

## Key Highlights

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, is pleased to provide its Quarterly Report for the period ending 31 March 2025.

### OPERATIONS

- Production for the quarter was 18,334 ounces of gold, below guidance range of 20,700 – 25,300 ounces (ref. Dec 2024 Quarterly Report). The lower production resulted from the Scotia Underground Mine ramp up crossing over quarters into April 2025. Further details provided below.
- Cash and gold build of \$13.4 million for the quarter. Strong cashflow, despite lower production and rapidly advancing growth activities, reflects strong operational cost control being maintained at Norseman and buoyant global gold market.
- EBITDA of \$46.4 million during the quarter. AISC for the full quarter was \$2,427/Oz.
- The Scotia Underground Mine ramp-up was hindered by slower than expected onboarding of production drilling personnel. As a result, 15,760 metres were drilled, compared with the planned 22,760 metres, delaying some production blasts. By the end of the quarter, the contractor was fully manned and had drilling personnel in place for two long hole drill rigs working 24/7.
- The Scotia Underground Mine continued to ramp up with 1,817 metres developed during the quarter (Dec. Q 1,558 metres) and 64,474 tonnes of ore hauled from the mine (Dec. Q 43,944 tonnes). A total of 6,279 ounces of gold were mined at Scotia during the quarter. Stopes, which were delayed during the March quarter, are being mined during April 2025 and ore production during the June quarter is expected to significantly increase again, on a quarter-on-quarter basis. For the month to date, the Scotia Underground Mine has produced 35,000 tonnes @ 4.1 g/t (unreconciled) as at 25 April 2025.
- The OK Underground Mine has produced ahead of the mine plan for the financial year to date. A total of 7,949 ounces of gold were produced during the quarter.
- Rehabilitation of the Bullen Decline has advanced rapidly with 2,758 metres progressed to the end of March 2025. Exploration drilling from the first underground platform commenced during March 2025 as planned.
- In addition to exploration from the Bullen Decline, drilling is underway at Scotia and OK Underground Mines, as well as on surface in the Butterfly area of the Mainfield. Strong results were reported from Scotia Underground, OK Underground, Butterfly, and Polar Bear Peninsula.
- Production guidance for the June 2025 quarter is 23,000 – 26,000 ounces. Full year guidance for FY2026 will be provided during the June 2025 quarter.

### CORPORATE

- At a General Meeting on 1 April 2025 shareholders voted to approve a name change to Pantoro Gold Limited and a consolidation of outstanding equity at a 1:17 ratio.
- Nebari Partners converted approximately 1/3 of their convertible loan facility during the quarter, lowering debt to US\$8.36 million at the end of the quarter (approx. A\$13.3 million). Subsequent to the end of the quarter, Nebari exercised a further portion of the convertible loan, reducing Pantoro Gold's total debt position to US\$6.26 million (approximately A\$9.79 million).
- Pantoro Gold closed the quarter in a strong cash and gold position of \$132.4 million<sup>^</sup>.

### ENQUIRIES

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<sup>^</sup> \$111.9 M cash, 4,132 ounces in gold in safe and circuit @ \$4,960.35.

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## About the Norseman Gold Project (PNR 100%)

Pantoro Gold is focused on unlocking the full potential of its 100%-owned Norseman Gold Project (Norseman or the Project).

The Project is located in the Eastern Goldfields of Western Australia, at the southern end of the highly productive Norseman-Wiluna greenstone belt, and is one of the highest-grade goldfields within the Yilgarn Craton. The Project lies approximately 725 kilometres east of Perth and 200 kilometres south of Kalgoorlie.

Since its entry to the Project in 2019, Pantoro Gold has completed more than 300,000 metres of RC and diamond drilling, defined Ore Reserves which currently stand at 958,000 ounces, completed construction of a new 1 million tonnes per annum gold processing plant and recommenced production across its open pit and underground operations.

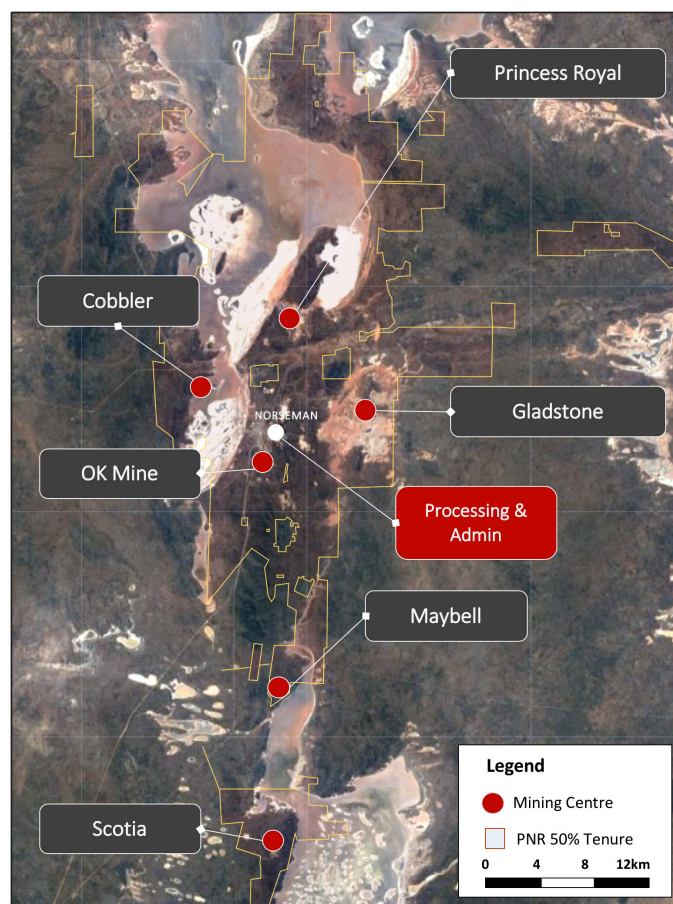
The current Total Mineral Resource is 4.8 million ounces of gold. Refer to Appendix 2 of this announcement for full details of Pantoro's Mineral Resource and Ore Reserve.

