



**Pantoro
Gold**

2020

**ANNUAL
REPORT**

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Wayne Zekulich (Independent Non-Executive Chairman)
Paul Cmrlec (Managing Director)
Kevin Maloney (Non-Executive Director)
Mark Maloney (Non-Executive Director)
Stuart Mathews (Independent Non-Executive Director)
Fiona Van Maanen (Independent Non-Executive Director)

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Cover Photo, Inside Photo
Processing Facility and Infrastructure, Norseman



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MANAGING DIRECTOR'S LETTER

DEAR SHAREHOLDERS

The board of directors of Pantoro Gold Limited (Pantoro) is pleased to present its annual report for 2025. This year we welcomed Stuart Mathews to the board as a non-executive director and many new employees at the Norseman operations.

The 2025 financial year has seen another stride forward for your company with multiple mines in operation and a large growth program underway at Norseman. Despite the substantial investment in growth activities during the year, the operations have generated strong positive cashflow and all debt has now been fully repaid. The result is a strong balance sheet with \$176 million in cash and gold at the end of the period, up approximately \$72 million year on year without raising any equity or debt capital. This provides an ideal platform for our ongoing growth activities during the coming year which if successful will further enhance the profitability of the company.

Underground mining at Scotia during the year has been a great success following the open pit mining campaign over the previous two years. Extensive underground grade control drilling programs confirmed the model and, in many cases, saw extensions to the orebody. The Norseman operations have been profitable in each quarter since the decision to make an early transition to underground mining was made at Scotia, confirming that the analysis driving the change was sound.

Operations at the OK Underground Mine have continued to deliver a reliable supply of high grade ore, and to date the open pits at Princess Royal which commenced in March 2025 have delivered to expectation. The processing plant at Norseman has been a standout with 97% utilisation of the mill and 94.9% recovery during the period. These metrics are at the upper end of what can be expected from such a facility and are a credit to our operations and maintenance teams who have repeatedly demonstrated that no obstacle is too big to tackle.

Our growth strategy, which aims to realise development of an additional two underground mines during FY2027 is in full swing with greater than 5,000 metres of decline rehabilitation in the Bullen decline completed during the latter half of the year. Ground conditions have been observed to be excellent. Drilling from underground positions is underway at Bullen and we look forward to the results culminating in an additional underground mining centre in the near future. Underground drilling has also been underway at both Scotia and OK mines for most of the period with excellent results reported to the ASX at various times during the year.

Extensive surface drilling campaigns have also been underway for much of the year, and the majority of the work has been focused on the Butterfly area of the Norseman Mainfield in September 2024. High-grade results continue to support potential development in the area and review of commercialization in the near term will be ongoing as additional results are returned.

FY2026 will see Pantoro Gold embark in project scale regional exploration at Norseman for the first time in the past three decades. One of the great attractions to Norseman for Pantoro Gold was the recognized lack of exploration relative to most historic goldfields in Western Australia, and prospectivity is considered to be very high. This is an exciting development for the project which has been made possible by the strong operating results underpinned by the continuing high gold price environment.

Shareholders have been rewarded for the patience and loyalty shown over the past years with a nearly 100% increase in the share price during the period and a 200% increase over the past two years. The growth would not have happened without our loyal staff and contractors working on site. Their ongoing dedication and effort to ensure the best outcomes for the project and the company is gratefully acknowledged. We also thank you, our shareholders for your ongoing trust and support.

I said in last year's annual report that I believed that the Norseman Gold Project was in the best position that it has been in for several decades. Following this successful year, I believe that the statement remains accurate as we head into FY2026.

Yours sincerely



Paul Cmrlec
Managing Director

Picture Opposite
Scotia Underground Mine

For personal use only



REVIEW OF OPERATIONS

About the Norseman Gold Project

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.

Pantoro Gold has Ore Reserves which currently stand at 859,000 ounces. The company completed construction of a new 1.2 million tonnes per annum gold processing plant in 2022 and is undertaking production mining activities across its open pit and underground operations.

The current Total Mineral Resource is 4.6 million ounces of gold. Refer to page 11 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. Pantoro Gold expects to drill approximately 250,000 metres of combined RC, diamond and air core during FY2026.



Norseman Gold Project Activity Report

The Norseman Gold project has delivered a strong positive cashflow result during the financial year with \$175.9 million in cash and gold at the end of the period, up \$72 million from the previous year. The cashflow result is particularly pleasing since Pantoro Gold initiated its large growth programs during the September 2024 quarter which saw \$29.4 million spent on exploration during the year.

The early transition to underground mining at Scotia in May 2024 proved to be a prudent move as the site has recorded positive cashflow in every quarter since the strategy was announced in January 2024.

The Norseman Gold Project has been a story of continuous growth since the decision to rebuild the operation was made immediately following the completion of the feasibility study in 2020. The past year has continued the narrative with major developments including the re-entry and rehabilitation of the Bullen Underground Mine which now provides the platform for our underground exploration of the Mainfield, and the commencement of open pit mining at the Princess Royal Mining centre. Preparations for the commencement of open pit mining at the Gladstone Mining Centre during FY26 are also underway.

With a \$55 million exploration budget for the coming year, the outlook for continued profitable operations and substantial growth over the coming years is as positive as it has ever been.

The increased production output resulting from the ramp-up at Scotia throughout the year saw the AISC reduce to planned levels at \$1,991 per ounce in the June quarter. Additional gold to be mined from the Princess Royal open pits during the first half of the coming financial year is expected to further improve site productivity.

	FY 2025			
Physical Summary	Q1	Q2	Q3	Q4
UG Ore Mined	51,833	101,309	113,061	169,327
UG Grade Mined	5.97	4.54	3.91	4.15
OP BCM Mined	600,611	52,830	162,407	981,742
OP Ore Mined	342,226	44,660	1,613	30,523
OP Grade Mined	1.31	0.37	1.57	1.79
Ore Processed	292,718	300,400	305,876	291,335
Head Grade	2.40	2.12	1.98	2.83
Recovery	94.3%	94.8%	94.2%	95.8%
Gold Produced	21,374	19,438	18,334	25,417
Cost Summary	(\$/Oz)	(\$/Oz)	(\$/Oz)	(\$/Oz)
Production costs	\$2,095	\$1,569	\$1,834	\$1,682
Stockpile Adjustments	\$50	\$368	-\$23	-\$178
C1 Cash Cost	\$2,144	\$1,937	\$1,811	\$1,504
Royalties	\$87	\$128	\$152	\$165
Marketing/Cost of sales	\$2	\$2	\$2	\$2
Sustaining Capital	\$143	\$256	\$430	\$301
Corporate Costs	\$19	\$23	\$25	\$19
All-in Sustaining Costs	\$2,395	\$2,346	\$2,420	\$1,991
	\$M	\$M	\$M	\$M
Major Project Capital	\$14.27M	\$19.81M	\$13.80M	\$15.76M
Exploration Cost	\$2.54M	\$7.18M	\$10.41M	\$11.58M
Project Capital	\$16.80M	\$26.99M	\$24.21M	\$27.34M

REVIEW OF OPERATIONS (CONTINUED)

Norseman Gold Project Activity Report (Continued)

OK Underground Mine

The OK Underground Mine has been the constant high-grade foundation of the Norseman production profile since the commencement of operations. Production in the past year increased substantially with 37,161 ounces produced, up from 27,181 ounces in the previous year. Production for the year was from both the Star of Erin and O2 lodes, with two separate declines being advanced to service each area.

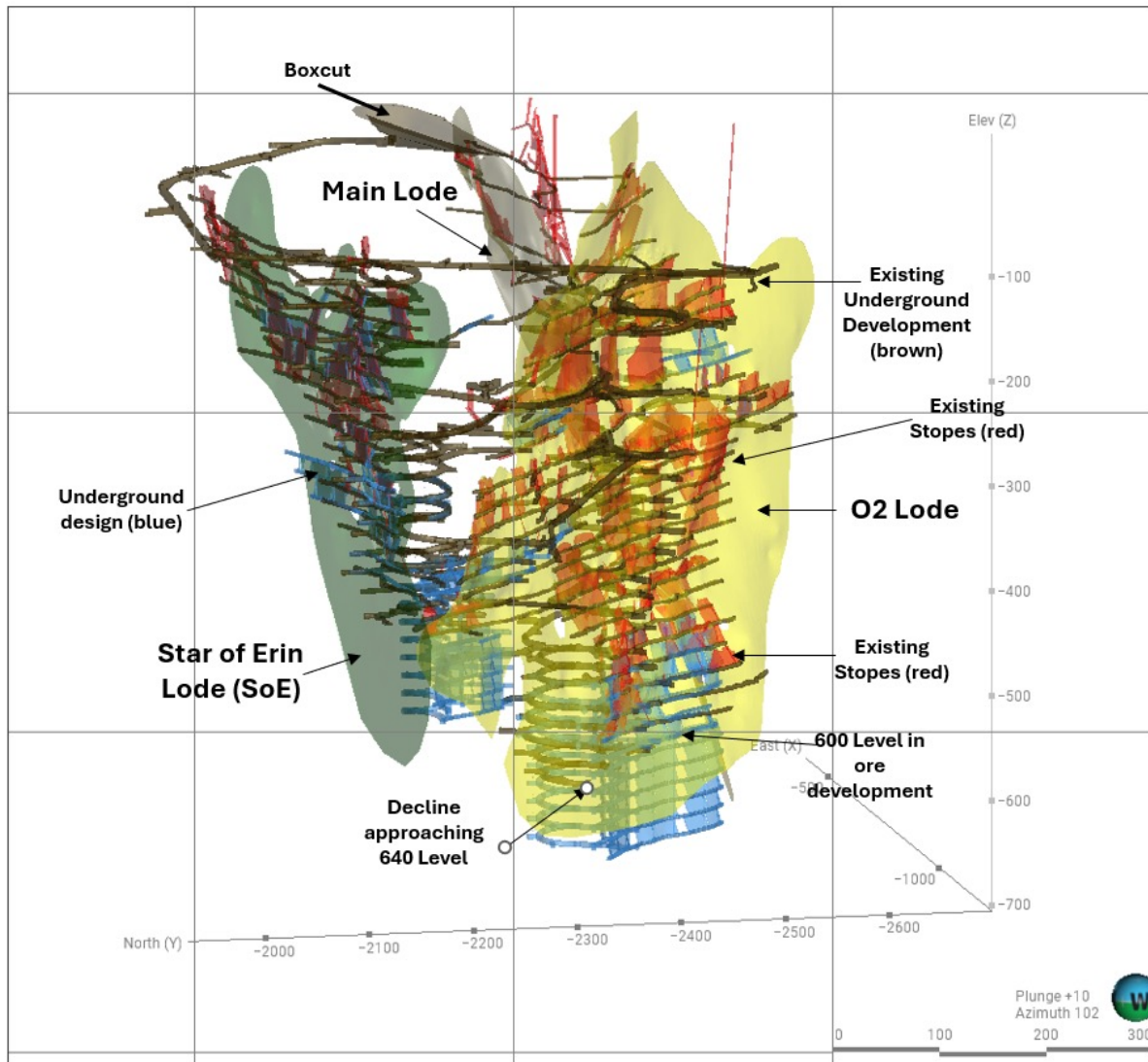


Figure – O2 Lode and Star of Erin Lodes at the OK Underground Mine.

Following dewatering and rehabilitation works during FY2023, the first virgin areas of the historically mined O2 lode were accessed on the 515 and 530 levels and development was approaching the 550 level cross-cut by the end of the period. Both the 515 and 530 levels revealed high grade mineralisation over the expected strike length with exceptionally high grades immediately west of the cross-cut on both levels.

Extensional drilling at OK has been highly successful during the period with multiple high-grade drill intersections outside of previous Mineral Resources and Ore Reserves. Results from the extension drilling to date include:

- 5.94 m @ 34.47 g/t from 102.80 m inc. 0.3 m @ 209.68 g/t from 107 m.
- 1.06 m @ 26.71 g/t from 138.13 m.
- 0.32 m @ 349.96 g/t from 109.44 m.
- 0.39 m @ 43.68 g/t from 157.05 m.

Refer to ASX Announcement “High Grade Extensions at OK Underground Mine” released on 30 July 2025 for full details.

The extensional drilling has resulted in a further increase in Ore reserves at OK. Ore Reserve now stands at 504,000 tonnes @ 7.1 g/t Au for 116,000 ounces, completely replacing mining depletion within the period and extending the OK life of mine. An underground diamond drilling rig is active at OK and is expected to continue drilling for the entirety of FY26 putting the mine in good stead for additional mine life extensions in the coming years.

Scotia Mining Centre

The Scotia mine was fully transitioned from open pit to underground mining during the year with open pit mining completed in October 2024.



Picture – Scotia Underground Mine, South Portal.

Development at Scotia has progressed well during the period with 3,857m of capital and 2,895m of operational advance. In addition, significant life of mine underground infrastructure has been installed. Rehabilitation of the historic decline at the northern end of the deposit was completed over much of the vertical extent, and has subsequently been completed. The link drive between the southern and northern parts of the mine is also complete, providing a permanent access between areas which will greatly aid mine efficiency as operations progress on both sides of the mine.

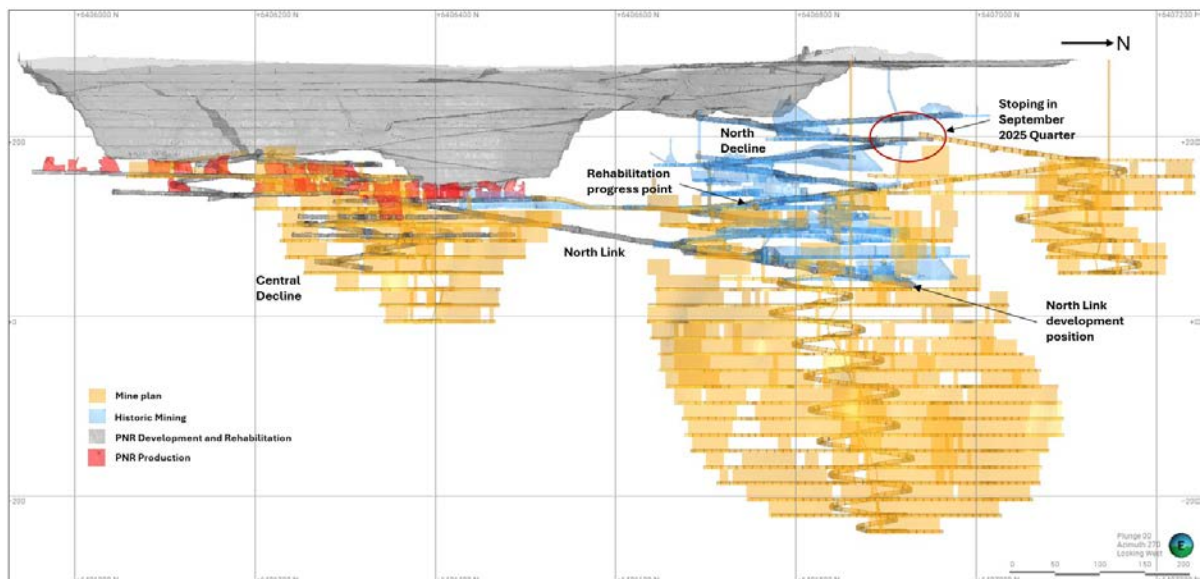


Figure – Scotia Underground Mine.

REVIEW OF OPERATIONS (CONTINUED)

Scotia Mining Centre (Continued)

Grade control drilling and subsequent on-level development has been successful in confirming the Ore Reserve and in most levels has aided the discovery of additional pay runs situated outside of the previous plan. As a result, the levels on the southern side of the mine typically have three to four ore drives developed from each cross cut compared with one to two planned drives in the Ore Reserve. Separate ore drives generally have adequate separation to allow independent stoping. This will continue to provide great production flexibility as additional levels are brought online in the mine and has resulted in the FY26 budget mining rate to be increased by approximately 100,000 tonnes of ore compared with the January 2024 mine strategy.

Underground extensional and exploration drilling is ongoing at Scotia in conjunction with grade control requirements. In addition, surface drilling programs to the south of Scotia have been undertaken following the successful southern extension of the mine on the first two levels developed on the 5145 and 5125 levels. Results to date have been positive and indications for potential ore extensions in the southern and central parts of the mine have been strong. Extensional drilling in the Northern part of the mine has not yet commenced. This area was drilled to 500m below surface during the feasibility stage and mineralisation remained strong at depth. Initial underground drilling into the Panda lode, a zone approximately 400m west of the mine and discovered by Pantoro in 2020 commenced subsequent to the end of the financial year and results from that area remain outstanding.

Extensional drilling will continue throughout FY26 and the southern and central parts of Scotia, the Panda lode, and zones within Green Lantern potentially amenable to underground drilling will all be tested during the period.

Processing

The Norseman Processing Plant has operated at a nominal annualised rate of 1.2 million tonnes per annum for the whole year. As feed grade to the plant has increased during the period, recovery continued to improve and was 95.8% in the June 2025 quarter. Metallurgy at Norseman is generally very clean with full year recovery of 94.9%.

Water security for the plant has been fully addressed with water from the dewatering of the Mainfield now feeding the plant and a backup supply line between the Gladstone open pit and the processing plant also in place. There is now minimal requirement for use of bore field water and quality of water from the Mainfield is substantially improved compared with other sources, substantially reducing lime consumption.

The processing plant has continued to operate extremely reliably with an overall utilisation of 97 % during the year. This is well above the industry standard.



Picture – Norseman Processing Facility.

Growth

The growth strategy at Norseman has been aggressively pursued through the year. Surface and underground extensional and new growth drilling recommenced in September 2024 and has continued through the period. By the end of the year there were four underground and three surface drilling rigs operational at Norseman. This level of output is planned to be maintained throughout the coming year.

In addition to drilling, Pantoro Gold re-entered the Bullen underground Mine in December 2024, and to date over 5,000 metres of rehabilitation in the Bullen decline and over 250 metres of new development for exploration purposes has been completed. Drilling in the Crown reef, one of Pantoro Gold's primary targets is underway.



Picture – Underground drilling.

Surface drilling continued to be focused on the Southern Butterfly area of the Mainfield, with strong results in the Mararoa Reef, NW structures, and Pascoe's cross link recorded.

In FY26, Pantoro will commence a project scale regional exploration program. The program will be the first Greenfields exploration effort in Norseman in over 30 years and will be focused on the Norseman salt lake areas. The salt lakes which are along strike of the large known ore systems at Norseman have been lightly explored historically and many areas with strong geophysical characteristics remain completely undrilled. Despite this, a short period of exploration by Western mining in the early 1990's has advanced a number of targets with existing high grade drilling intercepts. The 2026 program will focus on both the completely untested zones and the more advanced targets.

In addition to the Greenfield zones, Pantoro intends to undertake initial testing of depth extensions at North Royal and known mineralized areas on the Polar Bear peninsula during the coming year.

ESG Transparency

During the year Pantoro launched an innovative digital Disclosure Hub in partnership with Quantum. The disclosure hub provides structured, real-time sharing of ESG and non-financial data covering environmental, human capital, social capital, business model and governance topics making Pantoro a first-mover on continuous ESG disclosure in the Australian mining sector. This initiative directly aligns with Pantoro's commitment to transparency, innovation, and regulatory readiness, and supports compliance with emerging global and domestic standards, including:

- International Sustainability Standards Board (ISSB)
- Australian Sustainability Reporting Standards (ASRS)
- Global Reporting Initiative (GRI)
- SASB Metals & Mining Framework
- International Council on Mining and Metals (ICMM) Principles

The Disclosure Hub can be found on Pantoro's website.

REVIEW OF OPERATIONS (CONTINUED)

Corporate

Sale of Halls Creek Mining

On 29 November 2024 the Company completed the sale of its subsidiary Halls Creek Mining Pty Ltd to Kimberley Minerals Group Pty Ltd. Total consideration for the sale was \$8 million to be paid in tranches as follows:

- \$3 million paid on completion (received).
- \$2 million payable 12 months after completion.
- \$2 million payable 24 months after completion.
- 1% royalty capped at \$1 million commencing 24 months after completion.

The deferred sale consideration is secured via a mortgage over the Halls Creek Project tenure.

Additionally, Pantoro holds a 15% free carried interest in nickel and platinum group elements located on the Halls Creek Project tenure which are held via a Mineral Rights Agreement.

Share Issues and Corporate Structure

No new equity placements were undertaken during the period.

At a General Meeting on 1 April 2025, shareholders voted to approve a name change to Pantoro Gold Limited from Pantoro Limited and a consolidation of outstanding equity at a 1:17 ratio. The consolidation of shares outstanding was completed as approved on 8 April 2025, with ordinary shares on issue reduced from 6,584,303,621 to 387,315,419.

Nebari Partners (Nebari) converted approximately 50% of their convertible loan facility between February and April 2025, lowering debt to US\$6.26 million at the end of April 2025 (approx. A\$9.8 million). Nebari received a combined 5,808,418 ordinary shares (on a post consolidation basis) as a result of the loan conversions.

Subsequent to the conversions, Pantoro pre-paid the remaining Nebari convertible loan facility (US\$6.26 million) on 12 May 2025 and is now debt free. Upon early repayment of the convertible loan facility, Pantoro issued Nebari with 4,924,312 options with an exercise price of US\$1.0812 and an expiry date of 30 June 2027.

