



Pantoro
Gold

ASX:PNR

Noosa Mining Conference

July 2026

Important Notes



Nature of Document. This presentation has been prepared and issued by Pantoro Limited (Pantoro or Company) to provide general information about Pantoro.

Summary Information. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating Pantoro. While management has taken every effort to ensure the accuracy of the material in this presentation, Pantoro and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Not an offer. This presentation and its contents are not an invitation, offer, solicitation or recommendation with respect to the purchase or sale of any securities in Pantoro in any jurisdiction and must not be distributed, transmitted, or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. This presentation is not a prospectus or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

Not financial product advice. Neither Pantoro nor any of its related bodies corporate is licensed to provide financial product advice in respect of Pantoro's securities or any other financial products. You should not act and refrain from acting in reliance on this presentation. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This presentation does not take into account the individual investment objectives, financial situation and particular needs of Pantoro shareholders. Before making a decision to invest in Pantoro at any time, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis of Pantoro before making any investment decision.

Disclaimer. No representation or warranty, express or implied, is made by Pantoro that the material contained in this presentation will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of Pantoro, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any effort or omission therefrom. Pantoro will not update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Unless required by law or regulation (including the ASX Listing Rules), Pantoro and their respective directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Pantoro or the subject matter of this presentation), create an implication that there has been no change in the affairs of Pantoro since the date of this presentation.

Forward Looking Statements and future performance This presentation contains forward looking statements about Pantoro. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production or construction commencement dates, costs or production outputs for Pantoro (based on, among other things, respective estimates of production for the periods specifically referred to in this presentation), and the future operation of Pantoro. Pantoro does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward looking statements contained in this presentation.

To the extent that this presentation contains forward looking information, the forward looking information is subject to a number of risks, including those generally associated with the gold industry and the mining industry more broadly. Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Pantoro operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and other environmental issues, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics (including the continuation or escalation of the global COVID-19 pandemic). Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Pantoro. Any forward looking statements are based on information available to Pantoro as at the date of this presentation.

Important Notes (Continued)



Past performance. Past performance metrics and figures (including past share price performance of Pantoro), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Pantoro's, or any other party's views on Pantoro's future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only. Investors should note that past performance of Pantoro, including in relation to the historical trading price of Pantoro shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Pantoro performance, including the future trading price of Pantoro shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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).

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.

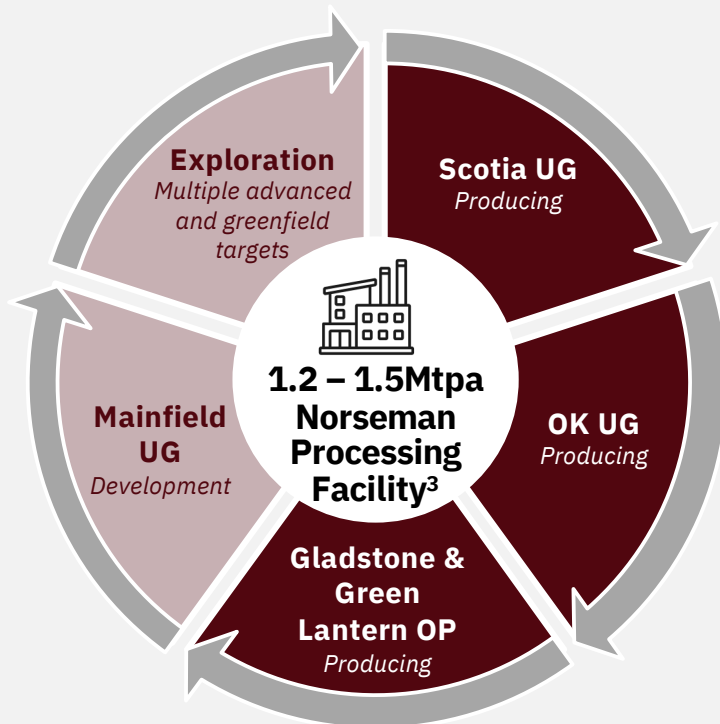


Norseman is a simple production story

A single processing facility, supported by high grade ore sources forming a large 4.6Moz Mineral Resource



High grade ore sources processed at a central production facility



Production underpinned by a large Resource base

90-105 koz¹
FY27 guidance
Production

A\$2,800-3,400/oz¹
FY27 guidance
AISC

0.9Moz @ 2.1 g/t²
Reserves

4.6Moz @ 3.3 g/t²
Resources

Strong balance sheet

A\$223.4m
As at 30 June 26
Cash and Gold

Nil
Debt

1. Refer to page 3 for cautionary statements regarding production and AISC targets.
2. Refer last page for full details of Mineral Resource & Ore Reserve.
3. Processing Facility has embedded engineering flexibility to expand to 1.5Mt p.a.
4. While a tax expense of \$25M was recognised, no tax is payable due to off set against carry forward losses.

A differentiated, high-grade gold producer



Norseman is one of the highest-grade operations in Australia and has significant exploration upside



Disciplined, cash flow-focused model

Strong emphasis on capital discipline and free cash flow generation with a strategy centered around maximising shareholder returns



Large and prospective land package

Substantial and contiguous tenure in the Norseman-Wiluna belt with multiple historical high-grade systems. Mineralisation remains open along strike and at depth



High-grade assets drive cost advantage

Norseman is positioned as **one of the highest-grade gold systems in Australia** with a strong grade profile that supports margin expansion at lower capital intensity



Exploration-led Reserve growth

Ongoing drilling targeting systematic ore reserve replacement and expansion. Pantoro maintains a history of converting resources to reserves



Structured plan to reach ~200kozpa

Clear and executable growth pathway through mill expansion and a higher-grade profile above 4.5g/t, supporting a ramp-up to ~200kozpa



Strategy of unlocking high-grade systems

Track record of successfully using modern exploration techniques on legacy high-grade deposits to unlock significant upside

Corporate overview

A highly experienced Board and Executive Leadership Team, coupled with a simple capital structure



Corporate Profile

Board of Directors	
Paul Cmrlec	Managing Director and CEO
Wayne Zekulich	Non-Executive Chairman
Fiona Van Maanen	Non-Executive Director
Mark Maloney	Non-Executive Director Exploration Manager
Stuart Mathews	Non-Executive Director

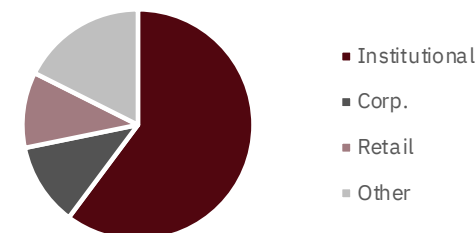
Executive Leadership Team	
Scott Balloch	Chief Financial Officer
Scott Huffadine	Chief Operating Officer
David Okeby	Company Secretary
Paul Androvic	General Manager of Norseman
Gary Sparks	Exploration Manager

Capital Structure

As at 20 July 2026		
Share price	\$/sh	1.995 ¹
Fully-diluted shares on issue	#	397.5
Market capitalisation	A\$m	793.0¹
(-) Cash and gold	A\$m	223.4 ²
(+) Debt	A\$m	-
Implied Enterprise value	A\$m	569.6
Buy-back activity	~A\$14.8m	

Shareholders^{3,4}

Substantial Shareholders	
Regal FM	8.4%
Sprott	7.2%
Tulla Resources	6.2%
Vanguard	5.7%