Many of the Mineral Resources defined to date remain open along strike and at depth, and in most cases the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with several highly prospective targets already identified.

The Project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman-Wiluna greenstone belt covering approximately 800 square kilometres in total.

Historically, Norseman has produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro Gold's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially targeting 100,000 ounces per annum and aiming to grow to over 200,000 ounces annually. With an active growth program and significant untapped potential, Pantoro Gold is poised for substantial growth in the coming years.



## Norseman Gold Project Activities Update

Operations at Norseman generally performed in line with expectations during the quarter with the exception of the slower finalisation of production ramp-up at Scotia.

Overall, Pantoro Gold is pleased with mining outcomes at Scotia Underground Mine with additional ore being encountered outside of the mine plan on all levels developed to date. Mine grades have met expectations, and the mine contractor has continued to work closely with Pantoro Gold to optimise mine outcomes.

Full personnel resourcing for the two long hole production drill rigs took longer than expected during the quarter and this was the primary reason for the slower ramp-up of stoping activities, with 15,760 metres drilled compared with a plan of 22,760 metres for the quarter. The mine contractor worked as quickly as possible to fill the personnel gaps during the quarter, including the temporary transfer of employees from interstate operations. As a result, the drill rigs were fully resourced by the end of the period and production is on track for April and the remainder of the current quarter.

All in sustaining costs (AISC) were \$2,427 per ounce with exploration costs of \$10.41 million and major project costs of \$13.68 million.

Physical Summary	FY 2025		
	Q1	Q2	Q3
UG Ore Mined	51,833	101,309	113,061
UG Grade Mined	5.97	4.54	3.91
OP BCM Mined	600,611	52,830	162,407
OP Ore Mined	342,226	44,660	1,613
OP Grade Mined	1.31	0.37	1.57
Ore Processed	292,718	300,400	305,876
Head Grade	2.40	2.12	1.98
Recovery	94.3%	94.8%	94.2%
Gold Produced	21,374	19,438	18,334

Cost Summary	(\$/Oz)	(\$/Oz)	(\$/Oz)
Production costs	\$2,095	\$1,569	\$1,834
Stockpile Adjustments	\$50	\$368	-\$23
<b>C1 Cash Cost</b>	<b>\$2,144</b>	<b>\$1,937</b>	<b>\$1,811</b>
Royalties	\$87	\$128	\$152
Marketing/Cost of sales	\$2	\$2	\$2
Sustaining Capital	\$143	\$266	\$437
Corporate Costs	\$19	\$23	\$25
<b>All-in Sustaining Costs</b>	<b>\$2,395</b>	<b>\$2,356</b>	<b>\$2,427</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
Major Project Capital	\$14.27M	\$19.18M	\$13.68M
Exploration Cost	\$2.54M	\$4.90M	\$10.41M
<b>Project Capital</b>	<b>\$16.80M</b>	<b>\$24.08M</b>	<b>\$24.09M</b>

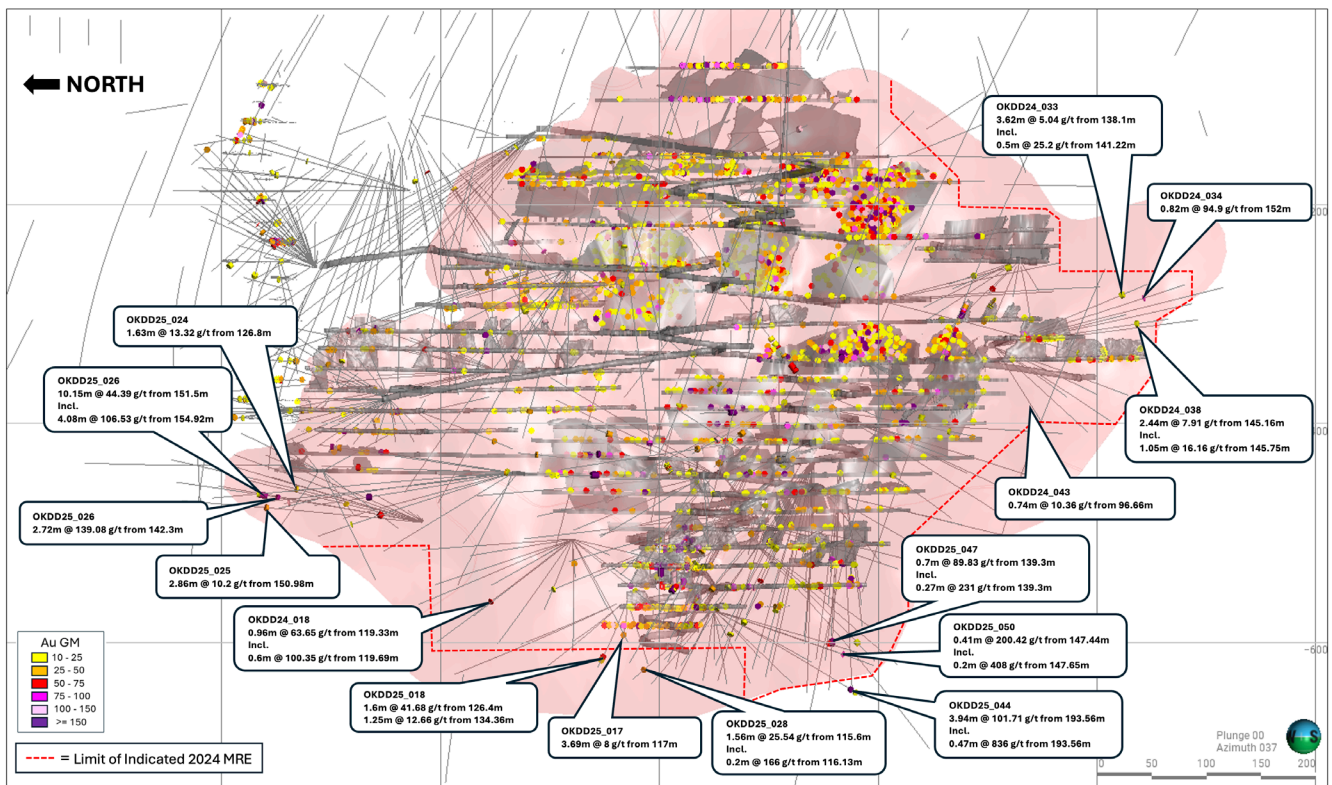
## OPERATIONS HIGHLIGHTS

### OK Underground Mine

Production from the OK Underground Mine was slightly below plan with 7,949 ounces produced during the quarter. The OK Underground Mine production continues to be higher than the budgeted plan year to date.

