



# QUARTERLY RESULTS PRESENTATION

December Quarter 2025

ASX:PNR

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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 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.

# Strong cashflow continues with intensive growth drilling program producing results



- **Strong balance sheet** – \$216.5M cash and gold.
- **Debt free.**



- **Operational cashflow** – \$84M EBITDA and \$35M increase quarter on quarter with growth activities in full swing.



- **Production flexibility** continues to **increase at Scotia** with additional ore zones identified and now under development.
- Development on the **Main Lode has commenced at OK**, adding to the O2 and SOE Lodes.
- **Princess Royal Open Pit to be completed** early in the March 2026 quarter.
- Open pit mining at **Gladstone has commenced.**



- **Seven drill rigs** turning across the tenure.
- **Further high-grade results** from Mainfield UG drilling supporting Norseman's next underground production centre.



- Production to continue to increase with full year production expected to be at the lower end of 100,000 – 110,000 ounce guidance.

# Taking advantage of our unhedged position

**22,071 OZ**  
Production



AISC  
**\$2,571/OZ**



EBITDA  
**\$84M**



**\$14.5M**  
Exploration  
expenditure

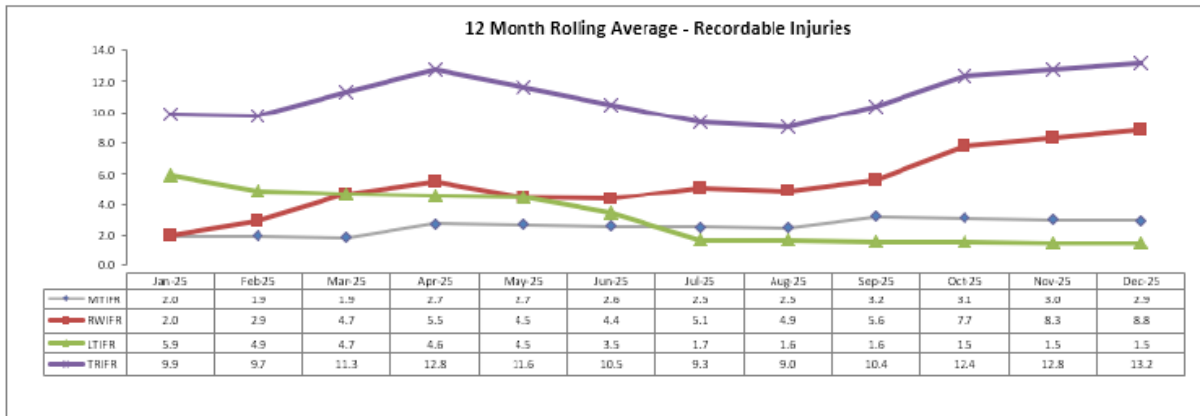
**\$216.5M**  
Cash and Gold  
at end of quarter

**Nil**  
Debt

# Safety and Community in Focus



## Safety Performance



## Safety Statistics

- There were no lost time injuries recorded during the quarter.
- LTIFR has reduced substantially from 5.9 to 1.5 over the past 12 months.

## Community Initiatives

- Pantoro Gold provided sponsorship for the WASM Wombats mining team, further supporting education in the sector.
- Pantoro Gold hosted a Norseman community Christmas function and provided gift vouchers for distribution by Norseman Helping Hands for those in need over the Christmas period.
- Mine Rescue and Survey teams provided assistance with a bushfire emergency near Norseman providing fire truck and drone surveillance assistance.

