Pantoro Gold

Annual Mineral Resource and Ore Reserve Statement

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro**) is pleased to provide its annual Mineral Resource and Ore Reserve statement for the Norseman Project.

- Total Mineral Resource now stands at 43,194,000 tonnes @ 3.3 g/t Au for 4,601,000 ounces.
- Total Ore Reserve now stands at 12,777,000 tonnes @ 2.1 g/t Au for 859,000 ounces.

Underground Mineral Resources and Ore Reserves have increased during the year replacing mining depletion and increasing mine life.

Mining activity at the Norseman Project within the reporting period was focused on the Green Lantern, Scotia, and Slippers Open Pits, and underground operations at the OK and Scotia Underground Mines. The Scotia Underground Mine commenced in May 2024.

Pantoro commenced a substantial surface and underground drilling program at Norseman during the second half of 2024. The growth drilling programme, as announced on 19 June 2024 is ongoing.

Key Updates to Mineral Resource and Ore Reserve include:

- The updated Ore Reserve for the OK Underground Mine now stands at 504,000 tonnes @ 7.1 g/t Au for 116,000 ounces, representing a 13.5% increase in total ounces year on year after mining depletion and continuing to extend the OK life of mine.
- The updated Mineral Resource for OK Underground Mine has been completed based on additional drilling and ongoing development of underground operations. The OK Mineral Resource inventory now stands at 627,000 tonnes @ 12.3 g/t Au for 248,000 ounces, an overall increase of 12% in ounces after mining depletion.
- The OK Underground Mine Mineral Resource contains 98,000 ounces in the Measured category at an average grade of 14.4 g/t Au.
- The updated Ore Reserve for the Scotia Underground Mine now stands at 1,492,000 tonnes @ 4.1 g/t Au for 197,000 ounces completely replacing underground mining depletion within the period and extending the Scotia Underground life of mine.
- The updated Mineral Resource for the Scotia Open Pit and Underground Mine has been completed based on additional drilling and ongoing development of underground operations. The Scotia Mineral Resource inventory now stands at 3,511,000 tonnes @ 4.0 g/t Au for 449,000 ounces, an overall decrease of 12% in ounces after open pit and underground mining depletion.
- The Scotia Mineral Resource contains 43,000 ounces in the Measured category at an average grade of 7.9 g/t Au. The total Mineral Resource grade within Scotia has increased from 3.7 to 4.0 g/t Au.
- The Gladstone-Everlasting Open Pit Mineral Resource was updated following application of a block model regularisation process, and a revised Mineral Resource and Ore Reserve is included. A revised Slippers and Desirables Open Pit Mineral Resource and Ore Reserve is also included.
- All Mineral Resource and Ore Reserve inventory attributable to the Halls Creek Project has been removed following the completion of the sale process in November 2024.
- All other Mineral Resource estimates and Ore Reserve calculations at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2024.

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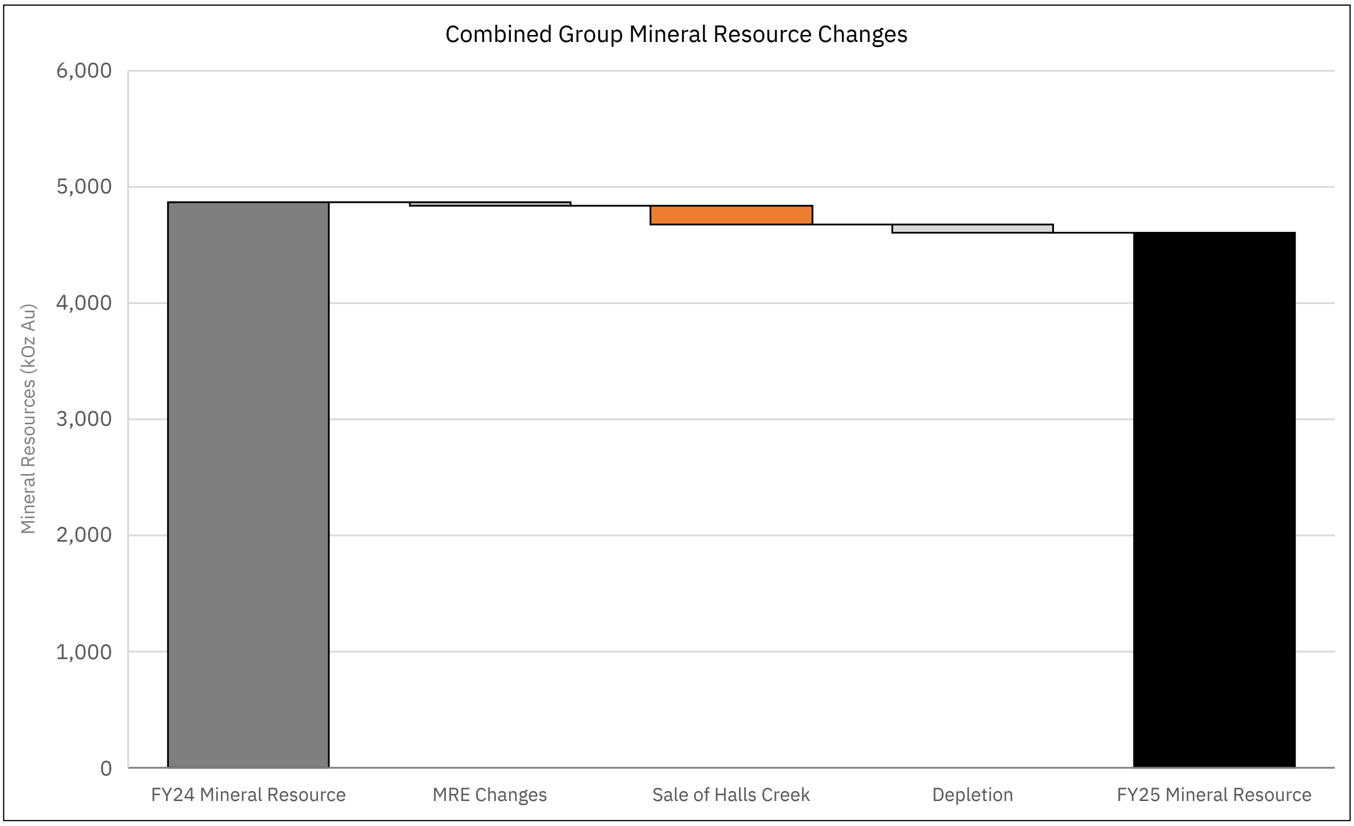
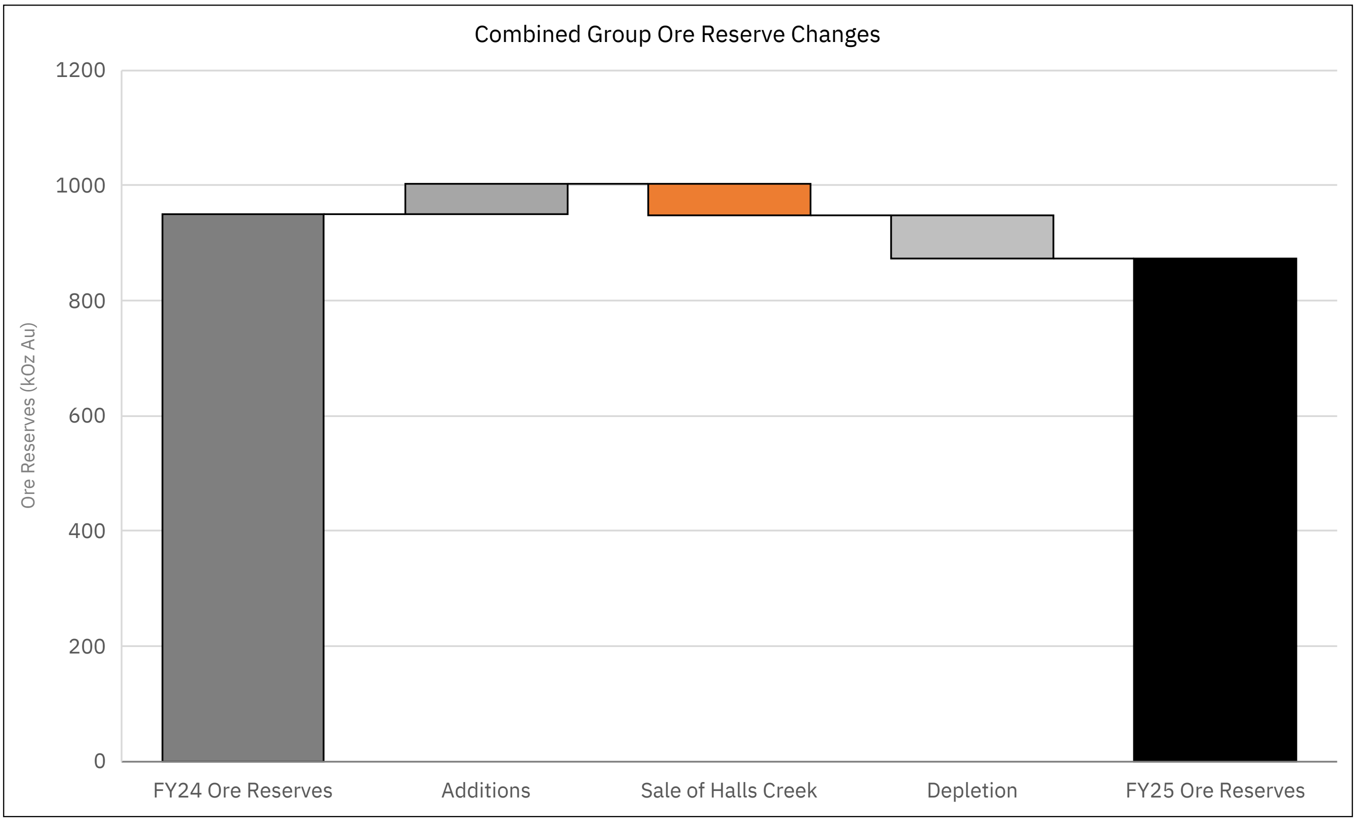
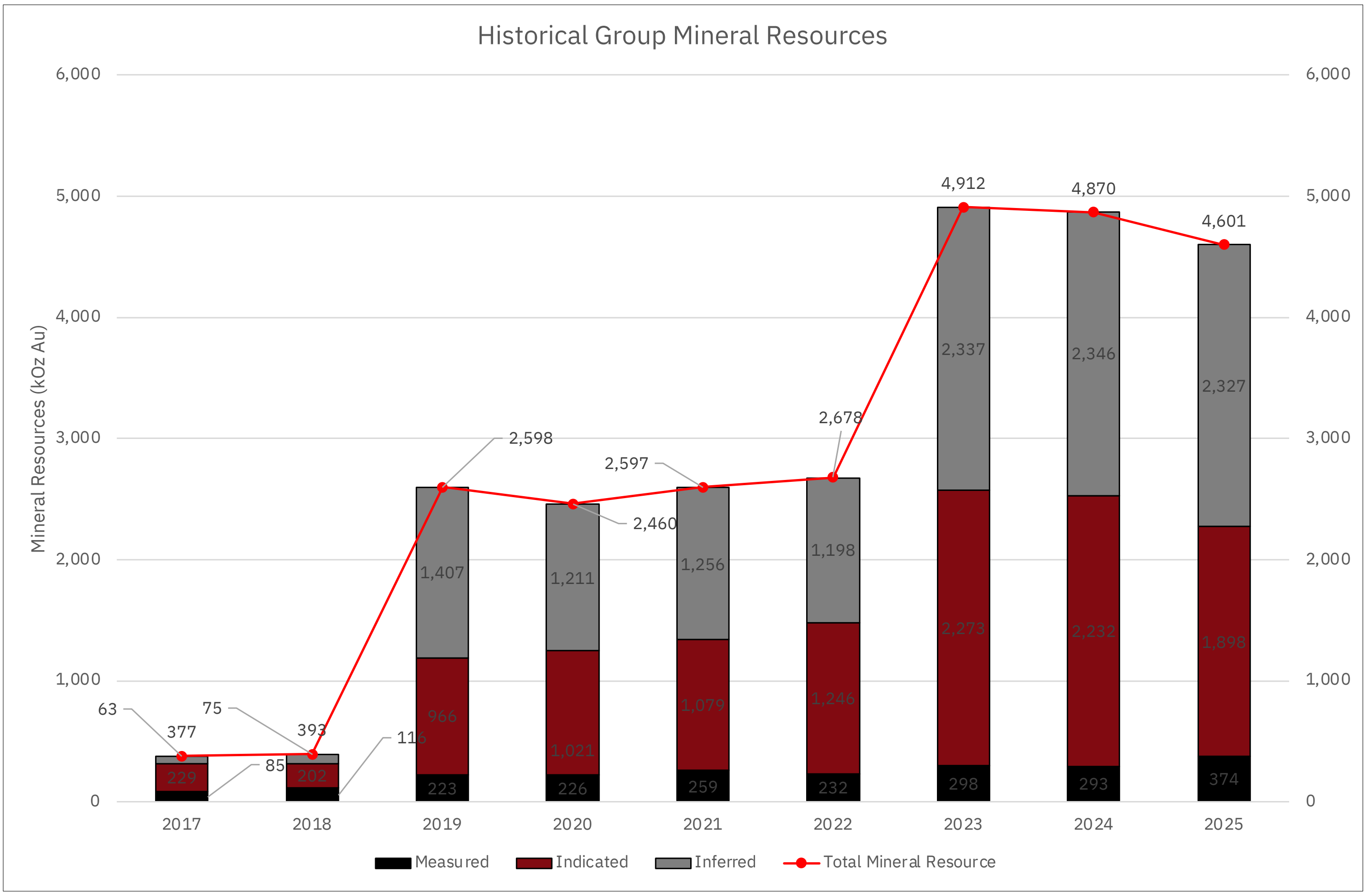

Combined Group Mineral Resource Changes
6,000
5,000
4,000
3,000
2,000
1,000
0
Mineral Resources (kOz Au)
FY24 Mineral Resource
MRE Changes
Sale of Halls Creek
Depletion
FY25 Mineral Resource


Combined Group Ore Reserve Changes
1200
1000
800
600
400
200
0
Ore Reserves (kOz Au)
FY24 Ore Reserves
Additions
Sale of Halls Creek
Depletion
FY25 Ore Reserves



Mineral Resource Update Summary

Key Mineral Resource details are set out in the Mineral Resource table in Appendix 1. The key change to the Mineral Resource for the Norseman Project during the reporting period is the update to the Scotia Underground and the OK Underground Mine based on recent underground diamond drilling. The Slippers and Desirables Open Pit Mineral Resources have been updated following grade control drilling.

All other Mineral Resource estimates at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2024 exclusive of mining depletion.

Key changes in the Mineral Resource Estimate year on year include:

- The updated Mineral Resource for the OK Underground Mine has been completed based on additional drilling and ongoing development of underground operations. The OK Mineral Resource inventory now stands at 627,000 tonnes @ 12.3 g/t Au for 248,000 ounces, an overall increase of 12% in ounces after mining depletion.
- The Green Lantern, Scotia, Slippers and Desirables Open Pit Mineral Resources have been adjusted for mining depletion up to 31 May 2025.
- The Gladstone-Everlasting Open Pit Mineral Resource was updated following application of a block model regularisation process, and a revised Mineral Resource and Ore Reserve is included. A revised Slippers and Desirables Open Pit Mineral Resource and Ore Reserve is also included.
- Reduction of mined surface stockpiles from open pit mining and ROM stocks as at 31 May 2025.
- All Mineral Resource inventory attributable to the Halls Creek Project has been removed following the completion of the sale process in November 2024.

For further details on Mineral Resources and Ore Reserves refer to the Table 1 summary in Appendix 3.

Ore Reserve Update Summary

Key Ore Reserve details are set out in the Ore Reserve table in Appendix 2. The key change to the Ore Reserves for the Norseman Project during the reporting period is the update to the Star of Erin, O2 Lodes and inclusion of the Main Lode at the OK Underground Mine and update of the Scotia Underground.

All other Ore Reserves at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2023 exclusive of mining depletion.

Key changes in the Ore Reserve Estimate year on year include:

- The updated Ore Reserve for the OK Underground Mine now stands at 504,000 tonnes @ 7.1 g/t Au for 116,000 ounces, representing a 13.5% increase in total ounces year on year after mining depletion and continues to extend the OK life of mine.
- The updated Ore Reserve for the Scotia Underground Mine now stands at 1,492,000 tonnes @ 4.1 g/t Au for 197,000 ounces completely replacing underground mining depletion within the period and extending the Scotia life of mine.
- The Green Lantern, Scotia, Slippers and Desirables Open Pit Ore Reserves have been adjusted for mining depletion up to 31 May 2025.
- Reduction of mined surface stockpiles from open pit mining and ROM stocks as at 31 May 2025.
- All Ore Reserve inventory attributable to the Halls Creek Project has been removed following the completion of the sale process in November 2024.

The Ore Reserve was compiled in accordance with JORC 2012 by Pantoro Mining Engineers utilising optimisations and designs completed under the supervision and review of the Competent Person.

For further details refer to the Refer to the Table 1 summary in Appendix 3.

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

About Pantoro Gold

Pantoro Gold is a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project, one of the highest-grade goldfields in Australia. With a rich history and strong presence in the WA mining sector, Pantoro Gold is committed to driving long-term growth through consistent operational excellence and strategic exploration.

APPENDIX 1 – MINERAL RESOURCE TABLES

Pantoro Global Mineral Resource

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

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**

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.
- 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 2 – ORE RESERVE TABLES

Pantoro Global Ore Reserve

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

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

- 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 – MATERIAL SUPPORTING INFORMATION

OK Underground Mineral Resource, May 2025

Supporting Documentation for Material Mining Project (Chapter 5.8 ASX Listing Rules)

EXECUTIVE SUMMARY

The OK and Star of Erin deposits are situated approximately 2km south of the Norseman town site where the OK underground mine has been worked in two periods since 1905. Firstly, as a private concern and then under control of Great Boulder Mines, the OK Mine operated from 1905 to 1935. Central Norseman Gold Corporation Ltd (subsidiary of Western Mining) reopened the mine in 1981 which operated until its closure in 2014. The OK Mine produced approximately 500kt @ 9.1 g/t Au up to 1997.

Pantoro South Pty Ltd ('Pantoro') undertook substantial underground Grade Control (GC) and extensional diamond drilling during 2024 and 2025 which targeted planned stope production areas at OK and Star of Erin. The OK and Star of Erin Mineral Resource Estimate was updated during August 2025 using all available drilling and face sampling data as at 31 May, 2025.

The updated OK Mineral Resource (OMRE2025) and Star of Erin Mineral Resource (SMRE2025) comprises Measured, Indicated and Inferred material and was estimated using 116,408 m of historical and recent diamond core drilling from 554 drill holes and 20,746 m of sampling from 12,569 production faces. It is reported excluding all historical mining activity. Depth from surface to the current vertical limit of the Mineral Resource is approximately 800 m.

The Mineral Resource was reported using a 2 g/t Au cut off with a total of eleven domains modelled. The majority of the metal is contained within two main zones.

The Mineral Resource update was undertaken in accordance with JORC (2012) guidelines by Pantoro technical staff conducting the database validation, and geological framework modelling.

The Mineral Resource is considered to be open along strike and at depth given the current understanding of mineralisation and structural controls. In time deeper drilling will be undertaken and will be focused on further expansion of the underground Mineral Resource and Ore Reserve.

Mineral Resource Statement

The Mineral Resource Statement for the OK and Star of Erin (SOE) Mineral Resource Estimate was prepared during August 2025 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

In the opinion of Pantoro, the resource evaluation reported herein is a reasonable representation of the global gold underground Mineral Resources within the deposits, based on diamond drilling and underground production sampling data available as at 31 May, 2025. The reportable MRE is detailed in Table 1 below.

Deposit	CutOff	Measured			Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
OK	2.0	178	14.1	81	214	13.7	94	177	8.4	48	569	12.2	223
Star of Erin	2.0	35	15.5	17	20	11.5	8	2	2.5	0	57	13.6	25
Total		213	14.4	98	235	13.5	102	179	8.4	48	627	12.3	248

Table 1: OK and Star of Erin Mineral Resource Estimate.
N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

Drilling Techniques

A variety of drilling techniques were used to test the OK and SOE deposits historically with the overwhelming majority being underground diamond. All recent drilling has utilised NQ2 diameter diamond core from underground drill positions or the boxcut portal position.

