
Pantoro
Gold
ASX:PNR
2026 AGM

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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 29 September 2026 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 29 September 2026 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.





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
Stuart Mathews	Non-Executive Director

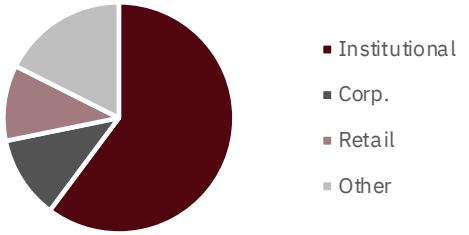
Executive Leadership Team	
Scott Balloch	Chief Financial Officer
Scott Huffadine	Chief Operating Officer
David Okeby	Company Secretary
Paul Androvic	General Manager of Norseman
Gary Sparks	Exploration Manager

Capital Structure

As at 23 November 2026		
Share price	$/sh	2.98 [1]
Fully-diluted shares on issue	#	390.8
Market capitalisation	**$m**	**A$1,164.5**
(-) Cash and gold	$m	A$240.0 [2]
(+) Debt	$m	-
Implied Enterprise value	**$m**	**A$924.5**
Buy-back activity[1]		~A$24.8m

Shareholders[3,4]

Substantial Shareholders	
Regal FM	12.1%
Sprott	7.2%
UBS	6.8%
Tulla Resources	6.2%



Broker Coverage

CG Canaccord Genuity · Moelis · morgans · Goldman Sachs · ARGONAUT · UBS · PETRA CAPITAL · BELL POTTER · ORD MINNETT · BMO

1. Share price, market capitalisation, enterprise value and buy-back activity as at 24 November 2026.
2. Cash and gold as at 30 September 2026.
3. Major shareholders as at 5 November 2026 or as notified to the Company.
4. Investor composition as at 30 October 2026.

FY2026 Outcomes

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

Disciplined, cash flow-focused

- Revenue increased 34.6% to $480.7 million.
- Profit after tax increased almost 100% to $113.2 million.
- EPS increased 94.3%.
- Net tangible assets per share increased 22.3%.
- EBITDA increased from $184 million to $268 million.

Operational Outcomes

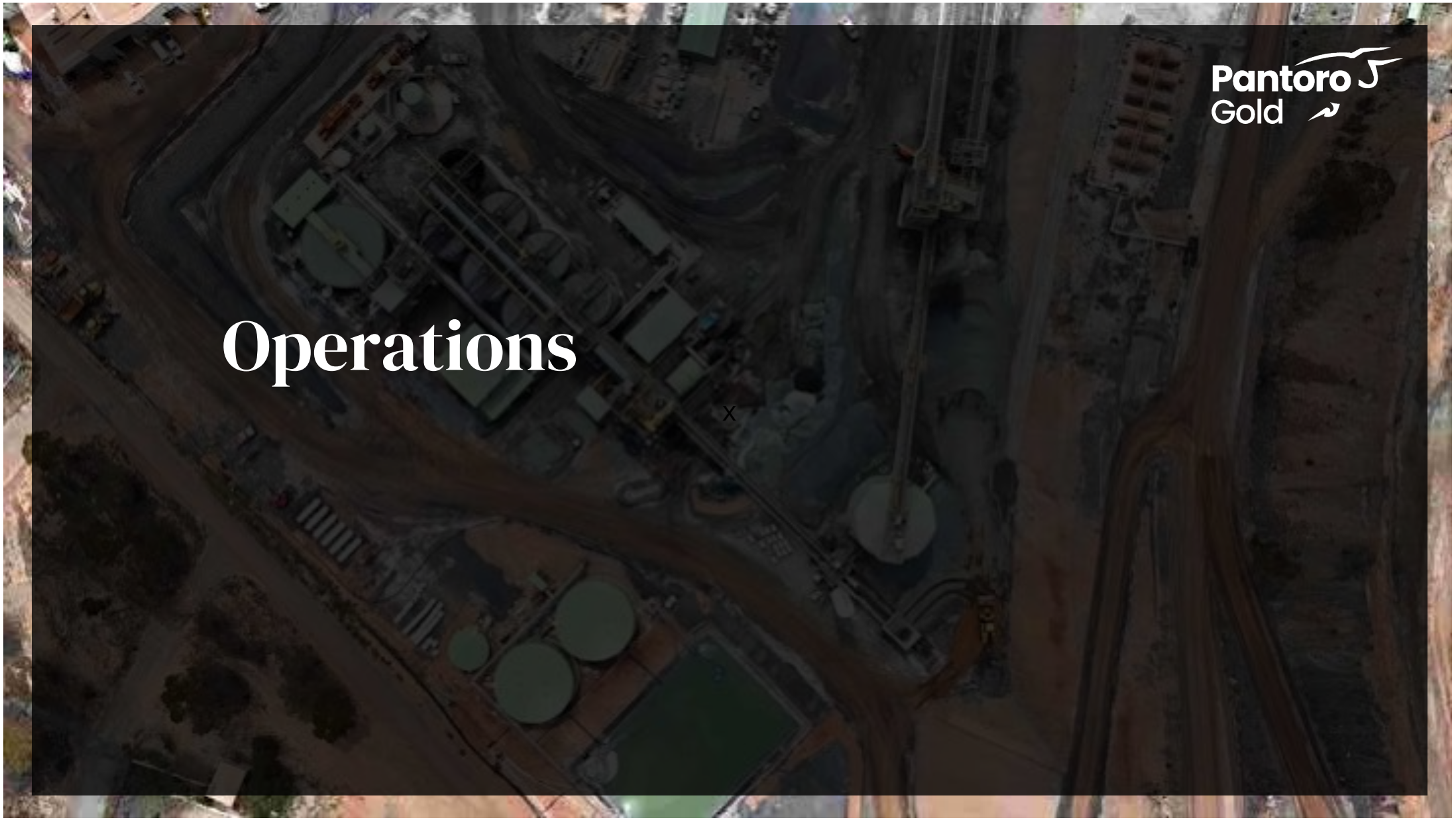
- Gold production of 77,600 ounces, below expectations.
- Difficult labour market impacted labour-intensive mines in development phase.
- Strong progress in the Mainfield – a key mine for future production growth.
- Continued Mineral Resource growth at OK and Scotia underground mines.
- Open pit mining completed at Princess Royal and commenced at Gladstone.
- Plans put in place - and subsequently executed - to bring an additional open pit (Green Lantern) into production in FY2027.

Strong Balance Sheet

- Cash and gold increased by 27% to $223.4 million ($240 million at 30 September 2026)
- No Debt.
- No equity raising since May 2024.
- $14.9 million share buy back in FY2026, and $24.8 million to date.
- Unhedged.

Growth Expenditure a platform for Success

- $54.5 million spent on focused exploration activities.
- $74.9 million spent on major growth capital projects.
- Ore Reserve increased 9% to 0.9 million ounces after depletion.
- Mineral Resource increased 2% to 4.7 million ounces after depletion.
- Mainfield Mineral Resource increased to 1.4 million ounces and Ore Reserve of 0.28 million ounces. Ongoing growth expected.
- Announcement of high-grade Racetrack deposit announced in May 2026.

