QUARTERLY REPORT
FOR THE PERIOD ENDING 30 SEPTEMBER 2025

Key Highlights

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro** or the **Company)**, a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **Project**), is pleased to provide its Quarterly Report for the period ended 30 September 2025.

OPERATIONS

- Production for the Quarter was 19,551 ounces of gold. All-in Sustaining Cost (AISC) for the Quarter was $3,139 per ounce and EBITDA was $53.9 million. Production for the Quarter was impacted by unforeseen operational challenges, resulting in lower grades at both Scotia and OK. These issues have been addressed and are not expected to recur. Further information is included below.
- Operational performance returned to expected levels by September, with production at the upper end of guidance range for October. Cash and gold build in October is expected to be between $18 and $25 million.
- Pantoro reaffirms its full year guidance of 100,000 – 110,000 ounces at an AISC of $1,950 – $2,250 per ounce with production from Scotia expected to continue to increase as the northern areas of the mine are sequentially brought to production during the year ahead.
- Pantoro's cash and gold balance increased by $5.6 million during the Quarter in conjunction with a significant ramp-up in growth and exploration activities. The Company invested $15.5 million in exploration and an additional $15.8 million was invested in major project capital for a total spend of $31.3 million.
- **OK Underground Mine** - The decrease in production was primarily due to the loss of a remote-controlled underground bogger, which became trapped when a large rock dislodged from the hanging wall in August 2025. In addition, Pantoro is in the process of transitioning the O2 decline to an end access, implementing a modified stoping sequence to proactively manage geotechnical conditions as mining progresses deeper (now approximately 650 metres below surface). As a result, lower grade material from the Star of Erin lode was brought forward, while the higher grade material in the O2 lode has been deferred to the December 2025 Quarter.
- **Scotia Underground Mine** – During the quarter, 2,163 metres of development and 791 metres of rehabilitation were completed in the north decline. A total of 141,647 tonnes @ 2.32 g/t was produced. The average grade for the Quarter was temporarily affected by the timing of development and the start of stoping on lower levels, which resulted in the inclusion of sub-2 g/t stopes from the uppermost 5126 and 5106 levels. As additional mining areas were opened up during the period, the production sequence and grades have now been aligned to the budget.
- **Princess Royal Open Pit Mining Centre** – Progressed in line with budget during the Quarter with significant progress at both the Slippers and Desirables open pits. At the end of the Quarter an estimated 42,012 tonnes @ 1.72 g/t for 2,319 ounces plus low-grade stockpiles were available on the ROM at Princess Royal for immediate transport and processing.
- Subsequent to the end of the Quarter, Pantoro announced its first results from underground drilling from the Bullen mine in the Mainfield. Drilling to date has intersected all of the target structures with narrow but very high grade results reported. Drilling at Norseman is ongoing with four underground diamond drills and three drills on surface drilling a combination of diamond and RC.
- At the Princess Royal Open Pit Mining Centre, very high grades encountered in the final grade control drilling program bode well for future underground development. Exploration for potential underground mining is underway with pre-collars for the first round of drilling completed and diamond drill tails to be completed during the December Quarter.

- Grade control drilling at the base of Slippers open pit has confirmed the presence of very high grade mineralisation with results including:
  - 5 m @ 161.48 g/t Au (including 2 m @ 396.15 g/t Au).
  - 8 m @ 23.4 g/t Au (including 2 m @ 79.21 g/t Au).
  - 3 m @ 84.54 g/t Au (including 1 m @ 248.83 g/t Au).
  - 3 m @ 25.52 g/t Au (including 2 m @ 35.58 g/t Au).
  - 3 m @ 17.71 g/t Au (including 1 m @ 50.87 g/t Au).
  - 17 m @ 3.73 g/t Au (including 4 m @ 6.52 g/t Au).
  - 7 m @ 5.32 g/t Au (including 3 m @ 8.22 g/t Au).
  - 7 m @ 5.50 g/t Au (including 2 m @ 15.75 g/t Au).
  - 7 m @ 3.22 g/t Au (including 1 m @ 11.40 g/t Au).
  - 7 m @ 4.21 g/t Au (including 1 m @ 24.96 g/t Au).
  - 7 m @ 4.55 g/t Au (including 2 m @ 7.81 g/t Au).
  - 6 m @ 2.31 g/t Au.
  - 4 m @ 7.57 g/t Au (including 1 m @ 23.99 g/t Au).
  - 4 m @ 7.31 g/t Au (including 1 m @ 26.24 g/t Au).
  - 4 m @ 10.44 g/t Au (including 2 m @ 18.13 g/t Au).
  - 1 m @ 100 g/t Au.
  - 1 m @ 21.48 g/t Au.
  - 1 m @ 25.96 g/t Au.

CORPORATE

- During the Quarter Nebari exercised the remainder of its outstanding options related to the convertible loan facility, which was closed two years ahead of schedule in the June 2025 Quarter. 1,367,974 options were exercised, providing Pantoro with A$2.3 million. Pantoro now has no further obligations or liabilities relating to the Nebari facilities.
- The Company increased its cash and gold position during the Quarter, with the balance standing at $181.5 million^ as at 30 September 2025.
- Non-Executive Director, Mr Kevin Maloney has advised that he will retire at the upcoming Annual General Meeting (AGM) and will not stand for re-election. Pantoro intends to retain its existing five-person board following the AGM, with regular reviews to ensure that all required skill sets remain in place.

ENQUIRIES

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

^ $161.3 M cash and gold at mint, 3,430 ounces gold in circuit @ $5,868.52.

About the Norseman Gold Project (PNR 100%)

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

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

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

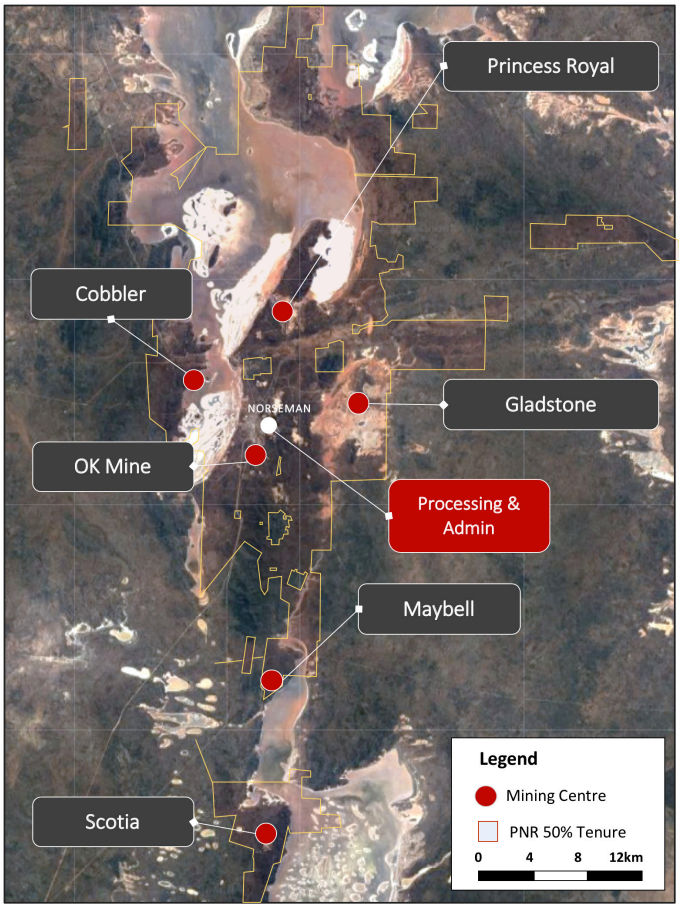
The current Total Mineral Resource is 4.6 million ounces of gold. Refer to page 11 for full details of Pantoro's Mineral Resource and Ore Reserve.

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

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

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

Pantoro Gold's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially targeting 100,000 ounces per annum and aiming to grow to over 200,000 ounces annually. With an active growth program and significant untapped potential, Pantoro Gold is poised for substantial growth in the coming years. Pantoro Gold expects to drill approximately 250,000 metres of combined RC, diamond and air core during FY2026.



Norseman Gold Project Activities Update

Production during the Quarter saw a total of 19,551 ounces produced generating an EBITDA of $53.9 million. Production was impacted by several factors during the Quarter (detailed in the individual mine text below) which are considered one-off delays and the mine production and growth plan remains unchanged.

Exploration activities continued throughout the Quarter with four underground diamond drill rigs and three surface rigs drilling a combination of RC and diamond core. Exploration spend during the period increased to $15.5 million. A laboratory assay backlog has continued to restrict results output; however, measures are in place to address the total backlog during the December 2025 Quarter.

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

		FY 2025		FY 2026
Physical Summary	**Q2**	**Q3**	**Q4**	**Q1**
UG Ore Mined	101,309	113,061	169,327	194,464
UG Grade Mined	4.54	3.91	4.15	2.67
OP BCM Mined	52,830	162,407	981,742	848,049
OP Ore Mined	44,660	1,613	30,523	93,741
OP Grade Mined	0.37	1.57	1.79	1.50
Ore Processed	300,400	305,876	291,335	288,768
Head Grade	2.12	1.98	2.83	2.21
Recovery	94.8%	94.2%	95.8%	95.5%
Gold Produced	19,438	18,334	25,417	19,551
Cost Summary	**($/Oz)**	**($/Oz)**	**($/Oz)**	**($/Oz)**
Production costs	$1,569	$1,834	$1,682	$2,556
Stockpile Adjustments	$368	-$23	-$178	-$63
C1 Cash Cost	**$1,937**	**$1,811**	**$1,504**	**$2,493**
Royalties	$128	$152	$165	$156
Marketing/Cost of sales	$2	$2	$2	$2
Sustaining Capital	$256	$430	$301	$462
Corporate Costs	$23	$25	$19	$25
All-in Sustaining Costs	**$2,346**	**$2,420**	**$1,991**	**$3,139**
	$M	**$M**	**$M**	**$M**
Major Project Capital	$19.81M	$13.80M	$15.76M	$15.78M
Exploration Cost	$7.18M	$10.41M	$11.58M	$15.53M
Project Capital	**$26.99M**	**$24.21M**	**$27.34M**	**$31.31M**

FY 2026 Guidance

Pantoro Gold is pleased to reiterate its annual guidance for FY2026. The Company expects to produce 100,000 – 110,000 ounces of gold at an All-in Sustaining Cost of $1,950 - $2,250 per ounce.