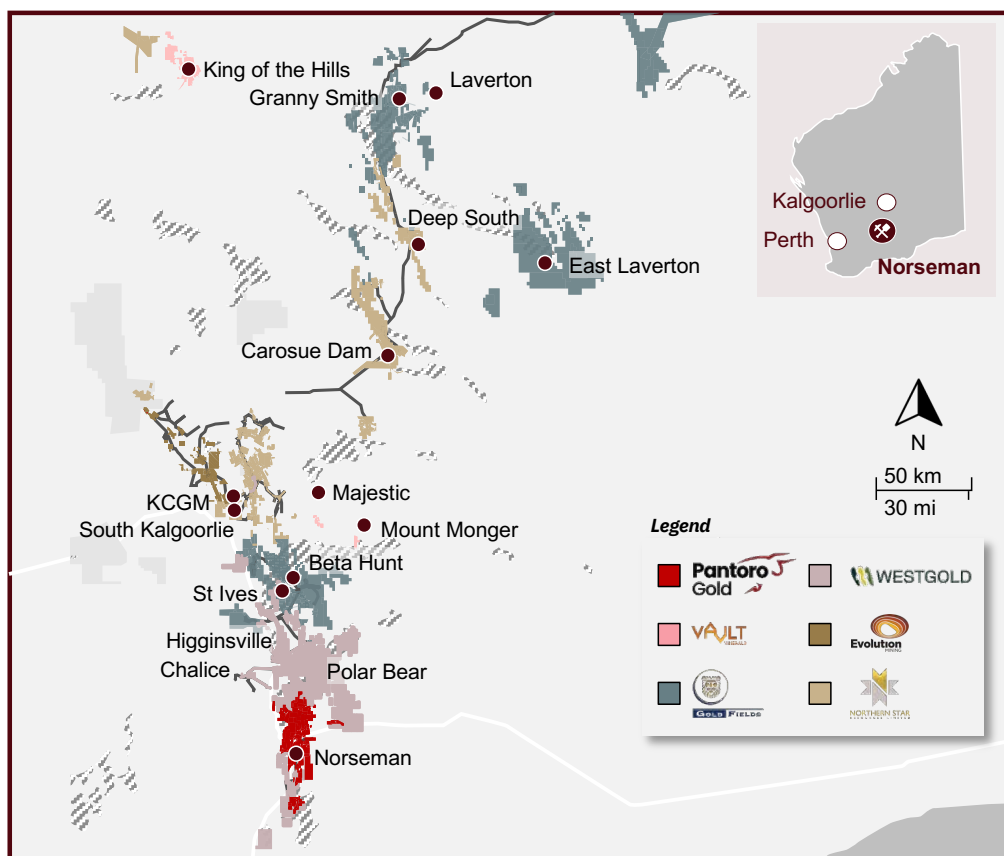
Broker Coverage



1. Share price and market capitalisation as at 20 July 2026.
2. Cash and gold as at 30 June 2026.
3. Major shareholders as at 30 June 2026 or as notified to the Company.
4. Investor composition and domicile as at 30 June 2026.

Operating, improving, growing

Focused on maintaining operational discipline with a goal to constantly improve and grow



Operating

High grade mining fronts

- Three high-grade producing deposits in Scotia, OK and Gladstone
- All ore sources within ~30km of the mill

New processing infrastructure

- 1.2Mtpa Norseman Processing Facility, constructed in late 2022
- Embedded engineering flexibility to expand the mill to 1.5Mtpa

Adding flexibility

- Additional ore sources coming online in FY27, including the restart of the Green Lantern open pit and continued mining at Gladstone to provide increased mill feed and operational flexibility
- Establishing a new underground mining center at O'Briens Reef
- Supplementing mill feed with high-grade third-party ore through the Mega Resources partnership while new Norseman ore sources are ramped up

Expanding

- Mainfield underground mine has been approved
- Significant exploration program is defining new ounces across the system
- Mineral Resource and Ore Reserves are being simultaneously updated at present

Three producing deposits feed the Norseman mill

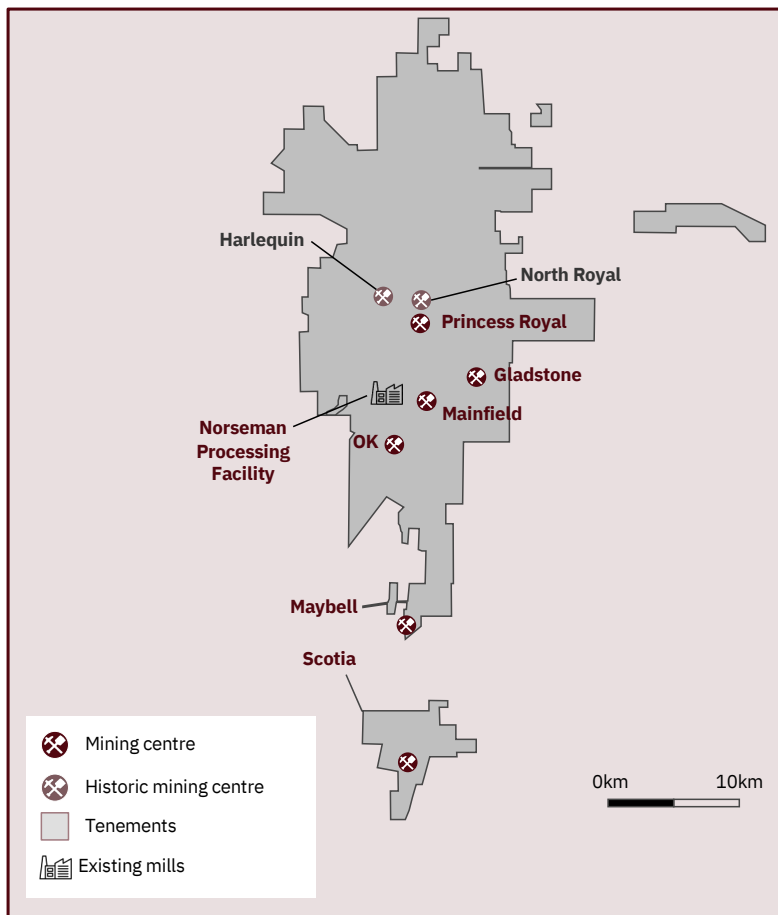


Pantoro is progressing mine development and drilling across the Norseman tenement package

**800 km²
tenure
position**

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

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



Norseman Processing Facility	Processing	- Processing is currently running comfortably at 1.2Mtpa with excellent recovery of 95%. - Ready to upgrade to 1.4-1.5Mtpa without major costs.
Scotia UG	Producing	- Large system with mineralisation over 4km of strike. - High grade production from Scotia underground.
OK UG	Producing	- At steady state production. - Ore reserve has increased every year since mining commenced despite ongoing production.
Gladstone OP	Producing	526,000 t @ 3.42 g/t Au for 58,000 oz to be mined over the next two years. - Additional open pit stages under consideration. - Mining to commence at Daisy South Open Pit.
Mainfield UG	Development & Exploration	- Most prolific mining area in Norseman with over 3Moz mined. - Mine re-entry completed, facilitating recommencement of production in FY27.
Princess Royal	Advanced Exploration	- North Royal has already produced 1,800koz @ 17 g/t. - Strong underground potential, currently underexplored 300m below surface. Drilling underway.

6Moz Au produced from Norseman tenure to date

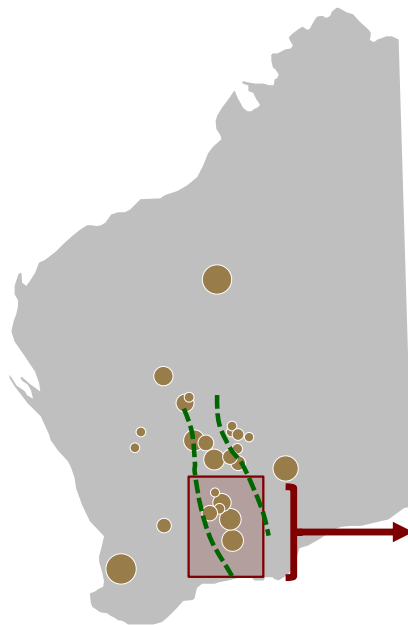


WORLD-CLASS GREENSTONE BELT

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 >195Moz² Au produced to date³

MAJOR WA GOLD DEPOSITS¹

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)