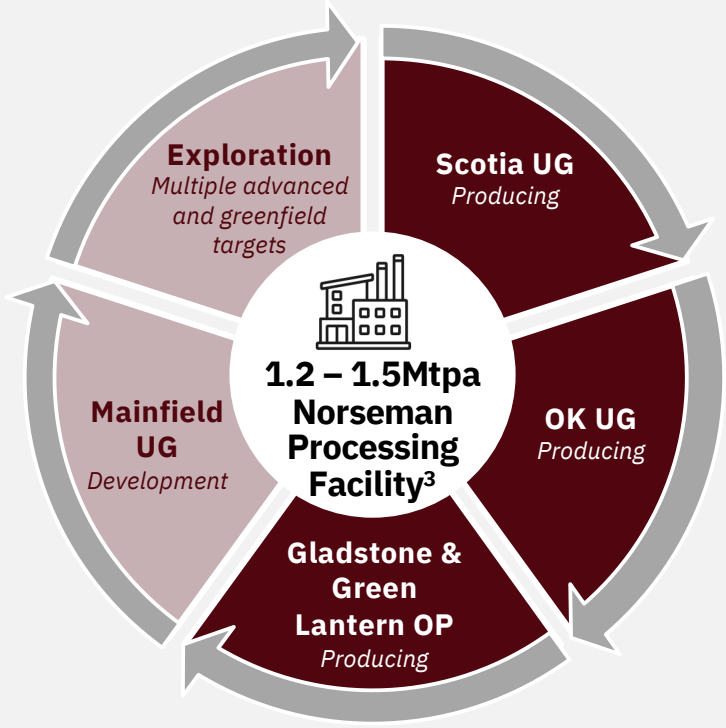


Operations

Norseman is a simple production story

A single processing facility, supported by high grade ore sources forming a large 4.7Moz Mineral Resource

High grade ore sources processed at a central production facility



Production underpinned by a large Resource base

90-105 koz[1] *FY27 guidance* **Production**	**A$2,800-3,400/oz[1]** *FY27 guidance* **AISC**
0.9Moz @ 2.2 g/t[2] **Reserves**	**4.7Moz @ 3.4 g/t[2]** **Resources**

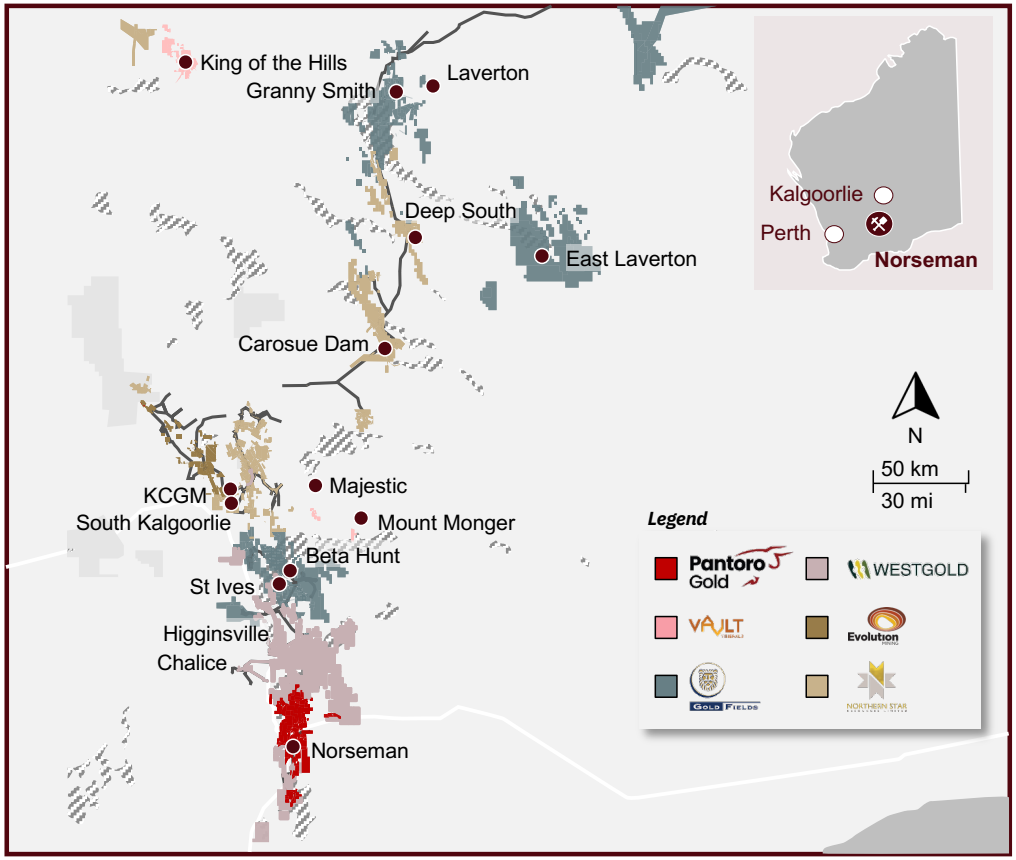
Strong balance sheet

A$240M *As at 30 September 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.

Dominant Regional Position

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



Operating

High grade mining fronts

- Four producing deposits in Scotia, OK, Gladstone and Green Lantern.
- All ore sources within ~30km of the mill.

New processing infrastructure

- Norseman Processing Facility, constructed in late 2022.
- Recent throughput expansion activities have plant running at circa 1.4Mtpa run rate.

Adding flexibility

- Additional ore sources 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 centre at Mainfield.

Expanding

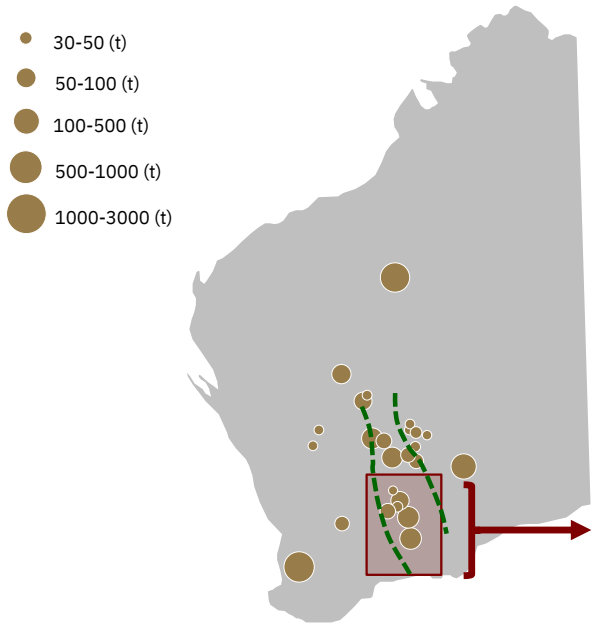
- Mainfield underground mine has been approved and development of initial production areas is underway.
- Significant high-grade discovery at Racetrack only 600m from OK underground mine.

6Moz Au produced from Norseman tenure to date

WORLD-CLASS GREENSTONE BELT

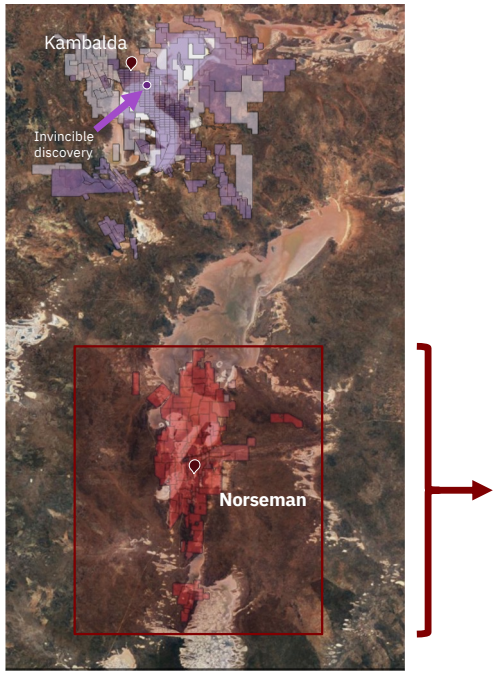
Pantoro Gold's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. The Norseman-Wiluna Greenstone Belt has seen >195Moz[2] Au produced to date[3]

MAJOR WA GOLD DEPOSITS[1]



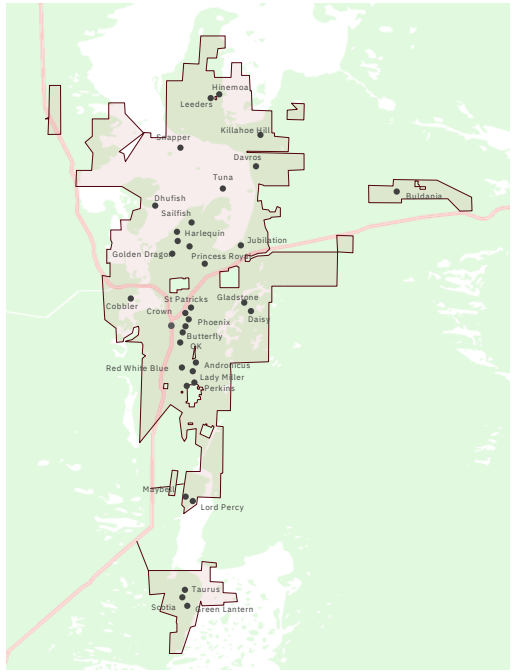
HIGHLY PROSPECTIVE GEOGRAPHY

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.