Diamond Core Drilling

All diamond core is orientated and logged by a qualified geologist. It is sampled according to geology, with only selected samples assayed. Core is cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw, with the RHS of cutting line routinely assayed, the other half retained in core trays on site for further analysis and storage. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m where clearly defined mineralisation is evident. All diamond core is stored in core trays and is aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run meterage and any core loss if encountered. Downhole surveys are conducted during drilling using a reflex electronic single shot camera at collar, 20 m then every 30 m thereafter. No significant core loss has been noted from recent drilling. Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted.

Sample Analysis Method

Samples are currently submitted to the Intertek primary assay facility in Maddington, Perth, WA in preparation for photon assay analysis. Using a robotic shuttle, high energy x-rays are fired at the sample causing excitation of atomic nuclei allowing detection of gold content. 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.

Prior to May 2025, samples were analysed at Bureau Veritas in Kalgoorlie and Perth. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. Screen fire assays consists of screening 500g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice.

CRM standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. 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.

Geology and Geological Interpretation

The OK and SOE deposits are located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt.

The OK Mine is a West to WNW-trending mineralised shear system located to the South-West of the productive North to NNE- trending reefs at Norseman. The OK deposits are located in the upper members of the Woolyeenyer Formation.

The local stratigraphy consists of pillowed amygdaloidal flows overlain by commonly megacrystic and glomeroporphyritic basalts of the Bluebird Gabbro Member. The entire sequence is West-dipping and west facing. These units are intruded by numerous Gabbro dykes which appear to dip West and transgress stratigraphy. The mafic sequence is intruded by a major sheeted diorite sill complex known as the Big Porphyry and a series of West-dipping quartz albite porphyry dykes which are semi concordant with stratigraphy.

There appears to be no stratigraphic control over ore distribution. However, the porphyry dykes exercise considerable structural control over gold deposition due to their unique mechanical properties.

The O2 Reef Structure is a well-developed sinistral shear zone up to 5 metres in width but rarely exceeding 2 metres in width, with an average bearing of 120 degrees. The reef possesses a reasonably continuous grade run of approximately 350m. The best mineralisation is generally within lenses of laminated footwall quartz which display occasional brecciation and more commonly sinistral ramping. The mineralised quartz is often linked to parallel structures by tensional veins and compressional shears.

Star of Erin Structures strike East-West over a distance of 900 m and comprises of a series of sub-parallel quartz-biotite diopside shears containing areas of visible gold, chalcopyrite, pyrrhotite and minor sphalerite and/or galena. The structures vary in width from 10 cm up to 2 m with large cross-cutting porphyries causing inflections of the reefs. The country rock comprises of basalts, gabbros and albite porphyry dykes with strongest mineralisation in the megacrystic and glomeroporhyritic unit of the Blue Bird Gabbro.

Estimation Methodology

Six Domains were estimated for the OK Mineral Resource Estimate (OMRE), these being Domain 2200 (O2 lode) and Domains 2210, 2300, 2310, 2400 and 2500. Four domains were estimated for the Star of Erin Mineral Resource Estimate (SMRE), these were Domains 1300 (Star of Erin lode), 1305, 1250, and 1500. A Mineral Resource Estimate for Domain 3100 (Main lode) was also undertaken. A two dimensional (2D) Ordinary Kriging interpolation approach was employed to estimate block grades. The 2D interpolation approach utilised varies from a three-dimensional approach (3D) in that estimation of both an accumulation variable (intercept gold composite weighted by true width) and the true width variable, is undertaken on a 2D plane.

The gold mineralisation is hosted within quartz reefs and the interpreted mineralised domains were utilized as hard boundaries within the estimation process. Top caps were applied to the gram-meter accumulation variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain was completed.

The 2D parent estimation block size selected for the OMRE interpolation was 5 metres in the Y and Z directions with a variable block size applied in the X direction of between 2.5 metres to a minimum of 0.25 metres, depending on the lode thickness. For the SMRE, the 2D parent estimation block size selected for the interpolation was 5 metres in the X and Z directions with a variable block size applied in the Y direction of between 2.5 metres to a minimum of 0.25 metres, depending on the lode thickness. The parent block size being determined through kriging neighbourhood analysis, review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralisation wireframes.

For all domains variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging were derived and applied to each individual domain. The nature of the mineralisation at both deposits, combined with the available data spacing, resulted in robust variograms for the main domains of O2 (OK Domain 2200) and Domain 1300 (SOE), and poor spatial continuity models for all other domains. It is Pantoro's understanding that hangingwall, footwall reefs (proximal to the dominant reef system) have similar mineralisation controls, orientation and continuity of mineralisation. Thus, Exploratory Data Analysis (EDA) outcomes from the dominant reef system in each deposit, O2 (OK Domain 2200) and Domain 1300 (SOE), were tested against adjacent domains and, where appropriate, were applied across the remaining minor domains.

The search strategy for OMRE and SMRE used an extrapolation distance ranging from 30 to 400 m over three search passes. All domains utilised either a minimum of 6 and a maximum of 10, or a minimum of 10 and a maximum of 16 composites to form the search neighbourhood during the first pass. For the second pass, either a minimum of 5 and a maximum of 8, or a minimum of 8 and a maximum of 10 composites were used. For the third pass, either a minimum of 3 and a maximum of 4, or a minimum of 5 and a maximum of 6 composites were used.

To prevent potential over-estimation and grade smearing, a grade distance limiting function was applied to certain domains restricting the accumulation variable in the composites above a threshold gram metre value between 5-to-30-gram metres to a range between 15 to 20 metres.

A check estimate was completed for all eleven domains utilising Ordinary Kriging (3D). The check estimation process was utilised to test sensitivity of the MRE outcomes to domaining approach, interpolation methodology and metal control, and compare the outcomes to the two dimensional (2D) Ordinary Kriging interpolation approach. The Ordinary Kriging check estimate resulted in an overall in-situ metal balance within 2% of the 2D Ordinary Kriging estimate at a 2.0 g/t gold cut-off.

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

Bulk densities for both the mineralised domains and waste were based on 162 density measurements (by water immersion) on drill core and were applied as detailed in Table 2 below. Density is assigned to all Waste blocks and mineralised domains in the oxide and transitional zones. For mineralised domains in the fresh zone, density is estimated using an Inverse Distance Squared (ID2) estimate as detailed in Table 2 below.

Domain	Oxide (t/m^3)	Transitional (t/m^3)	Fresh (t/m^3)
Mineralisation Domains	1.9	2.1	Estimated
Waste	1.9	2.1	2.80

Table 2: Assigned Density Values

Classification Criteria

This current Mineral Resource Estimate has been classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to data and estimation quality, drill hole spacing, geological and grade continuity, historical mining activity and metal distribution.

Additional considerations were the stage of project assessment, current understanding of mineralisation controls and selectivity within an open pit and underground mining environment. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Completed underground ore drive development confirmed the nature, tenor and orientation of mineralisation. The Measured Mineral Resource classification was subsequently restricted to areas immediately adjacent to the ore drive development.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 30 m, or was within 20 m of a block estimate, and estimation quality was considered reasonable (SOR > 0.5).

Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 50 m, was within 40 m of the block estimate and estimation quality was considered low (SOR < 0.5).

Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.

This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Cut-off Parameters

The global gold underground Mineral Resource has been reported at a 2.0 g/t gold cut-off and comprises fresh material only.

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification:

- OMRE. Nominally 800 m below surface topography and within 100 vertical metres of historical level development.
- SMRE. Nominally 400 m below surface topography.

The above cut-off grades and reporting constraints are based upon economic parameters historically mined, optimised by previous owners and are supported by recent Pantoro mining studies.

Mining Metallurgical Factors and Assumptions

The material reported in the OMRE, SMRE is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations.

The MRE extends nominally 400-800 m below topographic surface, with OMRE Mineral Resources (depth of 800 m) within 100 vertical metres of historical mining and development.

Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework, based upon comparisons with adjacent Norseman deposits of the same style, commodity, comparable size and mining methodology.

Scotia Mineral Resource, May 2025

Supporting Documentation for Material Mining Project (Chapter 5.8 ASX Listing Rules)

EXECUTIVE SUMMARY

The Scotia gold deposit is located approximately 25km south of Norseman and was discovered in 1893, 7 months after the original find at the Maybell Deposit in the Dundas field. The historic production recorded from the Scotia mine from CNGC production via open pit an underground mining between 1987 and 1996, was 811,000t @ 5.9 g/t Au for 155,000 ounces.

Pantoro South Pty Ltd ('Pantoro') completed an extensive infill and extensional drilling program during 2024 and 2025 which mainly targeted the underground mineral resources at the Scotia deposit. The Scotia Mineral Resource Estimate was updated during August 2025 using all available drilling data as at 31 May, 2025.

This Mineral Resource update reflects a change in MRE classification between the open pit and underground, related to a new detailed underground mine design. The reported Mineral Resource also reflects the status to include mining depletion as at 31 May, 2025.

The Scotia Mineral Resource incorporates all drilling completed at the deposit by Pantoro since June 2020 which consists of 201,568 m of drilling from 635 reverse circulation drill holes (inclusive of 107 reverse circulation drill holes with diamond tails), 957 reverse circulation grade control holes, 517 diamond core drill holes (inclusive of 185 surface diamond core drill holes and 332 underground diamond core drill holes), and 4,777 m of sampling from 773 production faces.

The Pantoro drilling has defined the Mineral Resource to an approximate vertical depth of 700m below the surface, along a strike length of 1,650 m. The mineralised zones consist of multiple parallel lodes which range in true thickness from 0.2 m to 18 m (1.6 m average thickness) and are hosted within a 120 m wide alteration corridor. The average orientation of the mineralised zones is -60° dip towards 075° dip direction.

The Mineral Resource was reported using a 0.5 g/t Au cut off for open pit material and 2.0 g/t for underground below the current open pit design and within the detailed underground design. A total of ninety-eight domains were interpreted as the basis of the 2025 Scotia Mineral Resource, with seven being supergene domains and the balance being primary mineralisation.

The Mineral Resource was undertaken in accordance with JORC (2012) guidelines by Pantoro staff conducting the database validation, geological framework modelling, and estimations from new and existing data.

The Mineral Resource is considered to be open along strike and at depth given the current understanding of mineralisation and structural controls. In time deeper drilling will be undertaken and will be focused on further expansion of the underground Mineral Resource and Ore Reserve.

Mineral Resource Statement

The Mineral Resource Statement for the Scotia Mineral Resource Estimate was prepared during September 2025 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The 3D geological and mineralisation models were interpreted and generated by Pantoro technical staff with ninety-eight domains providing the basis for the Mineral Resource Estimate. The Pantoro drilling has defined the Mineral Resource to an approximate vertical depth of 700 m below the surface, along a strike length of 1,650 m.

In the opinion of Pantoro, the reported mineral resource estimate is a reasonable representation of the global gold mineral resources within the deposit, based on Reverse Circulation and Diamond Drilling sampling data available as at 31 May, 2025. The Mineral Resource comprises both open pit and underground resources, as defined by current mine plans and depleted as at 31 May 2025, and detailed in Table 3 below.

Deposit	Cut Off	Measured			Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Open Pit	2.0	10	6.7	2	698	2.9	65	878	1.9	53	1,586	2.4	120
Underground	2.0	161	8	41	1,021	5.8	189	743	4.1	99	1,924	5.3	329
Total		171	7.8	43	1,719	4.6	254	1,621	2.9	152	3,511	4	449

Table 3: Scotia Mineral Resource Estimate 2025
N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This Mineral Resource comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

Drilling Techniques

A variety of drilling techniques were used to test the Scotia deposit. During the open pit mining period the drilling utilised reverse circulation and diamond core drilling consisting pre-dominantly of NQ2 and to a lesser extent HQ/PQ diameter core from RC pre-collars. From mid-2024 as the mining transitioned from open pit to underground methods, the drilling technique has primarily utilised NQ2 diameter Diamond Core from underground drill positions.

Reverse circulation drilling was carried out using a face sampling hammer and a 5 ¾ inch diameter bit. All pre-collars were sampled.

Most of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures. Key mineralised structures vary in orientation but are predominantly moderately east dipping (50° to 60°) and NNW-SSE to N-S striking (075° TN dip direction).

Diamond Core Drilling

All diamond core was orientated and logged by a qualified geologist and generally sampled according to geology through the main mineralised envelopes. The core was cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw. Core from the right-hand side (RHS) of the cutting line was routinely sampled and assayed, the other half retained in core trays on site for further analysis and storage.

All mineralised zones were sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m where clearly defined mineralisation is evident.

Diamond samples 0.5 - 3.5 kg samples were dispatched to an external accredited laboratory (BVA Perth) where they were crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).

All diamond core is stored in core trays and was aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run meterage and any core loss if encountered.

Downhole surveys were conducted during drilling, initially using a CHAMP GYRO north seeking solid state survey tool sampling every 5 m. From October 2019, a Devi Gyro (Deviflex non-magnetic) survey tool was used with measurements taken every 3 m.

A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. No significant core loss has been noted from recent drilling.

Historic Underground drilling was completed using electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38 mm.

No significant core loss has been noted from the mineralised zones during the recent diamond core drilling. Visible gold was encountered at the project and where observed during logging, Screen Fire Assays were conducted.

Reverse Circulation Drilling

Samples were collected via both a cone splitter and a rig-mounted static splitter used, with sample falling though a riffle splitter and sampled every 1 m. Diamond hole pre-collars were sampled at 1m intervals. Samples of 2-5 kg in weight were dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) for routine fire assay analysis.

All RC holes were geologically logged by a qualified geologist and following logging parameters recorded: 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 were logged.

Appropriately qualified company personnel supervise the drilling programs on site and monitor sample quality and integrity. Recovery and sample quality were visually monitored, and laboratory sample weights recorded and reviewed. Chip trays from each logged interval were retained and stored for reference.

The reverse circulation drill holes were typically dry, but where significant water was encountered and the sample quality was comprised, the hole was abandoned to prevent the collection of wet samples. Critical holes were either diamond tailed or re-drilled from surface using a RC pre-collar and diamond core tail.

Reverse Circulation samples generally varied in weight from 1 to 3 kg and were dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) where they were crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge).

The RC drill holes were downhole surveyed using a REFLEX GYRO with survey measurements every 5m.

Historical drill sampling by CNGC from the commencement of the mine until late 1995 were assayed on site until the closure of the onsite laboratory when the samples were sent to Silver Lake lab at Kambalda. From November 2001, CNGC drill samples were sent to Analabs in Kalgoorlie, which was 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 SGS sample preparation methods used were sample drying at 105°C, crush and pulverise to 75μm, (for a 1.5 to 3 kg sample), followed by 50g fire assay. Review of the historic drilling programs indicated all mineralised intervals were assayed and were considered to be to industry standard at that time.

Sample Analysis Method

Samples are currently submitted to the Intertek primary assay facility in Maddington, Perth, WA in preparation for photon assay analysis. Using a robotic shuttle, high energy x-rays are fired at the sample causing excitation of atomic nuclei allowing detection of gold content. 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.

Prior to May 2025, samples were analysed at Bureau Veritas in Kalgoorlie and Perth with gold assays determined using fire assay with 40g charge. Where other elements are assayed, either AAS base metal suite or acid digest with ICP-MS finish was used.

If visible gold was observed, screen fire assays were completed where 500g of the sample was screened to 106 microns. The plus fraction was fire assayed for gold and a duplicate assay performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content were reported.

The gold analytical methods used approach total mineral consumption and are to industry standard practice.

Certified Reference Material (CRM), blanks and duplicate samples are included as part of the QAQC system. In addition, the assay laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation pulverization checks at the laboratory included routine tests to ensure that the specified 90% passing 75 micron was being achieved. Follow-up re- assaying was performed by the laboratory upon company request following review of assay data. Acceptable bias and precision of the assay data was established given the nature of the deposit and the level of the MRE classification.

Geology and Geological Interpretation

The Scotia deposit is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt.

The mineralisation at Scotia is hosted by a shear zone that transects the Woolyeenyer Formation, with various types of intruding dykes. The rocks differ from that at Norseman, in that the stratigraphy were formed at higher metamorphic grades, and at a higher temperature for alteration minerals.

The geology of the Woolyeenyer, Noganyer and Penneshaw Formations has a N-S to NNE-SSW strike with a steep dip towards the West which is cut by corridors of subvertical mafic dykes and faults that strike NNW-SSE and NW-SE.

The orientation of the dolerite dykes is variable, however the majority sit in a range between 47-80°/149-165°. These dykes range from 10-50m thickness and are important because shear zones are often localised along their contacts. The shear zones are 5-15m thick and are characterised by a penetrative foliation defined by an assemblage of chlorite-actinolite-biotite.

Gold mineralisation is hosted by a D3 ductile shear zone striking north north-west and north, dipping east. Within the mine workings this follows a north striking, east dipping gabbroic dyke.

The gold mineralisation is characterised by diversity of styles, geometry, and gold tenor. Primary gold is hosted within laminated to massive quartz-amphibole-chlorite-carbonate-pyrrhotite-chalcopyrite bearing veins that are strongly discontinuous, boudinaged (i.e. pinch & swell) and display parasitic folds. The veins are hosted within biotite-pyrrhotite-pyrite altered shear zones and form a stacked shear bounded sheeted vein system.

The dominant gold trend is represented by NNW-SSE-striking shear zones and quartz reefs which are generally moderately dipping at 60° towards 075° TN. Basalt and basalt-dolerite contacts are the preferred host-rocks to the lode shear zones. Biotite-amphibole-sulphide (pyrrhotite-chalcopyrite-arsenopyrite) wallrock alteration of the shear zones is critical for gold mineralisation.

Several large 'post-mineralisation' cross-faults cause significant offsets of the stratigraphy and the gold mineralisation at Scotia. The cross-faults typically strike NE-SW (Death Valley Fault & Dambo Fault), E-W to WSW-ENE (Judge Dredd and Terminator Faults) and WNW-ESE (Judge Drokk Fault), and they can result in offsets of up to 2.5km (Dambo Fault) and 0.35km (Judge Dredd). The nature of these faults and the 'Scotia Diorite Dyke' were 'ground-truthed' by detailed mapping.

A total of ninety-eight mineralised estimation domains were defined over a strike length of 1,650m within a 120m wide north- south alteration corridor. Seven of the mineralised zones are supergene domains with the balance being primary mineralisation.

The mineralised zones consist of multiple parallel lodes which range in true thickness from 0.2m to 18m (1.6m average thickness) and are hosted within a 120m wide alteration corridor. The average orientation of the mineralised zones dip -60° towards 075° TN, but there can be significant local geometry variations between and within each domain depending on structural complexities.

The estimation domains are cross-cut and displaced by the late-stage Scotia Diorite Dyke which splits the deposit into Scotia North and Scotia South. The Dyke is probably associated with the Judge Dredd and Terminator Faults and results in a 200m dextral offset of mineralisation between Scotia North and Scotia South.

Mineralised zones remain open along strike to the north and down plunge at depth.

Estimation Methodology

A three-dimensional (3D) Ordinary Kriging interpolation approach utilising Dynamic Anistropy (DA) was employed to estimate block grades within the mineralisation domains, underpinned by composites on 1 metre lengths. Composites included all available diamond, reverse circulation assay data and were 'best fit' with the residuals reviewed and incorporated prior to estimation.

Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to each domain.

For the primary open pit and underground lodes which strike approximately north-south, the 3D parent estimation block size selected for interpolation was 5 metres in the Y and 5 metres in the Z. For the X direction, a variable block size was applied between 2.5 metres to a minimum of 0.25 metres, depending on the lode thickness. For the seven supergene domains and primary domains exhibiting a flatter geometry, the 3D parent estimation block size selected for interpolation was 5 metres in the Y and 5 metres in the X. For the Z direction, a variable block size was applied between 2.5 metres to a minimum of 0.25 metres, depending on the lode thickness. The parent block size being determined through kriging neighbourhood analysis, review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralisation wireframes. No block rotation was applied.

Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. Omnidirectional reference variograms from well informed domains were applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities. The variograms were defined by two spherical structures where the average range varied from 23m to 69 m. An average relative nugget effect of 46% was defined for the grouped domains where the nugget effect ranged from 37% to 58%.

The search strategy used an extrapolation distance ranging from 30 to 300 metres over three search passes for the primary domains, with a maximum extrapolation distance of 120 and 207 metres over three passes for the supergene domains. The first pass search was equal to the variogram maximum range (which ranged from 23m to 69m) with the second pass search double the variogram range (which ranged from 46m to 138m) and the third pass triple the variogram range (ranged from 69m to 207m). For the first pass, either a minimum of 3 and a maximum of 5 up to a minimum of 8 and maximum of 12 composites were used, depending on the data density within the domain. For the second pass, either a minimum of 2 and a maximum of 3 up to a minimum of 6 and maximum of 10 composites were used, depending on the data density within the domain. For the third pass, either a minimum of 1 and a maximum of 2 up to a minimum of 3 and maximum of 5 composites were used, depending on the data density within the domain.

