
Pantoro
Gold
ASX:PNR
Euroz Hartleys Institutional Investor Site Visit and Conference
March 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 'Quarterly Activities/Appendix 5B Cash Flow Report announced on 22 January 2026 and 'December 25 Half Year Report and FY 26 Guidance Update' announced on 9 March 2026 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Production Announcements).

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

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

Previously reported drill results – The information is extracted from the reports entitled 'Mainfield Returns Numerous High Grade Results' created on 31 July 2021, 'High Grade Extensions at OK Underground Mine' created on 30 July 2025, 'Mainfield Underground Drilling Returns High Grade Results' created on 13 October 2025, 'Quarterly Activities/Appendix 5B Cash Flow Report' created on 27 October 2025 and 'Continued High Grade Results from Mainfield Drilling' created on 25 November 2025 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.

# Norseman GROWTH activities accelerating

## Resource & Reserves

### Large, High-Grade Mineral Resource

**43.2 Mt** @ **3.3 g/t** for **4.6 million** ounces gold

## Growing Gold Production Position

**New, fully operational gold mining operation**

Processing plant operating **above nameplate capacity** at 1.2 million tpa and readily expandable.

**High grade** OK Underground Mine **continuing to expand** through ongoing drill programs.

Scotia Underground Mine **in production** and continuing to **ramp up**.

Open pits **operational** at Gladstone.

**Production** from **Bullen Mine** to commence in the Mainfield.

## Positioned For Growth

**One Of WA's Highest-Grade Goldfields**

### Large Pipeline of Ore Sources

Growth strategy aims to add **high grade mill feed** to expand to +200Kozpa in medium term.

Programme **underway** and **ramping up** in FY26.


Notes:
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer last page for full details of Mineral Resource & Ore Reserve.

# Strong, Experienced Team

## BOARD

| | | | |
|---|---|---|---|
| **Paul Cmrlec**<br>Managing Director | ▪ Mining Engineering background with >25 years experience<br>▪ Extensive experience in feasibility, project development, operations and corporate management | **Wayne Zekulich**<br>Chair | ▪ Financial management, banking and accounting background<br>▪ Extensive public company experience at CFO and director level |
| **Stuart Mathews**<br>Independent Non-executive Director | ▪ Previously the Executive Vice President – Australasia and VP Operations for Gold Fields Limited. Instrumental in setting the strategy pathway, operational improvement, and significant growth of Life of Mine for the St. Ives operation, approximately 100 km north of Norseman. | **Fiona Van Maanen**<br>Independent Non-executive Director | ▪ CPA and holds a Bachelor of Business (Accounting)<br>▪ >30 years experience in corporate governance, financial management, and accounting in the mining industry |
| **Mark Maloney**<br>Non-executive Director | ▪ Managing Partner of Tulla Resources, previously CEO of The MAC Services.<br>▪ >15 years experience in investment markets.<br>▪ Bachelor of Business (Hons). | | |

## SENIOR MANAGEMENT

| | | | |
|---|---|---|---|
| **Scott Huffadine**<br>Chief Operating Officer | ▪ Geologist with strong operational and project development background and >30 years experience.<br>▪ Extensive site general management and corporate experience. | **Scott Balloch**<br>Chief Financial Officer | ▪ Highly experienced CFO and financial controller with > 25 years experience with ASX listed mining companies. |
| **David Okeby**<br>Company Secretary | ▪ More than 20 years working in mining companies and experienced in all areas of company legal and secretarial matters. | **Paul Androvic**<br>General Manager - Norseman | ▪ Geologist with strong operational and project development background and >30 years experience.<br>▪ Extensive geological and site management experience. |

# H1 FY 2026 Key Metrics

**41,623 oz**
Production

AISC
**$2,809/oz**
Reduces with increased production

EBITDA
**$135.5M**

**$85M**
Half year gross profit

**$56M***
Half year NPAT

* While a tax expense of $25M was recognised, no tax is payable due to off set against carry forward losses.

**$216.5M**
Cash and Gold at end of half

## Our key focus:

- ✓ Maintain industry leading margins and profitability.
- ✓ 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.

# 100% ownership of a gold province

## WORLD-CLASS GREENSTONE BELT

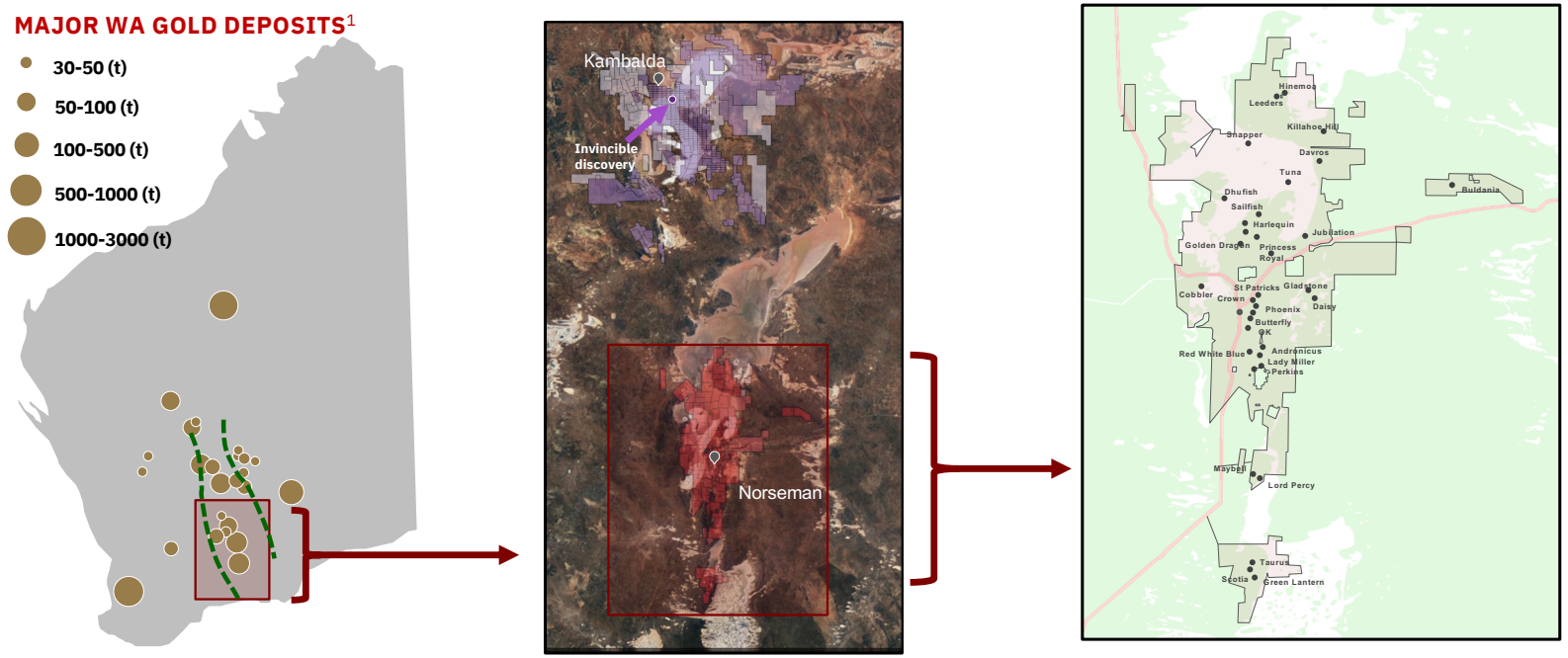
Pantoro Gold's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen >195Moz**[2] Au produced to date.

## HIGHLY PROSPECTIVE

The area south of Kambalda is highly prospective, with **6Moz** Au produced from Norseman tenure to date. **Much of the region is covered by lakes with minimal exploration**

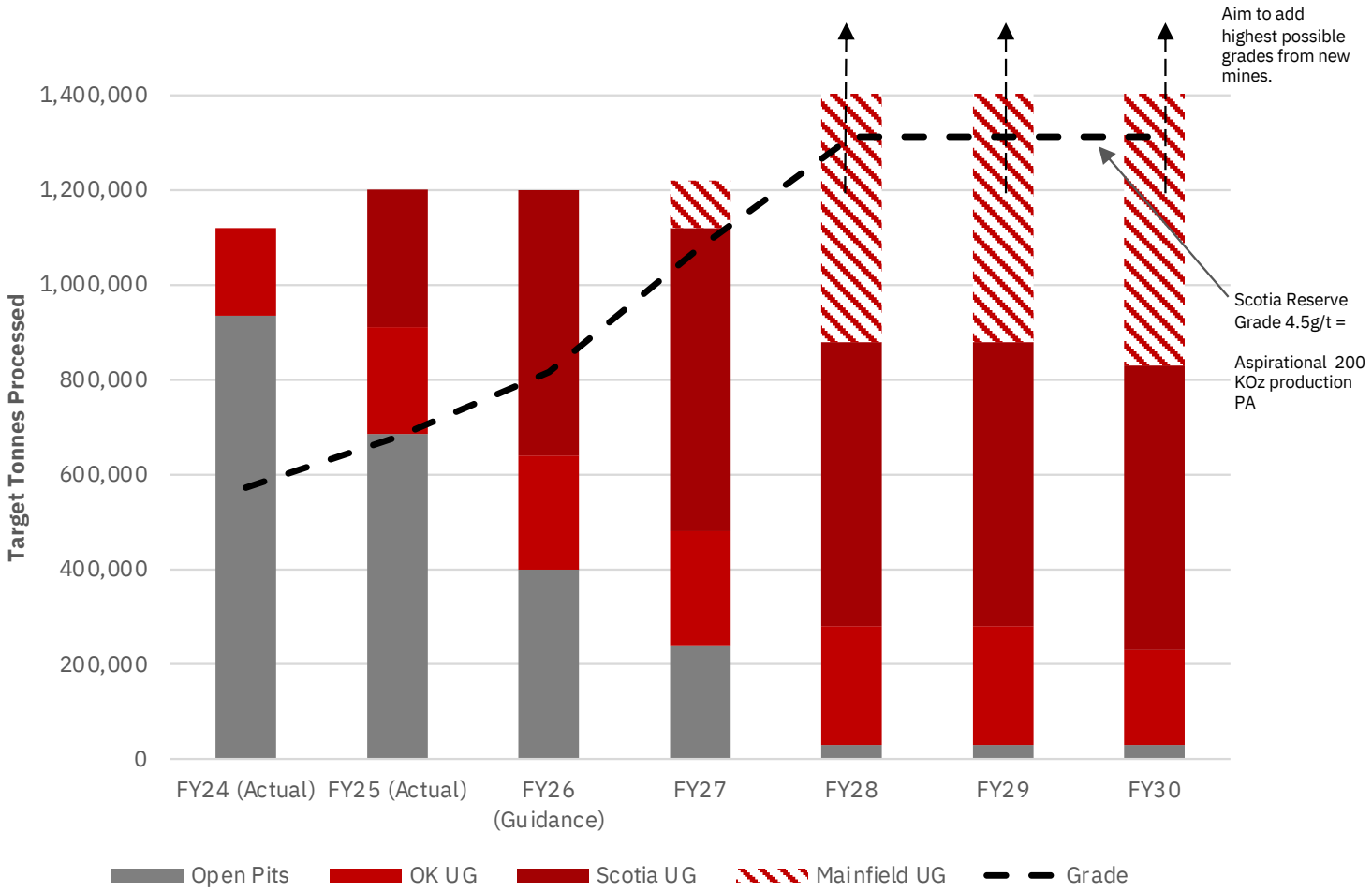
## SIGNIFICANT EXPLORATION UPSIDE

Pantoro Gold's Norseman tenure is a significant proportion of the **highly prospective region**, including Lake Cowan which has had **minimal modern exploration**




1. Adapted from Rush Australia's 21st Century Gold Industry (2016)
2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.