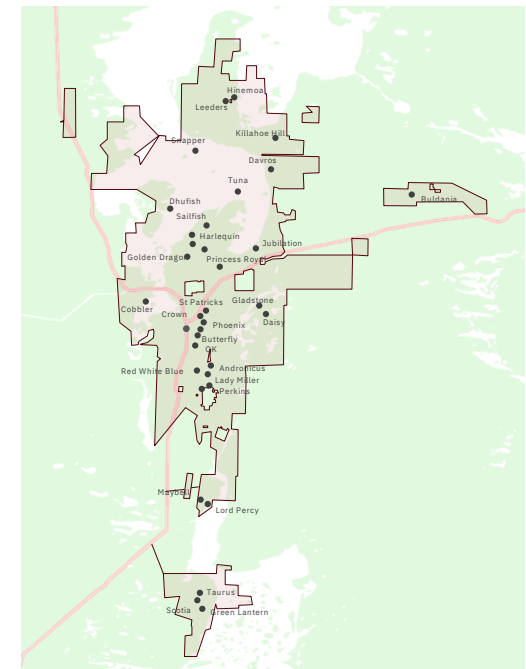
HIGHLY PROSPECTIVE GEOGRAPHY

The area south of Kambalda is highly prospective, with 6Moz Au produced from Norseman tenure to date.³ 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



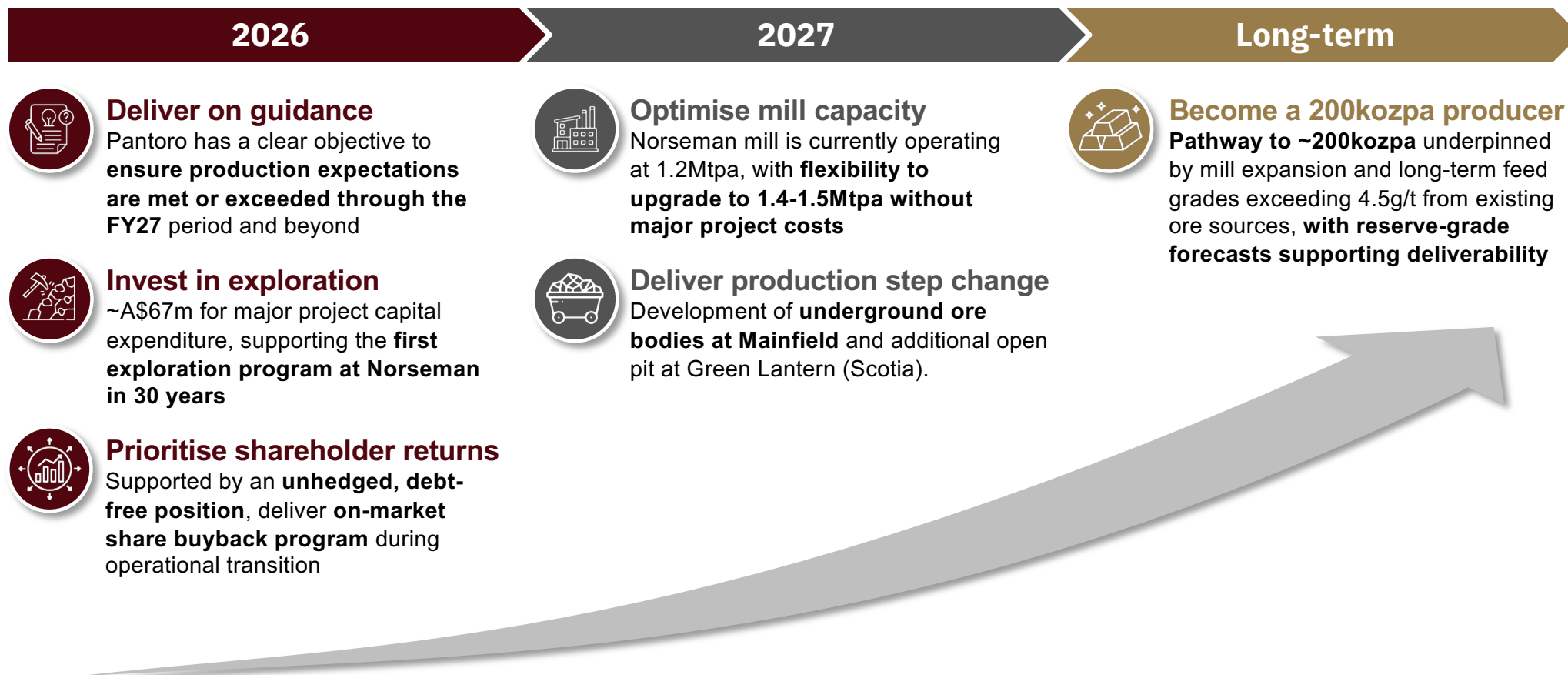
1. Adapted from Rush Australia's 21st Century Gold Industry (2016).

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.

Pathway to 200koz production



Through organic development of existing ore sources, unlocking higher feed grades and prioritising cash flow, Pantoro remains on track to deliver its long-term aspirational targets



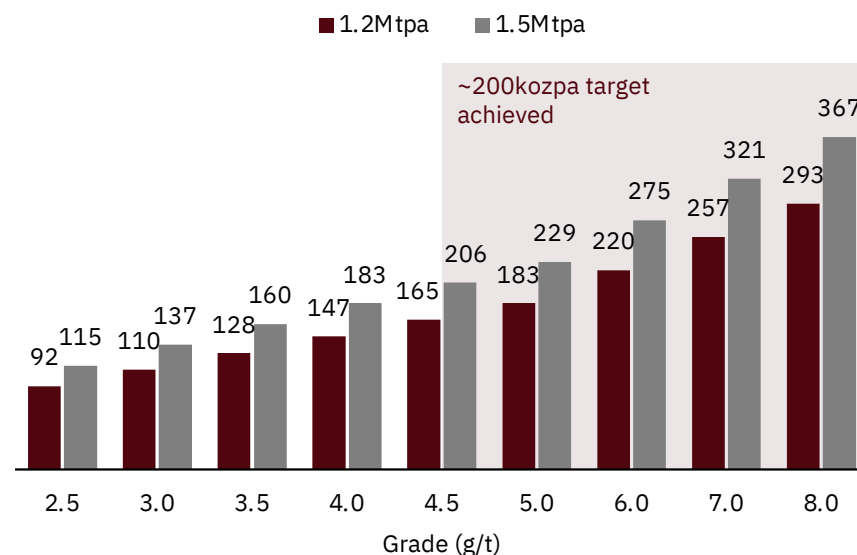
Processing plant recoveries remain very strong



Norseman processing plant currently operates at 1.2Mt per annum

Norseman annual production (koz, recovered)

Sensitivity on grade and processing rate

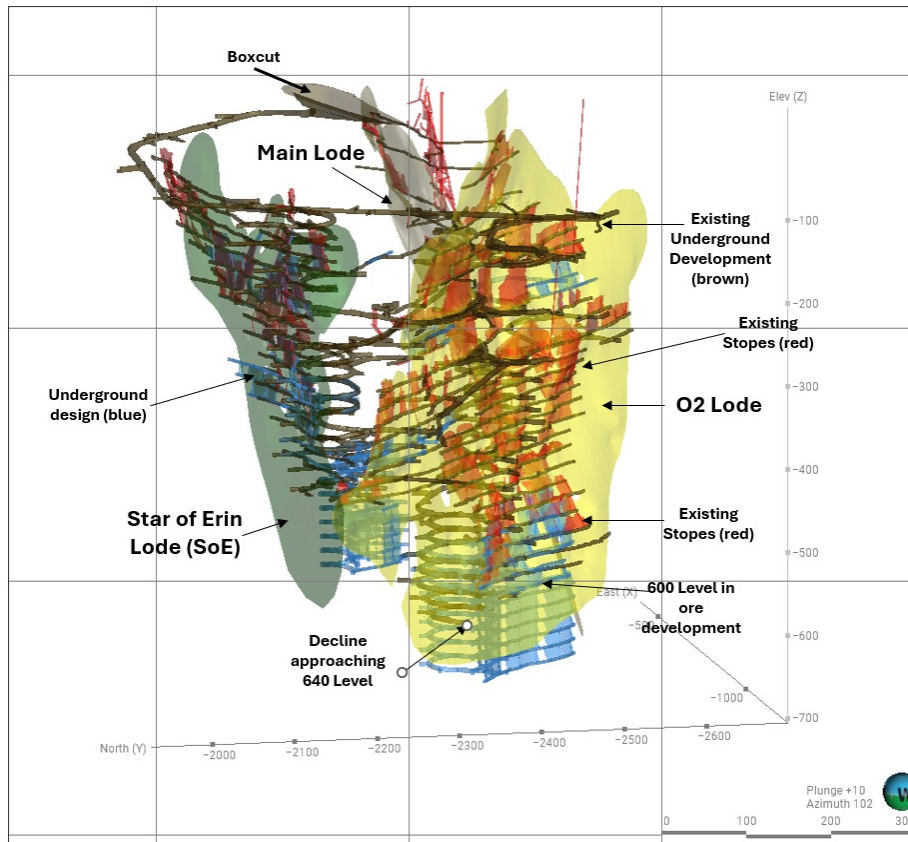


- Assumes a 95% recovery rate
- Comfortably running at 1.2Mt p.a. with further increases up to 1.4 – 1.5Mt p.a. achievable **without** major upgrade costs
- Targeting growth through addition of high-grade UG ounces