As ore from the lower northern areas of the Scotia underground mine is accessed during the December Quarter, production capacity from the mine will be substantially increased and a corresponding growth in production is expected throughout the year.

OPERATIONS HIGHLIGHTS

OK Underground Mine

Production from the OK Underground Mine was 6,076 ounces mined during the Quarter. Output during the Quarter was impacted by two key issues in the mine, both of which have been addressed.

During August, an underground remote bogger was impacted in a stope when a large rock dislodged from the void wall. Initial recovery efforts saw the tow hook designed to retrieve the machine fail resulting in a need to employ other recovery methods during the following two weeks. The smaller remote capable equipment employed at the OK Underground Mine is generally more difficult to source than larger mainstream equipment and as such there was some delay in bringing the mine back to full production.

Pantoro has continued to monitor conditions at OK as development has progressed deeper, and a decision was made to modify the stope sequence and to transition the O2 decline from central ore access to end of ore access to eliminate closing pillars as the mine progresses deeper. This is a standard ground control measure in deeper mines in the WA goldfields. Pantoro is also proactively installing seismic monitoring equipment and undertaking stress modelling at the mine to ensure best practice management as the mine progresses deeper now that extensional drilling has fully confirmed substantial depth extensions in the resource.

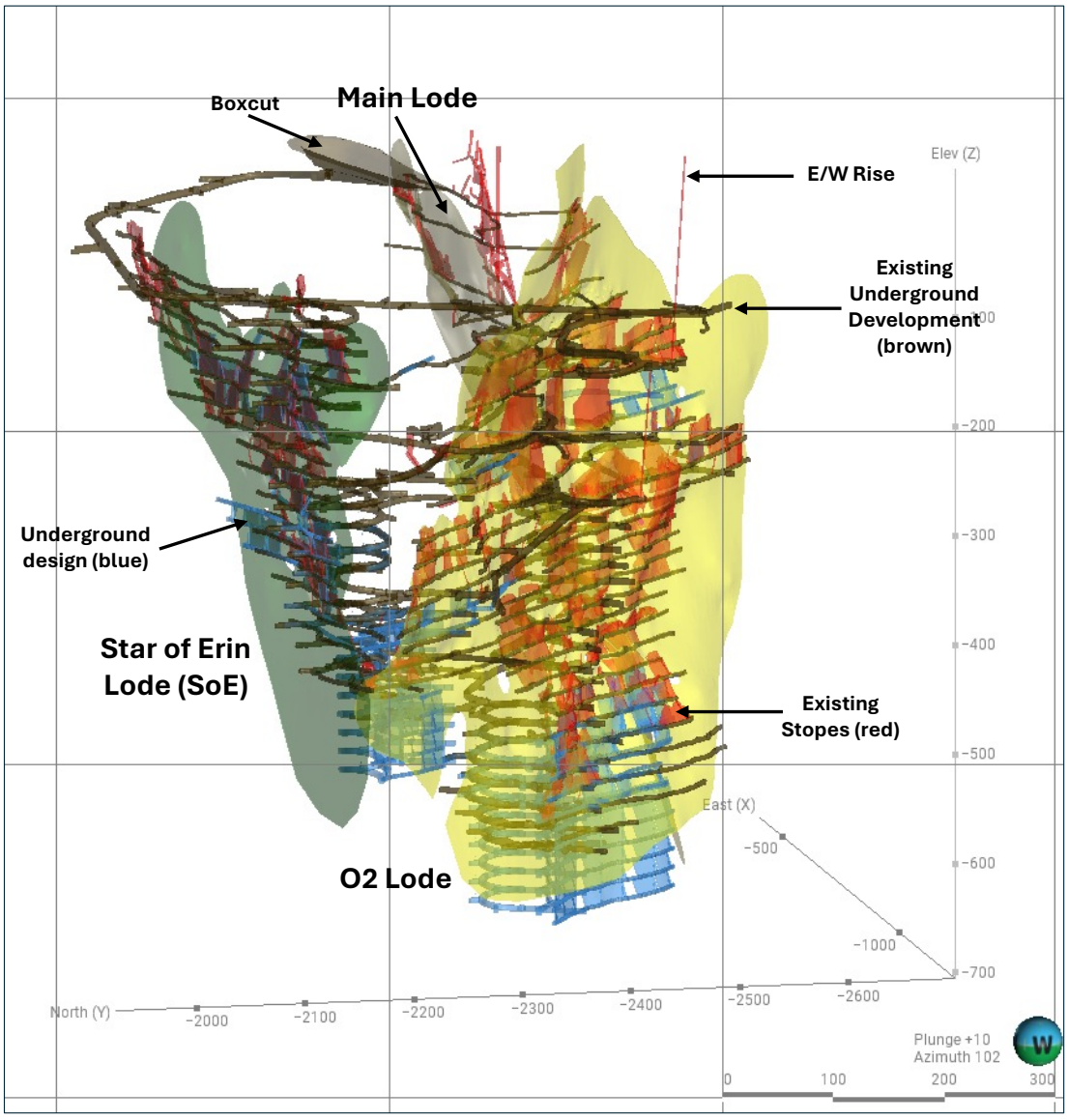


Figure: OK Underground Mine showing development to date and stopes.

The delays related to the underground bogger and the changed mining sequence in the O2 lode resulted in lower grade stopes in the Star of Erin lode being brought forward into the September Quarter and higher grade stopes in the O2 lode being deferred to the December Quarter.

Diamond drilling has continued throughout the Quarter at the OK Underground Mine with a number of outstanding extensional exploration results reported to the ASX on 30 July 2025 in a release titled “High Grade Extensions at OK Underground Mine”. Outstanding results contained in the release included:

- 5.94 m @ 34.47 g/t from 102.8 m inc. 0.3 m @ 209.68 g/t from 107 m.
- 1.06 m @ 26.71 g/t from 138.13 m.
- 0.32 m @ 349.96 g/t from 109.44 m.
- 0.39 m @ 43.68 g/t from 157.05 m.
- 5.8 m @ 10.92 g/t from 152.8 m.
- 6.3 m @ 10.11 g/t from 200.2 m.
- 2.04 m @ 19.59 g/t from 170.26 m inc. 0.30 m @ 125.46 g/t from 172 m.
- 5.69 m @ 75.99 g/t from 174.31 m inc. 0.31 m @ 969.81 g/t from 176.19 m and 0.39 m @ 205.65 g/t from 176.8 m.
- 2.16 m @ 17.67 g/t from 171.83 m.
- 4.5 m @ 9.96 g/t from 150.3 m inc. 0.4 m @ 16.47 g/t from 153.6 m.
- 0.85 m @ 65.45 g/t from 146.96 m inc. 0.54 m @ 101.85 g/t from 147.27 m.
- 4.95 m @ 5.79 g/t from 22 m inc. 0.88 m @ 22.2 g/t from 26.07 m.

The results underwrite further extensions to mine life at OK.

Scotia Underground Mine

The Scotia Underground Mine development progressed well during the Quarter with 2,163 metres developed and a further 791 metres of rehabilitation completed during the Quarter.

