

An aerial photograph of a large-scale industrial gold processing plant. The facility features several prominent green cylindrical tanks, a central rectangular pond, and a complex network of pipes and conveyor belts. The plant is situated in a semi-arid landscape with sparse vegetation and hills in the background. The sky is clear and blue.

**Pantoro**  
**Gold**

**ASX:PNR**

**Europe Roadshow and Canaccord USA Conference**  
**May 2026**

# Important Notes



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

ASX Listing Rule 5.23 Mineral Resources & Ore Reserves. This presentation contains estimates of Pantoro's ore reserves and mineral resources, as well as estimates of the Norseman Gold Project's ore reserves and mineral resources. The information in this presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and is available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://www.asx.com) (Pantoro Announcement).

For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

ASX Listing Rule 5.19 Production Targets. The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and 'Quarterly Activities/Appendix 5B Cash Flow Report' announced on 22 January 2026 and 'December 25 Half Year Report and FY 26 Guidance Update' announced on 9 March 2026 and are available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://www.asx.com) (Pantoro Production Announcements).

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

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



# Unlocking growth upside at Norseman



Norseman is strategically located within an underexplored goldfield and supported by four high grade production zones. The project is well positioned to expand production to +200kozpa, supported by a large pipeline of exploration stage deposits

## Large, High-Grade Mineral Resource

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



Operations are concentrated across **four proven mining areas** (OK, Scotia, Gladstone and Mainfield).



Well capitalised with many low capital expansion options.  
**Liquidity of A250.3M with no debt or hedging.**



Strong balance sheet and **unhedged production** with upside exposure to gold.



Focussed on **strong margins and profitability** with growth **organically funded**.



### Notes:

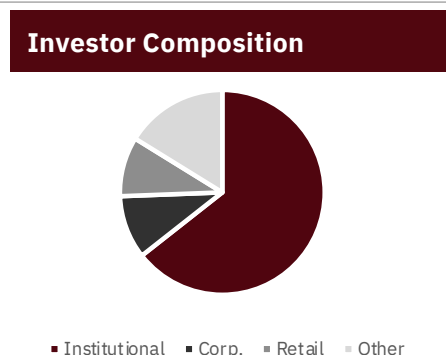
1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer last page for full details of Mineral Resource & Ore Reserve.

# Corporate Structure & Board



As at 7 May 2026		A\$
Share price	\$/sh	3.43 <sup>1</sup>
Fully-diluted shares on issue	#	400
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>1,371.8 <sup>1</sup></b>
(-) Cash and gold	A\$m	250.3 <sup>2</sup>
(+) Debt	A\$m	-
Buy-back Activity	2.99M shares, \$10.6M	

Major Shareholders	
Regal FM	9.8%
Sprott	7.2%
Tulla Resources	6.1%
Vanguard	5.5%
State Street	4.4%



Board of Directors		
	<b>Paul Cmrlec</b> Managing Director and CEO	<ul style="list-style-type: none"> <li>Mining engineer with 30 years of experience in the industry</li> <li><b>Tenure:</b> 14+ years</li> </ul>
	<b>Wayne Zekulich</b> Non-Executive Chairman	<ul style="list-style-type: none"> <li>Senior finance executive with strong background in M&amp;A and capital markets</li> <li><b>Tenure:</b> 6+ years</li> </ul>
	<b>Fiona Van Maanen</b> Non-Executive Director	<ul style="list-style-type: none"> <li>Highly experienced ASX CFO in the resource sector; Multiple board roles in industry</li> <li><b>Tenure:</b> 6+ years</li> </ul>
	<b>Mark Maloney</b> Non-Executive Director	<ul style="list-style-type: none"> <li>Founder and managing partner of Tulla Resources Group; Strong market &amp; capital market experience</li> <li><b>Tenure:</b> 3+ years (appointed Jun 2023)</li> </ul>
	<b>Stuart Mathews</b> Non-Executive Director	<ul style="list-style-type: none"> <li>Former senior executive at GoldFields, over 30 years of operational experience.</li> <li><b>Tenure:</b> 1+ years (appointed Jan 2025)</li> </ul>

***Pantoro's board of directors have >100 years of cumulative industry experience with multiple board members previously in leadership roles of ASX-listed miners with organic and inorganic growth experience***

1. Share price and market capitalisation as at 7 May 2026.  
 2. Cash and gold as at 31 March 2025.  
 3. Major shareholders as at 31 March 2026 or as notified to the Company.  
 4. Investor composition and domicile as at 31 March 2026.

# H1 FY 2026 Key Metrics

## Our key focus:

- ✓ Maintain strong margins and profitability under all conditions.
- ✓ Responsibly deploying capital to secure long-term growth in Mineral Resources, Ore Reserves and production.
- ✓ Developing additional underground mines to increase mill head grade and gold production.
- ✓ Providing return to shareholders – share buyback underway.

**41,623 OZ**  
Production



AISC  
**\$2,809/OZ**



Reduces with increased production

EBITDA  
**\$135.5M**



**\$85M**  
Half year  
gross profit

**\$56M\***  
Half year  
NPAT

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

**\$250.3M**  
Cash and Gold  
at 31 March 2025

# 100% ownership of a gold province

## WORLD-CLASS GREENSTONE BELT

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

## HIGHLY PROSPECTIVE

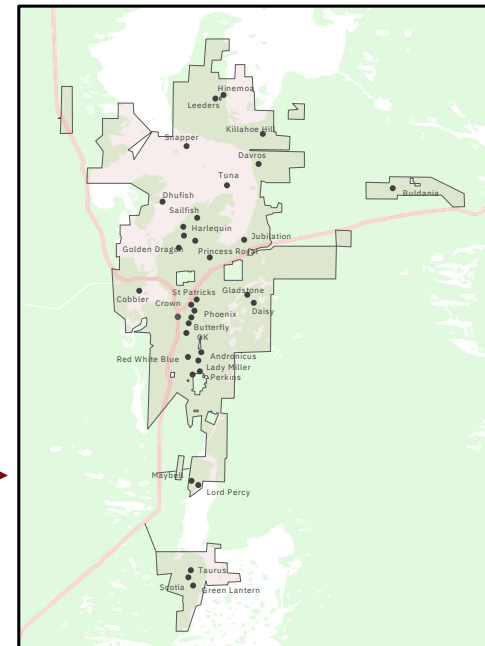
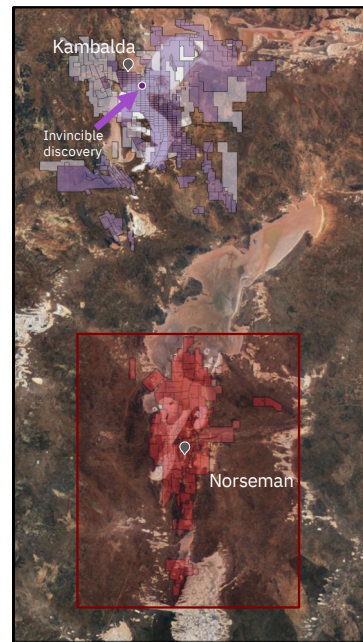
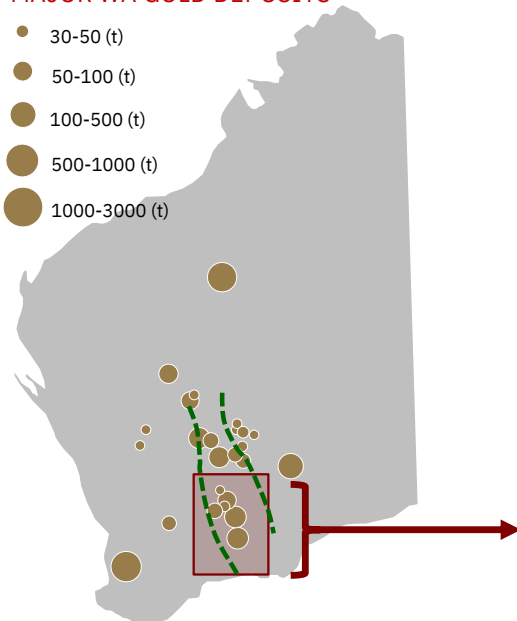
The area south of Kambalda is highly prospective, with 6Moz Au produced from Norseman tenure to date. Much of the region is covered by lakes with minimal exploration