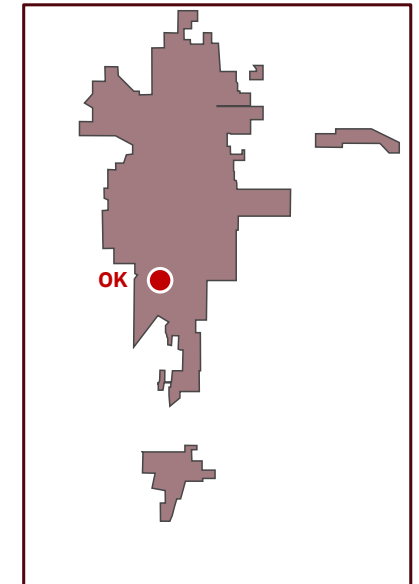
Operations

x

OK Underground Mine

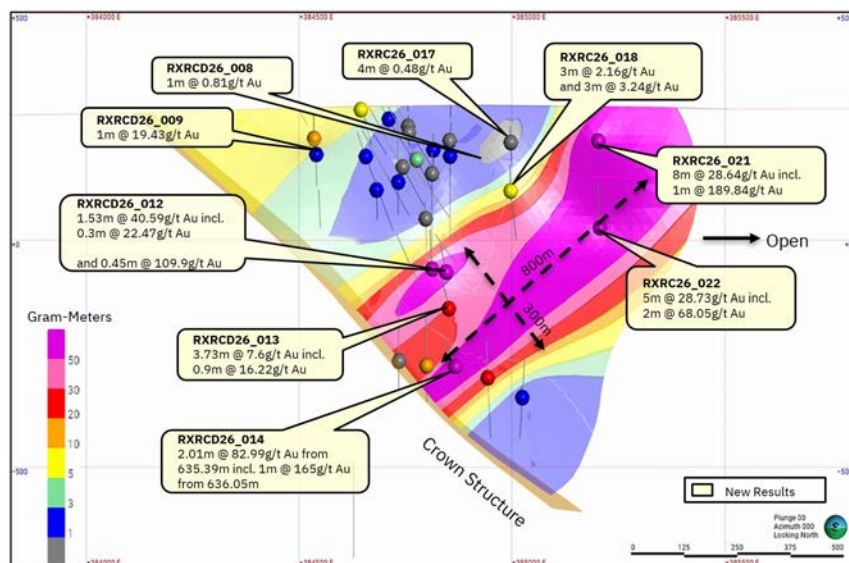


- Ore Reserve has increased every year since mining commenced, despite ongoing depletion
- Producing in steady state
- Large extensional exploration drilling program underway and set to continue for all of FY26 and FY27
- Drilling extensions in both the Star of Erin and O2 lodes for the foreseeable future
- **New discovery** at Racetrack only 600m to the North.
- Contract to transition to Redpath under whole of operation agreement on 1 May 2026. Brings numerous synergies across the operation



OK Growth opportunities

High-grade zone discovered at Racetrack



Discovery of Highgrade ore at Racetrack

- Eastern Extensions to the O2 orebody defined. Larger drill program underway.
- 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.

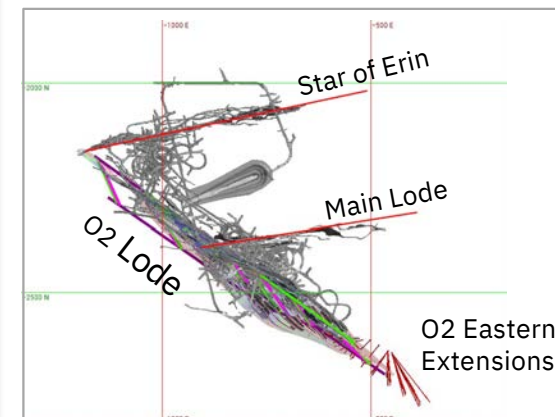
OK in-mine opportunities

- Eastern Extensions to the O2 orebody defined. Larger drill program underway.

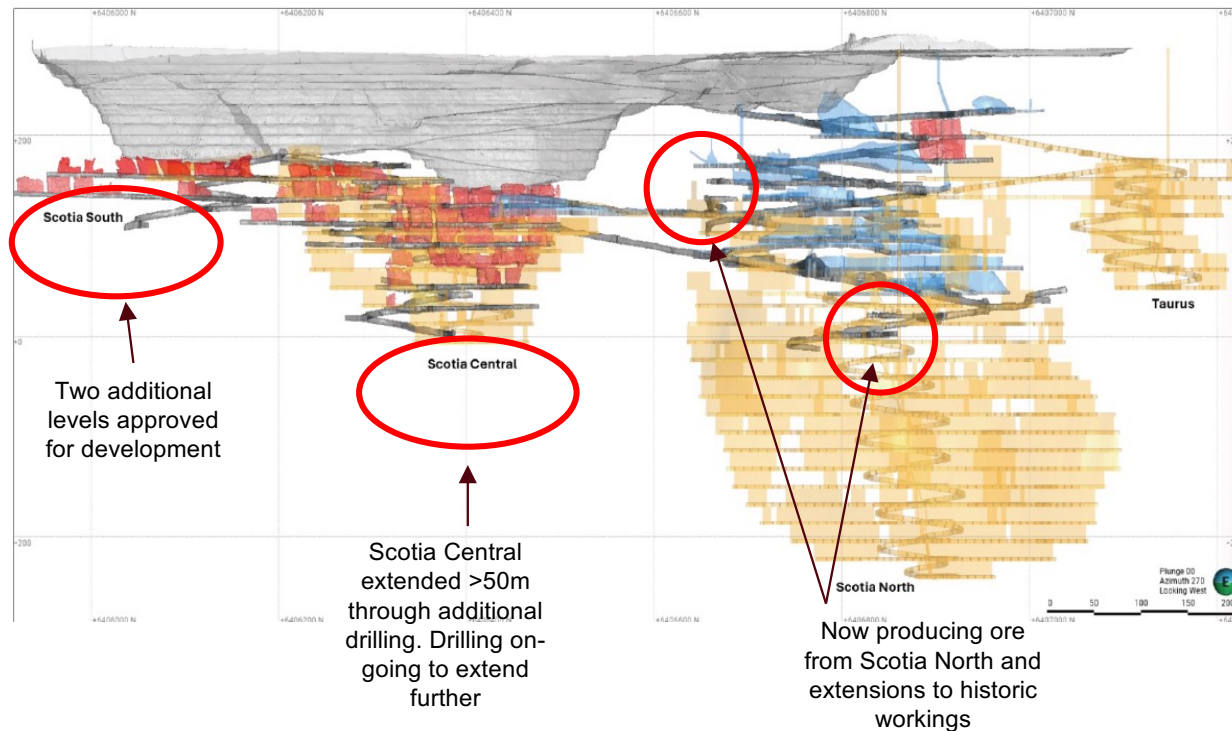
Additional Near Mine Opportunities

- High grade zones indicated by historic drilling in the Railway Prospect to the West.
- Pascoes Crosslink to the East