Since issuing the options, Nebari exercised 3,556,338 options during the financial year, and had 1,367,974 options outstanding at the end of the period. Following the end of the financial year Nebari exercised all remaining options.

64,529,977 (pre-consolidation) employee performance rights vested and were exercised during the year with ordinary shares issued.

The capital structure of the company at 30 June 2025 is shown in the table below:

Ordinary Shares (PNR)	392,812,933
Unlisted Options	1,367,974 (exercise US\$1.0812, expiry 30/6/2027)
Unlisted Employee Options	221,804 (expiry 30/6/2027)
Unlisted Employee Performance Rights	5,693,826
Employee Share Rights	1,077,377
Salary Sacrifice Share Rights	8,409

Gold Price Protection Facility

The Company holds a small zero-cost collar facility with Commonwealth Bank of Australia (“CBA”) to manage gold price exposure. The Company sold put options for 2,000 ounces per month with a put value of A\$3,500 per ounce and purchased call options for 1,000 ounces per month with a call value of \$4,200 per month for 12 months. At 30 June 2025, there were 7 months of outstanding settlements ranging between 2 July 2025 and 5 January 2026.

The Company has no other forward sales contracts.

Debt Facility

Pantoro announced that it had repaid all debt facilities held with Nebari on 12 May 2025 and remains debt free. Debt was repaid approximately 2 years ahead of schedule.

Liquidity

Cash on hand at 30 June 2025 was \$151,645,969 (2024: \$98,121,705). As at 30 June 2025, the site gold inventory (3,670.740oz), cash and gold on hand (1,075.310oz) was \$175.8 million⁽¹⁾.

(1) Using the 30 June 2025 spot gold price of A\$5,095.25.

MINERAL RESOURCES & ORE RESERVES

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

Norseman Gold Project Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Total Underground	641	12.8	263	2,544	12.0	981	2,978	10.1	969	6,162	11.2	2,214
Total Surface South	140	2.3	10	12,128	1.6	628	12,765	2.6	1,087	25,043	2.1	1,727
Total Surface North	4,165	0.7	100	4,412	2.0	289	3,412	2.5	271	11,990	1.7	660
Total	4,946	2.4	374	19,084	3.1	1,898	19,155	3.8	2,327	43,194	3.3	4,601

Notes

- 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.

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

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	400	6.1	79	1,846	4.8	282	2,247	5.0	360
Open Pit - Northern Mining Centres	0	0.0	0	2,140	2.2	153	2,140	2.2	153
Open Pit - Southern Mining Centres	0	0.0	0	4,076	1.8	240	4,076	1.8	240
Stockpiles	4,165	0.8	100	148	1.2	6	4,313	0.8	106
Total	4,565	1.2	179	8,211	2.6	680	12,777	2.1	859

Notes

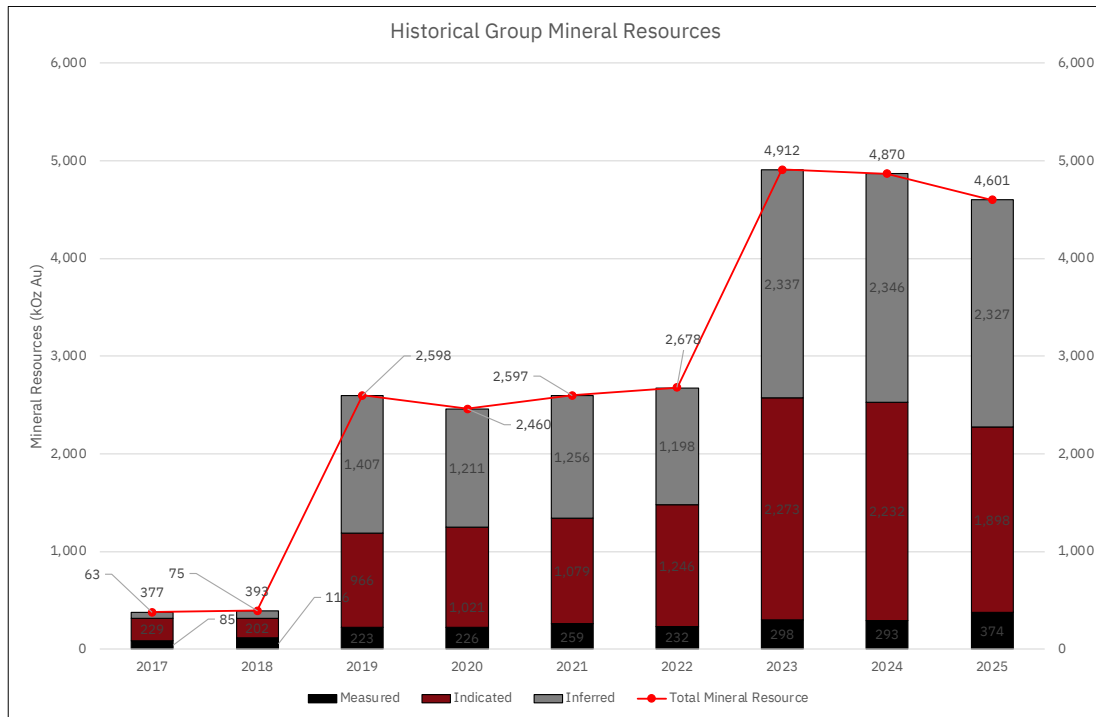
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.6 g/t cut-off grade applied).
- Mineral Resource and Ore Reserve statements have been rounded for reporting.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

MINERAL RESOURCES & ORE RESERVES

Annual Update of Mineral Resource & Ore Reserves

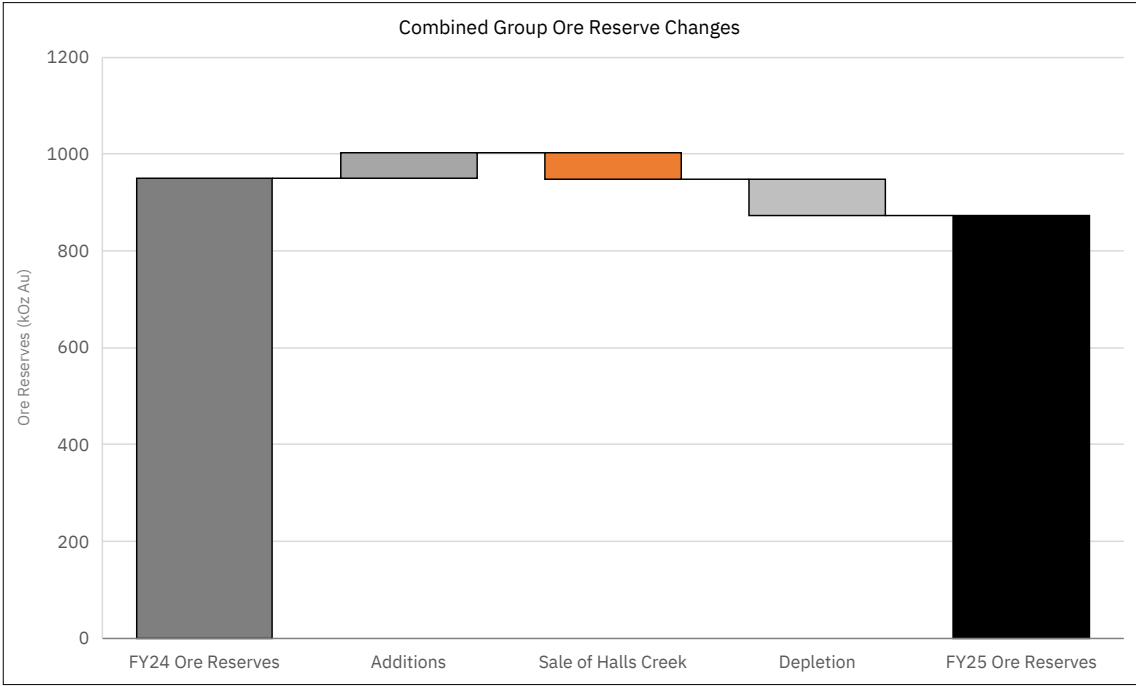
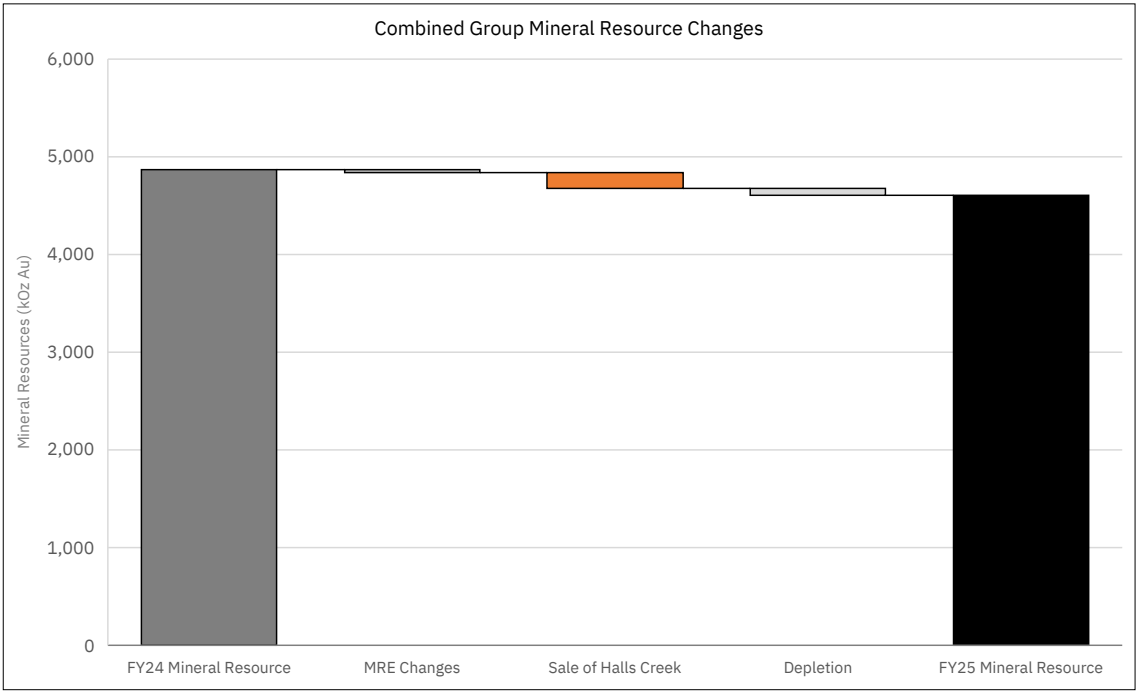
For details of the annual review, refer to the ASX Announcement 'Annual Mineral Resource & Ore Reserve Statement' released on 22 September 2025.

- Total Mineral Resource now stands at 43,194,000 tonnes @ 3.3 g/t Au for 4,601,000 ounces.
- Total Ore Reserve now stands at 12,777,000 tonnes @ 2.1 g/t Au for 859,000 ounces.



Key updates to the Mineral Resource and Ore Reserve included:

- The updated Ore Reserve for the OK Underground Mine now stands at 504,000 tonnes @ 7.1 g/t Au for 116,000 ounces, representing a 13.5% increase in total ounces year on year after mining depletion and continuing to extend the OK life of mine.
- The updated Mineral Resource for OK Underground Mine has been completed based on additional drilling and ongoing development of underground operations. The OK Mineral Resource inventory now stands at 627,000 tonnes @ 12.3 g/t Au for 248,000 ounces, an overall increase of 12% in ounces after mining depletion.
- The OK Underground Mine Mineral Resource contains 98,000 ounces in the Measured category at an average grade of 14.4 g/t Au.
- The updated Ore Reserve for the Scotia Underground Mine now stands at 1,492,000 tonnes @ 4.1 g/t Au for 197,000 ounces completely replacing underground mining depletion within the period and extending the Scotia Underground life of mine.
- The updated Mineral Resource for the Scotia Open Pit and Underground Mine has been completed based on additional drilling and ongoing development of underground operations. The Scotia Mineral Resource inventory now stands at 3,511,000 tonnes @ 4.0 g/t Au for 449,000 ounces, an overall decrease of 12% in ounces after open pit and underground mining depletion.
- The Scotia Mineral Resource contains 43,000 ounces in the Measured category at an average grade of 7.9 g/t Au. The total Mineral Resource grade within Scotia has increased from 3.7 to 4.0 g/t Au.
- The Gladstone-Everlasting Open Pit Mineral Resource was updated following application of a block model regularisation process, and a revised Mineral Resource and Ore Reserve is included. A revised Slippers and Desirables Open Pit Mineral Resource and Ore Reserve is also included.
- All Mineral Resource and Ore Reserve inventory attributable to the Halls Creek Project has been removed following the completion of the sale process in November 2024.



MINERAL RESOURCES & ORE RESERVES

Material Changes between 30 June 2025 and 22 September 2025

Between 30 June 2025 and 22 September 2025 there were no other material changes aside from mining depletion in the ordinary course of business.

Governance Arrangements and Internal Controls

Pantoro ensures that the Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out by the Managing Director Chief Operating Officer. These reviews have not identified any material issues.

The Chief Operating Officer is responsible for monitoring the planning, prioritisation and progress of exploratory and resource definition drilling programs across the Company and the estimation and reporting of resources and reserves

Pantoro reports its Mineral Resources and Ore Reserves on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Pantoro are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and qualify as Competent Persons as defined in the JORC Code.

JORC Compliance Statements

Exploration Targets and 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 full time employee of the company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares and options 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.

Mineral Resources & Ore Reserves

The information in this report that relates to Mineral Resources or Ore Reserves extracted from the report entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 22 September 2025 and is 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 announcement 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 announcement 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.

DIRECTORS' REPORT

Your directors present their report on the company, being Pantoro Gold Limited (the Company) and its controlled entities (the Group) for the financial year ended 30 June 2025.

DIRECTORS

The names of the directors in office at any time during or since the end of the financial year are as follows. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Names, qualifications, experience and special responsibilities

Wayne Zekulich BBus, FCA – Independent Non-Executive Chairman

Mr Zekulich has a broad range of experience covering advice on mergers and acquisitions, arranging and underwriting project financings, and debt and equity capital markets. Wayne is Chair of Jindalee Lithium Limited and is on the Board of Western Australian Treasury Corporation and was previously the Head of Deutsche Bank in Perth. Mr Zekulich serves on the Company's Remuneration and Audit and Risk Committees.

During the past three years he has served as a director of the following public listed companies:

- Jindalee Lithium Limited (appointed 1 February 2024)*
- Openn Negotiation Limited (resigned 17 November 2023)

Paul Cmrlec BEng (Mining), Honours – Managing Director

Mr Cmrlec is a qualified mining engineer with over 25 years of experience. He has worked in numerous production, planning and corporate roles during his career and has worked in both executive and non-executive board positions for a number of mining and exploration companies.

He has held senior operational and or corporate positions within a range of companies including Metals X Limited, Harmony Gold, and Anglo Gold Ashanti, and has been the Managing Director of Pantoro since 2011.

During the past three years he has served as a director of the following public listed companies:

- Maximus Resources Limited (resigned 27 January 2023)

Kevin Maloney – Non-Executive Director

Mr Maloney is the founder and Chairman of Tulla Group Pty Ltd, the Australian-owned investment group of the Maloney family. Based in Sydney, it was established in the early 1990s with an open mandate focusing on small to middle market listed companies, private equity, venture capital and debt. Tulla Group has a track record of success from building and growing many businesses, including The MAC Services Group which is a mining services company that was listed on the ASX in April 2007 and sold to Oil States International in December 2010.

Mr Maloney has extensive experience in international and corporate banking, finance and the resources industry over his illustrious career. He is currently also Chairman of THEMAC Resources, a Canadian company listed on the Toronto Stock Exchange. He has also been a director and Chairman of ASX listed mining companies Queensland Mining Corporation Limited and Altona Mining Limited. Mr Maloney serves on the Company's Remuneration Committee.

During the past three years he has served as a director of the following public listed companies:

- THEMAC Resources Group Limited*
- Tulla Resources Plc (resigned 30 June 2023)

Mark Maloney BBus, Honours – Non-Executive Director

Mr Maloney is a Founder and the CEO of Tulla Group Pty Ltd, the Maloney family finance and investment group. He previously spent 15 years in investment banking holding senior positions with JP Morgan Chase & Co and Goldman Sachs Group Inc in Sydney and London. Mr Maloney was also CEO of The MAC Services Limited, an ASX200 company. Mr Maloney is on the Board of the UTS Science School. Mr Maloney is the Chair of the Company's Remuneration Committee and serves on the Audit and Risk Committee.

During the past three years he has served as a director of the following public listed companies:

- Tulla Resources Plc (resigned 30 June 2023)

DIRECTORS' REPORT (CONTINUED)

DIRECTORS (CONTINUED)

Stuart Mathews BSc (Geology) – Independent Non-Executive Director (appointed 22 January 2025)

Mr Mathews is a mining professional with more than 32 years' experience and is highly regarded for his ability to successfully deliver projects from early feasibility stages through to mine development, construction and full-scale operations. Mr Mathews was previously the Executive Vice President – Australasia for Gold Fields Limited. In addition, Mr Mathews has delivered several high profile projects during his career, including the Cowal Gold Project for Barrick Australia, the Palmarejo Silver-Gold Mine in Mexico for Coeur D'Alene Mines and the Mineral Hill Mine for KBL Mining.

During the past three years he has served as a director of the following public listed companies:

- Ballard Mining Limited (appointed 23 May 2025)*
- Hot Chili Limited (appointed 7 May 2025)*

Fiona Van Maanen BBus, CPA, Grad Dip CSP – Independent Non-Executive Director

Ms Van Maanen is a CPA, holds a Bachelor of Business (Accounting) and a Graduate Diploma in Company Secretarial Practice. Ms Van Maanen has significant experience in corporate governance, financial management and accounting in the mining and resources industry. Ms Van Maanen is also the Chair of the Company's Audit and Risk Committee.

During the past three years she has served as a director of the following public listed companies:

- Hot Chili Limited (appointed 17 March 2025)*
- Westgold Resources Ltd*
- Wildcat Resources Ltd (appointed 1 June 2024)*

Colin McIntyre BEng (Mining) – Independent Non-Executive Director (resigned 27 November 2024)

Mr McIntyre worked with WMC as a Mine Manager for 14 years, mainly at Kalgoorlie, Kambalda Nickel and Gold Operations and Hill 50 gold mines in Mount Magnet. He was also Mine Manager at Southern Cross for the Mt Dimer Gold Project, as well as running Mincoa Resources and Mawson Pacific Limited's gold operations at Marvel Loch. Mr McIntyre was Principal and part owner of a large mine contracting company called National Mine Management for seven years, which merged with Macmahon Holdings Limited (MAH) in 1995. Mr McIntyre was Operations Manager with MAH for four years and specialised in contract mining of open pits, underground mines, crushing and screening. Mr McIntyre was Chairman of Tectonic Resources Limited and Perilya Limited, and a Non-Executive Director of MAH and Firestone Energy Limited.

Mr McIntyre has not held any other public company directorships in the past three years.

* Denotes current directorship.

INTEREST IN SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the interests of the Directors in the shares and options of Pantoro Gold Limited were:

Director	Ordinary Shares	Options / Performance Rights	Share Rights
Paul Cmrlec	896,281	1,836,717	3,384
Kevin Maloney	51,489,899	-	-
Mark Maloney	50,972,197	-	-
Stuart Mathews	29,410	-	-
Fiona Van Maanen	14,019	-	5,025
Wayne Zekulich	38,244	-	-

COMPANY SECRETARY

David Okeby

Mr Okeby has extensive legal, contractual, administrative and corporate experience in the mining industry. Mr Okeby brings skills in governance, stakeholder relations and corporate activities including mergers, acquisitions and divestments to the Company.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were gold mining, processing and exploration in Western Australia.

OPERATING RESULTS

The Norseman Gold Project continued mining activities in both open pits and underground with gold production ramping up throughout the year as the Scotia underground reached full production. The processing plant operated reliably throughout the year at above name plate capacity. Exploration activities increased during the year with a major growth plan implemented. This saw additional surface and underground drill rigs concentrating on the Mainfield area and also extending resources at both operating underground mines.

Key metrics:

- Gold produced – 84,564 oz exclusively from Norseman (2024: 71,370 oz exclusively from Norseman)
- Revenue - \$357,302,451 (2024: \$229,431,930);
- Cost of goods sold - \$260,904,496 (2024: \$280,272,589);
- Gross profit - \$96,397,955 (2024: \$50,840,659 loss);
- Profit before income tax - \$66,541,609 (2024: \$49,368,511 loss);
- Net Cash from operating activities - \$181,999,025 (2024: \$563,172 used in);
- Net Cash flows used in investing activities - \$104,168,272 (2024: \$11,327,457); and
- Net Cash flows used in financing activities - \$24,306,489 (2024: \$67,402,365 from).

DIVIDENDS PAID OR RECOMMENDED

The directors recommend that no dividend be paid for the year ended 30 June 2025, nor have any amounts been paid or declared by way of dividend since the end of the previous financial year.

SHARE OPTIONS AND RIGHTS

Unissued shares

As at the date of this report, there were 8,369,390 ordinary shares options and rights on issue.