## SIGNIFICANT EXPLORATION UPSIDE

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

### MAJOR WA GOLD DEPOSITS<sup>1</sup>

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



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

# Norseman Gold Project Overview

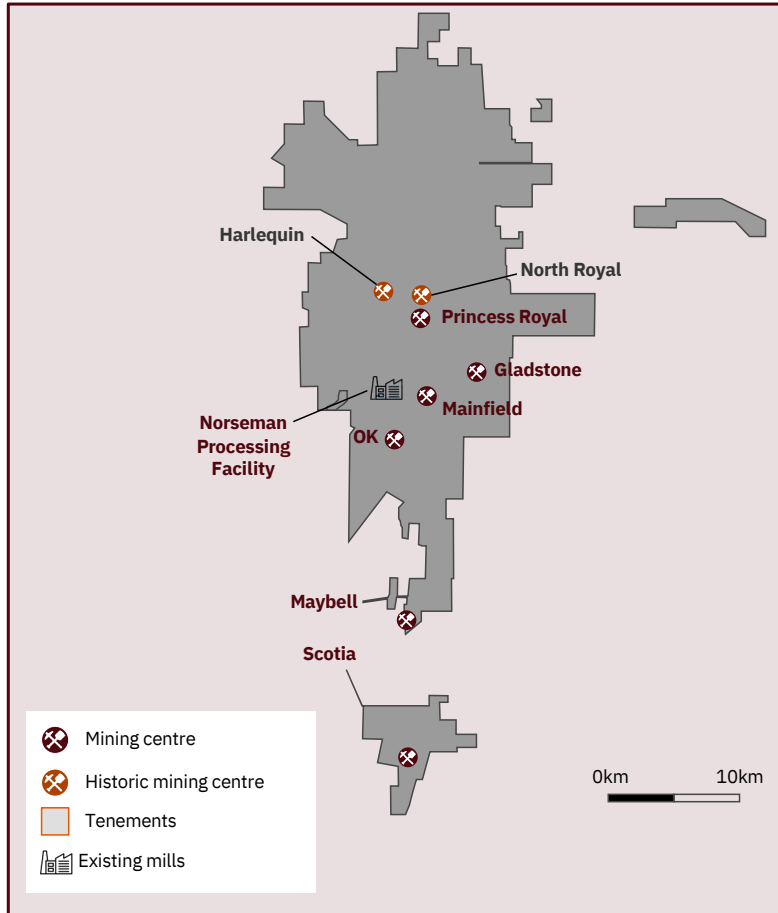
Pantoro is progressing mine development and drilling across the Norseman tenement package



**800 km<sup>2</sup> tenure position**

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

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

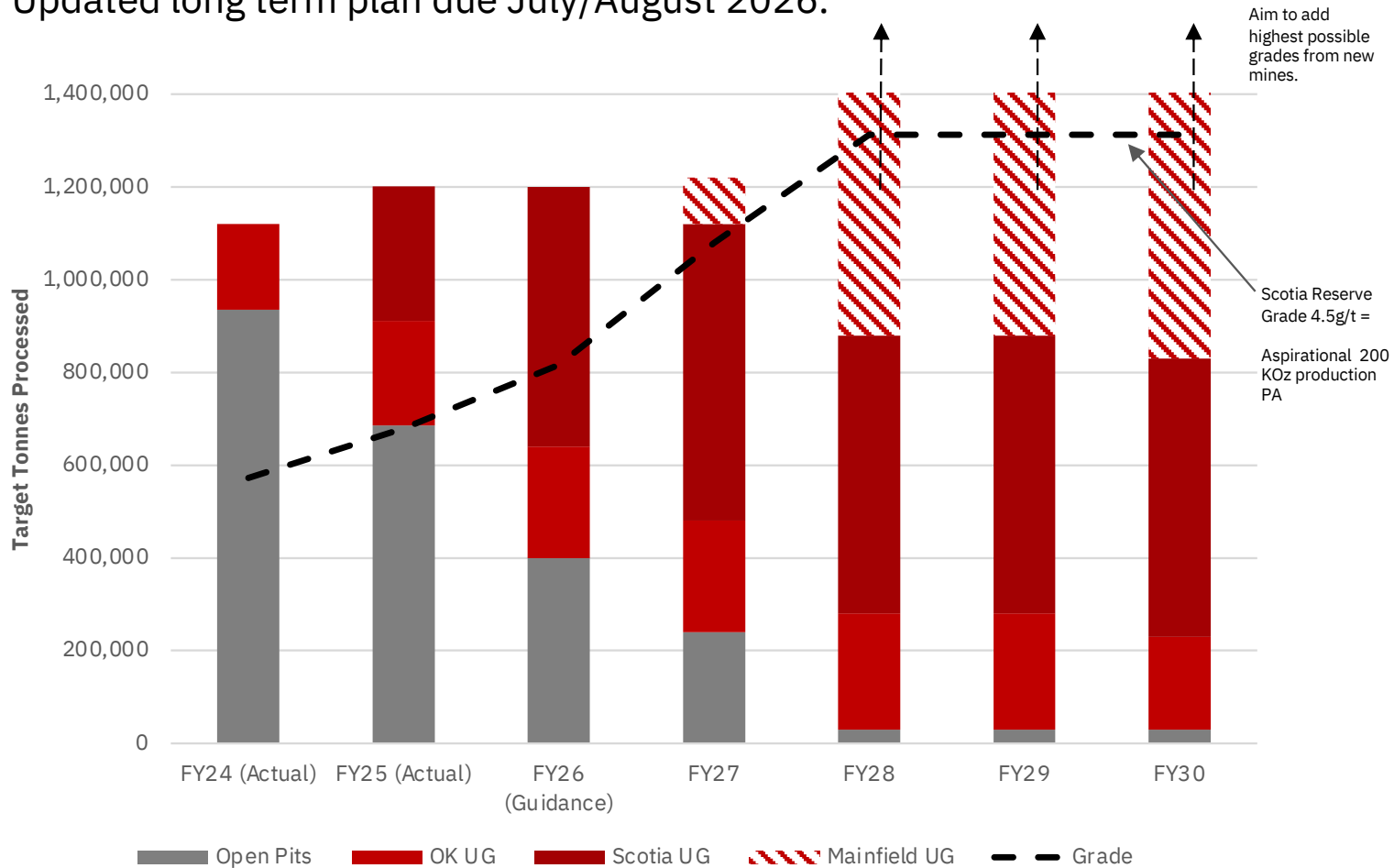


<b>Norseman Processing Facility</b>	Processing	<ul style="list-style-type: none"> <li>Processing is currently running comfortably at 1.2Mtpa with excellent recovery of 95%.</li> <li>Ready to upgrade to 1.4-1.5Mtpa without major costs.</li> </ul>
<b>Scotia UG</b>	Producing	<ul style="list-style-type: none"> <li>Large system with mineralisation over 4km of strike.</li> <li>High grade production from Scotia underground.</li> </ul>
<b>OK UG</b>	Producing	<ul style="list-style-type: none"> <li>At steady state production of ~30-35kozpa.</li> <li>Ore reserve has increased every year since mining commenced despite ongoing production.</li> </ul>
<b>Gladstone OP</b>	Producing	<ul style="list-style-type: none"> <li>526,000 t @ 3.42 g/t Au for 58,000 oz to be mined over the next two years.</li> <li>Additional open pit stage under consideration.</li> <li>Mining to commence at Daisy South Open Pit.</li> </ul>
<b>Mainfield UG</b>	Development & Exploration	<ul style="list-style-type: none"> <li>Most prolific mining area in Norseman with over 3Moz mined.</li> <li>Mine re-entry completed, facilitating recommencement of production from FY27.</li> </ul>
<b>Princess Royal</b>	Exploration	<ul style="list-style-type: none"> <li>North Royal has already produced 1,800koz @ 17 g/t.</li> <li>Strong underground potential, currently underexplored 300m below surface. Drilling underway.</li> </ul>

# September 2024 Growth Strategy



Updated long term plan due July/August 2026.



**Additional high-grade sources coming on-line for FY2027.**

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

Announced decision to commence mining in O’Briens and Crown South Lode in Mainfield.

Scotia underground now producing from multiple areas.

Gladstone open pit high-grade drilling has extended pit life.

Agreement with Mega Resources.

8 drill rigs to continue expansion drilling throughout the year.