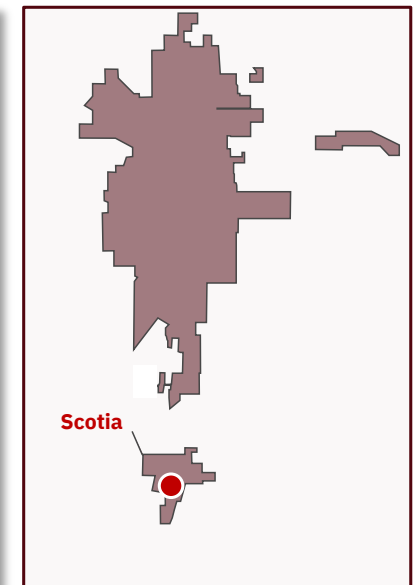
OK UG Structure



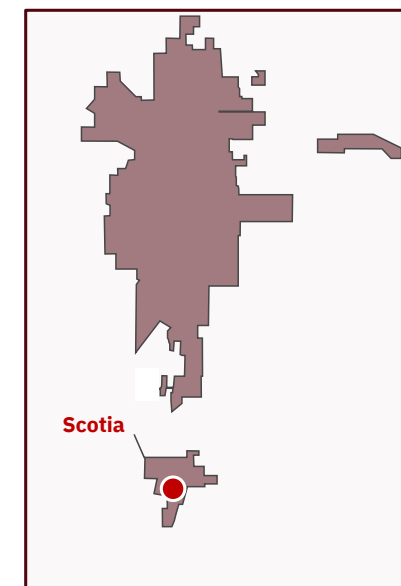
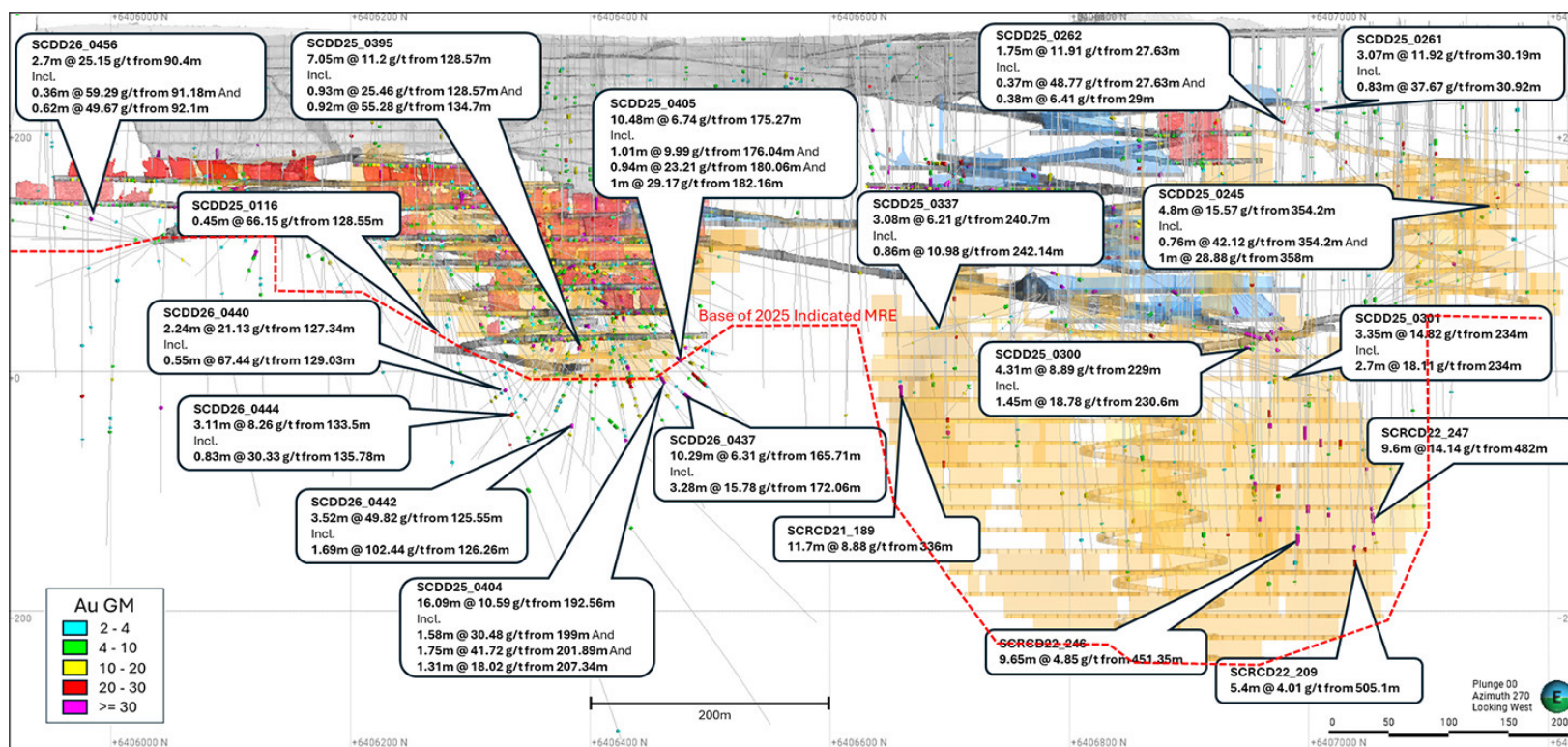
Scotia Underground Mine



- Development of the South decline commenced May 2024
- Historic decline now rehabilitated providing two mine accesses
- Now actively developing and producing ore from 3 areas for the first time – Central Scotia, Scotia North and extensions to historic workings
- Central Scotia extended another 50m vertical through drilling and remains open
- 2 new levels approved in Scotia South



Scotia – Open in all Directions

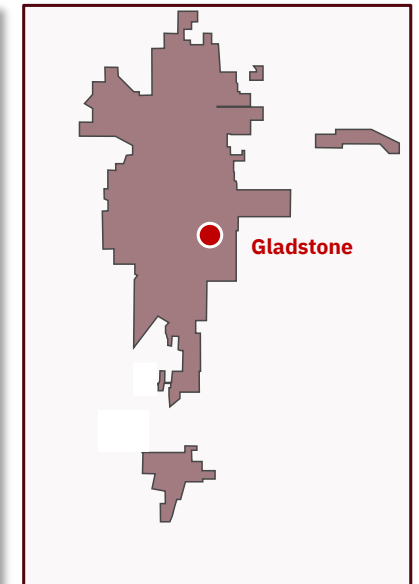


Refer to ASX release on 28 April 2026 for details.

