

An aerial photograph of a large-scale industrial gold processing plant. The facility features several prominent green cylindrical storage 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

2025 Annual General Meeting

ASX:PNR

Important Notes



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Past performance. Past performance metrics and figures (including past share price performance of Pantoro), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Pantoro's, or any other party's views on Pantoro's future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only. Investors should note that past performance of Pantoro, including in relation to the historical trading price of Pantoro shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Pantoro performance, including the future trading price of Pantoro shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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) and www.asx.com (Pantoro Announcement).

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

ASX Listing Rule 5.19 Production Targets. The information in this presentation that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025, 'Quarterly Activities/Appendix 5B Cash Flow Report' announced on 21 July 2025 and 'Quarterly Activities/Appendix 5B Cash Flow Report' announced on 27 October 2025 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Production Announcements).

For the purposes of ASX Listing Rule 5.19, Pantoro 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.

Previously reported drill results – The information is extracted from the reports entitled 'Mainfield Returns Numerous High Grade Results' created on 13 July 2021, 'Growth program off to a strong start in the Mainfield' created on 17 February 2025, 'High Grade Extensions at OK Underground Mine' created on 30 July 2025, 'Quarterly Activities/Appendix 5B Cash Flow Report' created on 27 October 2025 and 'Site Visit Presentation' created on 17 November 2025 and are available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.



Norseman GROWTH Activities Accelerating



Resource & Reserves

Large, High-Grade Mineral Resource

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



Growing Gold Production Position

New, fully operational gold mining operation

Processing plant operating **above nameplate capacity** at 1.2 million tpa and readily expandable.

High grade OK Underground Mine **outperforming** the Mineral Resource and Ore Reserve.

Scotia Underground Mine **in production** and continuing to **ramp up**.

Open pits **operational** at Princess Royal.

Rehabilitating the Bullen Mine in the Mainfield.

Positioned For Growth

In one of WA's highest grade goldfields

Large Pipeline of Ore Sources

Growth strategy aims to add **high grade mill feed** to expand to +200Kozpa in medium term.

Programme **underway** and **ramping up** in FY26.



Notes:

1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer to page 26 for full details of Mineral Resource & Ore Reserve.

Corporate Structure

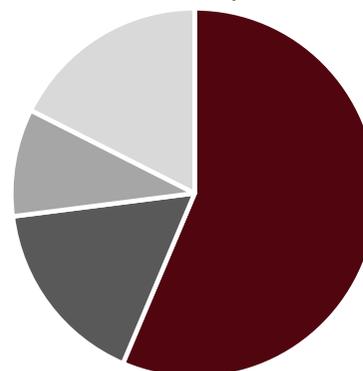
Share Price ¹	A\$5.10
Ordinary Shares	394 million
Options and rights	6.9 million
Cash and gold²	A\$181 million
Market Capitalisation ¹	A\$2.01 billion
Debt	Nil
Hedging/options	Zero premium collars 4,000 Put @ A\$3,500/Oz 2,000 Call at A\$4,200/Oz



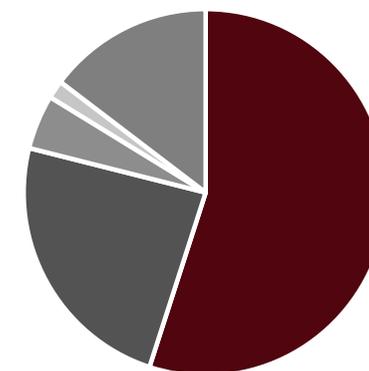
MAJOR SHAREHOLDERS³

Tulla Resources	12.7%
Regal FM	10.1%
Sprott	7.2%
Scotiabank	6.1%
Franklin Advisors	4.6%

Investor Composition⁴



Investor Domicile⁴



1. Share price and market capitalisation as at 25 November 2025.
 2. Cash and gold as at 30 September 2025.
 3. Major shareholders as at 25 November 2025 as notified to the Company.
 4. Investor composition and domicile as at 31 October 2025.

■ Institutional ■ Corp. ■ Retail ■ Other

■ Australia ■ N. America ■ UK ■ Asia ■ ROW

A Period of Key Milestone Achievements



Operations growing with a large growth program in play

- Significant cash growth while **building new mines and advancing growth** activities.
- Large investment in exploration and growth – \$29.4 million spent FY 2025, \$50m budget FY 2026.
- 85,000 oz production, FY25 **EBITDA A\$196.4 million**.
- **A\$176 million in cash and gold up from \$104 million at 30 June 2025.**

Commitment to ESG

- **ESG disclosure hub** rolled out with live updates.
- Mining agreement with Ngadju Native Title Aboriginal Corporation covering all of PNR's tenure.
- **Strong support** of School and other community programs within the **Norseman community**.
- Supporting **multiple formal education programs** within Norseman and Perth.

Corporate positioning

- Completed 1:17 consolidation, improving liquidity, institutional engagement and reducing volatility.
- Entered ASX 300 and Van Eck GDXJ.
- **Repaid all debt. Remain debt free.**
- **Share price and market capitalisation up 100% in year and >300% from July 24 to present.**

Strong, Experienced Team

BOARD

Wayne Zekulich
Chair

- Financial management, banking and accounting background
- Extensive public company experience at CFO and director level

Paul Cmrlec
Managing
Director

- Mining Engineering background with >25 years experience
- Extensive experience in feasibility, project development, operations and corporate management

Fiona Van Maanen
Independent
Non-executive
Director

- CPA and holds a Bachelor of Business (Accounting)
- >30 years experience in corporate governance, financial management and accounting in the mining industry

Stuart Mathews
Independent
Non-executive
Director

- Previously the Executive Vice President – Australasia and VP Operations for Gold Fields Limited. Instrumental in setting the strategy pathway, operational improvement, and significant growth of Life of Mine for the St. Ives operation, approximately 100 km north of Norseman.

Kevin Maloney
Non-executive
Director

- Chairman and founder of Tulla Resources Group and Chairman of THEMAC Resources
- Extensive experience in corporate banking, finance and the resources industry

Mark Maloney
Non-executive
Director

- Managing Partner of Tulla Resources, previously CEO of The MAC Services
- >15 years experience in investment markets
- Bachelor of Business (Hons)

(Retiring today)

SENIOR MANAGEMENT

Scott Huffadine
Chief Operating
Officer

- Geologist with strong operational and project development background and >30 years experience
- Extensive site general management and corporate experience

Scott Balloch
Chief Financial
Officer

- Highly experienced CFO and financial controller with > 25 years experience with ASX listed mining companies

