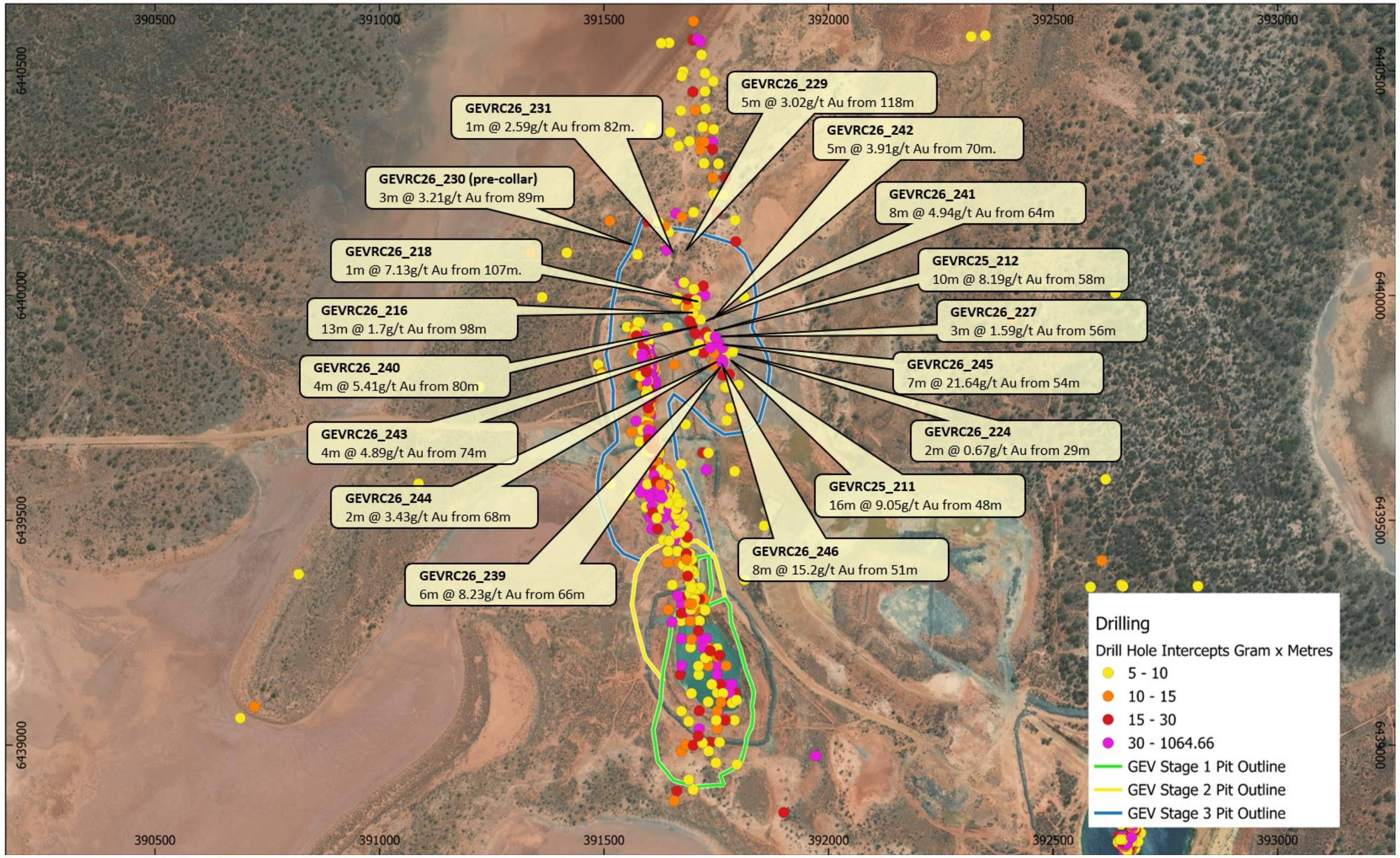




- In-ore ramp being developed in “phoenix pillar, approximately 300m long x 90m high with high grade development above, below and in the middle of the block.
- Strongly laminated quartz vein encountered in all ore cuts to date.
- Dewatering and rehabilitation for O’Briens lode continuing in parallel. Mining expected to commence during current quarter.
- Substantial Mineral Resource and Ore Reserve update planned for September 2026.
- Large drill program in multiple zones continues – ongoing growth in mine plan expected.