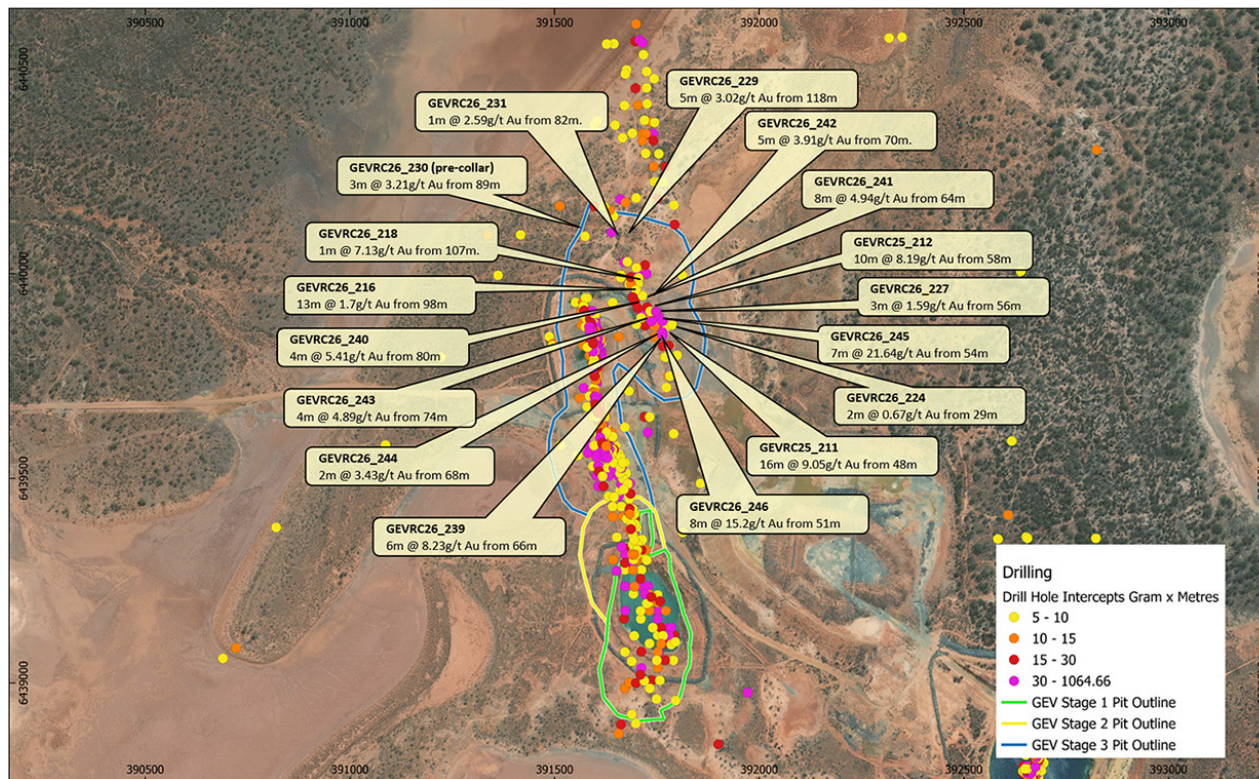
Gladstone – Daisy Mining Area



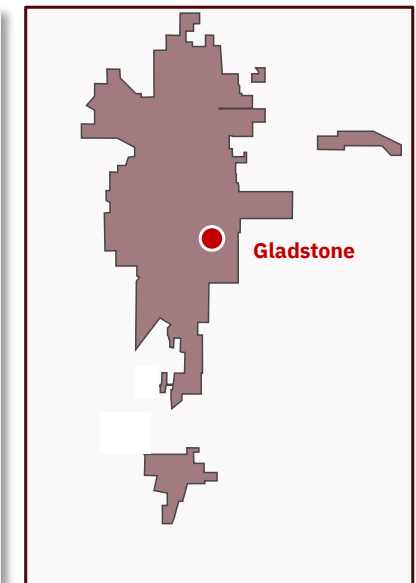
- Gladstone lies approximately 8 km East of the Norseman processing plant
- 3.8M BCM to be excavated during stages 1 and 2 of open pit mining
- GEV Stage 3 now underwritten with additional infill drilling being undertaken prior to committing to mining stage 4
- 317,000 tonnes @ 2.8 g/t Au for 28,500 oz to be mined in stages 1 and 2
- GEV mining area Schedule now 526,000t @ 3.42 g/t Au for 58,000 oz with inclusion of Stage 3. This will increase with inclusion of stage 4 and old west pit. Stage 4 drilling underway



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.
- Two years of pit life remaining, with an additional fourth stage under consideration.



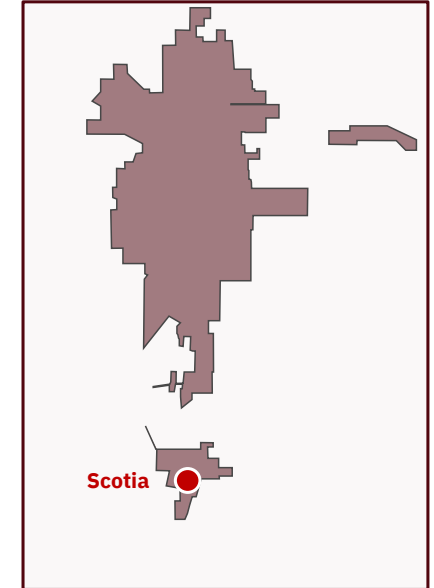
Refer to ASX release on 16 March 2026 for details.

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.

Pantoro
Gold

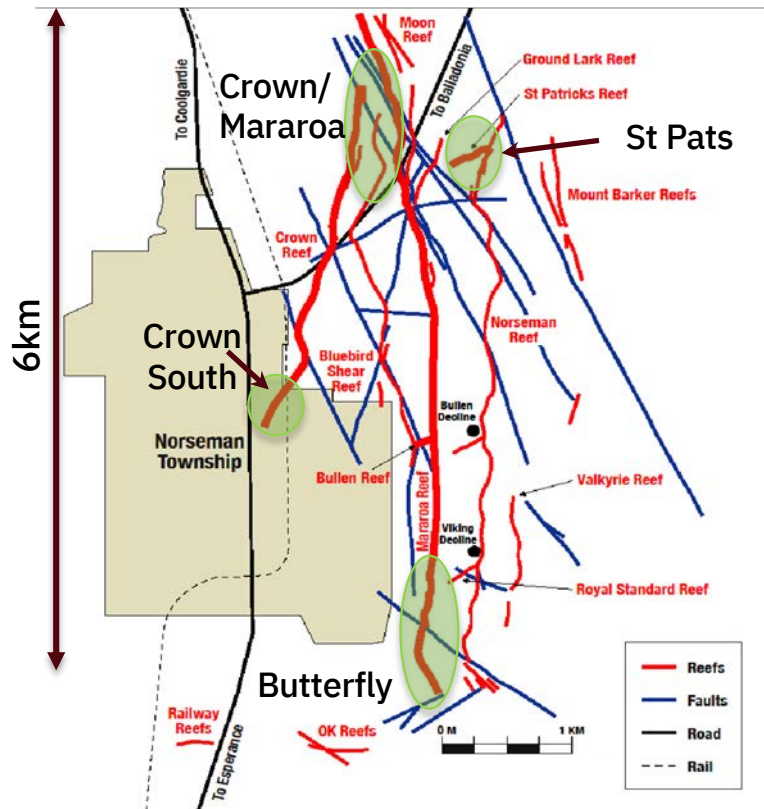


Growth

Exploration and upside

x

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.

0.45 m @ 21.9 g/t Au.

2 m @ 20.61 g/t Au.

2 m @ 15.87 g/t Au.

6 m @ 14.94 g/t Au.

1 m @ 10.3 g/t Au.

2 m @ 10.8 g/t Au.

1.15 m @ 8.47 g/t Au.

3 m @ 7.72 g/t Au.

2 m @ 6.21 g/t Au.

2 m @ 5.8 g/t Au.

4 m @ 5.68 g/t Au.

3 m @ 5.35 g/t Au.

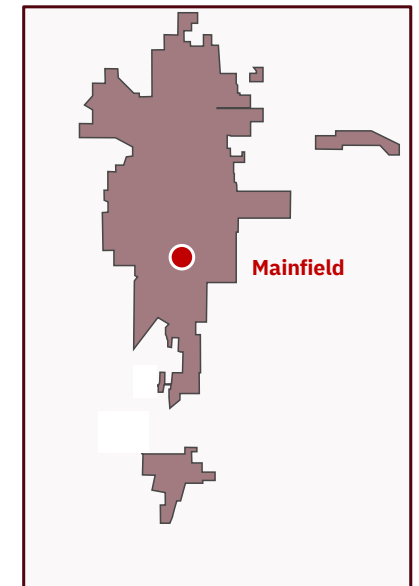
4 m @ 4.33 g/t Au.

5 m @ 3.99 g/t Au.

4 m @ 3.53 g/t Au.