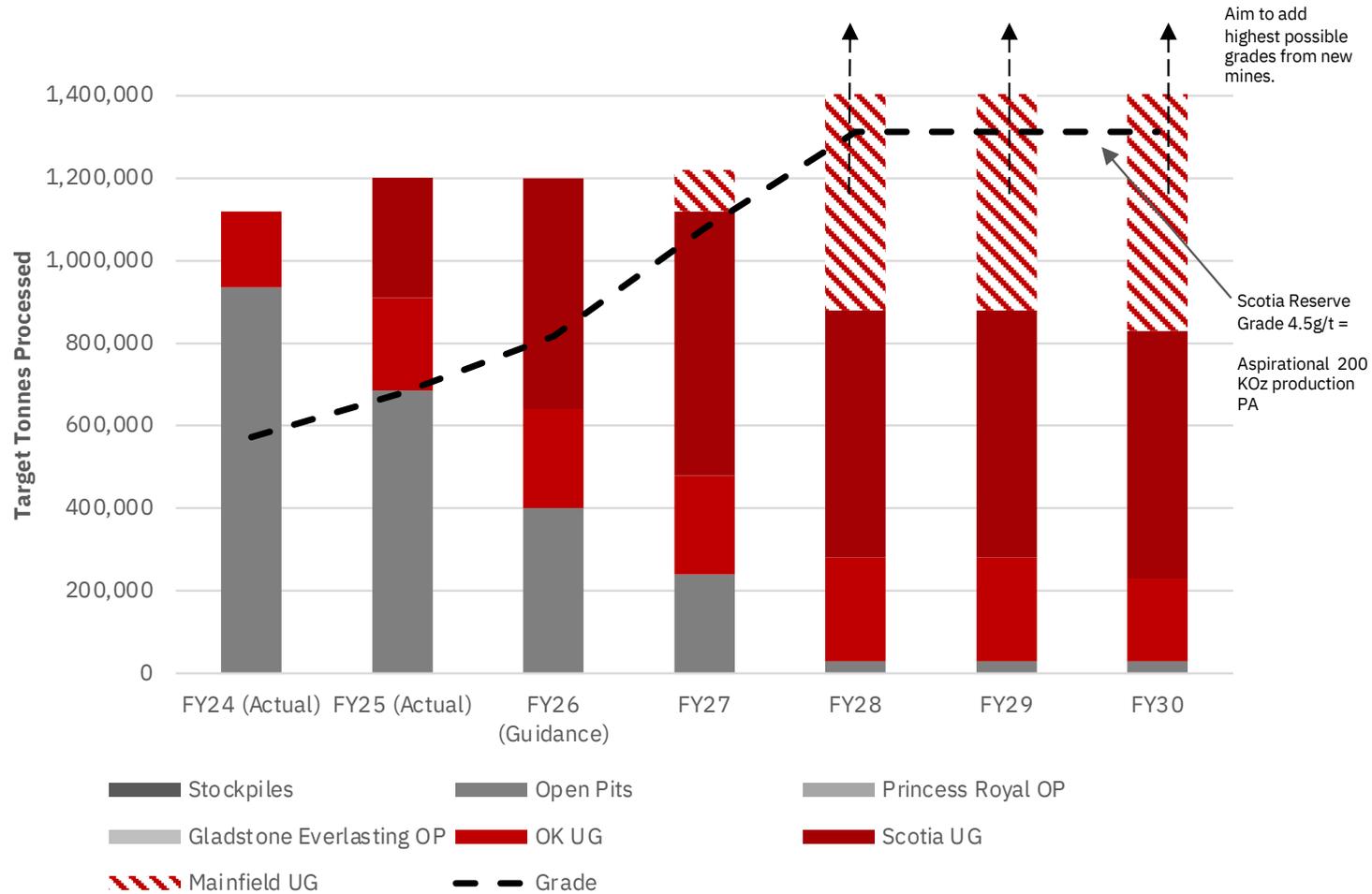
David Okeby
Company Secretary

- More than 20 years working in mining companies and experienced in all areas of company legal and secretarial matters

Paul Androvic
General Manager -
Norseman

- Geologist with strong operational and project development background and >30 years experience
- Extensive geological and site management experience

Norseman Growth Strategy



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

Growth drilling underway on surface at Mainfield and underground at Scotia.

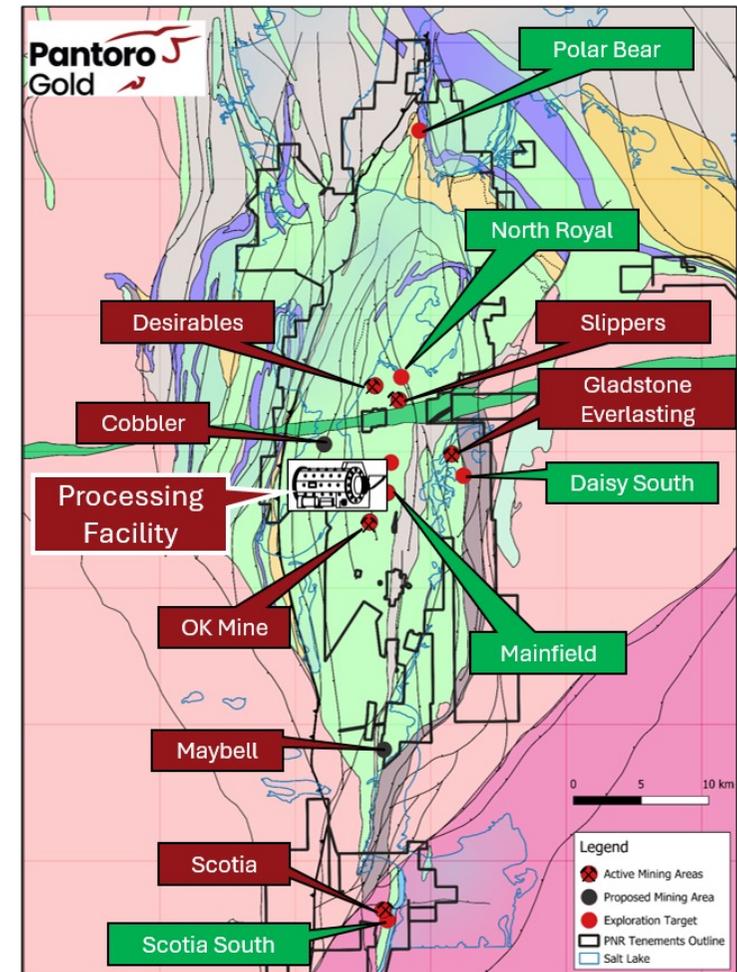
Bullen underground rehabilitation and new development well progressed with additional drill platforms becoming available.

Underground diamond drilling in Mainfield providing positive results.

Multiple Active Growth Fronts



- Drilling Focussed – 41,000 metres drilled last quarter. Approximately 200,000 metres planned for full FY2026.
- Currently operating with 4 underground drill rigs and 3 surface drill rigs. 5th underground rig due March 2026.
- Strong initial results from Mainfield.
- Additional drilling in Mainfield (Crown Reef) displaying plentiful visible gold. Assays pending.
- Ongoing additions to mine life at OK and Scotia.
- Positive early visual results in drill core from North Royal.
- Site Chrysos PhotonAssay™ laboratory now operating on double shift – back log of results to be fully cleared in the next 6-8 weeks.



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 >195Moz² Au produced to date.**

HIGHLY PROSPECTIVE

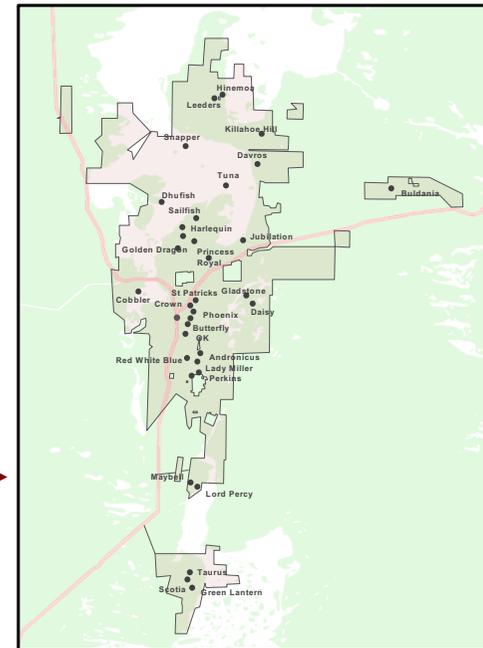
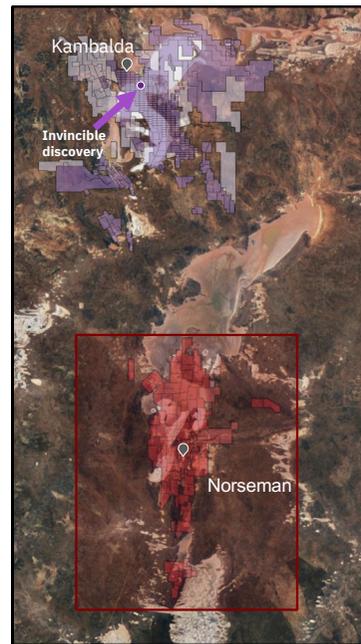
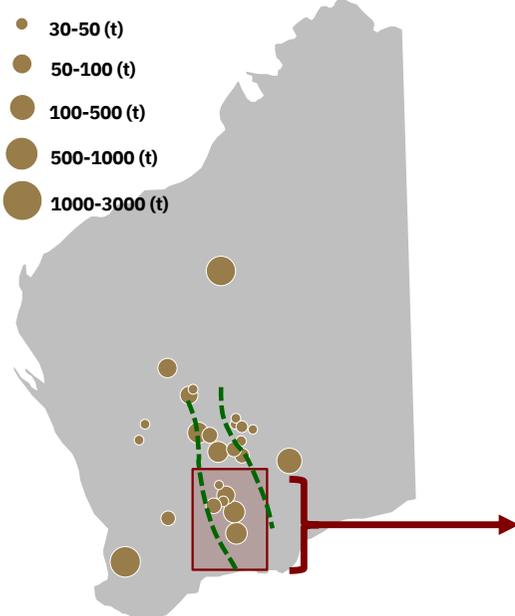
The area south of Kambalda is highly prospective, with **6Moz Au** produced from Norseman tenure to date. **Much of the region is covered by lakes with minimal exploration.**

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 DEPOSITS¹

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



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

Processing - Excellent Recovery and Reliability



Norseman processing plant currently operating at 1.2Mt per annum

- Modern processing facility built by Pantoro Gold.
- Comfortably running at 1.2MTPA with further increases up to 1.4MTPA easily achieved WITHOUT any major upgrade costs.
- Excellent recovery: 95% in FY2025.
- Targeting growth through addition of high-grade underground ounces.