Multiple producing areas feed the Norseman mill

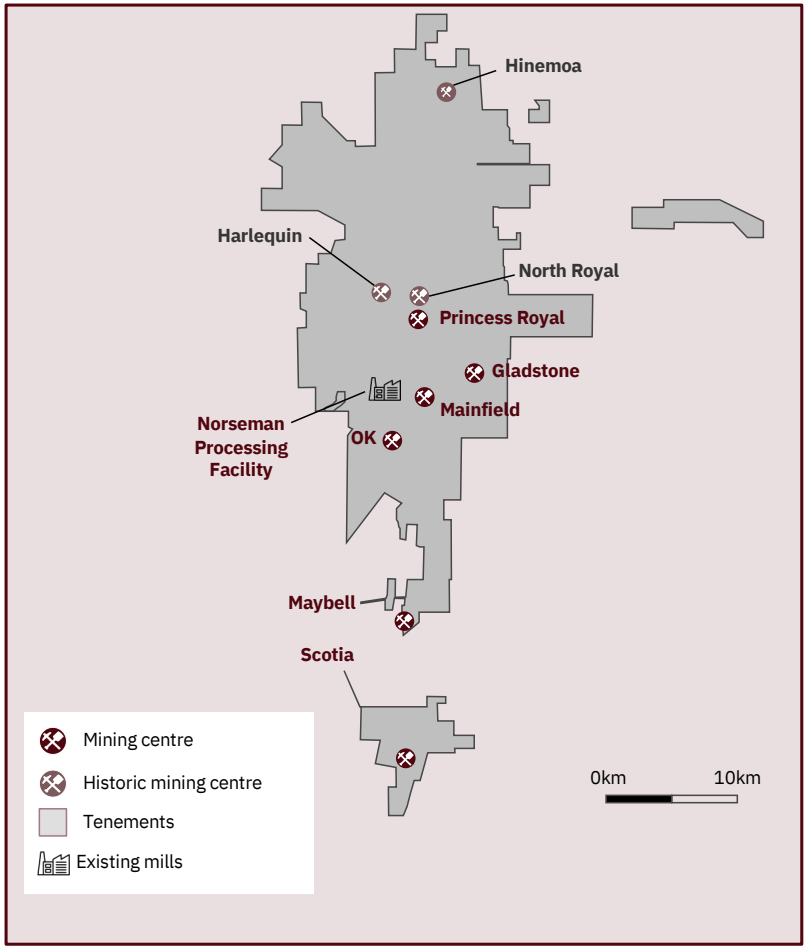
Pantoro is progressing mine development and drilling across the Norseman tenement package

800 km² tenure position

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

4.7 Moz Mineral Resource

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



Norseman Processing Facility	***Processing***	• Processing is currently running comfortably above 1.2Mtpa nameplate with excellent recovery of 95%. • Recent run-rates of c. 1.4 Mtpa following minor upgrades during the past year.
Scotia UG	***Producing***	• Large system with mineralisation over 4km of strike. • High grade production from Scotia underground. • Open pit production from Green Lantern
OK UG	***Producing***	• At steady state production. • Ore reserve has increased every year since mining commenced despite ongoing production. • **Exciting new discovery at Racetrack – 600m North**
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. • **Currently developing ore in the Phoenix and Butterfly areas of Mararoa Reef.**
Exploration	***Full Pipeline***	• Extensional exploration ongoing at all active mines. • Approximately 30% of known mineralized areas tested by Pantoro to date. Advanced exploration at Princess Royal and Hinemoa. • Generative exploration underway across Lake Cowan, Polar Bear and Lake Dundas.

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

2026

Deliver on guidance
Pantoro has a clear objective to **ensure production expectations are met or exceeded through the FY27** period and beyond

Invest in exploration
~A$67m (US$94m) for major project capital expenditure, supporting the **first exploration program at Norseman in 30 years**

Prioritise shareholder returns
Supported by an **unhedged, debt-free position**, deliver **on-market share buyback program** during operational transition

2027

Optimise mill capacity
Norseman mill is currently operating at approximately 1.4Mtpa following recent upgrades.

Deliver production step change
Development of **underground ore bodies at Mainfield and Racetrack** and additional open pit at Green Lantern (Scotia).

Long-term

Become a 200kozpa producer
Pathway to ~200kozpa underpinned by mill expansion and long-term feed grades exceeding 4.5g/t from existing ore sources, **with reserve-grade forecasts supporting deliverability**

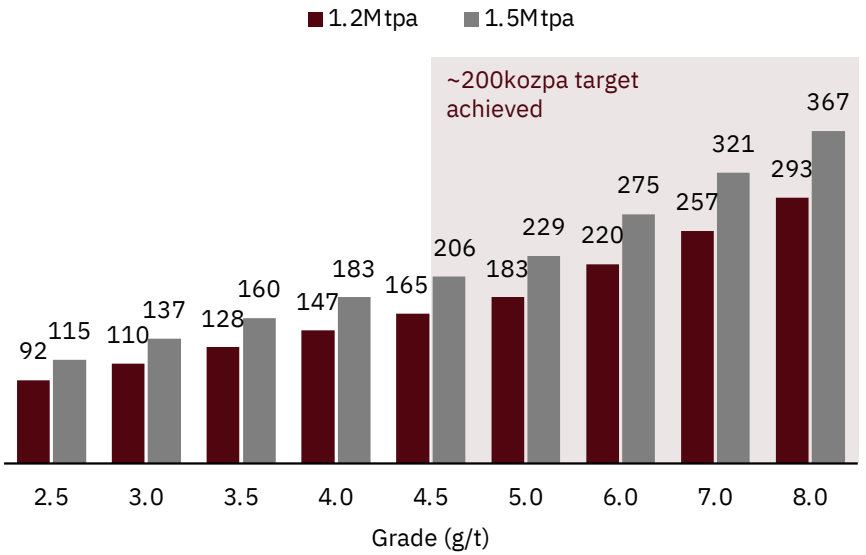
Processing plant recoveries remain very strong



Norseman processing plant

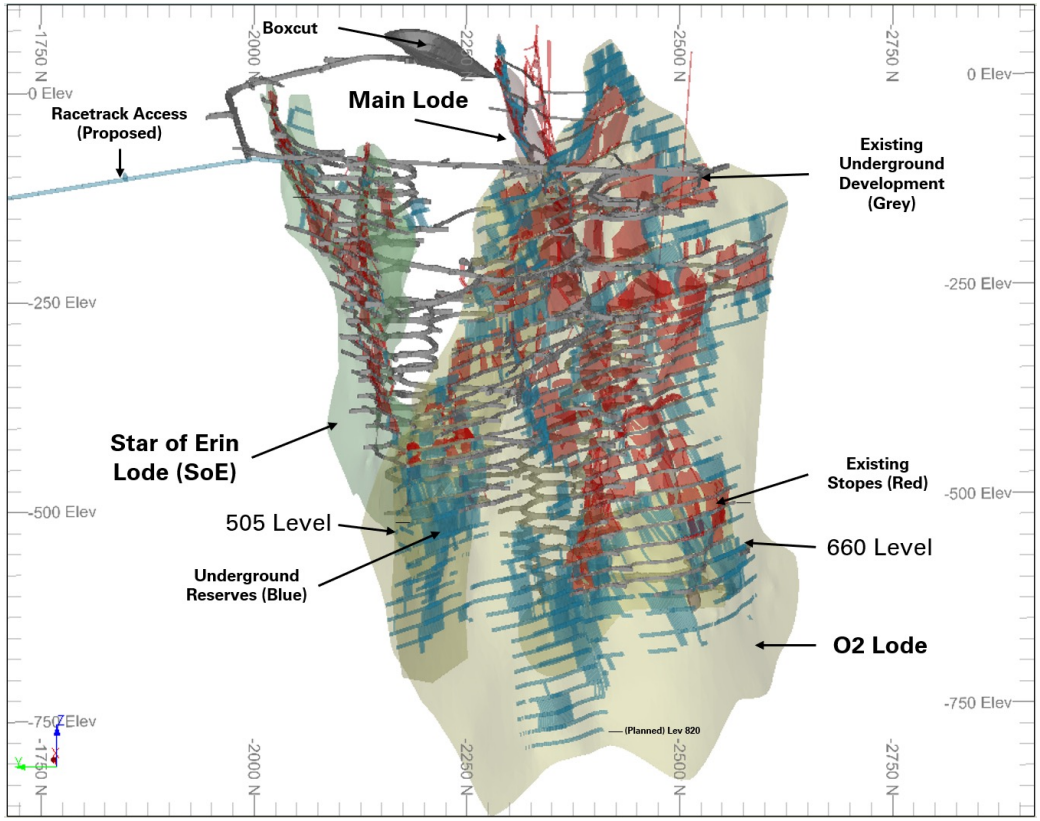
Norseman annual production (koz, recovered)