# Norseman Growth Strategy




Strategy to replace open pit feed with higher grade underground ore.

Growth drilling underway on surface at Mainfield and underground at Scotia.

Announced Decision to commence mining in O'Briens Lode in Mainfield.

Multiple additional lodes to bring on-line in Mainfield.

Drilling for underground positions at Princess Royal underway.

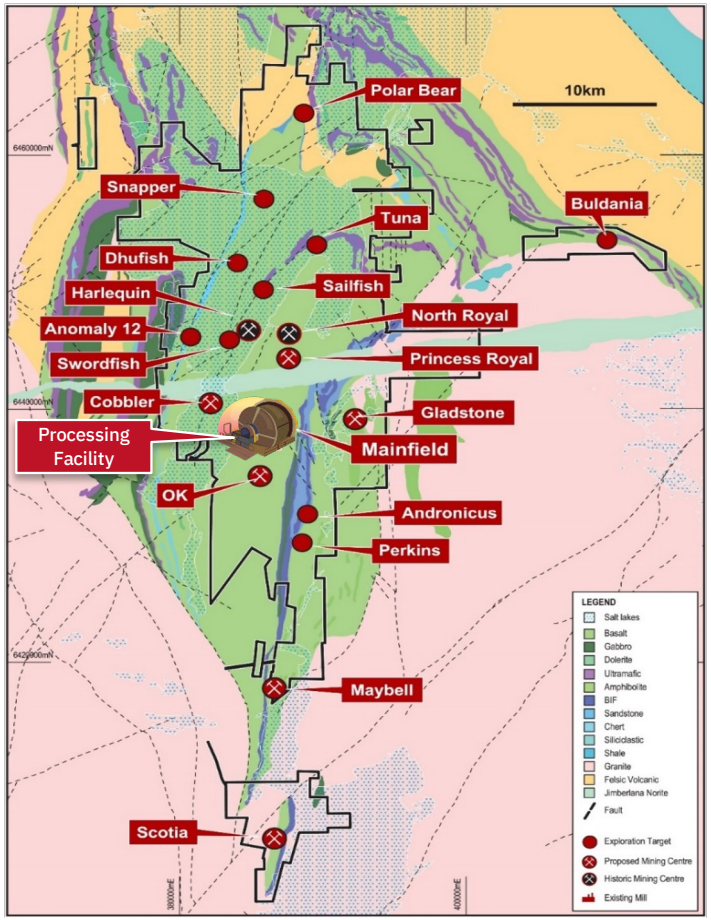
**Updated long term plan due July/August 2026.**

# Norseman Gold Project Overview

## 800 km² tenure position

70 km along strike of one of **Australia's most significant goldfields.**

Historical production of approximately **6 million ounces.**




## First systematic exploration in three decades

Exploration drilling from surface and underground re-commenced in September 2024 – **yielding high-grade results.**

**Less than 30%** of known Mineral Resource areas drilled for Ore Reserve conversion to date.

Major campaign in Mainfield with **first new decline planned** for mid-2026.

New regional exploration program in greenfield areas in FY2026.

# Processing - Excellent Recovery and Reliability

**Norseman processing plant currently operating at 1.2Mt per annum**

- Comfortably running at 1.2MTPA with further increases up to 1.4 – 1.5 MTPA easily achieved WITHOUT any major upgrade costs.
- **Upgrades are underway.**
- Excellent recovery: 95% in FY2025.
- Targeting growth through addition of high-grade underground ounces.

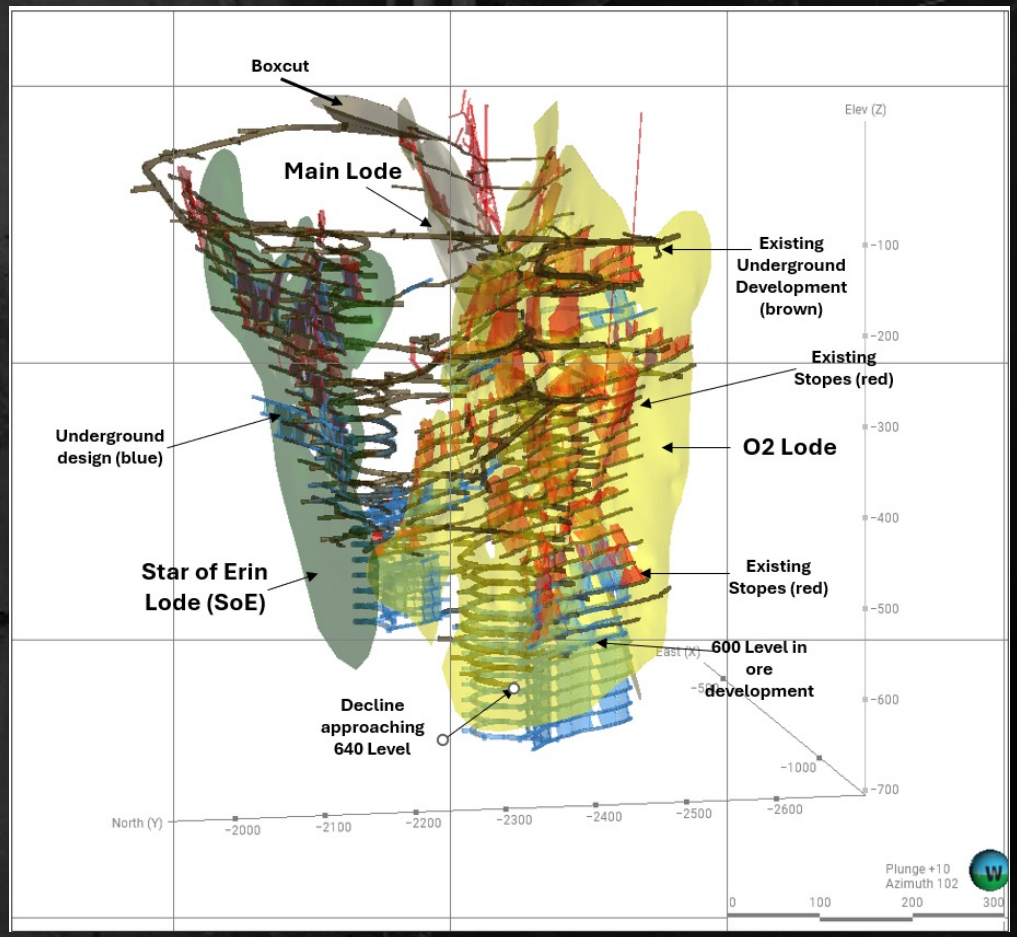
| 1.2 MTPA Processing Rate | | | |
|---|---|---|---|
| Grade (g/t) | Oz (mill feed) | Recovery | Oz (recovered) |
| 2.5 | 96,452 | 95% | 91630 |
| **3** | **115,743** | **95%** | **109956** |
| 3.5 | 135,033 | 95% | 128281 |
| 4 | 154,324 | 95% | 146607 |
| **4.5** | **173,614** | **95%** | **164933** |
| 5 | 192,904 | 95% | 183259 |
| 6 | 231,485 | 95% | 219911 |
| 7 | 270,066 | 95% | 256563 |
| 8 | 308,647 | 95% | 293215 |

← FY26 target

| 1.4 MTPA Processing Rate | | | |
|---|---|---|---|
| Grade (g/t) | Oz (mill feed) | Recovery | Oz (recovered) |
| 2.5 | 112,528 | 95% | 106901 |
| **3** | **135,033** | **95%** | **128281** |
| 3.5 | 157,539 | 95% | 149662 |
| 4 | 180,044 | 95% | 171042 |
| **4.5** | **202,550** | **95%** | **192422** |
| 5 | 225,055 | 95% | 213802 |
| 6 | 270,066 | 95% | 256563 |
| 7 | 315,077 | 95% | 299323 |
| 8 | 360,088 | 95% | 342084 |

← Scotia Ore Reserve grade

# OK Underground Mine




**Ore Reserve has increased every year** since mining commenced, despite ongoing depletion

Producing in steady state at **circa 35,000 - 40,000 Oz per annum**.

FY 2025 **mined grade 5.83g/t**

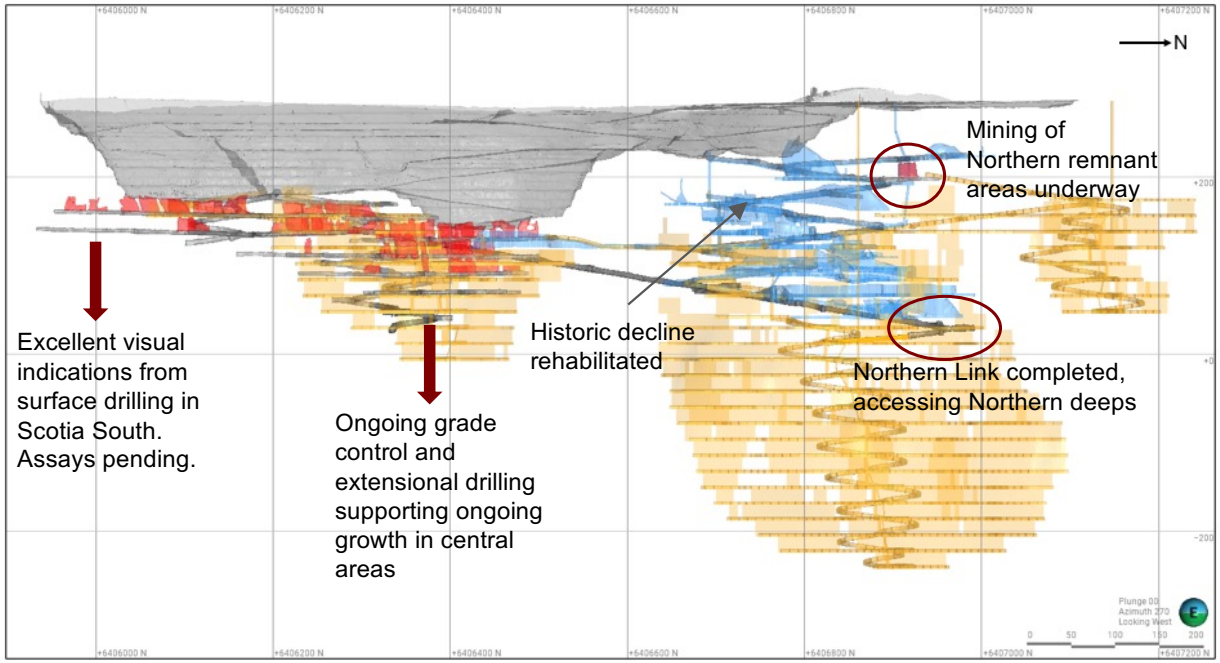
Large **extensional exploration drilling** program underway and set to continue for all of FY2026 and FY 2027.