# Processing - Excellent Recovery and Reliability



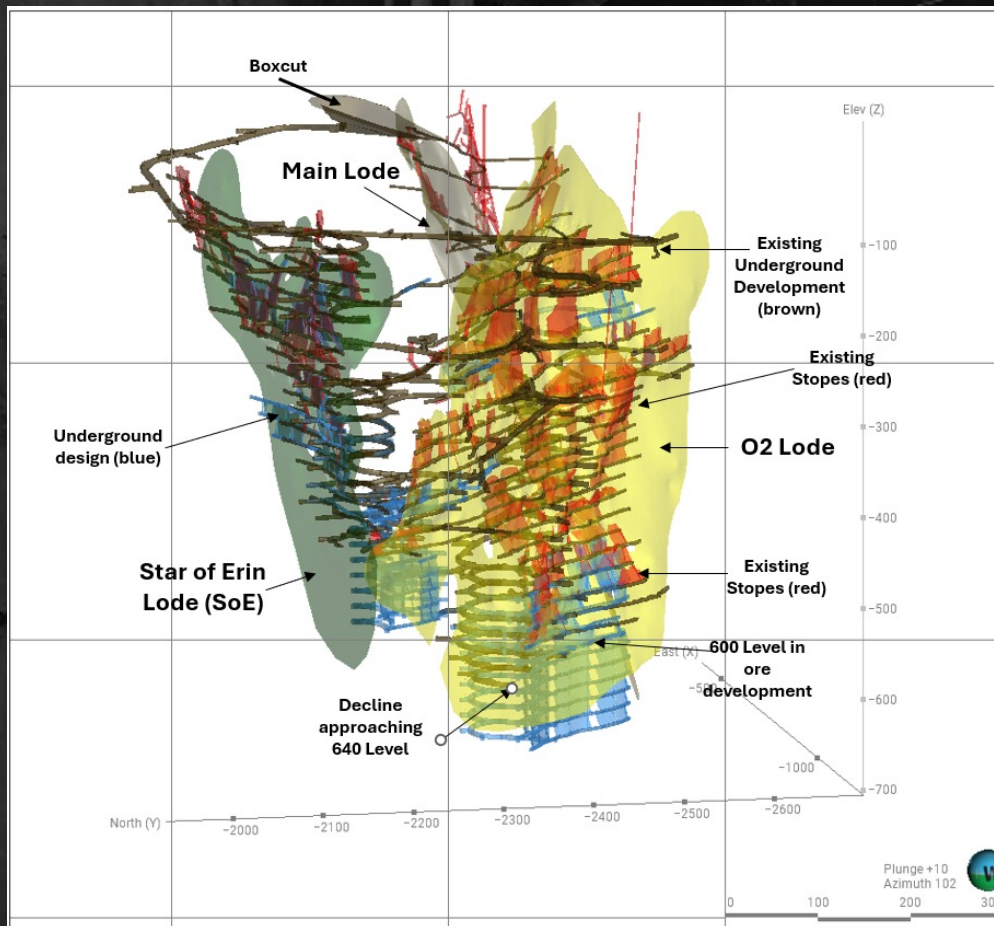
**Norseman processing plant currently operating at 1.2Mt per annum**

- Comfortably running at 1.2MTPA with further increases up to 1.4 – 1.5 MTPA easily achieved WITHOUT any major upgrade costs.
- Upgrades are underway.
- Excellent recovery: 95.1% FY2026 YTD.
- Targeting growth through addition of high-grade underground ounces.

1.2 MTPA Processing Rate			
Grade (g/t)	Oz (Mill Feed)	Recovery	Oz (Recovered)
2.5	96,452	95%	91,630
3	115,743	95%	109,956
3.5	135,033	95%	128,281
4	154,324	95%	146,607
4.5	173,614	95%	164,933
5	192,904	95%	183,259
6	231,485	95%	219,911
7	270,066	95%	256,563
8	308,647	95%	293,215

1.5 MTPA Processing Rate			
Grade (g/t)	Oz (Mill Feed)	Recovery	Oz (Recovered)
2.5	120,565	95%	114,537
3	144,678	95%	137,444
3.5	168,791	95%	160,352
4	192,904	95%	183,259
4.5	217,018	95%	206,167
5	241,131	95%	229,074
6	289,357	95%	274,889
7	337,583	95%	320,704
8	385,809	95%	366,518

# OK Underground Mine



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

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

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

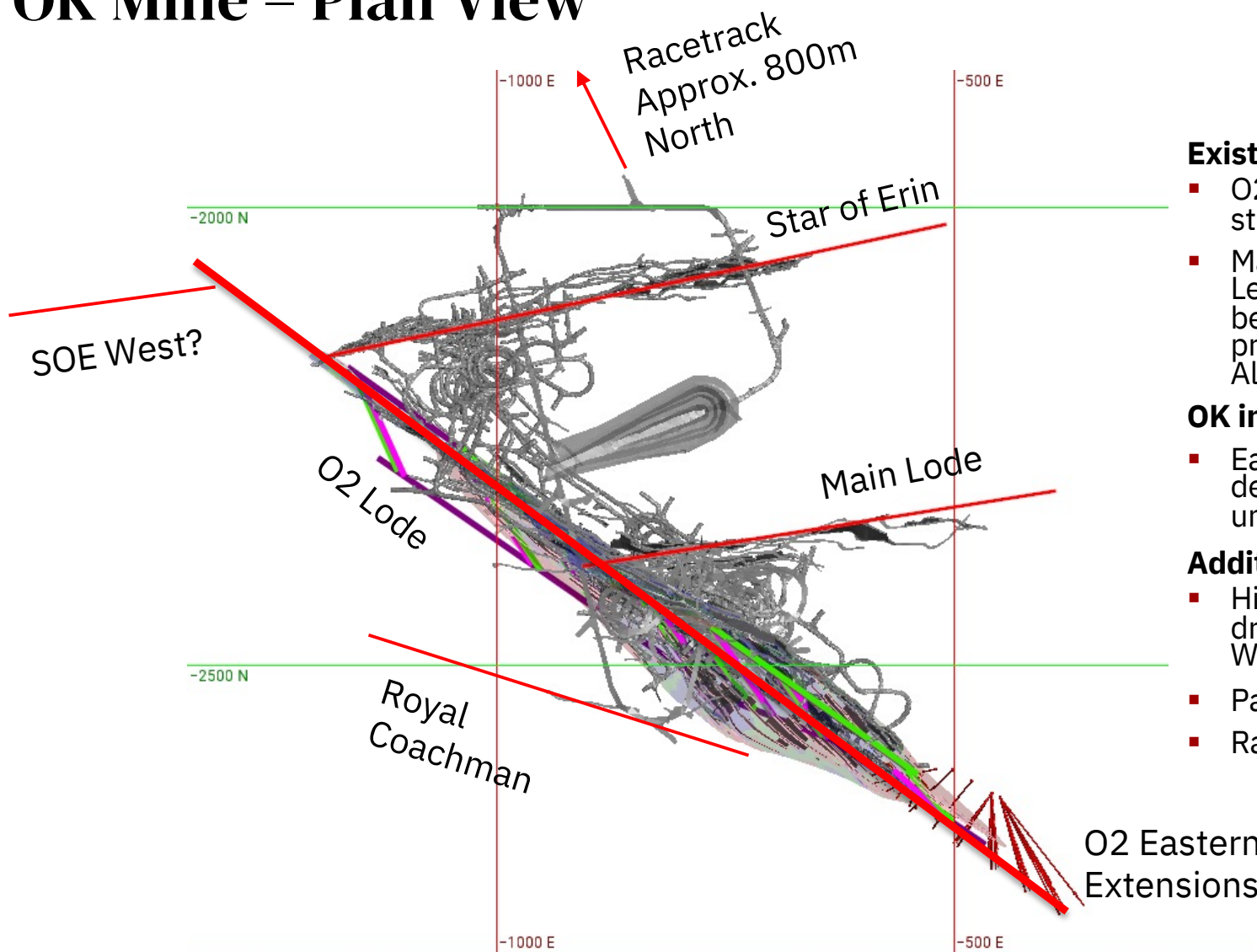
Large **extensional exploration drilling** program underway and set to continue for all of FY2026 and FY 2027.

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

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

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

# OK Mine – Plan View



## Existing Active Lodes

- O2 and Star of Erin (SOE) continuing strongly at depth.
- Main Lode strong on 580 and 600 Levels. No development and little data between new development and previous base of workings at 330 mRL. Also open at depth.