Option and right holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of exercising options and rights

There were no (2024: nil) employee ZEPs exercised during the financial year with ordinary shares issued.

There were 64,29,977 (2024: nil) employee performance rights exercised during the financial year with ordinary shares issued.

There were 3,556,338 (2024: nil) Nebari options exercised during the financial year with ordinary shares issued.

There were no (2024: nil) director salary sacrifice share rights exercised during the financial year with ordinary shares issued, refer to note 26(e).

REVIEW OF OPERATIONS

A full review of the operations of the Group during the year ended 30 June 2025 is included in this report. Refer to Review of Operations for further detail.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year other than as disclosed in this report or the consolidated financial statements.

DIRECTORS' REPORT (CONTINUED)

AFTER BALANCE DATE EVENTS

On 8 July 2025, Norseman Gold Ltd, a UK registered entity, was struck off the Companies Register and formally dissolved on 15 July 2025.

On 29 July 2025, the Company announced the lapse of 288,331 (for accounting purposes only 221,804 lapsed due to 66,527 being previously cancelled) employee ZEPOs due to vesting conditions not being satisfied.

On 30 July 2025, the Company announced the lapse of 84,119 employee share rights due because the conditions have not been, or have become incapable of being, satisfied.

On 1 August 2025, the Company announced the issue of 21,471 employee share rights as part of an enhanced benefits package. The share rights will vest and become exercisable subject to continuous employment until 30 June 2028. The share rights will be automatically exercised within two weeks of the vesting date. The share rights have a nil exercise price. Where employment ceases prior to the vesting date, unvested share rights will lapse unless the Board exercises its discretion to vest the share rights.

On 8 August 2025, the Company announced that Nebari Partners LLC ("Nebari") had exercised 977,649 options with an exercise price of US\$1.0812 and expiring 30 June 2027 resulting in the issuance of 977,649 ordinary shares in the Company.

On 28 August 2025, the Company announced that Nebari Partners LLC ("Nebari") had exercised 390,325 options with an exercise price of US\$1.0812 and expiring 30 June 2027 resulting in the issuance of 390,325 ordinary shares in the Company. This was the last of the outstanding Nebari options.

There are no other matters or circumstances that have arisen since the end of the financial year to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

FUTURE DEVELOPMENTS AND EXPECTED RESULTS

Business strategies and prospects for future financial years have been included in the review of operations.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group's operations are subject to significant environmental regulations under the laws of Australia. These issues are dealt with by the Chief Operations Officer of the Company.

The Group is not aware of any matter that requires disclosure with respect to any significant environmental regulation in respect of its activities.

MATERIAL BUSINESS RISKS

The Group prepares its business plans using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors. The material business risks faced by the Group that may have an impact on the operating and financial prospects of the Group as at 30 June 2025 are:

Fluctuations in the gold price and Australian dollar

The Group's revenues are exposed to fluctuations in the gold and silver prices and the Australian dollar. Volatility in the gold and silver prices and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar price fall.

Declining gold and silver prices can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on our results of operations and financial condition.

Mineral Resources and Ore Reserves

The Group's Mineral Resources and Ore Reserves are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, silver or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Group's Mineral Resources constitute or will be converted into Ore Reserves.

Market price fluctuations of gold and silver as well as increased production and capital costs may render the Group's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results.

Replacement of depleted Ore Reserves

The Group must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. The Group's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered, it may take several years from the initial phases of drilling until production is possible.

As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower Ore Reserve base. The Mineral Resource base of the Group may decline if Ore Reserves are mined without adequate replacement and the Group may not be able to sustain production beyond the current mine lives, based on current production rates.

Mining risks and insurance risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, pit wall failures, rock bursts, seismic events, cave-ins, and weather conditions (including flooding and bush fires), most of which are beyond the Group's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Group's financial performance, liquidity and results of operation.

The Group maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Production and cost estimates

The Group may prepare estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial condition.

The Group's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the Ore Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena such as inclement weather conditions, water availability and floods; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors including: changing waste-to-ore ratios, ore grade, metallurgical factors, labour costs, cost of commodities, general inflationary pressures and currency exchange rates.

Environmental, health and safety, and permits

The Group's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection and management of the environment, water management, waste disposal, worker health and safety, mine development and rehabilitation and the protection of endangered and other special status species. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with the Group's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Group's operations, including its ability to continue operations.

The Group has implemented extensive health, safety and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances such occurrences could give rise to regulatory fines and/or civil liability.

DIRECTORS' REPORT (CONTINUED)

MATERIAL BUSINESS RISKS (CONTINUED)

Climate Change

The Group acknowledges that climate change is occurring, and its effects have the potential to impact our business and communities. The most significant climate related risks include the following: reduced water availability; extreme weather or health events; emissions and waste, changes to legislation and regulation; reputational risk; technological and market changes; and shareholder activism.

The Group is committed to understanding and proactively managing the impact of climate related risks to our business and our environment.

The Group transparently reports our emissions and energy consumption performance. Each year, annual reports are submitted the Australia's National Pollutant Inventory (NPI) and the National Greenhouse and Energy Reporting Act 2007 (NGER Act) to estimate greenhouse gas (GHG) emissions and energy use at our Australian operations.

Community relations

The Group maintains active community relations programmes at both site and corporate level. The Group recognises that maintaining trusted relationships with our local community stakeholders throughout the entire mining cycles is an essential part of securing and maintain our social licence to operate, including with our First Nation People's communities.

Group recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfaction which has the potential to disrupt production and exploration activities.

Risk management

The Group manages the risks listed above, and other day-to-day risks through an established management framework which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, operational, legal, financial, reputational and other risks are identified, assessed and appropriately managed.

Financial reporting and control mechanisms are reviewed during the year by management, the Audit & Risk Committee and the external auditors.



REMUNERATION REPORT (AUDITED)

The Group has policies in place to manage risk in the areas of Health, Safety, Environment, Cultural Heritage and Equal Employment Opportunity.

CONTENTS

1. Remuneration report overview
2. Role of the Remuneration Committee
3. Remuneration governance
4. Non-Executive Director remuneration
5. Executive remuneration
6. Performance and executive remuneration outcomes
7. Executive employment arrangements
8. Additional statutory disclosure

1. REMUNERATION REPORT OVERVIEW

The directors of Pantoro present the Remuneration Report (the Report) for the Group for the year ended 30 June 2025 (FY2025). This Report forms part of the Director's Report and has been audited in accordance with section 308(3C) of the Corporations Act 2001 and its regulations.

The Report details the remuneration arrangements for Pantoro's Key Management Personnel (KMP) being the:

- Non-Executive Directors (NEDs); and
- Managing Director (MD) and senior executives (collectively "the executives").

KMP are those who directly, or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group.

Details of KMP of the Group are set out below:

Name	Position	Appointed	Resigned
(i) Non-Executive Directors			
W Zekulich	Non-Executive Chairman	2 October 2019	-
K Maloney	Non-Executive Director	30 June 2023	-
M Maloney	Non-Executive Director	30 June 2023	-
S Mathews	Non-Executive Director	22 January 2025	-
C McIntyre	Non-Executive Director	30 June 2023	27 November 2024
FJ Van Maanen	Non-Executive Director	4 August 2020	-
(ii) Executive Director			
PM Cmrlec	Managing Director & CEO	1 June 2010	-
(iii) Senior Executives			
SM Balloch	Chief Financial Officer	31 October 2014	-
SJ Huffadine	Chief Operating Officer	15 March 2016	-
DW Okeby	Company Secretary	31 October 2014	-

2. ROLE OF REMUNERATION COMMITTEE

The Remuneration Committee is responsible for oversight of the remuneration system and policies. It is also responsible for evaluating the performance of the Executive Directors and monitoring performance of the executive management team. The Board, upon recommendation of the Remuneration Committee, determines the remuneration of the Executive Directors. The Remuneration Committee reviews and approves the remuneration of the executive management team (other than Executive Directors).

The objective of the Remuneration Committee is to ensure that the Company's remuneration system and policies attract and retain executives and directors who will create sustained value for shareholders.

3. REMUNERATION GOVERNANCE

The Remuneration Committee makes recommendations to the Board on:

- Executive Director and senior executive remuneration; and
- The executive remuneration framework and incentive plan policies.

The Remuneration Committee assess the appropriateness of the nature and amount of remuneration of Non-Executive Directors and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors and executive team. The composition of the Remuneration Committee is set out on page 40 of this financial report.

Services from remuneration consultants

During the year, the Remuneration Committee approved the engagement of The Reward Practice (TRP) to review both the Non-Executive Directors board fees and the executives remuneration and incentives, and benchmark against a comparable group of companies.

The Board is satisfied that the interaction between TRP and the executive management team was minimal, principally involving provision of relevant Company information for consideration by TRP. The Board is satisfied that the advice received from TRP was free from undue influence from the executive management team to whom the remuneration applies.

The remuneration benchmarking reports were provided to the Remuneration Committee as an input into decision making only. The Remuneration Committee considered the reports, along with other factors, in making its remuneration decisions.

Total fees paid to TRP for remuneration benchmarking reports during the year ended 30 June 2025 were \$16,000.

Outcome of TRP Remuneration Review

The fixed remuneration of the executives and the NEDs board fees have been benchmarked to current market conditions with changes becoming effective from 1 July 2025 and shown below:

Position	Fixed Annual Remuneration	
	Original	Revised
Managing Director	\$520,000	\$700,000
Chief Operating Officer	\$430,000	\$525,000
Chief Financial Officer	\$328,000	\$450,000
Company Secretary	\$317,000	\$450,000
Chairman ⁽¹⁾	\$136,000	\$190,000
Non-Executive Director	\$80,000	\$130,000
Committee Chairperson	\$12,000	No additional fees
Committee Member	\$6,000	No additional fees

(1) No additional fees were payable to the Chairman for committee membership.

The revised NED fees, effective from 1 July 2025, are subject to a NED fee pool limit increase to be put to the shareholder at the 2025 Annual General Meeting for approval.

The long and short term incentives of the executives have been benchmarked to current market conditions with short term incentive (STI) changes becoming effective for the FY2025 STI paid post 1 July 2025 and the long term incentive changes becoming effective from 1 July 2025, both shown below:

	Short Term Incentive (% of fixed annual remuneration)		Long Term Incentive (% of fixed annual remuneration)	
	Original	Revised	Original	Revised
Managing Director	50	60	100	No change
Chief Operating Officer	50	60	75	No change
Chief Financial Officer	40	50	50	60
Company Secretary	40	50	50	60

REMUNERATION REPORT (CONTINUED)

3. REMUNERATION GOVERNANCE (CONTINUED)

Services from remuneration consultants (continued)

Recommendations applied from prior years

The long term incentive (LTI) policy was amended, in FY2021, to focus the efforts of executives on long term value creation to further align management's interests with those of shareholders. The LTI will be considered to be an annual "at risk" component of remuneration for executives that is payable in zero exercise price options (ZEPOs) (being an option to acquire an ordinary share in Pantoro for nil consideration).

All grants of options will be made in a single tranche with a three year performance and service period. The performance conditions will be 50% relative total shareholder return and 50% absolute share price performance. There will be no opportunity for re-testing. Any options that do not vest will lapse after testing. Executives are able to exercise any options that vest for up to two years after the vesting date before the vested options lapse.

The Board has adopted a shareholding policy under which all NEDs are encouraged to acquire and maintain a minimum shareholding in the Company equal to 100% of their base fees. There is a target to meet this within 3 years with a requirement to ensure this occurs within 5 years from adoption of the shareholding policy or from appointment, whichever is later.

The Company implemented a Directors salary sacrifice plan after approval at the Annual General Meeting on 17 November 2021. The salary sacrifice plan allows for Non-Executive and Executive Directors to annually elect to sacrifice their fees, or a portion of their fees, for share rights or options to acquire shares in the Company. Participation is voluntary at the election of the director. No performance conditions are included in these rights or option as they are in lieu of Director's fees.

Remuneration report at FY2024 AGM

The FY2024 remuneration report received positive shareholder support at the FY2024 AGM with a vote of 92.03% in favour.

4. NON-EXECUTIVE DIRECTOR REMUNERATION

NED Remuneration Policy

Pantoro's NED fee policy is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and objectivity.

The Company's constitution and the ASX listing rules specify that the NED fee pool limit, can only be increased by shareholders. The last determination was approved at a General Meeting of shareholders on 29 May 2024 with an aggregate fee pool of \$600,000 per year.

The amount of the aggregate remuneration sought to be approved by shareholders and the manner in which it is paid to NEDs is reviewed against comparable companies. The Board also considers advice from external advisors when undertaking the review.

Non-Executive Directors are encouraged to hold shares in the Company and align their interests with the Company's shareholders. The Company has a shareholding policy under which all NEDs are encouraged to acquire and maintain a minimum shareholding in the Company equal to 100% of their base fees. There is a target to meet this within 3 years of appointment. To assist with achieving this policy a Directors salary sacrifice plan has been adopted (refer to section 3).

NED Remuneration Structure

The remuneration of NEDs consists of director's fees. There is no scheme to provide retirement benefits to NEDs other than statutory superannuation. NEDs generally do not participate in any performance-related incentive programs.

Fees paid to NEDs cover all activities associated with their role on the Board and any sub-committees. Additional fees were payable to NEDs (the Chairman receives no additional fees) for being a Chair or Member of a sub-committee during FY2025. From 1 July 2025, NEDs will no longer receive additional committee fees with their revised directors fees being inclusive of any committee memberships. NEDs are entitled to fees or other amounts as the Board determines where they perform special duties or otherwise perform extra services on behalf of the Company. NEDs may be issued with non-performance based share options in exceptional circumstances as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules. They may also be reimbursed for out-of-pocket expenses incurred as a result of their directorships.

5. EXECUTIVE REMUNERATION

Executive Remuneration Policy

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain high calibre talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- linked to the performance of the Company;
- transparent and easily understood; and
- acceptable to shareholders.

The Company's approach to remuneration ensures that remuneration is competitive, performance-focused, clearly links appropriate reward with desired business performance and is simple to administer and understand by executives and shareholders.

In line with the remuneration policy, remuneration levels are reviewed annually to ensure alignment to the market and the Company's stated objectives to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Executive Remuneration Structure

The Company's remuneration structure provides for a combination of fixed and variable pay with the following components:

- fixed remuneration;
- short-term incentives (STI); and
- long-term incentives (LTI).

In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of executives' remuneration is placed "at risk". The relative proportion of FY2025 potential total remuneration packages split between the fixed and variable remuneration is shown below:

Executive	Fixed remuneration	STI	LTI
Managing Director	38%	23%	38%
Chief Operating Officer	43%	25%	32%
Other Executives	50%	25%	25%

Elements of remuneration

Fixed remuneration

Fixed remuneration consists of base salary, superannuation and other non-monetary benefits and is designed to reward for:

- the scope of the executive's role;
- the executive's skills, experience and qualifications; and
- individual performance.

REMUNERATION REPORT (CONTINUED)

5. EXECUTIVE REMUNERATION (CONTINUED)

Short Term Incentive (STI) arrangements

Under the STI, all executives have the opportunity to earn an annual incentive award which is delivered in cash. The STI recognises and rewards annual performance.

How is it paid?	Any STI award is paid in cash after the assessment of annual performance.
How much can executives earn?	In FY2025, the STI dollar values that executives are entitled to receive as a percentage of their fixed remuneration would not exceed 60% for the Managing Director/Chief Operating Officer and 50% for the other executives.
How is performance measured?	A combination of specific Company Key Performance Indicators (KPIs) are chosen to reflect the core drivers of short-term performance and provide a framework for delivering sustainable value to the Group and its shareholders. The following KPIs were chosen for FY2025: • KPI 1: NGP Safety & environmental performance targets (25%); • KPI 2: NGP Project net cashflow relative to budget (25%); • KPI 3: NGP Gold production relative to budget (25%); • KPI 4: Personal KPI as assessed by the Board (25%). These measures have been selected as they can be reliably measured, are key drivers of value for shareholders and encourage behaviours in line with the Company's core values
When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Remuneration Committee. The Remuneration Committee approves the final STI award based on this assessment of performance and the award is paid in cash up to two months after the end of the performance period.
What happens if an executive leaves?	Where executives cease to be an employee of the Group: • due to resignation or termination for cause, before the end of the financial year, no STI is awarded for that year; or • due to redundancy, ill health, death or other circumstances approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year. unless the Board determines otherwise.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion).

STI performance

A combination of financial and non-financial measures were used to measure performance for STI rewards, with a score being calculated on the following measures:

Metric	Weight	Targets	Score
Norseman Gold Project (NGP)			
Safety – Medically Treated Injury Frequency Rate (MTIFR)	10	Annual MTIFR decreases by 25% or more Annual MTIFR stays within ±25% Annual MTIFR increases by 25% or more	10 5 0
Safety – Lost Time Injury Frequency Rate (LTIFR)	10	Annual LTIFR decreases by 25% or more Annual LTIFR stays within ±25% Annual LTIFR increases by 25% or more	10 5 0
Environmental	5	Exceptional environmental management performance No serious breaches of environmental management Serious breach of environmental management	5 2.5 0
Project net cashflow relative to budget	25	Outperform budget by 10% Outperform budget by between 5% and 10% Outperform budget by less than 5% Underperforms budget by less than 5% Underperforms budget by between 5% & 10% Underperforms budget by more than 10%	25 20 15 10 5 0
Gold Production relative to budget	25	Outperform budget by 10% Outperform budget by between 5% and 10% Outperform budget by less than 5% Underperforms budget by less than 5% Underperforms budget by between 5% & 10% Underperforms budget by more than 10%	25 20 15 10 5 0
Personal			
Personal performance	25	Exception effort and exceptional achievement Good Effort and Exceptional Achievement Good Effort and Good Achievement Average Effort and Good Achievement Average Effort and Average Achievement	25 20 15 10 5
Total	100		

STI outcomes

Performance against those measure is as follows for FY2025:

Name	Position	Maximum potential award \$	Achieved STI %	STI Awarded (i) \$	Forfeited STI %
PM Cmrlec	Managing Director	312,000	52.5	163,800	47.5
SJ Huffadine	Chief Operating Officer	258,000	52.5	135,450	47.5
SM Balloch	Chief Financial Officer	164,000	52.5	86,100	47.5
DW Okeby	Company Secretary	158,500	52.5	83,213	47.5
Total		892,500		468,563	

(i) The FY2025 STI awards were paid in July 2025.

REMUNERATION REPORT (CONTINUED)

5. EXECUTIVE REMUNERATION (CONTINUED)

Long Term Incentive (LTI) arrangements

Under the LTI plan, annual grants of options or performance rights are made to executives to align remuneration with the creation of shareholder value over the long-term.

How is it paid?	Executives are eligible to receive options. In FY2025, no ZEPOs were issued as part of the normal LTI arrangements due to the Remuneration Committee granting performance rights to executives in FY2024. No additional performance rights were issued in FY2025.
Are options eligible for dividends?	Executives are not eligible to receive dividends on unvested options or performance rights.
How much can executives earn?	The LTI dollar values that executives are entitled to receive as a percentage of their fixed remuneration would not exceed 100% (FY2024: 100%) for the Managing Director, 75% (FY2024: 75%) for the Chief Operating Officer and 50% (FY2024: 50%) for the other executives. The number of options granted is determined by reference to the LTI dollar values divided by the 5 day volume weighted average share price (VWAP) prior to the day of approval by the Remuneration Committee.
How is performance measured?	Performance Rights The performance rights will vest and become exercisable subject to the performance condition for each tranche is met. The Board considers the performance conditions are a cost effective and efficient reward to appropriately incentivise KMP's continued performance because it ensures that a proportion of each participant's remuneration is explicitly linked to shareholder value and ensures that participants only receive a benefit where there is a corresponding direct benefit to shareholders. The performance condition for each tranche comprises the following: • Tranche A - Achieving a 3-month VWAP of \$0.12 (vested and exercised in FY2025); • Tranche B - Gold production exceeding 100,000 ounces in a trailing 12-month period and a target All In Sustaining Cost (ASIC) of \$1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts) and • Tranche C - Gold production exceeding 125,000 ounces in a trailing 12-month period and a target ASIC of \$1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts). ZEPOs The options will vest and become exercisable subject to the service and performance conditions being met. The Board considers that Total Shareholder Return (TSR) is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is linked to Pantoro's ability to deliver superior shareholder returns relative to its peer companies by comparing the TSR performance against the performance of the S&P/All Ordinaries Gold Index. The Board considers that Absolute Share Price (ASP) is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is explicitly linked to shareholder value and ensures that participants only receive a benefit where there is a corresponding direct benefit to shareholders.