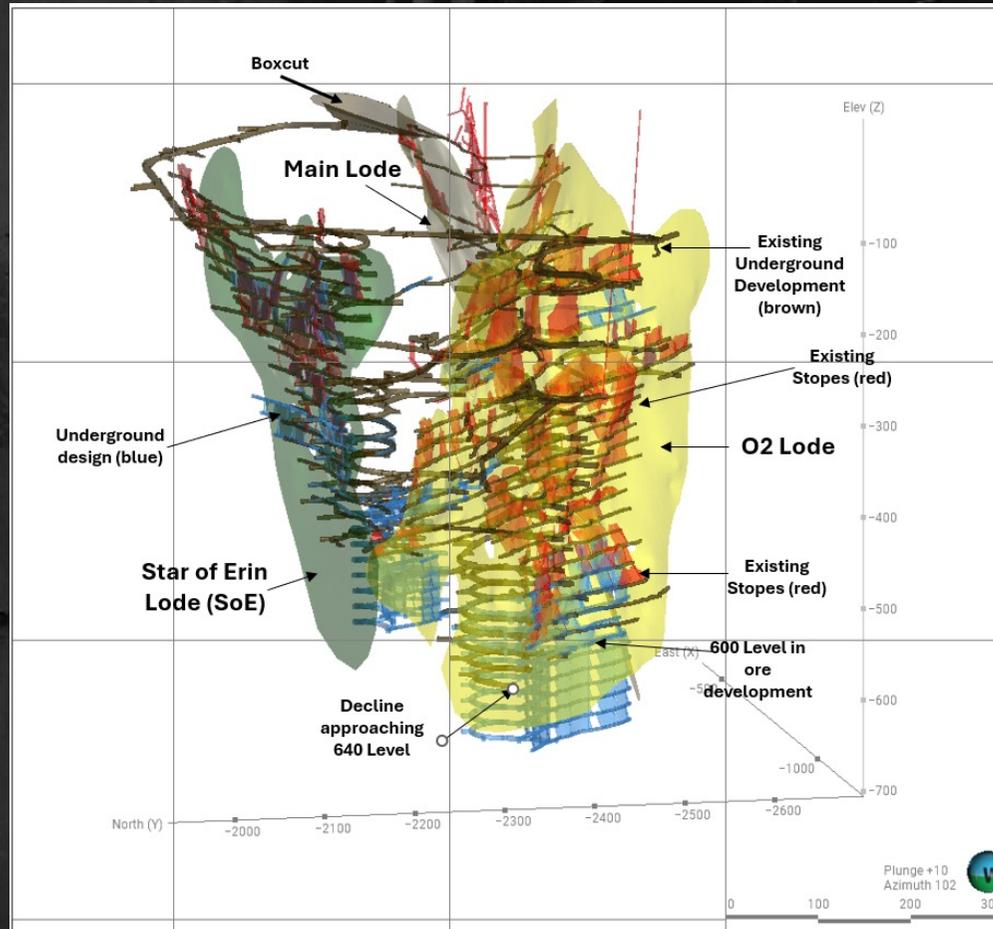
1.2 MTPA Processing Rate			
Grade (g/t)	Oz (mill feed)	Recovery	Oz (recovered)
2.5	96,452	95%	91630
3	115,743	95%	109956
3.5	135,033	95%	128281
4	154,324	95%	146607
4.5	173,614	95%	164933
5	192,904	95%	183259
6	231,485	95%	219911
7	270,066	95%	256563
8	308,647	95%	293215

← FY26 target

1.4 MTPA Processing Rate			
Grade (g/t)	Oz (mill feed)	Recovery	Oz (recovered)
2.5	112,528	95%	106901
3	135,033	95%	128281
3.5	157,539	95%	149662
4	180,044	95%	171042
4.5	202,550	95%	192422
5	225,055	95%	213802
6	270,066	95%	256563
7	315,077	95%	299323
8	360,088	95%	342084

← Scotia Ore Reserve grade

OK Underground Mine



Ore Reserve increases after mine depletion every year since commencement in 2022.

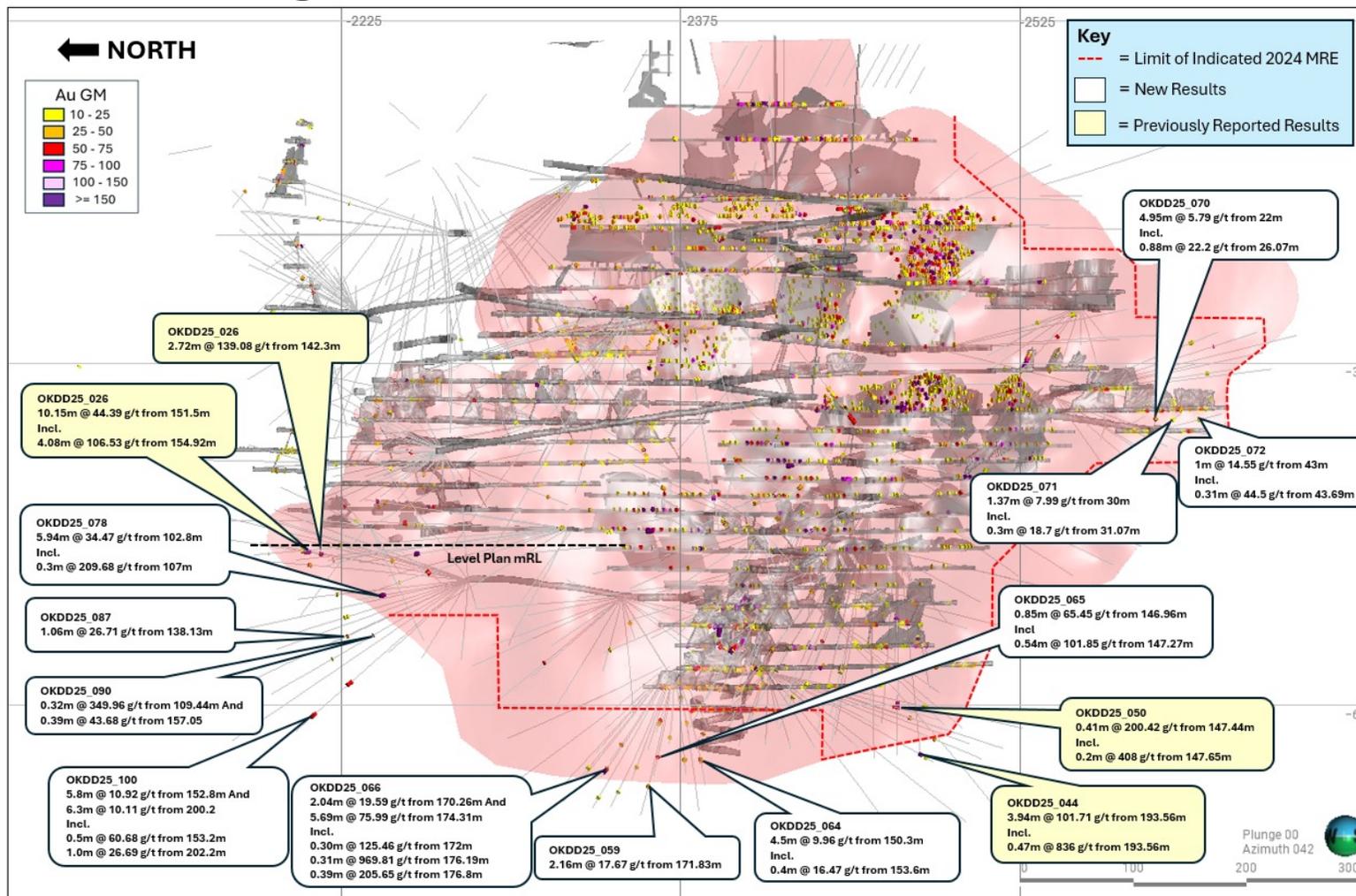
Producing in steady state at **circa 40,000 Oz per annum.**