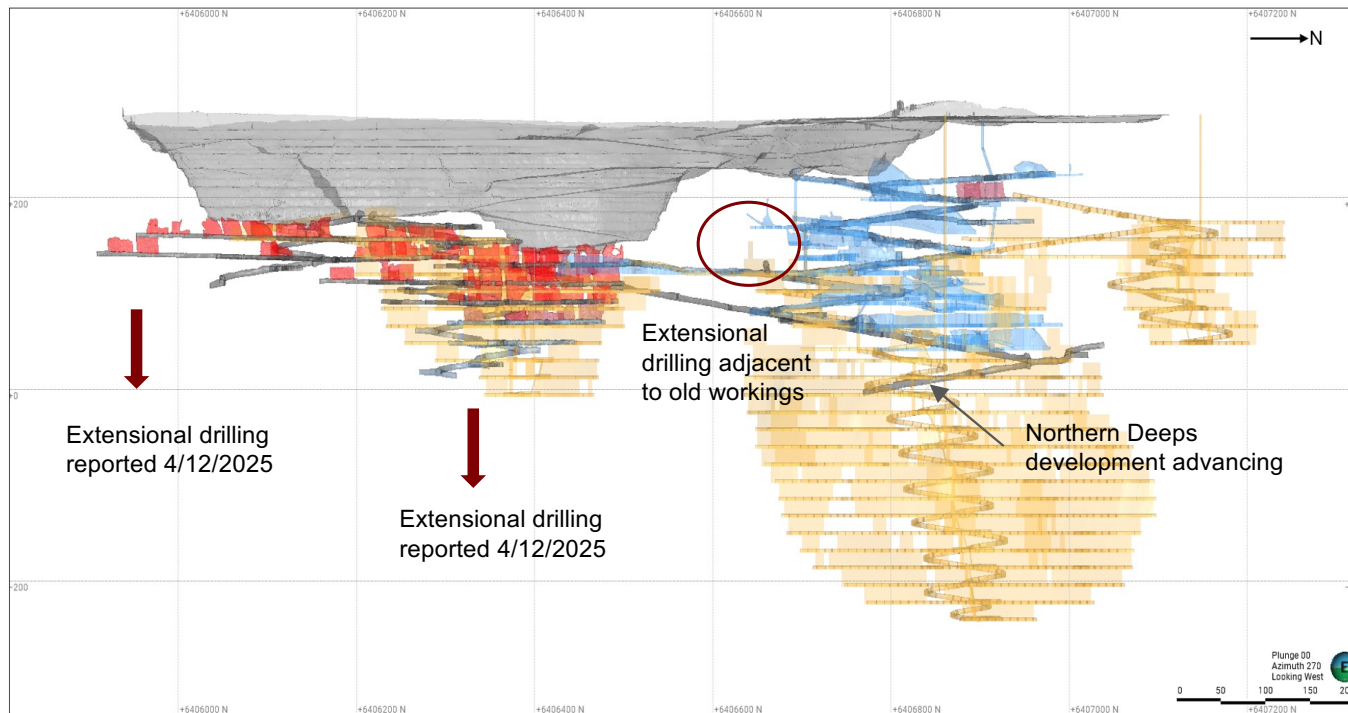
# Norseman Operations Summary



Physical Summary	FY 2025		FY 2026	
	Q3	Q4	Q1	Q2
UG Ore Mined	113,061	169,327	194,464	160,950
UG Grade Mined	3.91	4.15	2.67	3.35
OP BCM Mined	162,407	981,742	848,049	684,663
OP Ore Mined	1,613	30,523	93,741	103,662
OP Grade Mined	1.57	1.79	1.50	1.79
Ore Processed	305,876	291,335	288,768	268,718
Head Grade	1.98	2.83	2.21	2.68
Recovery	94.2%	95.8%	95.5%	95.3%
Gold Produced	18,334	25,417	19,551	22,071
Cost Summary	(\$/Oz)	(\$/Oz)	(\$/Oz)	(\$/Oz)
Production costs	\$1,834	\$1,682	\$2,556	\$1,859
Stockpile Adjustments	-\$23	-\$178	-\$63	\$101
<b>C1 Cash Cost</b>	<b>\$1,811</b>	<b>\$1,504</b>	<b>\$2,493</b>	<b>\$1,959</b>
Royalties	\$152	\$165	\$156	\$213
Marketing/Cost of sales	\$2	\$2	\$2	\$2
Sustaining Capital	\$430	\$301	\$462	\$368
Rehabilitation Costs	-	-	-	\$6
Corporate Costs	\$25	\$19	\$25	\$23
<b>All-in Sustaining Costs</b>	<b>\$2,420</b>	<b>\$1,991</b>	<b>\$3,139</b>	<b>\$2,571</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
Major Project Capital	\$13.80M	\$15.76M	\$15.78M	\$17.65M
Exploration Cost	\$10.41M	\$11.58M	\$15.53M	\$14.47M
<b>Project Capital</b>	<b>\$24.21M</b>	<b>\$27.34M</b>	<b>\$31.31M</b>	<b>\$32.12M</b>

- Gold production from underground sources increased by 642 ounces during the period with improved grades from the Scotia Underground Mine.
- Open pit production increased as the Slippers Open Pit continued to advance at depth. At the end of the quarter, 50,000 tonnes @ 2.49 g/t Au for 3,600 ounces remain to be mined in January 2026.
- Open pit mining at Gladstone commenced in November 2025. Gladstone will start contributing to production from the end of the March 2026 quarter.
- Exploration continued with seven drill rigs (four underground and three on surface) working throughout the quarter, with a short break over the Christmas/New Year period.
- Increased production resulted in a direct decrease in C1 and AISC costs providing strong cashflow in the high gold price environment.
- Capital intensive period with the full establishment of dewatering infrastructure for the Gladstone Open Pit.