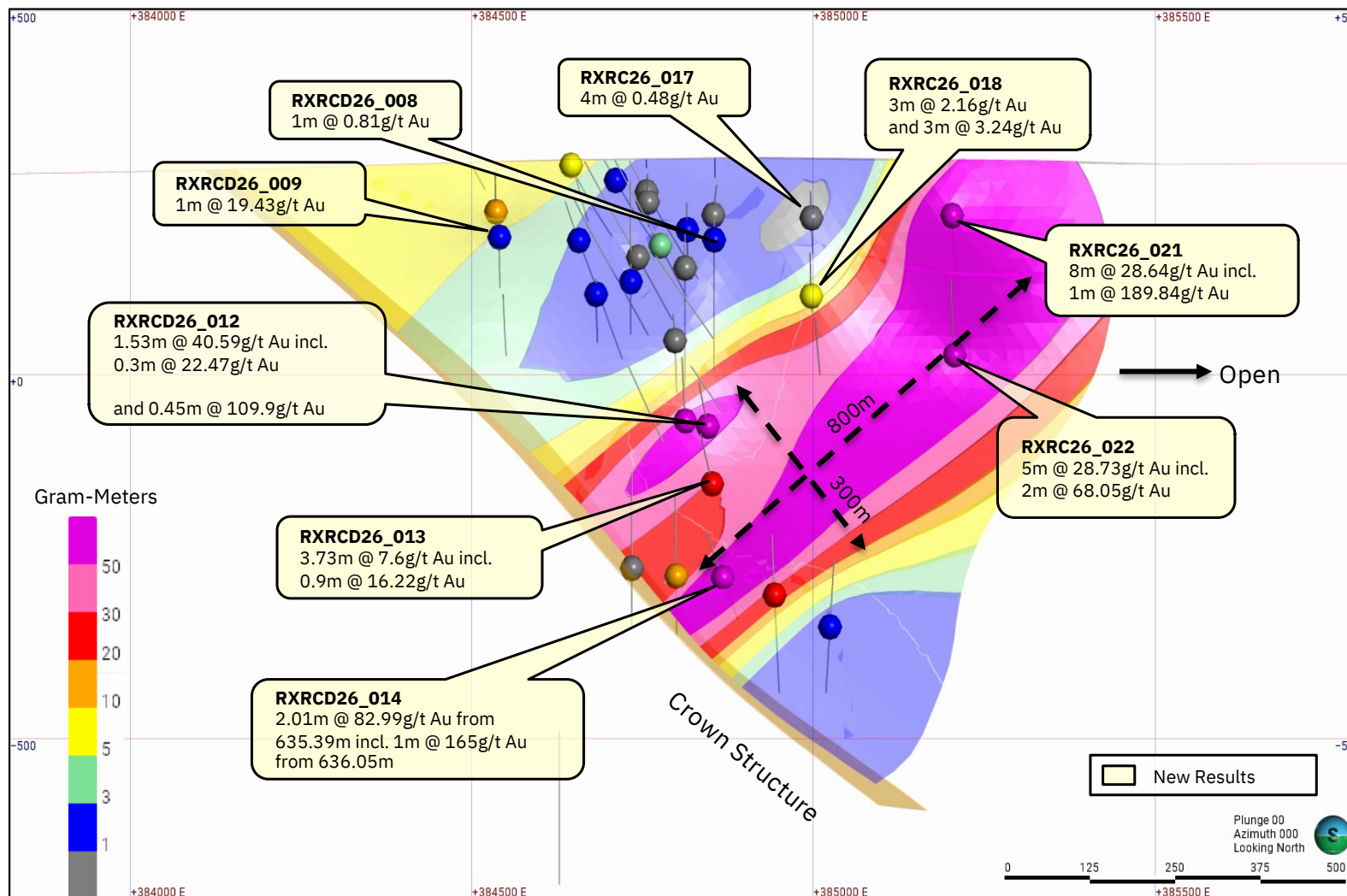
## OK in-mine opportunities

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

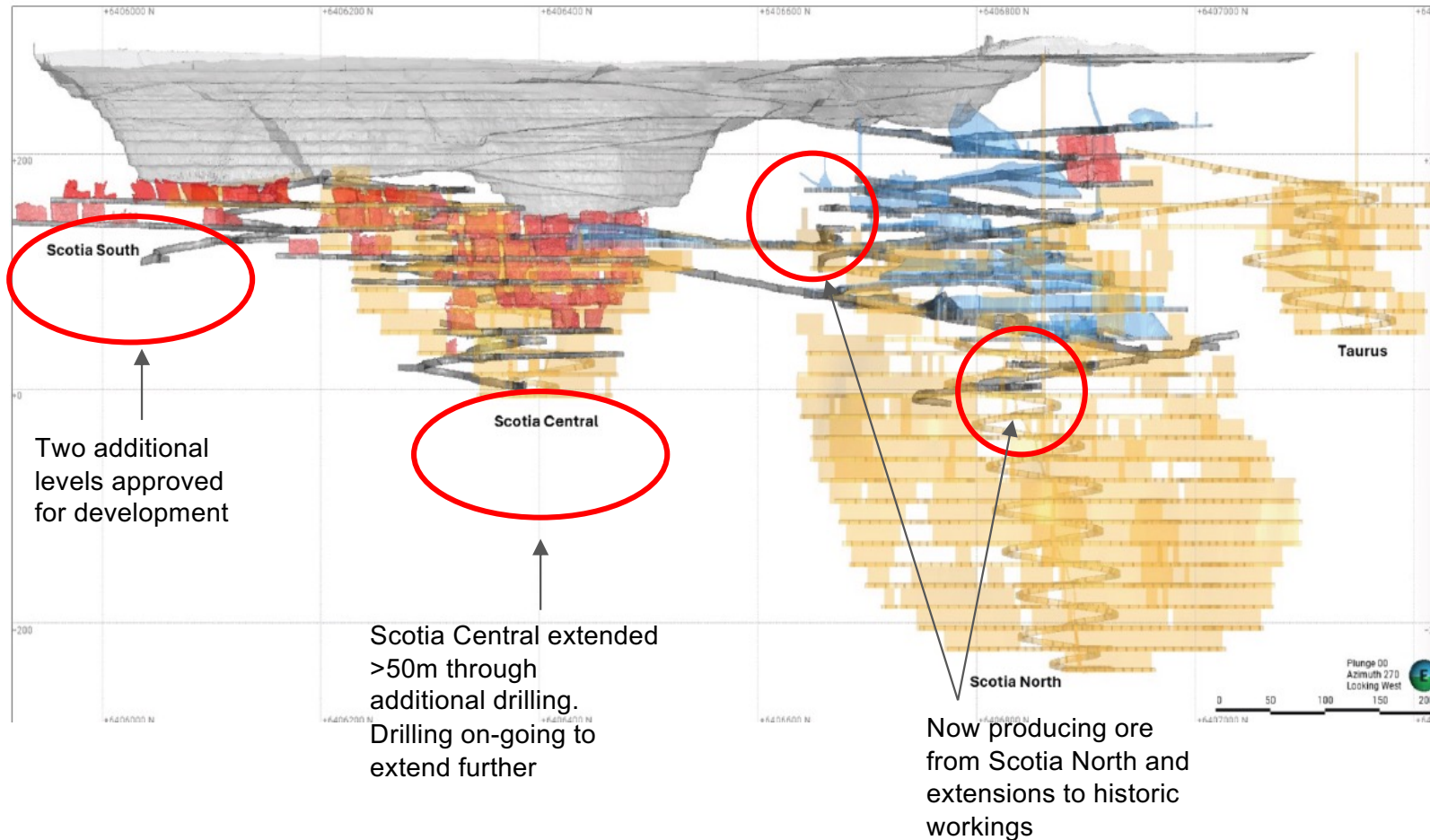
## Additional Near Mine Opportunities

- High grade zones indicated by historic drilling in the Railway Prospect to the West.
- Pascoes Crosslink to the East
- Racetrack – E-W structure to the North