Sensitivity on grade and processing rate



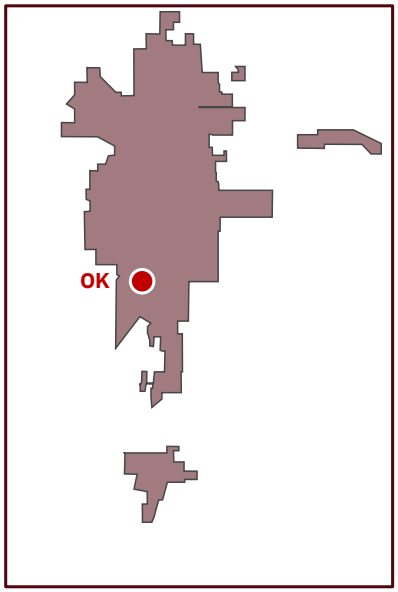
- Maintaining a ≈95% recovery rate
- Comfortably running above 1.2Mt p.a. with recent run rates ≈ 1.4 Mtpa.
- Targeting growth through addition of high-grade UG ounces

OK Underground Mine



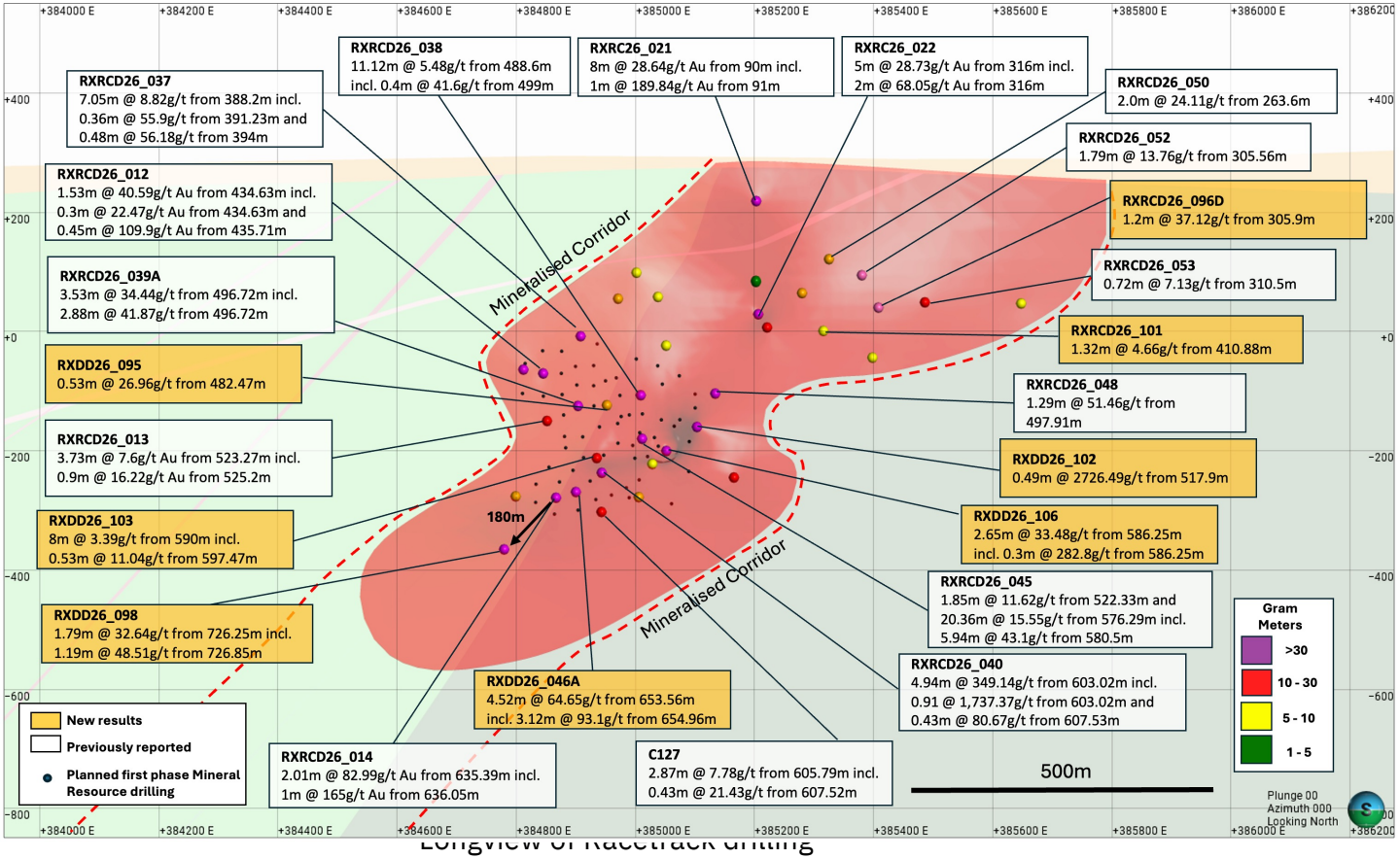
Isometric view of OK Underground Mine showing proposed access drive for new discovery at Racetrack

- 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 FY27
- Drilling extensions in both the Star of Erin and O2 lodes for the foreseeable future
- **Major new discovery** at Racetrack only 600m to the North with accelerated development planning underway
- Racetrack and OK will share decline access and surface infrastructure reducing time and cost of development



Off to the Races……

High-grade zone expanded by ongoing drilling



Longview of Racetrack drilling

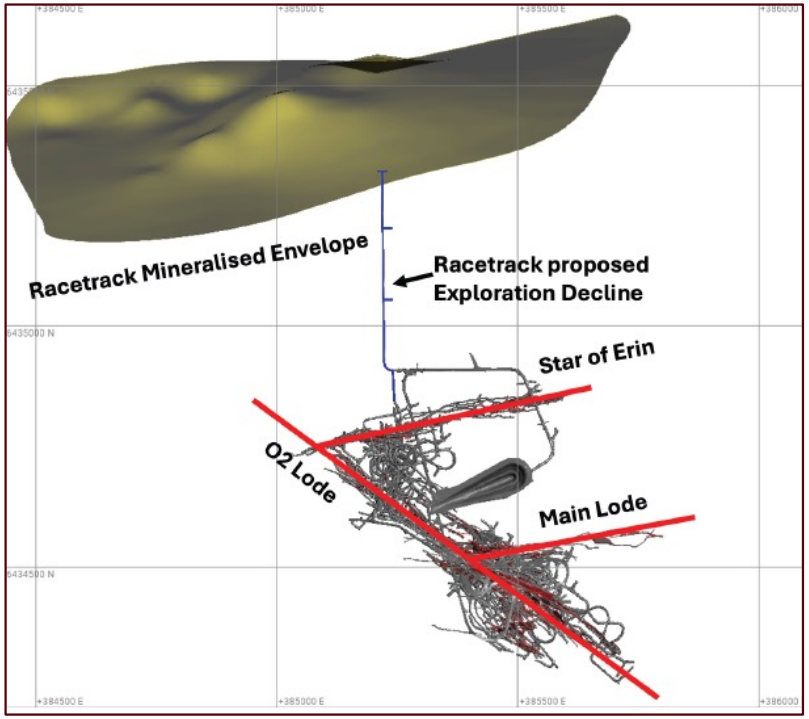
Discovery of high-grade ore at Racetrack

- 0.49 m @ 2,726.49 g/t Au.
- 4.52 m @ 64.65 g/t Au inc. 3.12 m @ 93.1 g/t Au.
- 2.65 m @ 33.48 g/t Au inc. 0.3m 282.8 g/t Au.
- 4.94 m @ 349.14 g/t inc. 0.91 @ 1,737.37 g/t and 0.43 m @ 80.67 g/t.
- 20.36 m @ 15.55 g/t inc. 5.94 m @ 43.1 g/t.
- 8.00 m @ 28.68 g/t Au inc. 1.00 m @ 189.84 g/t Au.
- 5.00 m @ 28.73 g/t Au inc. 2.00 m @ 68.05 g/t Au.
- 2.01 m @ 82.99 g/t Au inc. 1.00 m @ 165.0 g/t Au.
- 1.53 m @ 40.59 g/t Au inc. 0.45 m @ 109.90 g/t Au, and 0.30 m @ 22.47 g/t Au.
- 3.53m @ 34.44g/t from 496.72m Au inc. 2.88m @ 41.87g/t from 496.72m.