Drilling extensions in both the Star of Erin and O2 lodes for the forseeable future.

**Commenced development of Main Lode** in lower levels.

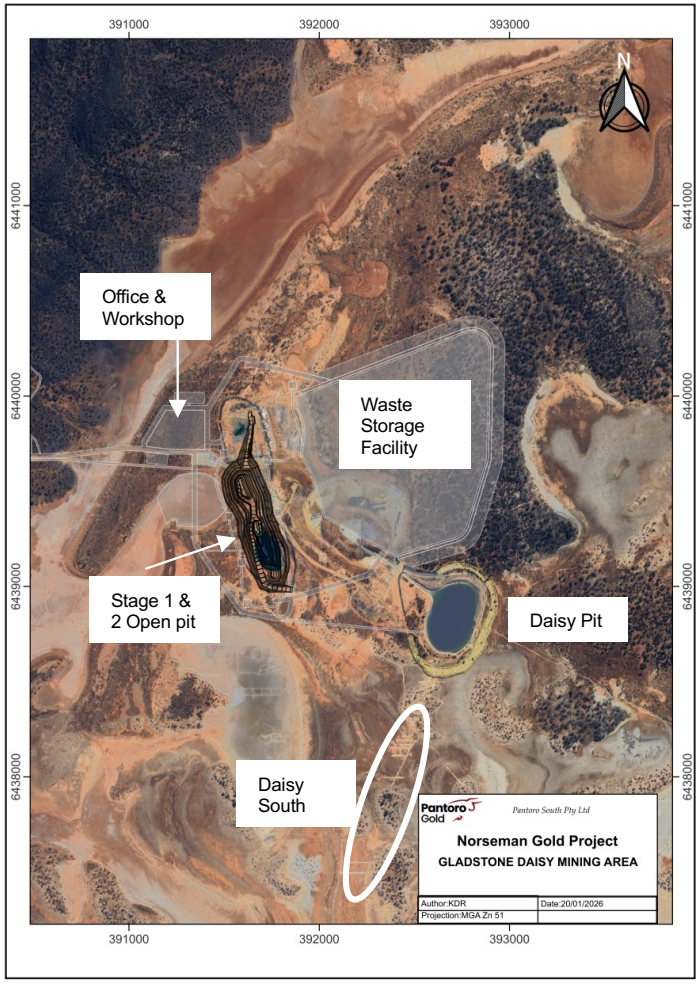
Contract to transition to Redpath under whole of operation agreement on 1 May 2026. Brings numerous synergies across the operation.

# SCOTIA UNDERGROUND MINE



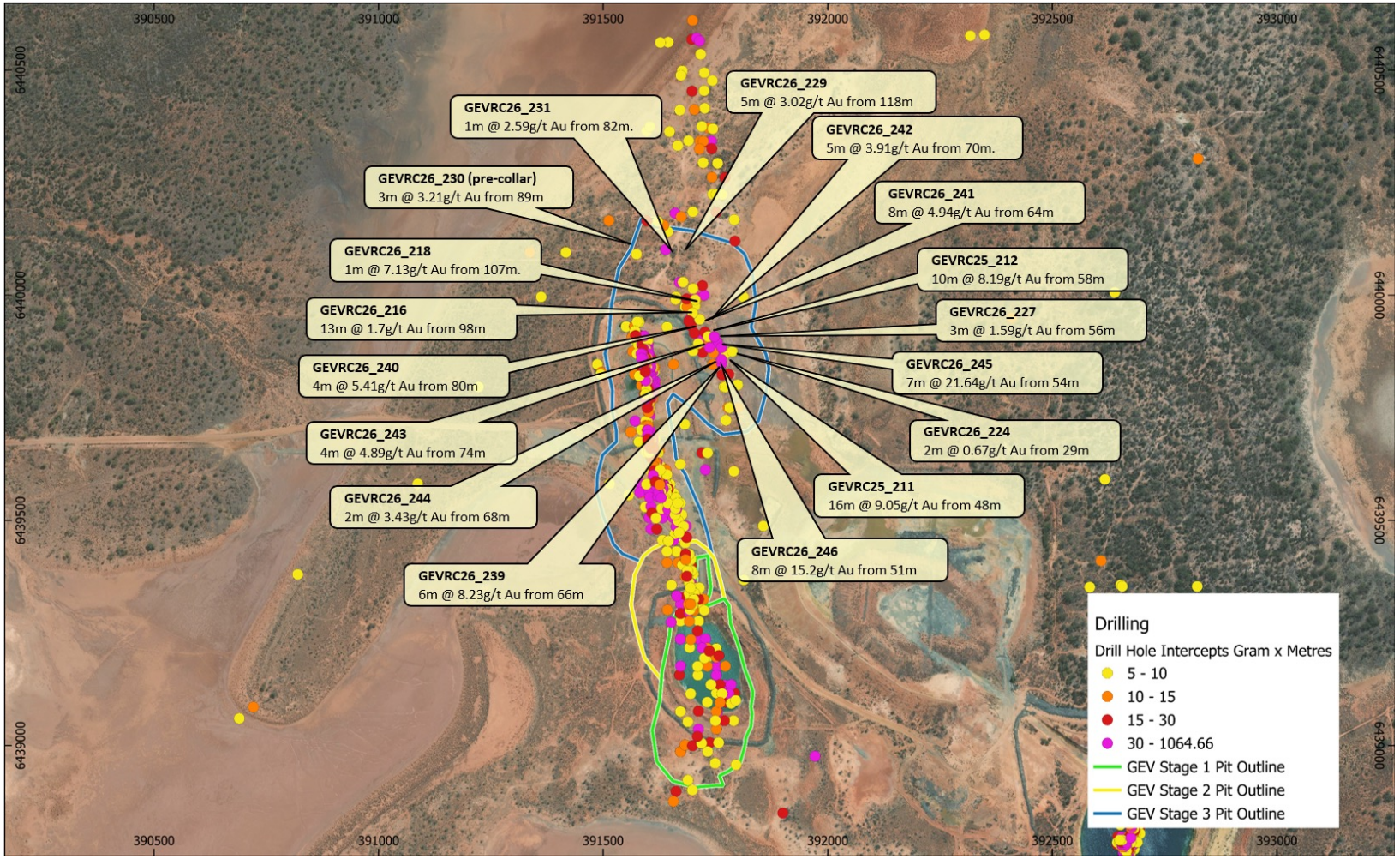

- Scotia is a large system with current mine workings extending over more than 1km of strike. Open to the North and strong potential for underground development at Green Lantern which hosts another 1.5km of strike.
- Development has now linked the North and South areas of the mine with two accesses resulting from rehabilitation of the historic northern decline.
- Multiple additional production areas will provide excellent flexibility and production growth in the second half of the year.
- Scotia is producing expected grades. The first half of the quarter was impacted by lower grade blocks mined due to scheduling requirements while additional production levels were brought on-line.

# Gladstone Open Pit – Mining is Underway



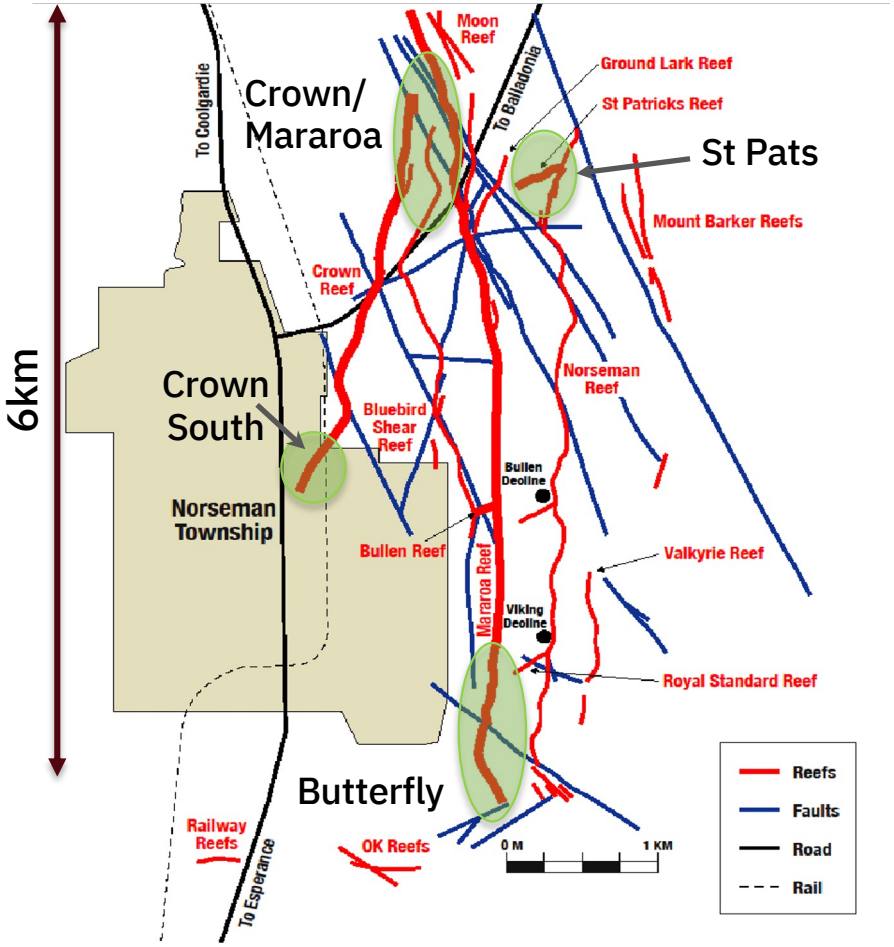

- Gladstone lies approximately 8 km East of the Norseman processing plant.
- 3.8M BCM to be excavated during stages 1 and 2 of open pit mining.
- 317,000 tonnes @ 2.8 g/t Au for 28,500 oz to be mined to March 2027. Mining timeline will be extended if Daisy South is also brought on-line during the period.
- Contributing to production from the end of the March 2026 quarter.
- Third stage under consideration with additional infill drilling being undertaken prior to committing to mining stage 3.
- Daisy South Mineral Resource and Ore Reserve work underway. Expect to mine in conjunction with Gladstone.