# Significant Discovery at Racetrack

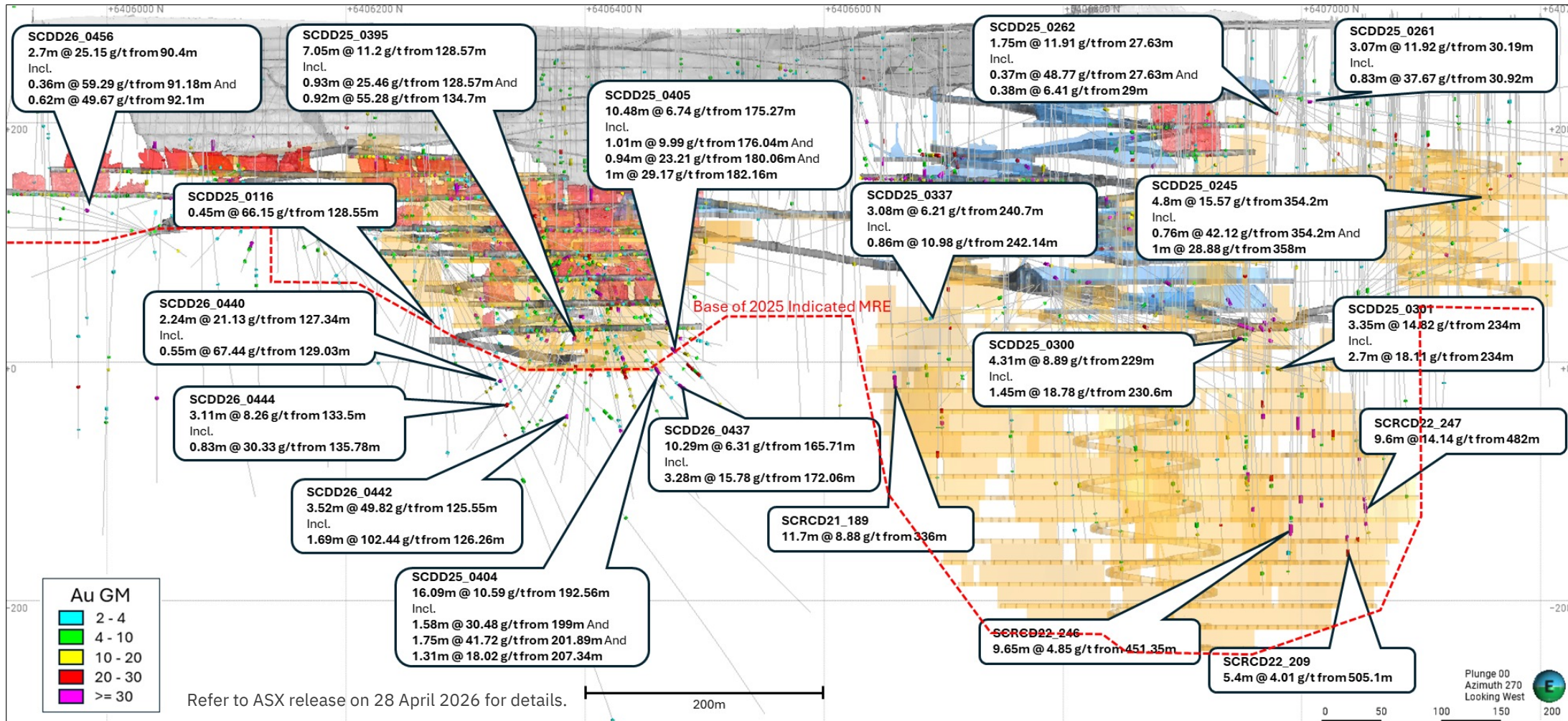


# Scotia Underground Mine



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

# Scotia – Open in all Directions

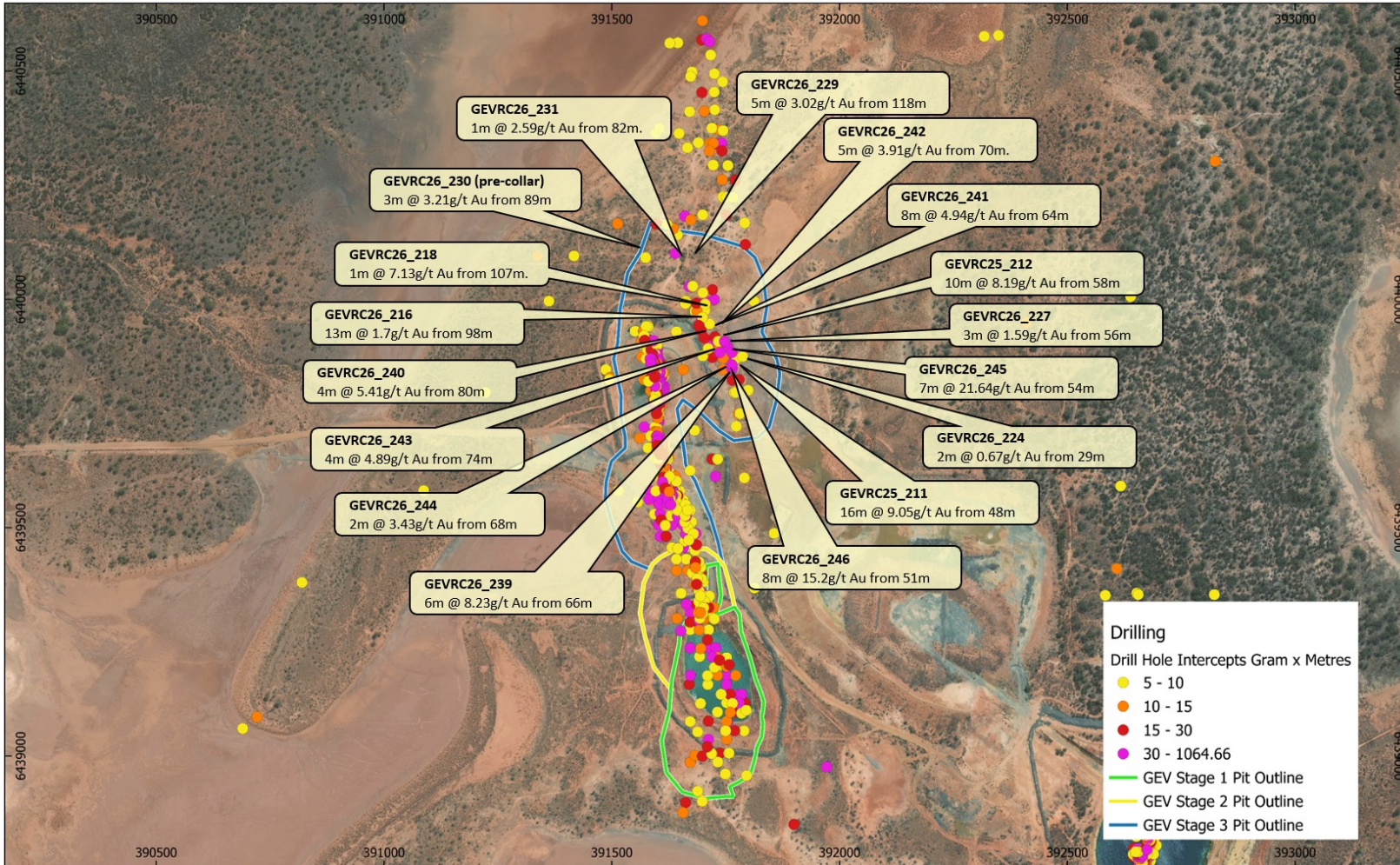


# Gladstone-Daisy Mining Area



- Gladstone lies approximately 8 km East of the Norseman processing plant.
- 3.8M BCM to be excavated during stages 1 and 2 of open pit mining.
- GEV Stage3 now underwritten with additional infill drilling being undertaken prior to committing to mining stage 4.
- 317,000 tonnes @ 2.8 g/t Au for 28,500 oz to be mined in stages 1 and 2 .
- GEV mining area Schedule now 526,000t @ 3.42 g/t Au for 58,000 oz with inclusion of Stage 3. This will increase with inclusion of stage 4 and old west pit. Stage 4 drilling underway.

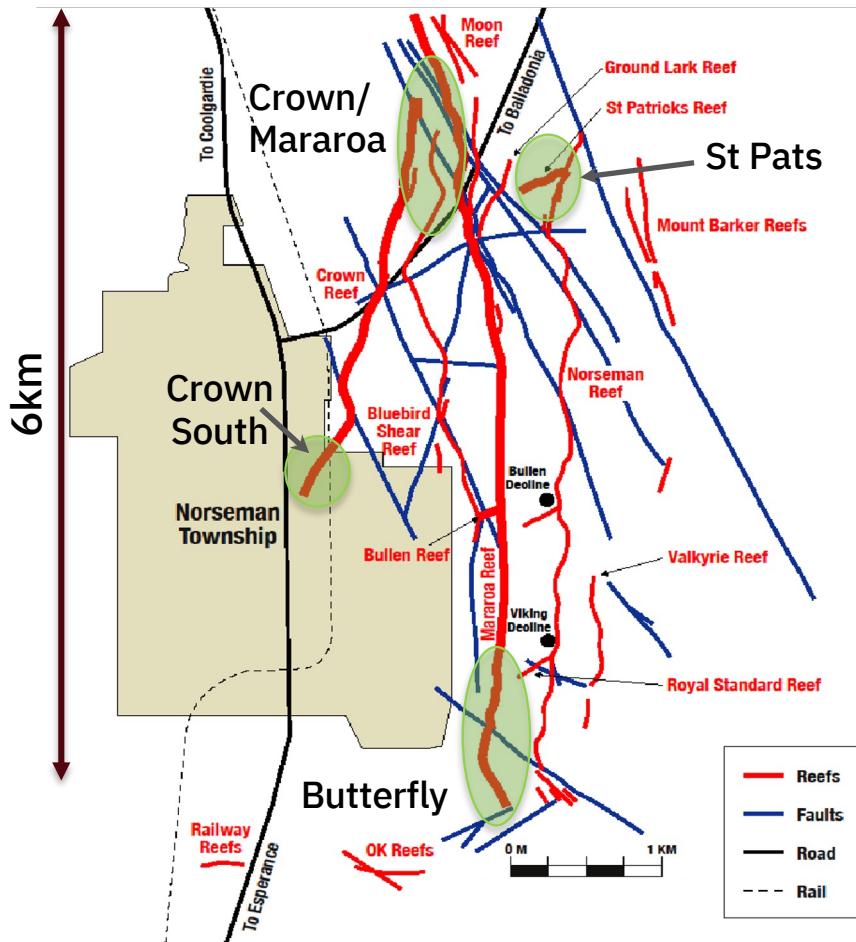
# Gladstone Open Pit – Stage 3 Grade Control



- Stages 1 and 2 are approved by board and being mined.
- Stage 3 infill and grade control drilling returning very strong results with approximately half of results outstanding.
- Two years of pit life remaining, with an additional fourth stage under consideration.

Refer to ASX release on 16 March 2026 for details.