How is performance measured? (Continued)	The service condition requires: - Continued employment for the three-year vesting period. The performance condition comprises the following: - Relative Total Shareholder Returns (50%); and - Absolute Share Price Performance (50%). Relative Total Shareholder Return Performance Condition TSR is the percentage growth in shareholder value, which takes into account factors such as changes in share price and dividends paid. The Relative TSR performance condition measures Pantoro's ability to deliver superior shareholder returns relative to its peer companies by comparing the share price performance of Pantoro against the performance of the S&P/All Ordinaries Gold Index. The vesting schedule for the Relative TSR measure is as follows: <table border="1"> <thead> <tr> <th>Relative TSR Performance</th><th>% Contribution to the Number of Employee Options to Vest</th></tr> </thead> <tbody> <tr> <td>Below Index</td><td>0%</td></tr> <tr> <td>Equal to the Index</td><td>50%</td></tr> <tr> <td>Above Index and below 15% above the Index</td><td>Pro-rata from 50% to 100%</td></tr> <tr> <td>15% above the Index</td><td>100%</td></tr> </tbody> </table> Absolute Share Price Performance Condition ASP measures the movement in Pantoro's share price from over the measurement period. The vesting schedule for the ASP measure is as follows: <table border="1"> <thead> <tr> <th>ASP Performance</th><th>% Contribution to the Number of Employee Options to Vest</th></tr> </thead> <tbody> <tr> <td>Share price appreciation < 10%</td><td>0%</td></tr> <tr> <td>Share price appreciation $\geq$ 10% < 60%</td><td>Pro-rata from 50% to 100%</td></tr> <tr> <td>Share price appreciation > 60%</td><td>100%</td></tr> </tbody> </table>	Relative TSR Performance	% Contribution to the Number of Employee Options to Vest	Below Index	0%	Equal to the Index	50%	Above Index and below 15% above the Index	Pro-rata from 50% to 100%	15% above the Index	100%	ASP Performance	% Contribution to the Number of Employee Options to Vest	Share price appreciation < 10%	0%	Share price appreciation $\geq$ 10% < 60%	Pro-rata from 50% to 100%	Share price appreciation > 60%	100%
Relative TSR Performance	% Contribution to the Number of Employee Options to Vest																		
Below Index	0%																		
Equal to the Index	50%																		
Above Index and below 15% above the Index	Pro-rata from 50% to 100%																		
15% above the Index	100%																		
ASP Performance	% Contribution to the Number of Employee Options to Vest																		
Share price appreciation < 10%	0%																		
Share price appreciation $\geq$ 10% < 60%	Pro-rata from 50% to 100%																		
Share price appreciation > 60%	100%																		
When is performance measured?	Performance Rights Performance against each condition is periodically tested, up to expiry date, to determine if the condition has been achieved. ZEPOs The testing date is 1 July 2025 unless otherwise determined by the Board. Executives may exercise the options for up to two years after the vesting date before the options lapse.																		
What happens if an executive leaves?	Where executives cease to be an employee of the Group: - due to resignation or termination for cause, then any unvested performance rights and options will automatically lapse on the date of the cessation of employment; or - where an employee ceases employment after the vesting of their options, the options automatically lapse after three months of cessation of employment. unless the Board determines otherwise on compassionate grounds.																		

REMUNERATION REPORT (CONTINUED)

6. PERFORMANCE AND EXECUTIVE REMUNERATION OUTCOMES

Remuneration earned by executives in 2025

The statutory remuneration earned by executives in the year ended 30 June 2025 is set out in Table 1.

STI performance and outcomes

A combination of financial and non-financial measures were used to measure performance for STI rewards. As a result of the Group's performance against those measures STIs rewarded for the FY2025 were paid in July 2025, but have been disclosed in Table 1.

LTI performance and outcomes

No ZEPOs were granted in FY2025. Performance rights granted in FY2024 are subject to performance conditions over a vesting period of between one and three years ending in May 2027.

The Managing Director was granted 52,040,305 performance rights in May 2024 and other executives were granted 109,284,636 performance rights in April 2024 under the Incentive Awards Plan.

For further details of options granted and vested refer to Table 5 below.

Overview of Company performance

The table below sets out information about Pantoro's earnings and movements in shareholder wealth for the past five years up to and including the current financial year. On 8 April 2025, the Company completed a 1 for 17 share consolidation with prior year figures adjusted to reflect this to provide suitable comparisons.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Closing share price	\$3.03	\$1.63	\$1.22	\$3.23	\$3.40
Profit/(loss) per share (cents)	14.80	(15.81)	(62.39)	(12.58)	(42.33)
Net tangible assets per share (cents) ⁽¹⁾	121.50	108.97	122.23	208.20	187.98
Total Shareholder Returns	86%	33%	-62%	-5%	-25%
Dividends	-	-	-	-	-

(1) Net tangible assets per share includes right-of-use assets and lease liabilities.

Clawback of remuneration

In the event of serious misconduct or material misstatement in the Group's financial statements, the board has the discretion to reduce, cancel or clawback any unvested short-term incentives or long-term incentives.

Share trading policy

The Pantoro trading policy applies to all non-executive directors and executives. The policy prohibits employees from dealing in Pantoro securities while in possession of material non-public information relevant to the Group or during certain periods (without consent of the chairman). Executives must not enter into any hedging arrangements over unvested long-term incentives under the Group's long-term incentive plan. The Group would consider a breach of this policy as gross misconduct, which may lead to disciplinary action and potentially dismissal.

7. EXECUTIVE EMPLOYMENT ARRANGEMENTS

A summary of the key terms of employment agreements for executives is set out below. There is no fixed term for executive service agreements and all executives are entitled to participate in the Company's STI and LTI plans. The Company may terminate employment agreements immediately for cause, in which case the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date.

Name	Base Salary \$	Superannuation	Notice Period	Termination Payment*
PM Cmrlec (Managing Director)	520,000	11.5% to a maximum of \$30,000	6 months	6 months base salary
SJ Huffadine (Chief Operating Officer)	430,000	11.5% to a maximum of \$30,000	6 months	6 months base salary
SM Balloch (Chief Financial Officer)	328,000	11.5% to a maximum of \$30,000	6 months	6 months base salary
DW Okeby (Company Secretary)	317,000	11.5% to a maximum of \$30,000	6 months	6 months base salary

* Represents payments in lieu of notice for termination of employment agreements by the Group for anything other than for cause.

REMUNERATION REPORT (CONTINUED)

7. EXECUTIVE EMPLOYMENT ARRANGEMENTS (CONTINUED)

Table 1: Statutory Remuneration for the year ended 30 June 2025

2025	Short Term		Post employment	Long term benefits	Share-based payments	Total	% Performance related
	Salary and Fees	Cash Bonus	Superannuation	Leave ⁽¹⁾	Options/Rights		
Directors							
Paul Cmrlec	520,000	163,800	29,999	32,658	2,287,779	3,034,236	81
Kevin Maloney	86,000	-	9,890	-	-	95,890	-
Mark Maloney	109,270	-	-	-	-	109,270	-
Stuart Mathews ⁽²⁾	35,484	-	4,081	-	-	39,565	-
Colin McIntyre ⁽³⁾	32,667	-	3,757	-	-	36,424	-
Fiona Van Maanen	92,000	-	10,580	-	-	102,580	-
Wayne Zekulich	136,000	-	15,640	-	-	151,640	-
	1,011,421	163,800	73,947	32,658	2,287,779	3,569,605	
Other key management personnel							
Scott Balloch	328,000	86,100	30,000	29,428	1,560,236	2,033,764	81
Scott Huffadine	430,000	135,450	29,999	17,008	1,517,698	2,130,155	78
David Okeby	317,000	83,213	29,998	7,290	1,556,309	1,993,810	82
	1,075,000	304,763	89,997	53,726	4,634,243	6,157,729	
Total	2,086,421	468,563	163,944	86,384	6,922,022	9,727,334	

(1) Leave movement relates to annual and long service leave.

(2) Appointed 22 January 2025.

(3) Resigned 27 November 2024.

Table 2: Statutory Remuneration for the year ended 30 June 2024

2024	Short Term		Post employment	Long term benefits	Share-based payments	Total	% Performance related
	Salary and Fees	Cash Bonus	Superannuation	Leave ⁽¹⁾	Options		
Directors							
Paul Cmrlec	508,333	166,625	27,500	51,266	481,836	1,235,560	52
Kevin Maloney	86,000	-	9,460	-	-	95,460	-
Mark Maloney	108,780	-	-	-	-	108,780	-
Colin McIntyre	80,000	-	8,800	-	-	88,800	-
Fiona Van Maanen	92,000	-	10,120	-	-	102,120	-
Wayne Zekulich	136,000	-	14,960	-	-	150,960	-
	1,011,113	166,625	70,840	51,266	481,836	1,781,680	
Other key management personnel							
Scott Balloch	319,500	78,900	27,500	41,032	361,766	828,698	53
Scott Huffadine	412,500	122,313	27,500	47,177	430,347	1,039,837	53
David Okeby	303,910	75,700	27,500	27,296	353,569	787,975	54
	1,035,910	276,913	82,500	115,505	1,145,682	2,656,510	
Total	2,047,023	443,538	153,340	166,771	1,627,518	4,438,190	

(1) Leave movement relates to annual and long service leave.

REMUNERATION REPORT (CONTINUED)

7. EXECUTIVE EMPLOYMENT ARRANGEMENTS (CONTINUED)

The remuneration detailed in table 3 represents the KMP's "take home pay" and is a non-IFRS disclosure which is particularly useful in understanding the cash value of remuneration realised during the year. The table excludes adjustments made for accounting purposes and included in Statutory Remuneration (refer to Tables 1 and 2 above), specifically long service leave expenses recognised prior to the achievement of 7 years' continuous employment and the fair value of options under two outstanding LTI cycles expensed and not exercised during the reporting period. The value of director salary sacrificed share rights as expensed over the vesting period in Table 2 are excluded and instead recognised on exercising by reference to the share price on exercise date during the period.

Table 3: Take home pay for the year ended 30 June 2025 (non-IFRS)

2025	Salary and fees	STI bonus	Superannuation	Leave ⁽¹⁾	Exercise of Options/Rights ⁽²⁾	Total
Directors						
Paul Cmrlec	520,000	163,800	29,999	11,423	3,018,338	3,743,560
Kevin Maloney	86,000	-	9,890	-	-	95,890
Mark Maloney	109,270	-	-	-	-	109,270
Stuart Mathews ⁽³⁾	35,484	-	4,081	-	-	39,565
Colin McIntyre ⁽⁴⁾	32,667	-	3,757	-	-	36,424
Fiona Van Maanen	92,000	-	10,580	-	-	102,580
Wayne Zekulich	136,000	-	15,640	-	-	151,640
	1,011,421	163,800	73,947	11,423	3,018,338	4,278,929
Other key management personnel						
Scott Balloch	328,000	86,100	30,000	29,428	2,112,836	2,586,364
Scott Huffadine	430,000	135,450	29,999	17,008	2,112,836	2,725,293
David Okeby	317,000	83,213	29,998	(5,263)	2,112,836	2,537,784
	1,075,000	304,763	89,997	41,173	6,338,508	7,849,441
Total	2,086,421	468,563	163,944	52,596	9,356,846	12,128,370

(1) Leave entitlement relates to annual leave.

(2) The value of options and rights are calculated by reference to the share price on exercise date.

(3) Appointed 22 January 2025.

(4) Resigned 27 November 2024.

Table 4: Take home pay for the year ended 30 June 2024 (non-IFRS)

2024	Salary and fees	STI bonus	Superannuation	Leave ⁽¹⁾	Exercise of Options/Rights ⁽²⁾	Total
Directors						
Paul Cmrlec	508,333	166,625	27,500	29,939	-	732,397
Kevin Maloney	86,000	-	9,460	-	-	95,460
Mark Maloney	108,780	-	-	-	-	108,780
Colin McIntyre	80,000	-	8,800	-	-	88,800
Fiona Van Maanen	92,000	-	10,120	-	-	102,120
Wayne Zekulich	136,000	-	14,960	-	-	150,960
	1,011,113	166,625	70,840	29,939	-	1,278,517
Other key management personnel						
Scott Balloch	319,500	78,900	27,500	25,779	-	451,679
Scott Huffadine	412,500	122,313	27,500	47,177	-	609,490
David Okeby	303,910	75,700	27,500	15,140	-	422,250
	1,035,910	276,913	82,500	88,096	-	1,483,419
Total	2,047,023	443,538	153,340	118,035	-	2,761,936

(1) Leave entitlement relates to annual leave.

(2) The value of options and rights are calculated by reference to the share price on exercise date.

REMUNERATION REPORT (CONTINUED)

8. ADDITIONAL STATUTORY DISCLOSURES

Table 5: Compensation options/rights – Granted and vested during the year

The table below shows options and rights granted and vested during the 2025 financial year. All option grant numbers are pre-share consolidation.

2025	Granted Number	Grant Date	Fair value per Option/ Right at Grant Date \$	Fair value of options granted \$	Exercise Price \$	Vesting Date	Expiry Date	Options/ rights vesting during the year	Options/ rights lapsed during the year
Directors and key management personnel									
S Balloch-ZEPOs	393,273	1/11/21	0.160	62,924	Nil	1/7/24	30/6/26	-	393,273
S Balloch-ZEPOs	393,273	1/11/21	0.152	59,777	Nil	1/7/24	30/6/26	-	393,273
S Balloch-ZEPOs	468,996	7/10/22	0.123	57,687	Nil	1/7/25	30/6/27	-	-
S Balloch-ZEPOs	468,996	7/10/22	0.125	58,625	Nil	1/7/25	30/6/27	-	-
S Balloch-Rights	14,571,285	29/4/24	0.056	815,992	Nil	**	30/5/25	14,571,285	-
S Balloch-Rights	14,571,285	29/4/24	0.089	1,296,844	Nil	**	30/5/26	-	-
S Balloch-Rights	7,285,642	29/4/24	0.089	648,422	Nil	**	30/5/27	-	-
P Cmrlec-ZEPOs	1,228,219	19/10/21	0.298	366,009	Nil	1/7/24	30/6/26	-	1,228,219
P Cmrlec-ZEPOs	1,228,219	19/10/21	0.286	351,271	Nil	1/7/24	30/6/26	-	1,228,219
P Cmrlec-Rights	20,816,122	29/5/24	0.055	1,144,887	Nil	**	30/5/25	20,816,122	-
P Cmrlec-Rights	20,816,122	29/5/24	0.090	1,873,451	Nil	**	30/5/26	-	-
P Cmrlec-Rights	10,408,061	29/5/24	0.090	936,725	Nil	**	30/5/27	-	-
S Huffadine-ZEPOs	726,041	19/10/21	0.298	216,360	Nil	1/7/24	30/6/26	-	726,041
S Huffadine-ZEPOs	726,041	19/10/21	0.286	207,648	Nil	1/7/24	30/6/26	-	726,041
S Huffadine-Rights	14,571,285	29/4/24	0.056	815,992	Nil	**	30/5/25	14,571,285	-
S Huffadine-Rights	14,571,285	29/4/24	0.089	1,296,844	Nil	**	30/5/26	-	-
S Huffadine-Rights	7,285,642	29/4/24	0.089	648,422	Nil	**	30/5/27	-	-
D Okeby-ZEPOs	356,970	1/11/21	0.160	57,115	Nil	1/7/24	30/6/26	-	356,970
D Okeby-ZEPOs	356,970	1/11/21	0.152	54,259	Nil	1/7/24	30/6/26	-	356,970
D Okeby-ZEPOs	425,704	7/10/22	0.123	52,362	Nil	1/7/25	30/6/27	-	-
D Okeby-ZEPOs	425,704	7/10/22	0.125	53,213	Nil	1/7/25	30/6/27	-	-
D Okeby-Rights	14,571,285	29/4/24	0.056	815,992	Nil	**	30/5/25	14,571,285	-
D Okeby-Rights	14,571,285	29/4/24	0.089	1,296,844	Nil	**	30/5/26	-	-
D Okeby-Rights	7,285,642	29/4/24	0.089	648,422	Nil	**	30/5/27	-	-

** Performance rights vest once the performance hurdle is achieved and not on a specific date.

For details on the valuation of the options, including models and assumptions used, please refer to note 26 to the financial statements.

The value of the share based payments granted during the year is recognised in compensation over the vesting period of the grant. The total unvested option value yet to be expensed as at 30 June 2025 is \$4,363,514.

Table 6: Option and rights holdings of key management personnel

The numbers of options and performance rights over ordinary shares in the company held during the financial year by directors and other key management personnel, including their personally related parties, are set out below.

30 June 2025	Balance at beginning of year or on appointment	Granted during the year as compensation	Expired / cancelled during the year	Exercised during the year	Reduction due to share consolidation	Balance at end of year	Vested and exercisable at the end of the year
Directors							
Paul Cmrlec	54,554,269	-	2,456,438	20,816,122	29,441,608	1,840,101	3,384
Kevin Maloney	-	-	-	-	-	-	-
Mark Maloney	-	-	-	-	-	-	-
Stuart Mathews ⁽¹⁾	-	-	-	-	-	-	-
Colin McIntyre ⁽²⁾	-	-	-	-	-	-	-
Fiona Van Maanen	85,418	-	-	-	80,393	5,025	5,025
Wayne Zekulich	-	-	-	-	-	-	-
Key management personnel							
Scott Balloch	38,152,750	-	786,546	14,571,285	21,454,040	1,340,879	-
Scott Huffadine	37,880,294	-	1,452,082	14,571,285	20,571,224	1,285,703	-
David Okeby	37,993,560	-	713,940	14,571,285	21,372,549	1,335,786	-
Total	168,666,291	-	5,409,006	64,529,977	92,919,814	5,807,494	8,409

(1) Appointed 22 January 2025.

(2) Resigned 27 November 2024.

Table 7: Shareholdings of key management personnel

The numbers of shares in the Company held during the financial year by each director and other key management personnel of the Company, including their personally related parties, are set out below. No shares were granted as remuneration. 64,529,977 shares (pre-consolidation) were issued on the vesting and exercise of remuneration performance rights (2024: nil).

30 June 2025	Balance at beginning of year or on appointment	Acquired during the year	Exercise of options / rights	Disposed during the year	Reduction due to share consolidation	Balance at the end of the year
Directors						
Paul Cmrlec	8,950,616	10,000	20,816,122	14,700,000	14,180,457	896,281
Kevin Maloney	891,168,407	-	-	15,840,171	823,838,337	51,489,899
Mark Maloney	882,503,502	-	-	-	830,591,529	51,911,973
Stuart Mathews ⁽¹⁾	-	499,978	-	-	470,568	29,410
Colin McIntyre ⁽²⁾	-	-	-	-	-	-
Fiona Van Maanen	238,321	-	-	-	224,302	14,019
Wayne Zekulich	650,126	-	-	-	611,882	38,244
Key management personnel						
Scott Balloch	1,176,724	-	14,571,285	10,100,000	5,315,771	332,238
Scott Huffadine	3,293,897	-	14,571,285	10,100,000	7,308,405	456,777
David Okeby	1,642,903	-	14,571,285	10,100,000	5,754,528	359,660
Total	1,789,624,496	509,978	64,529,977	60,840,171	1,688,295,779	105,528,501

(1) Appointed 22 January 2025.

(2) Resigned 27 November 2024.

REMUNERATION REPORT (CONTINUED)

8. ADDITIONAL STATUTORY DISCLOSURES (CONTINUED)

Loans to key management personnel and their related parties

There were no loans to key management personnel during the years ended 30 June 2025 and 30 June 2024.

Other transactions to key management personnel and their related parties

There are no other transactions with key management personnel during the years ended 30 June 2025 and 30 June 2024.

END OF THE AUDITED REMUNERATION REPORT

DIRECTORS' REPORT (CONTINUED)

MEETINGS OF DIRECTORS

During the financial year details of meetings of directors (including meetings of committees of directors) held and attendances by each director (while a director of the Company) were as follows:

	Directors		Audit and Risk Committee		Remuneration Committee ⁽¹⁾	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
P Cmrlec	15	15	-	-	-	-
K Maloney	15	14	-	-	-	-
M Maloney	15	13	2	2	-	-
S Mathews	7	7	-	-	-	-
C McIntyre	6	5	-	-	-	-
F Van Maanen	15	15	2	2	-	-
W Zekulich	15	15	2	2	-	-

(1) While there was no formal meeting of the Remuneration Committee there were a number of informal calls held during the year as matters required discussion.

COMMITTEE MEMBERSHIP

Committee memberships during the financial year are shown in the table below. From 1 July 2025, the committee memberships are comprised of all non-executive directors with no change to either committee Chairperson.

Audit and Risk Committee	Remuneration Committee
F Van Maanen *	M Maloney *
M Maloney	K Maloney
W Zekulich	W Zekulich

* Designates the Chairperson of the Committee

INDEMNIFYING AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year and to the extent permitted by law, the Company has paid premiums to insure the directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. The Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. Under the terms and conditions of the insurance contract the premium paid cannot be disclosed.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and have adhered to the principles of Corporate Governance. The Company's corporate governance statement is available on the Company's website (<https://www.pantoro.com.au/corporate-governance>).

DIRECTORS' REPORT (CONTINUED)

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor Ernst & Young. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services (refer to note 9):

Tax services	\$45,000
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AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2025 is on the following page and the declaration forms part of this directors' report.

Signed in accordance with a resolution of the Board of Directors.

Paul Cmrlec
Managing Director

Dated 25 September 2025

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's independence declaration to the directors of Pantoro Gold Limited

As lead auditor for the audit of the financial report of Pantoro Gold Limited (formerly Pantoro Limited) for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pantoro Gold Limited and the entities it controlled during the financial year.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Gavin Buckingham'.