Refer to ASX releases on 23 November 2026 and 16 September 2026 for details.

Off to the Races……

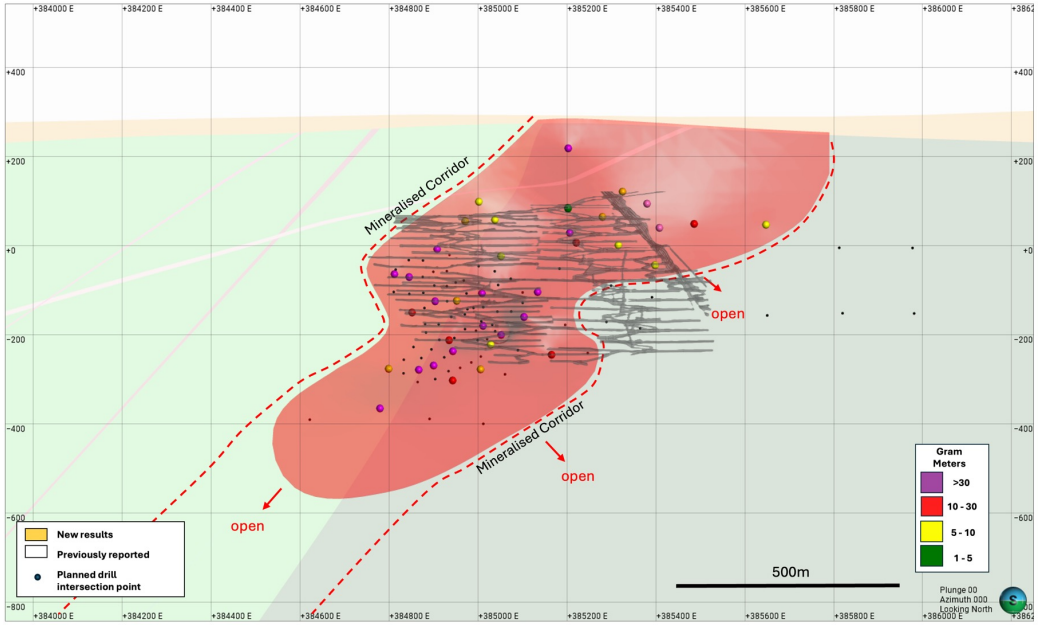
High-grade zone expanded by ongoing drilling



Plan view of OK mine and proposed access to Racetrack

Simple access to Racetrack via the OK Mine portal

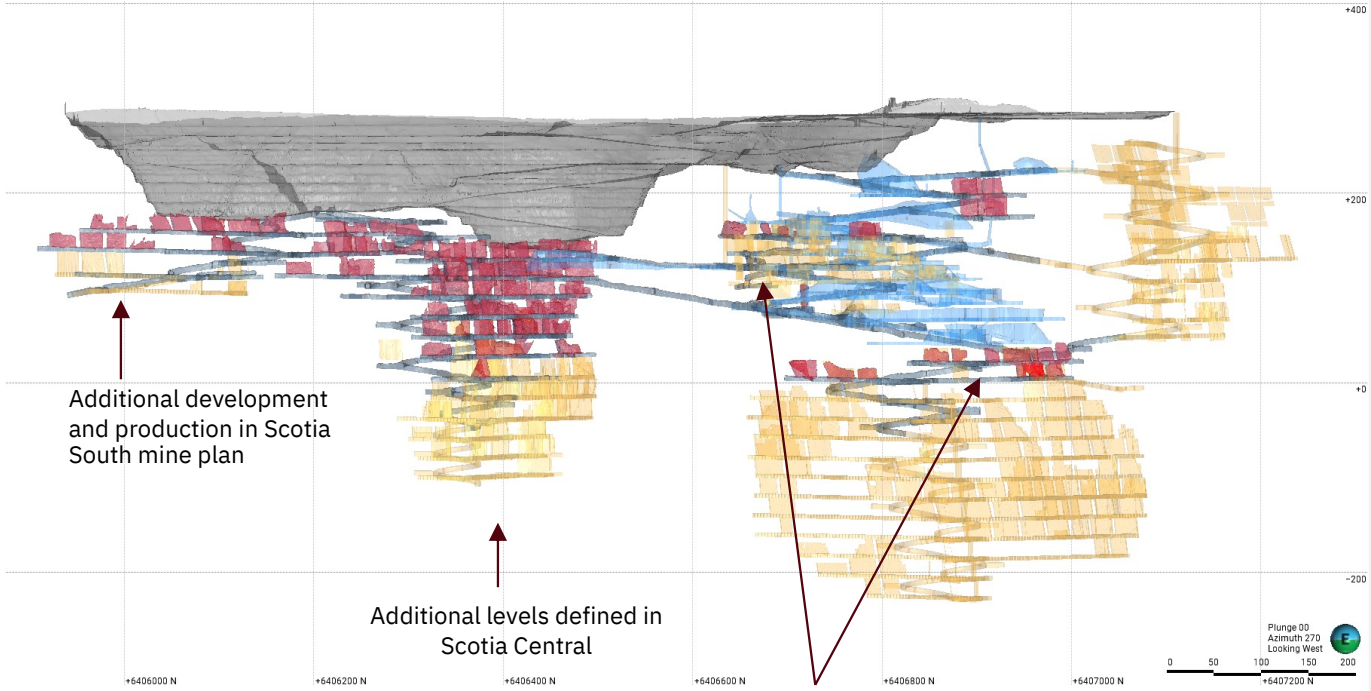
Bullen Mine produced approximately 500,000 Oz @ 10g/t



Long section of Racetrack drilling with Bullen development overlaid for scale

- Racetrack is a cross-linking structure with analogues to the Bullen deposit.
- Bullen drilling averaged 1.37m width at an average grade of 10.34g/t Au from 90 holes. Remains open at depth.
- Racetrack drilling to date has returned average **3.58m width** at an average grade of **18.59 g/t Au** from 43 holes.

Scotia Underground Mine

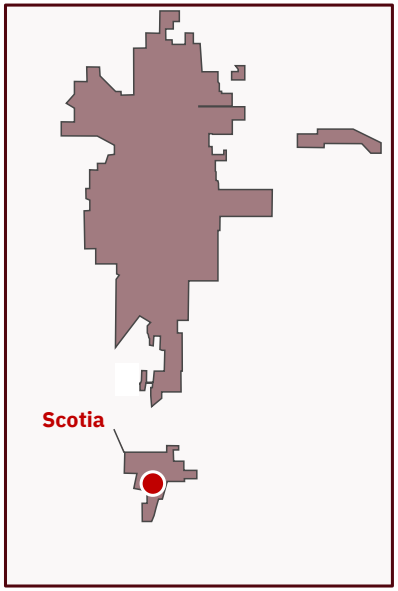


Additional development and production in Scotia South mine plan

Additional levels defined in Scotia Central

Stoping underway in Northern Deeps and Historical Mining extension areas

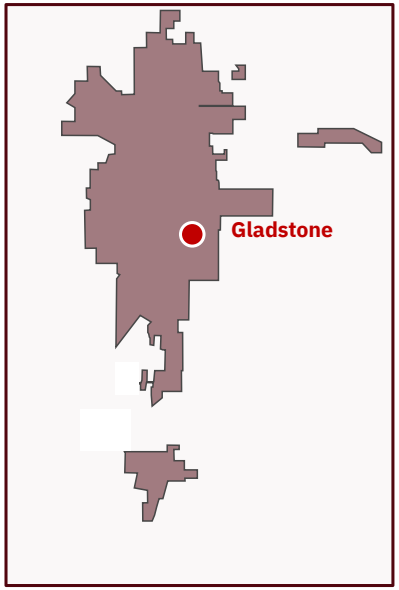
- Development of the South decline commenced May 2024
- Historic decline now rehabilitated providing two mine accesses
- Now actively developing and producing ore from 3 areas for the first time – Central Scotia, Scotia North and extensions to historic workings
- Central Scotia extended another 50m vertical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