To prevent potential over-estimation and grade smearing, a grade distance limiting function was applied to certain domains restricting composite assays above a threshold g/t value generally equal to the mean top-cut composite value of the domain to a range between 15 to 30 metres. Check estimates were completed utilising an Inverse Distance Squared (ID2) estimation using DA for all domains. Although outcomes for individual domains varied widely, globally the ID2 check estimate average grades were within 1% of the OK estimate average grade.

Global and local validation of the gold estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

Bulk densities for both the mineralisation and waste were based on 612 density measurements (by water immersion) on drill core and were applied as detailed in Table 4 below. Density is assigned to all Waste blocks, Scotia Dyke, and mineralised domains in the oxide and transitional zones. For mineralised domains in the fresh zone, density is estimated using and Inverse Distance Squared (ID2) estimate as detailed in Table 4 below.

Domain	Oxide (t/m^3)	Transitional (t/m^3)	Fresh (t/m^3)
Mineralisation Domains	1.9	2.1	Estimated
Waste	1.9	2.1	2.90
Scotia Dyke	-	-	2.95

Table 4: Assigned Density Values

Classification Criteria

The current Mineral Resource Estimate has been classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.

Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit and underground mining environment.

Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Completed underground ore drive development confirmed the nature, tenor and orientation of mineralisation. The Measured Mineral Resource classification was subsequently restricted to areas immediately adjacent to the ore drive development.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 30 m, or was within 30 m of a block estimate, and estimation quality was considered reasonable.

Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 60m, was within 60m of the block estimate for the majority of the deposit, and where estimation quality was considered low.

Mineralisation within the model which did not satisfy the category criteria for a Mineral Resource remained unclassified.

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 700m below surface.

This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Cut-off Parameters

The global gold Mineral Resource has been reported at a 0.5 g/t gold cut-off for material withing the current open pit mine design and 2.0 g/t gold for material that is contained within the current Underground design and greater than 150 m below the topographic surface. The cut-off grades were based upon economic parameters and depths (to 700m vertical depth below surface) currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.

Mining Metallurgical Factors and Assumptions

The material reported in the Scotia Mineral Resource is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations:

The Mineral Resource extends nominally 700 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.

Desirables Mineral Resource, May 2025

Supporting Documentation for Material Mining Project (Chapter 5.8 ASX Listing Rules)

Mineral Resource Statement

The Mineral Resource Statement for the Desirables Deposit Gold Mineral Resource Estimate (MRE) was prepared during July 2025 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

A full interpretation was completed and reviewed by Pantoro technical staff. Nine domains were interpreted for the 2025 Desirables MRE.

The Desirables Mineral Resource was compiled to include 30,729 m of extensional, infill and grade control drill holes from 763 reverse circulation and 12 diamond core drill holes. Depth from surface to the current vertical limit of the Mineral Resource is approximately 60 metres below surface.

In the opinion of Pantoro, the resource evaluation reported herein is a reasonable representation of the global gold mineral resources within the deposit, based on Reverse Circulation and Drilling, Diamond Drilling sampling data available as at 31 May, 2025. The MRE comprises oxide and transitional material and is detailed in Table 5 below.

Reporting Group	Cut Off	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Open Pit	0.5	83	2.7	7	3	1.2	0	86	2.6	7
Total		83	2.7	7	3	1.2	0	86	2.6	7

Table 5: Desirables Mineral Resource Estimate.
N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

QAQC analysis has indicated that sampling methodology is adequate to support the MRE.

Drilling Techniques

The primary drilling technique used to test the Desirables deposit has been Reverse circulation drilling using a face sampling hammer and a 5 ¾ inch diameter bit. There are a small number of historic diamond core drill holes for which the exact details are unknown but are assumed to have been consistent with best practice methods at the time.

Diamond Core Drilling

All diamond core is orientated and logged by a qualified geologist. It is sampled according to geology, with only selected samples assayed. Core is cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw, with the RHS of cutting line routinely assayed, the other half retained in core trays on site for further analysis and storage. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m where clearly defined mineralisation is evident. All diamond core is stored in core trays and is aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run meterage and any core loss if encountered. Downhole surveys are conducted during drilling, initially using a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled to October 2019 before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. 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. No significant core loss has been noted from recent drilling. Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted.

Reverse Circulation Drilling

Samples are collected via both a cone splitter and a rig-mounted static splitter used, with sample falling though a riffle splitter and sampled every 1 m. Diamond hole pre-collars are sampled at 1m intervals.

All RC holes are geologically logged 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. Appropriately qualified company personnel supervise the drilling programs on site and monitor sample quality and integrity. Recovery and sample quality were visually monitored, and laboratory sample weights recorded and reviewed. Chip trays from each logged interval are retained and stored for reference. No significant water was encountered, and holes are typically dry.

Reverse Circulation samples of 2-5 kg in weight are dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Diamond samples 0.5-3.5 kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). The processes applied are industry standard for this type of sample.

Sample Analysis Method

Samples are currently submitted to the Intertek primary assay facility in Maddington, Perth, WA in preparation for photon assay analysis. Using a robotic shuttle, high energy x-rays are fired at the sample causing excitation of atomic nuclei allowing detection of gold content. 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.

Prior to May 2025, samples were analysed at Bureau Veritas in Kalgoorlie and Perth. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. Screen fire assays consists of screening 500g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice.

CRM standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. 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.

Geology and Geological Interpretation

The Desirables deposit is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The Desirables project area lies approximately 7km north of the current Norseman processing facility and is central to the Harlequin, North Royal, and Golden Dragon deposits, proximal to existing haul roads and processing areas.

Mineralisation in the Desirables project area is associated with highly weathered and oxidised quartz reefs developed within a shear zone. At the north-western extent, the mineralisation appears to be truncated by a paleochannel with transported clays evident and no further intersections up dip.

The Desirables orebody is a 300° striking, 30° South-East dipping quartz reef in the Desirables gabbro/basalt member of the Woolyeener formation. The reef is heavily weathered and oxidised from shearing. The orebody is considered closed down dip, truncated by channel to the north-west and faulting to the south-east, but remains open along strike with untested fault offsets to the south from the Golden Dragon fault.

Mineralisation domains were interpreted primarily on geological logging and downhole geological contacts, based on lithology, grade distribution and geometry. Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model.

Interpretations of domain continuity were undertaken in LeapfrogTM software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity were independently identified and manually selected within Leapfrog Geo prior to creation of an implicit vein model. Existing mineralisation wireframes and site-based observations were used to evaluate geological, structural and mineralisation continuity.

A cut-off grade of 0.5 g/t Au was used to guide the geological continuity of the interpreted mineralisation lodes. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Pantoro considers confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, is moderate to high, given the regularised drill pattern, drill centre spacing (20 m) informing these Mineral Resources.

Estimation Methodology

A three-dimensional (3D) Inverse Distance interpolation approach was employed to estimate block grades within the mineralisation domains, underpinned by composites on 1 metre lengths. Composites included all available diamond, reverse circulation assay data and were 'best fit' with residuals reviewed and discarded prior to estimation.

Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to particular domains. The following domains at Desirables had top cuts applied:

- Domain 180: Top cut = 20 g/t
- Domain 120: Top cut = 20 g/t
- Domain 110: Top cut = 30 g/t

The 3D parent estimation block size selected for interpolation was 5 metres in the Y, 2.5 metres in the X and 2.5 metres in the Z direction with the parent block size being determined through a review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralisation wireframes, with a minimum sub-cell size of 1 metre in the Y and 0.5 metres in the X. For the Z direction, variable sub-celling was applied between 2.5 metres to a minimum of 0.25 metres, depending on the lode thickness. No block rotation was applied.

Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to the grouped domains (100-190). These were based on reference variograms from well informed domains applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities. Separate variogram were modelled and applied to domains 100 and 190.

A maximum variogram continuity range of 30 metres was modelled for domains 100 and 190 while all other domains produced a maximum variogram range of 40 metres. The search strategy used an extrapolation distance ranging from 20 to 200 metres over three search passes for all domains. For the first, second and third search passes, search distances of either 30, 40 or 60, and 160 or 200 metres respectively were used. A minimum of 8 and maximum of 16 composites was used for the first search pass for all domains. For the second search pass, either a minimum of 4 and maximum of 8 (Domains 140, 150 ,160 and 170) or a minimum of 6 and maximum of 10 composites were used (Domains 100, 110 ,120, 180 and 190). For the third search pass, a minimum of 2 and maximum of 5 (Domains 140, 150 ,160 and 170) or a minimum of 4 and maximum of 8 composites (Domains 100, 110 ,120, 180 and 190) were used.

The minimums and maximums were established through independent KNA on two major domain groups (Domains 110-120, and 190 respectively) to optimise search neighbourhoods with a focus on generating a robust block estimate whilst minimising estimation error and conditional bias. Block discretisation was set at 2 E x 2 N x 2 RL points (per parent block). Search orientations for domains 110-190 had a bearing of 197°, plunge of 7°, and dip of 18°. The search orientation for domain 100 had a bearing of 140 and a dip of 0°.

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

For the Desirables deposit, the following densities were applied/estimated by weathering material, which are the average densities previously reported for deposits of similar lithologies and weathering profiles within Pantoro Gold's existing portfolio:

- Oxide: 1.8 t/m^3
- Transitional: 2.1 t/m^3
- Fresh: 2.85 t/m^3 (Estimated within Ore Domains)

Classification Criteria

This current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.

Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

Drilling had a nominal spacing of 20 m, or was within 25 m of a block estimate, and estimation quality was considered reasonable.

Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

Drilling had a nominal spacing of 40 m, was within 50 m of the block estimate and where estimation quality was considered low.

Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 130 metres below surface. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Cut-off Parameters

The global gold Mineral Resource has been reported at a 0.7 g/t gold cut-off for material within 150m of topographic surface being based upon economic parameters and depths currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.

Assessment of Reasonable Prospects for Economic Extraction

The material reported in the Desirables MRE is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations.

The MRE extends nominally 95 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.

Slippers Mineral Resource, May 2025

Supporting Documentation for Material Mining Project (Chapter 5.8 ASX Listing Rules)

Mineral Resource Statement

The Mineral Resource Statement for the Slippers Deposit Gold Mineral Resource Estimate (MRE) was prepared during June 2025 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

A full interpretation was completed and reviewed by Pantoro technical staff. Forty-one domains were interpreted for the 2025 Slippers MRE.

The Slippers Mineral Resource was compiled to include 43,437 m of extensional, infill and grade control drill holes from 495 reverse circulation drill holes (inclusive of 1 reverse circulation drill hole with a diamond tail), 212 diamond core drill holes (inclusive of 116 historic underground diamond core drill holes), and 905 m of sampling from 679 historic production faces.

In the opinion of Pantoro, the resource evaluation reported herein is a reasonable representation of the global gold mineral resources within the deposit, based on Reverse Circulation and Drilling, Diamond Drilling sampling data available as at 31 May, 2025. The MRE comprises oxide and transitional material and is detailed in Table 6 below.

Reporting Group	Cut Off	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Open Pit	0.7	499	2.4	39	161	2.1	11	660	2.4	50
Total		499	2.4	39	161	2.1	11	660	2.4	50

Table 6: Slippers Mineral Resource Estimate.
N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

QAQC analysis has indicated that sampling methodology is adequate to support the MRE.

Drilling Techniques

A variety of drilling techniques were used to test the Slippers. However, the recent drilling has utilised diamond drilling NQ2 diameter core and Reverse circulation drilling. Reverse circulation drilling was carried out using a face sampling hammer and a 5 ¾ inch diameter bit. The exact details for much of the historic diamond core drilling are unknown but are assumed to have been consistent with best practice methods at the time.

Diamond Core Drilling

All diamond core is orientated and logged by a qualified geologist. It is sampled according to geology, with only selected samples assayed. Core is cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw, with the RHS of cutting line routinely assayed, the other half retained in core trays on site for further analysis and storage. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m where clearly defined mineralisation is evident. All diamond core is stored in core trays and is aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run meterage and any core loss if encountered. Downhole surveys are conducted during drilling, initially using a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled to October 2019 before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. 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. No significant core loss has been noted from recent drilling. Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted.

Reverse Circulation Drilling

Samples are collected via both a cone splitter and a rig-mounted static splitter used, with sample falling though a riffle splitter and sampled every 1 m. Diamond hole pre-collars are sampled at 1m intervals.

All RC holes are geologically logged 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. Appropriately qualified company personnel supervise the drilling programs on site and monitor sample quality and integrity. Recovery and sample quality were visually monitored, and laboratory sample weights recorded and reviewed. Chip trays from each logged interval are retained and stored for reference. No significant water was encountered, and holes are typically dry.

Reverse Circulation samples of 2-5 kg in weight are dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Diamond samples 0.5-3.5 kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). The processes applied are industry standard for this type of sample.

Historic samples from CNGC 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). Review of drilling programs indicate all intervals were assayed and is considered to be to industry standard at that time.

Sample Analysis Method

Samples are currently submitted to the Intertek primary assay facility in Maddington, Perth, WA in preparation for photon assay analysis. Using a robotic shuttle, high energy x-rays are fired at the sample causing excitation of atomic nuclei allowing detection of gold content. 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.

Prior to May 2025, samples were analysed at Bureau Veritas in Kalgoorlie and Perth. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. Screen fire assays consists of screening 500g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice.

CRM standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. 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.

Geology and Geological Interpretation

The Slippers deposit is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The Slippers project area lies approximately 7km north of the current Norseman processing facility and is central to the Harlequin, North Royal, and Golden Dragon deposits, proximal to existing haul roads and processing areas.

Gold mineralisation in the Slippers/Princess Royal deposit area is hosted in a number of east dipping gabbroic dykes which intrude the bluebird gabbro and the upper members of the Mararoa pillow basalts with cross cutting porphyry intrusives. Mineralisation is predominantly quartz vein hosted. The Reef is heavily fractured and deformed with native gold associated with ramifying fractures throughout the reef in addition to the laminated vein margins. The grade in the reef intensifies in locations where the reef deviates from its general 30-40° dip and exhibits a flatter geometry.

Mineralisation domains were interpreted primarily on geological logging and downhole geological contacts, based on lithology, grade distribution and geometry. Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model.

Interpretations of domain continuity were undertaken in Leapfrog GeoTM software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity were independently identified and manually selected within Leapfrog Geo prior to creation of an implicit vein model. Existing mineralisation wireframes and site-based observations were used to evaluate geological, structural and mineralisation continuity.

A cut-off grade of 0.5 g/t Au was used to guide the geological continuity of the interpreted mineralisation lodes. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Pantoro considers confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, is moderate to high, given the regularised drill pattern, drill centre spacing (20 m) informing these Mineral Resources.

Estimation Methodology

A three-dimensional (3D) Inverse Distance interpolation approach was employed to estimate block grades within the mineralisation domains, underpinned by composites on 1 metre lengths. Composites included all available diamond, reverse circulation assay data and were 'best fit' with residuals reviewed and discarded prior to estimation.

Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to particular domains. The following domains at Slippers had top cuts applied:

- Domain 1: Top cut = 25 g/t
- Domain 4: Top cut = 30 g/t
- Domain 10: Top cut = 45 g/t
- Domain 21: Top cut = 25 g/t
- Domain 32: Top cut = 30 g/t
- Domain 33: Top cut = 90 g/t
- Domain 36: Top cut = 35 g/t
- Domain 39: Top cut = 30 g/t
- Domain 40: Top cut = 10 g/t

The 3D parent estimation block size selected for interpolation was 5 metres in the Y, 2.5 metres in the X and 2.5 metres in the Z direction with the parent block size being determined through a review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling size was selected for appropriate volume fill within the mineralisation wireframes, with a minimum sub-cell size of 1 metre in the Y and 0.5 metres in the X. For the Z direction, variable sub-celling was applied between 2.5 metres to a minimum of 0.25 metres, depending on the lode thickness. No block rotation was applied.

Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to the grouped domains (1-42). These were based on reference variograms from well informed domains applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities.

A maximum variogram continuity range of between 30 to 50 metres was modelled for all domains. The search strategy used an extrapolation distance ranging from 25 to 240 metres over three search passes for all domains. For the first, second and third search passes, search distances of either 25 or 40, 50 or 80 and 150 or 240 metres respectively were used. For the first search pass, either a minimum of 6 and maximum of 10 composites or a minimum of 8 and maximum of 12 composites were used. For the second search pass, either a minimum of 4 and maximum of 6 or a minimum of 6 and maximum of 10 composites were used. For the third search pass, a minimum of 2 and maximum of 4 or a minimum of 4 and maximum of 8 composites were used.

The minimums and maximums were established through independent KNA on two major domain groups to optimise search neighbourhoods with a focus on generating a robust block estimate whilst minimising estimation error and conditional bias. Block discretisation was set at 2 E x 2 N x 2 RL points (per parent block).

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

For the Slippers deposit, the following densities were applied/estimated by weathering material, which are the average densities previously reported for deposits of similar lithologies and weathering profiles within Pantoro Gold's existing portfolio:

- Oxide: 1.8 t/m^3
- Transitional: 2.1 t/m^3
- Fresh: 2.85 t/m^3 (Estimated within Ore Domains)

Classification Criteria

This current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.

Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 20 m, or was within 25 m of a block estimate, and estimation quality was considered reasonable.

Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 40 m, was within 50 m of the block estimate and where estimation quality was considered low.

Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 130 metres below surface. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Cut-off Parameters

The global gold Mineral Resource has been reported at a 0.7 g/t gold cut-off for material within 150m of topographic surface being based upon economic parameters and depths currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.

Assessment of Reasonable Prospects for Economic Extraction

The material reported in the Slippers MRE is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations.

The MRE extends nominally 95 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.

No dilution, cost factors or metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations.

Gladstone-Everlasting Mineral Resource, May 2025

Supporting Documentation for Material Mining Project (Chapter 5.8 ASX Listing Rules)

Mineral Resource Statement

The Mineral Resource Statement for the Gladstone-Everlasting Deposit Gold Mineral Resource Estimate (MRE) was prepared during May 2025 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

A full interpretation was completed and reviewed by Pantoro technical staff. Forty-eight domains were interpreted for the 31 May, 2025 Gladstone-Everlasting MRE.

The Gladstone-Everlasting Mineral Resource was compiled to include 57,714 m of extensional and infill drill holes from 614 reverse circulation drill holes (inclusive of 16 reverse circulation drill holes with diamond tails), and 71 diamond core drill holes.

In the opinion of Pantoro, the resource evaluation reported herein is a reasonable representation of the global gold mineral resources within the deposit, based on Reverse Circulation and Drilling, Diamond Drilling sampling data available as at 31 May, 2025. The MRE comprises oxide and transitional material and is detailed in Table 7 below.

Reporting Group	Cut Off	Indicated			Inferred			Total		
		T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Open Pit	0.7	989	2.5	79	426	1.9	27	1,416	2.3	106
Total		989	2.5	79	426	1.9	27	1,416	2.3	106

Table 7: Gladstone-Everlasting Mineral Resource Estimate.
N.B Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that they will be converted to Measured or Indicated Resources through further sampling.

QAQC analysis has indicated that sampling methodology is adequate to support the MRE.

Drilling Techniques

A variety of drilling techniques were used to test the Gladstone-Everlasting. However, the recent drilling has utilised diamond drilling NQ2 diameter core and Reverse circulation drilling. Reverse circulation drilling was carried out using a face sampling hammer and a 5 ¾ inch diameter bit. The exact details for much of the historic diamond core drilling are unknown but are assumed to have been consistent with best practice methods at the time.

Diamond Core Drilling

All diamond core is orientated and logged by a qualified geologist. It is sampled according to geology, with only selected samples assayed. Core is cut in half under the supervision of an experienced geologist utilising an Almonte diamond core-saw, with the RHS of cutting line routinely assayed, the other half retained in core trays on site for further analysis and storage. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. Samples are a maximum of 1.2 m, with shorter intervals utilised according to geology to a minimum interval of 0.15 m where clearly defined mineralisation is evident. All diamond core is stored in core trays and is aligned, measured and marked up in metre intervals referenced back to downhole core blocks recording run meterage and any core loss if encountered. Downhole surveys are conducted during drilling, initially using a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled to October 2019 before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. 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. No significant core loss has been noted from recent drilling. Visible gold is encountered at the project and where observed during logging, Screen Fire Assays are conducted.

Reverse Circulation Drilling

Samples are collected via both a cone splitter and a rig-mounted static splitter used, with sample falling though a riffle splitter and sampled every 1 m. Diamond hole pre-collars are sampled at 1m intervals.