Underground extensional drilling during the quarter resulted in a number of high grade intercepts which were reported to the ASX subsequent to the end of the quarter on 9 April 2025 (refer to release “High Grade Results from OK Underground Drilling”). The outstanding intercepts included:

- 10.15 m @ 44.39 g/t Au inc. 4.08 m @ 106.53 g/t Au.
- 2.72 m @ 139.08 g/t Au.
- 3.94 m @ 101.71 g/t Au inc. 0.47 m @ 836 g/t Au.
- 1.63 m @ 13.32 g/t Au.
- 2.86 m @ 10.2 g/t Au.
- 0.96m @ 63.65 g/t inc. 0.6 m @ 100.35 g/t Au.
- 1.6 m @ 41.68 g/t Au.
- 1.25 m @ 12.66 g/t Au.
- 0.7 m @ 89.83 g/t Au inc. 0.27 m @ 231 g/t Au.
- 0.41 m @ 200.42 g/t Au inc. 0.2m @ 408 g/t Au.



Long Section of OK Underground Mine showing drilling assays.

The drilling confirms the depth extension of mineralisation in both the Star of Erin and O2 Lodes, and a significant extension to the eastern end of the O2 Lode in previously mined levels. Mine planning to access all extensional areas is underway, and infill drilling is continuing, to facilitate further Ore Reserve extensions at the mine.

Development and production activities are expected to continue at a similar rate during the June 2025 quarter.





Abundant visible gold in hole OKDD25-044 at ~ 194m downhole.

### Scotia Underground Mine

The Scotia Underground Mine development continued to advance well during the quarter with a total of 1,817 metres developed. Encouragingly, additional ore outside of the initial mine plan has been identified on every level developed to date, and ore development has confirmed the grade control drilling indications.

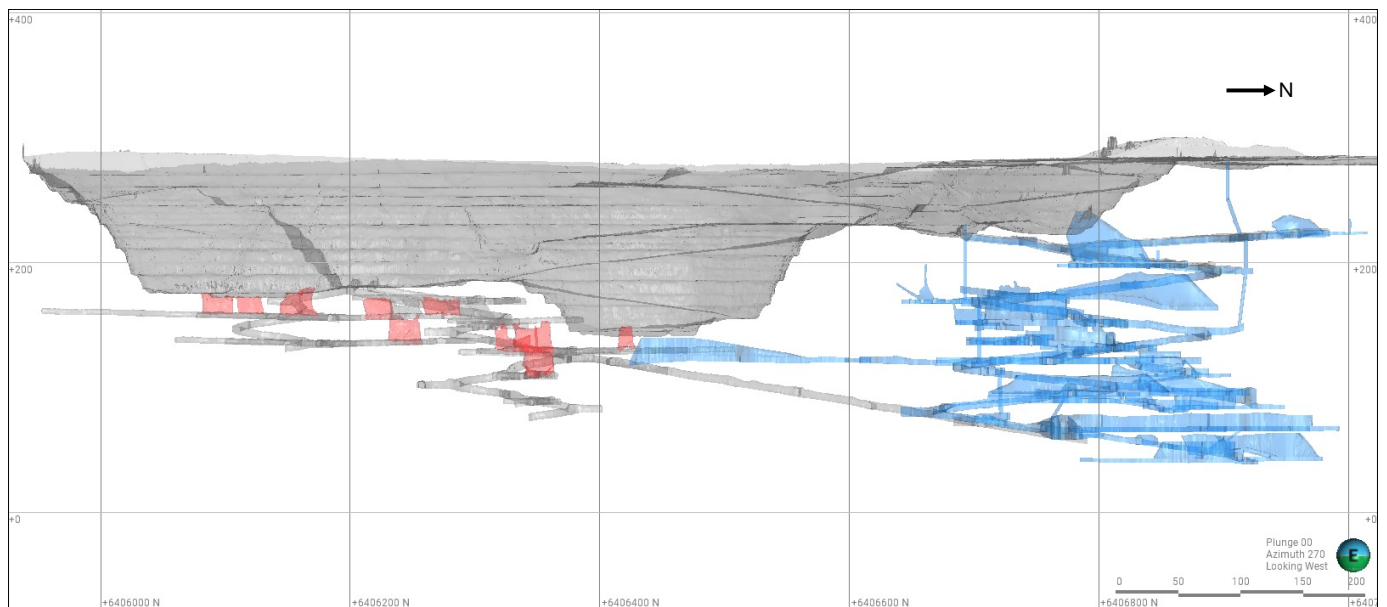


Figure – Scotia Underground Mine showing development to date and stopes.

Production again increased significantly during the quarter with 64,474 tonnes of ore hauled to surface. Further increases are expected during the June 2025 quarter.

Quarter	Q1	Q2	Q3
Ore Mined (tonnes)	3,954	43,944	64,474

While ore mined has continued to increase at the Scotia Underground Mine, slower than expected advance was the primary reason for site production being below guidance. The primary impediment to the ramp-up was delayed onboarding of additional long-hole drillers, as detailed earlier in the report. This resulted in four key stopes containing approximately 38,000 tonnes for 5,100 ounces gold being deferred to the June 2025 quarter.