# Gladstone Open Pit – Stage 3 Grade Control




- Stages 1 and 2 are approved by board and being mined.
- Stage 3 infill and grade control drilling returning very strong results with approximately half of results outstanding.
- Stage 3 adds approximately 1 year to Gladstone pit life.

# Mainfield – Major Opportunity




**Mainfield is the most prolific mining area at Norseman to date**

- First pass drilling completed with focus areas identified.
- Drill areas focused on zones easily accessed from existing infrastructure.
- Large areas unmined previously.

- Very **high-grade mineralisation** encountered in Pantoro drilling:

| | |
|---|---|
| 5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au. | |
| 4 m @ 6.86 g/t Au. | |
| 1 m @ 23.5 g/t Au. | 2 m @ 6.21 g/t Au. |
| 0.45 m @ 21.9 g/t Au. | 2 m @ 5.8 g/t Au. |
| 2 m @ 20.61 g/t Au. | 4 m @ 5.68 g/t Au. |
| 2 m @ 15.87 g/t Au. | 3 m @ 5.35 g/t Au. |
| 6 m @ 14.94 g/t Au. | 4 m @ 4.33 g/t Au. |
| 1 m @ 10.3 g/t Au. | 5 m @ 3.99 g/t Au. |
| 2 m @ 10.8 g/t Au. | 4 m @ 3.53 g/t Au. |
| 1.15 m @ 8.47 g/t Au. | 3 m @ 3.24 g/t Au. |
| 3 m @ 7.72 g/t Au. | 5 m @ 3.20 g/t Au. |

Refer to ASX release on 13 July 2021 for details.

# Mainfield – Multiple additional declines to come

Pantoro has focussed initial work on zones accessible from the Bullen Decline:

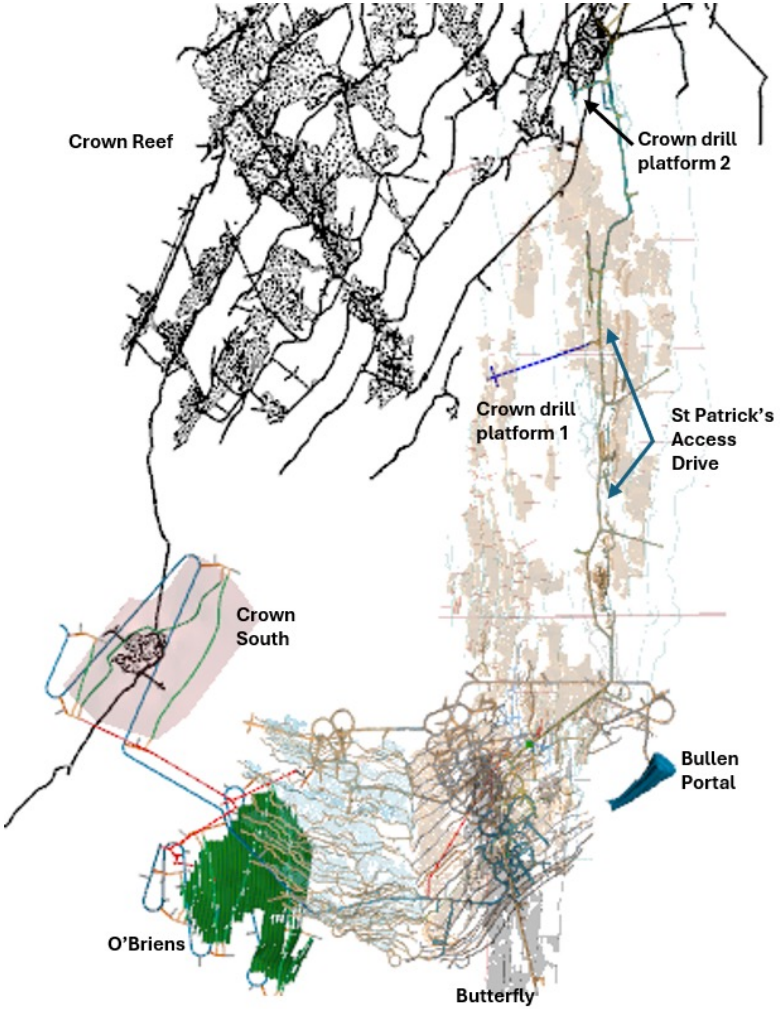
O'Briens – New development announced to commence mid-2026.

Crown South – Outstanding drill results with drill programs ongoing. Mineral Resourse and Ore Reserve definition underway.

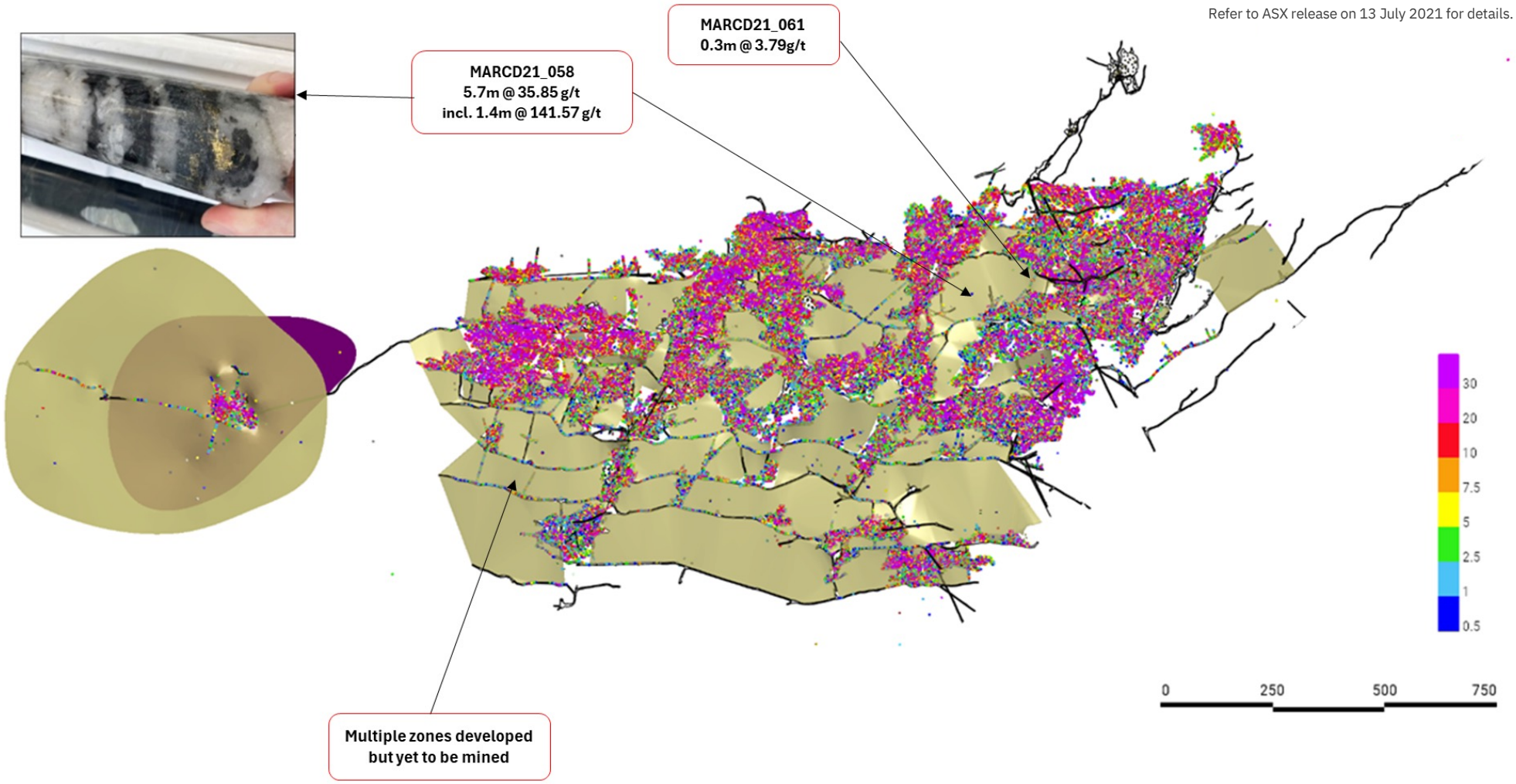
Butterfly – Exploration decline completed and drilling underway with excellent initial results.

Crown Reef - drill platform take off points now accessed with St Patrick's access drive dewatered and rehabilitated. Very large un-mined areas with known high-grade mineralisation.

Remnant Blocks – Multiple large remnant ore blocks under consideration for immediate development.