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

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

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

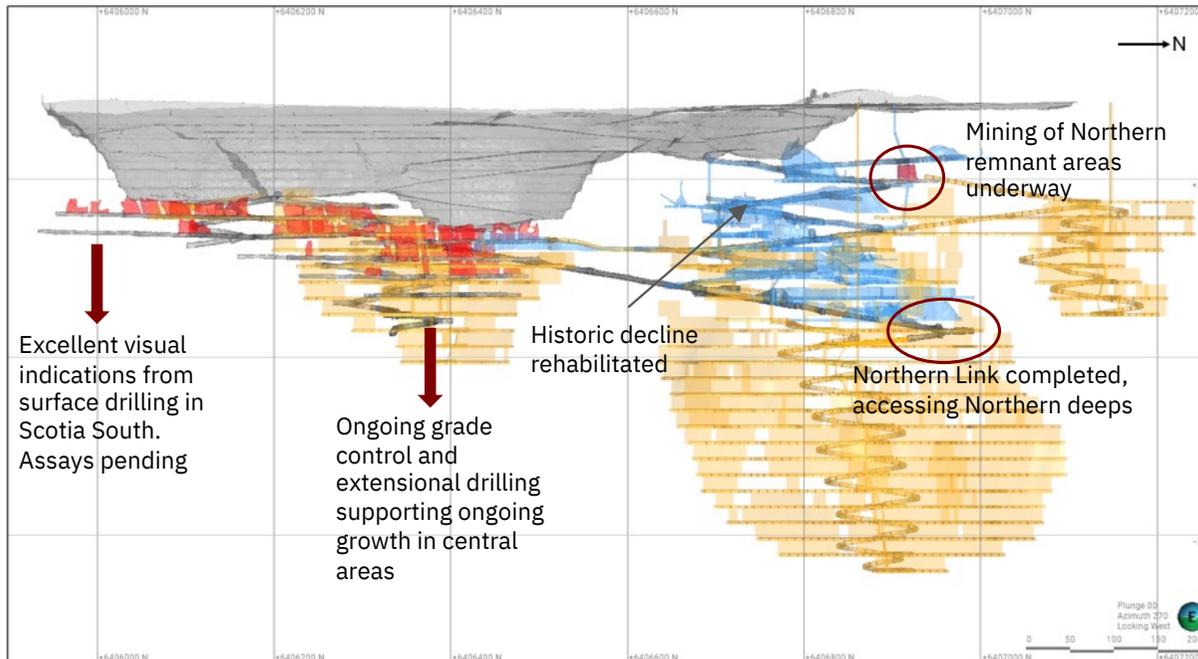
OK Underground Mine



- **Strong extensional drilling results** returned during the quarter indicating that the **ore bodies remain open in all directions.**
- OK is in **steady state** and is expected to continue producing at **approximately 40,000 ounces per annum.**

Refer to ASX release on 30 July 2025.