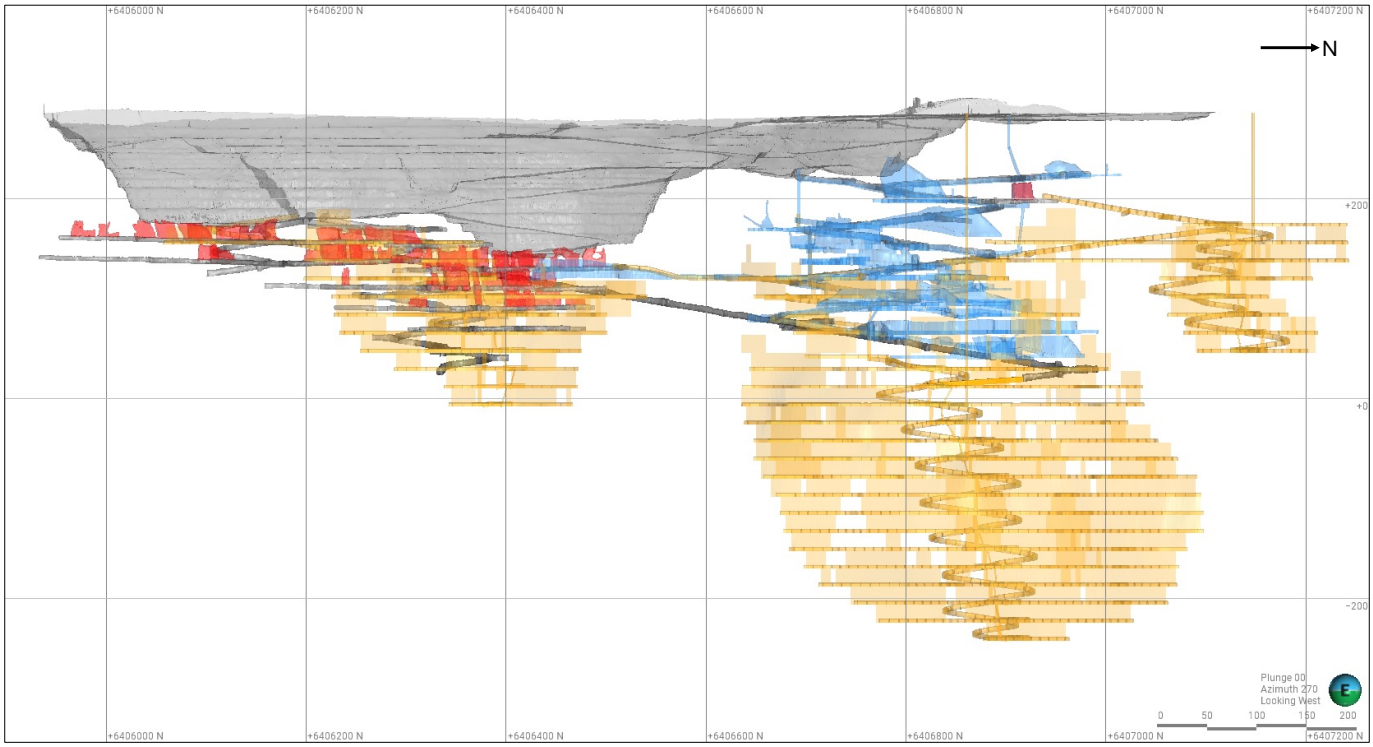


Figure: Scotia Underground Mine showing development to date and stopes.

The link between the central and northern parts of the mine was completed during the Quarter. In addition to mine development activities, rehabilitation of the historic Scotia North decline was completed providing full access between the central and northern areas of the mine. This will provide for excellent haulage efficiency as production rates from Scotia accelerate.

Production tonnages met expectations with 141,647 tonnes of ore hauled from the mine during the Quarter. Grade was impacted during July by a timing issue related to completion of development and commencement of stoping on lower levels and the resulting inclusion of sub-2g/t stopes on the uppermost 5126 and 5106 levels. During the period, a number of additional mining areas have been opened up allowing the production sequence and grades to be aligned to the budget. Grades have recovered well in September and October, and are meeting expectations contributing to the excellent production during the month of October to date.

Extensional exploration drilling has been ongoing in conjunction with grade control drilling throughout the Quarter with two drill rigs in operation. Updated drilling results are expected in the near term as laboratory backlogs are addressed.

Princess Royal Mining Centre

Open pit mining commenced at Princess Royal during the Quarter and progressed in line with expectations. Stockpiled ore continued to increase in addition to the 45,197 tonnes processed during the Quarter.

Stocks at the end of the Quarter are set out in the table below.

	Slippers Open Pit Stockpiles	
	High Grade	Low Grade
Tonnes	42,012	26,468
Grade	1.72	0.94
Ounces	2,319	803

Despite significant wet weather experienced during the Quarter, Princess Royal open pit operations are expected to be completed in December 2025 when mining will transition to the Gladstone open pit.

Grade control drilling at the base of Slippers open pit has confirmed the presence of very high grade mineralisation with results including:

- 5 m @ 161.48 g/t Au (including 2 m @ 396.15 g/t Au).
- 8 m @ 23.4 g/t Au (including 2 m @ 79.21 g/t Au).
- 3 m @ 84.54 g/t Au (including 1 m @ 248.83 g/t Au).
- 3 m @ 25.52 g/t Au (including 2 m @ 35.58 g/t Au).
- 3 m @ 17.71 g/t Au (including 1 m @ 50.87 g/t Au).
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- 4 m @ 7.31 g/t Au (including 1 m @ 26.24 g/t Au).
- 4 m @ 10.44 g/t Au (including 2 m @ 18.13 g/t Au).
- 1 m @ 100 g/t Au.
- 1 m @ 21.48 g/t Au.
- 1 m @ 25.96 g/t Au.

Drilling beneath the Slippers open pit, along with drilling beneath historic workings at North Royal has commenced with a view to defining another underground mine for development in the near term. The Slippers pit has been excavated with consideration for a future underground portal which would service both the Slippers and North Royal areas.

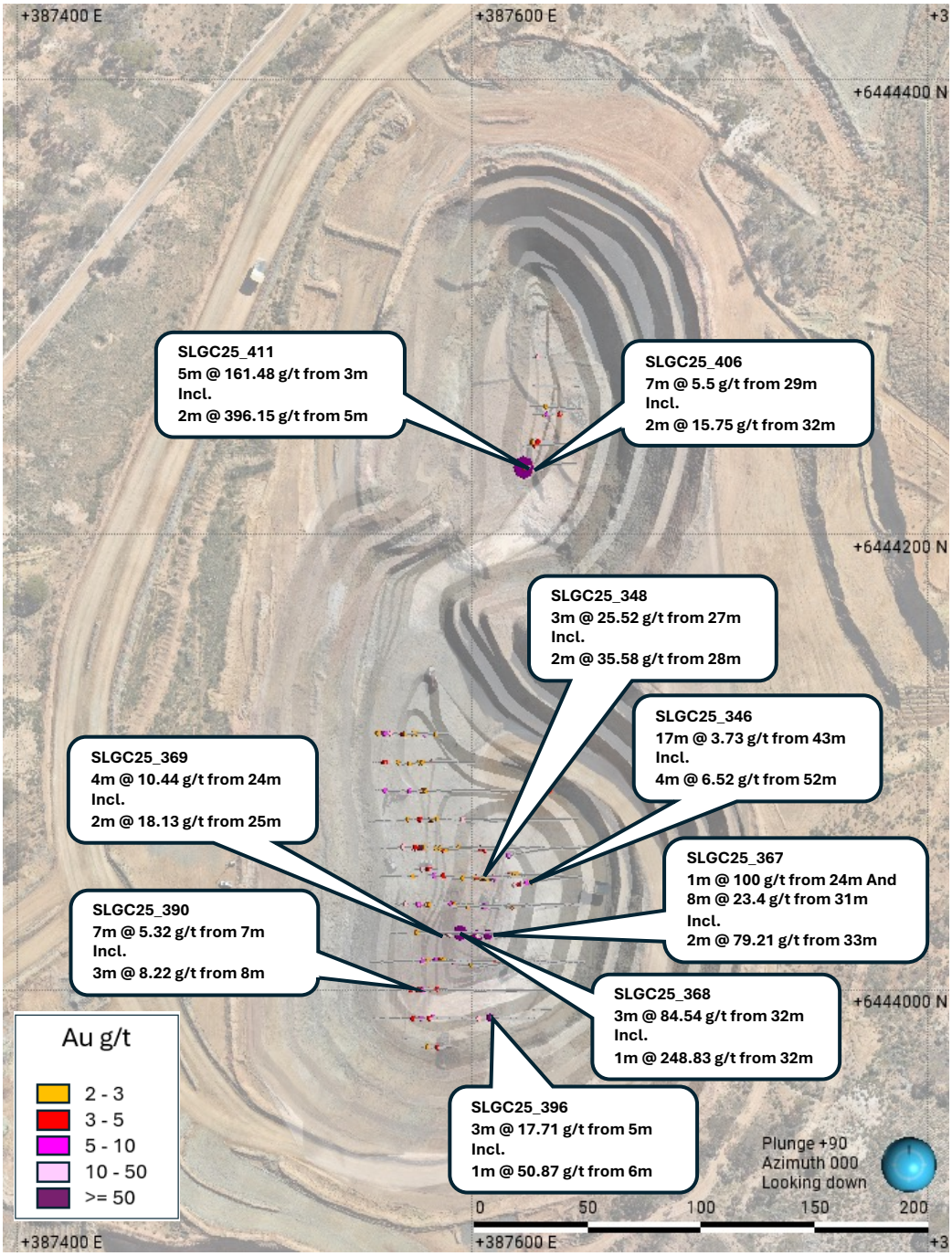


Figure: Plan view of Slippers Open Pit grade control drilling.

Processing Facility

The processing plant at Norseman continues to operate well with 288,768 tonnes processed during the Quarter at an average recovery of 95.4%.

With the introduction of a significant amount of oxide ore from Princess Royal Mining Centrein recent months, Pantoro has completed optimization work in order to maintain full throughput in the plant. The work undertaken during the Quarter was successful with processing rates of up to 150 tonnes per hour maintained with up to 40% oxide feed. This work provides the required parameters for both the Princess Royal and future open pits as additional open pit areas are opened.

Norseman Growth Program

Mainfield

The Mainfield has produced more than half of the approximately six million ounces of gold mined from Norseman historically and includes several highly prospective areas along the six kilometres of strike which remain un-mined. Activities continue to advance within the Mainfield at Norseman with one surface rig and one UG rig operating during the Quarter.