Gladstone – Daisy Mining Area



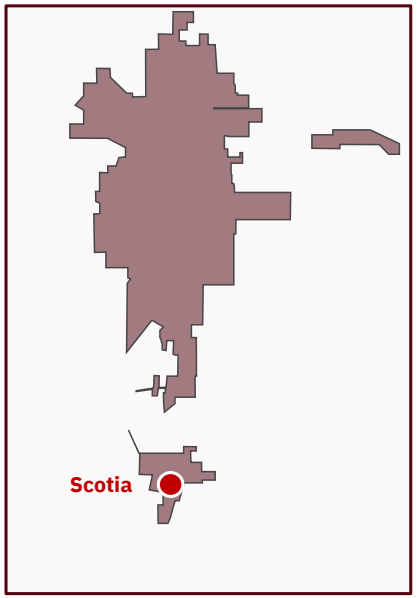
- Gladstone lies approximately 8 km East of the Norseman processing plant
- GEV mining area Schedule now 526,000t @ 3.42 g/t Au for 58,000 oz with inclusion of Stage 3.
- Approximately 20,000 ounces in FY27 with remainder in FY28 and FY29.
- Current life to August 2028.
- Potential life increase with inclusion of stage 4 and old west pit. Stage 4 drilling underway



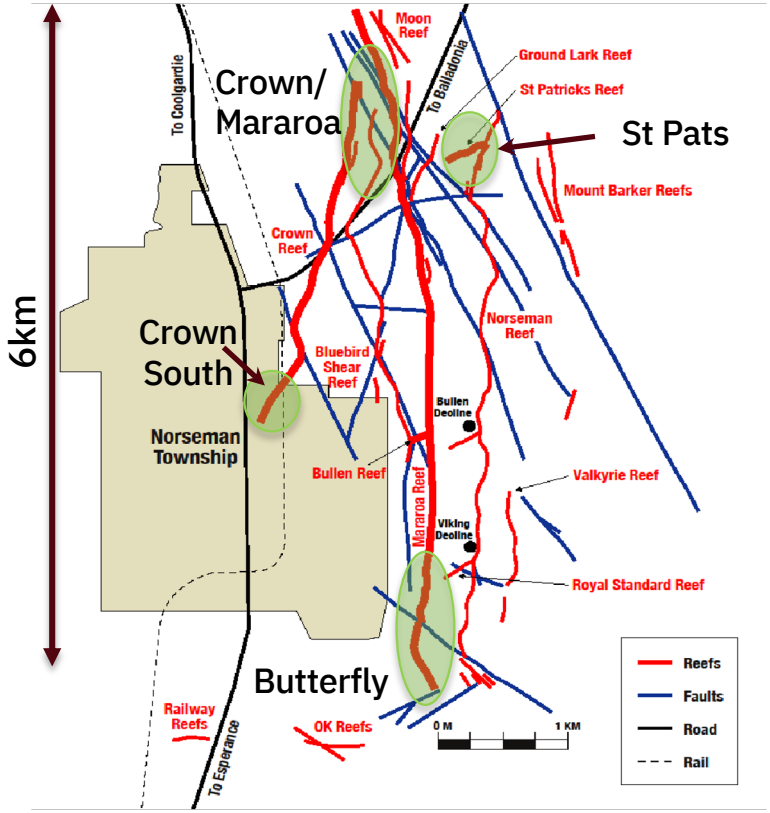
Green Lantern Open Pit



- Clearing completed and grade control drilling well under-way.
- Mining commenced 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.

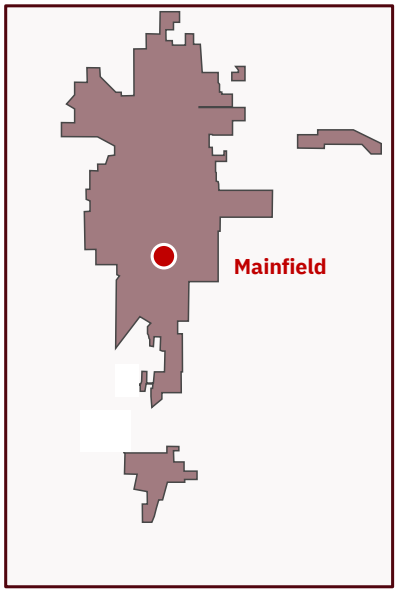


Mainfield – Major Growth Opportunity



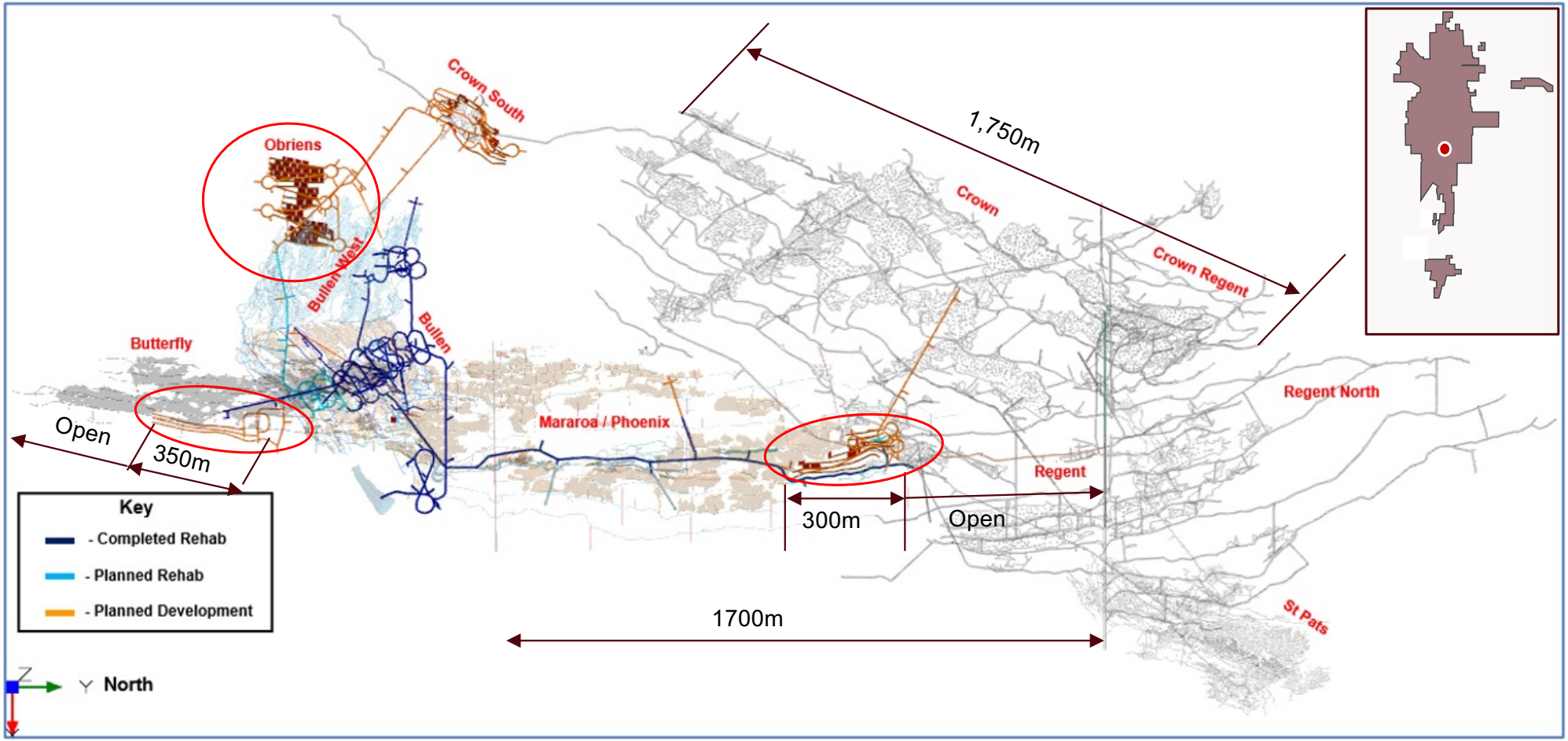
Mainfield is the most prolific mining area at Norseman to date

- Initial mining areas focused on zones easily accessed from existing infrastructure.
- Very **high-grade mineralisation** encountered by Pantoro.
- Underground development underway with access via the Bullen Decline.
- Initial Mineral Resource and Ore Reserve to be released end of September 2026. Only a small portion has been accessed for assessment to date.
- Large areas remain unmined and all reefs are open at depth.