All RC holes are geologically logged 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. Appropriately qualified company personnel supervise the drilling programs on site and monitor sample quality and integrity. Recovery and sample quality were visually monitored, and laboratory sample weights recorded and reviewed. Chip trays from each logged interval are retained and stored for reference. No significant water was encountered, and holes are typically dry.

Reverse Circulation samples of 2-5 kg in weight are dispatched to an external accredited laboratory Bureau Veritas in Kalgoorlie or Perth (BVA) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). Diamond samples 0.5-3.5 kg samples are dispatched to an external accredited laboratory (BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). The processes applied are industry standard for this type of sample.

Historic samples from CNGC 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). Review of drilling programs indicate all intervals were assayed and is considered to be to industry standard at that time.

Sample Analysis Method

Samples are currently submitted to the Intertek primary assay facility in Maddington, Perth, WA in preparation for photon assay analysis. Using a robotic shuttle, high energy x-rays are fired at the sample causing excitation of atomic nuclei allowing detection of gold content. 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.

Prior to May 2025, samples were analysed at Bureau Veritas in Kalgoorlie and Perth. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. Screen fire assays consists of screening 500g of the sample to 106 microns. The plus fraction is fire assayed for gold and a duplicate assay is performed on the minus fraction. The size fraction weights, coarse and fine fraction gold content and total gold content are reported. The methods used approach total mineral consumption and are typical of industry standard practice.

CRM standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. 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.

Geology and Geological Interpretation

The Gladstone-Everlasting deposit is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt. The Gladstone-Everlasting project area lies approximately 8km east of the current Norseman processing facility, proximal to existing haul roads and processing areas.

Gold mineralisation in the Gladstone-Everlasting deposit area is developed in a NNW to NW striking, shallow west-dipping 16-30 m thick shear zone developed in basalt and dolerite of the Penneshaw Formation referred to as the Gladstone Shear Zone (GSZ). In the southern part of the deposit a 12-25m thick gabbro sill is present in the footwall of the GSZ, and beneath the gabbro is a quartz/biotite altered feldspar porphyry body. In the northern part of the deposit the GSZ appears to cut across stratigraphy as it heads in a NW direction. Gold mineralisation is commonly associated with shear-hosted 10-15 cm thick, massive to laminated quartz veins and minor sulfides.

The deposit is covered by a 10-30m thick Tertiary sequence of unconsolidated transported sediments. The base of the channel typically contains a horizon of quartz sand or gravel. The thickness of weathered Archean rock ranges from about 0-20 m, however it is not uncommon for greater than 60m of intense weathering to penetrate down the GSZ.

Mineralisation domains were interpreted primarily on geological logging and downhole geological contacts, based on lithology, grade distribution and geometry. Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model.

Interpretations of domain continuity were undertaken in Leapfrog GeoTM software using all available drillholes. Intercepts correlating to gold mineralisation and underpinned by strike continuity were independently identified and manually selected within Leapfrog Geo prior to creation of an implicit vein model. Existing mineralisation wireframes and site-based observations were used to evaluate geological, structural and mineralisation continuity.

A cut-off grade of 0.5 g/t Au was used to guide the geological continuity of the interpreted mineralisation lodes. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Pantoro considers confidence in mineralisation continuity and distribution, as implied within the Mineral Resource estimate classification of Indicated and Inferred, is moderate to high, given the regularised drill pattern, drill centre spacing (20 m) informing these Mineral Resources.

Estimation Methodology

A three-dimensional (3D) Inverse Distance interpolation approach was employed to estimate block grades within the mineralisation domains, underpinned by composites on 1 metre lengths. Composites included all available diamond, reverse circulation assay data and were 'best fit' with residuals reviewed and discarded prior to estimation.

Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to particular domains. The following domains at Gladstone-Everlasting had top cuts applied:

- Domain 1001: Top cut = 40 g/t
- Domain 1003: Top cut = 40 g/t
- Domain 2001: Top cut = 40 g/t
- Domain 2002: Top cut = 30 g/t
- Domain 2003: Top cut = 30 g/t
- Domain 3009: Top cut = 40 g/t
- Domain 3022: Top cut = 30 g/t
- Domain 3033: Top cut = 10 g/t

The 3D parent estimation block size selected for interpolation was 10 metres in the Y, 5 metres in the X and 5 metres in the Z direction with the parent block size being determined through a review of vein dimensions, drilling density and potential mining selectivity. Block sub-celling set to 0.625 mY, 0.3125 mX and 0.625 mZ to ensure accurate volume representation. No block rotation was applied.

Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. Three reference variograms from better informed domains (Domains 1001, 1003 and 2005) were applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities.

The search strategy used a maximum extrapolation distance of 246, 132 and 92 metres over three search passes for domains 1001, 1003 and 2005 respectively. The first pass search was equal to two thirds of the variogram maximum range (81, 44 and 30 metres for Domains 1001, 1003 and 2005 respectively) with the second pass search equal to the variogram range (123, 66 and 46 metres for Domains 1001, 1003 and 2005 respectively) and the third pass double the variogram range (246, 132 and 92 metres for Domains 1001, 1003 and 2005 respectively). A constant minimum of 4 and maximum of 16 composites was maintained across for all three search passes

The minimums and maximums were established through independent KNA on two major domain groups to optimise search neighbourhoods with a focus on generating a robust block estimate whilst minimising estimation error and conditional bias. Block discretisation was set at 2 E x 4 N x 2 RL points (per parent block).

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data.

For the Gladstone-Everlasting deposit, the following densities were applied by weathering material, which are the average densities previously reported for deposits of similar lithologies and weathering profiles within Pantoro Gold's existing portfolio:

- Oxide: 1.8 t/m^3
- Transitional: 2.4 t/m^3
- Fresh: 2.7 t/m^3

Classification Criteria

This current Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.

Block regularisation was applied to the Gladstone-Everlasting Mineral Resource to convert the parent block size to a uniform size of 2.5 x 2.5 x 2.5 m. The regularisation process ensures consistency with the smallest selective mining unit and facilitates accurate ore/waste discrimination.

Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an open pit mining environment.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 20 m, or was within 25 m of a block estimate, and estimation quality was considered reasonable.

Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drilling had a nominal spacing of 40 m, was within 50 m of the block estimate and where estimation quality was considered low.

Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified.

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 130 metres below surface. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

Cut-off Parameters

The global gold Mineral Resource has been reported at a 0.7 g/t gold cut-off for material within 150m of topographic surface being based upon economic parameters and depths currently utilised at Pantoro's existing operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. Tonnages were estimated on a dry basis.

Assessment of Reasonable Prospects for Economic Extraction

The material reported in the Gladstone-Everlasting MRE is considered to meet Reasonable Prospects for Eventual Economic Extraction based on the following considerations.

The MRE extends nominally 150 m below topographic surface. Pantoro considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.

No dilution, cost factors or metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations

OK Underground Mine Ore Reserve, May 2025

The JORC 2012 compliant Ore Reserve estimate as at 31 May, 2025 reflects an updated mine design utilising the 31 May, 2025 MRE for the OK_SoE Underground mine is presented in Table 8.

Underground Ore Reserves	Proven			Probable			Total		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
OK Underground	184	7.7	46	321	6.8	70	504	7.1	116

Table 8: Ore Reserve Estimate.

Material Assumptions for Ore Reserves

The Ore Reserve estimate is based on the 2025 Mineral Resource estimate. The Ore Reserve is based on a detailed mine design and operating budget specific to the mine, which forms part of the Company's larger Norseman Gold Project. Mining factors and costs used to generate this Ore Reserve estimate are based on the current actual operating and contract rates in place for the operating underground mine at OK.

Classification

The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. Proven Ore Reserves are derived from Measured Mineral Resources. Probable Ore Reserves are derived from Indicated Mineral Resources. It is the Competent Person's view that the classification used for this Ore Reserve estimate is appropriate.

Mining Factors or Assumptions

The Ore Reserve is based on a detailed mine design and the mine is currently operating.

Capital development is performed by twin boom jumbo and ore development is performed by single boom jumbo (profile 3.0m wide x 3.8m high).

Production is by longhole stoping methods and are considered suitable by the Competent Person for the geotechnical conditions anticipated at the mine based on historic reports from previous mining and as assessed by an independent geotechnical consultant prior to re-commencement of mining.

Stope strike length will generally be limited to 25m prior to placement of a pillar to maintain geotechnical control. The typical level interval is 18m vertically.

Mineable stope shapes were created using the Stope Optimiser (SO) functions within Deswik™ CAD software. Development and stope shapes were created using gold grade as the SO optimisation field with the stoping cut-off grade of 2.5g/t gold and development cut-off grade of 1.0g/t gold.

A minimum mining width of 1.0m was applied for stopes and 0.3m for development.

Additional stope dilution of 0.25m footwall and 0.25m hanging wall dilution was applied to both the SO stope runs and development runs. Dilution was applied at zero grade.

Ore development was classified into full face shapes or split fire shapes using a 2.5m strike length. The classification is based on a cut-off grade of 2.5g/t gold using the diluted full face shape grade. Ore development shapes with a grade higher than the cut-off were classified as full face and below the 2.5g/y gold cut-off as split fire.

- Full face shapes were diluted out to 3.0m wide x 3.8m high.
- Split fire shapes were diluted with 0.25m footwall and 0.25m

Rib Pillars were assigned to specific stope shapes in long section having regard for the length of the continuous run of mineralisation and the natural gaps in the ore body. Stope recovery after rib pillar removal is 93%.

Dilution was applied at zero grade. The overall dilution was back calculated to 138%.

Mining recoveries were set at 100% for development activities.

Metallurgical Factors or Assumptions

The operational milling circuit produces a grind size P80 of 75 µm. Metallurgical test work shows this delivers recoveries of approximately 96.5% for ore from the OK Underground Mine. For the operating budget a processing recovery of 96% was applied. Ore from the OK underground mine has been treated through the plant and actual recoveries have supported this.

Cut-Off Parameters

Cut-off grades were estimated using a cost model developed specifically for the OK Underground Mine operational budget. The estimated Stoping cut-off grade was rounded to 2.5 g/t gold. An incremental development cut-off grade of 1.0 g/t gold was applied to ore development necessarily mined to access each stoping block.

Cut-off grade estimates were generated using a gold price assumption of $4,000 per ounce.

Estimation Methodology

A mine design and mining schedule was created in the process of completing the operating budget. A financial model was created that contemplated all capital and operating costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the operating budget. The Ore Reserve only includes the portion of the Mineral Resource that was determined to be economic to mine as a result of the of the technical and financial modelling that formed the operating budget.

Material Modifying Factors, Approvals and Infrastructure Requirements

Mining and processing operations are currently being conducted wholly within granted Mining Leases, all required statutory approvals are currently in place and the mine is operating. Waste dumps and tailings disposal facilities are in place and are wholly within granted Mining Leases. Mining and processing infrastructure is all in place and currently operating.

Scotia Underground Mine Ore Reserve, May 2025

The JORC 2012 compliant Ore Reserve estimate as at 31 May, 2025 reflects an updated mine design utilising the 31 May, 2025 MRE for the Scotia Underground mine is presented in Table 9.

Underground Ore Reserves	Proven			Probable		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Scotia Underground	217	4.7	33	1,275	4.0	164

Table 9: Ore Reserve Estimate.

Material Assumptions for Ore Reserves

The Ore Reserve estimate is based on the 2025 Mineral Resource estimate. The Ore Reserve is based on a detailed mine design and operating budget specific to the mine, which forms part of the Company's larger Norseman Gold Project. Mining factors and costs used to generate this Ore Reserve estimate are based on the current actual operating and contract rates in place for the operating underground mine at Scotia.

Classification

The Ore Reserve estimate has been derived from Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. Probable Ore Reserves are derived from Indicated Mineral Resources. It is the Competent Person's view that the classification used for this Ore Reserve estimate is appropriate.

Mining Factors or Assumptions

The Ore Reserve is based on a detailed mine design.

Capital development is performed by twin boom jumbo. Ore development is also performed by twin boom jumbo (profile 4.2m wide x 4.5m high). Ore drive development was classified as either split fired or full face.

Production is by longhole stoping methods and are considered suitable by the Competent Person for the geotechnical conditions anticipated at the mine based on historic reports from previous mining and as assessed by an independent geotechnical consultant prior to re-commencement of mining.

Mineable stope shapes were created using the Stope Optimiser (SO) functions within Deswik™ CAD software with different runs to define bulk (greater than 8m wide x 8m strike) and narrow stopes. Stope strike length will generally be limited to 25m prior to placement of a pillar to maintain geotechnical control. The typical level interval is between 15m and 20m vertically.

Development shapes were created using SO with separate runs for the split fired and full face development type and a cut-off grade of 1.0g/t gold

Stope shapes were created using gold grade as the SO optimization field with the stoping cut-off grade of 2.5g/t gold.

A minimum mining width of 8m was applied for bulk stopes, 1.0m was applied for narrow stopes, 4.5m for full face development and 0.3m for split fired development.

Additional stope dilution of 0.25m footwall and 0.25m hanging wall dilution was applied to the bulk stope, narrow stope and split fired development SO runs to account for unplanned dilution. The full face development SO run had no dilution applied due to the minimum mining width matching the planned development width inclusive of an allowance for overbreak of 0.3m. Dilution was applied at 0.05g/t gold grade. The overall dilution for the mine design & schedule is 74%.

Rib Pillars were assigned to specific stope shapes in long section having regard for the length of the continuous run of mineralisation and the natural gaps in the ore body. Stope recovery after rib pillar removal is 96%. Mining recoveries were set at 100% for development activities and for stopes due to the pillar shapes being removed from the reserve.

Metallurgical Factors or Assumptions

The operational milling circuit at Norseman produces a grind size P80 of 75 µm. Metallurgical test work shows this will deliver recoveries of approximately 92.6% for Scotia Underground ore when treated in the currently operating CIP processing plant. For the operating budget a processing recovery of 92% was applied. The Scotia Open pit ore has been treated through the plant and actual recoveries have supported this.

Cut-Off Parameters

Cut-off grades were estimated using a cost model developed specifically for the Scotia Underground Mine design. The estimated Stoping cut-off grade was rounded to 2.5g/t gold. An incremental development cut-off grade of 1.0g/t gold was applied to ore development necessarily mined to access each stoping block.

Cut-off grade estimates were generated using a gold price assumption of $4,000 per ounce.

Estimation Methodology

A mine design and mining schedule was created in the process of completing the operating budget. A financial model was created that contemplated all capital and operating costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the operating budget. The Ore Reserve only includes the portion of the Mineral Resource that was determined to be economic to mine as a result of the of the technical and financial modelling that formed the operating budget.

Material Modifying Factors, Approvals and Infrastructure Requirements

Mining and processing operations are currently being conducted wholly within granted Mining Leases, all required statutory approvals are currently in place and the mine is operating. Waste dumps and tailings disposal facilities are in place and are wholly within granted Mining Leases. Mining and processing infrastructure is all in place and currently operating.

Desirables Open Pit Ore Reserve, May 2025

The JORC 2012 compliant Ore Reserve estimate as at May 31, 2025 reflects a mine design utilising the 31 May, 2025 MRE for the Desirables open pit mine is presented in Table 10.

Open Pit Ore Reserves	Proven			Probable		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Desirables	-	-	-	77	2.48	6

Table 10: Ore Reserve Estimate.

Material Assumptions for Ore Reserves

The Ore Reserve estimate is based on the 2025 Mineral Resource estimate. The Ore Reserve is based on an optimisation study completed by Pantoro technical personnel and based on a AUD$2,600 gold price specific to the mine. Mining factors and costs used to generate this Ore Reserve estimate are based on current contract costs being incurred at the operations.

Classification

The Probable Ore Reserve estimate has been derived from the Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. It is the Competent Person's view that the classification used for this Ore Reserve estimate is appropriate.

Mining Factors or Assumptions

The proposed Desirables Open Pit will be operated using conventional open pit mining methods with drill and blast employed to break the ground where required, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m height and will be mined in two 2.5m flitches. Pit wall angles are designed at an overall angle of 40 degrees based on geotechnical recommendations.

Dilution was applied at 15% at zero grade. Mining recoveries were set at 95%.

Metallurgical Factors or Assumptions

The milling circuit which is in operation produces a grind size P80 of 75 µm. For financial modelling purposes, a processing recovery of 95% was applied as the pit is 30 metres deep and mines oxide material. This recovery is consistent with all known oxide deposits in the area.

Cut-Off Parameters

Cut-off grade was estimated using a cost model developed specifically for the Desirables Open Pit FS, this grade was 0.8g/t. Cut-off grades were developed considering gold price, mining costs, mining modifying factors and mill recovery.

Cut-off grade estimates were generated using a gold price assumption of AUD $2,600 per ounce.

Estimation Methodology

A mine design and mining schedule was created utilising the optimisation outputs. A financial model was created that contemplated all capital and operating costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the assessment. The Ore Reserve only includes the portion of the Mineral Resource that was determined to be economic to mine as a result of the of the technical and financial modelling that formed the study.

Material Modifying Factors, Approvals and Infrastructure Requirements

Mining and processing operations are planned to be conducted wholly within granted Mining Leases and will require statutory approval prior to commencement. Waste dumps and tailings disposal facilities are in place and are wholly within granted Mining Leases. Mining and processing infrastructure formed part of the optimisation a design. Costs associated with constructing infrastructure for the purposes of mining and processing were accounted for in the study.

Slippers Open Pit Ore Reserve, May 2025

The JORC 2012 compliant Ore Reserve estimate as at May 31, 2025 reflects a mine design utilising the 31 May, 2025 MRE for the Slippers open pit mine is presented in Table 11.

Open Pit Ore Reserves	Proven			Probable		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Slippers	-	-	-	183	2.17	13

Table 11: Ore Reserve Estimate.

Material Assumptions for Ore Reserves

The Ore Reserve estimate is based on the 2025 Mineral Resource estimate. The Ore Reserve is based on an optimisation study completed by Pantoro technical personnel and based on a AUD$2,600 gold price specific to the mine. Mining factors and costs used to generate this Ore Reserve estimate are based on current contract costs being incurred at the operations.

Classification

The Probable Ore Reserve estimate has been derived from the Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. It is the Competent Person's view that the classification used for this Ore Reserve estimate is appropriate.

Mining Factors or Assumptions

The proposed Slippers Open Pit will be operated using conventional open pit mining methods with drill and blast employed to break the ground where required, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m height and will be mined in two 2.5m flitches. Pit wall angles are designed at an overall angle of 40 degrees based on geotechnical recommendations.

Dilution was applied at 15% at zero grade. Mining recoveries were set at 95%.

Metallurgical Factors or Assumptions

The milling circuit which is in operation produces a grind size P80 of 75 µm. For financial modelling purposes, a processing recovery of 95% was applied as the pit is 30 metres deep and mines oxide material. This recovery is consistent with all known oxide deposits in the area.

Cut-Off Parameters

Cut-off grade was estimated using a cost model developed specifically for the Slippers Open Pit FS, this grade was 0.8g/t. Cut-off grades were developed considering gold price, mining costs, mining modifying factors and mill recovery.

Cut-off grade estimates were generated using a gold price assumption of AUD $2,600 per ounce.

Estimation Methodology

A mine design and mining schedule was created utilising the optimisation outputs. A financial model was created that contemplated all capital and operating costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the assessment. The Ore Reserve only includes the portion of the Mineral Resource that was determined to be economic to mine as a result of the of the technical and financial modelling that formed the study.

Material Modifying Factors, Approvals and Infrastructure Requirements

Mining and processing operations are planned to be conducted wholly within granted Mining Leases and will require statutory approval prior to commencement. Waste dumps and tailings disposal facilities are in place and are wholly within granted Mining Leases. Mining and processing infrastructure formed part of the optimisation a design. Costs associated with constructing infrastructure for the purposes of mining and processing were accounted for in the study.

Gladstone-Everlasting Open Pit Ore Reserve, May 2025

The JORC 2012 compliant Ore Reserve estimate as at May 31, 2025 reflects a mine design utilising the 31 May, 2025 MRE for the Gladstone-Everlasting open pit mine is presented in Table 12.

Open Pit Ore Reserves	Proven			Probable		
	T (Kt)	Au (g/t)	Ounces (kOz)	T (Kt)	Au (g/t)	Ounces (kOz)
Gladstone-Everlasting	-	-	-	720	2.5	58

Table 12: Ore Reserve Estimate.

Material Assumptions for Ore Reserves

The Ore Reserve estimate is based on the 2025 Mineral Resource estimate. The Ore Reserve is based on an optimisation study completed by independent consultants and based on a AUD$4,160 gold price specific to the mine. Mining factors and costs used to generate this Ore Reserve estimate are based on current contract costs being incurred at the operations.