Despite the minor delay pushing production across the March and June quarters, the Company is pleased to see strong reconciliation of mined tonnes and grades, compared with the pre-production model, and additional ore zones continuing to be identified in grade control drilling

Recent results from grade control and development works at the Scotia Underground Mine were reported to the ASX on 27 February 2025 (see release “Wide, high-grade gold zones confirmed at Scotia”). Results included:

- 16.51 m @ 12.09 g/t Au.  
(inc. 4.6 m @ 17.51 and 4.55 m @ 20.06 g/t Au)
- 4.51 m @ 23.57 g/t Au.  
(inc. 3.35 m @ 29.49 g/t Au)
- 5.50 m @ 18.85 g/t Au.
- 10.4 m @ 7.82 g/t Au.  
(inc. 6.90 m @ 9.5 g/t Au)
- 0.33 m @ 143.08 g/t Au.
- 0.59 m @ 79.1 g/t Au.
- 10.5 m @ 3.72 g/t Au.  
(inc. 1.50 m @ 19.79 g/t Au)
- 1.19 m @ 32.74 g/t Au.
- 7.75 m @ 4.97 g/t Au.  
(inc. 4.01 m @ 7.63 g/t Au)
- 4.75 m @ 6.84 g/t Au.
- 3.89 m @ 8.31 g/t Au.
- 1.99 m @ 15.22 g/t Au.
- 3.78 m @ 7.69 g/t Au.
- 7.95 m @ 3.79 g/t Au.
- 2.76 m @ 10.83 g/t Au.
- 5.42 m @ 5.02 g/t Au.
- 0.79 m @ 30.28 g/t Au.
- 6.0 m @ 3.97 g/t Au.
- 2.74 m @ 8.50 g/t Au.
- 1.85 m @ 11.7 g/t Au.
- 3.68 m @ 5.75 g/t Au.
- 0.82 m @ 25.65 g/t Au.
- 2.77 m @ 7.07 g/t Au.
- 5.84 m @ 3.29 g/t Au.
- 5.5 m @ 3.48 g/t Au.
- 9.12 m @ 2.06 g/t Au.
- 0.86 m @ 21.0 g/t Au.
- 3.0 m @ 5.94 g/t Au.
- 7.0 m @ 2.51 g/t Au.
- 2.09 m @ 7.07 g/t Au.
- 1.55 m @ 10.08 g/t Au.
- 5.50 m @ 2.73 g/t Au.
- 2.05 m @ 7.31 g/t Au.
- 2.59 m @ 5.72 g/t Au.
- 2.36 m @ 6.13 g/t Au.
- 0.62 m @ 22.63 g/t Au.
- 2.0 m @ 6.87 g/t Au.
- 2.90 m @ 4.72 g/t Au.
- 2.80 m @ 4.87 g/t Au.
- 1.93 m @ 7.05 g/t Au.
- 0.3 m @ 43.84 g/t Au.
- 4.52 m @ 2.84 g/t Au.
- 5.47 m @ 2.28 g/t Au.
- 0.30 m @ 39.0 g/t Au.
- 1.8 m @ 6.22 g/t Au.
- 1.62 m @ 6.75 g/t Au.
- 0.63 m @ 17.05 g/t Au.

The grade control drilling at the Scotia Underground Mine has continued to be highly successful in confirming expected ore zones and also identifying additional areas for development. Subsequent development into some of the additional ore zones has confirmed the presence of minable ore zones.



## Princess Royal Mining Centre

Open pit mining commenced at Princess Royal during March 2025, as planned, following mobilization of the majority of the contractor's fleet during February. Mining rates during March were in line with the mine plan; this includes predominantly waste mining during the June quarter before the expected provision of a reliable supply of ore from the commencement of FY2026.



Open Pit Mining Operations at the Princess Royal Mining Centre.

## Processing Facility

The processing plant at Norseman continued to operate well with 305,876 tonnes processed, during the quarter at an average recovery rate of 94.2%.

## Norseman Growth Program

In September 2024, Pantoro Gold advised the commencement of growth activities within the Mainfield at Norseman. The Mainfield has produced more than half of the approximately six million ounces of gold mined from Norseman historically and includes several highly prospective areas along the six kilometres of strike which remain un-mined.