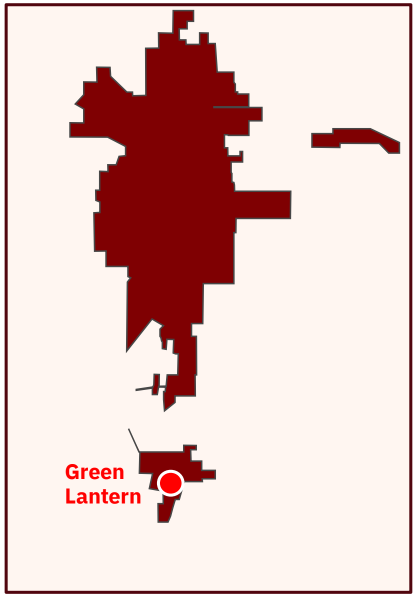
Gladstone Open Pit – Stage 3 now approved



- Modelling following stage 3 drilling provides a substantial increase to mine life.
- Mine plan now has:
  - 244,000 tonnes @ 2.57 g/t Au for 20,100 oz to be mined in FY2027.
  - 224,000t @ 3.85 g/t for 27,700 oz to be mined in FY2028 (includes Daisy South Pit).
- Mine life to August 2028 with drilling of potential Stage 4 continuing.

Green Lantern Open Pit

- Clearing completed and grade control drilling well under-way.
- Mining to commence during August 2026.
- Long-life lower grade open pit providing high volume mill feed and ore stockpiles to secure production profile.
- Mining to generate additional ore feed and stockpiles to underwrite processing stocks in coming periods. Available to turn on and off as required, with current plan continuing to August 2031 if mined continuously.
- 344,000t @ 1.8g/t High grade + 385,000 t @ 0.97g/t low grade mined during FY2027
- Combined with Gladstone Everlasting sees approximately 200,000t of stockpiles by January 2027 and >600,000t by July 2027.