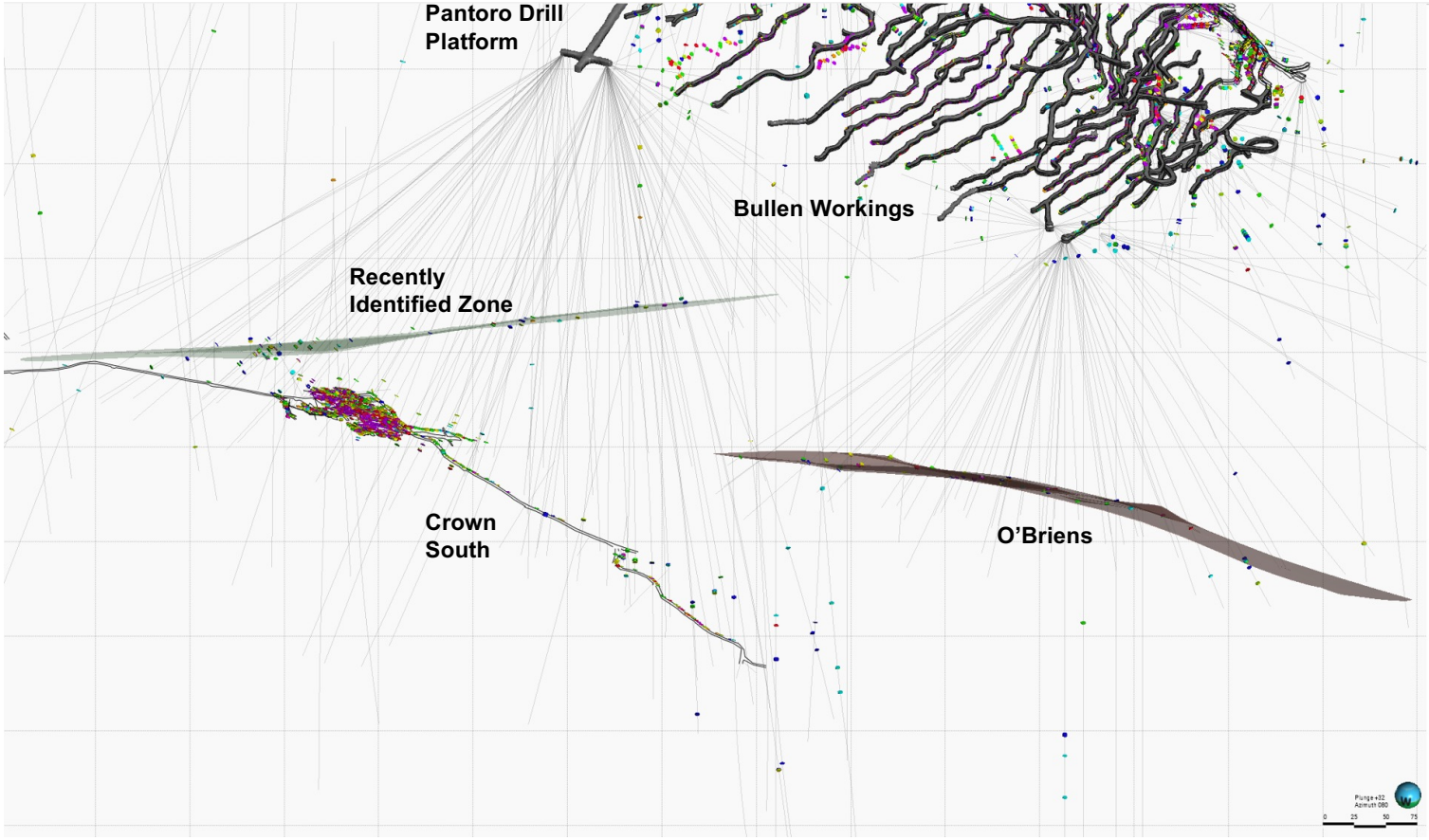


Refer to ASX release on 13 July 2021 for details.

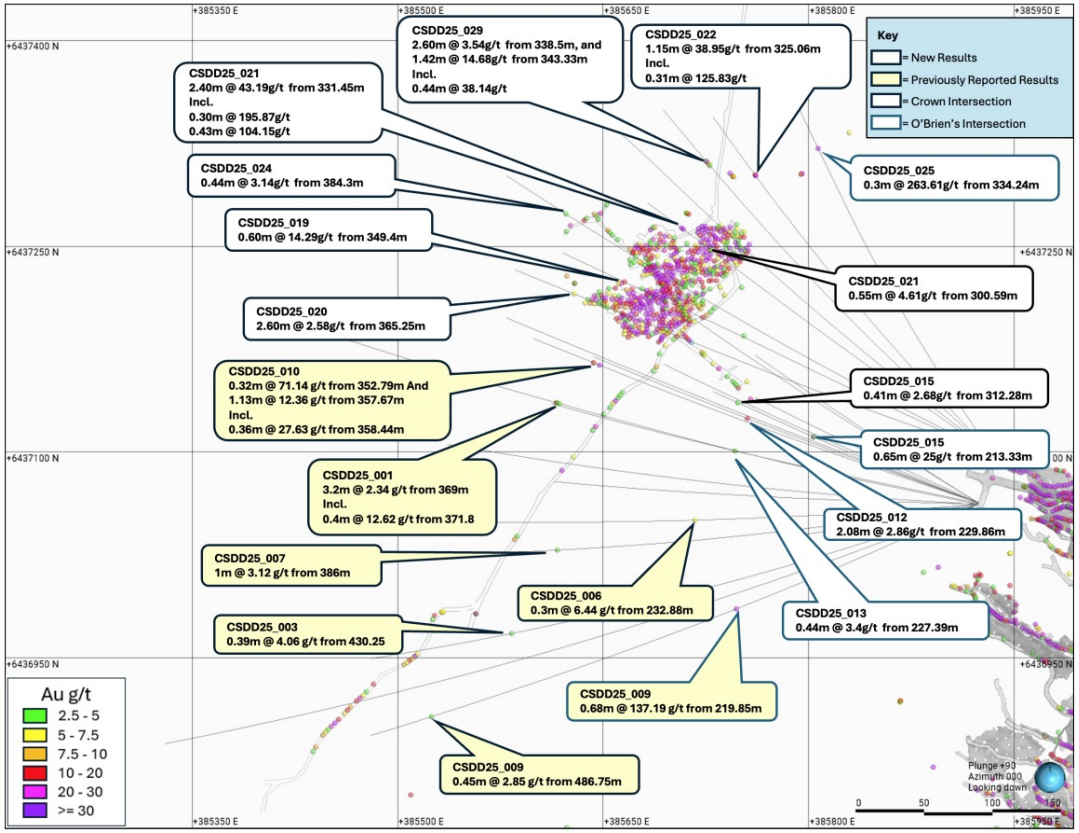



# Crown Reef – historical production 1.1 Moz @ 11.2g/t

# Plan view of Bullen, O'Briens and Crown South



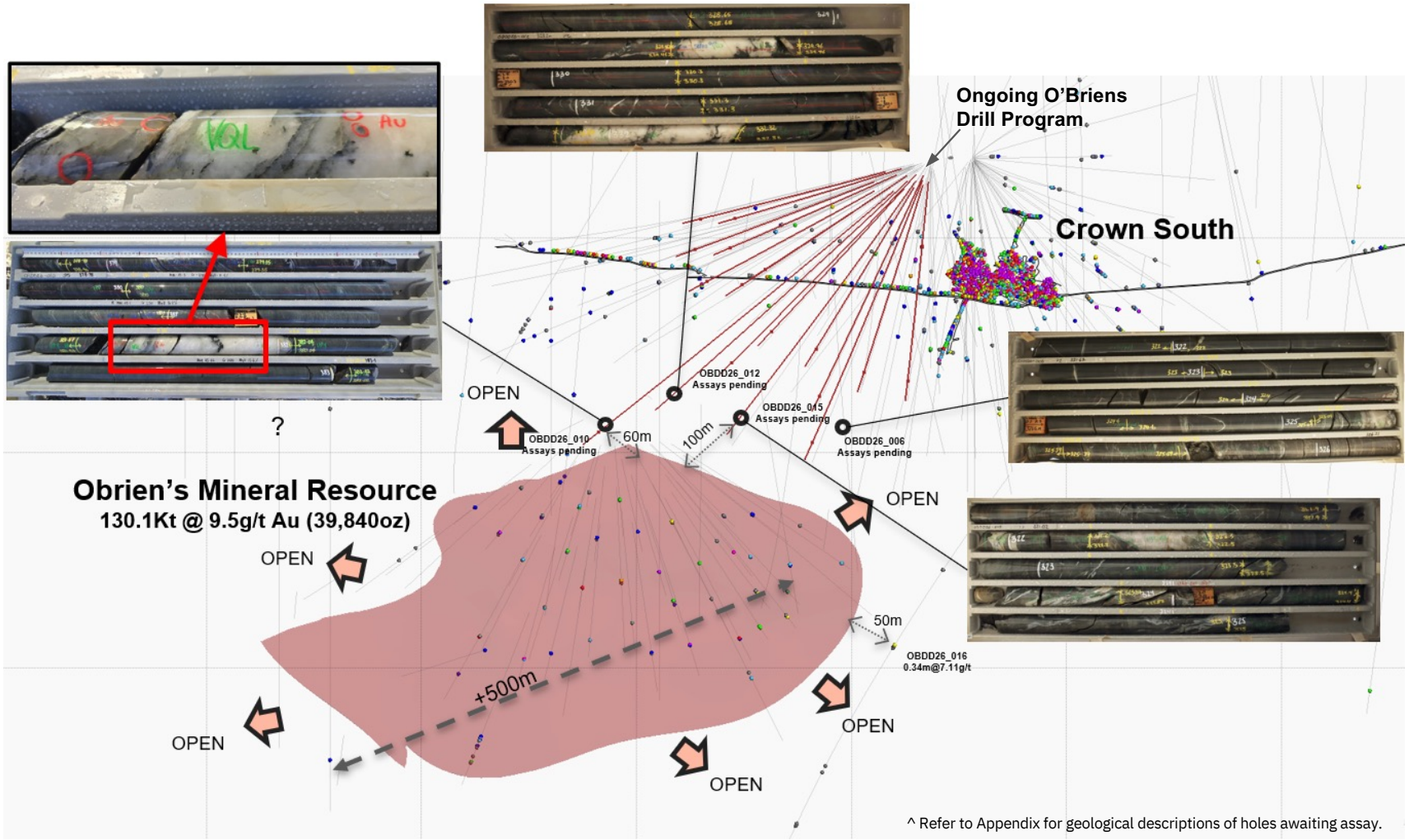
# Mainfield Exploration – Crown South and O'Briens shaping up for next production centre




- Drilling has identified a substantial zone of high-grade mineralisation at Crown South with abundant visible gold noted.
- Results to date include^:
  - 1.13 m @ 12.36 g/t Au.
  - 0.32 m @ 71.14 g/t Au.
  - 0.7 m @ 8.42 g/t Au.
  - 2.4m @ 43.19g/t Au (inc. 0.3m @ 195.87g/t and 0.43m @ 104.15 g/t).
  - 1.15m @ 38.95g/t Au (inc. 0.31m @ 125.83g/t).
  - 1.42m @ 14.68g/t Au(inc. 0.44m @ 38.14g/t).
  - 0.3m @ 263.61g/t Au.
  - 0.65m @ 25g/t Au.
- Crown South remains open to the South.