Gavin Buckingham
Partner
25 September 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 Jun 25 \$	30 Jun 24 \$
Revenue	6	357,302,451	229,431,930
Cost of sales	7(a)	(260,904,496)	(280,272,589)
Gross profit/(loss)		96,397,955	(50,840,659)
Other income	6	4,665,765	30,655,911
Administration and other expenses	7(b)	(14,231,253)	(6,759,224)
Finance costs	7(c)	(9,945,136)	(18,172,203)
Fair value change in financial instruments	7(d)	(9,509,883)	(2,560,467)
Care and maintenance costs	7(e)	(834,395)	(1,653,521)
Exploration and evaluation expenditure written off		(1,444)	(38,348)
Profit/(loss) before income tax		66,541,609	(49,368,511)
Income tax	8	(9,885,763)	58,771
Profit/(loss) after income tax		56,655,846	(49,309,740)
Other comprehensive profit		-	-
Other comprehensive profit for the year, net of tax		-	-
Total comprehensive profit/(loss) for the year, net of tax		56,655,846	(49,309,740)
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic profit/(loss) per share (cents per share)	10	14.80	(0.94)
Diluted profit/(loss) per share (cents per share)	10	14.51	(0.94)

The above should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 Jun 25 \$	30 Jun 24 \$
CURRENT ASSETS			
Cash and cash equivalents	11	151,645,969	98,121,705
Trade and other receivables	12	6,740,436	5,154,768
Inventories	13	24,332,853	19,062,814
Prepayments	14	1,818,362	1,445,613
Total current assets		184,537,620	123,784,900
NON-CURRENT ASSETS			
Property, plant and equipment	15,36	154,635,447	119,802,450
Exploration and evaluation expenditure	16,36	190,502,279	190,354,804
Mine properties and development costs	17,36	128,891,657	94,907,980
Goodwill	18	32,031,908	32,031,908
Trade and other receivables	12	2,190,274	-
Total non-current assets		508,251,565	437,097,142
TOTAL ASSETS		692,789,185	560,882,042
CURRENT LIABILITIES			
Trade and other payables	19	56,404,331	49,732,414
Provisions	20	2,289,506	1,909,909
Interest-bearing loans and borrowings	21	29,015,708	27,375,254
Other financial liabilities	23	2,674,023	9,979,734
Total current liabilities		90,383,568	88,997,311
NON-CURRENT LIABILITIES			
Provisions	20	36,044,560	29,843,219
Interest-bearing loans and borrowings	21	49,338,999	28,741,634
Deferred tax liability	8	7,718,649	-
Total non-current liabilities		93,102,208	58,584,853
TOTAL LIABILITIES		183,485,776	147,582,164
NET ASSETS		509,303,409	413,299,878
EQUITY			
Issued capital	24	718,690,474	686,630,133
Reserves	25	21,659,845	14,372,501
Accumulated losses		(231,046,910)	(287,702,756)
TOTAL EQUITY		509,303,409	413,299,878

The above should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 Jun 25 \$	30 Jun 24 \$
CASH FLOWS USED IN OPERATING ACTIVITIES			
Receipts from customers		357,302,452	229,431,929
Payments to suppliers and employees		(167,125,475)	(224,136,475)
Interest and borrowing costs paid		(5,527,078)	(7,078,648)
Interest received		4,019,467	1,220,022
Other income		242,375	-
Stamp duty payment on Tulla Resources Plc merger		(6,912,716)	-
Net cash from/(used in) operating activities	11	181,999,025	(563,172)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Payments for property, plant and equipment		(17,347,283)	(3,655,314)
Payments for exploration and evaluation		(21,032,429)	(3,939,104)
Payments for mine properties and development		(68,360,186)	(33,133,039)
Proceeds from sale of mineral rights		-	29,400,000
Proceeds from sale of subsidiary net of costs	36	2,566,762	-
Net cash flows (used in)/from investing activities		(104,168,272)	(11,327,457)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues	24	-	130,000,000
Proceeds from exercise of options	24	5,955,119	-
Transaction costs on issue of shares		(102,231)	(7,269,818)
Repayment of borrowings		(9,787,071)	(44,518,662)
Payment of principal portion of insurance premium funding	21	(73,520)	(746,406)
Payment of principal portion of lease liabilities	22	(20,298,786)	(9,839,271)
Payment to closeout currency hedge derivatives		-	(223,478)
Net cash flows (used in)/from financing activities		(24,306,489)	67,402,365
Net increase in cash and cash equivalents held		53,524,264	55,511,736
Cash and cash equivalents at the beginning of the financial period		98,121,705	42,609,969
Cash and cash equivalents at the end of the financial period	11	151,645,969	98,121,705

The above should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital	Options reserve	Share based payment reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
At 1 July 2023	563,899,951	4,613,958	8,098,815	(238,393,016)	338,219,708
Loss for the year	-	-	-	(49,309,740)	(49,309,740)
Other comprehensive loss, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(49,309,740)	(49,309,740)
Shares issued during the year	130,000,000	-	-	-	130,000,000
Share issue costs	(7,269,818)	-	-	-	(7,269,818)
Share-based payments	-	-	1,659,728	-	1,659,728
At 30 June 2024	686,630,133	4,613,958	9,758,543	(287,702,756)	413,299,878

	Issued capital	Options reserve	Share-based payments reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
At 1 July 2024	686,630,133	4,613,958	9,758,543	(287,702,756)	413,299,878
Profit for the year	-	-	-	56,655,846	56,655,846
Other comprehensive loss, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	56,655,846	56,655,846
Shares issued during the period	-	-	-	-	-
Exercise of options	13,810,654	-	-	-	13,810,654
Convertible loan conversion	16,184,805	-	-	-	16,184,805
Share issue costs	(102,232)	-	-	-	(102,232)
Net deferred tax asset recognised on prior share issue costs	2,167,114	-	-	-	2,167,114
Share-based payments	-	-	7,287,344	-	7,287,344
At 30 June 2025	718,690,474	4,613,958	17,045,887	(231,046,910)	509,303,409

The above should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

Pantoro Gold Limited, formerly Pantoro Limited, (Pantoro or the Company) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of Pantoro and its controlled entities (the Group) are described in the Directors' Report.

The address of the registered office is Level 2, 46 Ventnor Avenue, West Perth WA 6005.

The financial report of Pantoro Gold Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 24 September 2025.

2. BASIS OF PREPARATION

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis other than derivatives which are carried at fair value.

The financial report is presented in Australian dollars.

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and also International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business for at least 12 months beyond the date of signing the financial report.

3. NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2024. The accounting policies adopted are consistent with those of the previous financial year.

Several new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2024 but did not have a material impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

New and amended accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2025. Those which may be relevant to the Group are set out in the table below:

- AASB 18 Presentation and Disclosure in Financial Statements, effective for the Group 1 July 2027.
AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The Group is in the process of evaluating the impact of this Standard.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements have been made as well as the following key estimates and assumptions that have the most significant impact on the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Significant judgements

The Group determines whether a contract is, or contains, a lease at the commencement date. Judgement is applied to determine whether or not the contract contains an identified asset, has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use and has the right to direct how and for what purpose the asset is used throughout the period of use. Judgement is also applied in assessing a supplier's right and practical ability to substitute alternative assets through the period of use. The Group considers that a supplier has substantive substitution rights when it can be demonstrated that the supplier would benefit economically from the exercise of its right to substitute assets. In this regard, with respect to the mining services contracts, the Group considers whether the supplier has other contracts within the same geographical location, the size of the supplier's equipment fleet and the ease and expected cost of substitution.

Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms of one to two years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

The Group included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e. two to three years) and there will be a significant negative effect on production if a replacement is not readily available.

Estimating the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in its leases, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Determination of mineral resources and ore reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for mine rehabilitation. The Group estimates its mineral resource and ore reserves in accordance with the Australian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC code). The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately, result in the reserves being updated.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Impairment of capitalised mine development expenditure and property, plant and equipment and goodwill

For assets excluding goodwill, the Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related area interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

Unit of production method of amortisation and depreciation

The Group applies the unit of production method of amortisation to mine properties and development based on ore ounces mined. These calculations require the use of estimates and assumptions. Significant judgement is required in assessing the available reserves and the production capacity of the plants to be depreciated under this method. Factors that are considered in determining reserves and production capacity are the Group's history of converting resources to reserves and the relevant time frames, the complexity of metallurgy, markets and future developments. When these factors change or become known in the future, such differences will impact pre-tax profit and carrying values of assets.

Mine rehabilitation provision

The Group assesses its mine rehabilitation provisions on an annual basis in accordance with the accounting policy stated in note 5(s). In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of those future costs (largely dependent on the life of mine) and the estimated level of inflation. The ultimate cost of rehabilitation is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new rehabilitation techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in resources or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

In recognising the amount of rehabilitation obligation at each reporting date, estimates are made on the extent of rehabilitation that the Group is responsible for at each reporting date.

The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required, utilising the following key inputs:

	Norseman
Discount rate	4.05%
Inflation rate	2.60%
Expected timing of rehabilitation activities	9 years

Taxation

Balances disclosed in the financial statements and the notes relating to taxation, are based on the best estimates of management and take into account the financial performance and position of the Group as they pertain to current income tax legislation, and management's understanding thereof. No adjustment has been made for pending taxation legislation.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets, when recognised, are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Unrecognised deferred tax assets are only recognised to the extent that it is probable that there are future taxable profits available against which deductible temporary differences can be utilised. As at 30 June 2025, deferred tax assets have been recognised by the Group to the extent there are sufficient taxable temporary differences (deferred tax liabilities) available to the Group that relate to the same taxation authority and that will reverse in the same period as the expected reversal of the deferred tax assets.

5. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the years presented in these consolidated financial statements, unless otherwise stated and have been applied consistently across the Group.

(a) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are entities controlled by the Company. The Company has control over an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are de-consolidated from the date that control ceases.

(ii) Transactions eliminated on consolidation

Intra-Group balances, and any unrealised income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries are consistent with the parent.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Business combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the Group on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements. The acquisition date is the date on which the Group obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measured at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest in the acquiree over fair value of the identifiable net assets acquired. If the consideration and non-controlling interest of the acquiree is less than the fair value of the net identifiable assets acquired, the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired. For each business combination, the Group measures non-controlling interests at either fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed when incurred.

When the Group obtains control of a business that was previously accounted for as a joint operation, the Group accounts for the transaction as a business combination achieved in stages. As such, the Group remeasures its previously held interests in the business at its acquisition date fair value and the resulting gain or loss is recognised in profit or loss.

Where settlement of any part of the cash consideration is deferred, the amounts payable in future are discounted to present value at the date of exchange using the entity's incremental borrowing rate as the discount rate.

Contingent consideration is classified as equity or financial liabilities. Amounts classified as financial liabilities are subsequently remeasured to fair value at the end of each reporting period, with changes in fair value recognised in profit or loss.

(c) Foreign currency transactions and balances

(i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are converted at rates of exchange ruling on the date of those transactions. At balance date, amounts receivable and payable in foreign currencies are translated at rates of exchange current at that date. Realised and unrealised gains and losses are brought to account in determining the profit or loss for the financial year.

(d) Cash and cash equivalents

For the Consolidated Statement of Cash Flows purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Receivables are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss. The classification of receivables at initial recognition depends on the receivable's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables the Group initially measures a receivable at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are initially measured at the transaction price determined in accordance with the accounting policy for revenue.

(i) Receivables at amortised cost

The Group classifies receivables as financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

(ii) Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies the simplified approach in calculating ECLs, as permitted by AASB 9. For other receivables that are due in less than 12 months, the 12-month ECL equals to lifetime ECL. Therefore, the Group does not track changes in credit risk for short term receivables, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL when there has not been a significant increase in credit risk since origination. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(f) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location and is determined using the weighted average cost method.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is stated at historical cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. Major depreciation periods are:

- Mine Specific plant and equipment is depreciated using the shorter of life of mine and useful life. Useful life ranges between 1 and 10 years.
- Buildings are depreciated using shorter of life of mine and useful life. Useful life ranges between 3 and 10 years.
- Office plant and equipment is depreciated over useful lives ranging between 1 and 10 years.

The useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

Capital work in progress is not depreciated until it is ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

(h) Mineral exploration and evaluation expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and;

- (i) it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale and/or;
- (ii) exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to the profit and loss or provided against.

Capitalised Mineral exploration and evaluation expenditure is transferred into mine properties and development cost upon technical feasibility and commercial viability of extracting the mineral resource becomes demonstrable and a decision has been made to develop and extract the resource.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period when the new information becomes available.

Mineral exploration and evaluation expenditure are also assessed for impairment prior to the reclassification as mine properties and development costs.

(i) Mine properties and development

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a units of production basis using proven and probable Ore Reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment

The carrying value of capitalised mine properties and development expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Refer to note 5(l) for further discussion on impairment testing performed by the Group.

(j) Deferred stripping

As part of its mining operations, the Group incurs mining stripping (waste removal) costs both during the development and production phase of its operations.

When stripping costs are incurred in the development phase of a mine before the production phase commences (development stripping), such expenditure is capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units of production method, in accordance with the policy applicable to mine properties. The capitalisation of development stripping costs ceases when the mine or relevant component thereof is commissioned and ready for use as intended by management.

Waste development costs incurred in the production phase creates two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where production stripping costs are incurred and the benefit is improved access to ore to be mined in the future, the costs are recognised as a stripping activity asset within mine properties.

If the costs of the inventory produced and the stripping asset are not separately identifiable, the allocation is undertaken based on the waste-to-ore stripping ratio for the particular ore component concerned. If mining of waste in a period occurs in excess of the expected life-of-component waste-to-ore strip ratio, the excess is recognised as part of the stripping asset. Where mining occurs at or below the expected life-of-component stripping ratio in a period, the entire production stripping cost is allocated to the cost of the ore inventory produced.

Amortisation is provided on the units-of-production method over the life of the identified orebody component. The units-of-production method results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable reserves).

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

(l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal (FVLCD) and its value in use (VIU). Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing VIU, the estimated future cash flows are discounted to their present value. The discount rate is derived from the Group's post-tax weighted average cost of capital (WACC), with appropriate adjustments made to reflect the risks specific to the CGU and the market participant debt equity structure. In determining FVLCD, an appropriate valuation method such as a discounted cash flow analysis is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Where a discounted cash flow analysis is used, the Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, based on the life-of-mine plans. The estimated cash flows are based on expected future production, metal selling prices, operating costs and forecast capital expenditure based on life-of-mine plans.

Value in use does not reflect future cash flows associated with improving or enhancing an asset's performance, whereas anticipated enhancements to assets are included in fair value less costs of disposal calculations. Impairment losses of continuing operations, including impairment on inventories, are recognised in the profit and loss. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

(m) Reversal of impairment of non-financial assets

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment losses relating to goodwill cannot be reversed in future periods.

(n) Trade and other payables

Trade payables, accruals and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(p) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has the unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(q) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16.9.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right of use assets

The Group has elected to present right-of-use assets as part of property, plant and equipment in the statement of financial position.

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term (ranging from three years to five years). Right-of-use assets are subject to impairment and assessed in accordance with the Group's impairment policies.

(ii) Lease liabilities

The Group has elected to present lease liabilities as part of interest bearing loans and borrowings in the statement of financial position.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Leases (continued)

Group as lessee (continued)

(ii) Lease liabilities(continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group also applied the available practical expedients wherein it:

- Separated the lease and non-lease components for all classes of assets;
- Applied the short term lease exemption to leases with lease terms that end within 12 months or less and do not contain a purchase option; and
- Applied the exemption to lease contracts for which the underlying asset is of low value.

(iii) Short-term leases and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability, to the extent that these risks have not been included within the estimate of expenditure required to settle the present obligation at the reporting date. The increase in the provision resulting from the passage of time is recognised in finance costs.

Rehabilitation Costs

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation programme, discounted to its net present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included in financing expenses. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. Where there is a change in the expected decommissioning and restoration costs, the value of the provision and any related asset are adjusted and the effect is recognised in profit or loss on a prospective basis over the remaining life of the operation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by potential proceeds from the sale of assets or from plant clean up at closure.

(s) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(t) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group primarily generates revenue from the sale of gold and silver bullion. Bullion is sold either under a spot sale contract with the refiner or through forward sale agreements with banks. The only performance obligation under the contract is for the sale of gold or silver bullion. Revenue from bullion sales is recognised at a point in time when control passes to the buyer. This generally occurs after the unrefined doré is outturned and the Group either instructs the refiner to purchase the outturned fine metal or advises the refiner to transfer the gold to the bank by crediting the metal account of the bank. As all performance obligations are satisfied at that time, there are no remaining performance obligations under the contract. The transaction price is determined at transaction date and there are no further adjustments to this price. Forward sale agreements are accounted for as executory sale contracts for which revenue is recognised in the period in which the performance obligation is satisfied under the normal sale and purchase exemption.

Transaction prices for the sale of gold and silver bullion are determined on deal confirmation for spot sales and price within the forward contracts, with no further adjustments to the price.

(u) Interest revenue

Interest income is recognised on a time proportion basis using the effective interest method.

(v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(w) Employee benefits

(i) Superannuation

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due.

(ii) Short-term benefits

Liabilities for employee benefits for wages, salaries, sick leave and other short-term benefits represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay when the liabilities are settled, including related on-costs, such as workers compensation insurance and payroll tax.

(iii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Share-based payment transactions

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The Group has one plan in place that provides these benefits. It is the Incentive Awards Plan which provides benefits to all employees including Directors.

In valuing equity-settled transactions, no account is taken of any vesting conditions (such as service conditions), other than conditions linked to the price of the shares of Pantoro Gold Limited (market conditions) if applicable. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black & Scholes or Monte Carlo model as appropriate. Further details of which are given in note 26.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit and loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

If a non-vesting condition is within the control of the Group, Company or the employee, the failure to satisfy the condition is treated as a cancellation. If a non-vesting condition within the control of neither the Group, Company nor employee is not satisfied during the vesting period, any expense for the award not previously recognised is recognised over the remaining vesting period, unless the award is forfeited.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of dilutive earnings per share.

(y) Income Tax

Current and deferred income tax

Income tax expense comprises current and deferred tax. Current tax for the period is the expected tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction. Deferred tax is recognised using the full liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and unused tax losses. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax is recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates, which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure deferred tax.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised in other comprehensive income and directly in equity are also recognised in other comprehensive income and directly in equity respectively.

Tax consolidation

Pantoro Gold Limited and its wholly-owned Australian subsidiaries have formed a tax consolidated group under tax consolidation legislation. The head entity, Pantoro Gold Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. Current tax liabilities and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. Entities in the tax consolidated group have entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the head entity in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity. Members of the tax consolidated group have entered into a tax sharing agreement, which provides for the allocation of income tax liabilities between members of the tax consolidated group should the parent, Pantoro Gold Limited, default on its tax payments obligations.

(z) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

(i) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

	2025 \$	2024 \$
Revenue from contracts with customers		
Sale of gold under zero-cost collar contracts	21,000,000	-
Sale of gold at spot	335,523,709	228,954,406
Sale of silver	778,742	477,524
Total revenue from contracts with customers	357,302,451	229,431,930

The Company has placed put options for 2,000 ounces per month with a put value of A\$3,500 per ounce and call options for 1,000 ounces per month with a call value of \$4,200 per month for 12 months. At 30 June 2025, there were 7 months of outstanding settlements from 2 July 2025 to 5 January 2026.

Other income		
Interest income on cash at bank calculated using the effective interest rate method	4,019,467	1,220,022
Profit on sale of subsidiary (Refer to note 36)	226,491	-
Sale of mineral rights net of costs ⁽ⁱ⁾	-	29,400,000
Interest on unwinding of deferred consideration	177,432	-
Other income	242,375	35,889
Total other income	4,665,765	30,655,911

(i) On 10 November 2023, Pantoro divested its lithium, nickel, copper and cobalt rights across the Norseman Gold Project tenure to Mineral Resources Limited.

In consideration of this, Pantoro received cash payment of \$29.4 million, net of costs of \$0.6 million, and:

1. Right to receive future revenue based royalties, as the mine is developed in the future by Mineral Resources.
2. Right to receive an additional \$30m, should Mineral Resources make a final investment decision in relation to a base metals mine in the future.