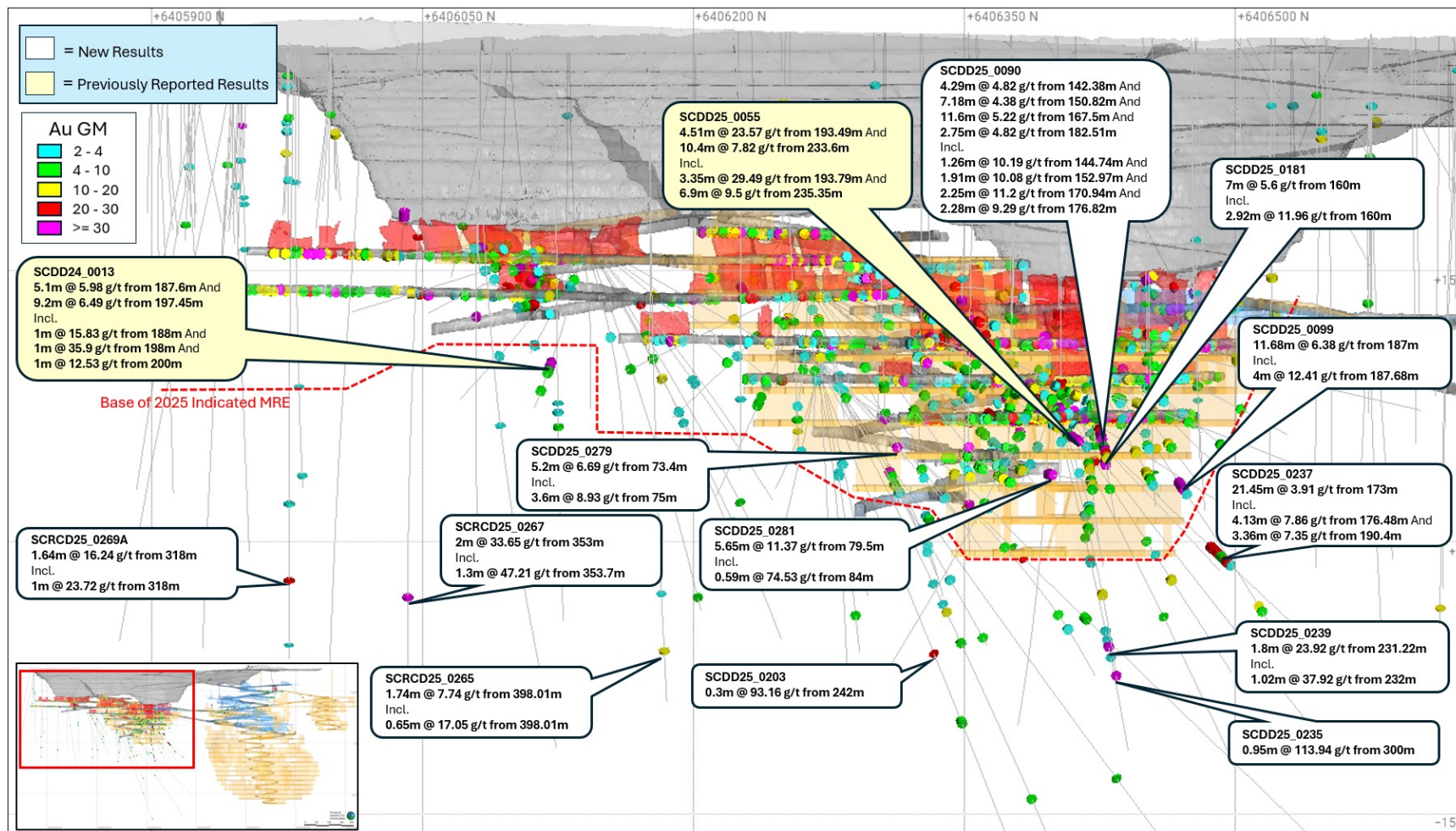
# Scotia Underground Mine



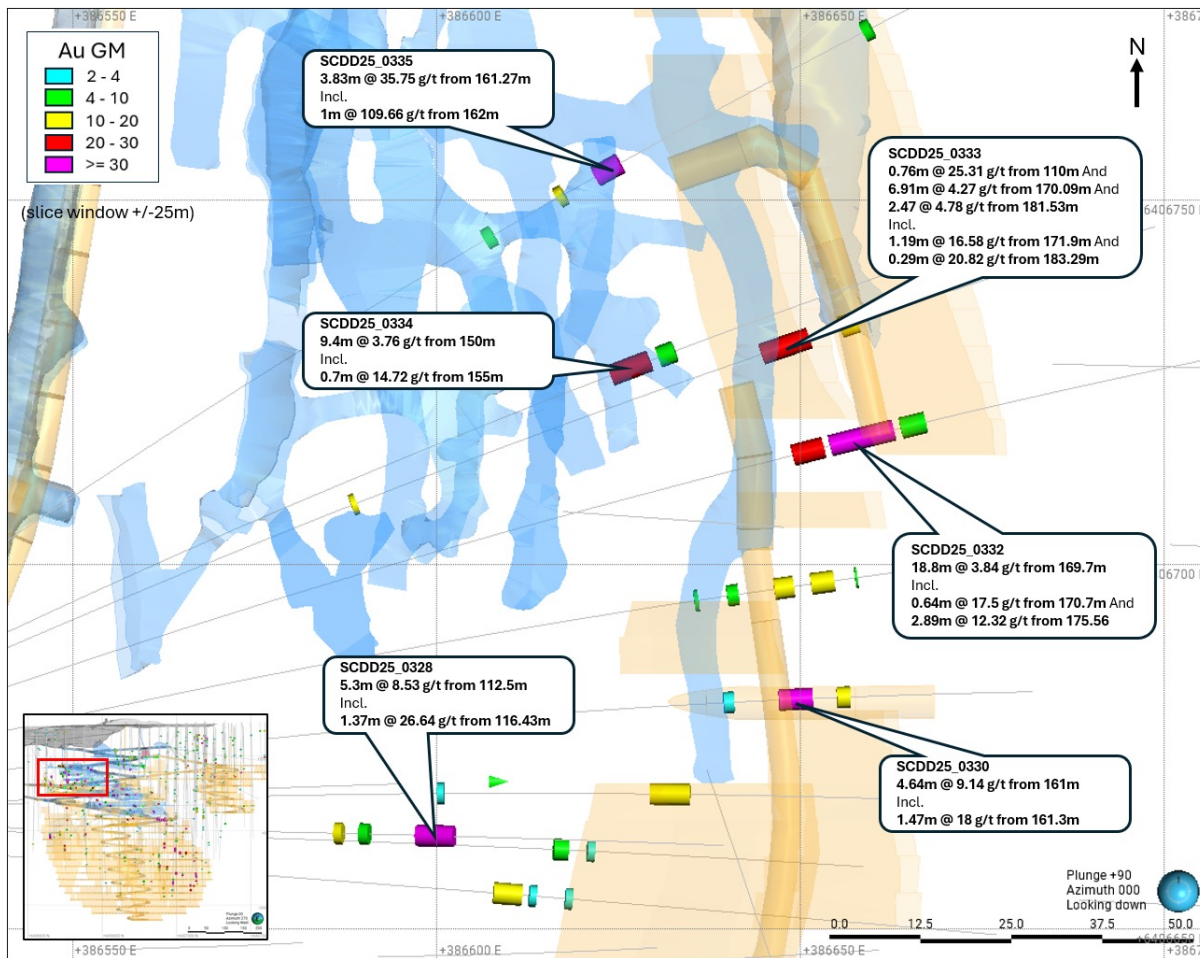
- Scotia produced 9,869 ounces during the quarter.
- Large zone of unmined mineralisation identified and under development.^
- On track to produce ore from Northern Deeps levels during the March 2026 quarter with operations in that part of the mine continuing to accelerate.
- Strong results from extensional drilling in the Southern and Central parts of the mine.^
- Additional drilling of Southern Extensions from underground positions during the coming quarter.