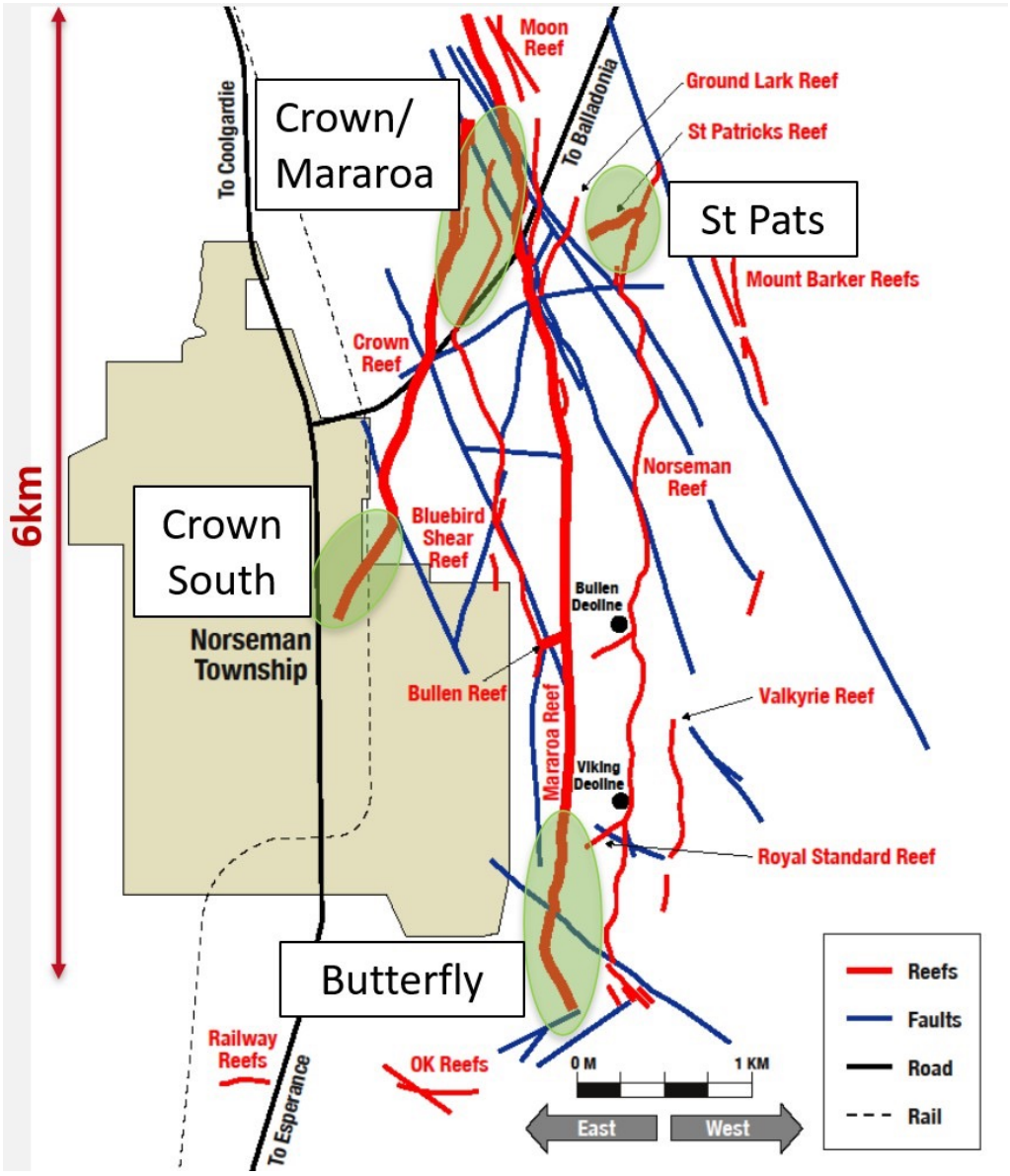


Figure: Norseman Mainfield showing known mineralised reefs and immediate target areas.

Rehabilitation and development work at the Bullen Underground Mine progressed well during the Quarter along with the ongoing establishment of life of mine infrastructure. 408 metres of rehabilitation and 470m of underground development were completed during the Quarter.

Two of the four underground diamond rigs currently operating on site will be deployed to the ongoing underground drilling of Mainfield targets in the December Quarter.

Mainfield Underground Drilling Program

The first phase of drilling in the Mainfield was designed to provide preliminary assessment of several reef structures including:

1. **The Crown South Reef** - This structure was previously developed on 13 Level during the 1970s. However, access was extremely limited as it was reached via the Regent Shaft, located several kilometres from the zone. Despite the limited mining, the area yielded high grade ore from both development and stoping.
2. **The Esperanto and Norseman Reefs** - Both reefs have seen limited historical mining or exploration but are known to host high-grade zones. These areas are located close to the rehabilitated Bullen Decline.
3. **Extensions to the Bullen West structure** - Drilled from the Crown South drill platform, this work aims to expand known mineralisation beyond previously defined limits.

High grade results identified in all areas tested to date, including:

- 0.68 m @ 137.19 g/t Au.
- 1.13 m @ 12.36 g/t Au (including 0.36 m @ 27.63 g/t Au)..
- 1.37 m @ 15.69 g/t Au (including 0.53 m @ 38.57 g/t Au).
- 1.64 m @ 11.79 g/t Au (including 0.3m @ 44.31 g/t Au).
- 0.32 m @ 71.14 g/t Au.
- 0.83 m @ 31.24 g/t Au.
- 0.91 m @ 13.47 g/t Au.
- 1.63 m @7.16 g/t (including 0.31 m @ 14.08 g/t Au).

(Refer ASX announcement “Mainfield Underground Drilling Returns High Grade Results” dated 13 October 2025).

Photo: Core from Bullen West - Hole ID BWDD25_006.

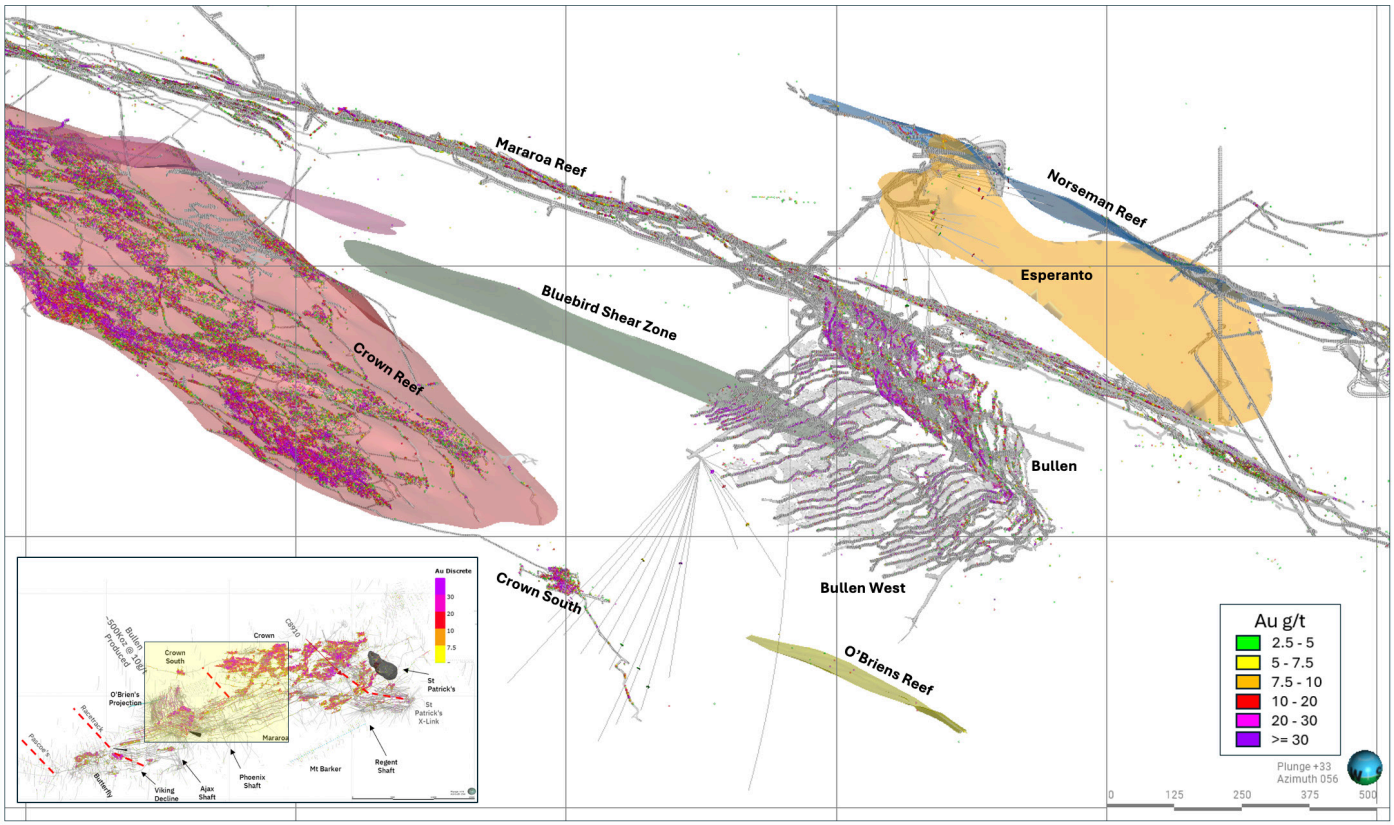


Figure: Isometric view of Mainfield Reefs

Crown South

Drilling in the Crown South to date comprises an initial ten-hole program designed to assess the southern 600 metres of the developed Crown Reef, centered around a small area of historic high-grade stoping and development.

Initial drilling has intersected the target structure in all holes and has allowed the next phase of drilling to focus on the up-dip and down-dip extensions of the identified high grade ore shoots. A number of significant results have been returned from the first phase of drilling including:

- 1.13 m @ 12.36 g/t Au.
- 0.32 m @ 71.14 g/t Au.
- 0.7 m @ 8.42 g/t Au.

(Refer ASX announcement “Mainfield Underground Drilling Returns High Grade Results” dated 13 October 2025).

Drilling in the Crown South Reef will continue during the December Quarter.

Ongoing Growth Drilling Programs

In addition to those projects reported above, ongoing surface growth drilling programs have progressed over the Company’s tenure focused on, Mainfield South, Scotia South and Gladstone-Everlasting and Daisy trend.