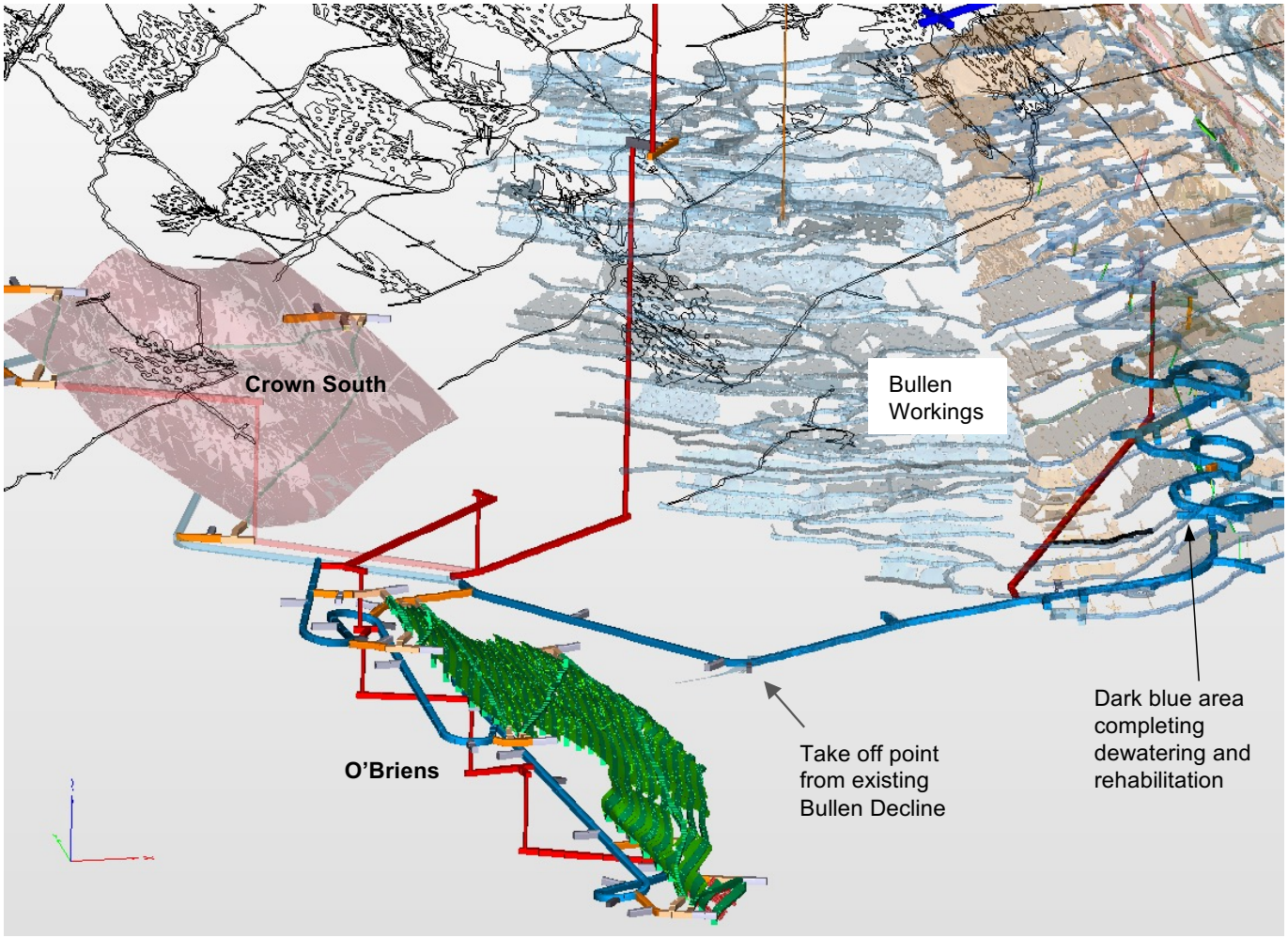
^ Refer to ASX releases on 13 October 2025 and 25 November 2025 for details.

# O’Briens Lode – Growth through drilling



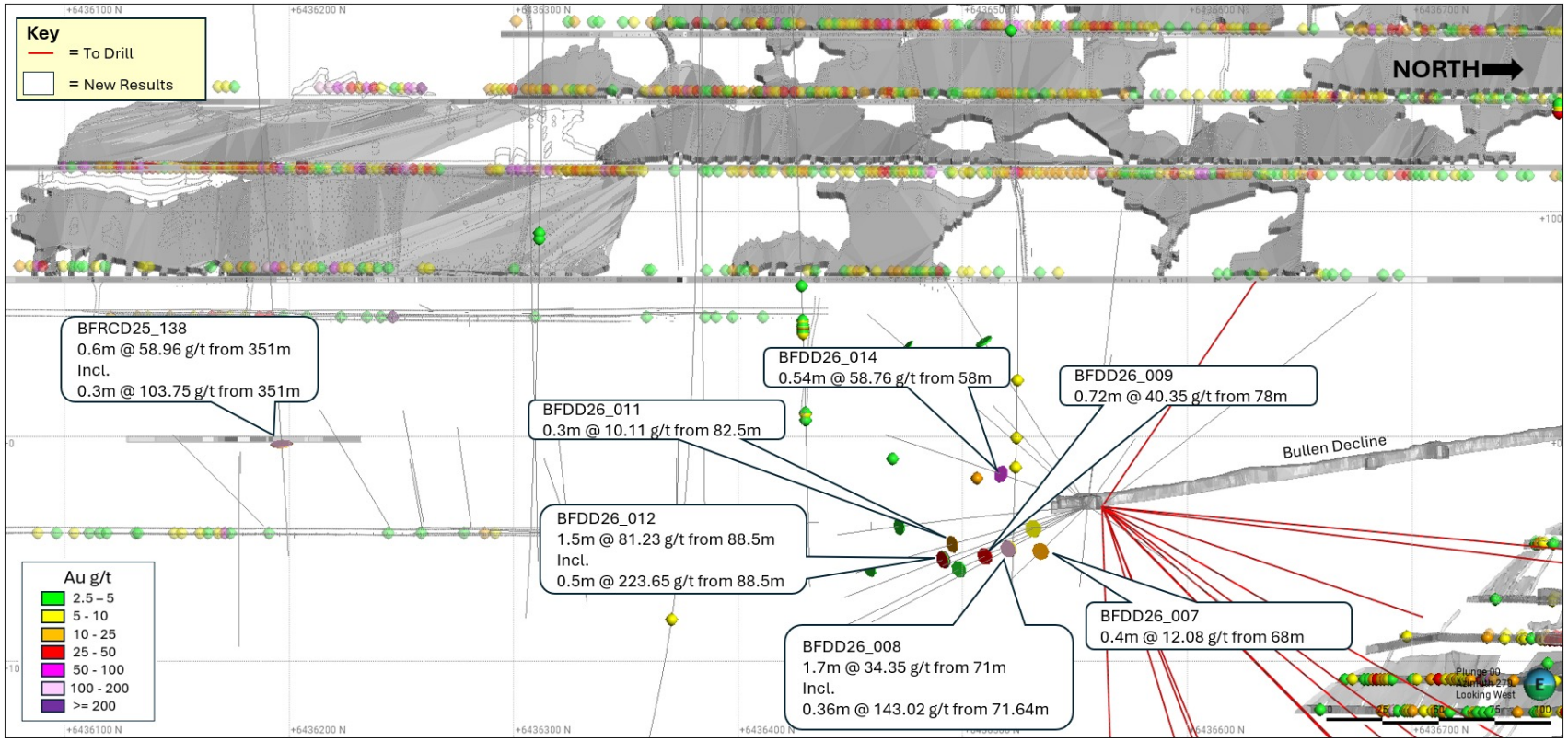

^ Refer to Appendix for geological descriptions of holes awaiting assay.

# O’Briens Lode – Development commencing mid-2026

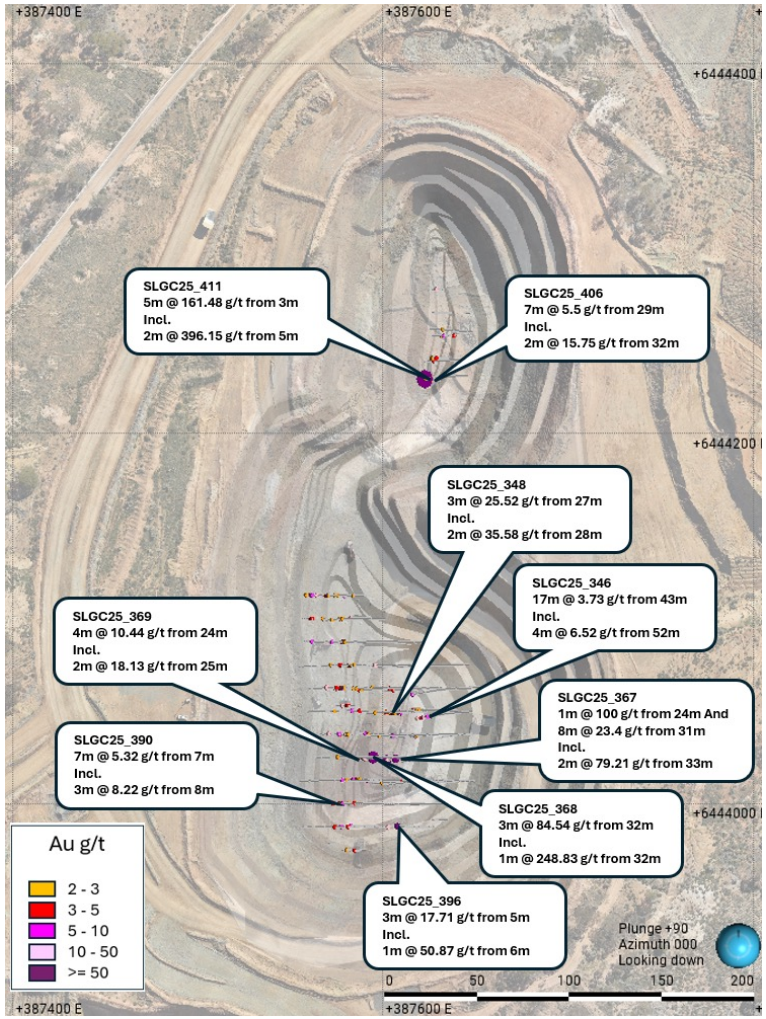


# Strong Initial Results in Butterfly

- Area above target zone extensively mined for approximately 200m vertical.
- Excellent strike rate in initial drilling.
- Mineralisation only 70m from exploration decline – easy access.
- Decline can be extended at any time with known mineralisation extending approximately 1.5km south of the current position.



# Princess Royal Underground Target

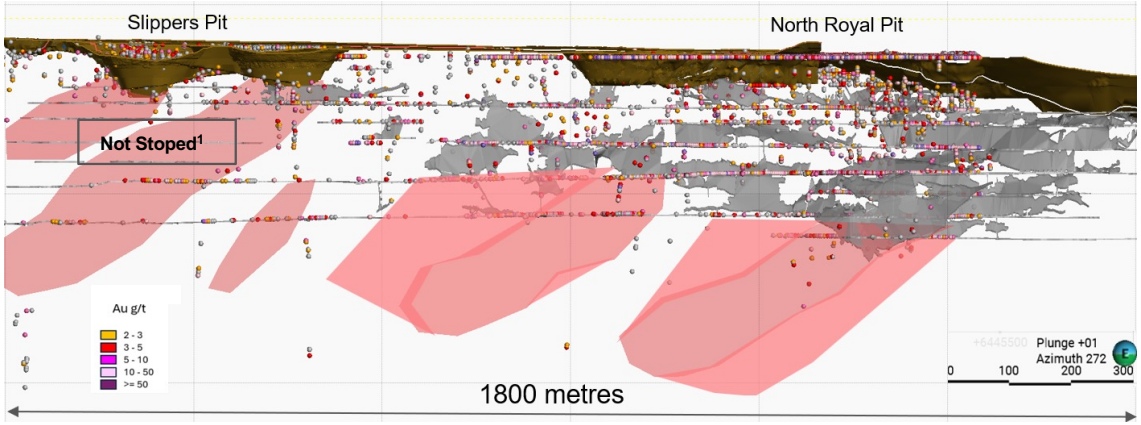



Refer to ASX release on 27 October 2025 for details.