^ refer to announcement on 4/12/2025.

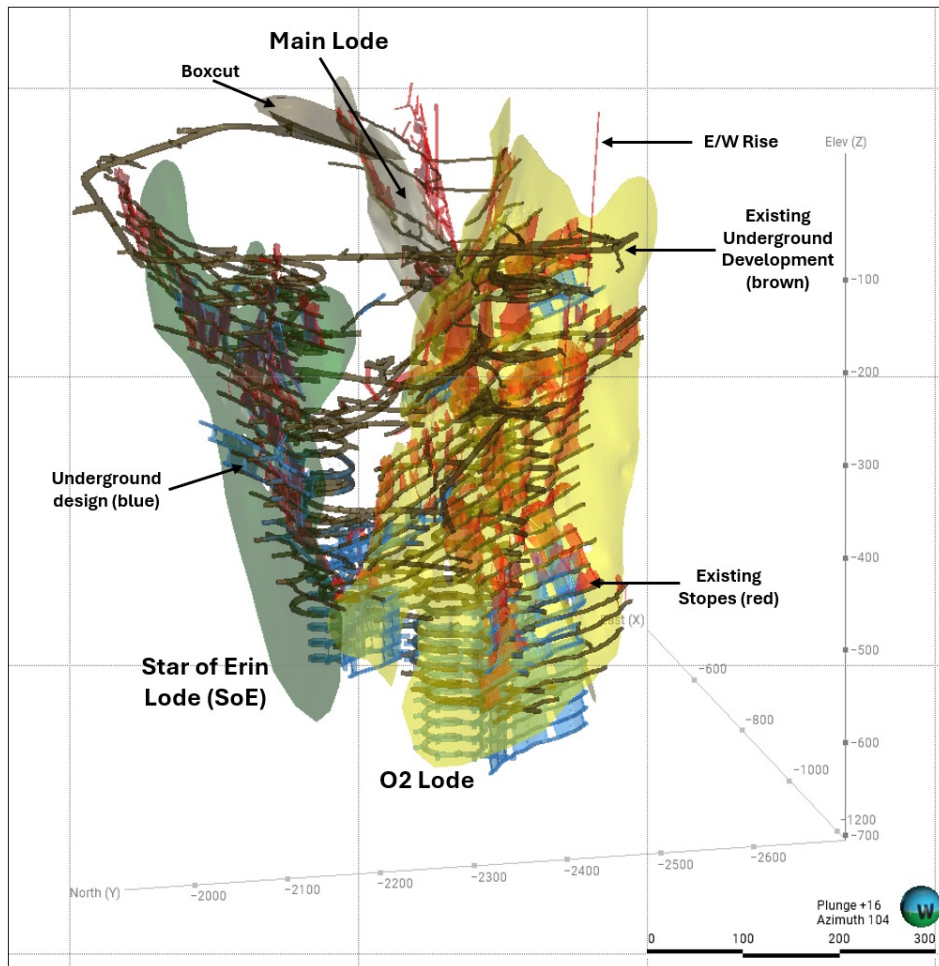
# Mineralisation extensions confirmed in Southern and Central Scotia