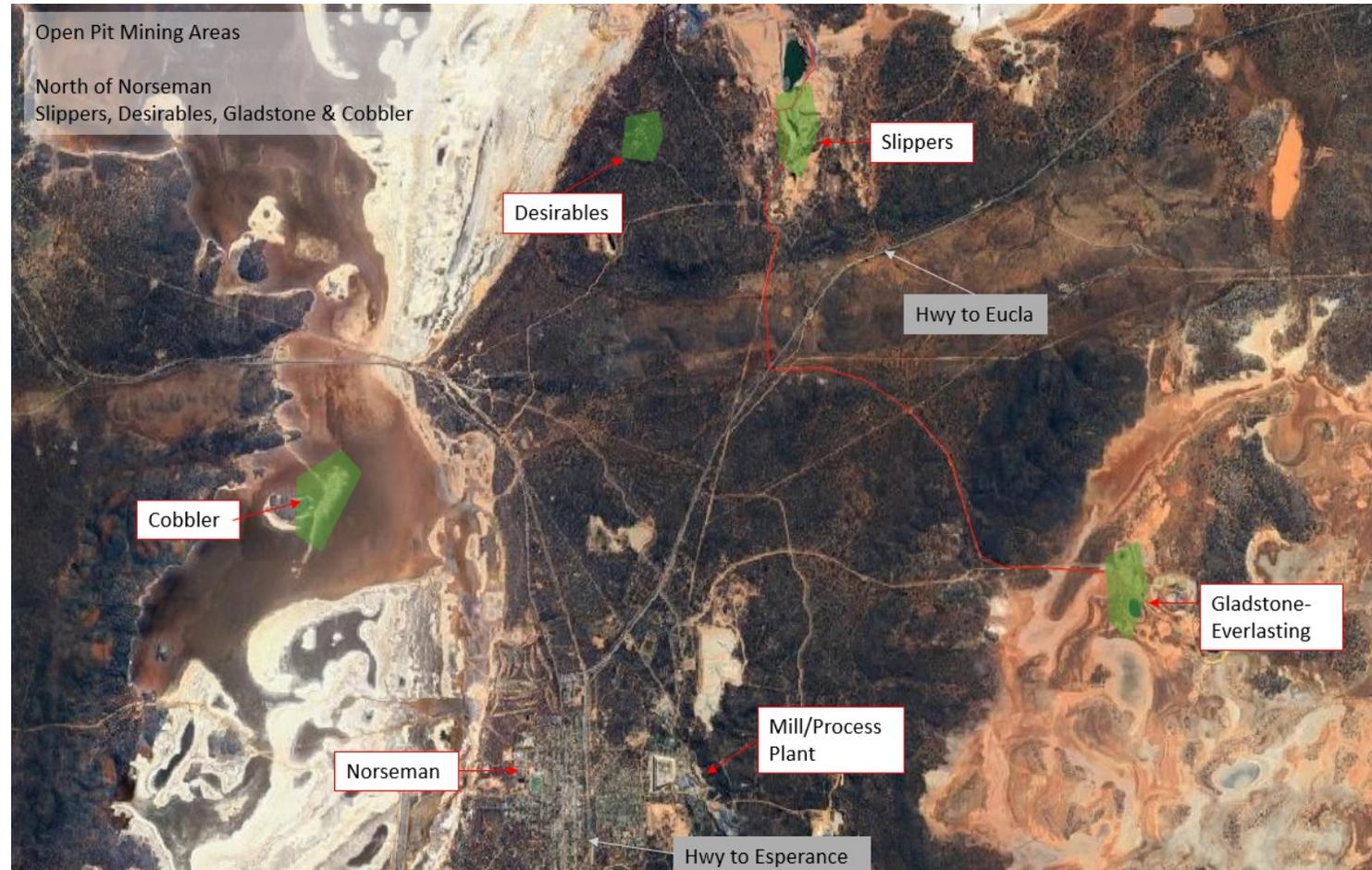
Scotia Underground Mine



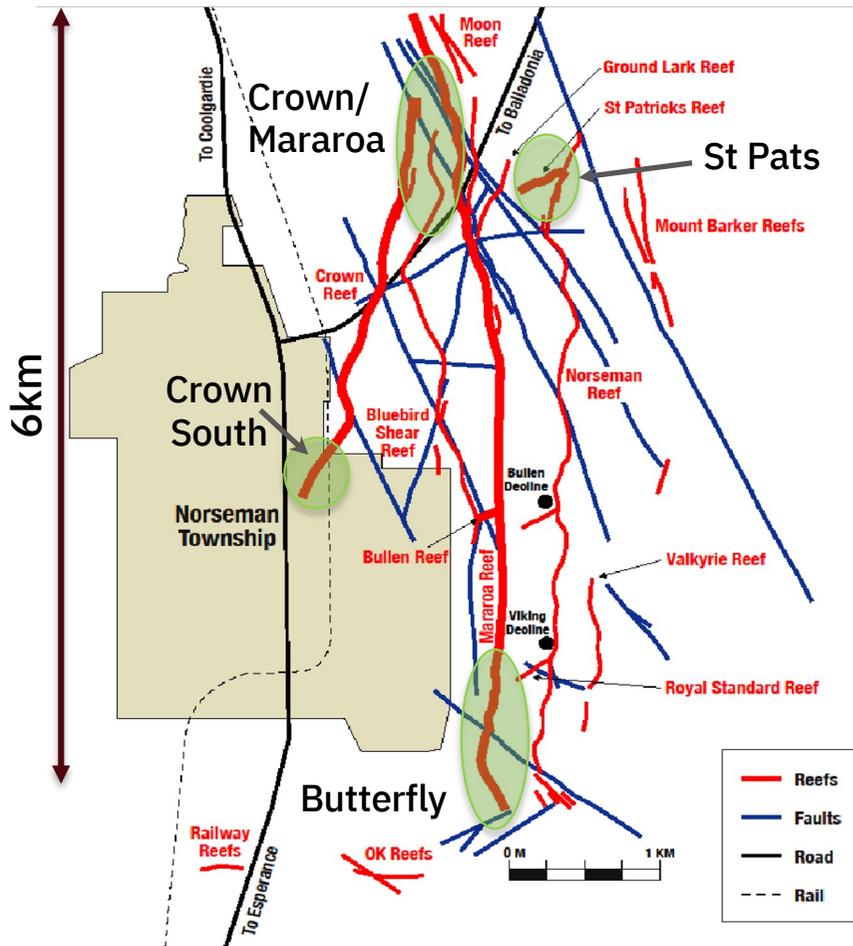
- Scotia is a large system with current mine workings extending over more than 1km of strike. Open to the North and strong potential for underground development at Green Lantern which hosts another 1.5km of strike.
- Development has now linked the North and South areas of the mine with two accesses resulting from rehabilitation of the historic northern decline.
- Multiple additional production areas will provide excellent flexibility and production growth in the second half of the year.
- Scotia is producing expected grades. The first half of the quarter was impacted by lower grade blocks mined due to scheduling requirements while additional production levels were brought on-line.
- Expect to mine >500,000 tonnes in FY 2026. Capacity to increase to >700,000 tonnes per annum as additional areas are accessed.

Open Pit Mining

- Open pit operations re-commenced in March 2025 at Princess Royal.
- Partnered with respected contractor Big Yellow awarded full-service mining contract. **Mining progressing at higher than budgeted rates.**
- Desirables pit commenced late July 2025.
- Gladstone open pit early mining activities underway.
- Future growth target at North Royal highlighted in growth section of the presentation.



Mainfield – Major Growth Opportunity



Mainfield is historically the most prolific mining area at Norseman

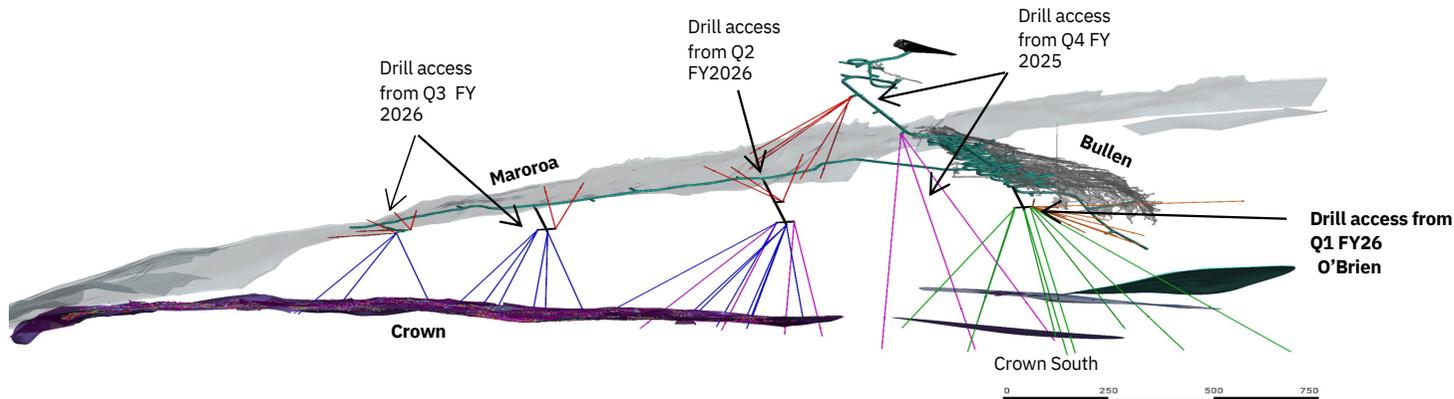
- First pass drilling completed with focus areas identified.
- Drill areas focused on zones easily accessed from existing infrastructure.
- Large areas unmined previously.

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

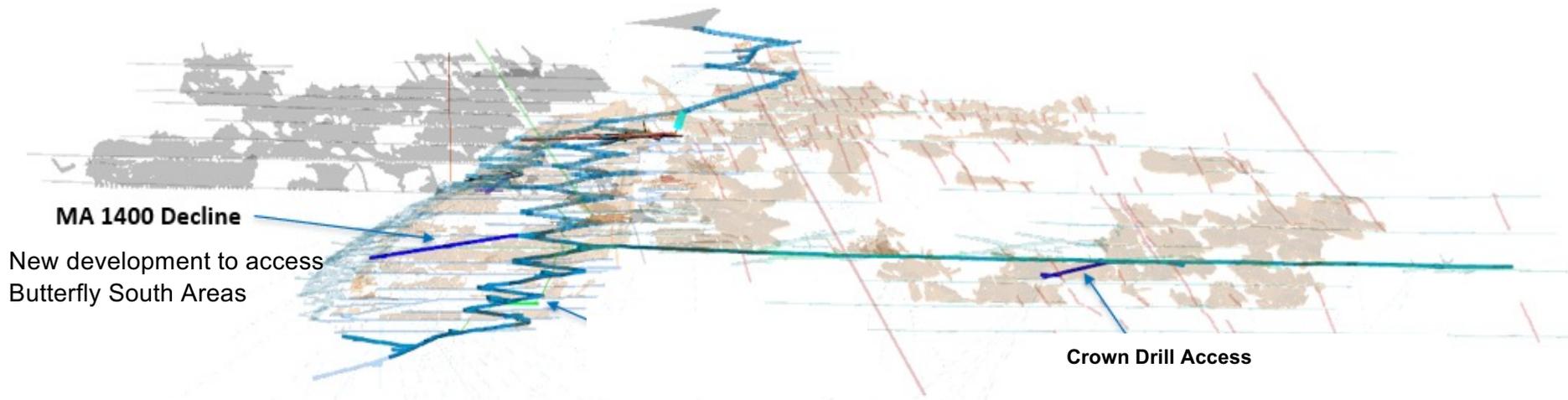
Refer to ASX release on 13 July 2021 for details.