## Opportunities over 2km of strike

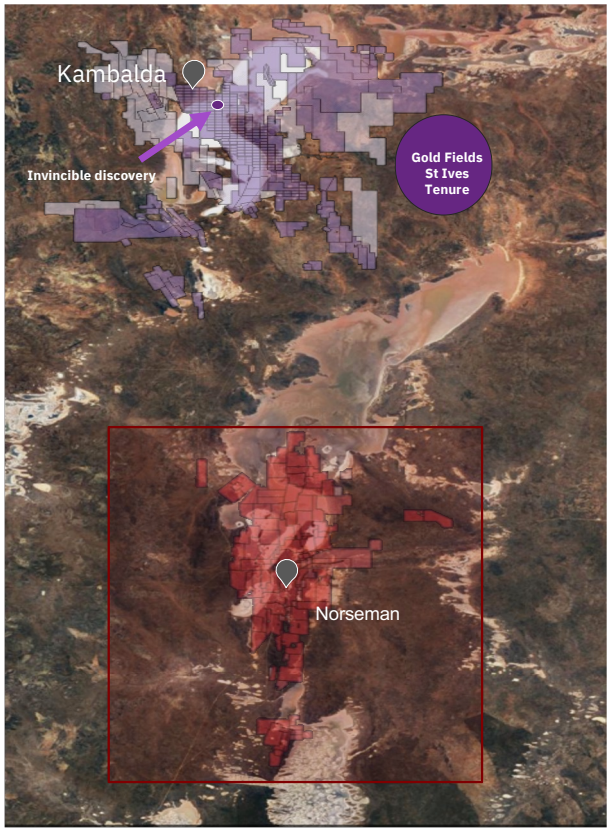
- **North Royal** - 1.8Moz produced from North Royal Deposits. Underexplored below 300m below surface
- **Renegade** - Northern extension with open pit and deep potential. Follow up extensional exploration drilling
- **Slippers -** depth extensions

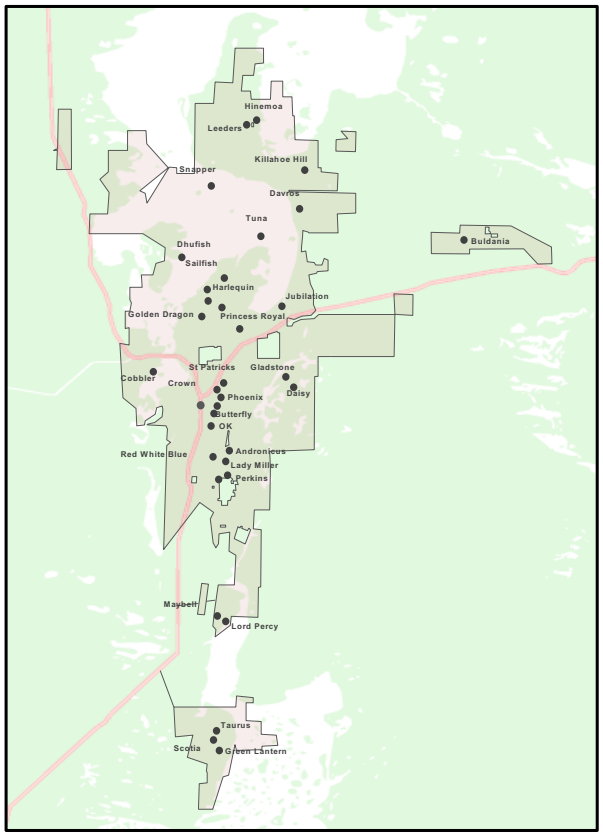
**North Royal mine produced approximately 1.8 million ounces of gold @ 17g/t and has only been mined to a depth of <350 metres.**




1. Drilling to date has not intercepted stope voids. No known stoping records

# First Regional Exploration in 30 Years




Norseman did not have any effective exploration between the mid-1990's and Pantoro's entry in 2019.

Pantoro is embarking on a project scale regional exploration program – the first for Norseman in three decades.

Norseman salt lakes have had little historical attention other than a brief period between 1990 and 1992.

Harlequin was discovered during that short period and produced 800KOz at 10g/t.

# Summary

| | |
|---|---|
| **Exceptional position, strong cashflow** | • Cash growth while **building new mines and advancing growth** activities.<br>• H1 **EBITDA A$135.5 million.**<br>• **A$216.5 million in cash and gold**. |
| **Leveraged to the gold price** | • Debt free.<br>• Unhedged |
| **Positioned for growth** | • Growth activities progressing to plan with new production from **Bullen Decline on-track to commence in June/July 2026.**<br>• Few, if any, Western Australian long-term production centres with known **existing high-grade resources and a major paucity of drilling**. |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# Mineral Resource & Ore Reserve

## Pantoro Global Mineral Resource

| | Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz |
| Norseman Gold Project | 4,946 | 2.4 | 374 | 19,084 | 3.1 | 1,898 | 19,155 | 3.8 | 2,327 | 43,194 | 3.3 | 4,601 |
| **Total** | **4,946** | **2.4** | **374** | **19,084** | **3.1** | **1,898** | **19,155** | **3.8** | **2,327** | **43,194** | **3.3** | **4,601** |

## Pantoro Global Ore Reserve

| | Proven | | | Probable | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz |
| Norseman Gold Project | 4,565 | 1.2 | 179 | 8,211 | 2.6 | 680 | 12,777 | 2.1 | 859 |
| **Total** | **4,565** | **1.2** | **179** | **8,211** | **2.6** | **680** | **12,777** | **2.1** | **859** |

- Refer to ASX Announcement dated 22 September 2025 for full details of the Mineral Resource and Ore Reserve.
- 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.
- 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 1 – Table of Drill Results

| Hole_ID | Northing | Easting | RL | Dip (Degrees) | Azimuth (Degrees) | End of Hole Depth (m) | Comments | Downhole From (m) | Downhole To (m) | Downhole From (m) | Au gpt | Est. True Thickness (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GEVRC26_214 | 6439990 | 391691 | 259 | -59.8 | 89.5 | 90 | | 23 | 27 | 4 | 1.06 | 3.3 |
| GEVRC26_214 | 6439990 | 391691 | 259 | -59.8 | 89.5 | 90 | | 72 | 74 | 2 | 1.37 | 1.6 |
| GEVRC26_216 | 6439994 | 391634 | 260 | -60 | 91.4 | 144 | | 98 | 111 | 13 | 1.70 | 10.6 |
| GEVRC26_216 | 6439994 | 391634 | 260 | -60 | 91.4 | 144 | Including | 101 | 104 | 3 | 3.91 | 2.5 |
| GEVRC26_218 | 6440015 | 391646 | 259 | -60.2 | 89.4 | 132 | | 107 | 108 | 1 | 7.13 | 0.8 |
| GEVRC26_227 | 6439881 | 391779 | 266 | -90 | 90 | 66 | | 56 | 59 | 3 | 1.59 | 1.3 |
| GEVRC26_229 | 6440165 | 391534 | 260 | -60.3 | 90.3 | 180 | | 119 | 120 | 1 | 13.48 | 0.8 |
| GEVRC26_229 | 6440165 | 391534 | 260 | -60.3 | 90.3 | 180 | | 160 | 164 | 4 | 1.77 | 3.3 |
| GEVRC26_231 | 6440093 | 391586 | 260 | -60.4 | 91.4 | 192 | | 82 | 83 | 1 | 2.59 | 0.8 |
| GEVRC26_239 | 6439883 | 391700 | 259 | -58.6 | 88.7 | 96 | | 31 | 32 | 1 | 1.11 | 0.8 |
| GEVRC26_239 | 6439883 | 391700 | 259 | -58.6 | 88.7 | 96 | | 66 | 72 | 6 | 8.23 | 5 |
| GEVRC26_239 | 6439883 | 391700 | 259 | -58.6 | 88.7 | 96 | Including | 67 | 69 | 2 | 20.86 | 1.7 |
| GEVRC26_240 | 6439943 | 391652 | 260 | -63.7 | 90.5 | 114 | | 28 | 29 | 1 | 1.14 | 0.8 |
| GEVRC26_240 | 6439943 | 391652 | 260 | -63.7 | 90.5 | 114 | | 80 | 84 | 4 | 5.41 | 3.1 |
| GEVRC26_241 | 6439909 | 391713 | 259 | -60.1 | 90.5 | 102 | | 41 | 42 | 1 | 7.26 | 0.8 |
| GEVRC26_241 | 6439909 | 391713 | 259 | -60.1 | 90.5 | 102 | | 64 | 72 | 8 | 4.94 | 6.5 |
| GEVRC26_241 | 6439909 | 391713 | 259 | -60.1 | 90.5 | 102 | Including | 64 | 70 | 6 | 5.91 | 4.9 |
| GEVRC26_242 | 6439918 | 391688 | 260 | -59.2 | 89.5 | 108 | | 70 | 75 | 5 | 3.91 | 4.1 |
| GEVRC26_242 | 6439918 | 391688 | 260 | -59.2 | 89.5 | 108 | | 102 | 103 | 1 | 1.13 | 0.8 |
| GEVRC26_243 | 6439918 | 391665 | 260 | -60.1 | 93 | 114 | | 74 | 78 | 4 | 4.89 | 3.3 |
| GEVRC26_243 | 6439918 | 391665 | 260 | -60.1 | 93 | 114 | Including | 74 | 76 | 2 | 8.30 | 1.6 |
| GEVRC26_244 | 6439892 | 391680 | 260 | -64.1 | 89.7 | 90 | | 68 | 70 | 2 | 3.43 | 1.6 |
| GEVRC26_245 | 6439882 | 391733 | 259 | -59.5 | 87.5 | 78 | | 54 | 61 | 7 | 21.64 | 5.8 |
| GEVRC26_245 | 6439882 | 391733 | 259 | -59.5 | 87.5 | 78 | Including | 55 | 59 | 4 | 35.93 | 3.3 |
| GEVRC26_245 | 6439882 | 391733 | 259 | -59.5 | 87.5 | 78 | | 65 | 66 | 1 | 1.56 | 0.8 |
| GEVRC26_246 | 6439857 | 391734 | 260 | -59.1 | 89.1 | 78 | | 51 | 59 | 8 | 15.22 | 6.6 |
| GEVRC26_246 | 6439857 | 391734 | 260 | -59.1 | 89.1 | 78 | Including | 51 | 56 | 5 | 22.85 | 4.1 |
| GEVRCD26_230 | 6440166 | 391465 | 260 | -60.4 | 89.9 | 306.3 | | 89 | 92 | 3 | 3.21 | 2.4 |
| GEVRC26_224 | 6439856 | 391808 | 267 | -90 | 90 | 48 | NSI | | | | | |

| Hole_ID | Northing | Easting | RL | Dip (Degrees) | Azimuth (Degrees) | End of Hole Depth (m) | Comments | Downhole From (m) | Downhole To (m) | Downhole From (m) | Au gpt | Est. True Thickness (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GEVRC26_225 | 6439839 | 391799 | 267 | -90 | 90 | 54 | NSI | | | | | |
| GEVRC26_226 | 6439858 | 391788 | 266 | -90 | 90 | 60 | NSI | | | | | |
| GEVRC26_228 | 6439907 | 391773 | 265 | -90 | 90 | 78 | NSI | | | | | |
| GEVRC26_232 | 6440092 | 391521 | 260 | -60 | 90 | 230 | NSI | | | | | |

NSI: No significant intersection.