# Wide, High-Grade Mineralisation adjacent to old workings in North Scotia

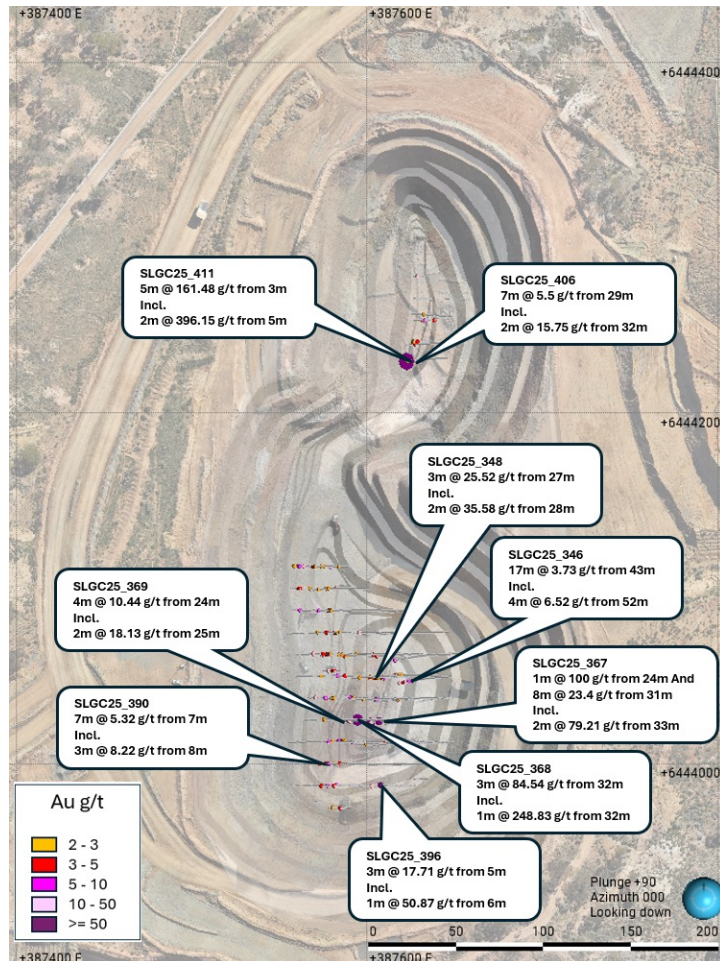


# OK Underground Mine



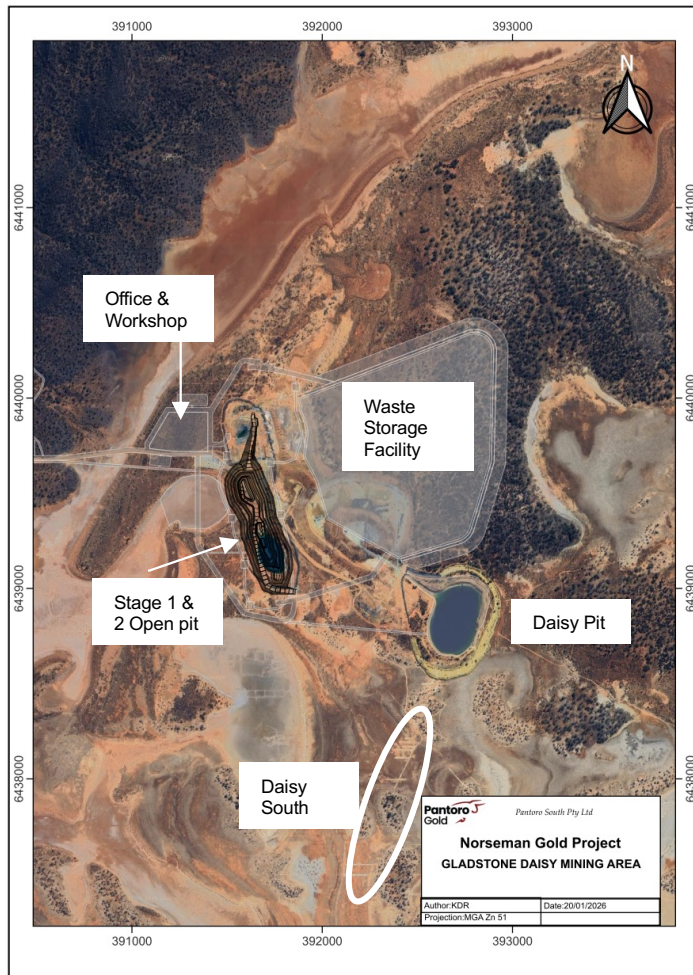
- OK produced 7,081 ounces during the quarter.
- Development has commenced on the Main Lode on the 580 and 600 mRL levels with strong development results to date.
- Main Lode was last mined on the 230 mRL with no targeted drilling between the old works and the new development. Main Lode is an obvious growth target for OK.
- Development to achieve end-on access for the O2 Lode at depth is continuing in conjunction with stoping on existing levels.

# Princess Royal Open Pit



- 103,000 tonnes @ 1.79 g/t Au mined during the quarter.
- 50,000 tonnes @ 2.49 g/t Au for 4,000 ounces remaining to be mined in the current quarter with mining expected to be completed in January 2026.
- Mining schedule was slightly impacted by small geotechnical stability issues requiring rectification during the quarter.
- Fleet has progressively transitioned to Gladstone Open Pit as planned.
- Extensional drilling for underground positions beneath Slippers and North Royal is continuing with strong visual returns to date. Results to be released when received.
- Open pit has been developed to enable near term development of an underground portal.