The site Photon laboratory is now commissioned and output continues to increase with the results from the backlog of samples starting to be returned and reviewed.

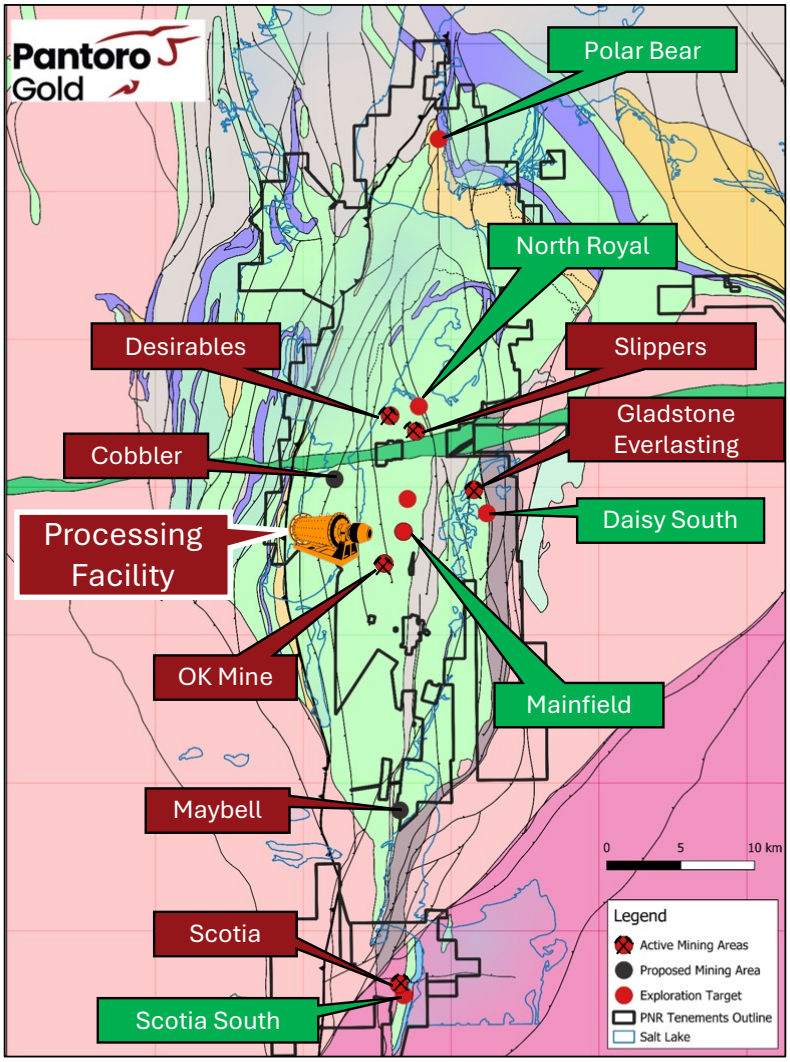


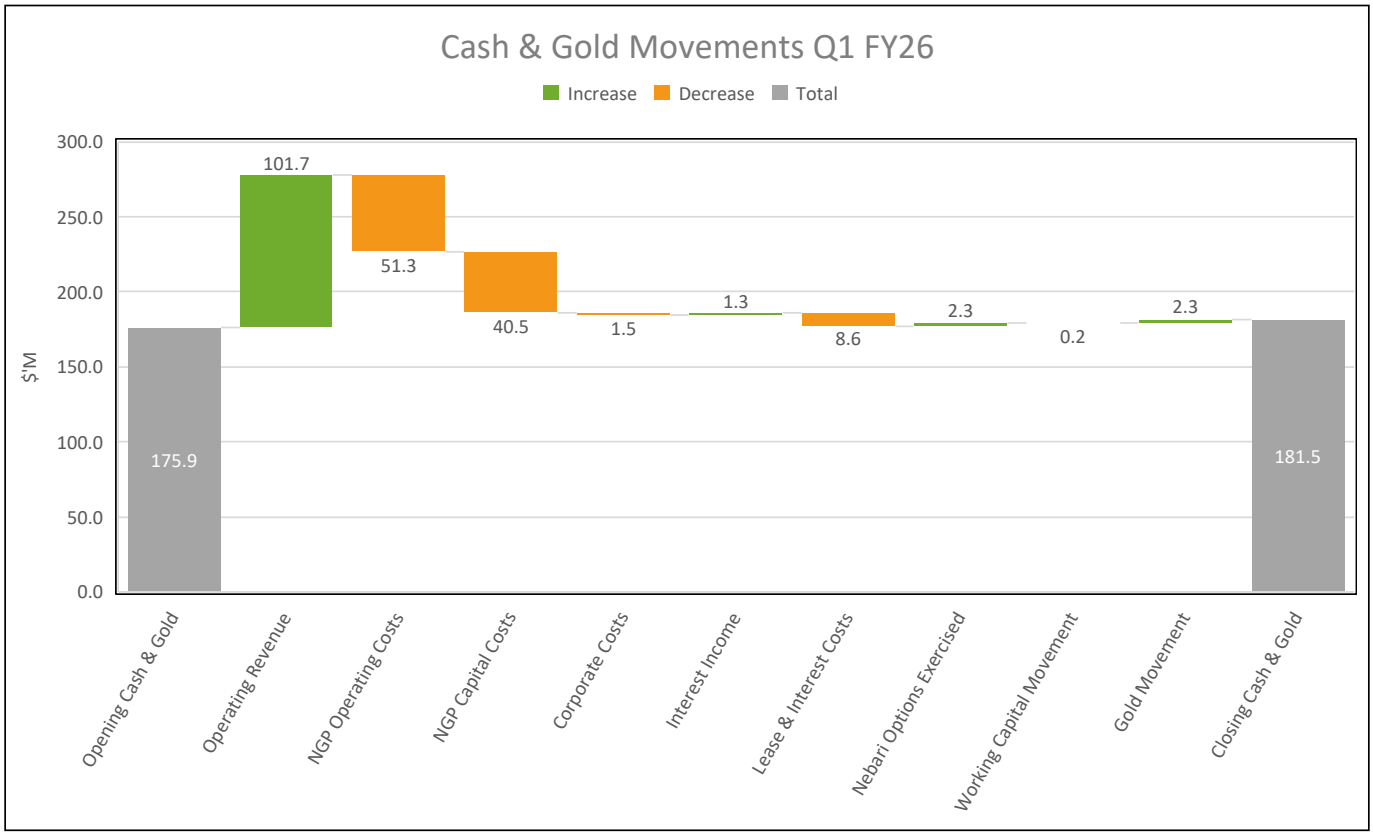
Figure: Regional exploration programme targets and operating mines.

Regional Exploration

During the Quarter a LIDAR drone survey was completed in advance of the planned low level aeromagnetic program to be completed largely over the lake covered area of the Company's tenure. This program is expected to be undertaken in the December Quarter, with data to be consolidated with the existing recently acquired gravity surveys to advance targeting of new deposits on the lake tenure where the Company sees significant potential for new discoveries.

Corporate Information

Pantoro Gold closed the Quarter with $181.5 million in cash and gold (as at 30 September 2025^).



During the Quarter, Nebari Partners converted the remainder of the options associated with the convertible note facility which was fully paid by Pantoro approximately two years ahead of schedule during the June 2025 Quarter. A total of 1,367,974 options were exercised providing Pantoro with $2.3M. Pantoro has no further liabilities or obligations with respect to the Nebari loan facilities.

The Company capital structure as at 30 September 2025 is provided in the table below:

Cash & Gold	$181.5 million^
Debt	Nil

Ordinary Shares (PNR)	394,180,907
Director Salary Sacrifice Share Rights	8,409
Employee Performance Rights	5,693,826 (various expiry dates)
Employee Share Rights	1,233,348

^ $161.3 M cash and gold at mint, 3,430 ounces gold in circuit @ $5,868.52.

During the period, Pantoro made payments to related parties or their associates totaling $539,000. The payments were made to Pantoro directors as remuneration for their roles (including annual bonuses and superannuation payments).

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

Appendix 1 – Interests in Mining Tenements

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

Tenements acquired or disposed during the Quarter

Norseman, Western Australia	Interest %	Nature of change
P63/2278	100%	Granted

Tenements held at the end of the Quarter

Norseman, Western Australia	Status	Interest %
E63/1759	Application	100%
E63/2263	Application	100%
E63/2514	Application	100%
E63/2521	Application	100%
L63/74	Application	100%
L63/95	Application	100%
M63/679	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
P63/2285	Application	100%
P63/2286	Application	100%
P63/2287	Application	100%
P63/2288	Application	100%
P63/2289	Application	100%
P63/2290	Application	100%
P63/2292	Application	100%
P63/2293	Application	100%
E15/1908	Granted	100%
E63/1641	Granted	100%
E63/1919	Granted	100%
E63/1920	Granted	100%
E63/1921	Granted	100%
E63/1969	Granted	100%
E63/1970	Granted	100%
E63/1975	Granted	100%
E63/2034	Granted	100%
E63/2062	Granted	100%
L63/12	Granted	100%
L63/13	Granted	100%
L63/14	Granted	100%
L63/17	Granted	100%
L63/19	Granted	100%