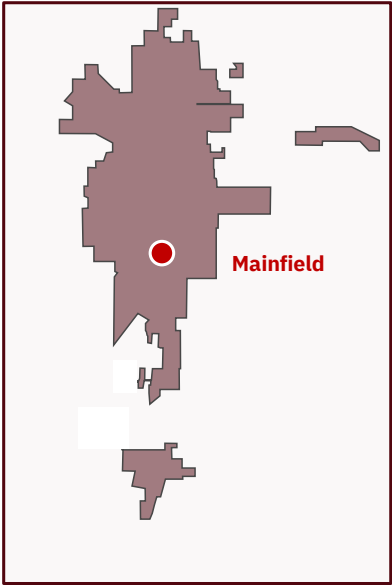
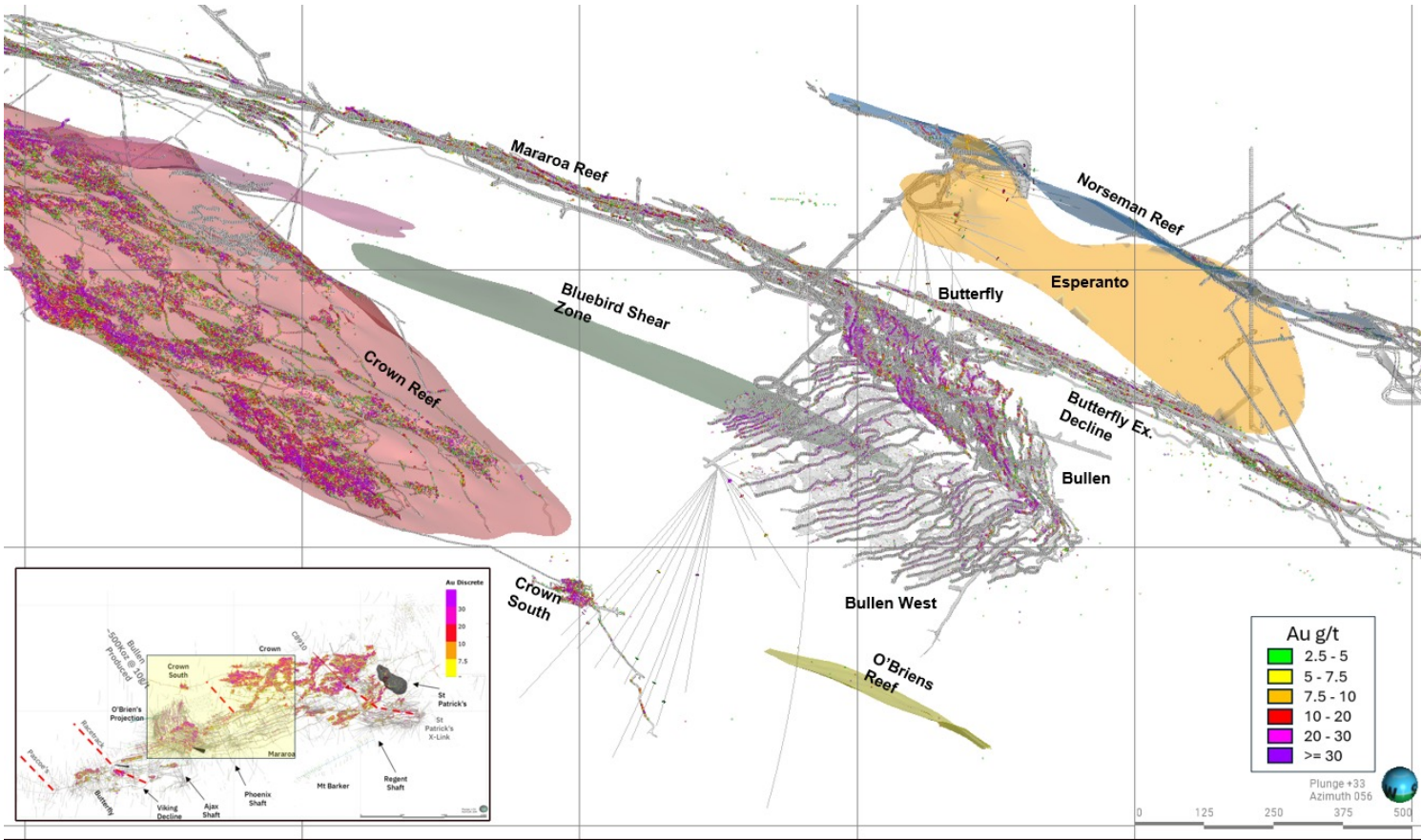
3 m @ 3.24 g/t Au.

5 m @ 3.20 g/t Au.

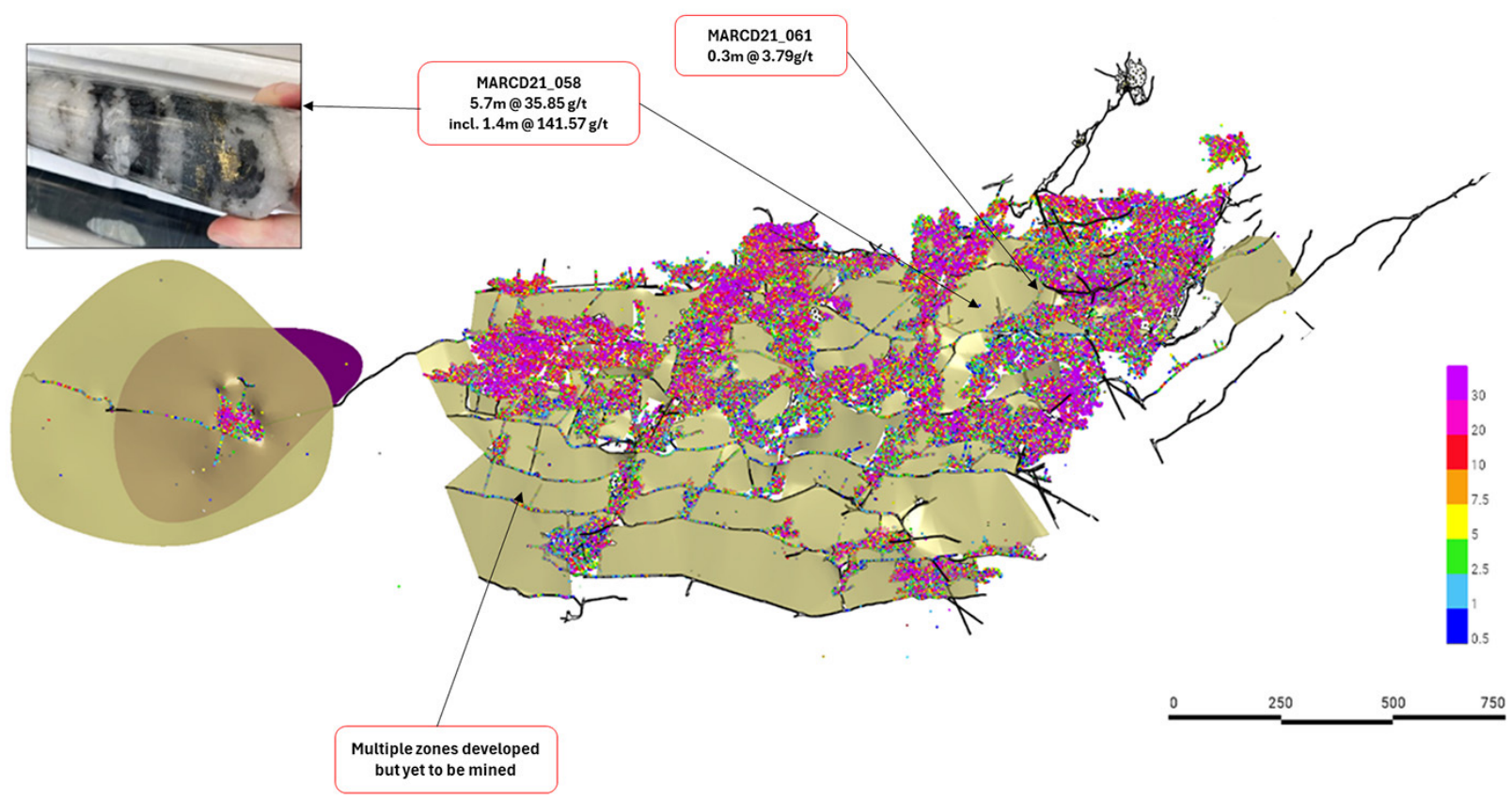


Refer to ASX release on 16 March 2026 for details.