# Mainfield – Major Opportunity



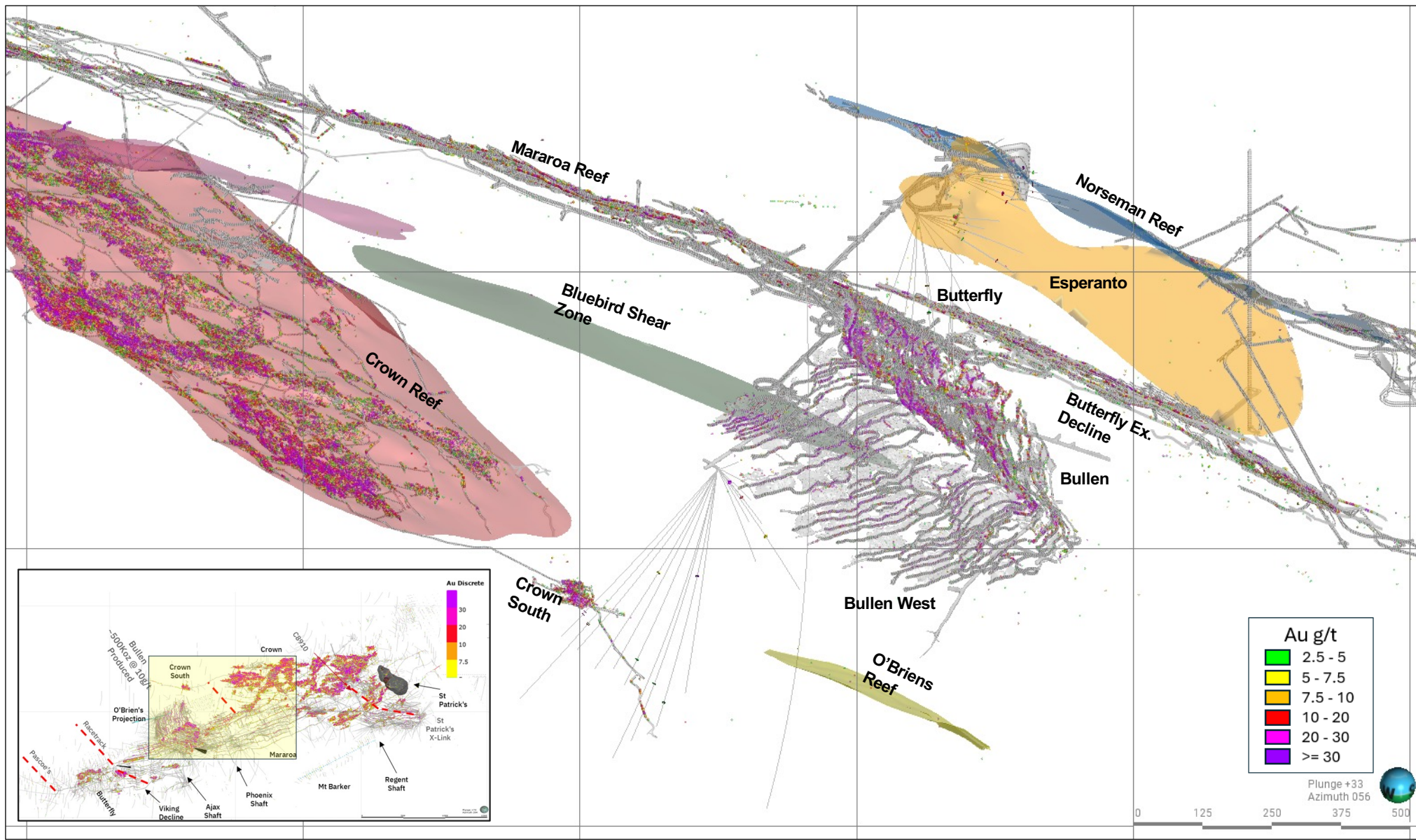
## Mainfield is the most prolific mining area at Norseman to date

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

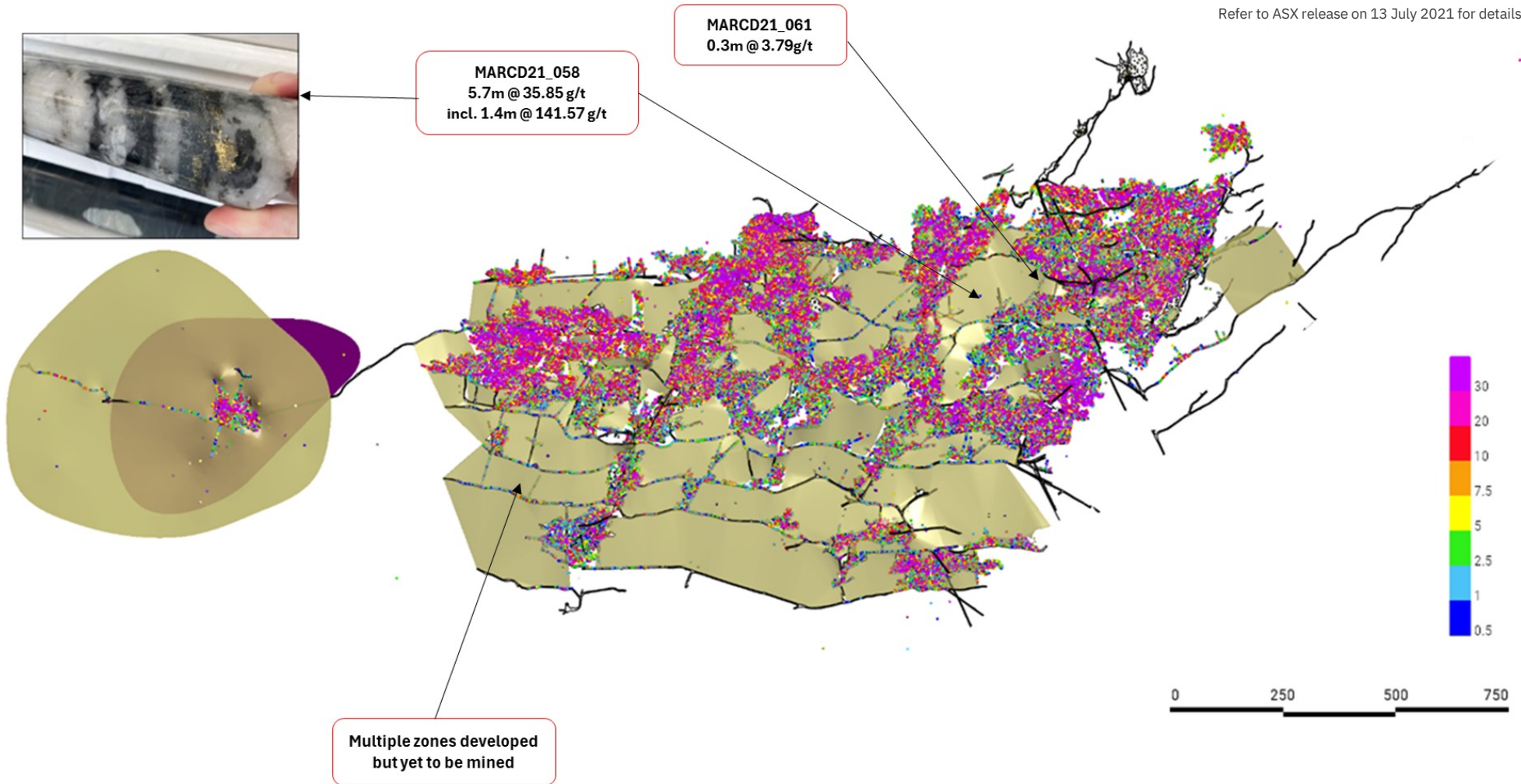
## • Very **high-grade mineralisation** encountered in Pantoro drilling:

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

Refer to ASX release on 13 July 2021 for details.

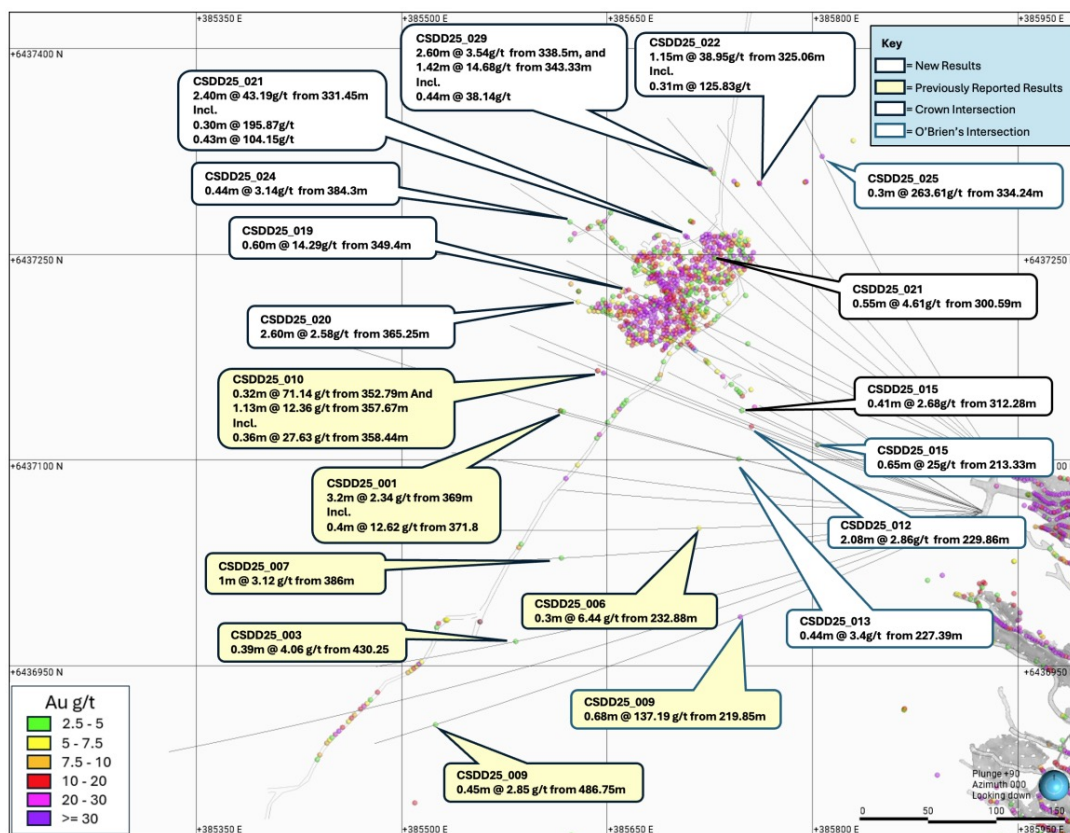


Refer to ASX release on 13 July 2021 for details.