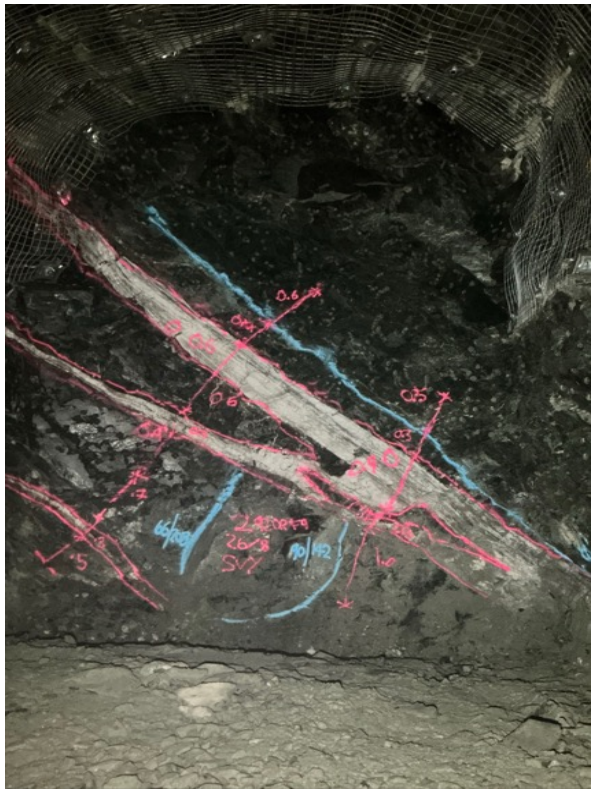
Refer to ASX release on 16 March 2026 for details.

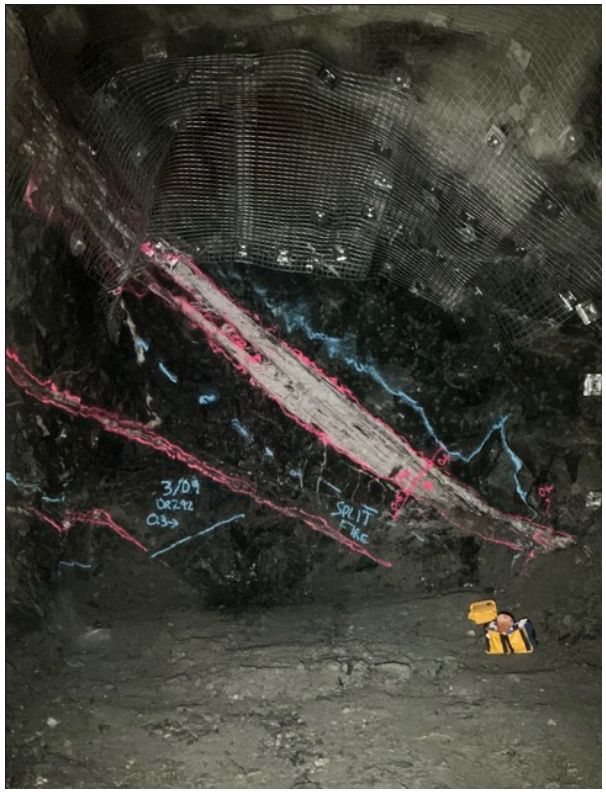
Mainfield Plan View



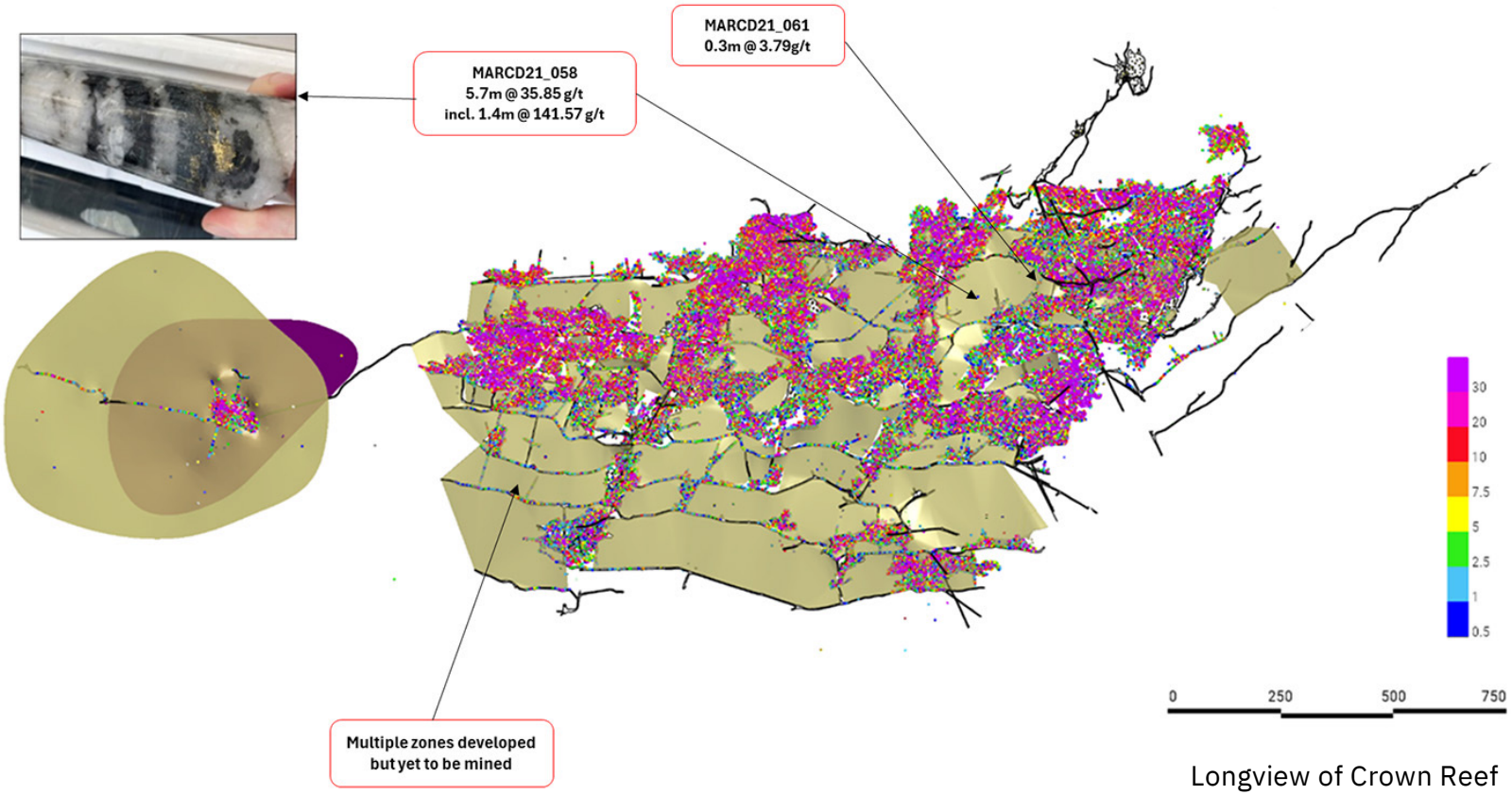
Phoenix Development







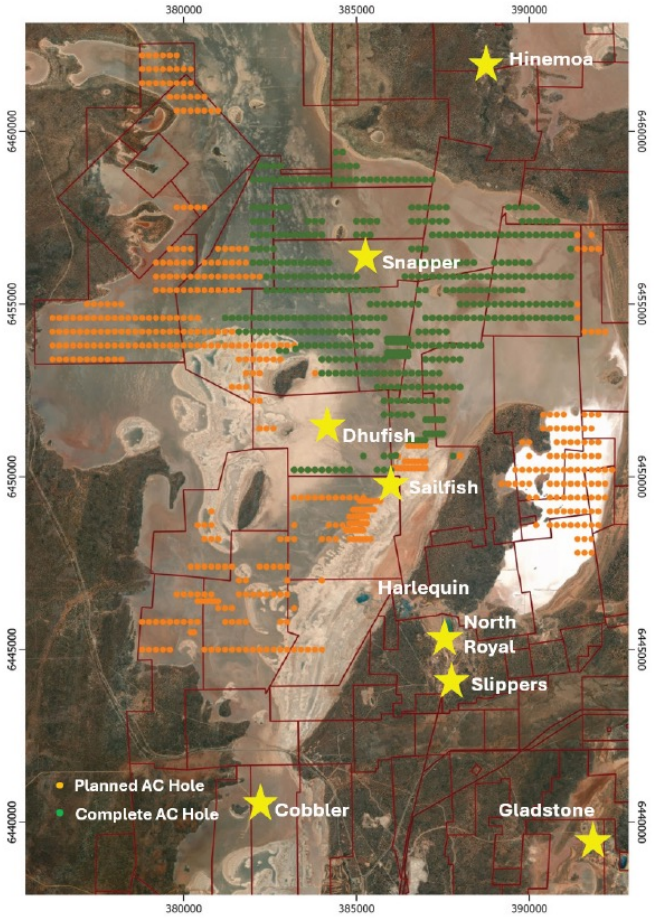
Crown Reef – historical production 1.1 Moz @ 11.2g/t