# Gladstone Open Pit – Mining is Underway



- Gladstone lies approximately 8km East of the Norseman processing plant.
- 3.8M BCM to be excavated during stages 1 and 2 of open pit mining.
- 317,000 tonnes @ 2.8 g/t Au for 28,500 oz to be mined over coming 15 months to March 2027. Mining timeline will be extended if Daisy South is also brought on-line during the period.
- Contributing to production from the end of the March 2026 quarter.
- Third stage under consideration with additional infill drilling being undertaken to increase confidence prior to committing to mining stage 3.
- Daisy South being planned (see subsequent slide).

# Daisy South – A Great addition to the Gladstone Everlasting Mining Centre



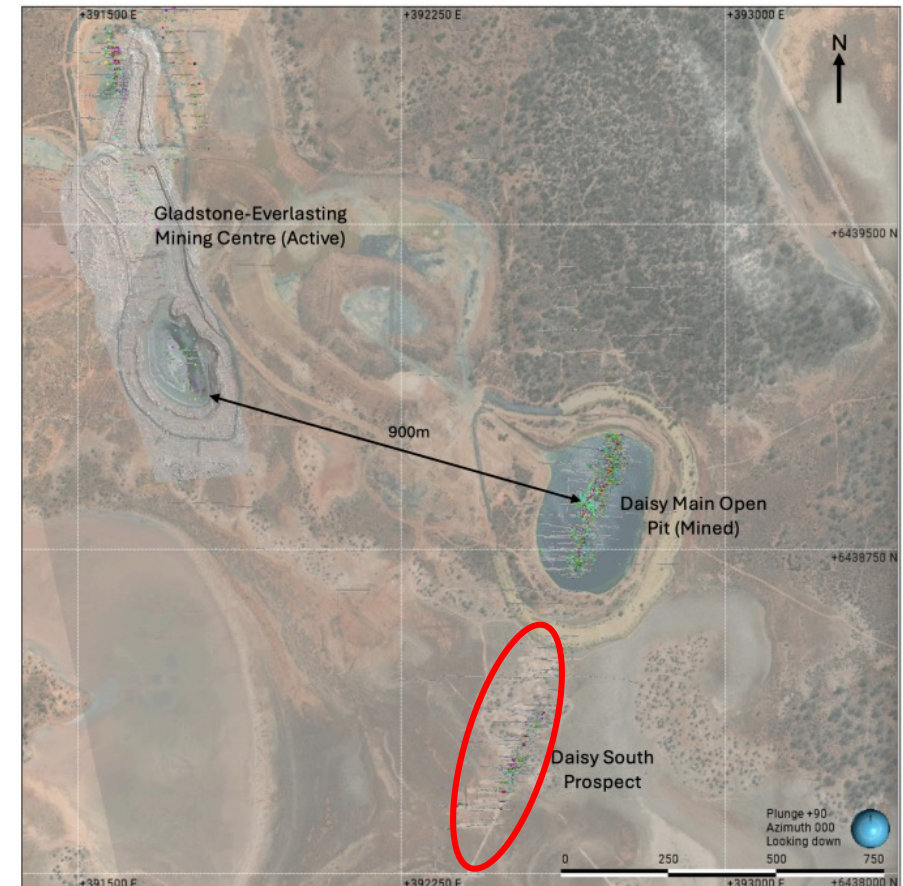
## Infill drilling

- Infill drilling has returned strong results<sup>^</sup> and provided the required confidence for mining Daisy South.
- Existing Mineral Resource stands at 215,000 tonnes @ 2.9 g/t Au for 20,000 oz.
- Modelling to include new results and open pit design work is underway.
- Pantoro Gold intends to mine the Daisy South open pit while mining the Gladstone pit in order to optimise fleet utilisation and efficiency.