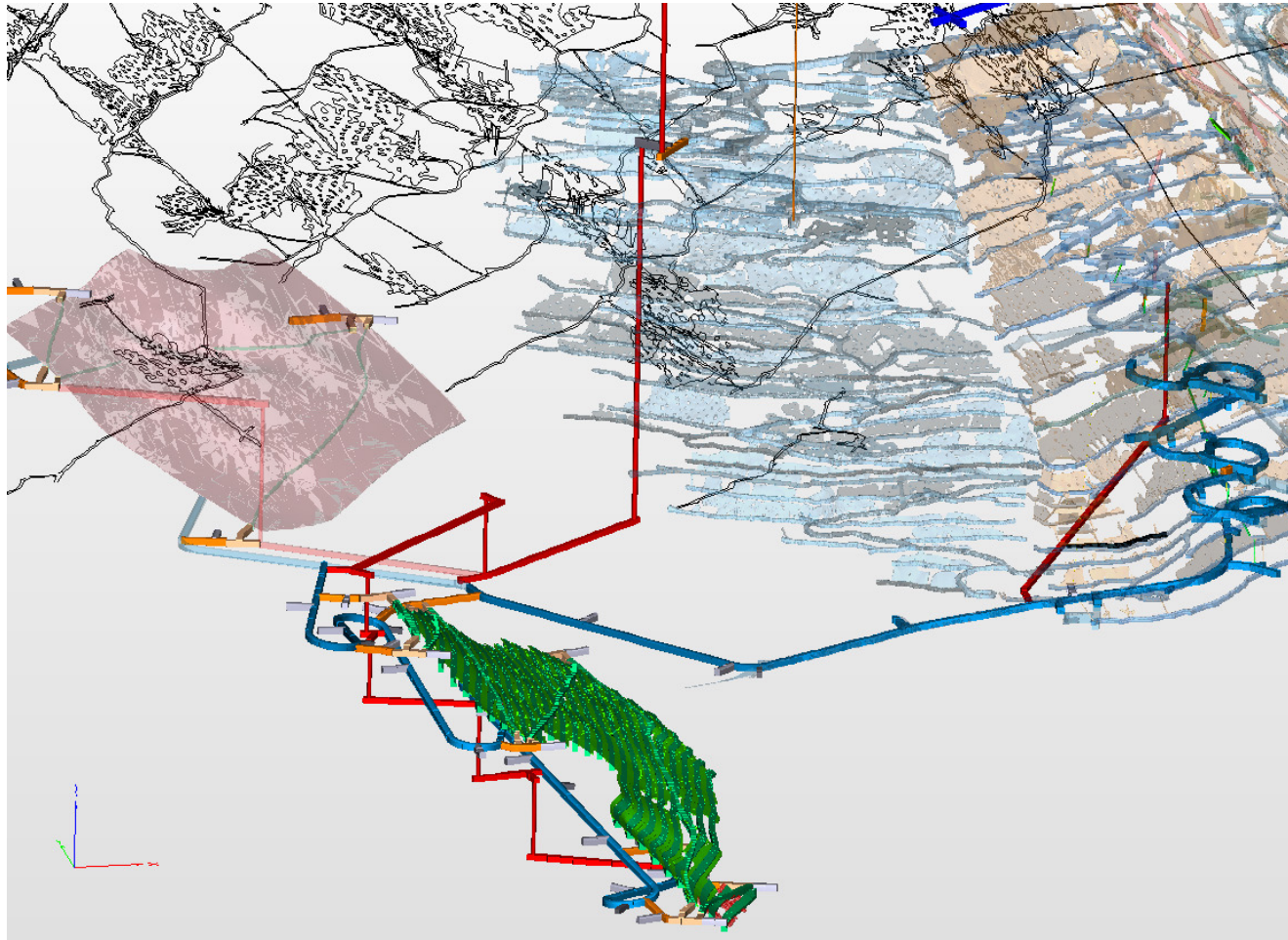
Mainfield Exploration



Crown Reef – historical production 1.1 Moz @ 11.2g/t **Pantoro Gold**



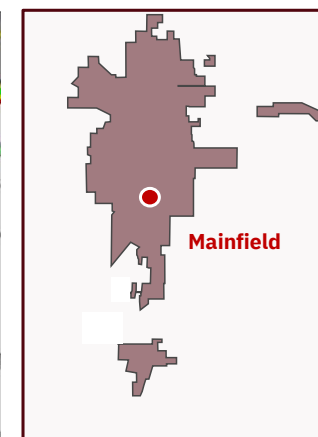
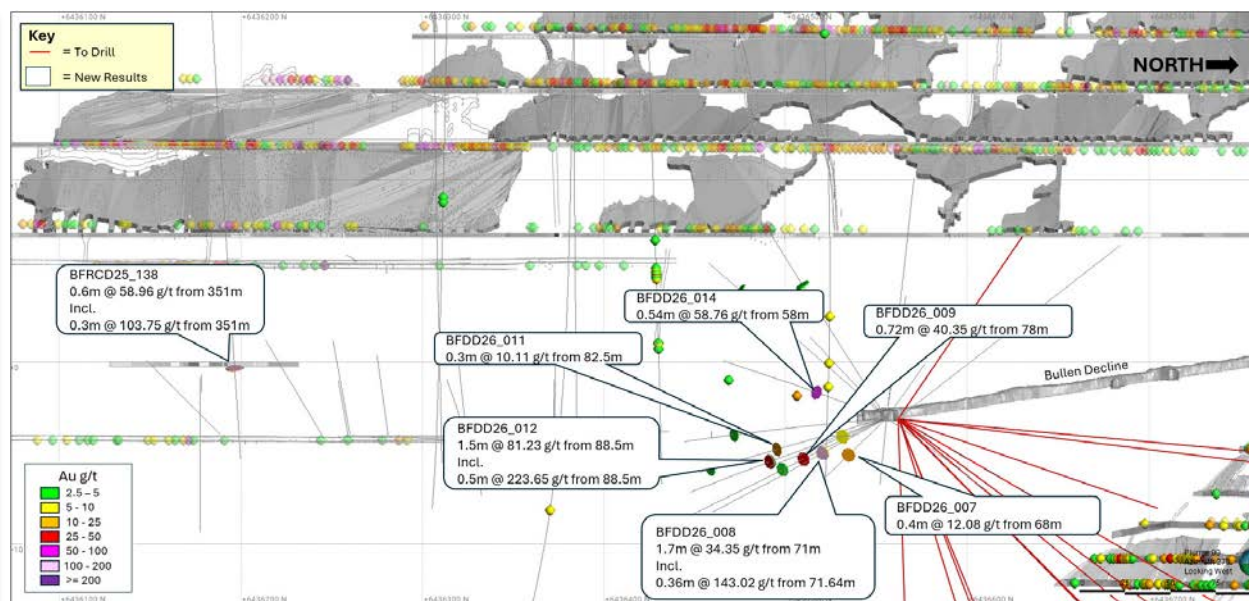
O'Briens Lode – Development commencing mid-2026



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



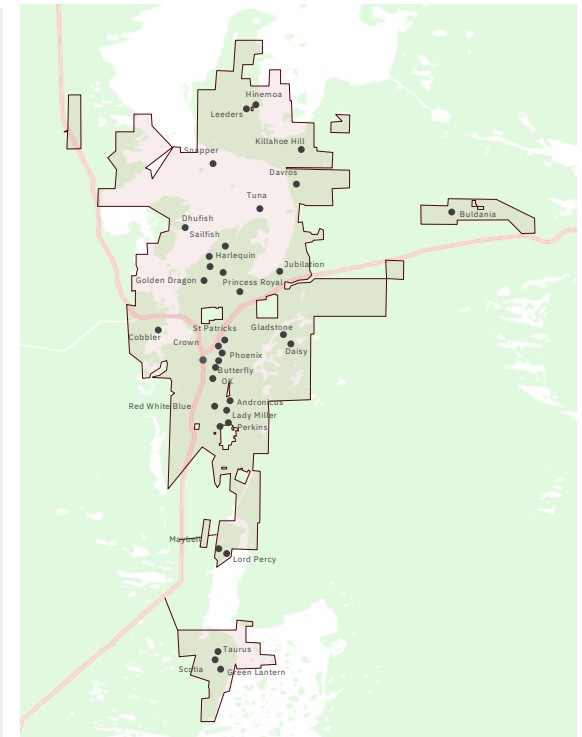
Refer to ASX release on 28 April 2026 for details.

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.





Investor Enquiries:

Paul Cmrlec

Managing Director

admin@pantoro.com.au

+61 8 6263 1000

Media Enquiries:

Sam Macpherson

Vector Advisors

smacpherson@vectoradvisors.au

+61 401 392 925

www.pantoro.com.au

ASX: PNR

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

	Proved			Probable			Total		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Norseman Gold Project	4,565	1.2	179	8,211	2.6	680	12,776	2.1	859
Total	4,565	1.2	179	8,211	2.6	680	12,776	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