Classification

The Probable Ore Reserve estimate has been derived from the Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. It is the Competent Person's view that the classification used for this Ore Reserve estimate is appropriate.

Mining Factors or Assumptions

The proposed Gladstone-Everlasting Open Pit will be operated using conventional open pit mining methods with drill and blast employed to break the ground where required, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m height and will be mined in two 2.5m flitches. Pit wall angles are designed at an overall angle of 40 degrees based on geotechnical recommendations.

Dilution was applied at 15% at zero grade. Mining recoveries were set at 95%.

Metallurgical Factors or Assumptions

The milling circuit which is in operation produces a grind size P80 of 75 µm. For financial modelling purposes, a processing recovery of 95% was applied as the pit is 30 metres deep and mines oxide material. This recovery is consistent with all known oxide deposits in the area.

Cut-Off Parameters

Cut-off grade was estimated using a cost model developed specifically for the Gladstone-Everlasting Open Pit FS, this grade was 0.8g/t. Cut-off grades were developed considering gold price, mining costs, mining modifying factors and mill recovery.

Cut-off grade estimates were generated using a gold price assumption of AUD $4,160 per ounce.

Estimation Methodology

A mine design and mining schedule was created utilising the optimisation outputs. A financial model was created that contemplated all capital and operating costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the assessment. The Ore Reserve only includes the portion of the Mineral Resource that was determined to be economic to mine as a result of the of the technical and financial modelling that formed the study.

Material Modifying Factors, Approvals and Infrastructure Requirements

Mining and processing operations are planned to be conducted wholly within granted Mining Leases and will require statutory approval prior to commencement. Waste dumps and tailings disposal facilities are in place and are wholly within granted Mining Leases. Mining and processing infrastructure formed part of the optimisation a design. Costs associated with constructing infrastructure for the purposes of mining and processing were accounted for in the study.

Appendix 4 – JORC Code 2012 Edition – Tables

Star of Erin-OK Mineral Resource and Ore Reserves: 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 a Mineral Resource Estimate (MRE) for the OK and Star of Erin (SoE) underground deposit at Pantoro Gold's Norseman Gold Project. • The diamond drill core sampled is NQ2. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, using an Almonte core saw with the right-hand side (down hole) side of core submitted for assay. The left side half containing orientation lines is retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology. • Core is aligned, measured and marked in metre intervals referenced back to downhole core blocks. • Diamond drilling is completed to industry standard and sample intervals (0.3m-1.2m) are selected based on geological criteria. • **Diamond Core samples** - 0.5-3kg 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). • Where visible gold is encountered or observed during logging, Screen Fire Assays are conducted when appropriate. Blanks (bricks) are routinely run through the core saw after observations of visible gold. Feldspar flushes are routinely run through crushers after samples containing visible gold and assayed to determine potential contamination. • **Face Samples** – continuous horizontal face samples are collected from each development cut using a geology pick and sampled to the vein and geological cut. Sample lengths vary from 0.2m to 1.0m. Multiple samples within the vein are taken both across the vein width and at different vertical face heights. Veins are nominally chipped perpendicular to mineralisation and duplicate samples are taken on all mineralised structures. All samples are submitted to the onsite Intertek laboratory for PAL (Pulverise and Leach) analysis using a ~500g -2mm sample to p80 75µm. The methods used approach total mineral consumption and are typical of industry standard practice. Results are compared for any variations outside of the limitations of the respective methods.

Criteria	JORC Code explanation	Commentary
		• **Historic Diamond Drilling** - Assays prior to June 1996 were sent to the WMC laboratory in Kalgoorlie. From July 1996 assays were sent to Analabs in Perth. Assaying procedures changed with the change in laboratory. • Samples that were expected to assay well, were subjected to bulk pulverisation with duplicate assays at the WMC Laboratory and Screen Fire assaying at Analabs. The routine assaying method for other samples was aqua regia digest at WMC and fire assay at Analabs. • The bulk pulverisation routine used at the WMC Laboratory involved milling the entire sample to a nominal -75µm. Duplicate samples were split from the milled material and the sample was analysed using aqua regia digest and an atomic absorption finish. • At Analabs the total sample was dried and milled in an LM5 mill to a nominal 90% passing -75µm. An analytical pulp of approximately 200g was sub sampled from the bulk and the milled residue was retained for future reference. All the preparation equipment was flushed with barren feldspar prior to the commencement of the job. A 50 gram sample was fused in a lead collection fire assay. The resultant prill is dissolved in aqua regia and the gold content of the sample is determined by AAS. For samples that contained visible free gold the screen fire assay method was used. It involved a 1000g sample screened through a 106µm mesh. The resulting plus and minus fractions were then analysed for gold by fire assay. Information reported included size fraction weight, coarse and fine fraction gold content and calculated gold.
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).	• Underground diamond drilling is completed utilizing NQ2 (standard tube). • Core is oriented routinely utilising an Axis Champ orientation device. • Historic Underground drilling was completed using electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38mm.
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 are logged onsite by an experienced geologist. Recovery and sample quality were visually observed and recorded. • Diamond drilling practices result in high recovery in competent ground as part of the current drill program. • No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program. Core recovery and core loss is recorded by drillers on core blocks and verified during core measuring and mark up. Core loss is recorded and logged. • Historic holes have been inspected and core in the ore zones appears competent, with no evidence of core loss.

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 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. • Logging is quantitative and qualitative with all core photographed wet. • 100% of the relevant intersections are logged. • All Development faces are mapped by a geologist and routinely photographed • Mapping/Logging is quantitative and qualitative with all faces photographed • Paper logs of historic drill holes have been cross checked to database as part of the validation.
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.	• 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. 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 OK and SoE drill core 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. • Core samples are sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• For core samples, core is separated into sample intervals and separately bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist, was routinely cut to the right of the orientation line. Where no orientation line is present the core is cut on the apex of the dominant vein or structural feature. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Field duplicates are routinely collected on mineralised structures in development faces. • Half core is considered appropriate for diamond drill samples. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate. • Visual inspection of the ~40% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary.
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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		• 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 WMC laboratory in Kalgoorlie and subsequently Analabs, post June 1996 were to industry standard for the time.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • 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. Diamond drilling confirms the width of the mineralised intersections. • There are no twinned holes drilled as part of these results. • All primary data is logged either digitally or on paper and later entered into an SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data are completed in Datamine Studio RMTM mining 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 project lies in MGA94, Zone 51. Local coordinates are converted to MGA94 using the following transformation: Scale: 0.999714395 Rotation: 359° 21′ 45″ Shift Y: 6436924.800 Shift X: 386235.129 Phoenix Central RL + 325.030m = Australian Height Datum (AHD) • Downhole surveys are conducted during drilling using a Devi Gyro Overshot Express survey tool. Continuous surveys are completed downhole when retrieving the tube at 15m, 30m, 50m, and every 50m after unless otherwise specified. An EOH continuous survey is also completed with measurements every 3m. All EOH surveys are validated by comparing the ‘in’ run against the ‘out’ run.

Criteria	JORC Code explanation	Commentary
Location of data points (continued)		• For underground face samples all underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database. • Pre-Pantoro Gold survey accuracy and quality is assumed to meet industry standard.
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.	• The infill and extensional drilling was conducted from a common collar location from underground and was targeted to achieve a drillhole spacing of 25-30m depending on pre-existing hole positions. • No compositing is applied to diamond drilling sampling. • Face samples are taken on the basis of the length of the development rounds being approximately a 2.5 m spacing along strike • Core samples are sampled to geology of between 0.15 and 1.2m 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.	• Drilling is generally perpendicular to the orebody where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • Key mineralised structures vary in orientation, but are generally moderately dipping at 60° towards 075° TN. • No bias of sampling is believed to exist through the drilling orientation. • Underground face and development sampling is nominally undertaken normal to the various orebodies All intervals are reviewed relative to the understanding of the geology and true widths.
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 in a secured area and delivered in sealed bags to both the onsite and external laboratories. • Samples are tracked during shipping. • CNGC sample security assumed to be consistent and adequate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall, the use of QA/QC data was acceptable.

Star of Erin-OK Mineral Resource and Ore Reserves: 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 MRE has been completed is 100% held by two Pantoro Gold subsidiary companies, Pantoro South Pty Ltd and Central Norseman Gold Corporation Pty Ltd. This is: M63/68. • 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 who then operated until 2006. During the period of Croesus management, the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone, and Golden Dragon with the focus predominantly on the high-grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in previous years. • The OK mine was originally worked in the 1930s but lay idle until 1980 when the shaft was re-opened by CNGC to mine remnant ore from the OK Main reef. Underground drilling of the east striking tensional Main reef led to the discovery of the 300° striking O2 reef, which was developed via a decline.
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.

Criteria	JORC Code explanation	Commentary
Geology (continued)		• The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst several vein types are categorised, the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield area strike for over a kilometre in length. The quartz/sulphide veins range from 0.5 metres up to 2 metres thick; these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena, sphalerite, chalcopyrite, pyrite and arsenopyrite. • The long-running operations at Norseman have provided a good understanding of the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied. • The gold in the OK and SoE reefs is free milling and typically hosted by a very narrow (0.3 m average width) laminated quartz vein which is commonly surrounded by a selvage of up to 2 m wide of predominantly biotite alteration. The veins are most commonly hosted by fine grained metamorphosed basalt or relatively fine-grained porphyries. Accessory minerals include carbonate, scheelite, pyrite, chalcopyrite and arsenopyrite. The O2 and Main reefs are among the most nuggety at Norseman.
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.	• No assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
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.	• No assay results are reported as part of this announcement.
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').	• Drilling from the underground is drilled from static locations which means there are variable dips and azimuths due to access limitations. • Downhole lengths are reported and true widths are calculated in both 3D and 2D using trigonometry and cartographic planes (section and plan view) using Datamine Studio RM software. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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.	• The OK and SoE underground deposits are currently in production, and ongoing infill and resource definition drilling is planned to convert areas of Indicated and Inferred Resource, and to test the down-dip and plunge extents of the known mineralisation.

Star of Erin-OK Mineral Resource and Ore Reserves: Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the laboratory into the SQL server database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro Gold personnel. The database was further validated by the resource geologist prior to resource modelling. • An extensive review of the data base was undertaken when Pantoro Gold acquired the project with an external data review completed.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill and face sample density. Surface and underground mapping confirms some of the orientation data for the main mineralised structures and the interpretation of the mineralised structures is clear. • Underground face sampling, face geology and backs mapping were also utilised from close spaced level development where available. Data used for the geological interpretation also includes surface and trench mapping and drill logging data. • Geological interpretation of the data was used as a basis for the modelled lodes which were then constrained by cut-off grades. • Geology and grade continuity are constrained by quartz veining within the quartz reefs and by parallel splay structures for adjacent reefs.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The SoE deposit is approximately 600 m in strike length, generally 0.2 to 4m wide (average 0.5m vein true width) and extends nominally 400 metres below surface. • The OK deposit is approximately 800m in strike length and generally 0.2 to 4m wide and extends nominally 700 metres below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Block model estimates were completed for SoE and OK incorporating new underground GC diamond drilling and face samples from completed development headings. The SoE and OK block models were depleted using the latest depletion surfaces as at 31 May, 2025. • A 3D block model was generated for the SoE and OK where individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • A total of eleven domains were modelled and estimated at SoE and OK. Domains 1300 and 2200 are the two main zones containing the majority of the metal. • Geological interpretation forms the basis for the mineralisation domain wireframes; these were oriented along trends of grade and quartz vein continuity and formed hard boundaries during estimation. • A two-dimensional (2D) Ordinary Kriging (OK) interpolation approach was selected to address some of the main issues encountered when estimating narrow vein mineralisation, such as: » Additivity issues due to non-uniform support and resulting grade bias. Instances of highly variable individual intercepts (e.g. 0.1 m to 8m) which would be difficult to incorporate and represent statistically using downhole composites of equal lengths (e.g. 0.5, 1.0 or 2.0 m); » Varying mineralisation geometry across lode, down dip, and along strike; and » Block size required for adequate volume fill of narrow geometry is generally too small, introducing conditional bias to the MRE outcome. • Drillholes were composited for the full width of the domain intercept, followed by trigonometric calculation of true width (TW) using geometric modelling and estimation in Datamine Studio RMTM software. A gold accumulation variable was then calculated by multiplication of intercept grade by true width. • Sample data was transformed (removed rotation) and pressed onto a 2D cartographic plane and statistical analysis undertaken on accumulation, width, and grade variables to assist with determining estimation search parameters and top cuts. • Assessment and application of top-cutting for the 2D estimate was undertaken on the gold accumulation variable within individual domains. Top cuts, where appropriate, were applied on an individual domain basis. • Top cuts were applied to the gram-metre accumulation variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain with cut values.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• Variography analysis of individual domains was undertaken on gold accumulation variables in 2D space, followed by Qualitative Kriging Neighbourhood Analysis to assist with determining appropriate search parameters. • Variography analysis of individual domains was undertaken on gold accumulation variables in 2D space, followed by Qualitative Kriging Neighbourhood Analysis to assist with determining appropriate search parameters. • The 2D block model for interpolation was created using a parent block size of 5m in either the ZX or YZ plane depending on the orientation of the mineralised Domain. 1m sub-celling in the Z-direction was utilised while variable sub-celling perpendicular to the strike of the lode was adopted. Block size was determined primarily with the assumption of a relatively selective mining approach for underground operations. • The search strategy used increasing extrapolation distances starting at 30m over three search passes for all domains: » Pass 1 = 30m or 50m » Pass 2 = 60m or 100m » Pass 3 = 180m or 400m • The sample selection varied depending on the pass number and the Domain selection: » Pass 1 minimum number samples of 6 or 10, maximum 10 or 16 » Pass 2 minimum number samples of 5 or 8, maximum 8 or 10 » Pass 3 minimum number samples of 3 or 4, maximum 5 or 6 • To restrict the influence of high and extreme local grades, the estimate used a grade-distance limiting function across four Domains which excluded values above 15-to-30-gram metres (gold accumulation variable) that occurred greater than 15 to 20m from the estimation centroid. • Post estimate, gold ppm values for each block were calculated by dividing interpolated gold accumulation by interpolated TW, whereby for each block: » Block Gold ppm = Block Gold Accumulation Value / Block TW Value. » Back calculated gold ppm values for each block were transformed from 2D to 3D space and pressed across the full width of the corresponding domain in the final host 3D compilation model.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• Check estimates for all domains were carried out in 3D using Ordinary Kriging. Both accumulation and true width were estimated before back calculation of the check estimate gold grade. • Validation of the gold accumulation, TW estimations and gold ppm back-calculation was completed by global and local bias analysis, statistical and visual inspections in 2D and 3D space. • All estimates are undertaken using Datamine Studio RMTM mining software. • By-products are not included in the resource estimate. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • No deleterious elements have been estimated. Arsenic is known to be present, however metallurgical test work suggests that it does not adversely affect metallurgical recovery.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis. • The tonnages of material on stockpiles are quoted on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 2.0 g/t gold cut-off. • The cut-off grade and reporting constraints are based upon economic parameters currently utilised at Pantoro Gold's existing operations at the OK and SoE Mine, historically mined and optimised by previous owners at the mine.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The SoE and OK MRE extends nominally 400 m and 700 m respectively below topographic surface and lies within 100 vertical metres of active level development. Pantoro Gold considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an underground mining framework. • Mining assumptions are based upon economic parameters currently utilised at the SoE/OK mine at which Pantoro Gold commenced underground mining operations in August 2022.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Given the SoE/OK mine is an underground production source, only fresh material was considered for metallurgical test work. The composite sample OK Fresh Pit #2 was created from 9 separate ore intersections which were selected and deemed representative of the ore on the basis of material type. A high head grade sample was selected which demonstrated recoveries of 96.45% at 75 µm grind with a significant gravity recoverable component.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>The deposits are on granted mining leases with existing mining disturbance and infrastructure present.
It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Bulk density measurements of ore were calculated from 162 drill core density measurements using the water displacement method and data from historical mining.
Density is assigned to all Waste blocks and mineralised domains in the oxide and transitional zones. For mineralised domains in the fresh zone, density is estimated using an Inverse Distance Squared (ID2) estimate as detailed below.
<table>
<tr><th>Domain</th><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr>
<tr><td>Mineralisation Domains</td><td>1.9</td><td>2.1</td><td>Estimated</td></tr>
<tr><td>Waste</td><td>1.9</td><td>2.1</td><td>2.8</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The SoE and OK MRE (May 2025) has been classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to historical data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.
Additional considerations were the stage of project assessment, amount of diamond drilling and face sampling data, current understanding of mineralisation controls and selectivity within underground mining environments.
Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity and grade was demonstrated and is supported by mine reconciliation data and were identified as areas where:
Underground development exposure and areas immediately proximal to it provide sufficient confidence for stope planning.
Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:
Drilling had a nominal spacing of 30m, or was within 30m of a block estimate, and estimation quality was considered reasonable.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Classification (continued)		• **Inferred Mineral Resources** were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 60m, was within 60m of the block estimate for the majority of the deposit, extending to 90m at depth, on domain fringes and where estimation quality was considered low. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 700 m below surface. • Pantoro Gold commenced underground mining from the SoE deposit by long hole stoping on the 1st of August 2022. • The OK deposit has been mined historically by underground methods since 1905. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit. • The combined SoE and OK MRE includes 116,408 m of historical and recent diamond drilling from 554 drill holes and sampling from production faces. This includes 161 underground diamond core grade control holes (26,023 m) drilled by Pantoro Gold in 2024 and 2025.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current SoE and OK Mineral Resource has been peer reviewed internally.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. Factors which could affect the relative accuracy and confidence of the estimate include: » Historical data quality and density information. » Historical void, location and volumes. » Simplified geology and continuity due to drill density. » Unidentified felsic material depleting reef at intersection points. • The SoE and OK Mineral Resource has been depleted by the current surveyed development and stope volumes as at 31 May, 2025. • Reconciled underground production data is available at this stage of stope development at the SoE/OK mine. • Additional data gathering (drilling and sampling) and increased data density is planned by Pantoro Gold to ensure the localised estimation reflects the mined grades.

Star of Erin-OK Mineral Resource and Ore Reserves: Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Underground Ore Reserve estimate is based on the Mineral Resource estimate as at 31 May, 2025. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and undertook the mine design and operational budget which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on an updated mine design and operational budget specific to the OK underground mine. Cost inputs have been updated where appropriate to reflect current contracted rates for the OK Underground Mine. • Mining factors and costs used to generate this Ore Reserve estimate are based on the current cost structure for the underground mining contract in place for the OK underground and operational mine plans.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades were estimated using a cost model developed specifically for the OK Underground mine design. • The estimated Stoping cut-off grade was rounded to 2.5g/t gold. • An incremental development cut-off grade of 1.0g/t gold was applied to ore development necessarily mined to access each stoping block.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The Ore Reserve is based on a detailed mine design and the mine is currently operating. • Capital development is performed by twin boom jumbo and ore development is performed by single boom jumbo (profile: 3.0m wide x 3.0m high • Production is by longhole stoping methods and are considered suitable by the Competent Person for the geotechnical conditions anticipated at the mine based on historic reports from previous mining. • Stope strike length will generally be limited to 25m prior to placement of a pillar to maintain geotechnical control. The typical level interval is 18m. • Mineable stope shapes were created using the Stope Optimiser (SO) functions within Deswik™ CAD software. Development and stope shapes were created using gold grade as the MSO optimisation field with the stoping cut-off grade of 2.5g/t gold and development cut-off grade of 1.0g/t gold. • A minimum mining width of 1.0m was applied for stopes and 0.3m for development. • Additional stope dilution of 0.25m footwall and 0.25m hanging wall dilution was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions (continued)		• Ore development was classified into full face shapes or split fire shapes using a 2.5m strike length. The classification is based on a cut-off grade of 2.5g/t gold using the diluted full face shape grade. Ore development shapes with a grade higher than the cut-off was classified as full face and below the cut-off as split fire. » Full face shapes were diluted out to 3.0m wide x 3.8m high. » Split fire shapes were diluted with 0.25m footwall and 0.25m • Rib Pillars were assigned to specific stope shapes in long section having regard for the length of the continuous run of mineralisation and the natural gaps in the ore body. Stope recovery after rib pillar removal is 96%. • Mining recoveries were set at 100% for development activities. • Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. • All mining, processing and support infrastructure is currently in pace at Company's Norseman Gold Project.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The Company's Norseman Gold Project is currently operating a conventional 1Mtpa CIP circuit, which is appropriate for the style of mineralisation. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The current milling circuit achieves a grind size P80 of 75 µm. Metallurgical test work indicated recoveries of approximately 96.5% for ore from the OK ore types when treated by the CIP process with a gravity recovery. For the Ore Reserve a processing recovery of 96% was applied. • The ore from the OK underground has been treated through the existing plant and actual recoveries support the results indicated by testwork. • There are no known deleterious elements. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • All necessary environmental and statutory approvals including the Ground Water Extraction License, allowing for the extraction and use of, water for mining operations is fully approved. • The waste rock material is non-acid forming.