Norseman, Western Australia	Status	Interest %
L63/32	Granted	100%
L63/34	Granted	100%
L63/35	Granted	100%
L63/36	Granted	100%
L63/37	Granted	100%
L63/38	Granted	100%
L63/39	Granted	100%
L63/40	Granted	100%
L63/41	Granted	100%
L63/56	Granted	100%
M63/9	Granted	100%
M63/11	Granted	100%
M63/13	Granted	100%
M63/14	Granted	100%
M63/15	Granted	100%
M63/26	Granted	100%
M63/29	Granted	100%
M63/35	Granted	100%
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M63/40	Granted	100%
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Norseman, Western Australia	Status	Interest %
M63/60	Granted	100%
M63/61	Granted	100%
M63/62	Granted	100%
M63/63	Granted	100%
M63/64	Granted	100%
M63/65	Granted	100%
M63/66	Granted	100%
M63/67	Granted	100%
M63/68	Granted	100%
M63/69	Granted	100%
M63/88	Granted	100%
M63/96	Granted	100%
M63/99	Granted	100%
M63/100	Granted	100%
M63/105	Granted	100%
M63/108	Granted	100%
M63/110	Granted	100%
M63/112	Granted	100%
M63/114	Granted	100%
M63/115	Granted	100%
M63/116	Granted	100%
M63/118	Granted	100%
M63/119	Granted	100%
M63/120	Granted	100%
M63/122	Granted	100%
M63/125	Granted	100%
M63/126	Granted	100%
M63/127	Granted	100%
M63/128	Granted	100%
M63/129	Granted	100%
M63/130	Granted	100%
M63/133	Granted	100%
M63/134	Granted	100%
M63/136	Granted	100%
M63/137	Granted	100%
M63/138	Granted	100%
M63/140	Granted	100%
M63/141	Granted	100%
M63/142	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/145	Granted	100%
M63/152	Granted	100%
M63/155	Granted	100%
M63/156	Granted	100%
M63/160	Granted	100%
M63/164	Granted	100%
M63/173	Granted	100%
M63/174	Granted	100%
M63/178	Granted	100%
M63/180	Granted	100%
M63/182	Granted	100%
M63/184	Granted	100%
M63/187	Granted	100%
M63/189	Granted	100%
M63/190	Granted	100%
M63/204	Granted	90%
M63/207	Granted	100%
M63/213	Granted	100%
M63/214	Granted	100%
M63/218	Granted	100%
M63/219	Granted	100%
M63/220	Granted	100%
M63/224	Granted	100%
M63/231	Granted	100%
M63/232	Granted	100%
M63/233	Granted	100%
M63/257	Granted	100%
M63/258	Granted	100%
M63/259	Granted	100%
M63/265	Granted	100%
M63/272	Granted	100%
M63/273	Granted	100%
M63/274	Granted	100%
M63/275	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	Granted	100%
M63/526	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/659	Granted	100%
M63/666	Granted	100%
M63/668	Granted	100%
P63/2003	Granted	100%
P63/2004	Granted	100%
P63/2089	Granted	100%
P63/2096	Granted	100%
P63/2138	Granted	100%
P63/2139	Granted	100%
P63/2140	Granted	100%
P63/2141	Granted	100%
P63/2142	Granted	100%
P63/2261	Granted	100%
P63/2262	Granted	100%
P63/2263	Granted	100%
P63/2273	Granted	100%
P63/2278	Granted	100%

Appendix 2 – Mineral Resource & Ore Reserve

Norseman Gold Project Mineral Resource

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

Norseman Gold Project Ore Reserve

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

Notes

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

Appendix 3 – Compliance Statements

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

OK Underground and Mainfield Exploration Results
The information is extracted from the reports entitled "High Grade Extensions at OK Underground Mine" created on 30 July 2025, "Mainfield Underground Drilling Returns High Grade Results" created on 13 October 2025 and available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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 the information that relates to the Ore Reserve of the O'Briens Underground has been extracted from a report entitled 'Annual Mineral Resource and Ore Reserve Statement announced on 26 September 2022, and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Mineral Resource & Ore Reserve Announcements).

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 Announcements and, in relation to the estimates of Pantoro Gold's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Pantoro Gold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Production Targets
The information in this announcement that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and 'Quarterly Activities/Appendix 5B Cash Flow Report announced on 21 July 2025 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Production Announcements).

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

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

Appendix 4 – Table of Drill Results

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
SLGC25_304	6444113	387591	254.60	-59.46	268.45	24		13	14	1	2.27	0.97
SLGC25_304	6444113	387591	254.60	-59.46	268.45	24		22	24	2	3.25	1.94
SLGC25_305	6444112	387583	254.59	-59.14	271.6	24		3	4	1	1.29	0.97
SLGC25_305	6444112	387583	254.59	-59.14	271.6	24		7	20	13	1.15	12.60
SLGC25_305	6444112	387583	254.59	-59.14	271.6	24	Inlcuding	14	18	4	1.95	3.88
SLGC25_306	6444112	387575	254.72	-59.04	269.42	18		0	3	3	0.43	2.91
SLGC25_306	6444112	387575	254.72	-59.04	269.42	18		7	12	5	3.24	4.85
SLGC25_307	6444113	387567	254.84	-59.41	268.97	12		5	9	4	5.65	3.87
SLGC25_308	6444113	387562	254.91	-60	270	12		0	8	8	3.53	7.73
SLGC25_308	6444113	387562	254.91	-60	270	12	Including	0	3	3	6.94	2.90
SLGC25_310	6444100	387593	254.79	-59.86	270.75	24		19	24	5	1.82	4.83
SLGC25_311	6444100	387585	254.83	-59.28	270.21	24		4	8	4	1.03	3.88
SLGC25_311	6444100	387585	254.83	-59.28	270.21	24		13	17	4	1.94	3.88
SLGC25_312	6444100	387577	254.80	-58.69	265.85	18		0	10	10	1.15	9.69
SLGC25_312	6444100	387577	254.80	-58.69	265.85	18		16	18	2	0.85	1.94
SLGC25_313	6444100	387569	254.67	-60	270	6		0	4	4	1.04	3.86
SLGC25_314	6444100	387562	254.69	-61.05	271.8	12		0	3	3	2.85	2.88
SLGC25_315	6444087	387634	254.81	-59.12	270.34	18		0	1	1	3.52	0.97
SLGC25_320	6444087	387595	254.78	-59.72	270.06	24		21	24	3	0.37	2.90
SLGC25_321	6444087	387586	254.72	-58.88	269.73	24		0	4	4	0.87	3.88
SLGC25_321	6444087	387586	254.72	-58.88	269.73	24		12	17	5	3.42	4.85
SLGC25_322	6444087	387578	254.76	-59.43	269.43	18		0	3	3	0.64	2.91
SLGC25_322	6444087	387578	254.76	-59.43	269.43	18		6	15	9	1.42	8.72
SLGC25_323	6444088	387570	254.73	-59.62	266.32	18		0	1	1	1.48	0.97
SLGC25_323	6444088	387570	254.73	-59.62	266.32	18		5	6	1	1.41	0.97
SLGC25_324	6444088	387563	254.76	-61.56	269.85	12		0	3	3	2.74	2.88
SLGC25_329	6444075	387607	254.84	-60.1	269.17	30		21	22	1	19.34	0.97
SLGC25_330	6444075	387590	254.55	-59.34	269.95	24		10	12	2	1.78	1.94
SLGC25_330	6444075	387590	254.55	-59.34	269.95	24		15	19	4	3.07	3.88

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
SLGC25_331	6444075	387583	254.68	-59.89	268.75	18		11	14	3	3.10	2.90
SLGC25_332	6444075	387575	254.66	-60.02	267.26	18		0	3	3	0.65	2.89
SLGC25_332	6444075	387575	254.66	-60.02	267.26	18		6	10	4	1.20	3.86
SLGC25_332	6444075	387575	254.66	-60.02	267.26	18		16	18	2	0.76	1.93
SLGC25_333	6444074	387563	254.82	-59.64	267.94	18		0	1	1	1.10	0.97
SLGC25_334	6444063	387655	255.07	-60.5	273.49	18		0	1	1	1.09	0.96
SLGC25_336	6444062	387639	254.89	-59.74	263.37	48		23	24	1	1.15	0.96
SLGC25_336	6444062	387639	254.89	-59.74	263.37	48		46	48	2	4.61	1.92
SLGC25_337	6444062	387631	254.76	-59.74	268.84	48		0	1	1	1.39	0.97
SLGC25_337	6444062	387631	254.76	-59.74	268.84	48		34	36	2	1.71	1.93
SLGC25_337	6444062	387631	254.76	-59.74	268.84	48		44	48	4	0.73	3.87
SLGC25_338	6444063	387623	254.79	-60.54	265.47	48		36	37	1	3.45	0.96
SLGC25_339	6444063	387615	255.03	-60.37	269.29	42		24	25	1	3.43	0.96
SLGC25_339	6444063	387615	255.03	-60.37	269.29	42		33	34	1	1.24	0.96
SLGC25_340	6444063	387607	255.02	-60.6	271.23	30		20	21	1	1.13	0.96
SLGC25_340	6444063	387607	255.02	-60.6	271.23	30		26	28	2	1.72	1.93
SLGC25_341	6444062	387599	254.88	-60.55	267.54	30		22	26	4	1.82	3.85
SLGC25_342	6444062	387591	254.67	-60.12	268.81	24		11	16	5	1.36	4.83
SLGC25_343	6444063	387583	254.77	-60.47	268.56	18		7	14	7	4.55	6.74
SLGC25_343	6444063	387583	254.77	-60.47	268.56	18	Including	9	11	2	7.81	1.93
SLGC25_343	6444063	387583	254.77	-60.47	268.56	18		17	18	1	21.48	0.96
SLGC25_344	6444063	387575	254.68	-60.05	272.02	18		0	1	1	4.81	0.97
SLGC25_344	6444063	387575	254.68	-60.05	272.02	18		4	11	7	4.21	6.76
SLGC25_344	6444063	387575	254.68	-60.05	272.02	18	Including	10	11	1	24.96	0.95
SLGC25_346	6444050	387648	254.85	-59.89	266.82	60		31	32	1	1.02	0.96
SLGC25_346	6444050	387648	254.85	-59.89	266.82	60		43	60	17	3.73	16.40
SLGC25_346	6444050	387648	254.85	-59.89	266.82	60	Including	52	56	4	6.52	3.86
SLGC25_347	6444050	387640	254.87	-59.34	273.36	54		40	48	8	1.66	7.74
SLGC25_348	6444050	387624	254.98	-59.69	266.8	48		27	30	3	25.52	2.90
SLGC25_348	6444050	387624	254.98	-59.69	266.8	48	Including	28	30	2	35.58	1.93
SLGC25_348	6444050	387624	254.98	-59.69	266.8	48		34	40	6	2.31	5.79