7. EXPENSES**(a) Cost of Sales**

Salaries, wages expense and other employee benefits	(17,539,333)	(14,286,400)
Superannuation	(1,746,138)	(1,300,674)
Short term lease expenses	(1,905,872)	(1,718,925)
Mining costs	(78,354,606)	(134,422,200)
Processing costs	(37,488,170)	(36,331,358)
Other production costs net of inventory movements	(11,541,426)	(9,722,748)
Royalties	(11,325,546)	(5,416,080)
Reversal in value of inventories to estimated net realisable value	1,433,368	5,231,628

Depreciation and amortisation expense

Plant and equipment	(9,559,301)	(9,368,433)
Buildings	(771,104)	(733,834)
Mine properties and development costs	(71,022,660)	(61,841,856)
Right of use assets	(21,083,708)	(10,361,709)

Total cost of sales

	(260,904,496)	(280,272,589)
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(b) Other Expenses**Administration expenses**

Salaries, wages expense and other employee benefits	(2,230,663)	(1,679,487)
Superannuation	(219,646)	(151,885)
Directors' fees and other benefits	(564,813)	(576,157)
Share-based payments	(7,287,344)	(1,659,727)
Consulting expenses	(748,193)	(886,430)
Travel and accommodation expenses	(110,605)	(67,969)
Other costs	(2,375,275)	(1,984,479)

Depreciation expense

Depreciation of non-current assets:

Property, plant and equipment	(33,462)	(27,171)
Right of use assets	(85,647)	(85,647)

Total administration expenses

	(13,655,648)	(7,118,952)
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Other expenses

Realised foreign exchange gain/(loss)	4,562	(925)
Unrealised foreign currency (loss)/gain	(524,245)	235,007
Net loss on disposal of property, plant and equipment	(165,783)	(7,747)
Gain on lease terminations	109,861	133,393

Total other expenses

	(575,605)	359,728
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	(14,231,253)	(6,759,224)
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(c) Finance costs

Interest and borrowing costs	(2,063,682)	(12,050,152)
Interest on lease liabilities	(4,195,752)	(2,354,444)
Unwinding of rehabilitation provision discount	(1,146,375)	(1,650,930)
Loss on derecognition of loan	(2,539,327)	(2,116,677)

Total finance costs

	(9,945,136)	(18,172,203)
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NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

7. EXPENSES (CONTINUED)

	2025 \$	2024 \$
(d) Fair value change in financial instruments		
Loss on movement in embedded derivative value	(9,328,922)	(2,482,684)
Fair value change in derivatives	(180,961)	(77,783)
Total fair value change in financial instruments	(9,509,883)	(2,560,467)
(e) Care and maintenance costs		
Salaries, wages expense and other employee benefits	(246,213)	(599,107)
Superannuation	(22,215)	(54,055)
Other care and maintenance costs	(565,967)	(1,000,359)
Total care and maintenance costs	(834,395)	(1,653,521)

8. INCOME TAX

	2025 \$	2024 \$
(a) Major components of income tax expense:		
Income Statement		
<i>Current income tax</i>		
Current income tax expense/(benefit)	24,992,171	(11,951,728)
<i>Deferred tax</i>		
Relating to origination and reversal of temporary differences	2,698,582	-
Deferred tax asset not recognised in the current year	-	11,892,957
Previously unrecognised deferred tax assets recognised	(17,804,990)	-
Income tax expense/(benefit) reported in the statement of profit and loss and other comprehensive income	9,885,763	(58,771)
(b) Amounts charged or credited to equity		
Deferred tax asset recognised through equity related to capital raising costs	(2,167,114)	-
(c) A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:		
Accounting profit/(loss) before tax from continuing operations	66,541,609	(49,368,511)
Total accounting profit/(loss) before income tax	66,541,609	(49,368,511)
At statutory income tax rate of 30% (2024: 30%)	19,962,483	(14,810,553)
<i>Non-deductible items</i>		
Share based payments	2,186,203	497,918
Deemed interest accretion	219,707	1,050,940
Loss on derecognition of debt	761,798	635,003
Movement in value of embedded derivative	2,798,677	744,805
Mark-to-market movement on diesel hedge derivative	54,288	-
Other non-deductible items	44,809	(69,841)
Net deferred tax asset (recognised)/not recognised	(16,142,202)	11,892,957
Income tax expense/(benefit) reported in the statement of comprehensive income	9,885,763	(58,771)

(d) Deferred income tax at 30 June relates to the following:

	Statement of financial position		Statement of profit or loss and other comprehensive income	
	2025	2024	2025	2024
Deferred tax liabilities				
Prepayments	(107,616)	(53,719)	53,897	(41,544)
Diesel rebate	(267,333)	(216,285)	51,048	(78,116)
Deferred consideration receivable	(43,297)	-	43,297	-
Consumables	(1,782,104)	(1,822,792)	(40,688)	544,131
Inventories	-	-	-	920
Property, plant and equipment	(21,012,134)	(10,160,095)	10,852,039	3,530,853
Exploration	(47,432,896)	(47,227,492)	205,404	(3,835,278)
Mine properties & development	(16,546,757)	(6,320,399)	10,226,358	3,013,013
Financial assets	24,015	24,015	-	-
Accrued expenses	45,000	48,672	3,672	5,328
Provision for employee entitlements	853,673	681,310	(172,363)	(134,707)
Provision for fringe benefits tax	-	-	-	(2,226)
Right-of-use lease amortisation	23,506,412	12,847,915	(10,658,497)	(3,556,116)
Provision for rehabilitation	-	1,504,666	1,504,666	(21,955)
Recognised tax losses	51,987,617	50,694,204	(1,293,413)	516,926
Recognised blackhole costs (P&L)	889,657	-	(889,657)	-
Recognised blackhole costs on capital raising (Equity / OCI)	2,167,114	-	-	-
Net deferred tax liabilities	(7,718,649)	-	9,885,763	(58,771)
Income tax expense/(benefit)				
			9,885,763	(58,771)

(e) Tax Consolidation and the tax sharing arrangement

The Company and its 100% owned Australian tax resident subsidiaries are a tax consolidated group with effect from 1 July 2014. Pantoro Gold Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payments obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

(f) Tax effect accounting by members of the tax consolidated group

Members of the tax consolidated group have entered into a tax funding agreement. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principles of AASB 112 'Income Taxes'.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the controlled entities intercompany accounts with the tax consolidated group head company, Pantoro Gold Limited. The nature of the tax funding agreement is such that no tax consolidation contributions by or distributions to equity participants are required.

(g) Unrecognised deferred tax assets

At 30 June 2025, there are the following unrecognised deferred tax assets for the Group:

	FY2025	FY2024
	\$	\$
Revenue tax losses	-	17,460,678
Revenue tax losses subject to a restricted rate of utilisation	1,192,178	1,192,178
NGP rehabilitation liability	10,646,547	7,339,962
Temporary differences relating to blackhole expenditure	-	4,664,752
Capital losses	4,203,338	2,156,391

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

9. AUDITORS' REMUNERATION

	2025 \$	2024 \$
<i>Fees to Ernst & Young (Australia)</i>		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	231,735	364,898
Fees for other services - Taxation	45,000	69,158
Total auditor's remuneration	276,735	434,056
<i>Fees to UHY Hacker Young LLP (UK)</i>		
Fees for auditing the statutory financial report of controlled entity Norseman Gold Ltd	73,605	-
Fees for other services - VAT	3,893	-
Total auditor's remuneration	77,498	-
<i>Fees to Sinton Spence Chartered Accountants (PNG)</i>		
Fees for auditing the statutory financial report of controlled entity Pacific Niugini Minerals (PNG) Ltd	-	-
Fees for other services - De-registration	-	1,609
Total auditor's remuneration	-	1,609

10. EARNINGS PER SHARE

	2025 \$	2024 \$
Net profit/(loss) attributable to ordinary equity holders	56,655,846	(49,309,740)
Net profit/(loss) attributable to ordinary shareholders for diluted earnings per share	56,655,846	(49,309,740)
Basic profit/(loss) per share (cents)	14.80	(15.93)
Diluted profit/(loss) per share (cents)	14.51	(15.93)
Weighted average number of ordinary shares for basic earnings per share	382,868,216	309,565,973
Effect of dilution:		
Share options	7,510,795	-
Weighted average number of ordinary shares adjusted for the effect of dilution	390,379,011	309,565,973

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

At 30 June 2025, nil (2024: 23,849,805) outstanding share options were not considered in the current year diluted earnings per share calculation as they were either contingently issuable or anti-dilutive.

11. CASH AND CASH EQUIVALENTS

	Jun 25	Jun 24
	\$	\$
Cash at bank	151,645,969	98,121,705
Total	151,645,969	98,121,705
- Refer to note 32 for credit risk disclosures.		
Reconciliation of the net loss after tax to net cash flows from operations		
(Loss)/profit after tax	56,655,846	(49,309,740)
Adjustments for:		
Income tax expense/(benefit)	9,885,763	(58,771)
Depreciation and amortisation	102,555,882	82,418,650
Share-based payments	7,287,344	1,659,727
Unrealised foreign exchange difference	524,244	(235,007)
Foreign exchange difference on loan facility	-	11,571
Exploration and evaluation expenditure written off	1,444	38,348
Fair value change in financial instruments	180,961	77,783
Loss on disposal of property, plant and equipment	165,783	7,747
Other income	-	(29,400,000)
Profit on sale of subsidiary	(226,491)	-
Interest on unwinding of deferred consideration	(177,432)	-
Gain on lease terminations	(109,861)	(133,393)
Unwinding rehabilitation provision	1,146,375	1,650,930
Non-cash interest expense on borrowings	732,356	7,144,280
Movement in embedded derivative valuation	9,328,922	2,482,684
Loss on derecognition of loan	2,539,327	2,116,677
Working capital adjustments:		
(Increase)/decrease in receivables	(21,499)	(573,784)
(Increase)/decrease in inventories	(5,988,014)	(9,865,952)
Increase/(decrease) in trade and other payables	(2,578,508)	(7,679,045)
Increase/(decrease) in provisions	96,583	(915,877)
Net cash from operating activities	181,999,025	(563,172)

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

12. TRADE AND OTHER RECEIVABLES

Current

	Jun 25 \$	Jun 24 \$
Statutory receivables (i)	3,774,301	3,238,777
Other debtors (ii)	872,838	1,759,611
Security bonds (iii)	156,380	156,380
Deferred consideration (iv)	1,936,917	-
	6,740,436	5,154,768

Non-current

Deferred consideration (iv)	2,190,274	-
	2,190,274	-

- (i) Statutory receivables consist of GST input tax credits and diesel fuel tax credits.
- (ii) Other debtors are non-interest bearing. The carrying amounts disclosed approximate fair value. There are no past due nor impaired receivables at 30 June 2025. The Group has assessed the probability of default as low and the ECL insignificant. ECL disclosures not provided as immaterial.
- (iii) Cash deposits used for office lease bond and miscellaneous security deposits.
- (iv) Deferred cash and royalty payments from the sale of Halls Creek Mining Pty Ltd. Refer to note 36.
- (v) All receivables are considered to be recoverable in full. Refer to note 32 for credit risk disclosures.

13. INVENTORIES

	Jun 25 \$	Jun 23 \$
Ore stocks at net realisable value	5,795,533	7,376,530
Gold in circuit at cost (30 June 24 at net realisable value)	9,811,735	5,520,315
Gold in transit at cost (30 June 24 at net realisable value)	2,785,239	89,996
Stores and spares at cost	6,369,708	6,483,696
Provision for obsolete stores and spares	(429,362)	(407,723)
	24,332,853	19,062,814

During the year there was a reversal to inventory write downs to net realisable value of \$1,433,368 (2024: \$5,231,628) from continuing operations for the Group. This is included in cost of sales refer to note 7(a).

14. PREPAYMENTS

Current

	Jun 25 \$	Jun 24 \$
Prepayments (i)	1,818,362	1,445,613
	1,818,362	1,445,613

- (i) Prepayments primarily relate to payments made for the Groups insurance policy premiums and software maintenance.

15. PROPERTY, PLANT AND EQUIPMENT**Plant and equipment**

Gross carrying amount - at cost

Accumulated depreciation and impairment

Net carrying amount**Land and buildings**

Gross carrying amount - at cost

Accumulated depreciation

Net carrying amount**Right of use assets**

Gross carrying amount - at cost

Accumulated amortisation

Net carrying amount (refer to note 22)

Capital work in progress at cost

Total property, plant and equipment**Movement in property, plant and equipment****Plant and equipment**

Net carrying amount at 1 July

Transfer from capital work in progress

Disposals

Depreciation charge for the year

Disposal of subsidiary (Refer to note 36)

Net carrying amount at 30 June

Land and buildings

Net carrying amount at 1 July

Transfer from capital work in progress

Depreciation charge for the year

Disposal of subsidiary (Refer to note 36)

Net carrying amount at 30 June

Capital works in progress

At 1 July

Additions

Transfer to mine properties and development

Transfer to plant and equipment

Transfer to land and buildings

At 30 June

	Jun 25	Jun 24
	\$	\$
	92,204,715	103,392,384
	(26,828,897)	(34,291,617)
	65,375,818	69,100,767
	8,042,375	7,003,023
	(2,479,441)	(2,515,230)
	5,562,934	4,487,793
	99,192,603	54,045,659
	(22,825,691)	(12,446,363)
	76,366,912	41,599,296
	7,329,783	4,614,594
	154,635,447	119,802,450
	69,100,767	75,637,261
	6,614,172	2,866,858
	(170,647)	(7,747)
	(9,592,763)	(9,395,605)
	(575,711)	-
	65,375,818	69,100,767
	4,487,793	4,850,392
	1,980,546	371,235
	(771,105)	(733,834)
	(134,300)	-
	5,562,934	4,487,793
	4,614,594	2,308,197
	17,803,481	5,786,264
	(6,493,574)	(241,774)
	(6,614,172)	(2,866,858)
	(1,980,546)	(371,235)
	7,329,783	4,614,594

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

16. EXPLORATION AND EVALUATION EXPENDITURE

	Jun 25	Jun 24
	\$	\$
Opening balance at 1 July	190,354,804	208,960,502
Expenditure for the year	24,880,676	4,221,260
Exploration and evaluation expenditure write off	(1,444)	(38,348)
Transfer to mine properties and development	(14,762,292)	(21,098,151)
Rehabilitation provision change in conditions	-	(1,690,459)
Disposal of subsidiary (Refer to note 36)	(9,969,465)	-
Closing balance at 30 June	190,502,279	190,354,804

The ultimate recoupment of costs carried forward in respect of areas of interest in the exploration and evaluation phases is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas. The Company has an interest in certain exploration licences and the amounts shown above include amounts expended to date in the acquisition and/or exploration of those tenements.

During the year, tenements which were or are to be relinquished or for which no substantial expenditure is planned, have been fully impaired. As a result, exploration and evaluation expenditure of \$1,444 (2024: \$38,348) was written off.

During the year, the Company transferred \$14,857,793 (2024: \$21,098,151) of exploration and evaluation assets associated with the Desirables, Gladstone-Everlasting and Slippers open pits to mine properties. The exploration and evaluation asset was reclassified to mine properties as these open pit resources moved into production. Prior to reclassification to mine properties, the Norseman Gold Project exploration and evaluation asset was assessed for impairment using a discounted cashflow model, with no impairment loss recognised.

17. MINE PROPERTIES AND DEVELOPMENT COSTS

	Jun 25	Jun 24
	\$	\$
Mine properties and development		
Gross carrying amount - at cost	273,379,679	313,732,060
Accumulated amortisation and impairment	(144,488,022)	(218,824,080)
Net carrying amount	128,891,657	94,907,980
Net carrying amount at 1 July	94,907,980	103,861,253
Expenditure for the year	73,783,029	32,047,898
Transfer from capital work in progress (refer to note 15)	6,493,574	241,774
Transfer from exploration and evaluation expenditure	14,762,292	21,098,151
Adjustment to rehabilitation provision for a change in conditions	9,967,442	(499,240)
Amortisation (refer to note 7(a))	(71,022,660)	(61,841,856)
Net carrying amount at 30 June	128,891,657	94,907,980

The amounts above relate to underground and open pit mine capital development for the Norseman gold project as well as pre-production and tails dam costs capitalised for the Norseman project.

18. GOODWILL

	Jun 25	Jun 24
	\$	\$
Opening and closing balance	32,031,908	32,031,908

For impairment testing goodwill acquired through the Norseman Gold Ltd business combination has been allocated to the Norseman Gold Project CGU. The Group performed its annual impairment test at 30 June 2025. The Group reviewed the recoverable amount under the fair value less costs of disposal (FVLCD) approach.

The following key assumptions were used in the valuation of the Norseman Gold Project CGU at 30 June 2025:

- Future production based on the life of mine plan;
- External consensus real gold price forecast per year ranging from \$5,178/oz to \$3,805/oz;
- Real discount rate applied to post tax cashflow projections of 7.25%; and
- Average mill recovery rate of 94.2%.

19. TRADE AND OTHER PAYABLES (CURRENT)

	Jun 25	Jun 24
	\$	\$
Trade payables (i)	26,821,875	22,067,968
Sundry payables and accrued expenses (ii)	29,582,456	27,664,446
	56,404,331	49,732,414

(i) Trade payables are non-interest bearing and generally on 30 day terms.

(ii) Sundry payables and accruals are non-interest bearing and generally on 30 day terms.

Due to the short term nature of these payables, their carrying value approximates their fair value.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

20. PROVISIONS

Current

	Jun 25 \$	Jun 24 \$
Provision for annual leave	2,008,248	1,652,895
Provision for long service leave	281,258	257,014
Provision for fringe benefits tax payable	-	-
	2,289,506	1,909,909

Non-current

Provision for long service leave	556,070	361,125
Provision for rehabilitation (i)	35,488,490	29,482,094
	36,044,560	29,843,219

(i) The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2034 which is when the producing mine properties are expected to cease operations. Assumptions based on the current economic environment have been made, which management believe is a reasonable basis upon which to estimate the future liability.

These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

The inflation rate used in the calculation of the provision as at 30 June 2025 is 2.6 % (2024: 2.6%). The discount rate used in the calculation of the provision as at 30 June 2025 is 4.05% (2024: range from 4.31% to 4.41%). Refer to note 4 for further detail.

Movements in provision for rehabilitation

Opening balance at 1 July	29,482,094	30,020,863
Adjustment due to revised conditions	9,967,442	(2,189,699)
Rehabilitation expenditure	-	-
Unwind of discount	1,146,375	1,650,930
Disposal of subsidiary (Refer to note 36)	(5,107,421)	-
Closing balance at 30 June	35,488,490	29,482,094

21. INTEREST-BEARING LOANS AND BORROWINGS

Current

Insurance premium funding

Lease liabilities (refer to note 22)

Nebari loan (i)

Jun 25	Jun 24
\$	\$
-	73,520
29,015,708	14,084,750
-	13,216,984
29,015,708	27,375,254
Non-current	
49,338,999	28,741,634
49,338,999	28,741,634

(i) On 18 June 2023, Pantoro executed a A\$55 million equivalent USD-denominated senior secured loan agreement with Nebari Natural Resources Credit Fund I, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Gold Fund 1, LP (Nebari). The loan agreement comprised two facilities being a US\$27.1 million amortising term loan and a US\$12.5 million convertible loan. The term loan facility was repaid in full on 28 June 2024. The convertible loan facility was partially extinguished during the financial year through the holder's exercise of its conversion right, with the remaining amount extinguished through repayment in full on 12 May 2025. In accordance with the terms of the convertible loan facility, upon redeeming early (prior to maturity date) Pantoro issued 4,924,312 options to Nebari with an exercise price of US\$1.0812 (A\$1.65 equivalent at 30 June 2025) and expiry date of 30 June 2027.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

22. LEASES

Group as a lessee

The Group has lease contracts for various items of mining equipment, site accommodation, plant, machinery and commercial property used in its operations. Leases generally have lease terms between 1 month and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of machinery and equipment with lease terms of 12 months or with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

Right-of-use assets	Plant and equipment	Land & buildings	Total
Opening balance	33,365,577	8,233,719	41,599,296
Additions	45,298,429	-	45,298,429
Depreciation expense	(19,387,273)	(1,782,082)	(21,169,355)
Adjustment to lease terms	12,113,531	-	12,113,531
Termination of leases	(1,474,989)	-	(1,474,989)
As at 30 June 2025	69,915,275	6,451,637	76,366,912

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	Jun 25 \$	Jun 24 \$
Lease liabilities		
Opening balance	42,826,384	30,972,665
Additions	45,298,429	26,564,764
Accretion of interest	4,195,752	2,354,444
Payments	(24,494,539)	(12,193,715)
Adjustment to lease terms	12,113,531	248,288
Termination of leases	(1,584,850)	(5,120,062)
As at 30 June	78,354,707	42,826,384

The following are the amounts recognised in profit or loss:

	2025 \$	2024 \$
Depreciation expense of right-of-use assets	(21,169,355)	(10,447,356)
Interest expense on lease liabilities	(4,195,752)	(2,354,444)
Expense related to short-term leases (included in cost of sales)	(1,905,872)	(1,718,925)
Expense related to low-value assets (included in administration expenses)	(14,856)	(14,856)
Gain on lease terminations	109,861	133,393
	(27,175,974)	(14,402,188)

The Group had total cash payments for lease liabilities (including short-term and low value leases) of \$26,415,267 (2024: \$13,927,496).

23. OTHER FINANCIAL LIABILITIES**Derivatives not designated as hedging instruments****Current**

Diesel hedge contracts (i)

Embedded derivative (ii)

Derivative liability(iii)

Jun 25	Jun 24
\$	\$
180,961	-
-	9,979,734
2,493,062	-
2,674,023	9,979,734

(i) The Group uses AUD denominated diesel forward contracts to manage its diesel cost exposure. The diesel forward contracts are not designated as cash flow hedges and are entered into monthly for the 2025 calendar year providing partial coverage for diesel cost exposure each period.

(ii) The Company had a convertible loan facility (refer note 21) containing an embedded derivative for the conversion features of the loan. The embedded derivative was valued on drawdown date and has been separated out from the host debt contract (refer note 21). The embedded derivative was carried at fair value (level 2) through profit and loss and was valued using a Monte Carlo simulation model. The convertible loan facility was partially extinguished during the financial year through the holders exercise of its conversion right, with the remaining amount extinguished through repayment in full on 12 May 2025.

(iii) In accordance with the original terms of the convertible loan facility, upon redeeming early (prior to maturity date), Pantoro issued a number of options to the holder with an exercise price of US\$1.0812 (A\$1.65 equivalent at 30 June 2025) and expiry date of 30 June 2027.