Longview of Crown Reef

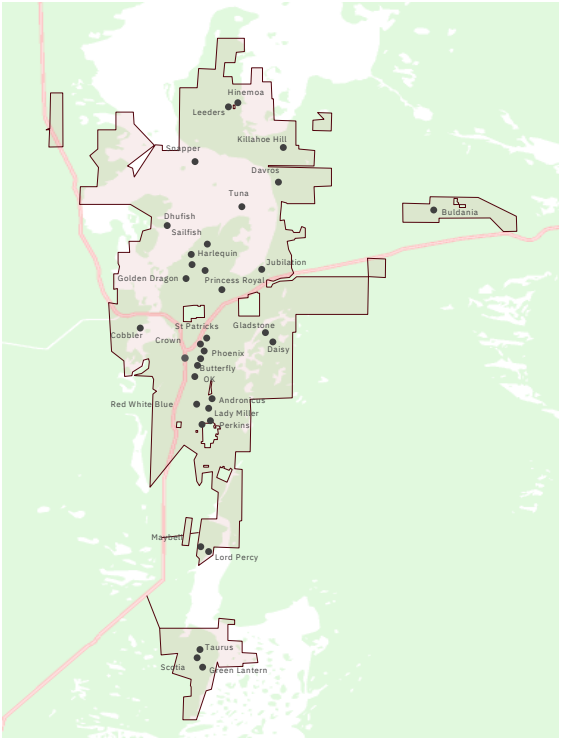
Refer to ASX release on 31 July 2021 for further details.

Greenfield Exploration Underway



Lake Cowan drilling progress as at 30 September 2026

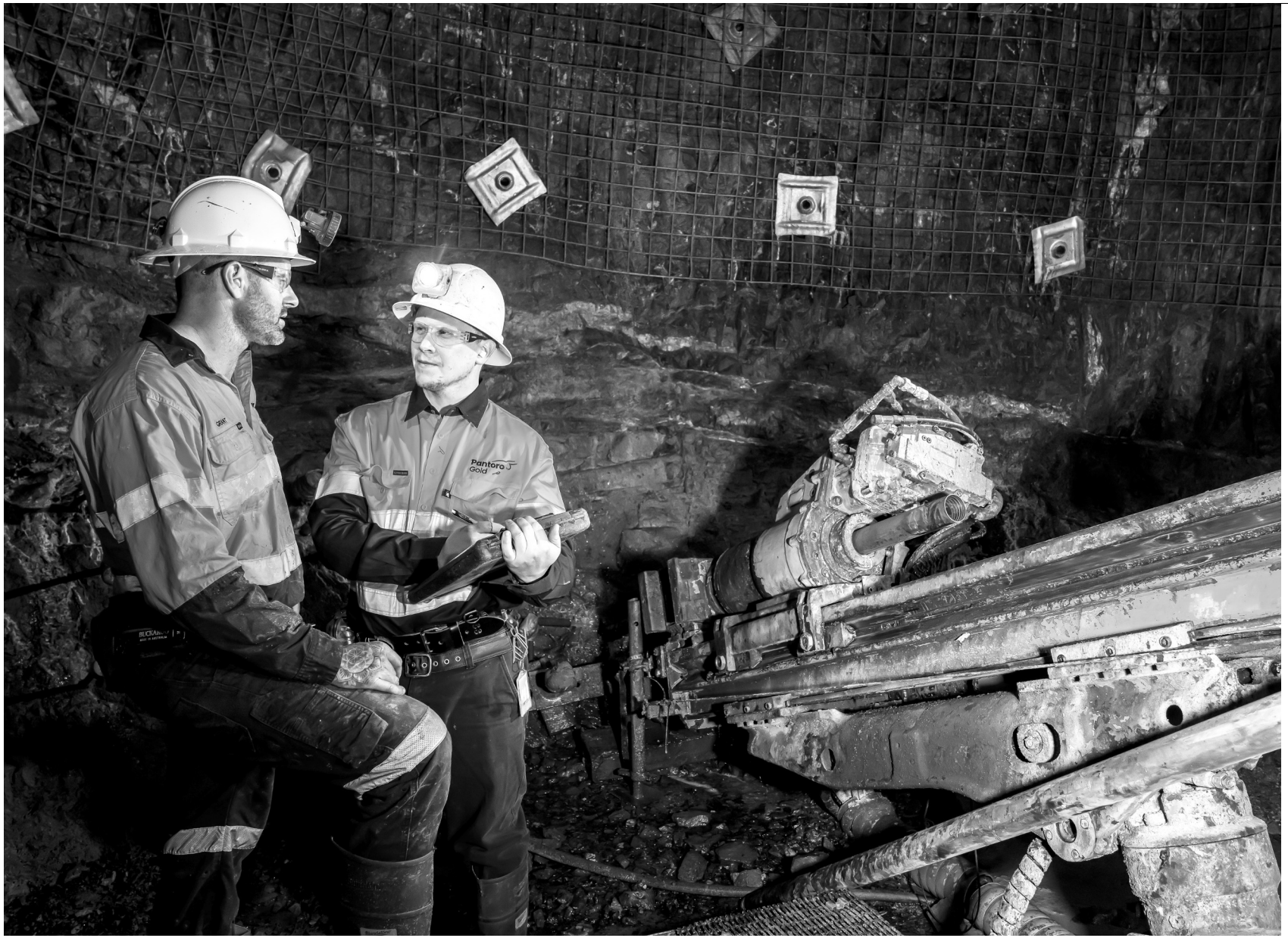
- On Lake exploration has been extremely limited in Norseman with a short campaign by Western mining Between 1990 and 1992.
- Resulted in the discovery of Harlequin mine which went on to produce approximately 800,000 oz @ 10g/t.
- Multiple early stage targets already identified by Western Mining programs.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



Summary

Production delivery and Racetrack orebody definition are the major short term focus areas. Longterm sustainable growth is our core operational objective:

- Strong financial results and exploration delivery in FY2026 position Pantoro in an exceptional position to continue to internally fund growth activities while remaining cashflow positive.
- Production is tracking well against FY27 guidance: Q1 produced well within guidance range with a strong line of sight for the remainder of the year.
- Green Lantern now producing: The second open pit operation has commenced at Green Lantern which is now producing ore and adding processing flexibility.
- Gladstone returns to ore-mining for second half of FY2027 after period of cut-back and grade control this quarter.
- Underground workforce ramp-up: Underground personnel levels are at planned levels with full engagement achieved.
- Racetrack Discovery is emerging as a highly significant growth asset, with drill activity intensifying and development access underway.



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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	5,211	2.2	365	17,878	3.6	2,063	20,066	3.5	2,257	43,155	3.4	4,685
Total	**5,211**	**2.2**	**365**	**17,878**	**3.6**	**2,063**	**20,066**	**3.5**	**2,257**	**43,155**	**3.4**	**4,685**

Pantoro Global Ore Reserve

	Proved			Probable			Total		
	kt	Grade	koz	kt	Grade	koz	kt	Grade	koz
Norseman Gold Project	4,801	1.4	215	8,222	2.7	721	13,022	2.2	936
Total	**4,801**	**1.4**	**215**	**8,222**	**2.7**	**721**	**13,022**	**2.2**	**936**

- Refer to ASX announcement dated 29 September 2026 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