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
SLGC25_349	6444050	387616	254.77	-60.23	267.87	42		24	25	1	1.02	0.96
SLGC25_349	6444050	387616	254.77	-60.23	267.87	42		29	32	3	2.74	2.89
SLGC25_349	6444050	387616	254.77	-60.23	267.87	42		36	37	1	1.34	0.96
SLGC25_350	6444050	387608	254.79	-60.3	265.99	36		23	26	3	2.09	2.89
SLGC25_351	6444050	387592	254.62	-59.8	271.58	24		9	12	3	2.08	2.90
SLGC25_351	6444050	387592	254.62	-59.8	271.58	24		17	18	1	7.38	0.97
SLGC25_352	6444053	387585	254.81	-59.45	270.42	24		7	14	7	3.22	6.78
SLGC25_352	6444053	387585	254.81	-59.45	270.42	24	Including	13	14	1	11.40	0.95
SLGC25_352	6444053	387585	254.81	-59.45	270.42	24		17	18	1	1.77	0.97
SLGC25_353	6444050	387576	254.93	-59.34	271.02	18		0	5	5	0.95	4.84
SLGC25_353	6444050	387576	254.93	-59.34	271.02	18		10	11	1	1.15	0.97
SLGC25_355	6444038	387648	254.87	-60.33	265.23	42		34	37	3	1.04	2.88
SLGC25_356	6444038	387640	254.76	-59.9	269.66	60		24	25	1	1.37	0.97
SLGC25_356	6444038	387640	254.76	-59.9	269.66	60		44	48	4	7.31	3.87
SLGC25_356	6444038	387640	254.76	-59.9	269.66	60	Including	44	45	1	26.24	0.97
SLGC25_357	6444037	387632	254.95	-60.15	268.7	54		28	29	1	2.53	0.96
SLGC25_357	6444037	387632	254.95	-60.15	268.7	54		41	43	2	1.58	1.93
SLGC25_358	6444037	387624	254.91	-59.37	267.57	48		13	14	1	1.17	0.97
SLGC25_358	6444037	387624	254.91	-59.37	267.57	48		20	22	2	1.43	1.94
SLGC25_358	6444037	387624	254.91	-59.37	267.57	48		34	39	5	4.11	4.84
SLGC25_358	6444037	387624	254.91	-59.37	267.57	48	Including	37	39	2	9.33	1.94
SLGC25_359	6444037	387616	254.93	-59.28	266.88	48		29	38	9	1.27	8.71
SLGC25_360	6444037	387601	254.99	-60.21	271.24	30		16	21	5	3.00	4.82
SLGC25_362	6444037	387584	254.95	-60.95	271.06	24		6	10	4	7.57	3.85
SLGC25_362	6444037	387584	254.95	-60.95	271.06	24	Including	8	9	1	23.99	0.96
SLGC25_362	6444037	387584	254.95	-60.95	271.06	24		14	18	4	1.89	3.85
SLGC25_363	6444038	387576	255.00	-60.93	274.9	18		0	1	1	8.81	0.96
SLGC25_363	6444038	387576	255.00	-60.93	274.9	18		11	12	1	11.93	0.96
SLGC25_364	6444037	387568	254.69	-59.55	272.75	12		8	9	1	1.41	0.97
SLGC25_366	6444025	387635	255.00	-60.08	267.82	54		43	44	1	1.88	0.96
SLGC25_367	6444025	387619	254.82	-59.98	266.65	48		24	25	1	100	0.96

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
SLGC25_367	6444025	387619	254.82	-59.98	266.65	48		31	39	8	23.40	7.71
SLGC25_367	6444025	387619	254.82	-59.98	266.65	48	Including	33	35	2	79.21	1.93
SLGC25_368	6444025	387611	254.86	-59.09	271.93	42		32	35	3	84.54	2.91
SLGC25_368	6444025	387611	254.86	-59.09	271.93	42	Including	32	33	1	248.83	0.97
SLGC25_369	6444025	387603	255.02	-59.75	267.25	36		24	28	4	10.44	3.86
SLGC25_369	6444025	387603	255.02	-59.75	267.25	36	Including	25	27	2	18.13	1.93
SLGC25_370	6444025	387595	254.87	-60.67	269.21	30		7	8	1	2.00	0.96
SLGC25_370	6444025	387595	254.87	-60.67	269.21	30		17	21	4	3.23	3.85
SLGC25_370	6444025	387595	254.87	-60.67	269.21	30		27	30	3	1.35	2.89
SLGC25_371	6444025	387587	254.79	-59.97	271.52	24		11	12	1	1.37	0.97
SLGC25_371	6444025	387587	254.79	-59.97	271.52	24		22	24	2	2.99	1.93
SLGC25_375	6444012	387633	255.12	-59.93	270.89	54		10	11	1	1.27	0.97
SLGC25_375	6444012	387633	255.12	-59.93	270.89	54		32	33	1	2.35	0.97
SLGC25_375	6444012	387633	255.12	-59.93	270.89	54		40	43	3	1.70	2.90
SLGC25_375	6444012	387633	255.12	-59.93	270.89	54		46	54	8	3.63	7.73
SLGC25_376	6444012	387626	254.99	-59.49	268.34	48		45	48	3	0.99	2.90
SLGC25_377	6444012	387617	255.01	-60.32	268.31	48		36	38	2	1.86	1.93
SLGC25_377	6444012	387617	255.01	-60.32	268.31	48		42	43	1	1.63	0.96
SLGC25_378	6444012	387609	255.01	-60.22	270.47	42		26	27	1	1.22	0.96
SLGC25_378	6444012	387609	255.01	-60.22	270.47	42		32	36	4	3.12	3.86
SLGC25_378	6444012	387609	255.01	-60.22	270.47	42	Including	34	36	2	5.16	1.93
SLGC25_379	6444012	387600	254.89	-58.55	273.43	36		0	1	1	1.31	0.97
SLGC25_379	6444012	387600	254.89	-58.55	273.43	36		24	32	8	2.59	7.76
SLGC25_379	6444012	387600	254.89	-58.55	273.43	36	Including	30	32	2	4.54	1.94
SLGC25_381	6444012	387585	254.95	-59.26	271.02	30		7	9	2	1.82	1.94
SLGC25_381	6444012	387585	254.95	-59.26	271.02	30		13	14	1	25.96	0.97
SLGC25_382	6444013	387580	255.02	-59.08	272.58	24		3	4	1	5.62	0.97
SLGC25_387	6444000	387623	254.84	-59.34	269.17	30		17	18	1	1.60	0.97
SLGC25_388	6444000	387615	254.93	-60.14	269.3	30		5	6	1	1.03	0.97
SLGC25_388	6444000	387615	254.93	-60.14	269.3	30		10	11	1	1.87	0.97
SLGC25_388	6444000	387615	254.93	-60.14	269.3	30		18	19	1	1.52	0.97

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
SLGC25_389	6444000	387599	255.01	-59.86	270.66	36		0	2	2	1.09	1.93
SLGC25_389	6444000	387599	255.01	-59.86	270.66	36		28	29	1	3.80	0.97
SLGC25_389	6444000	387599	255.01	-59.86	270.66	36		34	36	2	1.56	1.93
SLGC25_390	6444000	387583	254.92	-59.26	269.92	30		7	14	7	5.32	6.78
SLGC25_390	6444000	387583	254.92	-59.26	269.92	30	Inlcuding	8	11	3	8.22	2.91
SLGC25_391	6444000	387575	254.92	-60.43	269.44	24		3	4	1	3.81	0.96
SLGC25_395	6443987	387619	255.04	-59.51	271.06	18		16	18	2	0.83	1.94
SLGC25_396	6443988	387611	254.95	-60.12	272.57	18		5	8	3	17.71	2.89
SLGC25_396	6443988	387611	254.95	-60.12	272.57	18	Inlcuding	6	7	1	50.87	0.96
SLGC25_397	6443987	387603	254.96	-59.76	271.9	30		0	1	1	12.37	0.97
SLGC25_398	6443987	387595	255.00	-59.38	272.39	30		23	25	2	3.37	1.94
SLGC25_399	6443987	387587	254.86	-59.49	269.53	24		11	12	1	3.14	0.97
SLGC25_399	6443987	387587	254.86	-59.49	269.53	24		18	19	1	8.64	0.97
SLGC25_400	6443987	387579	254.91	-59.67	269.83	18		10	11	1	3.40	0.97
SLGC25_401	6443987	387571	255.08	-59.43	270.95	18		3	4	1	1.13	0.97
SLGC25_403	6443975	387591	254.92	-59.39	266.24	18		11	18	7	1.17	6.77
SLGC25_404	6443975	387583	254.85	-59.87	268.44	12		5	6	1	2.37	0.97
SLGC25_406	6444231	387646	255.02	-49.54	267.87	36		29	36	7	5.50	6.97
SLGC25_406	6444231	387646	255.02	-49.54	267.87	36	Including	32	34	2	15.75	1.90
SLGC25_407	6444240	387646	255.11	-48.2	266.85	36		27	28	1	4.11	1.00
SLGC25_408	6444255	387648	254.45	-50	270	36		0	1	1	1.12	1.00
SLGC25_408	6444255	387648	254.45	-50	270	36		24	25	1	2.80	1.00
SLGC25_410	6444229	387631	239.63	-60.73	266.95	18		10	14	4	2.83	3.84
SLGC25_411	6444230	387625	239.78	-60.06	269.43	12		3	8	5	161.48	4.83
SLGC25_411	6444230	387625	239.78	-60.06	269.43	12	Inlcuding	5	7	2	396.15	1.93
SLGC25_412	6444241	387636	239.62	-60.07	267.68	18		6	8	2	1.33	1.93
SLGC25_412	6444241	387636	239.62	-60.07	267.68	18		11	13	2	1.06	1.93
SLGC25_413	6444241	387629	239.53	-59.54	268.91	12		0	7	7	1.62	6.77
SLGC25_414	6444253	387639	239.53	-60.49	268.69	18		0	2	2	2.67	1.93
SLGC25_414	6444253	387639	239.53	-60.49	268.69	18		12	15	3	3.86	2.89
SLGC25_415	6444253	387632	239.45	-60.1	270.03	12		3	4	1	1.57	0.97

