

Pantoro to Clear Debt After Repayment of Convertible Loan

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro Gold** or the **Company**) a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **Project**), is pleased to advise that it has notified Nebari Partners LLC (**Nebari**) of its intention to fully repay the outstanding Convertible Loan Facility on 12 May 2025. Following this repayment, Pantoro Gold will be debt free.

The balance of the Convertible Loan Facility is ~US\$6.26 million (approximately A\$9.76 million[^]).

In accordance with the terms of the Convertible Loan Facility, Pantoro Gold will issue 4,924,312 options to Nebari, with an exercise price of US\$1.0812 (approximately A\$1.69) and an expiry date of 30 June 2027. By proactively opting to repay the facility, Pantoro Gold reduces potential shareholder dilution by 15% compared to full conversion upon election by Nebari and avoided approximately A\$1.52 million[^] in interest payments that would have accrued over the remaining term of the loan.

Pantoro Gold Managing Director Paul Cmrlec said:

“Becoming debt free is a major milestone for the Company. We repaid the US\$29.63 million (A \$44.45 million) Term Loan Facility with Nebari in June 2024, less than twelve months after it was established and will now repay the Convertible Loan Facility more than two years ahead of schedule.

We’re very grateful for the strong working relationship we’ve developed with Nebari, who were extremely supportive throughout the startup phase of Norseman.

With a strengthening balance sheet and a growing cash position, Pantoro Gold is well placed to fund our ongoing growth programme and deliver long-term value for shareholders.”

For further details of the Convertible Loan Facility refer to ASX Announcement released on 19 June 2023.

[^] USD:AUD exchange rate as of 30 April 2025 and SOFR current rate of 4.27%.

Enquiries

Paul Cmrlec | Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

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

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.

PERTH OFFICE

A LEVEL 2, 46 VENTNOR AVE WEST PERTH WA 6005

PO BOX 1535, WEST PERTH WA 6872

E ADMIN@PANTORO.COM.AU

P +61 8 6263 1110

ASX: PNR

WWW.PANTORO.COM.AU