Criteria	JORC Code explanation	Commentary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's processing plant was completed in FY2023 and is operational. • This included power generation, water and transportation infrastructure, which is in place at the site. • Labour is primarily sourced on a FIFO basis ex Perth with some local employees who are prioritised where possible. • An accommodation village is currently established and operating within the township of Norseman.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A operating budget model was created that contemplates all capital costs associated with the mining operation, using current supplier and contractor rates that the operating mine is currently realising . • Operating costs and consumable price inputs are based on current operating contract realised in the currently operating mine, using reasonable equipment productivity and maintenance assumptions, • There are no known deleterious elements, as such no allowances have been made. • All costs are in in Australian dollars. • Transport charges are based on current operating costs for the purposes of completing the budget model. • Processing costs were sourced from the Company's operating Norseman Gold Project Processing Plant • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $4,000 per ounce.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold is sold at spot price.

Criteria	JORC Code explanation	Commentary
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• An operating budget model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using current operating costs • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling analysis showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 100% ownership of the Project. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • All necessary approvals are in place for the currently operating mine.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. • Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing thestudy. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jerram Robinson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Robinson is a full time employee of the company. Mr Robinson is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Robinson 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 Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr Andrew Gasmier, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Gasmier is a full time employee of the company. Mr Gasmier is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Gasmier 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 Gasmier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Scotia Mineral Resource and Ore Reserves: 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 a Mineral Resource Estimate (MRE) for the Scotia underground deposit at Pantoro Gold's Norseman Gold Project. • The diamond drill core sampled is NQ2. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, using an Almonte core saw with the right-hand side (down hole) side of core submitted for assay. The left side half containing orientation lines is retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology. • Core is aligned, measured and marked in metre intervals referenced back to downhole core blocks. • Diamond drilling is completed to industry standard and sample intervals (0.3m-1.2m) are selected based on geological criteria. • **Diamond Core samples** - 0.5-3kg 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). • Where visible gold is encountered or observed during logging, Screen Fire Assays are conducted when appropriate. Blanks (bricks) are routinely run through the core saw after observations of visible gold. Feldspar flushes are routinely run through crushers after samples containing visible gold and assayed to determine potential contamination. • **Face Samples** – continuous horizontal face samples are collected from each development cut using a geology pick and sampled to vein and geological cut. Sample lengths varied from 0.2m to 1.0m. Multiple samples within the vein were taken both across the vein width and at different vertical face heights. Veins are nominally chipped perpendicular to mineralisation and duplicate samples are taken on all mineralised structures. All samples are submitted to the onsite Intertek laboratory for PAL (Pulverise and Leach) analysis using a ~500g -2mm sample to p80 75µm. The methods used approach total mineral consumption and are typical of industry standard practice. Results are compared for any variations outside of the limitations of the respective methods.

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		• **Historic Diamond Drilling** - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995, samples were assayed on site until the closure of the onsite laboratory when the samples were sent to the Silver Lake lab at Kambalda. From November 2001, CNGC drill samples were sent to Analabs in Kalgoorlie, which was subsequently owned and operated by the SGS group. The samples were fire assayed with various charge weights (generally either 30g or 50g). • The SGS sample preparation methods used included sample drying at 105°C, crush and pulverise to 75μm, (for a 1.5 to 3kg sample), followed by 50g fire assay. Review of the drilling programs indicated all mineralised intervals were assayed and were considered to be to industry standard at that time.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Underground diamond core drilling is completed utilizing NQ2 (standard tube). • Core is oriented routinely utilising an Axis Champ orientation device. • RC – Reverse Circulation drilling was carried out using a face sampling hammer and a 5 and 5/8 inch diameter bit. • Surface Diamond Core drilling – HQ and NQ2 diamond tail completed on RC or Rock Roller pre-collars, All core has orientations completed where possible with confidence and quality marked accordingly. • Historic Underground drilling was completed using electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38mm.
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 to industry standard at the time. • No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program. Core recovery and core loss is recorded by drillers on core blocks and verified during core measuring and mark up. Core loss is recorded and logged. • Historic holes have been inspected and core in the ore zones appears competent, with no evidence of core loss.

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 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. • Logging is quantitative and qualitative with all core photographed wet. • 100% of the relevant intersections are logged. • All Development faces are mapped by a geologist and routinely photographed • Mapping/Logging is quantitative and qualitative with all faces photographed • Paper logs of historic drill holes have been cross checked to database as part of the validation.
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.	• 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. 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. • 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 OK and SoE drill core 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. • Core samples are sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• For core samples, core is separated into sample intervals and separately • bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist, was routinely cut to the right of the orientation line. Where no orientation line is present the core is cut on the apex of the dominant vein or structural feature. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Field duplicates are routinely collected on mineralised structures in development faces. • Half core is considered appropriate for diamond drill samples. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate. • Visual inspection of the ~40% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary.
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.

Criteria	JORC Code explanation	Commentary
		• 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 Silver Lake laboratory in Kambalda and subsequently Analabs, post June 2001 were to industry standard for the time.
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. Diamond drilling confirms the width of the mineralised intersections. • There are no twinned holes drilled as part of these results. • All primary data is logged either digitally or on paper and later entered into an SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data are completed in Datamine Studio RMTM mining 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 project lies in MGA 94, zone 51. • Downhole surveys are conducted during drilling using a Devi-Gyro survey tool. All holes are surveyed down the hole at 3m intervals. • Downhole surveys are conducted during drilling using a Devi Gyro Overshot Express survey tool. Continuous surveys are completed downhole when retrieving the tube at 15m, 30m, 50m, and every 50m after unless otherwise specified. An EOH continuous survey is also completed with measurements every 3m. All EOH surveys are validated by comparing the 'in' run against the 'out' run. • For underground face samples all underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database. • Pre-Pantoro Gold, survey accuracy and quality is assumed to meet industry standard.

Criteria	JORC Code explanation	Commentary
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.	• Drill hole spacing is variable due to the nature of drilling fans from suitable underground drilling platforms and pre-existing hole positions. Spacing of drill centres with infill drilling at Scotia was generally targeted at between 25 to 30m. • The Competent Person is of the view that the drill/sample spacing, geological interpretation and grade continuity of the data will be appropriate for Mineral Resource and Ore Reserve estimation. • No compositing is applied to diamond drilling. • Core and face samples are sampled to geology of between 0.2 and 1.2m 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.	• Drilling is generally perpendicular to the orebody where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • Key mineralised structures vary in orientation, but are generally steeply dipping at 60° towards 080° TN. • No bias of sampling is believed to exist through the drilling orientation. • Underground face and development sampling is nominally undertaken normal to the various orebodies All intervals are reviewed relative to the understanding of the geology and true widths.
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 in a secured area and delivered in sealed bags to both the onsite and external laboratories. • Samples are tracked during shipping. • CNGC sample security is assumed to be consistent and adequate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place. • In 2017 Cube Consulting carried out a full review of the Norseman database. Overall, the use of QA/QC data was acceptable.

Scotia Mineral Resource and Ore Reserves: 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 tenements where the MRE has been completed are 100% held by two Pantoro Gold subsidiary companies, Pantoro South Pty Ltd and Central Norseman Gold Corporation Pty Ltd. These are: M63/36 and M63/112-I • The tenements are 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 who then operated until 2006. During the period of Croesus management, the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone, and Golden Dragon with the focus predominantly on the high-grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in previous years. • The Scotia deposit was drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.
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.

Criteria	JORC Code explanation	Commentary
Geology (continued)		• 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 categorised 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 and are zoned with higher grades occurring in the laminated veins on the margins and the 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 of the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding of 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. • The mineralisation at Scotia is hosted by a shear zone that transects the Woolyeenyer Formation, with various types of intruding dykes. The rocks differ from that at Norseman, in that the stratigraphy were formed at higher metamorphic grades, and at a higher temperature for alteration minerals. • Gold mineralisation is hosted by a D3 ductile shear zone striking north north-west and north, dipping east. Within the mine workings this follows a north striking, east dipping gabbroic dyke. • The gold mineralisation is characterised by diversity of styles, geometry, and gold tenor. Primary gold is hosted within laminated to massive quartz-amphibolechlorite-carbonate-pyrrhotite-chalcopyrite bearing veins that are strongly discontinuous, boudinaged (i.e. pinch & swell) and display parasitic folds. The veins are hosted within biotite-pyrrhotite-pyrite altered shear zones and form a stacked shear bounded sheeted vein system.

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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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').	• The majority of the drill holes used are considered to be optimally oriented for representative intersection of the multiple gold mineralisation structures • Key mineralised structures vary in orientation but are generally moderately dipping at 60° towards 075° TN. There can be significant local geometry variations between and within each domain depending on structural complexities. • Downhole lengths are reported and true widths are estimated using the average orientation of each mineralised zone based on oriented core measurements.
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.

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.	• Completion of high-resolution drone magnetic surveys over the Scotia and Green Lantern deposits has helped to further define and confirm the geological framework that formed the basis of the Mineral Resource Estimate.
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.	• The Scotia underground deposit is currently in production, and ongoing infill and resource definition drilling is planned to convert areas of Indicated and Inferred Resource, and to test the down-dip and plunge extents of the known mineralisation.

Scotia Mineral Resource and Ore Reserves: Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the lab into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro Gold personnel. An extensive review of the data base was undertaken when Pantoro Gold acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Data used for the geological interpretation includes surface and trench mapping and drill logging data. Where available, backs mapping was also utilized from close spaced level development in the historic underground portions of the deposit. • In general, the interpretation of the mineralised structures is clear. • Geological interpretation of the data was used as a basis for the mineralised zones which were then constrained by cut-off grades. Combined input data for domaining included logged lithology, veining, mineralisation and assay grades.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Scotia deposit has a drilling defined strike length of 1,650m, to a vertical depth of 530m below surface. The mineralised zones consist of multiple parallel lodes which range in true thickness from 0.2m to 18m (1.6m average thickness) and are hosted within a 120m wide alteration corridor. • Mineralised zones remain open along strike to the north and down plunge at depth.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Scotia deposit. Individual mineralised structures were domained separately. The block model contains grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes, which were oriented along trends of grade continuity and form hard boundaries during estimation. • A total of ninety-eight domains were interpreted as the basis for the Mineral Resource, with seven being supergene domains and the balance being primary mineralisation. • A 3D volume block model (3DBM) was utilised with all optimised and validated interpolation, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning being interpolated and/or available for coding. • An Ordinary Kriging (OK) interpolation approach using Datamine Studio RMTM software was utilised for all interpreted domains. All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain. • Block dimensions for interpolation were Y=5 m, X=2.5 m, and Z=5m. Sub-celling of 1m in the Z and Y-direction was utilised while variable sub-celling perpendicular to the strike (X-direction) of the domains was adopted to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size included: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation. • Diamond Core, Face Chip samples and Reverse Circulation drilling data was utilised for the estimation. • Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis individual top cuts were applied to each domain.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. Omnidirectional reference variograms from well informed domains were applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities. • The search strategy used a maximum extrapolation distance ranging from 30 to 240 metres over three search passes for the primary domains. The first search pass was equal to the variogram maximum range (range 30m) with the second pass search double the variogram range (range 60m) and the third pass triple the variogram range (ranged from 180m to 240m). • The 3DBM block model for interpolation was created using a parent block size of 5m in either the YZ or XY plane depending on the orientation of the mineralised Domain. 1m sub-celling in the Z-direction was utilised while variable sub-celling perpendicular to the strike of the lode was adopted. Block size was determined primarily with the assumption of a relatively selective mining approach for underground operations. • The search strategy used increasing extrapolation distances starting at 30m over three search passes for all domains: » Pass 1 = 30m » Pass 2 = 60m » Pass 3 = 180m • The composite selection varied depending on the pass number and the Domain selection: » Pass 1 minimum number samples of 6 or 8, maximum 10 or 12 » Pass 2 minimum number samples of 4 or 6, maximum 6 or 10 » Pass 3 minimum number samples of 3 or 5, maximum 2 or 3 • A grade distance limiting function was applied to some domains restricting composite assays above a threshold grade to a range approximately equal to or less than the first pass of the domain group (i.e. distance limiting from 15m to 30m). • Check estimates for all domains were carried out in 3D using Inverse Distance Squared (ID2). • By-products are not included in the resource estimate. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • No deleterious elements have been estimated. Arsenic is known to be present, however metallurgical test work suggests that it does not adversely affect metallurgical recovery.

Criteria	JORC Code explanation	Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis. • The tonnages of material on stockpiles are quoted on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The global gold Mineral Resource has been reported at a 0.5 g/t gold cut- off for material within 150m of the open pit design and 2.0 g/t gold for material below the pits and contained withing the underground mine design being based upon economic parameters and depths (within 550 m of topographic surface) currently utilised at Pantoro Gold's existing operations, where deposits of the same style, commodity, comparable size and mining methodology are being extracted.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Scotia Mineral Resource estimate extends nominally 530m below topographic surface. Pantoro Gold considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted. • Mining assumptions are based upon economic parameters currently utilised at the Scotia mine at which Pantoro Gold commenced underground mining operations in May 2024.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Scotia has previously been mined by both Open Pit and Underground methods with all material treated through the previous Norseman plant with no issues noted for the 155,000 ounces produced historically. • Pantoro Gold mined the deposit by open pit methods from 2022 until 2024 utilising the current Norseman processing plant with high recovery, underground mining commenced in May 2024. Scotia had a representative fresh material type sample tested for metallurgical recovery by ALS in 2020, the recovery results were 92.57% recovery by gravity and leaching after 24 hours at P80 75 micron. • No factors from the metallurgy have been applied to the estimates.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Bulk density measurements of ore were calculated from 612 drill core density measurements using the water displacement method and data from historical mining.
Density is assigned to all Waste blocks and mineralised domains in the oxide and transitional zones. For mineralised domains in the fresh zone, density is estimated using an Inverse Distance Squared (ID2) estimate as detailed below.
<table>
<tr><th>Domain</th><th>Cover</th><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr>
<tr><td>Mineralisation Domains</td><td>1.9</td><td>2.1</td><td>Estimated</td><td>2.83</td></tr>
<tr><td>Waste</td><td>1.9</td><td>2.1</td><td>2.9</td><td>2.90</td></tr>
<tr><td>Scotia Dyke</td><td>-</td><td>-</td><td>2.95</td><td>2.95</td></tr>
</table></td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The Scotia MRE (May 2025) has been classified as Measured, Indicated and Inferred to appropriately represent confidence and risk with respect to historical data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity as well as metal distribution.
Additional considerations were the stage of project assessment, amount of diamond drilling and face sampling data, current understanding of mineralisation controls and selectivity within underground mining environments.
Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity and grade was demonstrated and is supported by mine reconciliation data and were identified as areas where:
Underground development exposure and areas immediately proximal to it provide sufficient confidence for stope planning.
Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:
Drilling had a nominal spacing of 30m, or was within 30m of a block estimate, and estimation quality was considered reasonable.
Inferred Mineral Resources were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:
Drilling had a nominal spacing of 60m, was within 60m of the block estimate for the majority of the deposit, extending to 90m at depth, on domain fringes and where estimation quality was considered low.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Classification (continued)		• Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit. • The combined Scotia MRE includes 201,568m of historical and recent diamond drilling from 2,109 drill holes and sampling from 773 production faces. This includes 132 underground diamond core grade control holes (24,542m) drilled by Pantoro Gold in 2024 and 2025.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Scotia Mineral Resource has been peer reviewed internally.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement reflects a global estimate of tonnes and grade. Factors which could affect the relative accuracy and confidence of the estimate include: » Historical data quality and density information. » Historical void, location and volumes. » Simplified geology and continuity due to drill density. » Unidentified felsic material depleting reef at intersection points. • The Scotia Mineral Resource has been depleted by the current surveyed development and stope volumes as at 31 May, 2025. • Additional data gathering (drilling and sampling) and increased data density is planned by Pantoro Gold to ensure the localised estimation reflects the mined grades.

Scotia Mineral Resource and Ore Reserves: Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Underground Ore Reserve estimate is based on the Mineral Resource estimate as at 31 May, 2025. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and was involved in mine design and operational budget which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on an updated mine design and operational budget specific to the Scotia underground mine, which was completed in 2025 prior to the company commencing the underground mine in May 2024. Cost inputs have been updated where appropriate to reflect current contracted rates for the Scotia Underground Mine. • Mining factors and costs used to generate this Ore Reserve estimate are based on the current cost structure for the underground mining contract in place for the Scotia underground and operational mine plans.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grades were estimated using a cost model developed specifically for the Scotia Underground mine design. • The estimated Stoping cut-off grade was rounded to 2.5g/t gold. • An incremental development cut-off grade of 1.0g/t gold was applied to ore development necessarily mined to access each stoping block.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The Ore Reserve is based on a detailed mine design and the mine is currently operating. • Capital development is performed by twin boom jumbo. Ore development is also performed by twin boom jumbo (profile: 4.2 m wide x 4.5m high). Ore drive development is classified into split fired and full face rounds. • Development shapes were created using SO with separate runs for the split fired and full face development type and a cut-off grade of 1.0g/t gold • Production is by longhole stoping methods which are considered suitable by the Competent Person for the geotechnical conditions anticipated at the mine based on historic reports from previous mining and as assessed by an independent geotechnical consultant.. • Stope strike length will generally be limited to 25m prior to placement of a pillar to maintain geotechnical control. The typical level interval is between 15m and 20m vertically. • Mineable stope shapes were created using the Stope Optimiser (SO) functions within Deswik™ CAD software with different runs to define bulk (greater than 8m wide x 8m strike) and narrow stopes. Stope shapes were created using gold grade as the SO optimization field with the stoping cut-off grade of 2.5g/t gold. • A minimum mining width of 8m was applied for bulk stopes, 1.0m was applied for narrow stopes, 4.5m for full face development and 0.3m for split fired development. • Additional stope dilution of 0.25m footwall and 0.25m hanging wall dilution was applied to the bulk stope, narrow stope and split fired development SO runs to account for unplanned dilution. The full face development SO run had no dilution applied due to the minimum mining width matching the planned development width inclusive of an allowance for overbreak of 0.3m. Dilution was applied at 0.05g/t gold grade. The overall dilution for the mine design & schedule is 74%. • Rib Pillars were assigned to specific stope shapes in long section having regard for the length of the continuous run of mineralisation and the natural gaps in the ore body. Stope recovery after rib pillar removal is 96%. Mining recoveries were set at 100% for development activities and for stopes due to the pillar shapes being removed from the reserve. • Inferred Mineral Resources are included in the mine plan and economic analysis for the site, however Inferred Mineral Resources are not included in any Ore Reserve estimate. • All mining, processing and support infrastructure is established as part of the existing operations.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The existing 1mtpa CIP plant has been operating for two years with Open Pit Ore being processed from the Scotia orebody mined in the Open Pit. This is the conventional gold processing method in Western Australia and is well tested and proven. • The milling circuit produces a grind size P80 of 75 µm. Metallurgical test work pre mining indicated this will deliver recoveries of approximately 92.6% for ore from the Scotia Mining Centre when treated in the proposed new CIL processing plant. For the Ore Reserve a processing recovery of 92% was applied. • There are no known deleterious elements. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • All necessary environmental and statutory approvals including the Ground Water Extraction License which covers the Scotia Mining Centre allowing for the extraction and use of water for mining operations is fully approved. • The waste rock material is non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company’s processing plant was completed in FY2023 and is operational. • The construction stage of the Scotia infrastructure was completed in Q4 of FY2023 and power generation, water and transportation infrastructure is in place at the site. • Labour is primarily sourced on a FIFO basis ex Perth with some local employees who are prioritised where possible. • An accommodation village is currently established and operating within the township of Norseman.

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• An operating budget model was created that contemplates all capital costs associated with the proposed mining operation, using current supplier and contractor rates that the operating mine is currently realising. • Operating costs are calculated using actual operating and consumable price inputs based on current operating contracts \ in the currently operating mine, using reasonable equipment productivity and maintenance assumptions, • There are no known deleterious elements, as such no allowances have been made. • All costs are in in Australian dollars. • Transport charges are based on current operating costs for the purposes of completing the study. • Processing costs were sourced from the Company's operating Norseman Gold Project Processing Plant • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $4,000 per ounce.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold is sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A operating budget model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using current operating costs • NPV analysis performed in the process of estimating the Ore Reserve utilised a 5% discount rate. • Financial modelling showed the operation meets the company's requirements for investment.