Bullen Rehabilitation and Drilling

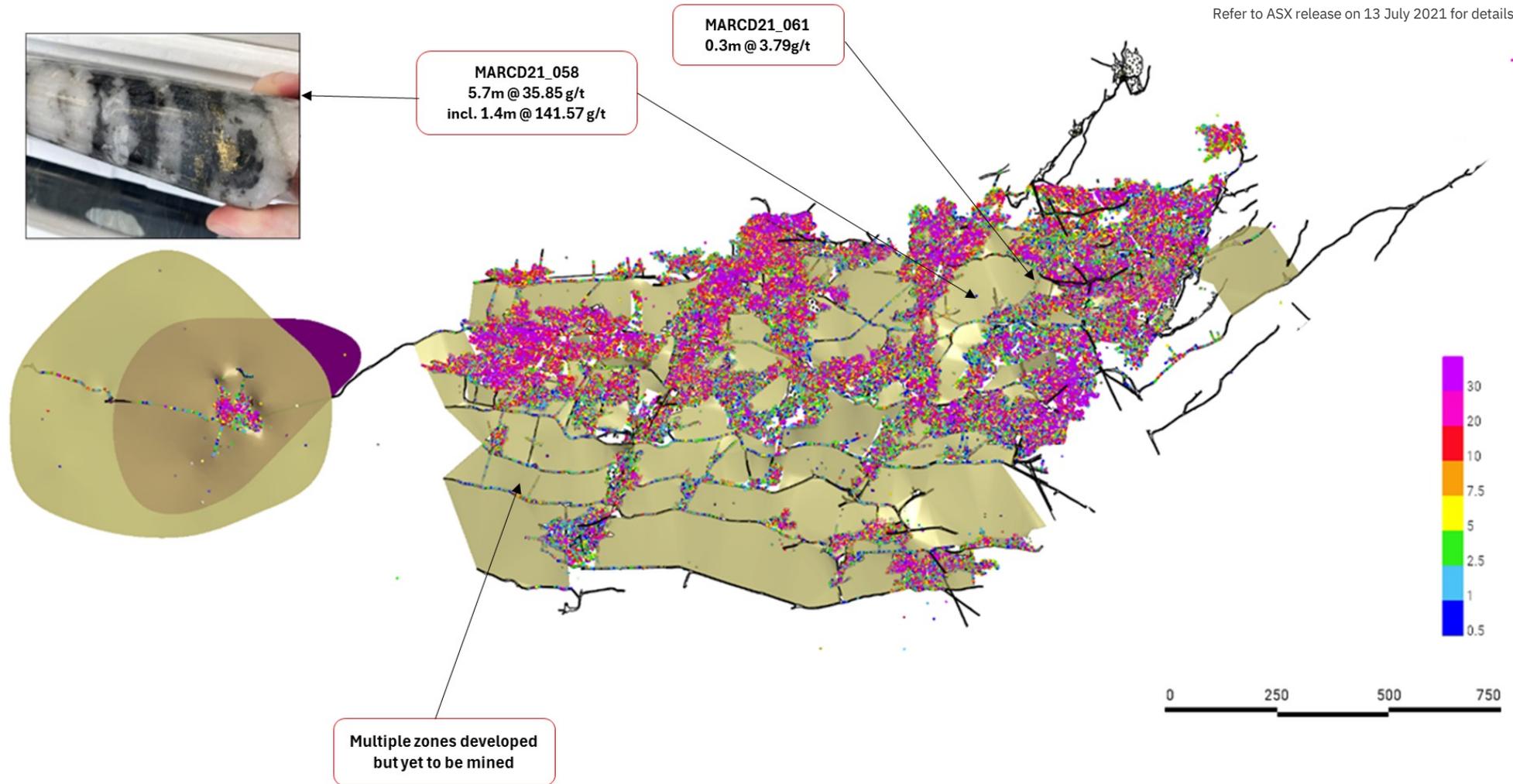


- Completed >5,000m of decline rehabilitation and >800m of new development.
- Drilled approximately 21,000m of diamond core.
- Two drilling updates provided to date demonstrating high grade mine opportunities.

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

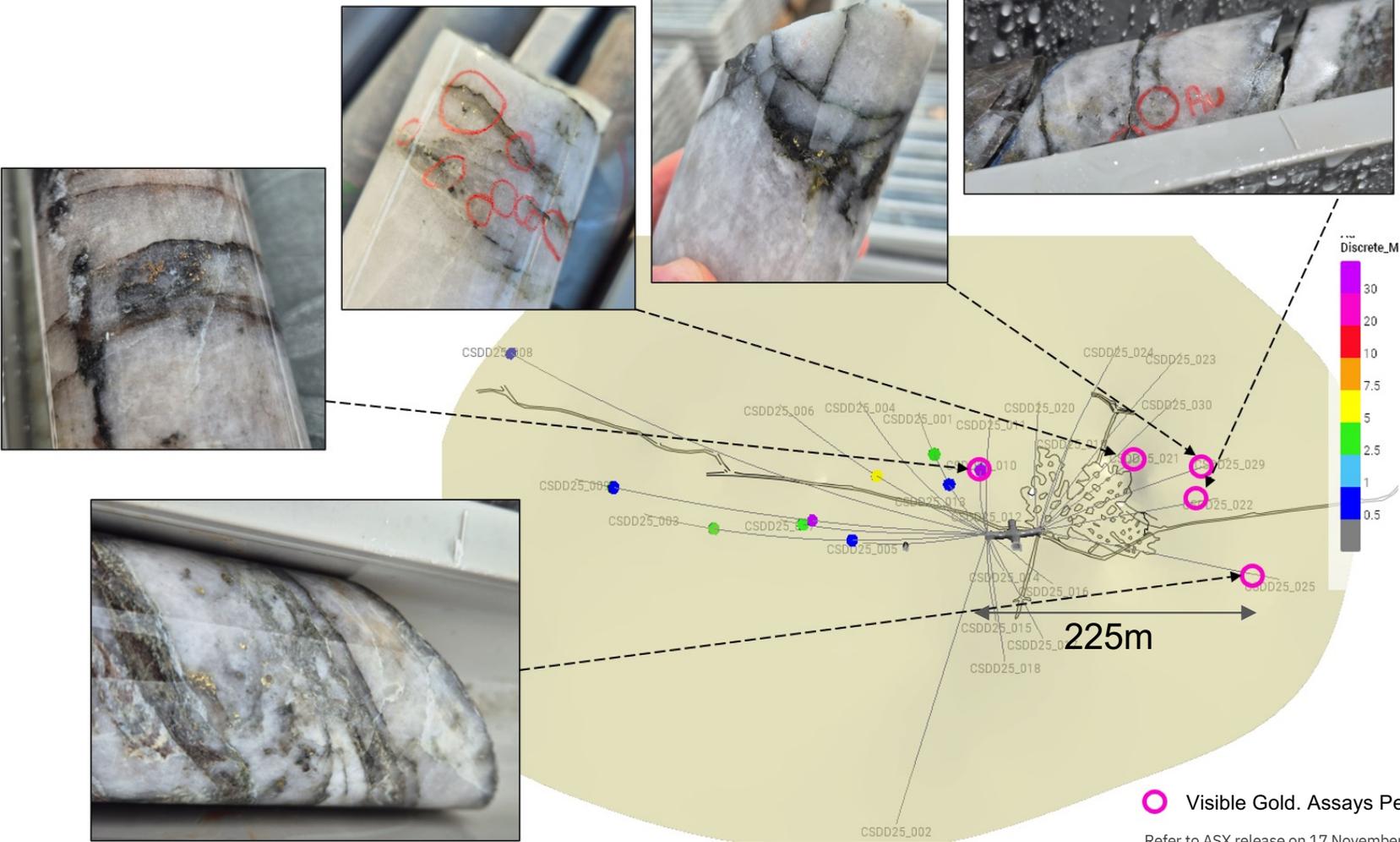


Refer to ASX release on 13 July 2021 for details.



Crown Reef – Historical Production 1.1 Moz @ 11.2g/t

Crown Reef – Crown South Core



Visible Gold. Assays Pending

Refer to ASX release on 17 November 2025 for details.

Southern Mainfield – Multiple HIGH-GRADE Lodes



Maroroa Reef

Major historical producer with >1MOz mined to date. Results from Pantoro drilling include:

- 3m @ 485.43g/t Au inc. 1m @1420 g/t Au.
- 3m @ 26.63 g/t Au inc. 1m @ 68.4 g/t
- 5m @ 8.61 g/t Au.
- 2 m @ 20.61 g/t Au.
- 2 m @ 10.8 g/t Au.
- 1.15 m @ 8.47 g/t Au.
- 0.45 m @ 21.9 g/t Au.
- 4 m @ 5.68 g/t Au.
- 5 m @ 3.99 g/t Au.
- 0.4 m @ 14.0 g/t Au.