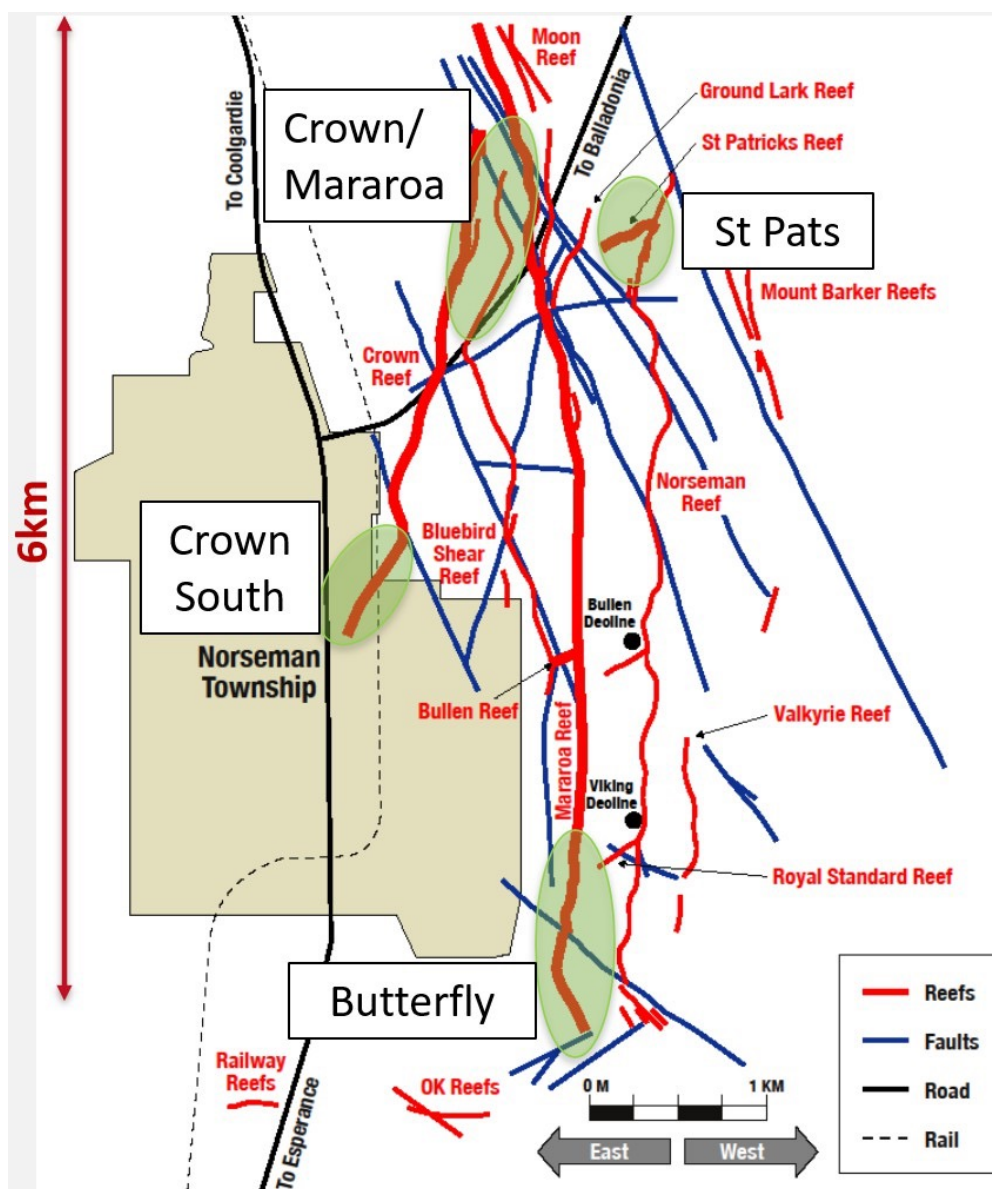


Figure – Norseman Mainfield showing known mineralised reefs and immediate target areas.

Drilling to date has focused on the Butterfly area in the Southern Mainfield, where a cluster of four separate and distinct ore zones, including the Royal Standard, Mararoa and NW Butterfly Reefs, are known. The reefs in the Butterfly area have seen limited historical mining activity. Drilling is also testing the potential Pascoe's cross link.

Pantoro Gold is completing a large scale RC and diamond drilling program in the Butterfly area, and reported a number of high-grade results during the quarter. Results released to the ASX on 17 February 2025 included:

- Mararoa Reef:
  - » 3 m @ 485.43 g/t Au inc. 1 m @ 1,420 g/t Au.
  - » 3 m @ 26.63 g/t Au inc. 1 m @ 68.4 g/t Au.
  - » 5 m @ 8.61 g/t Au.



- NW Structures:
  - » 2 m @ 9.49 g/t Au.
  - » 2 m @ 5.06 g/t Au.
  - » 2 m @ 15.44 g/t Au.
- Royal Standard Reef:
  - » 1 m @ 12.6 g/t Au.
  - » 1.7 m @ 18.66 g/t Au.
  - » 0.4 m @ 37.4 g/t Au.
- Pascoe's Cross Link:
  - » 2 m @ 41.6 g/t Au inc. 1 m @ 82.5 g/t Au.
  - » 1 m @ 12.2 g/t Au.