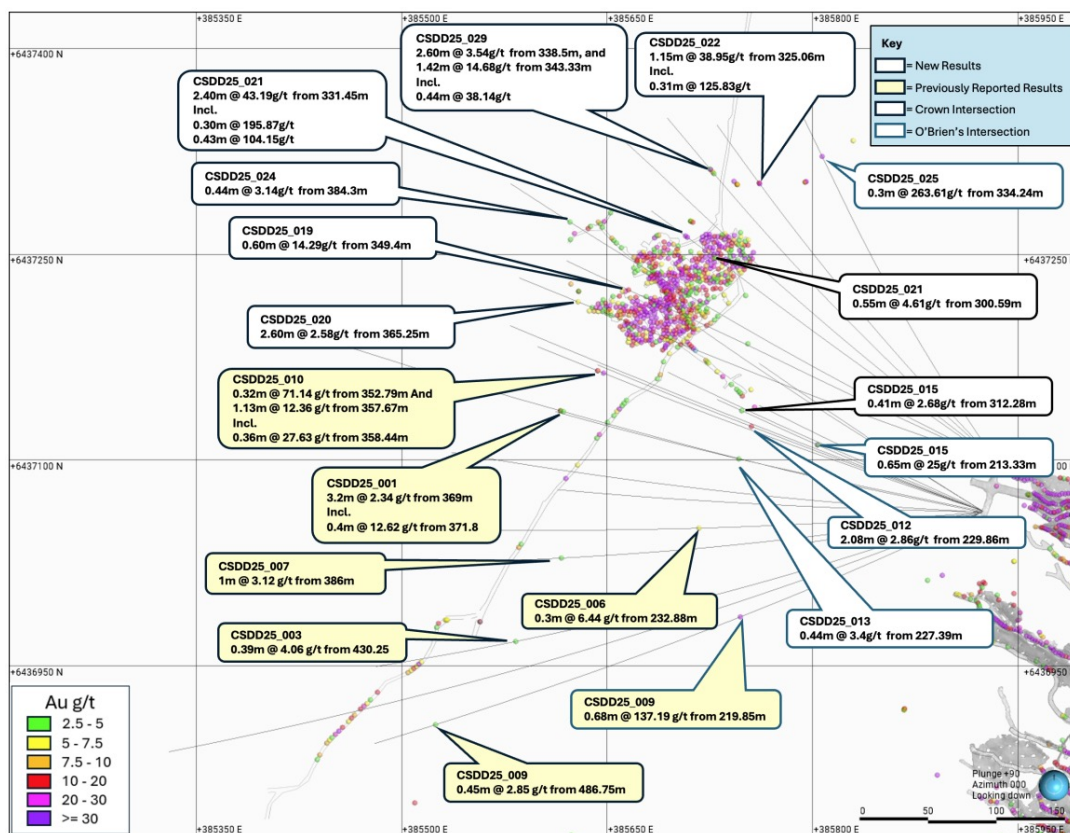
## Extensional Drilling

- Extensional drilling identified significant mineralised zones<sup>^</sup> approximately 80m west of Daisy South with results returned to date including:
  - 14 m @ 9.17 g/t Au (inc. 2 m @ 23.0 g/t and 1m @ 65.58g/t).
  - 2 m @ 5.42 g/t Au.
  - 9 m @ 2.41g/t Au.
- Additional drilling to further test the potential new mineralised zone is planned.

<sup>^</sup> Refer to announcement on 14/1/2026



# 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.
- Drilling has also intersected extensions to the O’Brien’s Reef<sup>^</sup> which currently hosts a Mineral Resource of 130Kt @ 9.57g/t for 40,000 oz.
- New O’Brien’s results include<sup>^</sup>:
  - 1.42m @ 14.68g/t Au(inc. 0.44m @ 38.14g/t).
  - 0.3m @ 263.61g/t Au.
  - 0.65m @ 25g/t Au.

<sup>^</sup> Refer to ASX releases on 13/10/25 and 21/11/25 for details.

# Summary

- Pantoro Gold is in a very strong position with extensive growth activities underway and strong cash generation continuing.
- Quarterly EBITDA of \$84 million, and cash and gold increase of \$35 million.
- Further high-grade results from the Mainfield support near term development of Pantoro's third producing underground mine. Mine planning and feasibility work underway.
- Additional open pit feed identified at Daisy South – supplements and extends the life of the Gladstone Everlasting Mining Centre.
- Strong balance sheet with **\$216.5 million in cash and gold** at 31 December 2025 and **debt free**.
- Large growth program ongoing with multiple focus areas for additional underground mines.

## Enquiries:

Media and Retail Investors:

Sam Macpherson  
Vector Advisors  
[smacpherson@vectoradvisors.au](mailto:smacpherson@vectoradvisors.au)  
+61 401 392 925

Institutional and Professional investors:

Paul Cmrlec  
Managing Director  
[admin@pantoro.com.au](mailto:admin@pantoro.com.au)  
+61 8 6263 1000