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

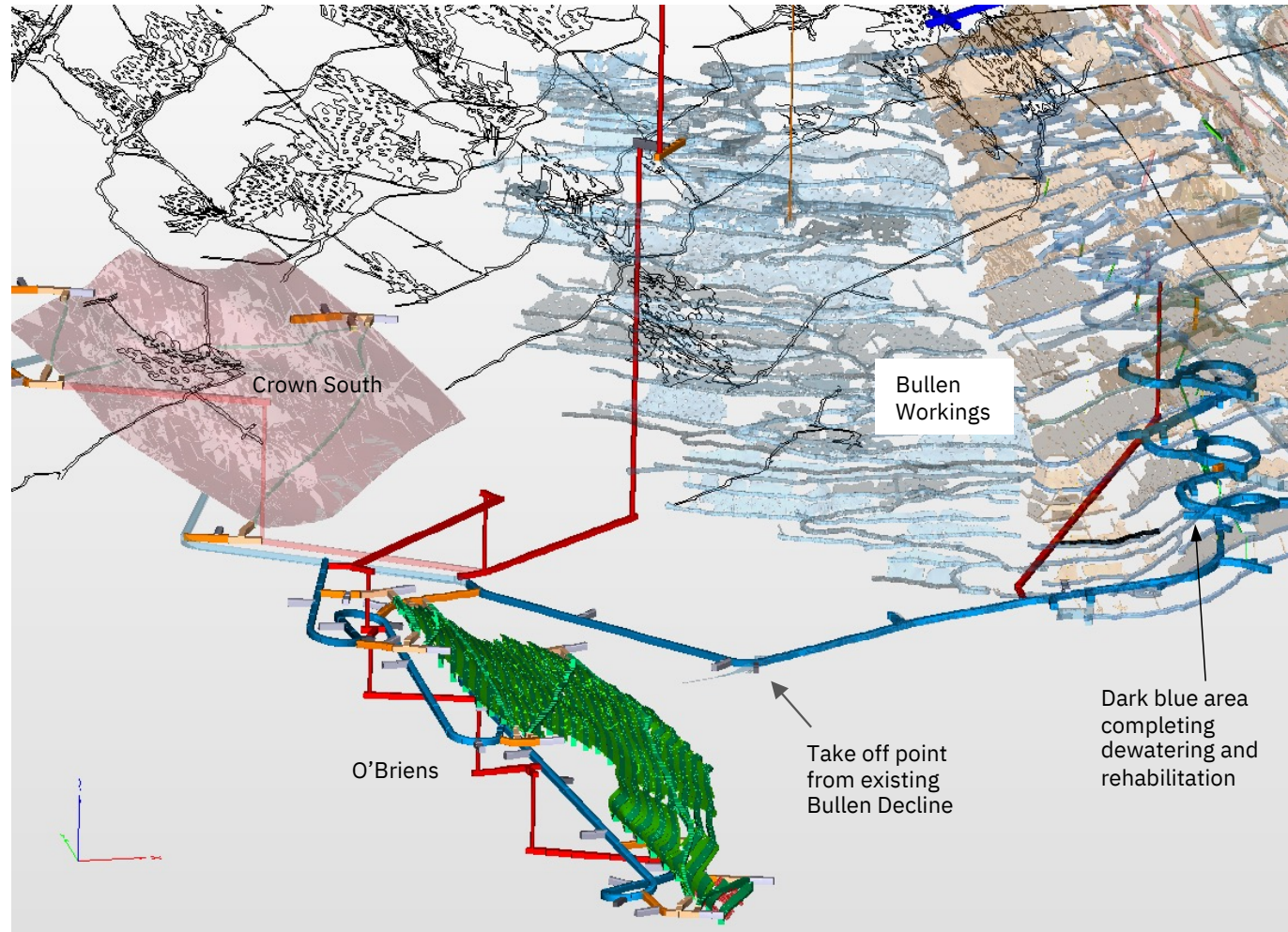
# Mainfield Exploration – Crown South and O'Briens shaping up for next production centre



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

<sup>^</sup> Refer to ASX releases on 13 October 2025 and 25 November 2025 for details.

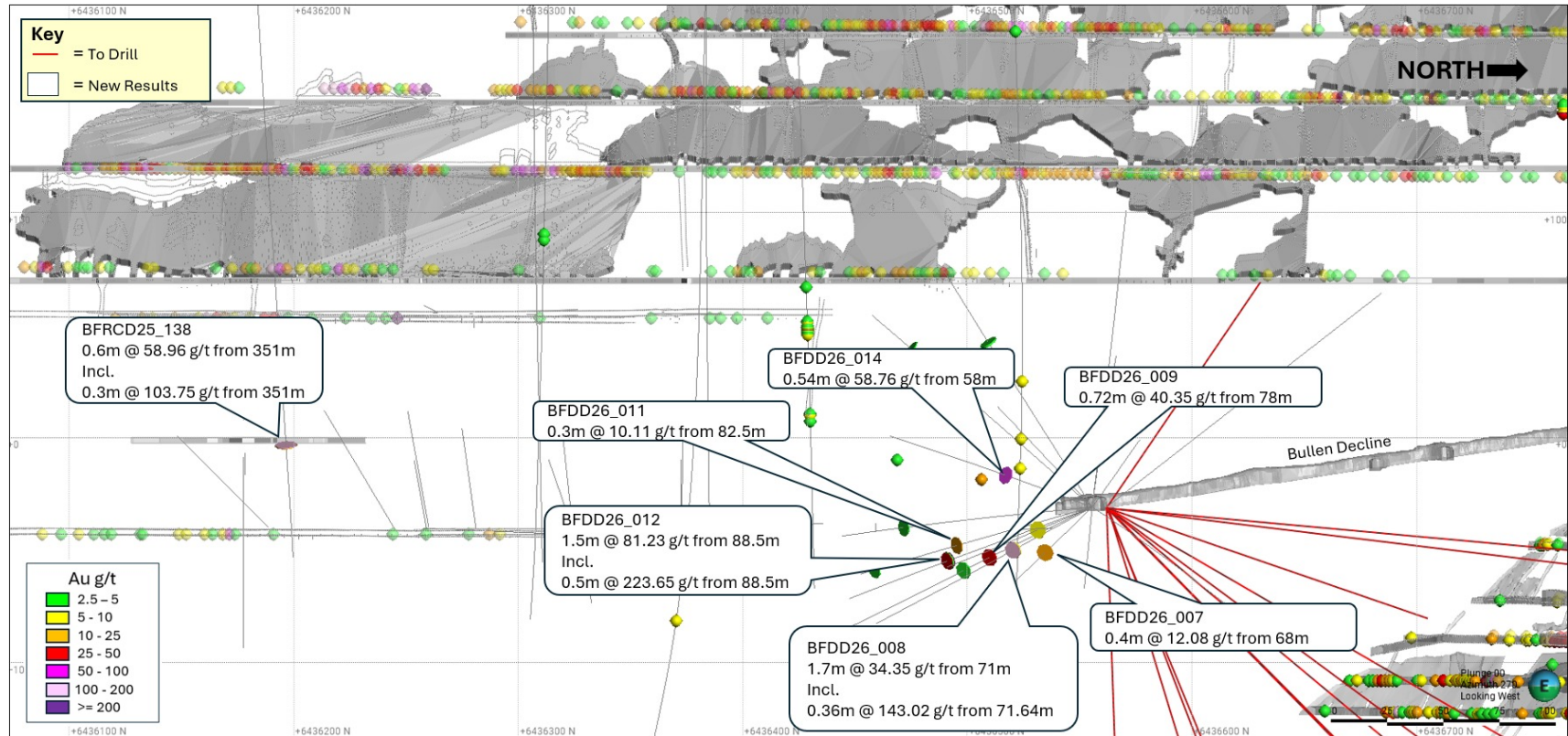
# O'Briens Lode – Development commencing mid-2026