24. ISSUED CAPITAL**(a) Ordinary Shares**

Issued and fully paid

Jun 25	Jun 24
\$	\$
716,523,360	686,630,133

(b) Movements in ordinary shares on issue**At 1 July 2023**

Share placements

Share issue costs

Number	\$
4,704,030,514	563,899,951
1,750,000,000	130,000,000
-	(7,269,818)

At 30 June 2024**At 1 July 2024**

Exercise of performance rights

Convertible loan conversions

Reduction due to share consolidation

Convertible loan conversion

Exercise of Nebari options

Share issue costs

Net deferred tax asset recognised on prior share issue costs

6,454,030,514	686,630,133
6,454,030,514	686,630,133
64,529,977	-
65,743,130	16,184,805
(6,196,988,202)	-
1,941,176	-
3,556,338	13,810,654
-	(102,232)
-	2,167,114
392,812,933	718,690,474

(c) Terms and conditions of contributed equity

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up the Company, the holders are entitled to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

24. ISSUED CAPITAL (CONTINUED)

(d) Options and share rights outstanding

At balance date there were unissued ordinary shares of the Company under option and performance rights as follows:

Type	Expiry Date	Exercise Price (\$)	2025 Number	2024 Number
Unlisted options	30/09/2024	0.275	-	36,363,636
Unlisted options	30/06/2026	nil	-	6,634,712
Unlisted options	30/06/2027	nil	221,804	3,770,616
Unlisted options - Nebari	30/06/2027	US\$1.0812	1,367,974	-
Share rights - director salary sacrifice plan	-	nil	8,409	142,944
Share rights - employee Incentive Awards Plan	14/02/2028	nil	1,077,377	-
Unlisted performance rights	29/05/2025	nil	-	64,529,977
Unlisted performance rights	29/05/2026	nil	3,795,883	64,529,977
Unlisted performance rights	29/05/2027	nil	1,897,943	32,264,987
Total			8,369,390	208,236,849

(e) Shares issued on exercise of options & rights

Type	Number of options and share rights	Exercise price per option	Expiry date	Increase in contributed equity \$ *
19 February 2025	64,529,977	-	29/05/2025	-
23 May 2025	820,390	US\$1.0812	30/06/2027	3,169,274
29 May 2025	1,367,974	US\$1.0812	30/06/2027	5,270,857
9 June 2025	1,367,974	US\$1.0812	30/06/2027	5,370,523
Total	68,086,315			13,810,654

* Amounts include both funds received from exercise of options and pro-rata derivative liability fair value allocation.

25. RESERVES

	Jun 25 \$	Jun 24 \$
Options reserve	4,613,958	4,613,958
Share-based payment reserve	17,045,887	9,758,543
	21,659,845	14,372,501

(a) Option reserve

The option reserve records items recognised as expenses on valuation of share options issued to third parties.

(b) Share-based payment reserve

The share-based payment reserve records items recognised as expenses on valuation of the options and performance rights issued to directors and employees.

26. SHARE BASED PAYMENTS

(a) Recognised share-based payment expense

The expense recognised for services received during the year is shown in the table below:

	2025 \$	2024 \$
Expense arising from equity-settled share-based payments	7,287,344	1,659,727

(b) Employee share based payments

Pantoro provides benefits to employees through the Incentive Awards Plan (Plan). The current Plan was approved at the 2022 Annual General Meeting replacing the previous Incentive Options and Performance Rights Scheme (Scheme) with wording updated to reflect current best practice. The Plan incorporates broad based equity participation for eligible employees, as well as key management and executive incentive schemes designed to provide long-term incentives to the key management and executives.

Plan grants are delivered in the form of share options, share rights or performance rights which vest over periods as determined by the Board of Directors.

PEPOs

Share options are issued for nil consideration. The exercise price, vesting conditions and expiry date are determined by the Board of Directors. Any options that are not exercised by the expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company.

ZEPOs (Performance options)

Performance options are issued for nil consideration. The performance options vest over a measurement period of one to three years subject to meeting performance measures. The Company uses relative total shareholder return and absolute share price as the performance measures for the performance options. Any performance options that do not vest when tested against performance measures will lapse. Upon vesting these performance options will convert into an option to acquire ordinary fully paid share of the Company for nil consideration. Any performance options that are not exercised by the second anniversary date of their vesting date will lapse.

Share rights

Share rights are issued for nil consideration. The share rights with the only vesting requirement being to maintain continuous employment for a specified period, typically three years, from date of issue. Upon vesting share rights will be automatically exercised within two weeks of vesting. Share rights will convert into ordinary fully paid shares of the Company for nil consideration.

Performance rights

Performance rights are issued for nil consideration. The performance rights are subject to one or more performance conditions and vest when the performance condition is achieved prior to expiry. Performance rights are issued with expiry dates typically between one and three years from issue date. The Company uses a mix of market and non-market performance conditions. Upon vesting, performance rights will convert into ordinary fully paid shares of the Company for nil consideration. Any performance rights that have not their performance condition prior to the expiry date will lapse.

Summary of rights and share options granted under the Incentive Awards Plan

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movement in, rights and share options issued under the Plan.

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at the beginning of the year	171,730,269	-	12,484,616	-
Expired during the year	-	-	-	-
Granted during the year	1,242,967	-	161,324,941	-
Forfeited during the year	(6,800,302)	-	(2,079,288)	-
Share consolidation during the year	(94,649,950)	-	-	-
Exercised during the year	(64,529,977)	-	-	-
Outstanding at the year end	6,993,007	-	171,730,269	-
Exercisable at the year end	-	-	-	-

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

26. SHARE BASED PAYMENTS (CONTINUED)

(b) Incentive awards plan (continued)

The outstanding balance as at 30 June 2025 is represented by the following table:

Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)	Opening Balance	Granted	Lapsed / cancelled	Share consolidation	Exercised	Number of options/rights at end of period	
									On Issue	Vested
ZEPOs										
1/11/2021	1/07/2024	30/06/2026	nil	2,726,192	-	(2,726,192)	-	-	-	-
17/11/2021	1/07/2024	30/06/2026	nil	3,908,520	-	(3,908,520)	-	-	-	-
7/10/2022	1/07/2025	30/06/2027	nil	3,770,616	-	-	(3,548,812)	-	221,804	-
Performance Rights										
29/04/2024	N/A	29/05/2025	nil	43,713,855	-	-	-	(43,713,855)	-	-
29/04/2024	N/A	29/05/2026	nil	43,713,855	-	-	(41,142,450)	-	2,571,405	-
29/04/2024	N/A	29/05/2027	nil	21,856,926	-	-	(20,571,222)	-	1,285,704	-
29/05/2024	N/A	29/05/2025	nil	20,816,122	-	-	-	(20,816,122)	-	-
29/05/2024	N/A	29/05/2026	nil	20,816,122	-	-	(19,591,644)	-	1,224,478	-
29/05/2024	N/A	29/05/2027	nil	10,408,061	-	-	(9,795,822)	-	612,239	-
Share Rights										
24/01/2025	31/8/2028	14/02/2028	nil	-	1,242,967	(165,590)	-	-	1,077,377	-
				171,730,269	1,242,967	(6,800,302)	(94,649,950)	(64,529,977)	6,993,007	-

Weighted average remaining contractual life of performance rights and share options

The weighted average remaining contractual life for the performance rights and share options outstanding as at 30 June 2025 is 1.48 years (2024: 1.82 years).

Range of exercise price of performance rights, share options and share rights

The range of exercise price for all performance rights and options outstanding at the end of the year is \$0.00 (2024: \$0.00).

Weighted average fair value of performance rights, share options and share rights

The weighted average fair value of options granted during the year was \$1.785 (2024: \$0.076).

Performance Rights performance conditions

The performance rights have the following performance hurdles, which can be achieved during the life of the performance right:

- Tranche A (40% of total performance rights) - The Company share price achieving a 3-month VWAP of \$0.12 (vested and exercised in FY2025);
- Tranche B (40% of total performance rights) - Gold production exceeding 100,000 ounces in a trailing 12-month period and a target ASIC of \$1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts) and
- Tranche C (20% of total performance rights) - Gold production exceeding 125,000 ounces in a trailing 12-month period and a target ASIC of \$1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts).

ZEPO Performance conditions

The performance options have the following performance hurdles, which will be measured over the measurement period from grant date:

- The Relative Total Shareholder Return (TSR) performance options (50% of total performance options) are measured by comparing the performance of Pantoro against the performance of the S&P/All Ordinaries Gold Index. The Relative TSR performance condition measures Pantoro's ability to deliver superior shareholder returns relative to its peers.

The vesting schedule for the Relative TSR measure is as follows:

Relative TSR Performance	% Contribution to the Number of Employee Options to Vest
Below Index 0%	0%
Equal to the Index	50%
Above Index and below 15% above the Index	Pro-rata from 50% to 100%
15% above the Index	100%

- The Absolute Share Price (ASP) performance options (50% of total performance options) are measured based on the percentage growth in Pantoro's share price over the measurement period. The ASP performance condition aligns with our shareholders overall interests.

The vesting schedule for the ASP measure is as follows:

ASP Performance	% Contribution to the Number of Employee Options to Vest
Share price appreciation < 10%	0%
Share price appreciation >= 10% < 60%	Pro-rata from 50% to 100%
Share price appreciation > 60%	100%

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

26. SHARE BASED PAYMENTS (CONTINUED)

(b) Incentive awards plan (continued)

Performance right valuation

The fair value of the equity-settled performance rights granted under the Plan is estimated at the date of grant using a Monte Carlo model, which takes into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at grant date, historical and expected dividends and the expected life of the performance right, and the probability of fulfilling the required performance hurdles.

The following table gives the assumptions made in determining the fair value of the performance rights granted during the current year:

2024						
Type	Performance Rights			Performance Rights		
Grant date	29-Apr-24			29-May-24		
Expected Volatility (%)	80%			80%		
Exercise price	Nil			Nil		
Share price at grant date (\$)	\$0.089			\$0.090		
Tranche	A	B	C	A	B	C
Risk-free interest rate (%)	4.16%	4.16%	4.11%	4.12%	4.12%	4.07%
Expected life of options (yrs)	1.1	2.1	3.1	1.0	2.0	3.0
Fair value at grant date (\$)	\$0.056	\$0.089	\$0.089	\$0.055	\$0.090	\$0.090

The expected volatility was determined using a historical sample of the Company's share price over a historical term consistent with the performance right period. The resulting expected volatility therefore reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Share option valuation

The fair value of the equity-settled share options granted under the Plan is estimated at the date of grant using either a Black & Scholes or a Monte Carlo model, which takes into account factors including the option's exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at grant date, historical and expected dividends and the expected life of the option.

The following table gives the assumptions made in determining the fair value of the options granted in the prior year:

2023		
Type	ZEPO	
Grant date	07-Oct-22	
Expected Volatility (%)	70%	
Risk-free interest rate (%)	3.34%	
Expected life of options (yrs)	2.7	
Exercise price	Nil	
Share price at grant date (\$)	\$0.185	
Performance Condition	TSR	ASP
Fair value at grant date (\$)	\$0.123	\$0.125

Share rights valuation

The share rights have no market based performance conditions with only a length of service requirement. Their fair value was determined to be the closing share price on grant date.

(c) Directors salary sacrifice plan

Under the Directors salary sacrifice plan (Directors Plan), Directors may elect to sacrifice part or all of their fees to acquire ordinary fully paid shares in the Company through the grant of PEPOs or share rights as determined by the Board. The Directors Plan and approval for Mr Zekulich, Mr Cmrlec and Ms Van Maanen to participate were approved at the 2021 Annual General Meeting.

PEPOs

PEPOs are valued using a Black-Scholes formula using the 20-day volume weighted average price (VWAP) prior to the date of the Company's notice of annual general meeting to determine the value to salary sacrifice. The exercise price, vesting conditions and expiry date are determined by the Board of Directors. Any options that are not exercised by the expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company.

Share Rights

Share rights are valued at the 20-day VWAP prior to the date of the Company's notice of annual general meeting to determine the value to salary sacrifice. They have a nil exercise price and vesting conditions and expiry date are determined by the Board of Directors. Any options that are not exercised by the expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company.

Summary of options and rights granted under the Directors salary sacrifice plan

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movement in, share rights and share options issued under the Plan.

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at the beginning of the year	142,944	-	142,944	-
Expired during the year	-	-	-	-
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Share consolidation during the year	(134,535)	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the year end	8,409	-	142,944	-
Exercisable at the year end	8,409	-	142,944	-

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

27. COMMITMENTS

(a) Capital commitments

At 30 June 2025, the Group has capital commitments that relate principally to Noreseman infrastructure items and the maintenance of plant and equipment for its mining operations.

Capital expenditure commitments

Estimated capital expenditure contracted for at reporting date, but not recognised as liabilities for the Group:

	Jun 25 \$	Jun 24 \$
- Within one year	5,635,987	1,393,810
(b) Mineral tenement commitments		
- Within one year	5,604,780	6,483,880
- After one year but not more than five years	9,481,300	14,365,680
- After more than five years	5,363,700	7,759,400
	20,449,780	28,608,960
(c) Future lease commitments		
Future minimum lease commitments after year end for non-cancellable leases not yet commenced:		
- Within one year	769,717	973,250
- After one year but not more than five years	1,542,203	1,820,625
- After more than five years	-	-
	2,311,920	2,793,875

(d) Contractual commitments

The Group has entered into a number of key contracts as part of its operations with terms between 1 and 3 years. The minimum expected payments in relation to these contracts which were not required to be recognised as liabilities at 30 June 2025 amount to approximately \$288,882,000 (undiscounted) (2024: \$228,580,000).

In addition, during the financial year the Group entered into an agreement with the Ngadju Native Title Aboriginal Corporation, for the Norseman Gold Project in Western Australia. The agreement provides for certain production based payments on a quarterly basis, education, cultural awareness programs and conservation efforts, alongside commitments to community engagement, local employment and support for Ngadju businesses.

28. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at balance date.

29. SUBSEQUENT EVENTS

On 8 July 2025, Norseman Gold Ltd, a UK registered entity, was struck off the Companies Register and formally dissolved on 15 July 2025.

On 29 July 2025, the Company announced the lapse of 288,331 employee ZEPOs due to vesting conditions not being satisfied.

On 30 July 2025, the Company announced the lapse of 84,119 employee share rights due because the conditions have not been, or have become incapable of being, satisfied.

On 1 August 2025, the Company announced the issue of 21,471 employee share rights as part of an enhanced benefits package. The share rights will vest and become exercisable subject to continuous employment until 30 June 2028. The share rights will be automatically exercised within two weeks of the vesting date. The share rights have a nil exercise price. Where employment ceases prior to the vesting date, unvested share rights will lapse unless the Board exercises its discretion to vest the share rights.

On 8 August 2025, the Company announced that Nebari Partners LLC ("Nebari") had exercised 977,649 options with exercise price of US\$1.0812 and expiring 30 June 2027 resulting in the issuance of 977,649 ordinary shares in the Company.

On 22 August 2025, the Company announced the issue of 144,500 employee share rights as part of an enhanced benefits package. The share rights will vest and become exercisable subject to continuous employment until 30 June 2028. The share rights will be automatically exercised within two weeks of the vesting date. The share rights have a nil exercise price. Where employment ceases prior to the vesting date, unvested share rights will lapse unless the Board exercises its discretion to vest the share rights.

On 28 August 2025, the Company announced that Nebari had exercised 390,325 options with exercise price of US\$1.0812 and expiring 30 June 2027 resulting in the issuance of 390,325 ordinary shares in the Company. This was the last of the outstanding Nebari options.

There are no other matters or circumstances that have arisen since the end of the financial year to the date of this report, which have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

30. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Pantoro Gold Limited. The information presented here has been prepared using consistent accounting policies as presented in note 5.

	2025 \$	2024 \$
Current assets	153,586,258	98,269,629
Non-current assets	263,648,593	379,927,575
Total assets	417,234,851	478,197,204
Current liabilities	2,216,660	22,775,522
Non-current liabilities	42,252,222	42,121,804
Total liabilities	44,468,882	64,897,326
Net assets	372,765,969	413,299,878
Issued capital	718,690,474	686,630,133
Accumulated losses	(367,584,350)	(287,702,756)
Option premium reserve	4,613,958	4,613,958
Share-based payments reserve	17,045,887	9,758,543
Total shareholders' equity	372,765,969	413,299,878
Net (loss)/profit of the parent entity	(79,881,594)	(49,309,739)
Total comprehensive income for the year	(79,881,594)	(49,309,739)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Pantoro Gold Limited and certain Australian controlled entities are parties to a Deed of Cross Guarantee (the Deed) as disclosed in note 31.

Contingent liabilities of the parent entity

Nil

Contractual commitments by the parent entity for the acquisition of property, plant or equipment

Nil

31. DEED OF CROSS GUARANTEE

The subsidiaries identified with a ‘**’ in note 34 are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the Deed, the wholly owned entities have been relieved from the requirements to prepare financial report and directors’ report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

These subsidiaries and Pantoro Gold Limited together referred to as the ‘Closed Group’, entered into the Deed on 13 June 2019. The effect of the Deed is that each party to it has guaranteed to pay any deficiency in the event of the winding up of any of the entities in the Closed Group.

Consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income for the entities that are members of the Closed Group is as follows:

	Deed 2025 \$	Deed 2024 \$
Revenue	178,651,225	114,718,114
Cost of sales	(130,299,584)	(140,036,855)
Gross profit /(loss)	48,351,641	(25,318,741)
Other income	4,593,499	30,583,171
Other expenses	(13,280,403)	(5,849,129)
Finance costs	(59,436,258)	(16,263,096)
Fair value change in financial instruments	(9,509,883)	(2,560,467)
Care and maintenance costs	(834,395)	(1,653,521)
Impairment recognised	(92,510,410)	(28,272,227)
Exploration and evaluation expenditure written off	(722)	(32,256)
Loss before income tax	(122,626,931)	(49,366,266)
Income tax expense	(9,885,763)	58,771
Loss after income tax	(132,512,694)	(49,307,495)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Other comprehensive profit for the year, net of tax	-	-
Total comprehensive loss for the year, net of tax	(132,512,694)	(49,307,495)
Summary of movements in retained earnings		
Accumulated losses at the beginning of the year	(287,702,756)	(238,395,261)
Loss for the year	(132,512,694)	(49,307,495)
At 30 June	(420,215,450)	(287,702,756)

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

31. DEED OF CROSS GUARANTEE (CONTINUED)

Consolidated statement of financial position

The consolidated statement of financial position for the entities that are members of the Closed Group is as follows:

	Deed 2025 \$	Deed 2024 \$
CURRENT ASSETS		
Cash and cash equivalents	151,455,184	98,030,479
Trade and other receivables	4,355,493	2,537,072
Inventories	12,166,426	9,912,590
Prepayments	1,084,837	887,611
Total current assets	169,061,940	111,367,752
NON-CURRENT ASSETS		
Other receivables	18,675,230	103,163,909
Property, plant and equipment	77,380,425	60,450,336
Exploration and evaluation expenditure	86,094,970	90,881,200
Mine properties and development costs	64,692,406	47,700,568
Investments in subsidiaries	1,000	92,511,410
Trade and other receivables	2,190,274	-
Total non-current assets	249,034,305	394,707,423
TOTAL ASSETS	418,096,245	506,075,175
CURRENT LIABILITIES		
Trade and other payables	28,674,163	29,202,110
Provisions	1,361,791	1,212,226
Interest-bearing loans and borrowings	14,558,633	20,345,380
Other financial liabilities	2,674,023	9,979,734
Total current liabilities	47,268,610	60,739,450
NON-CURRENT LIABILITIES		
Provisions	18,300,316	17,609,949
Interest-bearing loans and borrowings	24,673,801	14,425,898
Deferred tax liability	7,718,649	-
Total non-current liabilities	50,692,766	32,035,847
TOTAL LIABILITIES	97,961,376	92,775,297
NET ASSETS	320,134,869	413,299,878
EQUITY		
Issued capital	718,690,474	686,630,133
Reserves	21,659,845	14,372,501
Accumulated losses	(420,215,450)	(287,702,756)
TOTAL EQUITY	320,134,869	413,299,878

32. FINANCIAL RISK MANAGEMENT

Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Group's principal financial instruments comprise receivables, payables, interest-bearing loans and borrowings and cash and short-term deposits.

The Group uses gold put and call options to manage its exposure to commodity price fluctuations. Exposure limits are reviewed by management on a continuous basis. As at 30 June 2025, the Group had outstanding gold option contracts to with settlements between July 2025 and January 2026. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and cash held at financial institutions.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

Financial assets at amortised cost	Note	Carrying amount	
		2025	2024
		\$	\$
Cash and cash equivalents	11	151,645,969	98,121,705
Other receivables	12	5,156,409	1,915,991

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. All cash is held with Commonwealth Bank, an Australian bank with credit ratings of AA- (Standard & Poor's).