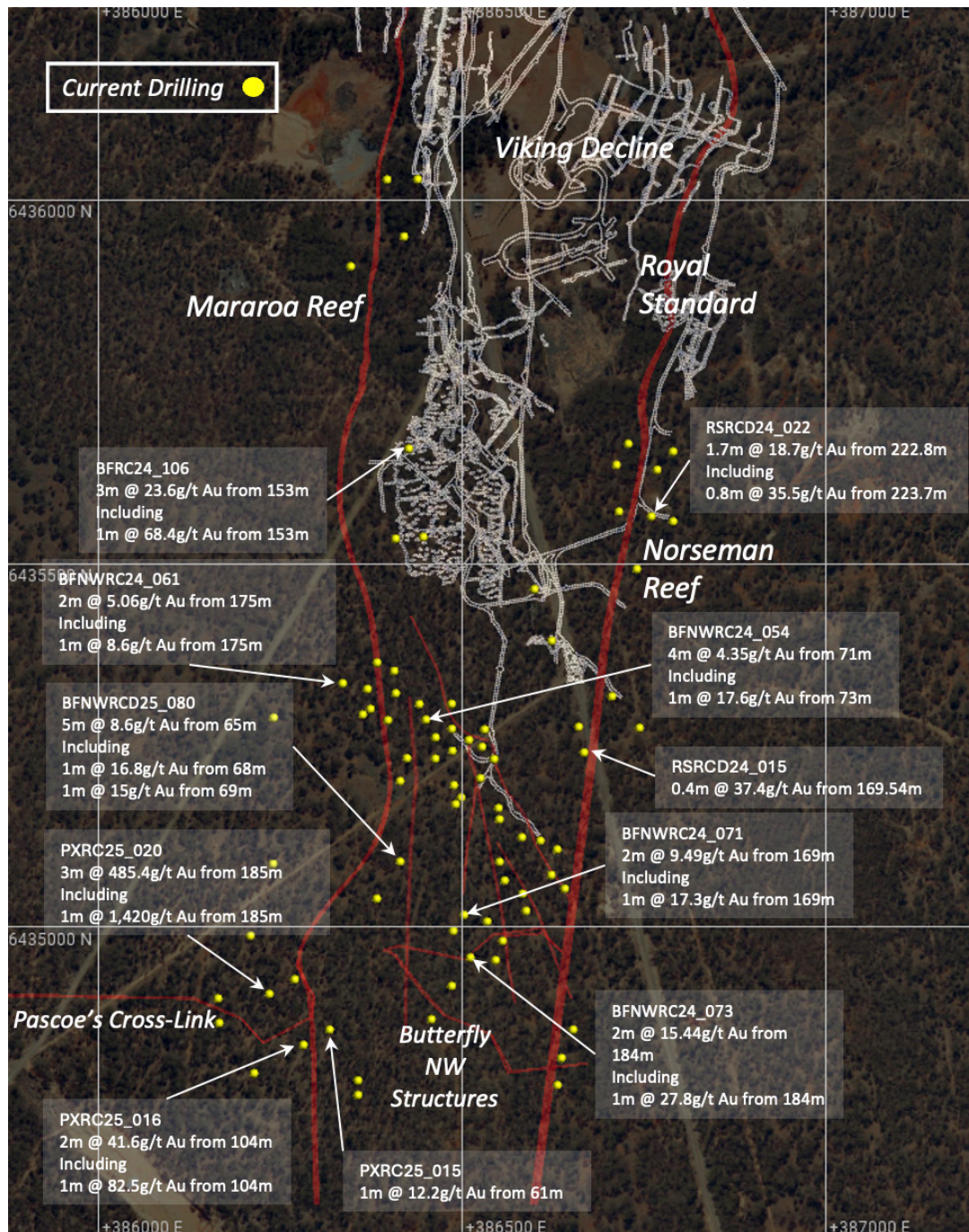
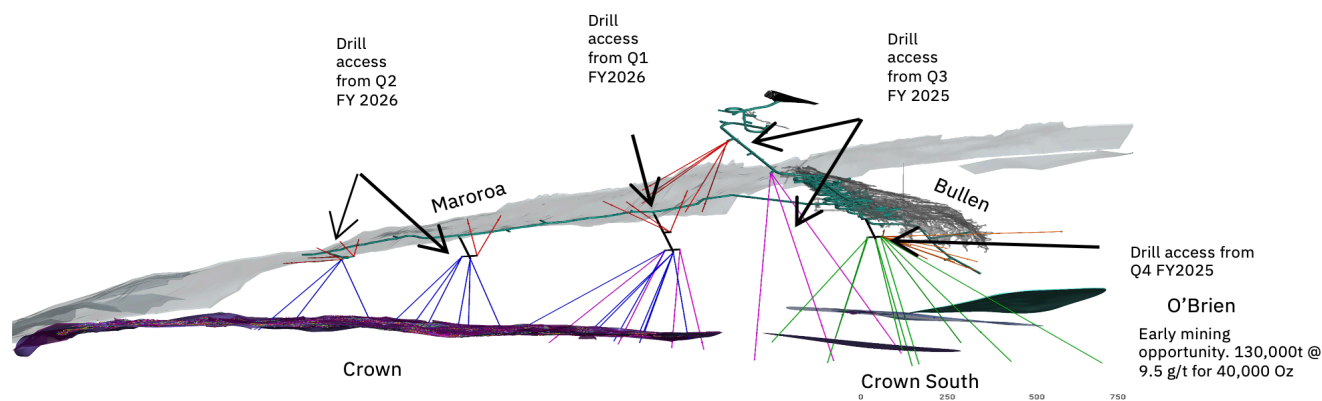


Figure: Plan view of drilling results in Southern Mainfield showing target areas and reef system

The drill program at the Butterfly area is nearing completion and an assessment of all results will be undertaken during the coming quarter prior to undertaking additional infill programs.

Rehabilitation works at the Bullen Underground Mine progressed rapidly during the quarter with 2,758 metre rehabilitated to date. Ground conditions have continued to be observed as excellent, facilitating the rapid rehabilitation advance.

Underground drilling commenced from the Bullen Underground Mine on 20 March 2025 in accordance with the mine plan. The drill program is initially targeting the Esperanto and Norseman Reefs in the upper parts of the mine, while rehabilitation and development work for the first drilling platforms to test the Crown Reef are completed. Drilling of the Crown South area is expected to commence during the June 2025 quarter.



Drilling at Polar Bear commenced in the Hinemoa area, with excellent results from the first 3,000 metre program. Results were reported to the ASX on 11 March 2025 (refer to release “Positive results from first growth drilling at Polar Bear”) and included:

- » 6 m @ 14.07 g/t Au from 30 m inc. 1 m @ 24.5 g/t Au from 30 m.
- » 6 m @ 3.56 g/t Au from 34 m.
- » 3 m @ 6.39 g/t Au from 51 m.
- » 3 m @ 3.41 g/t Au from 1 m.
- » 4 m @ 3.53 g/t Au from 64 m.
- » 12 m @ 1.78 g/t Au from 36 m inc. 3 m @ 3.83 g/t Au from 40 m.
- » 7 m @ 2.89 g/t Au from 36 m.

Follow-up programs will be undertaken at Polar Bear during the coming quarters.

## June 2025 Quarter Outlook

Production during the June 2025 quarter is expected to be in the range of 23,000 to 26,000 ounces.