# Strong Initial Results in Butterfly



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

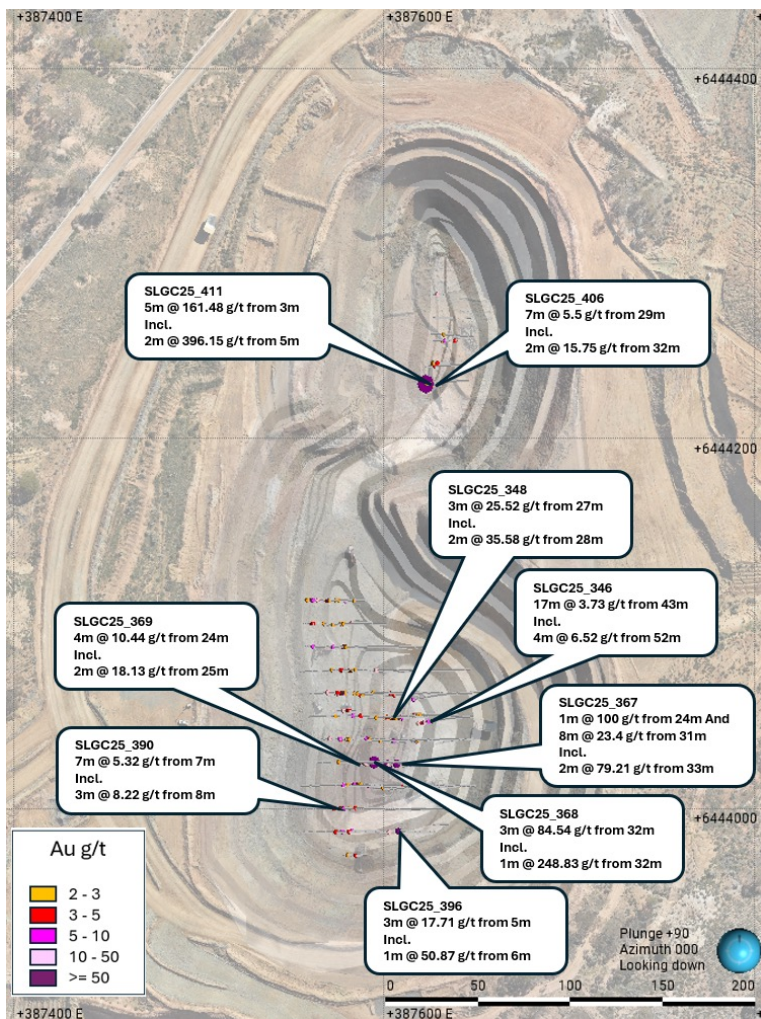


Refer to ASX release on 28 April 2026 for details.

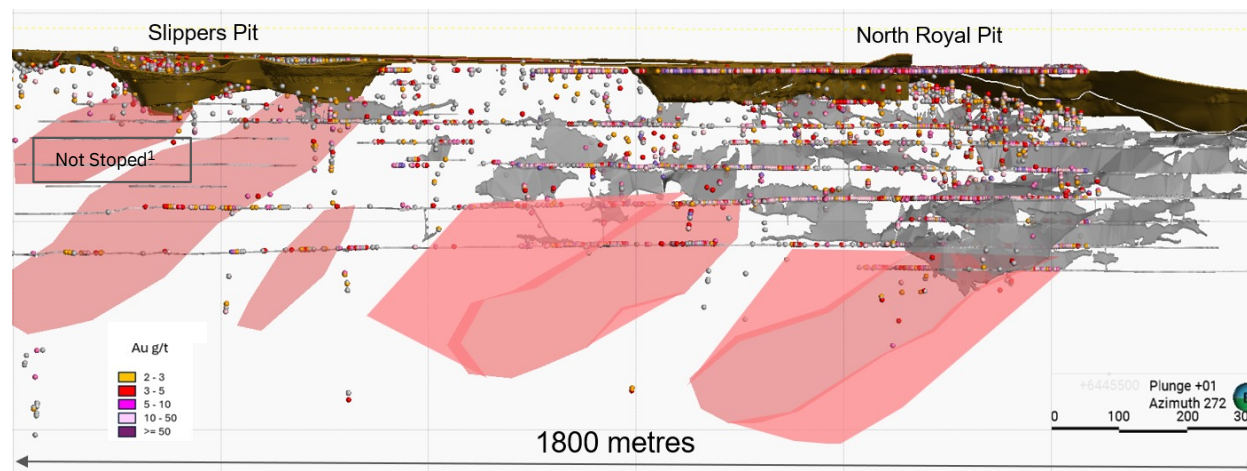
# North Royal Underground Target

Opportunities over 2km of strike

- North Royal - 1.8Moz produced at an average grade of 17 g/t Au from North Royal Deposits. Underexplored below 300m below surface. Historical mine produced at approximately 5,000 OVM.
- Slippers - depth extensions provides a near term development opportunity.

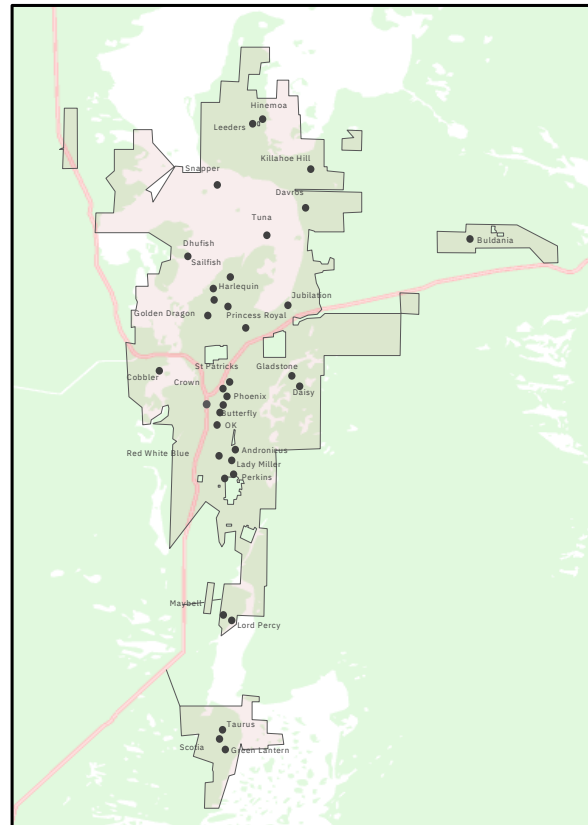
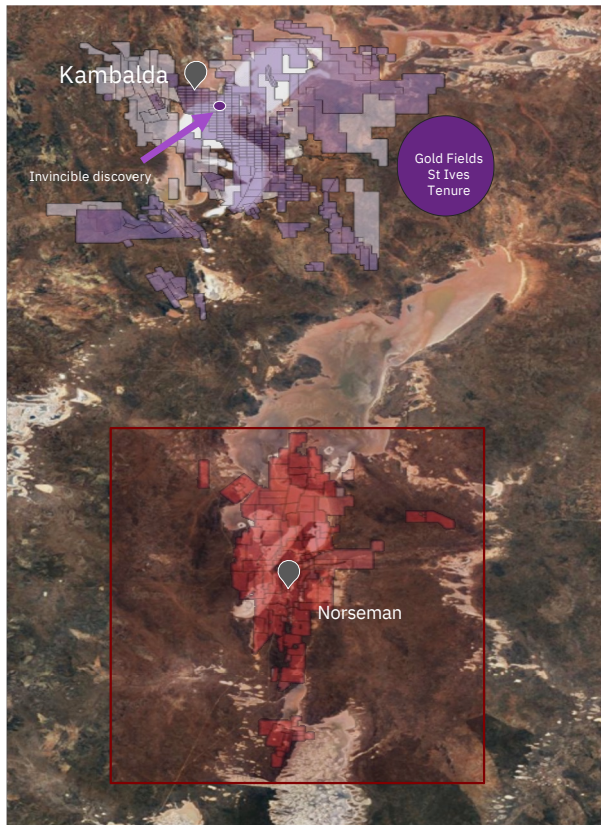


Refer to ASX release on 27 October 2025 for details.



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

# First Regional Exploration in 30 Years



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

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

**Norseman salt lakes have had little historical attention other than a brief period between 1990 and 1992. Harlequin was discovered during that short period and produced 800KOz at 10g/t.**

# Summary



## Exceptional position, strong cashflow

- Focused on margins. Cash growth while building new mines and advancing growth activities.
- H1 EBITDA A\$135.5 million. Q3 EBITDA \$88 million.
- A\$250.3 million in cash and gold. \$37.8 million (before buy-back) increase last quarter.

## Leveraged to the gold price

- Debt free.
- Unhedged.
- Consistently buying back stock.

## Positioned for growth

- Growth activities progressing to plan with new production from Bullen Decline on-track to commence in June/July 2026.
- Few, if any, Western Australian long-term production centres with known existing high-grade resources and a major paucity of drilling.

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# Mineral Resource & Ore Reserve



## Pantoro Global Mineral Resource

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

## 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
<b>Total</b>	<b>4,565</b>	<b>1.2</b>	<b>179</b>	<b>8,211</b>	<b>2.6</b>	<b>680</b>	<b>12,777</b>	<b>2.1</b>	<b>859</b>

- Refer to ASX Announcement dated 22 September 2025 for full details of the Mineral Resource and Ore Reserve.
- All Open Pits (0.5 g/t cut-off applied) excluding Gladstone-Everlasting (0.7 g/t cut-off applied, OK and Scotia Underground Mines (2.0 g/t cut-off applied)
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- Mineral Resource and Ore Reserve statements have been rounded for reporting.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.