Royal Standard Reef

Historical small scale ,high-grade mine. Results from Pantoro drilling include:

- 1m @ 12.6 g/t Au.
- 1.7 @ 18.66 g/t Au.
- 0.4m @ 37.4 g/t Au.
- 0.3 m @ 20.8 g/t Au from 262.8 m.
- 5 m @ 9.82 g/t Au from 203 m, including 1 m @ 35.8 g/t Au from 204 m.
- 1 m @ 22.7 g/t Au from 108 m.
- 1.63m @ 11.4 g/t Au from 297.6m
- 2.0m @ 11.69 g/t Au from 284m
- 0.63m @ 16.2 g/t Au from 183.82 m

NW - Structures

New discovery by Pantoro. Results include:

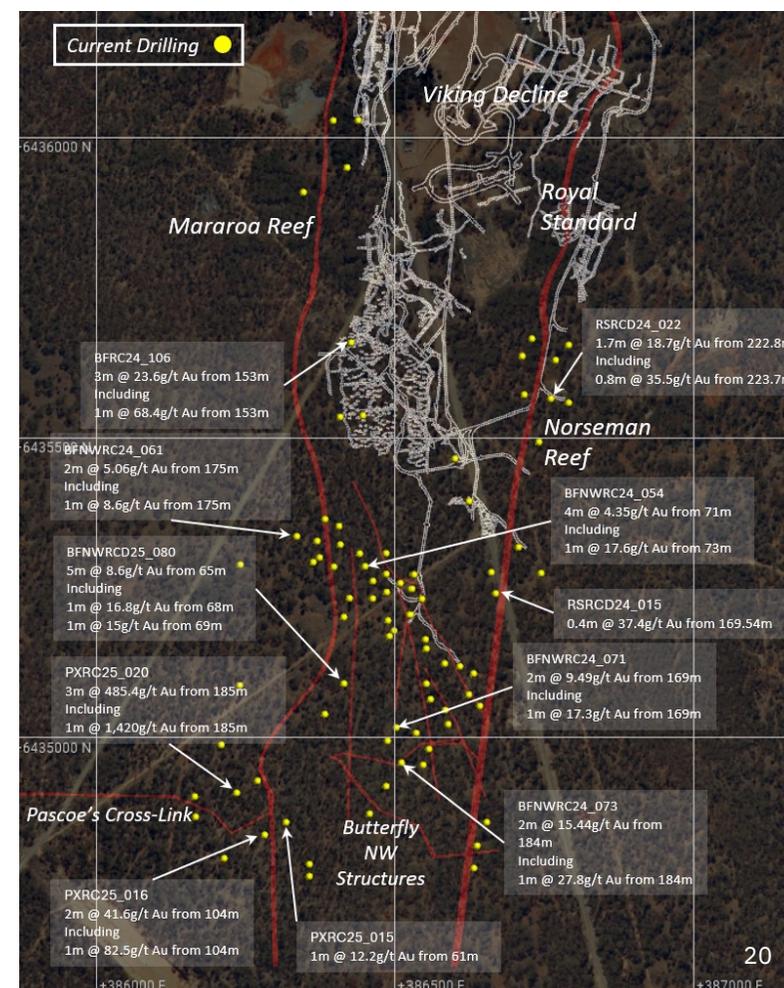
- 2m @ 9.49 g/t Au
- 2m @ 5.06 g/t Au.
- 2m @15.44 g/t Au.
- 2 m @ 13.25 g/t Au.
- 3 m @ 11.05 g/t Au.
- 6m @ 31.0 g/t Au including 2m @ 81.50 g/t Au.
- 2m @ 20.66 g/t Au from 125m.
- 0.64m @91.62 g/t Au.
- 5.0 m @ 5.67 g/t Au.
- 2.0 m @ 6.96 g/t Au.
- 1.0 m @ 58.60 g/t Au.
- 2.0m @ 12.43 g/t Au.

Pascoe's Cross Link

Potential cross linking structure analogous to Bullen. Results from Pantoro drilling include:

- 2m @ 41.6 g/t Au inc. 1m @ 82.5 g/t Au
- 1m @ 12.2 g/t Au

Refer to ASX release on 17 February 2025 for details.



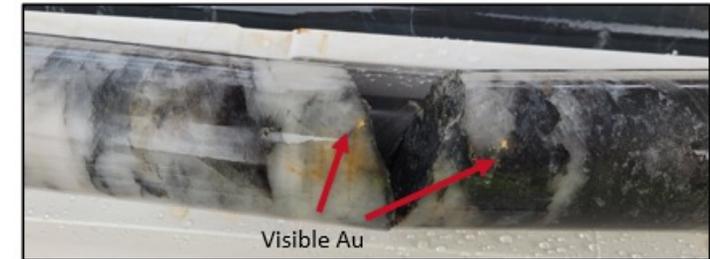
Pascoe's Cross Link - Mainfield

– Accessed from OK or Viking Declines

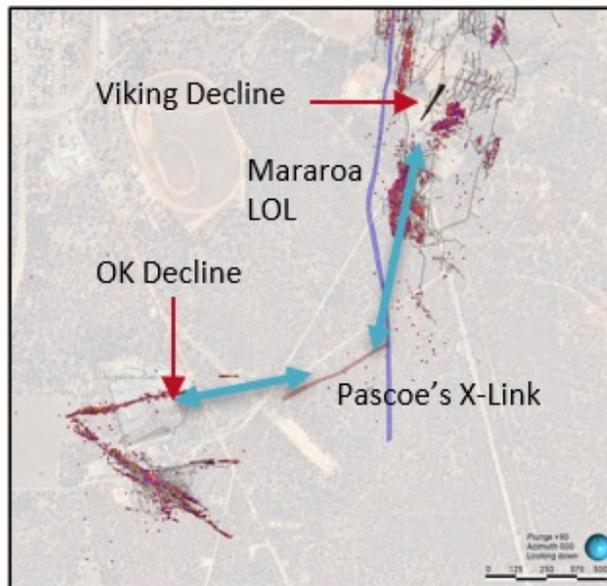
- Active exploration target within the footwall of the Mararoa Shear zone
- Located within approximately 400m of OK-mine infrastructure and Viking Decline
- Next phase of step-out exploration drilling underway
- 8 of 10 diamond drillholes completed
- Evidence of mineralisation continuity observed
- Assays pending



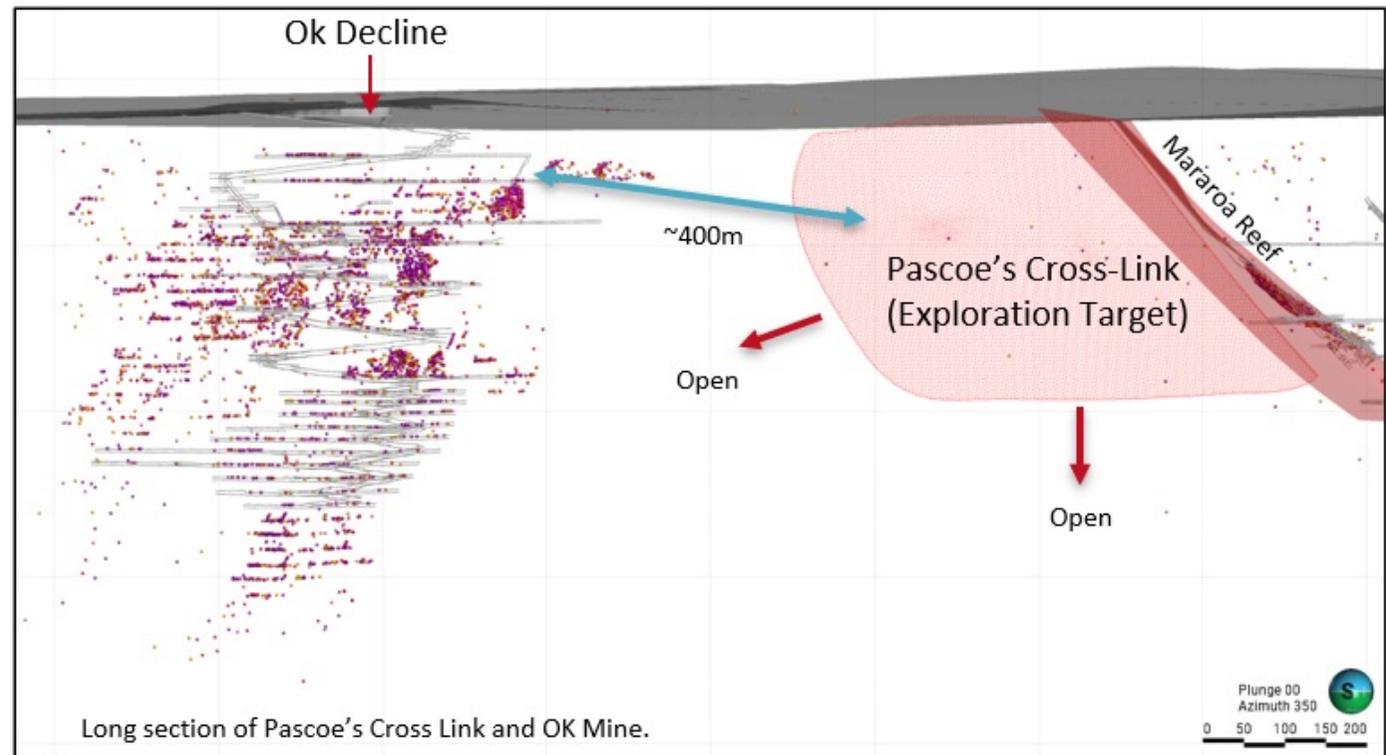
Visible fine gold in Pascoe's PXDD25 046 at 283m