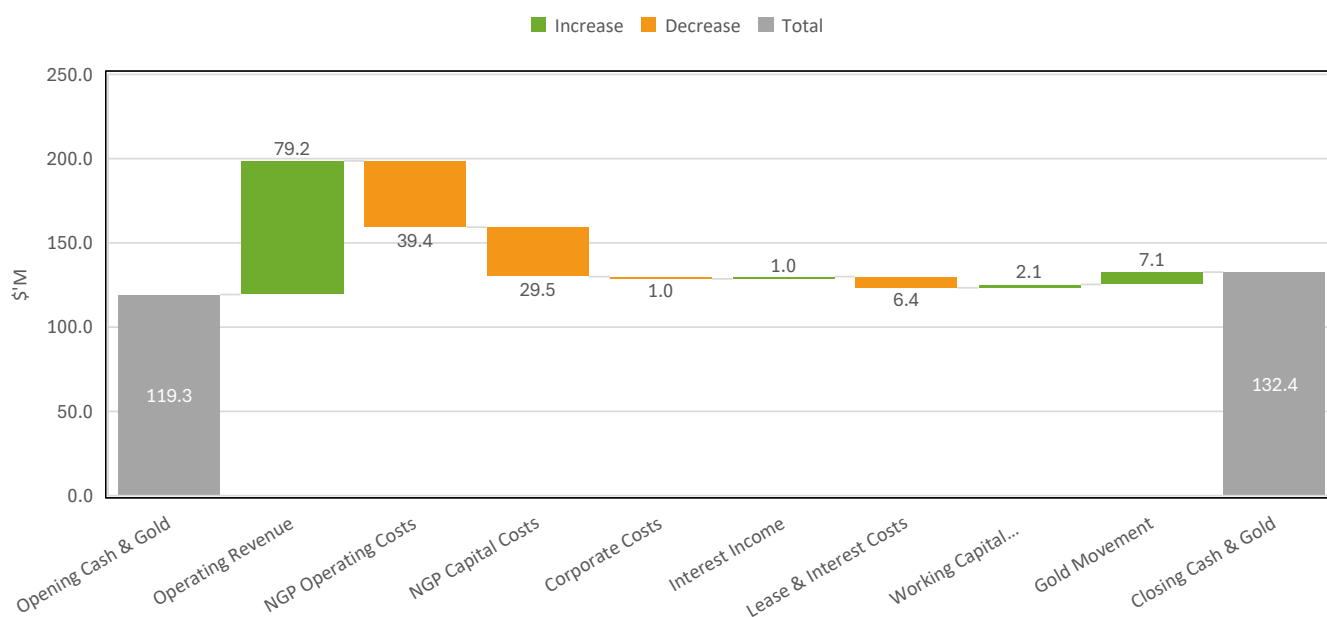
The operation is producing at expected levels with 7,949 ounces produced in the month of March 2025 and approximately 8,000 ounces of production projected for April 2025 as at the 25th day of the month. Ore processed during the quarter will primarily be from the OK and Scotia Underground Mines and the Scotia Open Pit low grade stockpile. Minor ore parcels will also be delivered from the Princess Royal Mining Centre with a reliable ore flow expected from the September 2025 quarter.

Pantoro Gold expects to release its production and cost guidance for FY 2026 during the June 2025 quarter.

## Corporate Information

Pantoro Gold closed the quarter with \$132.4 million in cash and gold (as at 31 March 2025^).

### Cash & Gold Movements Q3 FY25



During the quarter, Pantoro Gold announced a 1:17 share consolidation. The consolidation was approved by shareholders in a general meeting held on 1 April 2025.

The Company structure as at 31 March 2025 is provided in the table below:

<b>Cash &amp; Gold</b>	\$132.4 million.^
<b>Debt</b>	US\$8.36 million.
<b>Ordinary Shares (PNR)</b>	6,584,303,621
<b>Unlisted Employee Options</b>	4,901,560 (exercise nil, expiry 30/6/2027)
<b>Director Salary Sacrifice Share Rights</b>	142,944
<b>Employee Performance Rights</b>	96,794,964 (various expiry dates)
<b>Employee Share Rights</b>	21,130,000

^ \$111.9 M cash, 4,132 ounces in gold in safe and circuit @ \$4,960.35.

During the period Pantoro Gold made payments to related parties or their associates totalling \$270,000. The payments were made to Pantoro Gold directors as remuneration for their roles (including annual bonuses and superannuation payments).

Subsequent to the end of the quarter, Nebari exercised a further portion of the convertible loan, reducing Pantoro Gold's total debt position to US\$6.26 million (approximately A\$9.79 million).

The Company structure (excluding the aforementioned Cash & Gold) as of 28 April 2025 (reflecting the 1:17 consolidation and conversion by Nebari) is provided in the table below:

<b>Debt</b>	US\$6.26 million.
<b>Ordinary Shares (PNR)</b>	389,256,595
<b>Unlisted Employee Options</b>	288,331 (exercise nil, expiry 30/6/2027)
<b>Director Salary Sacrifice Share Rights</b>	8,409
<b>Employee Performance Rights</b>	5,693,826 (various expiry dates)
<b>Employee Share Rights</b>	1,151,496

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

## Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

### Tenements acquired or disposed during the Quarter

Norseman, Western Australia	Interest %	Nature of change
P63/2273	100%	Granted

### Tenements held at the end of the Quarter

Norseman, Western Australia	Status	Interest %
E63/1759	Application	100%
E63/2263	Application	100%
L63/74	Application	100%
L63/95	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
P63/2278	Application	100%
M63/679	Application	100%
E15/1908	Granted	100%
E63/1641	Granted	100%
E63/1919	Granted	100%
E63/1920	Granted	100%
E63/1921	Granted	100%
E63/1969	Granted	100%
E63/1970	Granted	100%
E63/1975	Granted	100%
E63/2034	Granted	100%
E63/2062	Granted	100%
L63/12	Granted	100%
L63/13	Granted	100%
L63/14	Granted	100%
L63/17	Granted	100%
L63/19	Granted	100%
L63/32	Granted	100%
L63/34	Granted	100%
L63/35	Granted	100%
L63/36	Granted	100%
L63/37	Granted	100%
L63/38	Granted	100%
L63/39	Granted	100%
L63/40	Granted	100%
L63/41	Granted	100%
L63/56	Granted	100%