Criteria	JORC Code explanation	Commentary
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 100% ownership of the Project. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • All necessary approvals are in place for the currently operating mine and future development of the project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Proven Ore Reserves are derived from Measured Mineral Resources. • Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the study. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jerram Robinson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Robinson is a full time employee of the company. Mr Robinson is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Robinson 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 Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr Andrew Gasmier, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Gasmier is a full time employee of the company. Mr Gasmier is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Gasmier 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 Gasmier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Desirables Mineral Resource and Ore Reserves: 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 the Mineral Resource Estimate (MRE) for the Desirables deposit at 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 – 0.5-3kg 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). • The exact details of historic diamond drill (DD) sampling methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style. • Visible gold is encountered and, where observed during logging, Screen Fire Assays are conducted. • Historical holes - RC drilling was used to obtain 1m 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 on-site 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. • The exact details of historic DD methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style.

Criteria	JORC Code explanation	Commentary
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 to industry standard at the time. • DD – No significant core loss has been noted in holes drilled.
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. • 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. 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. • 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 • The exact details of historic DD sample preparation methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core have not been routinely sampled. RC field duplicates are obtained at a ratio of 1:25. • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard.
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 1:50. 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		• RC drill samples 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. 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). These procedures are considered to be consistent with industry standard for the time.
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 re-completed in Leapfrog GeoTM mining 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 51. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre-Pantoro Gold survey accuracy and quality assumed to industry standard.
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.	• Drill spacing historically has been on 20 and 40m spacing on drill lines. This current round of drilling was nominally on 20m spaced lines and spacing was between 20m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1m intervals. • Historic core samples were sampled to geology of between 0.3 and 1.2m intervals.

Criteria	JORC Code explanation	Commentary
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 perpendicular to the orebody.
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 either Kalgoorlie or Norseman and when required, transshipped to the affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre-Pantoro Gold operator sample security assumed to be consistent and adequate.
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.

Desirables Mineral Resource and Ore Reserves: 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 MRE has been completed is 100% held by two Pantoro Gold subsidiary companies, Pantoro South Pty Ltd and Central Norseman Gold Corporation Pty Ltd. 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 in 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 Scotia, HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		• From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. • 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.
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, and 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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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 pits is perpendicular to the orebody • Downhole lengths are reported, and true widths are not known at this time as the orebodies in the Princess/North Royal area do demonstrate dip changes.
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.

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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

Desirables Mineral Resource and Ore Reserves: Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the lab into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro Gold personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro Gold acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• All drill types were used for mineralisation modelling except Aircore (AC) samples, which were excluded from interpolation owing to the style of drilling and potential for sampling bias. All available data from RC and DD drilling were used for estimation. • Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Weathering and lithology are considered the predominant controls on mineralisation at the Desirables Project. • Historical geological documentation, database-derived lithological and assay data, historical mineralisation wireframes, surface mapping, and site-based observations were used to evaluate geological, structural and mineralisation continuity.

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		• Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. • Geology and grade continuity are constrained by quartz veining at the contact of the Desirables Gabbro and Dolerite intrusives. Grade also occurs within transported cover material as sporadic 'pods' of mineralisation. • Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Entech reviewed the weathering contacts in relation to mineralisation controls. • Mineralisation domains were interpreted primarily on grade distribution, geological logging (where available) and geometry. • Domain interpretations of mineralisation were undertaken using Leapfrog GeoTM software, with the mineralisation intercepts correlating to individual domains manually selected prior to creating both vein and intrusion models using Leapfrog Geo's implicit modelling functions. • Confidence in the mineralisation continuity was based on geological and assay data that were cross-referenced with a recently updated lithology model and historical geological mapping. • Factors that limited the confidence of the geological interpretation include: » High reliance on RC data for definition of discrete mineralisation boundaries. » Limited number of structural readings as a result of RC drilling. • Factors which aided the confidence of the geological interpretation include: » Grid drilled and perpendicular 20 m × 20 m drill data within centralised areas of the Desirables deposit. » Consistent logging (and a program of re-logging) of weathering codes, which underpins weathering and lithology interpretations. • The available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip. • A nominal lower cut-off grade of 0.5 g/t Au was used to guide continuity of the interpretation mineralisation domains. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. Where intercepts below nominal cut-off were continuous along strike or dip, they were modelled as an 'internal' waste volume within the mineralisation system

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		• A total of nine domains were interpreted at the Desirables project. There are two primary mineralisation domains (110/120), one transported cover domain (100) and six 'bounding' domains (140-190). • Assumptions with respect to mineralisation continuity (plunge, strike and dip) within the Mineral Resource were drawn directly from: » Drill hole lithology logging and subsequent interpreted lithology domains » RC drill chip photography (where available) » Resource definition drilling, nominally 20 m x 20 m centres in the central areas of the Desirables deposit. » Historical surface mapping and in-pit geological mapping. • Drill hole coverage for grade domain interpretations varies from 20 m × 20 m in the central areas of the Desirables deposit to a nominal drill density of 60 m x 60 m in the northern and southern extents of the deposit.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Desirables deposit is approximately 500m in strike length and generally 0.5 to 3m wide and extends nominally 60 metres below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• All drill hole samples (RC and DD), and block model blocks were coded for domain identification and oxidation. Aircore (AC) samples were excluded from the estimation. • Compositing approaches were selected to honour the mineralisation style, geometry and potential mining selectivity. Drill samples intercepting thickened mineralisation domains at Desirables, with the potential for mining selectively, were composited to 1 m downhole lengths using a best-fit methodology. • Assessment and application of top cuts was undertaken on the gold variable within individual (and grouped) domains. Domains were capped to address instances where outliers were defined as both statistical and spatial outliers, presented below: » Domain 180: Top cut = 20 g/t » Domain 120: Top cut = 20 g/t » Domain 110: Top cut = 30 g/t • EDA and variography analysis of the capped and declustered (25 mN, 25 mE, 10 mZ) composited gold variable was carried out in domain groups where similarities were underpinned by observed spatial and statistical analysis. All EDA was completed in Supervisor software (V8.14) and data were exported for further visual and graphical review.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• An Ordinary Kriging (OK) interpolation approach using Datamine Studio RMTM software was utilised for all interpreted domains. All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain. • Variography analysis was carried out as follows: » A two–spherical structure, normal scores anisotropic variogram was modelled for all domains. Domains were grouped based on spatial, statistical and mineralisation similarities. » A separate two–spherical structure, normal scores anisotropic variogram was modelled for domains 100 and 190. • Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. • Neighbourhood parameters were optimised through Kriging Neighbourhood Analysis (KNA) and validation of interpolation outcomes. • Maximum distance of extrapolation from data points was approximately 1.5to 3 times the modelled variogram range. With this approach, the maximum distance classified blocks were estimated from known data points. The data points ranged from 20 m to 90 m. • The block model for interpolation were created using a block size of 5 mN x 2.5 mE x 2.5 mRL with sub-celling down to 1 mN x 0.5 mE x 0.25 mRL. The parent block size was selected to provide suitable volume fill given the available data spacing and mining selectivity in an open pit setting. • The search strategy was. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method and search neighbourhood optimisations (QKNA). • A maximum extrapolation distance of 120m over three search passes for all domains. A minimum of 8 and maximum of 12 composites was used in the first search pass and reduced to a minimum of 4/6 and 2/4 samples in the second and third passes respectively. • All blocks which did not meet the criteria to trigger an estimate remained unestimated and were excluded from classification. • Check estimates for Desirables domains were carried out in 3D using Inverse Distance Squared (ID2). When compared to the OK estimate, Domain grade values for the 2D ranged from -8% to +6%. • By products are not included in the resource estimate. • No deleterious elements have been estimated. • No selective mining units were assumed.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• No correlated variables have been investigated or estimated. • All domain estimates were based on mineralisation domain constraints underpinned by geological logging (where applicable) and a nominal cut-off grade of 0.5 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain. • Statistical and spatial outliers were identified, and top cuts were required for select domains. Caps and metal reduction are described previously. • Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data. • No reconciliation data were available for review from historical production in late 1800's and early 1900's.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The Mineral Resource estimate is reported exclusive of mineralisation which has been mined through artisanal means, captured in a topography survey completed in 2024. Mined volumes have been digitised using geology logging (cavity coding), geo-referenced level workings maps and visual inspection of surface voids. These voids are likely to contain potential errors in spatial position, volume and/or unknown voids. • The global gold Mineral Resource has been reported at a 0.7 g/t gold cut-off for Open Pit (within 80 m of topographic surface) resources and is based upon economic parameters currently utilised at Pantoro Gold's existing Norseman operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. • Cut-off grade selection was based on consideration of grade-tonnage data, potential mining methods, pit optimisation studies and peer benchmarking against nearby deposits.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No mining dilution, minimum mining widths or cost factors were assumed or applied to the estimate. • The MRE extends nominally 60 m below topographic surface and lies within 100 vertical metres of active level development. Pantoro Gold considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit mining framework.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No specific metallurgical test work was carried out for Desirables; the Slippers pit sits 1.5km from Desirables and is located within the same geological package and shares analogous mineralisation characteristics. The metallurgy of Desirables is assumed to be the same as Slippers. • Slippers has previously been mined and milled at the Norseman Gold Project since the 1930's. This included oxide and fresh material where recent metallurgical test work recoveries demonstrated 96.1 % and 97.69% respectively supporting recovery of the in situ Mineral Resource via conventional gravity and cyanidation methodology. • No factors from the metallurgy have been applied to the estimates.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • No environmental factors were applied to the Mineral Resources or resource tabulations. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values for ore were assumed based on data from previous resource reports as well as data from historical mining and regional exploration activities. • Bulk density measurements of ore were calculated from drill core and underground samples using the water displacement method and data from historical mining. • Bulk densities vary due to ore type and are assigned separately to each domain based on this work. • In 2025, Pantoro Gold applied/estimated the following densities, applied by weathering material, which were the average densities previously reported for deposits of similar lithologies and weathering profiles within Pantoro Gold's existing portfolio: » Oxide: 1.8 t/m^3 » Transitional: 2.1 t/m^3 » Fresh: 2.85 t/m^3 (Estimated within Ore Domains)

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• This Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, and historical mining activity as well as metal distribution. • This Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, and historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an underground mining environment. • **Indicated Mineral Resources** were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 20 m, or was within 20 m of a block estimate, and estimation quality was considered reasonable and in the first pass search. • **Inferred Mineral Resources** were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 40 m, was within 40 m of the block estimate and where estimation quality was considered low. • The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The combined Desirables MRE Domains include 30,729 m of historical and recent diamond and RC drilling from 763 reverse circulation drill holes and 12 diamond core drill holes.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Desirables Mineral Resource has been peer reviewed internally with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation, and classification.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource estimate is globally representative of gold Mineral Resources. • Local variances to the tonnage, grade, and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the deposit. • The Mineral Resource estimate is considered fit for the purpose of underpinning mining feasibility studies. • The Mineral Resource Statement relates to global tonnage and grade estimates. • No formal confidence intervals nor recoverable resources were undertaken or derived. • No relevant open pit or underground mining has been undertaken; only historical artisanal mining operations with no available reconciliation data.

Desirables Mineral Resource and Ore Reserves: Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 31 May, 2025. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in study of which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The 31 May, 2025 Ore Reserve is based on an optimisation study specific to the Desirables mine, which was completed in July 2024. Optimisations were completed by independent consultants Entech and pit design was used as basis for the Ore Reserve. • Mining factors and costs used to generate this Ore Reserve estimate are based on the current cost structure from operating contracts at the Norseman Gold Project.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grade was estimated using a cost model developed specifically for the Desirables Open Pit, this grade was 0.8g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The proposed Desirables Open Pit is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches. • Mineral Resources were optimized using Whittle 2022 software followed by detailed open pit design using Deswik™ CAD software. • Pit wall angles were designed at an overall angle of 40 degrees based on geotechnical recommendations from adjacent pits. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the optimisations. • Dilution varies between 10% and 20% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant currently operating at the Company's Norseman Gold Project is a conventional CIP circuit, which is appropriate for the style of mineralisation. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. • A processing recovery of 95% for was applied. • There are not any know deleterious elements. • Not applicable.

Criteria	JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • Waste dumps will require statutory approval prior to commencement of operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock material is oxide and non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project processing plant located on an existing Mining Lease and is in operation. • Power generation, water and transportation infrastructure is in place at the site. • Labour is predominantly FIFO with a sealed airstrip in Norseman and additional DIDO labour is retained from within the Goldfields region where possible. • An accommodation village is located within the township of Norseman and operated by a third party under contract.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the study. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, actual operating and consumable price inputs are based on current operating costs • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on current operating costs for the purposes of completing the study. • Processing costs were sourced from the Company's operating Norseman Gold Project Processing Plant • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,600 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold is sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using current operating costs provided to the Company for the purposes of completing the study. • No NPV analysis was undertaken due to the short life of the pit. • Financial modelling showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 100% ownership of the Project. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the study.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the study. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jerram Robinson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Robinson is a full time employee of the company. Mr Robinson is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Robinson 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 Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr Andrew Gasmier, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Gasmier is a full time employee of the company. Mr Gasmier is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Gasmier 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 Gasmier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Slippers Mineral Resource and Ore Reserves: 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 the Mineral Resource Estimate (MRE) for the Princess Royal/Slippers deposit at 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 – 0.5-3kg 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). • The exact details of historic diamond drill (DD) sampling methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style. • Visible gold is encountered and, where observed during logging, Screen Fire Assays are conducted. • **Historical holes** - RC drilling was used to obtain 1m 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 on-site 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. • The exact details of historic DD methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style.

Criteria	JORC Code explanation	Commentary
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 to industry standard at the time. • DD – No significant core loss has been noted in holes drilled.
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. • 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. 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. • 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. • The exact details of historic DD sample preparation methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core have not been routinely sampled. RC field duplicates are obtained at a ratio of 1:25. • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard.
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 1:50. 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		• RC drill samples 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. 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). These procedures are considered to be consistent with industry standard for the time.
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 re-completed in Leapfrog GeoTM mining 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 51. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre-Pantoro Gold survey accuracy and quality assumed to industry standard.
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.	• Drill spacing historically has been on 20 and 40m spacing on drill lines. This current round of drilling was nominally on 20m spaced lines and spacing was between 20m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1m intervals. • Historic core samples were sampled to geology of between 0.3 and 1.2m intervals.

Criteria	JORC Code explanation	Commentary
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 perpendicular to the orebody.
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 either Kalgoorlie or Norseman and when required, transshipped to the affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre-Pantoro Gold operator sample security assumed to be consistent and adequate
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.

Slippers Mineral Resource and Ore Reserves: 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 MRE has been completed is 100% held by two Pantoro Gold subsidiary companies, Pantoro South Pty Ltd and Central Norseman Gold Corporation Pty Ltd. This is: M63/156. • The tenements are 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 in 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 Scotia, HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		• From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. • 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.
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, and 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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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 pits is perpendicular to the orebody • Downhole lengths are reported, and true widths are not known at this time as the orebodies in the Princess/North Royal area do demonstrate dip changes.
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.

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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

Slippers Mineral Resource and Ore Reserves: Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the lab into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro Gold personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro Gold acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• All drill types were used for mineralisation modelling except Aircore (AC) samples, which were excluded from interpolation owing to the style of drilling and potential for sampling bias. All available data from RC and DD drilling were used for estimation. • Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Weathering and lithology are considered the predominant controls on mineralisation at the Slippers Project. • Historical geological documentation, database-derived lithological and assay data, historical mineralisation wireframes, surface mapping, and site-based observations were used to evaluate geological, structural and mineralisation continuity.

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		• Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. • Geology and grade continuity are constrained by quartz veining at the contact of the Desirables Gabbro and Dolerite intrusives. Grade also occurs within transported cover material as sporadic 'pods' of mineralisation. • Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Entech reviewed the weathering contacts in relation to mineralisation controls. • Mineralisation domains were interpreted primarily on grade distribution, geological logging (where available) and geometry. • Domain interpretations of mineralisation were undertaken using Leapfrog GeoTM software, with the mineralisation intercepts correlating to individual domains manually selected prior to creating both vein and intrusion models using Leapfrog Geo's implicit modelling functions. • Confidence in the mineralisation continuity was based on geological and assay data that were cross-referenced with a recently updated lithology model and historical geological mapping. • Factors that limited the confidence of the geological interpretation include: » High reliance on RC data for definition of discrete mineralisation boundaries. » Limited number of structural readings as a result of RC drilling. • Factors which aided the confidence of the geological interpretation include: » Grid drilled and perpendicular 20 m × 20 m drill data within centralised areas of the Slippers deposit. » Consistent logging (and a program of re-logging) of weathering codes, which underpins weathering and lithology interpretations. • The available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip. • A nominal lower cut-off grade of 0.5 g/t Au was used to guide continuity of the interpretation mineralisation domains. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. Where intercepts below nominal cut-off were continuous along strike or dip, they were modelled as an 'internal' waste volume within the mineralisation system.

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		• A total of forty-one domains were interpreted at the Slippers project. Domain1 correlates to the main Slippers shear zone with several adjacent sub-domains interpreted. There is one transported cover domain (21). • Assumptions with respect to mineralisation continuity (plunge, strike and dip) within the Mineral Resource were drawn directly from: » Drill hole lithology logging and subsequent interpreted lithology domains » RC drill chip photography (where available) » Resource definition drilling, nominally 20 m x 20 m centres in the central areas of the Slippers deposit. » Historical surface mapping and in-pit geological mapping. • Drill hole coverage for grade domain interpretations varies from 20 m × 20 m in the central areas of the Slippers deposit to a nominal drill density of 60 m x 60 m in the northern and southern extents of the deposit.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Slippers deposit is approximately 1,100m in strike length and generally 0.5 to 3m wide and extends nominally 350 metres below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Slippers deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes, these were oriented along trends of grade continuity and form hard boundaries during estimation. • A total of forty-one domains were interpreted and estimated for the 2025 Slippers MRE, • A 3D volume block model (3DBM) was utilised with all optimised and validated interpolation, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning being interpolated and/or available for coding. • Block dimensions for interpolation were Y: 5 mN, X: 2.5 mE, Z: 2.5 mRL with sub celling of Y: 0.5 mN, X: 0.5 mE, Z: 0.25 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation. • Diamond and reverse circulation data was utilised during the estimate

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to each domain. • Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. 4 reference variograms from well informed domains were applied as estimate proxies to less well informed domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities. • The search strategy used a maximum extrapolation distance of 25/40, 50/80 and 150/240 metres over three search passes for all domains. For the first pass, a minimum of 6 or 12 and maximum of 8 12 or 12 composites were used. For the second pass, a minimum of 4 or 6 and maximum of 8 or 12 composites were used. For the third pass, a minimum of 2 or 4 and maximum of 4 or 8 composites were used. • Average sample spacing at Slippers is nominal 25 metre spaced sections with majority 1m downhole spaced sampling. • All estimates were undertaken using Datamine Studio RMTM mining software. • Check estimates were completed utilising Inverse Distance Squared (ID2) interpolation. • Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • By products are not included in the resource estimate. • No deleterious elements have been estimated.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The Mineral Resource estimate is reported exclusive of mineralisation which has been mined through artisanal means, captured in a topography survey completed in 2024. Mined volumes have been digitised using geology logging (cavity coding), geo-referenced level workings maps and visual inspection of surface voids. These voids are likely to contain potential errors in spatial position, volume and/or unknown voids. • The global Mineral Resource has been reported at a 0.7 g/t gold cut-off for material within 150m of topographic surface and 2.0 g/t gold for material greater than 150m of topographic surface being based upon economic parameters and depths (within 220 m of topographic surface) currently utilised at Pantoro Gold's existing Norseman operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. • Cut-off grade selection was based on consideration of grade-tonnage data, potential mining methods, pit optimisation studies and peer benchmarking against nearby deposits.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No mining dilution, minimum mining widths or cost factors were assumed or applied to the estimate. • The MRE extends nominally 350 m below topographic surface. Pantoro Gold considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Slippers has previously been mined and milled at the Norseman Gold Project since the 1930's. This included oxide and fresh material where recent metallurgical test work recoveries demonstrated 96.1 % and 97.69% respectively supporting recovery of the in situ Mineral Resource via conventional gravity and cyanidation methodology. • No factors from the metallurgy have been applied to the estimates.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • No environmental factors were applied to the Mineral Resources or resource tabulations. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values for ore were assumed based on data from previous resource reports as well as data from historical mining and regional exploration activities. • Bulk density measurements of ore were calculated from drill core and underground samples using the water displacement method and data from historical mining. • Bulk densities vary due to ore type and are assigned separately to each domain based on this work. • In 2025, Pantoro Gold applied/estimated the following densities, applied by weathering material, which were the average densities previously reported for deposits of similar lithologies and weathering profiles within Pantoro Gold's existing portfolio: » Oxide: 1.8 t/m^3 » Transitional: 2.1 t/m^3 » Fresh: 2.8 t/m^3 (Estimated within Ore Domains)
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• This Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, and historical mining activity as well as metal distribution. • This Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, and historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an underground mining environment. • **Indicated Mineral Resources** were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 20 m, or was within 20 m of a block estimate, and estimation quality was considered reasonable and in the first pass search. • **Inferred Mineral Resources** were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 40 m, was within 40 m of the block estimate and where estimation quality was considered low.