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
SLGC25_417	6444266	387632	239.60	-60.02	268.53	12		6	7	1	1.83	0.97
SLGC25_418	6444278	387632	239.82	-61.08	267.99	12		4	7	3	4.78	2.88
SLGC25_419	6444260	387640	239.62	-90	0	18		3	4	1	1.15	0.71
SLGC25_420	6444246	387641	239.56	-90	0	18		7	8	1	1.81	0.71
SLGC25_327	6444075	387631	254.84	-60	269.13	48	NSI					
SLGC25_354	6444050	387568	254.82	-60.46	267.16	18	NSI					
SLGC25_372	6444025	387571	254.89	-60.49	270.3	18	NSI					
SLGC25_380	6444012	387593	254.92	-59.41	270.1	30	NSI					
SLGC25_386	6444000	387631	254.90	-59.15	269.53	36	NSI					
SLGC25_394	6443987	387627	255.01	-60.19	268.27	18	NSI					
SLGC25_402	6443988	387562	255.07	-59.85	270.4	12	NSI					
SLGC25_416	6444265	387637	239.62	-60.78	268.89	18	NSI					
SLGC25_319	6444087	387602	254.78	-59.28	271.08	24	NSI					
SLGC25_325	6444075	387647	254.81	-58.84	271.01	18	NSI					
SLGC25_328	6444075	387615	254.94	-59.74	268.19	36	NSI					
SLGC25_335	6444062	387647	254.93	-60	269.35	42	NSI					
SLGC25_384	6444012	387561	254.94	-59.18	267.08	12	NSI					
SLGC25_393	6443991	387635	254.88	-60.24	271.51	18	NSI					
SLGC25_316	6444087	387626	254.82	-59.34	269.48	18	NSI					
SLGC25_317	6444087	387618	254.77	-58.69	269.36	24	NSI					
SLGC25_345	6444062	387567	254.85	-58.6	270.41	18	NSI					
SLGC25_373	6444012	387649	254.78	-59.59	271.81	36	NSI					
SLGC25_383	6444013	387569	254.71	-59.49	262.29	18	NSI					
SLGC25_385	6444000	387639	255.00	-60.46	269.72	36	NSI					
SLGC25_405	6443978	387576	254.95	-60.89	273.22	12	NSI					
SLGC25_409	6444265	387647	254.71	-50	280	6	NSI					
SLGC25_309	6444100	387601	254.88	-60.21	270.06	18	NSI					
SLGC25_318	6444087	387610	254.75	-59.3	273.68	24	NSI					
SLGC25_326	6444075	387638	254.95	-59.08	270.03	48	NSI					
SLGC25_365	6444025	387651	254.81	-59.16	272.76	36	NSI					
SLGC25_374	6444013	387641	254.97	-60.92	267.56	36	NSI					

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
SLGC25_392	6444000	387566	254.81	-61.06	268.54	18	NSI					

NSI: No significant intersection.

Appendix 5 – 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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 relates to results from Reverse Circulation (RC) Grade Control drill sampling at the Slippers open pit project, part of the Princess Royal Mining Centre within the Norseman Gold Project. • RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m • RC samples 2-7 kg samples are currently submitted to the Intertek primary assay facility in Maddington, Perth, WA in preparation for photon assay analysis. Prior to May 2025, samples were dispatched to the external accredited laboratory (Bureau Veritas (BVA) Kalgoorlie) where they were crushed (<10mm) and pulverized to a pulp (P90 75 µm) for fire assay (40g charge). • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted when appropriate. • Historical holes – 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 > 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).
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. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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 at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators is assumed to have been conducted to industry standard for the time.

Criteria	JORC Code explanation	Commentary
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed or supervised 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. • 100% of the holes are logged
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC holes are sampled on 1m intervals • RC samples taken of the fixed cone splitter, generally dry. • Sample sizes are considered appropriate for the material being sampled • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval • Field duplicates for RC drilling are routinely collected • 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 photo 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. • 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. • 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. • Prior to May 2025, sample preparation and assaying of Slippers RC samples using fire assay was performed at BVA at their laboratory in Kalgoorlie, WA. • 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. • 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. • 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. • 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, and PAL using a ~500g 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 mineralisation being measured. • 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. • 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 necessary. • A range of Certified Reference materials (CRM's) are selected to cover the wide range of grades in the deposits. CRM's used are appropriate and certified for the analysis types undertaken. • 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. • 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. • In relation to the historic assay results it is assumed the procedures adopted at the at the WMC laboratory in Kalgoorlie and subsequently Analabs, post June 1996 were to industry standard for the time.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • 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. • There are no twinned holes drilled as part of these results. • All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data are completed in Datamine Studio RMTM software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The RC drill holes used a REFLEX GYRO with survey measurements every 5m. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. • Surface RC drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in MGA 94, zone 52. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre-Pantoro Gold survey accuracy and quality is assumed to have been conducted to industry standard for the time.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• This current round of evaluation drilling was nominally on selected collar positions due to differing lode orientations, spacing was between 10m across section lines depending on pre-existing hole positions. • No compositing is applied to RC sampling. • All RC samples are 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. • 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.	• No bias of sampling is believed to exist through the drilling orientation • All drilling in this program is currently interpreted to be perpendicular to the orebody.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro Gold employees and contractors. Samples are stored on site and delivered in bulka bags to the lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre-Pantoro Gold operator sample security is assumed to have been industry standard for the time.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/ protocols in place for all QA/QC. • 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. • 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 tenement where the drilling has been completed is 100% held by Pantoro Gold. This is: M63/156. • 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. • 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 and 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. • Central Norseman acquired the tenure around Princess Royal in 1935. Sporadic assessment of the area was undertaken until 1941, when underground development re-commenced in the old Princess Royal workings with small open pits excavated in 1986/1987. Pit Five, a shallow 30-metre-deep pit centred over the main Princess Royal workings produced 148,836 tonnes @ 3.33 g/t Au for 15,937 ounces.

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. • 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. • 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 a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. 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. • The long running operations at Norseman have provided a good understanding on 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.

Criteria	JORC Code explanation	Commentary
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: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • 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. • All holes with results available from the last public announcement are reported. • Historic drill data has previously been reported in public announcements and was reported in a separate table with downhole widths. Data sourced from validation and inspection of hard copy paper logs detailing all survey and collar parameters plus detailed geological logs of lithology, alteration style quartz veining and presence of visible gold if noted and assays.
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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • 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. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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 drilling of the lodes is perpendicular to the interpreted position of the orebody. • Downhole lengths are reported, true widths are not known in all lodes, but all drilling is perpendicular to the known/interpreted strike of the mineralisation.
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.
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 holes available are tabled and reported. • Diagrams show the location and tenor of both high and low grade samples.

Criteria	JORC Code explanation	Commentary
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). • 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 drilling results are derived from an open pit RC Grade Control program aimed at refining ore block delineation and supporting ongoing mine planning and follow-up drilling. • Further Grade Control drilling will target increased confidence and data density in high-priority zones of the Slippers deposit.

Appendix 5B

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

Name of entity	
Pantoro Gold Limited	
ABN	**Quarter ended ("current quarter")**
30 003 207 467	30 September 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	101,654	101,654
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(45,583)	(45,583)
	(d) staff costs	(6,856)	(6,856)
	(e) administration and corporate costs	(517)	(517)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,313	1,313
1.5	Interest and other costs of finance paid	(1,387)	(1,387)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	36	36
1.9	**Net cash from / (used in) operating activities**	**48,660**	**48,660**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7,912)	(7,912)
	(d) exploration & evaluation	(16,489)	(16,489)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(16,081)	(16,081)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(40,482)**	**(40,482)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,270	2,270
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(17)	(17)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(7,219)	(7,219)
	Other (Payment of closeout currency hedge derivatives)	-	-
3.10	**Net cash from / (used in) financing activities**	**(4,966)**	**(4,966)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	151,646	151,646
4.2	Net cash from / (used in) operating activities (item 1.9 above)	48,660	48,660
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40,482)	(40,482)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,966)	(4,966)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**154,858**	**154,858**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	310	467
5.2	Call deposits	154,548	151,179
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**154,858**	**151,646**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	539
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	48,660
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(16,489)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	32,171
8.4	Cash and cash equivalents at quarter end (item 4.6)	154,858
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	154,858
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

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

Date: 27 October 2025

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

Notes

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

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

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

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

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