Norseman, Western Australia	Status	Interest %
M63/100	Granted	100%
M63/105	Granted	100%
M63/108	Granted	100%
M63/11	Granted	100%
M63/110	Granted	100%
M63/112	Granted	100%
M63/114	Granted	100%
M63/115	Granted	100%
M63/116	Granted	100%
M63/118	Granted	100%
M63/119	Granted	100%
M63/120	Granted	100%
M63/122	Granted	100%
M63/125	Granted	100%
M63/126	Granted	100%
M63/127	Granted	100%
M63/128	Granted	100%
M63/129	Granted	100%
M63/13	Granted	100%
M63/130	Granted	100%
M63/133	Granted	100%
M63/134	Granted	100%
M63/136	Granted	100%
M63/137	Granted	100%
M63/138	Granted	100%
M63/14	Granted	100%
M63/140	Granted	100%
M63/141	Granted	100%
M63/142	Granted	100%
M63/145	Granted	100%
M63/15	Granted	100%
M63/152	Granted	100%
M63/155	Granted	100%
M63/156	Granted	100%
M63/160	Granted	100%
M63/164	Granted	100%
M63/173	Granted	100%
M63/174	Granted	100%
M63/178	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/180	Granted	100%
M63/182	Granted	100%
M63/184	Granted	100%
M63/187	Granted	100%
M63/189	Granted	100%
M63/190	Granted	100%
M63/204	Granted	90%
M63/207	Granted	100%
M63/213	Granted	100%
M63/214	Granted	100%
M63/218	Granted	100%
M63/219	Granted	100%
M63/220	Granted	100%
M63/224	Granted	100%
M63/231	Granted	100%
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M63/274	Granted	100%
M63/275	Granted	100%
M63/29	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	Granted	100%
M63/35	Granted	100%
M63/36	Granted	100%
M63/40	Granted	100%
M63/41	Granted	100%
M63/42	Granted	100%
M63/43	Granted	100%
M63/44	Granted	100%
M63/45	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/46	Granted	100%
M63/47	Granted	100%
M63/48	Granted	100%
M63/49	Granted	100%
M63/50	Granted	100%
M63/51	Granted	100%
M63/52	Granted	100%
M63/526	Granted	100%
M63/53	Granted	100%
M63/54	Granted	100%
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M63/9	Granted	100%
M63/96	Granted	100%
M63/99	Granted	100%
P63/2003	Granted	100%
P63/2004	Granted	100%
P63/2089	Granted	100%
P63/2096	Granted	100%
P63/2138	Granted	100%
P63/2139	Granted	100%
P63/2140	Granted	100%

Norseman, Western Australia	Status	Interest %
P63/2141	Granted	100%
P63/2142	Granted	100%
P63/2261	Granted	100%
P63/2262	Granted	100%
P63/2263	Granted	100%
P63/2273	Granted	100%



## Appendix 2 – 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	4,590	1.7	252	21,064	3.2	2,154	19,291	3.7	2,302	44,926	3.3	4,708
<b>Total</b>	<b>4,590</b>	<b>1.7</b>	<b>252</b>	<b>21,064</b>	<b>3.2</b>	<b>2,154</b>	<b>19,291</b>	<b>3.7</b>	<b>2,302</b>	<b>44,926</b>	<b>3.3</b>	<b>4,708</b>

### Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895
<b>Total</b>	<b>4,212</b>	<b>0.9</b>	<b>117</b>	<b>9,184</b>	<b>2.6</b>	<b>778</b>	<b>13,397</b>	<b>2.1</b>	<b>895</b>

#### Notes

- Refer to ASX Announcement dated 26 September 2024 for full details of the Mineral Resource and Ore Reserve.
- Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), OK and Scotia Underground Mines (2.0 g/t cut-off applied)
- 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).
- 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 3 – Compliance Statements

### 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.

### Southern Mainfield Drilling Results

The information is extracted from the report entitled 'Pantoro's growth program off to a strong start in the Southern Mainfield' created on 17 February 2025 and is available to view on Pantoro Gold's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://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 announcement.

### Scotia Drilling Results

The information is extracted from the report entitled 'Wide, high grade gold zones confirmed at Scotia' created on 27 February 2025 and is available to view on Pantoro Gold's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://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 announcement.

### Polar Bear Drilling Results

The information is extracted from the report entitled 'Positive results from first pass growth drilling at Polar Bear' created on 11 March 2025 and is available to view on Pantoro Gold's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://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 announcement.

### OK Underground Drilling Results

The information is extracted from the report entitled 'High Grade Results from OK Underground Drilling' created on 9 April 2025 and is available to view on Pantoro Gold's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://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 announcement.

### Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 26 September 2024 and is available to view on Pantoro Gold's website ([www.pantoro.com.au](http://www.pantoro.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 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### Production Targets

The information in this announcement that relates to production targets of Pantoro Gold has been extracted from reports entitled 'DFS for the Norseman Gold Project' announced on 12 October 2020, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2024 and 'Underground Development to Commence at Scotia' announced on 17 January 2024 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 Gold Production Announcements).

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

### Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro Gold's financial position, strategy and expected operating results. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro Gold to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro Gold, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Gold Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	79,186	232,618
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(32,079)	(111,175)
	(d) staff costs	(5,804)	(15,620)
	(e) administration and corporate costs	(470)	(1,431)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,008	2,939
1.5	Interest and other costs of finance paid	(1,425)	(3,889)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	195	231
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>40,611</b>	<b>103,673</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	(6,913)
	(b) tenements	-	-
	(c) property, plant and equipment	(5,668)	(13,242)
	(d) exploration & evaluation	(7,455)	(13,569)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(16,369)	(45,389)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	2,567
	(b) tenements	-	-
	(c) property, plant and equipment	1	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(29,491)</b>	<b>(76,545)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(55)	(58)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(74)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease payments excluding interest)	(4,989)	(13,171)
	Other (Payment of closeout currency hedge derivatives)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(5,044)</b>	<b>(13,303)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	105,871	98,122
4.2	Net cash from / (used in) operating activities (item 1.9 above)	40,611	103,673
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29,491)	(76,545)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,044)	(13,303)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>111,947</b>	<b>111,947</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	429	165
5.2	Call deposits	111,518	105,706
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>111,947</b>	<b>105,871</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	270
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	13,316	13,316
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	13,316	13,316
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Loan facility is with Nebari Partners LLC comprising an amortising term loan facility (repaid June 2024) and a convertible loan Facility of US\$12.5 million (Convertible Loan Facility). The Convertible Loan Facility has a coupon of SOFR + 3.0% and a 48 month term. The Nebari loan facility is secured over the assets and shares in subsidiaries of Pantoro Gold Limited and its subsidiaries. The security over the assets extends to a mortgage over key Norseman project tenure. The Convertible Loan Facility was US\$8.36 million at the end of the quarter, and reduced to US\$6.26 million subsequent to the end of the quarter.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	40,611
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,455)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	33,156
8.4	Cash and cash equivalents at quarter end (item 4.6)	111,947
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	111,947
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: David Okeby  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.