# Appendix 2 – Table of Drill Results

| Hole ID | Depth from (m) | Depth to (m) | Interval (m) | Geological Description/Summary | Grade (g/t) |
|---|---|---|---|---|---|
| OBDD26_010 | 354.81 | 360.12 | 5.31 | Porphyry | |
| | 360.12 | 378.37 | 18.25 | Fine grained Pillow basalts | |
| | 378.37 | 379.35 | 0.98 | Moderately altered basalt shearzone, with minor sericitic and carbonate alteration --> Porphyry associated | |
| | 379.35 | 380 | 0.65 | Porphyry | |
| | 380 | 381.57 | 1.57 | "Crown Dyke" fine to medium grained Ultramafic (Cr=1210ppm & MgO=14.4%) | |
| | 381.57 | 382.04 | 0.47 | Moderately biotite rich laminated quartz vein (VQL), with finely diseminated specks of visable gold tracking within the lamiantions. | Assays Pending |
| | 382.04 | 383.02 | 0.98 | "Crown Dyke" fine to medium grained Ultramafic (Cr=1020ppm & MgO=15.6%) | |
| | 383.02 | 386 | 2.98 | Moderately altered basalt shearzone. | |
| | 386 | 421.84 | 35.84 | Fine grained Pillow basalts | |
| OBDD26_012 | 322.35 | 324.42 | 2.07 | Foliated fine grained pillow basalt | |
| | 324.42 | 325.31 | 0.89 | Foliated coarse grain gabbro | |
| | 325.31 | 325.38 | 0.07 | Narrow biotite, weakly laminated quartz vein with minor chalcopyrite, pyrrhotite. | |
| | 325.38 | 327.61 | 2.23 | Moderately altered gabbro shear zone | |
| | 327.61 | 327.75 | 0.14 | Biotite epidote shear hosting weakly brecciated biotite vein with minor chalcopyrite and pyrrhotite and pyrite | |
| | 327.75 | 329.46 | 1.71 | Fine grained basalt shear zone biotite, epidote | |
| | 329.46 | 329.7 | 0.24 | White quartz vein, chlorite altered wall rock clasts on hanging-wall and footwall contacts , associated with cp, po | Assays Pending |
| | 329.7 | 331.87 | 2.17 | Fine grained basalt shear zone biotite, epidote | |
| | 331.87 | 332.32 | 0.45 | Brecciated shear vein, moderately altered and weakly sheared basalt, Chalcopyrite, Pyrrhotite and pyrite | |
| | 332.32 | 332.9 | 0.58 | Shear zone | |
| OBDD26_015 | | | | | |
| | 316.91 | 317.25 | 0.34 | Fine grained weakly altered pillow basalts | |
| | 317.25 | 317.5 | 0.25 | Weakly developed quartz vein, strong biotite, sericite chlorite alteration | |
| | 317.5 | 321.94 | 4.44 | Moderately altered biotite, chlorite shear zone | |

| Hole ID | Depth from (m) | Depth to (m) | Interval (m) | Geological Description/Summary | Grade (g/t) |
|---|---|---|---|---|---|
| | 321.94 | 322.08 | 0.14 | Quartz vein, brecciated wall rock contact, chlorite, silica, biotite | Assays Pending |
| | 322.08 | 322.3 | 0.22 | Foliated biotite sheared basalt | |
| | 322.3 | 322.48 | 0.18 | Crystaline quartz vein with chlorite/biotite, sericite wall rock clasts | |
| | 322.48 | 323 | 0.52 | Biotite chlorite weaky foliate sheared fine-grained basalt | |
| | 323 | 323.84 | 0.84 | Strongly sheared quartz carbonate vein, strong vein associated sericite, biotite alteration with minor pyrrhotite | |
| | 323.84 | 332.65 | 8.81 | Weakly altered and sheared basalt. | |
| CSDD26_006 | | | | | |
| | 295.02 | 317.42 | 22.4 | Fine grained Pillow basalts | |
| | 317.42 | 318.03 | 0.61 | Medium grained dolerite | |
| | 318.03 | 318.14 | 0.11 | brecciated quartz vein cemented by interstitial chlorite | |
| | 318.14 | 318.99 | 0.85 | Weakly altered medium grained dolerite | |
| | 318.99 | 325.2 | 6.21 | Fine grained basalts | |
| | 325.2 | 325.3 | 0.1 | Clear to bucky laminated quartz vein (VQL) +/-pyrite | Assays Pending |
| | 325.3 | 325.69 | 0.39 | Moderately altered pillow basalt | |
| | 325.69 | 327.13 | 1.44 | Minor Felsic porphyry intruding sheared contact pillowed basalts. | |
| | 327.13 | 330.47 | 3.34 | Weakly altered basalt | |
| | 330.47 | 330.69 | 0.22 | Minor Felsic porphyry, carbonate | |
| | 330.69 | 345 | 14.31 | sheared basalts with common by wispy discontinuous carbonate-quartz veins. minor bucky quartz vein | |

# Appendix 3 – 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 reports assay results from surface infill and extensional RC drilling undertaken to infill and expand the current Mineral Resource at the Gladstone-Everlasting prospect.<br>• 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.<br>• RC Samples – 2-7kg samples are currently submitted to the onsite Intertek primary assay facility in Norseman, WA in preparation for photon assay analysis.<br>• 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.<br>• Prior to May 2025, Pantoro RC and diamond core samples were dispatched to an 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).<br>• 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<br>• > 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). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • 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.<br>• Historic Diamond Drilling - There is limited information pertaining to the diamond drilling methods used by previous operators, but they are assumed to have been consistent with industry standard practice for the time. |
| 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. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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.<br>• RC sample recoveries are monitored by visual inspection of split reject, and lab weight samples are recorded and reviewed.<br>• RC drilling by previous operators is considered to have been undertaken according to industry standard practices for the time.<br>• Historic holes have been inspected and core in the ore zones appears competent, with no evidence of core loss. |
| 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• 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.<br>• Logging is quantitative and qualitative with all core photographed wet.<br>• All RC samples are chip trayed with each chip tray being photographed.<br>• 100% of the relevant intersections are logged.<br>• Paper logs of historic drill holes have been cross checked to database as part of the validation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • As of May 2025, 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.<br>• 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.<br>• 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.<br>• Prior to May 2025, sample preparation and assaying of diamond drill core and RC samples using fire assay was performed at BVA at their laboratory in Kalgoorlie, WA.<br>• 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.<br>• Field duplicates i.e. other half of core or ¼ core have not been routinely collected.<br>• RC samples are taken off the fixed cone splitter, generally dry.<br>• Field duplicates for RC drilling are routinely collected<br>• RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard for the time. |

| 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• 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.<br>• There are no twinned holes drilled as part of these results.<br>• 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.<br>• Visual checks of the data are completed in Datamine Studio RMTM and Leapfrog GeoTM mining software.<br>• No adjustments have been made to assay data unless in instances where standard tolerances are not met, and re-assay is ordered. |

| 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • The RC drill holes used a REFLEX GYRO with survey measurements every 5m.<br>• A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m.<br>• Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups<br>• The project lies in MGA 94, zone 52.<br>• Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.<br>• Pre Pantoro survey accuracy and quality is assumed to be industry standard. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • The surface infill and extensional drilling was undertaken on drill lines spaced from 20m to 40m apart and was targeted to achieve a drillhole spacing of 20-30m. Spacing across section lines varies depending on pre-existing hole positions but ranges from 10-20m.<br>• No compositing is applied to RC sampling.<br>• 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.<br>• 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. | • Drilling is generally perpendicular to the orebody where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report.<br>• Key mineralised structures (mineralised quartz-sulphide veins) vary in orientation but generally dip at 45° towards 286° TN.<br>• No bias of sampling is believed to exist through the drilling orientation.<br>• A number of the reported holes are drilled at an oblique angle to the strike of the ore and true widths have been calculated and reported in the table accompanying this report. |
| Sample security | • The measures taken to ensure sample security. | • The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site in a secured area and delivered in sealed bags to both the onsite and external laboratories.<br>• Samples are tracked during shipping.<br>• Pre Pantoro sample security is assumed to be consistent and adequate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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.<br>• 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. |

## 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.<br>• 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. These are: M63/42 and M63/659.<br>• The tenement is 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.<br>• 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 who then 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.<br>• From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in previous years. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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.<br>• The principal units of the Norseman district are greenstones which are west 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.<br>• 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 several vein types are categorised, the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield area strike for over a kilometre in length. 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.<br>• The long-running operations at Norseman have provided a good understanding of 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.<br>• The Gladstone-Everlasting prospect is hosted within a corridor of ductile shearing and biotite alteration .The main body of Gladstone-Everlasting mineralisation is hosted within a sequence of massive to pillowed and amygdaloidal basalt that has been intruded by several dolerite sills.<br>• Folding and boudinage of mineralisation-stage features is widely developed at Gladstone-Everlasting . |

| Criteria | JORC Code explanation | Commentary |
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| | | • The Gladstone-Everlasting mineralisation is closely associated with quartz-pyrite-pyrrhotite veining, and biotite-chlorite-pyrite-pyrrhotite alteration in the mafic rocks. Mineralised quartz-sulphide veins within the main shear zone are dominantly shear veins, developed sub-parallel to shearing. |
| 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:<br>» easting and northing of the drill hole collar<br>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>» dip and azimuth of the hole<br>» down hole length and interception depth<br>» hole length.<br>• 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.<br>• All holes with results available since the last public announcement related to this project are reported. |
| 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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Reported drill results are uncut.<br>• All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept.<br>• 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.<br>• No metal equivalents are reported. |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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/DD drilling is generally conducted perpendicular to the orebody where drill access allows it.<br>• True widths are calculated and reported for drill intersections which intersect the lodes obliquely.<br>• Downhole lengths are reported and true widths are calculated in both 3D using trigonometry and cartographic planes (section and plan view) using a formula in Excel. |
| 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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 drill results available since the last public announcement are included in the tables.<br>• Diagrams show the location and tenor of both high and low grade samples.<br>• For reporting of historic drill hole intervals, holes relevant to the area of interest have been annotated where appropriate. |
| 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).<br>• 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 drill results are part of ongoing grade control and extensional drilling to infill and extend the known Gladstone-Everlasting Mineral Resource. |

# 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.

**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.

**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.