Visible Au in PXDD25 044 from 150m (Assays pending)

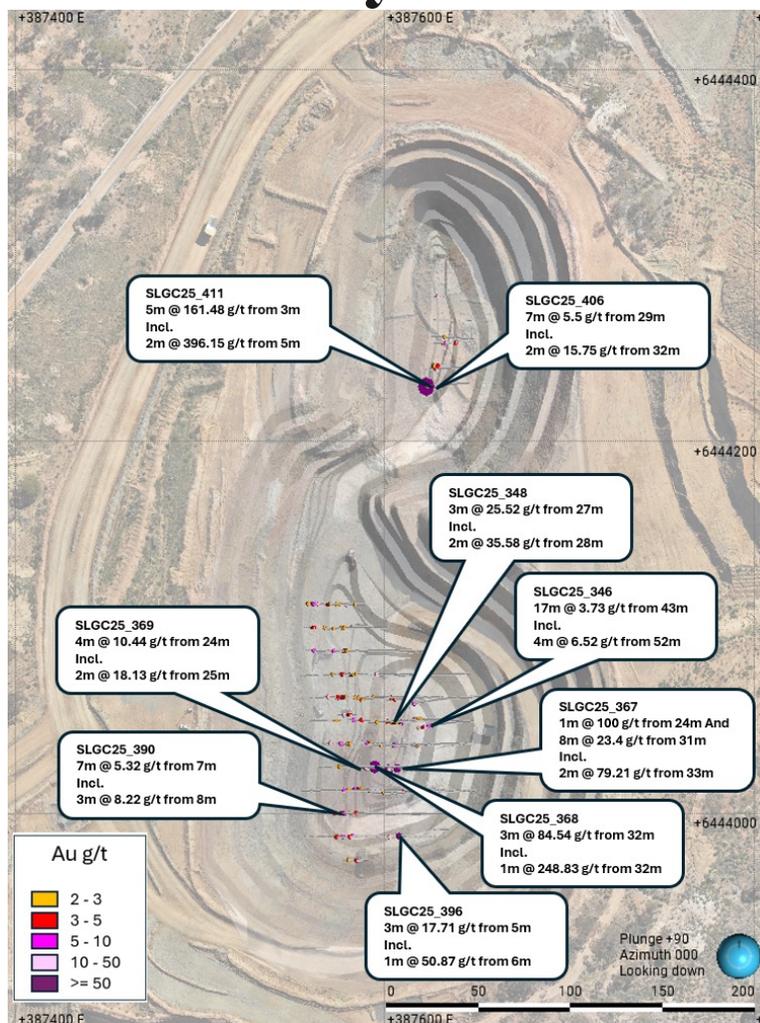


Plan view of Pascoe's X-Link location.



Long section of Pascoe's Cross Link and OK Mine.

Princess Royal - Growth Targets

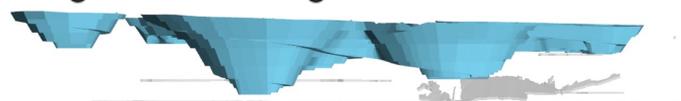


Opportunities over 2km of strike

- **North Royal** - 1.8Moz produced from North Royal Deposits. Underexplored below 300m below surface.
- **Renegade** - Northern extension with open pit and deep potential. Follow up extensional exploration drilling.
- **Slippers** - depth extensions.

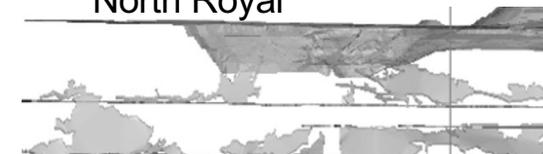
North Royal mine produced approximately 1.8 million ounces of gold @ 17g/t and has only been mined to a depth of <350 metres.

Long View Looking West



Long View Looking West

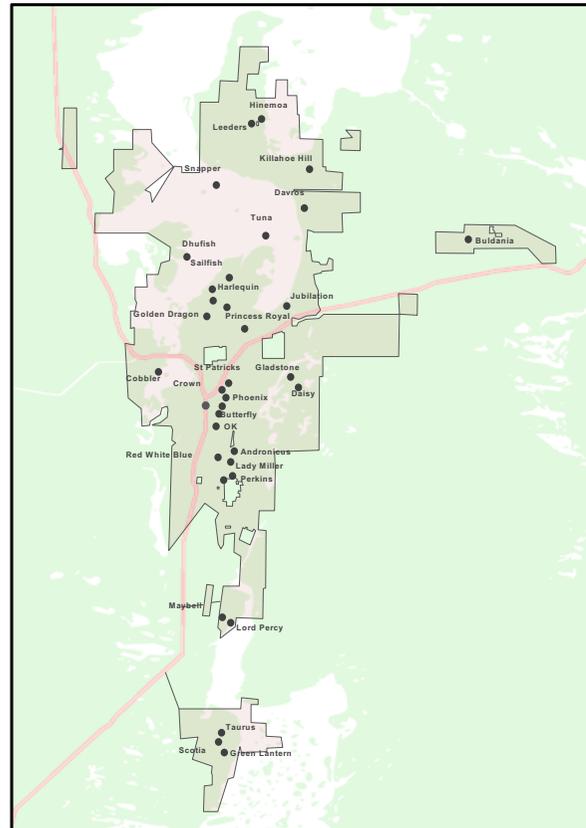
North Royal



UG workings connect to North Royal UG to the North ->

Refer to ASX release on 27 October 2025 for details.

First Regional Exploration in 30 Years



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

FY26 sees Pantoro embarking on a project scale regional exploration program – the first for Norseman in three decades. Geophysical surveys are underway.

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.

PhotonAssay™ Onsite Lab

- Pantoro Gold are first movers in Western Australia to install an onsite Chrysos PhotonAssay™ facility in collaboration with Intertek.
- PhotonAssay™ delivers faster, safer, more accurate and environmentally-friendly analysis of gold.
- PhotonAssay™ methodology suited to the Norseman narrow vein high grade coarse gold orebodies.
- All of Pantoro Golds' Growth exploration assays will be processed through the onsite facility, allowing for fast assay turnaround approximating real time access to data and informing ongoing exploration programs. Now operating 24/7.



Summary



Exceptional position, strong cashflow

- Significant cash growth while **building new mines and advancing growth** activities.
- FY25 **EBITDA A\$196.4 million.**
- **A\$181 million in cash and gold.**

Leveraged to the gold price

- Debt free.
- Only 2,000 ounces capped at A\$4,200 per ounce for the remainder of 2025 and no hedging from January 2026.

Positioned for growth

- Growth activities progressing to plan with **Bullen Decline rehabilitation on-track for completion in FY26 and drilling with multiple rigs underway.**
- 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
Total	4,946	2.4	374	19,084	3.1	1,898	19,155	3.8	2,327	43,194	3.3	4,601

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

- 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.