Criteria	JORC Code explanation	Commentary
Classification (continued)		• The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The combined Slippers MRE Domains include 43,437 m of historical and recent diamond and RC drilling from 495 reverse circulation drill holes, 212 diamond core drill holes, and 905m of sampling from 679 historic production faces.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Slippers Mineral Resource has been peer reviewed internally with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation, and classification.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource estimate is globally representative of gold Mineral Resources. • Local variances to the tonnage, grade, and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the deposit. • The Mineral Resource estimate is considered fit for the purpose of underpinning mining feasibility studies. • The Mineral Resource Statement relates to global tonnage and grade estimates. • No formal confidence intervals nor recoverable resources were undertaken or derived. • No relevant open pit or underground mining has been undertaken; only historical artisanal mining operations with no available reconciliation data.

Slippers Mineral Resource and Ore Reserves: Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate as at 31 May, 2025. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in study of which is the basis for the Ore Reserve estimate.

Criteria	JORC Code explanation	Commentary
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on an optimisation study specific to the Slippers mine, which was completed in May 2025. Optimisations were completed by Pantoro technical staff and pit design was used as basis for the Ore Reserve. • Mining factors and costs used to generate this Ore Reserve estimate are based on the current cost structure from operating contracts at the Norseman Gold Project.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grade was estimated using a cost model developed specifically for the Slippers Open Pit, this grade was 0.8g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The proposed Slippers Open Pit is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches. • Mineral Resources were optimized using Whittle 2022 software followed by detailed open pit design using Deswik™ CAD software. • Pit wall angles were designed at an overall angle of 40 degrees based on geotechnical recommendations from adjacent pits. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the optimisations. • Dilution varies between 10% and 20% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant currently operating at the Company's Norseman Gold Project is a conventional CIP circuit, which is appropriate for the style of mineralisation. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. • A processing recovery of 95% for was applied. • There are not any know deleterious elements. • Not applicable.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • Waste dumps will require statutory approval prior to commencement of operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock material is oxide and non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project processing plant located on an existing Mining Lease and is in operation. • Power generation, water and transportation infrastructure is in place at the site. • Labour is predominantly FIFO with a sealed airstrip in Norseman and additional DIDO labour is retained from within the Goldfields region where possible. • An accommodation village is located within the township of Norseman and operated by a third party under contract.

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the study. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, actual operating and consumable price inputs are based on current operating costs • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on current operating costs for the purposes of completing the study. • Processing costs were sourced from the Company's operating Norseman Gold Project Processing Plant • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $2,600 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold is sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using current operating costs provided to the Company for the purposes of completing the study. • No NPV analysis was undertaken due to the short life of the pit. • Financial modelling showed the operation meets the company's requirements for investment.

Criteria	JORC Code explanation	Commentary
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 100% ownership of the Project. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the study.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the study. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jerram Robinson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Robinson is a full time employee of the company. Mr Robinson is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Robinson 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 Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr Andrew Gasmier, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Gasmier is a full time employee of the company. Mr Gasmier is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Gasmier 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 Gasmier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Gladstone-Everlasting Resource and Ore Reserves: 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 the Mineral Resource Estimate (MRE) for the Princess Royal/Gladstone-Everlasting deposit at 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 – 0.5-3kg 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). • The exact details of historic diamond drill (DD) sampling methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style. • Visible gold is encountered and, where observed during logging, Screen Fire Assays are conducted. • **Historical holes** - RC drilling was used to obtain 1m 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 on-site 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. • The exact details of historic DD methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style.

Criteria	JORC Code explanation	Commentary
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 to industry standard at the time. • DD – Core loss has been noted in fresh material in some holes in previous Gladstone drilling programs. Zones of core loss have not been included in any reported assay results.
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. • 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. 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. • 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		• 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. 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. • 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. • The exact details of historic DD sample preparation methods are unknown but are assumed to have been consistent with best practice methods commonly employed in the Eastern Goldfields of Western Australia for this mineralisation style. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core have not been routinely sampled. RC field duplicates are obtained at a ratio of 1:25. • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard.

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 1:50. 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. • RC drill samples 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. 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). These procedures are considered to be consistent with 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 re-completed in Leapfrog GeoTM mining 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 51. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre-Pantoro Gold survey accuracy and quality assumed to industry standard. • 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 51. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre-Pantoro Gold survey accuracy and quality assumed to industry standard.

Criteria	JORC Code explanation	Commentary
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.	• Drill spacing historically has been on 20 and 40m spacing on drill lines. This current round of drilling was nominally on 20m spaced lines and spacing was between 20m across section lines depending on pre-existing hole positions. • No compositing is applied to diamond drilling or RC sampling. • All RC samples are at 1m intervals. • Historic core samples were sampled to geology of between 0.3 and 1.2m 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 perpendicular to the orebody.
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 either Kalgoorlie or Norseman and when required, transshipped to the affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre-Pantoro Gold operator sample security assumed to be consistent and adequate
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.

Gladstone-Everlasting Mineral Resource and Ore Reserves: 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 tenements where the MRE has been completed are 100% held by two Pantoro Gold subsidiary companies, Pantoro South Pty Ltd and Central Norseman Gold Corporation Pty Ltd. These are: M63/42 and P63/1393. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area in 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 Scotia, HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. • The Gladstone and Gladstone South deposits were drilled by both CNGC and Croesus who mined the pits between 2004 and 2006. • The Daisy and Daisy South deposits were drilled by both CNGC and Croesus who mined the Daisy pit till 2003. • 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, and 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		• Gold mineralisation in the Gladstone-Everlasting deposit area is developed in a NNW to NW striking, shallow west-dipping 16-30 m thick shear zone developed in basalt and dolerite of the Penneshaw Formation referred to as the Gladstone Shear Zone (GSZ). In the southern part of the deposit a 12-25m thick gabbro sill is present in the footwall of the GSZ, and beneath the gabbro is a quartz/biotite altered feldspar porphyry body. In the northern part of the deposit the GSZ appears to cut across stratigraphy as it heads in a NW direction. Gold mineralisation is commonly associated with shear-hosted 10-15 cm thick, massive to laminated quartz veins and minor sulfides. • 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.
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.	• No assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
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.	• No assay results are reported as part of this announcement.
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 pits is perpendicular to the orebody • Downhole lengths are reported, and true widths are not known at this time as the orebodies in the Princess/North Royal area do demonstrate dip changes.
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.	• No assay results are reported as part of this announcement.
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.	• No assay results are reported as part of this announcement.
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.	• Further to this MRE, additional drilling will be undertaken to evaluate and test the potential for depth and Strike extensions of the ore shoots for further MRE updates.

Gladstone-Everlasting Mineral Resource and Ore Reserves: Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Data input has been governed by lookup tables and programmed import of assay data from the lab into the database. The database has been checked against the original assay certificates and survey records for completeness and accuracy. • Data was validated by the geologist after input. Data validation checks were carried out by an external database manager in liaison with Pantoro Gold personnel. The database was further validated by external resource consultants prior to resource modelling. An extensive review of the data base was undertaken when Pantoro Gold acquired the project, and external data review is ongoing.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• All drill types were used for mineralisation modelling except Aircore (AC) samples, which were excluded from interpolation owing to the style of drilling and potential for sampling bias. All available data from RC and DD drilling were used for estimation. • Confidence in the geological interpretation is generally proportional to the drill density. Surface mapping confirms some of the orientation data for the main mineralised structures. • Weathering and lithology are considered the predominant controls on mineralisation at the Gladstone-Everlasting Project. • Historical geological documentation, database-derived lithological and assay data, historical mineralisation wireframes, surface mapping, and site-based observations were used to evaluate geological, structural and mineralisation continuity. • Geological interpretation of the data was used as a basis for the lodes which were then constrained by cut-off grades. • Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model. • Mineralisation domains were interpreted primarily on grade distribution, geological logging (where available) and geometry. • Domain interpretations of mineralisation were undertaken using Leapfrog Geo software, with the mineralisation intercepts correlating to individual domains manually selected prior to creating both vein and intrusion models using Leapfrog Geo's implicit modelling functions.

Criteria	JORC Code explanation	Commentary
Geological interpretation (continued)		• Confidence in the mineralisation continuity was based on geological and assay data that were cross-referenced with a recently updated lithology model and historical geological mapping. • A nominal lower cut-off grade of 0.5 g/t Au was used to guide continuity of the interpretation mineralisation domains. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. Where intercepts below nominal cut-off were continuous along strike or dip, they were modelled as an 'internal' waste volume within the mineralisation system. • Assumptions with respect to mineralisation continuity (plunge, strike and dip) within the Mineral Resource were drawn directly from: » Drill hole lithology logging and subsequent interpreted lithology domains » RC drill chip photography (where available) » Resource definition drilling, nominally 20 m x 20 m centres in the central areas of the Gladstone-Everlasting deposit. • Historical surface mapping and in-pit geological mapping.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Gladstone-Everlasting deposit is approximately 1,700m in strike length, consists of several parallel lodes generally 0.5 to 2m wide and extends nominally 150 m metres below surface.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• A single block model was generated for the Gladstone-Everlasting deposit. Individual mineralised structures were domained separately. Models contain grade estimates and attributes for blocks within each domain only. • Geological interpretation forms the basis for the mineralisation domain wireframes, these were oriented along trends of grade continuity and form hard boundaries during estimation. • A total of forty-eight domains were interpreted and estimated for the May 2025 Gladstone-Everlasting MRE. • A 3D volume block model (3DBM) was utilised with all optimised and validated interpolation, density, domains, depletions, classification, and other information required for resource reporting and subsequent mine planning being interpolated and/or available for coding. • Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 5mRL with sub celling of Y: 0.625 mN, X: 0.3125 mE, Z: 0.625 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include: drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisation. • Diamond and reverse circulation data was utilised during the estimate • Top cuts were applied to the composited gold variable after statistical, spatial analysis and assessment of percentage of metal reduction within each mineralised domain were completed. Based on the analysis, individual top cuts were applied to each domain. • Variography was conducted in the plane of mineralisation and from which parameters for the Ordinary Kriging and search neighbourhoods were derived and applied to each individual domain. 3 reference variograms from well informed domains were applied as estimate proxies to domains across the deposit with domains grouped on statistical, geometric and spatial proximity similarities. • The search strategy used a maximum extrapolation distance of 246, 132 and 92 metres over three search passes for domains 1001, 1003 and 2005 respectively. The first pass search was equal to two thirds of the variogram maximum range (81, 44 and 30 metres for Domains 1001, 1003 and 2005 respectively) with the second pass search equal to the variogram range (123, 66 and 46 metres for Domains 1001, 1003 and 2005 respectively) and the third pass double the variogram range (246, 132 and 92 metres for Domains 1001, 1003 and 2005 respectively). A constant minimum of 4 and maximum of 16 composites was maintained across all three search passes

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques (continued)		• Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long section) against input data. • Average sample spacing at Gladstone-Everlasting is nominal 25 metre spaced sections with majority 1m downhole spaced sampling. • All estimates were undertaken using Surpac mining software. • By products are not included in the resource estimate. • No deleterious elements have been estimated.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	• Tonnage was estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• The Mineral Resource estimate is reported exclusive of mineralisation which has been mined through artisanal means, captured in a topography survey completed in 2024. Mined volumes have been digitised using geology logging (cavity coding), geo-referenced level workings maps and visual inspection of surface voids. These voids are likely to contain potential errors in spatial position, volume and/or unknown voids. • The global Mineral Resource has been reported at a 0.7 g/t gold cut-off for material within 150m of topographic surface and 2.0 g/t gold for material greater than 150m of topographic surface being based upon economic parameters and depths (within 220 m of topographic surface) currently utilised at Pantoro Gold's existing Norseman operations, where deposits of the same style, commodity, comparable size and mining methodology have been extracted. • Cut-off grade selection was based on consideration of grade-tonnage data, potential mining methods, pit optimisation studies and peer benchmarking against nearby deposits.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No mining dilution, minimum mining widths or cost factors were assumed or applied to the estimate. • The MRE extends nominally 150 m below topographic surface. Pantoro Gold considers material at this depth would fall within the definition of 'reasonable prospect of eventual economic extraction' within an open pit and underground mining framework, based upon comparisons with other Western Australian Gold operations where deposits of the same style, commodity, comparable size and mining methodology are currently being extracted.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Gladstone-Everlasting has previously been mined and milled at the Norseman Gold Project since the 1930's. This included oxide and fresh material where recent metallurgical test work recoveries demonstrated 96.1 % and 97.69% respectively supporting recovery of the in situ Mineral Resource via conventional gravity and cyanidation methodology. • No factors from the metallurgy have been applied to the estimates.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• The deposits are on granted mining leases with existing mining disturbance and infrastructure present. • No environmental factors were applied to the Mineral Resources or resource tabulations. • It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Norseman will continue for the duration of the project life.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values for ore were assumed based on data from previous resource reports as well as data from historical mining and regional exploration activities. • Bulk density measurements of ore were calculated from drill core and underground samples using the water displacement method and data from historical mining. • Bulk densities vary due to ore type and are assigned separately to each domain based on this work. • In 2025, Pantoro Gold applied the following densities, applied by weathering material, which were the average densities previously reported for deposits of similar lithologies and weathering profiles within Pantoro Gold's existing portfolio: » Oxide: 1.8 t/m^3 » Transitional: 2.4 t/m^3 » Fresh: 2.7 t/m^3

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• quality, drill hole spacing, geological and grade continuity, mineralisation volumes, and historical mining activity as well as metal distribution. • This Mineral Resource Estimate has been classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, and historical mining activity as well as metal distribution. • Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an underground mining environment. • **Indicated Mineral Resources** were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 20 m, or was within 20 m of a block estimate, and estimation quality was considered reasonable and in the first pass search. • **Inferred Mineral Resources** were defined where a low level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: » Drilling had a nominal spacing of 40 m, was within 40 m of the block estimate and where estimation quality was considered low. • Block regularisation was applied to convert the parent block model size to a uniform block size of Y: 2.5m, X: 2.5m, Z: 2.5m to ensure consistency with the smallest selective mining unit and facilitate accurate ore/waste discrimination. • The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit. • Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. • The combined Gladstone-Evelasting MRE Domains include 57,714 m of historical and recent diamond and RC drilling from 614 reverse circulation drill holes and 71 diamond core drill holes.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates	• The current Mineral Resource has been reviewed both internally by PNRS and externally by independent geological consultants Entech, with no fatal flaws highlighted and results as expected for the nature and style of the mineralisation with the current estimation techniques applied.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource estimate is globally representative of gold Mineral Resources. • Local variances to the tonnage, grade, and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the deposit. • The Mineral Resource estimate is considered fit for the purpose of underpinning mining feasibility studies. • The Mineral Resource Statement relates to global tonnage and grade estimates. • No formal confidence intervals nor recoverable resources were undertaken or derived. • No relevant open pit or underground mining has been undertaken; only historical artisanal mining operations with no available reconciliation data.

Gladstone-Everlasting Mineral Resource and Ore Reserves: Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• The Ore Reserve estimate is based on the Mineral Resource estimate at 31 May, 2025. • The Mineral Resource is reported inclusive of the Ore Reserve.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person makes regular visits to the site and is involved in study of which is the basis for the Ore Reserve estimate.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The Ore Reserve is based on an optimisation study specific to the Gladstone-Everlasting deposit, which was completed in September 2024. Optimisations were completed by independent consultants Entech and reviewed by Pantoro technical staff. The pit design was used as basis for the Ore Reserve. • Mining factors and costs used to generate this Ore Reserve estimate are based on the current cost structure from operating contracts at the Norseman Gold Project.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off grade was estimated using a cost model developed specifically for the Gladstone-Everlasting Open Pit, this grade was 0.8g/t. • Cut-off grades were dependent on gold price, mining costs, mining modifying factors and mill recovery.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The proposed Gladstone-Everlasting Open Pit is to be operated using conventional open pit mining methods with drill and blast employed to break the ground, and excavators and trucks used to move the material out of the pit. Benches are planned to be 5m high and will be mined in two 2.5m flitches. • Mineral Resources were optimized using Whittle 2022 software followed by detailed open pit design using Deswik™ CAD software. • Pit wall angles were designed at an overall angle of 40 degrees based on geotechnical recommendations from adjacent pits. • Optimisation was completed using supplier and contractor costs provided to the Company for the purposes of completing the optimisations. • Dilution varies between 10% and 20% and is depending on the ore width. Dilution was applied at zero grade. • Mining recoveries were set at 95%.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The processing plant currently operating at the Company's Norseman Gold Project is a conventional CIP circuit, which is appropriate for the style of mineralisation. • The CIP process is the conventional gold processing method in Western Australia and is well tested and proven. • The proposed milling circuit produces a grind size P80 of 75 µm. • A processing recovery of 95% for was applied. • There are not any know deleterious elements. • Not applicable.

Criteria	JORC Code explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Mining and processing operations are conducted wholly within granted Mining Leases. • Waste dumps will require statutory approval prior to commencement of operations and tailings disposal facilities are in place and will require statutory approval prior to re-commencement of operations. • The waste rock material is oxide and non-acid forming.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Company's Norseman Gold Project processing plant located on an existing Mining Lease and is in operation. • Power generation, water and transportation infrastructure is in place at the site. • Labour is predominantly FIFO with a sealed airstrip in Norseman and additional DIDO labour is retained from within the Goldfields region where possible. • An accommodation village is located within the township of Norseman and operated by a third party under contract .
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• A financial model was created that contemplated all capital costs associated with the proposed mining operation, using supplier and contractor costs provided to the Company for the purposes of completing the study. • Operating costs were estimated using reasonable equipment productivity and maintenance assumptions, actual operating and consumable price inputs are based on current operating costs • There are no known deleterious elements, as such no allowances have been made. • All costs were estimated in Australian dollars. • Transport charges are based on current operating costs for the purposes of completing the study. • Processing costs were sourced from the Company's operating Norseman Gold Project Processing Plant • The ad valorem value-based state government royalty of 2.5% is applied during the economic analysis for the Ore Reserve estimate. No other royalties are applicable to the project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Ore Reserve estimates were generated using a gold price assumption of $4,160 per ounce. • The gold price assumption used to generate this Ore Reserve estimate is an average gold price projection from a sample group of banks and financial industry analysts.

Criteria	JORC Code explanation	Commentary
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold is sold at spot price.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A financial model was created that contemplated all capital and operating costs associated with the proposed mining, ore haulage, mill feed and processing operation, using current operating costs provided to the Company for the purposes of completing the study. • No NPV analysis was undertaken due to the short life of the pit. • Financial modelling showed the operation meets the company's requirements for investment.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• The Ore Reserve is located on granted mining leases. • The Company maintains a good relationship with key stakeholders and with the local community.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has 100% ownership of the Project. • The Company has management control of the site, and mineral and mining tenements. • The mineral and mining tenements remain in good standing. • The Company expects that all necessary Government approvals will be received within the timeframes anticipated in the study.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve estimate has been derived from Measured and Indicated Resource. The Inferred Mineral Resource has been excluded from the Ore Reserve. • Probable Ore Reserves are derived from Indicated Mineral Resources. • It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• This Ore Reserve has been reviewed internally by site based personnel and senior corporate management, each with sufficient experience that is relevant to the style of mineralisation and type of deposits 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'.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable, and that both cost and production projections are supported by technical work compiled in the course of completing the study. • No statistical procedures were carried out to quantify the accuracy of the Ore Reserve estimate.

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jerram Robinson, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Robinson is a full time employee of the company. Mr Robinson is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Robinson 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 Robinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr Andrew Gasmier, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Gasmier is a full time employee of the company. Mr Gasmier is eligible to participate in short and long term incentive plans and holds securities in the Company. Mr Gasmier 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 Gasmier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.