Partnership on Rama open pit with Mega Resources

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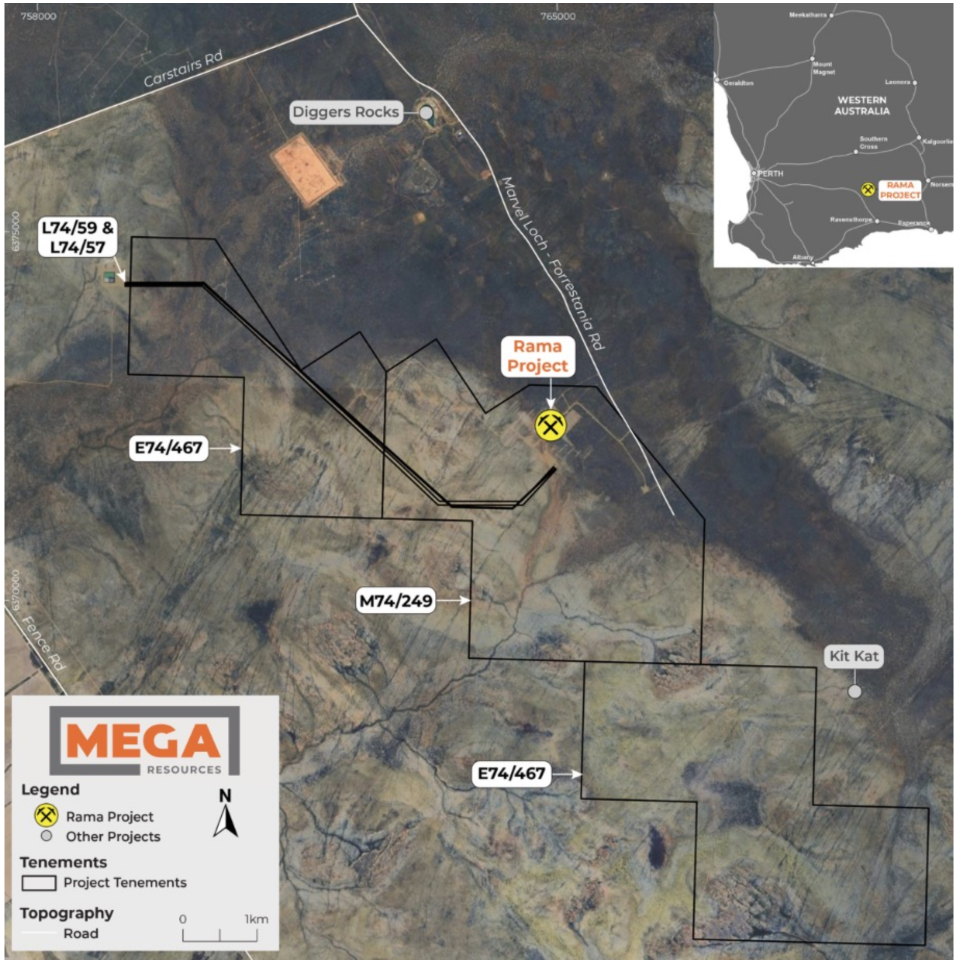
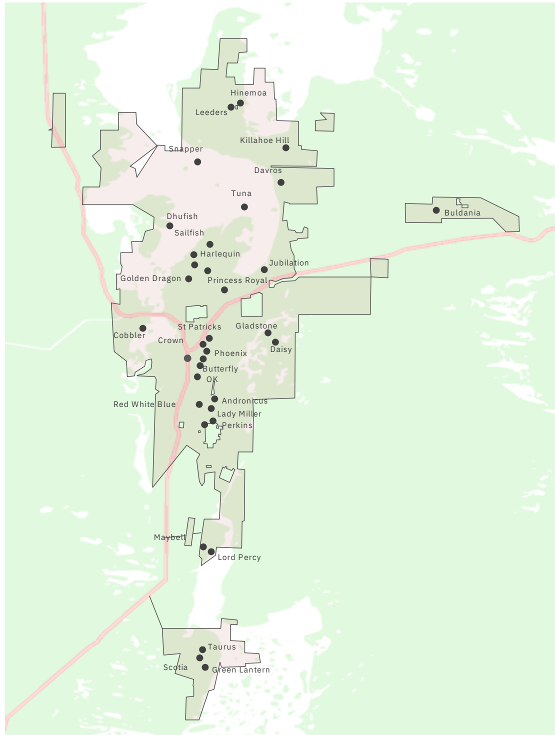
- Announcement of partnership with Mega Resources announced in April 2026.
- Rama Open Pit lies approximately 250km to the West of Norseman and is directly accessible via the Norseman – Hyden road.
- Pantoro to provide funding advance to Mega to facilitate mining of the open pit. Funds provided at a 5% interest rate. $1.3 million repaid by Mega during the quarter.
- One parcel of ore delivered during the quarter before the open pit was affected by unexpected water ingress requiring modification to water extraction permits. Positive cashflow of $1.8 million from initial parcel.
- Mining activities back underway with the next parcel of ore expected during August 2026.
- Minimum 17,700 ounces to be delivered to Norseman by Mega and full repayment of advanced funds required within 8 months of execution of the agreement.



Greenfield Exploration Underway

Drilling underway on Lake Cowan

- On Lake exploration has been extremely limited in Norseman with a short campaign by Western mining between 1990 and 1992.
- Resulted in the discovery of Harlequin mine which went on to produce approximately 800,000 Oz @ 10g/t.
- Multiple early stage targets already identified by Western Mining programs.
- 80,000 metre air core program covering Lake Cowan and Polar Bear Peninsula is underway.
- Detailed drone based magnetic surveys completed during past 6 months, significantly improving base data.



Summary

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- Pantoro Gold remains in a very strong position with extensive growth activities underway and a strong, debt free balance sheet funded by ongoing production. **Cash and gold of A$223.4 million** as at June 30.
- FY2027 guidance of **90,000 to 105,000 oz** at **AISC of A$2,800 –A$3,400** per ounce.
- Transition to Redpath Australia as principal contractor at all underground mines complete. Working closely to maximise workforce attraction and retention.
- Additional ore sources with a **second open pit operation at Green Lantern** and **partnership with Mega Resources** to underwrite production profile in coming year, while new underground development at Mainfield is brought to production.
- Growth program on track with new underground development commencing and positive conversion to Ore Reserves expected in September 2026 update.
- **Exciting exploration discovery** at Racetrack and commencement of air core drilling on Lake Cowan provide additional near and medium-term growth targets.

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