Trade and other receivables

As the Group operates primarily in gold mining and exploration activities, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables. The Group's other receivables relate to deferred consideration, major contractor back charges, other debtors and security deposits. Deferred consideration relates to the sale of the Halls Creek Project (refer to note 36) with deferred amounts secured by a mortgage over the project tenure. Contractor back charges are offset against invoice payments for the same period.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group's has no external borrowings at 30 June 2025.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

The remaining contractual maturities of the Group's financial liabilities are:

	<6 months	6-12 months	1-5 years	>5 years	Total
2025					
Financial liabilities					
Trade and other payables	(56,404,331)	-	-	-	(56,404,331)
Lease liabilities	(16,819,908)	(16,815,474)	(50,932,746)	(2,326,747)	(86,894,875)
Diesel hedge contracts derivative	(180,961)	-	-	-	(180,961)
	<u>(73,405,200)</u>	<u>(16,815,474)</u>	<u>(50,932,746)</u>	<u>(2,326,747)</u>	<u>(143,480,167)</u>

The table above does not include the derivative liability in respect of options issued to a third party (see Note 23). The Company will issue own shares to meet its obligation to the third party, it does not have an obligation to deliver cash or another financial asset. An obligation to deliver own shares does not give rise to liquidity risk as defined in the accounting standard for disclosures of financial instruments.

2024

Financial liabilities

Trade and other payables	(49,732,414)	-	-	-	(49,732,414)
Interest bearing liabilities (excluding leases)	(76,828)	-	-	-	(76,828)
Lease liabilities	(8,308,127)	(8,308,127)	(28,565,255)	(3,374,821)	(48,556,330)
Nebari loan facility on demand ⁽¹⁾	(13,640,286)	-	-	-	(13,640,286)
Conversion derivative liability on demand ⁽¹⁾	(9,979,734)	-	-	-	(9,979,734)
	<u>(81,737,389)</u>	<u>(8,308,127)</u>	<u>(28,565,255)</u>	<u>(3,374,821)</u>	<u>(121,985,592)</u>

(1) Contractual maturity of the Nebari loan facility is 4 years, however, it has been classified as current given the conversion option. Refer to note 21 for details.

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies relating primarily to the outstanding options issued to Nebari on repayment of the convertible loan facility. The options have a USD denominated exercise price. The Group's exposure to foreign currency is however not considered to be significant.

Interest rate risk

The Group's exposure to risks of changes in market interest rates relate primarily to the Group's interest-bearing liabilities and cash balances. The level of debt is disclosed in note 21. The Group's policy is to manage its interest cost using fixed rate debt where possible. Therefore, the Group does not have any variable interest rate risk on its debt. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. The Group's exposure to interest rate risk is not considered to be significant.

At the reporting date, the Group's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below. Reasonably possible changes in floating interest rates that the Group's financial assets are subjected to will not have a material effect on the Group's financial performance and position.

2025	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
Financial assets				
Cash and cash equivalents	151,645,969	-	-	151,645,969
Trade and other receivables	-	-	5,156,409	5,156,409
	151,645,969	-	5,156,409	156,802,378
Financial liabilities				
Trade and other payables	-	-	(56,404,331)	(56,404,331)
Interest-bearing liabilities	-	(78,354,707)	-	(78,354,707)
	-	(78,354,707)	(56,404,331)	(134,759,038)
Net financial assets				<u>22,043,340</u>
2024	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
Financial assets				
Cash and cash equivalents	98,121,705	-	-	98,121,705
Trade and other receivables	-	-	1,915,991	1,915,991
	98,121,705	-	1,915,991	100,037,696
Financial liabilities				
Trade and other payables	-	-	(49,732,414)	(49,732,414)
Interest-bearing liabilities	(13,216,984)	(42,899,904)	-	(56,116,888)
	(13,216,984)	(42,899,904)	(49,732,414)	(105,849,302)
Net financial liabilities				<u>(5,811,606)</u>

Commodity price risk

The Group's revenues are exposed to commodity price fluctuations. The Group manages this risk through the use of gold forward or option contracts if deemed necessary. During the year, the Group has entered into zero-cost collars with Commonwealth Bank of Australia ("CBA") to manage gold price exposure. The Company placed put options for 2,000 ounces per month with a put value of A\$3,500 per ounce and call options for 1,000 ounces per month with a call value of \$4,200 per month for 12 months. As at reporting date, settlement dates of the contracts range between 2 July 2025 and 5 January 2026. The contracts are entered into and are held for the purpose of the delivery of gold in accordance with the Group's expected purchase, sale and usage requirements and therefore do not fall within the scope of ASSB 9 Financial Instruments. They are not accounted for as derivatives.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

32. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair values

For all financial assets and liabilities recognised in the Consolidated Statement of Financial Position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 - the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from price).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Derivatives are carried at fair value (level 2 in the fair value hierarchy) – see note 23.

Transfer between categories

There were no transfers between Level 1 and Level 2, and no transfers into and out of Level 3 fair value measurement.

Changes in liabilities arising from financing activities

	1 July 2024	Cash flows	Additions	Interest	Termination of lease	Reclassification and other adjustment ⁽¹⁾	30 June 2025
Current interest bearing loans and borrowings (excluding items listed below)	13,216,984	(11,104,635)	-	2,049,920	-	(4,162,269)	-
Current obligations under leases	14,084,750	(24,494,538)	13,887,655	4,195,752	(893,963)	22,236,052	29,015,708
Current obligations under insurance premium funding	73,520	(76,828)	-	3,308	-	-	-
Current derivative liabilities	9,979,734	112,000	10,417,558	-	-	(17,835,269)	2,674,023
Non-current obligations under leases	28,741,634	-	43,524,305	-	(690,887)	(22,236,053)	49,338,999
Total liabilities from financing activities	66,096,622	(35,564,001)	67,829,518	6,248,980	(1,584,850)	(21,997,539)	81,028,730

⁽¹⁾ For interest bearing loans and borrowings the adjustment amount includes loan partial conversion movements, loss on derecognition from partial conversions and repayment of the remaining convertible loan component of the Nebari loan facility and foreign exchange revaluation movements. For derivative liabilities the adjustment amount includes movement in embedded derivative value from convertible loan conversions and repayment.

	1 July 2023	Cash flows	Additions	Interest	Termination of lease	Reclassification and other adjustment ⁽¹⁾	30 June 2024
Current interest bearing loans and borrowings (excluding items listed below)	48,515,597	(48,928,249)	-	11,735,535	-	1,894,101	13,216,984
Current obligations under leases	6,820,862	(12,193,715)	8,835,232	2,354,444	(4,871,774)	13,139,701	14,084,750
Current obligations under insurance premium funding	84,729	(779,107)	735,197	32,701	-	-	73,520
Current derivative liabilities	7,556,279	(223,478)	-	-	-	2,646,933	9,979,734
Non-current obligations under leases	24,151,803	-	17,729,532	-	-	(13,139,701)	28,741,634
Non-current derivative liabilities	86,466	-	-	-	-	(86,466)	-
Total liabilities from financing activities	87,215,736	(62,124,549)	27,299,961	14,122,680	(4,871,774)	4,454,568	66,096,622

⁽¹⁾ For interest bearing loans and borrowings the adjustment amount includes loss on derecognition on repayment of the term loan component of the Nebari loan facility and foreign exchange revaluation movements. For derivative liabilities the adjustment amounts include movement in embedded derivative value and foreign exchange revaluation movements.

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

33. OPERATING SEGMENTS

For management purposes, the Group now has a single operating segment being the Norseman Gold Project.

All material revenue in the current period is derived from gold production at the Norseman Gold Project in Western Australia, which is the Group's sole cash generating unit. Segment revenue was derived from sales to two customers:

	Jun 25	Jun 24
The Perth Mint	336,302,451	229,431,930
The Commonwealth Bank of Australia	21,000,000	-
	357,302,451	229,431,930

34. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The consolidated financial statements include the financial statements of Pantoro Gold Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	Percentage Owned	
		2025	2024
Central Norseman Gold Corporation Pty Ltd	Australia	100%	100%
Halls Creek Mining Pty Ltd * ⁽¹⁾	Australia	0%	100%
Norseman Gold Ltd	UK	100%	100%
Norseman Gold Pty Ltd	Australia	100%	100%
Pangolin Resources Pty Ltd	Australia	100%	100%
Pantoro South Pty Ltd *	Australia	100%	100%

* An ASIC-approved Deed of Cross Guarantee has been entered into by Pantoro Gold Limited and these entities.

(1) Halls Creek Mining Pty Ltd was sold on 29 November 2024. It remained a party to the Deed of Cross Guarantee until sale date.

(b) Ultimate Parent

Pantoro Gold Limited is the ultimate parent entity.

(c) Key Management Personnel

Disclosures relating to key management personnel are set out in the remuneration report in the Directors' Report.

35. KEY MANAGEMENT PERSONNEL**(a) Details of key management personnel****(i) Non-Executive Directors (“NEDs”)**

W Zekulich	Non-Executive Chairman	
K Maloney	Non-Executive Director	
M Maloney	Non-Executive Director	
S Mathews	Non-Executive Director	Appointed 22 January 2025
C McIntyre	Non-Executive Director	Resigned 7 November 2024
FJ Van Maanen	Non-Executive Director	

(ii) Executive Directors

PM Cmrlec	Managing Director
-----------	-------------------

(iii) Other Executives (“KMPs”)

SM Balloch	Chief Financial Officer
SJ Huffadine	Chief Operating Officer
DW Okeby	Company Secretary

(b) Compensation of key management personnel

	2025 \$	2024 \$
Short-term employee benefits	2,554,984	2,490,561
Post-employment benefits	163,944	153,340
Other long-term benefits	86,384	166,771
Share-based payments	6,922,022	1,627,518
	<u>9,727,334</u>	<u>4,438,190</u>

The amounts disclosed in the table are the amounts recognised as an expense during the period related to key management personnel

(c) Loans to key management personnel

There were no loans to key management personnel during the current or previous financial year

(d) Interest held by Key Management Personnel under the Incentive Awards Plan

Share options and rights held by key management personnel under the incentive awards plan to purchase ordinary shares:

Grant date	Expiry date	Exercise price \$	2025	2024
19/10/2021	30/6/2026	Nil	-	3,908,520
1/11/2021	30/6/2026	Nil	-	1,500,486
12/11/2021	19/11/2026	Nil	8,409	142,944
7/10/2022	30/6/2027	Nil	105,259	1,789,400
29/4/2024	30/5/2025	Nil	-	43,713,855
29/4/2024	30/5/2026	Nil	2,571,405	43,713,855
29/4/2024	30/5/2027	Nil	1,285,704	21,856,926
29/5/2024	30/5/2025	Nil	-	20,816,122
29/5/2024	30/5/2026	Nil	1,224,478	20,816,122
29/5/2024	30/5/2027	Nil	612,239	10,408,061
Total			<u>5,807,494</u>	<u>168,666,291</u>

NOTES TO THE CONSOLIDATED STATEMENTS (CONTINUED)

36. SALE OF HALLS CREEK MINING PTY LTD

On 29 November 2024, the Company completed the sale of subsidiary Halls Creek Mining Pty Ltd (HCM) to Kimberley Minerals Group Pty Ltd. Total consideration is \$8 million to be received in tranches as follows:

Sale Consideration	\$	Fair Value \$
Cash consideration payable at completion (received)	3,000,000	3,000,000
Cash consideration payable 29 November 2025	2,000,000	1,851,852
Cash consideration payable 29 November 2026	2,000,000	1,714,678
1% royalty capped at \$1 million commencing December 2026	1,000,000	383,229
	<u>8,000,000</u>	<u>6,949,759</u>

Deferred consideration fair value has been discounted at 8% per year. Royalty fair value has been calculated using consensus future gold pricing with an execution risk applied.

The deferred sale consideration is secured via a mortgage over the Halls Creek Project tenure.

Additionally, Pantoro holds a 15% free carried interest in nickel and platinum group elements located on the Halls Creek Project tenure which are held via a Mineral Rights Agreement.

Carrying value of Halls Creek Mining Pty Ltd

Assets	\$
Stores & Spares	717,976
Property, plant and equipment	710,011
Exploration and evaluation expenditure	<u>9,969,465</u>
	<u>11,397,452</u>
Liabilities	
Provision for rehabilitation	<u>(5,107,421)</u>
Net assets disposed	<u>6,290,031</u>
Sale summary	
Sale consideration	6,949,759
Net assets disposed	(6,290,031)
Costs associated with sale	<u>(433,237)</u>
Profit on sale	<u>226,491</u>

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of the Corporations Act 2001.

Entity Name	Entity Type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Pantoro Gold Limited	Body Corporate	Australia		Australia
Central Norseman Gold Corporation Pty Ltd	Body Corporate	Australia	100%	Australia
Norseman Gold Ltd	Body Corporate	UK	100%	Australia
Norseman Gold Pty Ltd	Body Corporate	Australia	100%	Australia
Pangolin Resources Pty Ltd	Body Corporate	Australia	100%	Australia
Pantoro South Pty Ltd	Body Corporate	Australia	100%	Australia

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DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2025

In the directors' opinion:

- (a) the financial statements and notes of the Company and of the Group are in accordance with the *Corporations Act 2001* including:
 - (i) comply with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - (ii) give a true and fair view of the Company's and Group's financial position as at 30 June 2025 and of the performance for the year ended on that date; and
- (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and
- (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct; and
- (d) this declaration has been made after receiving declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors.



Paul Cmrlec
Managing Director

Dated 25 September 2025

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INDEPENDENT AUDITOR'S REPORT



Shape the future
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Independent auditor's report to the members of Pantoro Gold Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Pantoro Gold Limited, formerly Pantoro Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of the Norseman Gold Project Cash Generating Unit ("CGU")

Why significant	How our audit addressed the key audit matter
The Group successfully acquired the remaining 50% interest in the Norseman Gold Project during the financial year ended 30 June 2023 and recognised goodwill of \$32,031,908 in connection with the acquisition. The carrying value of the non current assets, including the acquired goodwill, applicable to the Norseman Gold Project CGU as at 30 June 2025 amounted to \$506,061,291. Under AASB 136 <i>Impairment of assets</i>, goodwill acquired in a business combination is required to be tested for impairment annually irrespective of whether there is any indication of impairment. Management has performed an impairment assessment over the recognised goodwill applicable to the Norseman Gold Project CGU as at 30 June 2025 and concluded, based on this assessment, that no impairment of the goodwill applicable to the CGU is required. We consider this to be a key audit matter because of the significant judgement and estimates involved in the determination of the recoverable amount of the CGU including assumptions relating to future gold prices, foreign currency exchange rates, operating and capital costs, future production volumes, resource trading multiples and an appropriate discount rate to reflect the risk associated with the forecast cash flows having regard to the current status of the project.	Our audit procedures included the following: ▪ Assessed the Group's impairment methodology was in accordance with the requirements of Australian Accounting Standards ▪ Assessed whether all applicable assets and liabilities had been allocated to the CGU ▪ Evaluated the assumptions and methodologies used by the Group, in particular those relating to board approved forecast cash flows and inputs used to formulate them. This included assessing, with the assistance from our valuation specialists the reasonableness of the foreign currency exchange rates and commodity prices with reference to broker consensus forward estimates, and the discount rate ▪ Evaluated whether the capital and operating expenditure assumptions were consistent with historical performance, information in Board reports and releases to the market ▪ Assessed the work of the Group's experts with respect to production assumptions, including reserve and resource assumptions used in the cash flow forecasts. We also assessed the competence, qualifications and objectivity of the Group's experts, and whether key production assumptions were consistent with those in the life of mine plan and previous market releases ▪ Tested the mathematical accuracy of the Group's discounted cash flow impairment model ▪ Assessed the impact on the impairment assessment of a range of sensitivities relating to the commodity prices, exchange rate and discount rate assumptions ▪ Where applicable, with the assistance of our valuation specialists, evaluated the reasonableness of resource trading multiples underpinning the fair value assessment of exploration and evaluation assets ▪ Assessed the adequacy of the Group's disclosures included in the Notes to the financial report.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)



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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;
- a. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

For such internal control as the directors determine is necessary to enable the preparation of:

- i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Pantoro Gold Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in dark ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Gavin Buckingham'.

Gavin Buckingham
Partner
Perth
25 September 2025

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INTERESTS IN MINING TENEMENTS AS AT 25 SEPTEMBER 2025

Norseman, Western Australia	Status	Interest %
E63/1759	Application	100%
E63/2263	Application	100%
E63/2514	Application	100%
E63/2521	Application	100%
L63/74	Application	100%
L63/95	Application	100%
M63/679	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
P63/2285	Application	100%
P63/2286	Application	100%
P63/2287	Application	100%
P63/2288	Application	100%
P63/2289	Application	100%
P63/2290	Application	100%
P63/2292	Application	100%
P63/2293	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%

INTERESTS IN MINING TENEMENTS (CONTINUED)

Norseman, Western Australia	Status	Interest %
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%
M63/9	Granted	100%
M63/11	Granted	100%
M63/13	Granted	100%
M63/14	Granted	100%
M63/15	Granted	100%
M63/26	Granted	100%
M63/29	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%
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%
M63/53	Granted	100%
M63/54	Granted	100%
M63/55	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/56	Granted	100%
M63/57	Granted	100%
M63/58	Granted	100%
M63/59	Granted	100%
M63/60	Granted	100%
M63/61	Granted	100%
M63/62	Granted	100%
M63/63	Granted	100%
M63/64	Granted	100%
M63/65	Granted	100%
M63/66	Granted	100%
M63/67	Granted	100%
M63/68	Granted	100%
M63/69	Granted	100%
M63/88	Granted	100%
M63/96	Granted	100%
M63/99	Granted	100%
M63/100	Granted	100%
M63/105	Granted	100%
M63/108	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%
M63/130	Granted	100%
M63/133	Granted	100%

INTERESTS IN MINING TENEMENTS (CONTINUED)

Norseman, Western Australia	Status	Interest %
M63/134	Granted	100%
M63/136	Granted	100%
M63/137	Granted	100%
M63/138	Granted	100%
M63/140	Granted	100%
M63/141	Granted	100%
M63/142	Granted	100%
M63/145	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%
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%
M63/232	Granted	100%
M63/233	Granted	100%
M63/257	Granted	100%

Norseman, Western Australia	Status	Interest %
M63/258	Granted	100%
M63/259	Granted	100%
M63/265	Granted	100%
M63/272	Granted	100%
M63/273	Granted	100%
M63/274	Granted	100%
M63/275	Granted	100%
M63/315	Granted	100%
M63/316	Granted	100%
M63/325	Granted	100%
M63/327	Granted	100%
M63/526	Granted	100%
M63/659	Granted	100%
M63/666	Granted	100%
M63/668	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%
P63/2141	Granted	100%
P63/2142	Granted	100%
P63/2261	Granted	100%
P63/2262	Granted	100%
P63/2263	Granted	100%
P63/2273	Granted	100%
P63/2278	Granted	100%

SECURITY HOLDER INFORMATION

AS AT 24 SEPTEMBER 2025

(a) Top 20 Quoted Shareholders

	Units	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	104,124,806	26.42
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	62,762,273	15.92
TULLA RESOURCES GROUP PTY LIMITED	49,874,300	12.65
CITICORP NOMINEES PTY LIMITED	49,858,665	12.65
UBS NOMINEES PTY LTD	14,614,940	3.71
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	10,566,256	2.68
HILLBOI NOMINEES PTY LTD	4,851,674	1.23
BNP PARIBAS NOMS PTY LTD	3,382,143	0.86
SPAR NOMINEES PTY LTD	2,807,239	0.71
MR NEIL DONALD DELROY	2,594,602	0.66
BNP PARIBAS NOMINEES PTY LTD	2,489,022	0.63
AGATI PTY LTD	2,472,257	0.63
BNP PARIBAS NOMS PTY LTD	2,459,603	0.62
NATIONAL NOMINEES LIMITED	2,362,363	0.60
BNP PARIBAS NOMINEES PTY LTD	2,305,729	0.58
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,849,868	0.47
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,845,061	0.47
BRAZIL FARMING PTY LTD	1,700,000	0.43
MS KYLIE TRAVIS	1,160,000	0.29
MARLEY HOLDINGS PTY LTD	1,061,442	0.27
Total	325,142,243	82.49

(b) Distribution of quoted ordinary shares

Size of parcel	Number of holders	Number of shares
1 - 1,000	2,507	1,247,380
1,001 - 5,000	2,266	5,478,430
5,001 - 10,000	625	4,458,944
10,001 - 100,000	742	20,619,744
100,001 -	153	362,376,409
Total	6,293	394,180,907

(c) Number of holders with less than a marketable parcel of ordinary shares

Minimum \$ 500.00 parcel at \$ 5.8300 per unit (86 shares).

Number of holders	Number of shares
169	1,702

(d) Substantial Shareholders

	Units	%
Tulla Resources Group Pty Ltd	50,985,645	12.93%
Regal Funds Management Pty Ltd	39,795,833	10.10%
Sprott Inc	28,246,727	7.17%
Bank of Nova Scotia	23,762,185	6.03%

(e) Voting Rights

The voting rights for each class of security on issue are:

Ordinary fully paid shares

Each ordinary shareholder is entitled to one vote for each share held.

Unquoted Performance Rights

The holders of performance rights have no rights to vote at a general meeting of the company.

Unquoted Share Rights

The holders of share rights have no rights to vote at a general meeting of the company.

(f) Unquoted Equity Securities

Unquoted Performance Rights	Exercise Price	Expiry Date	Number of Holders
3,795,883	Nil	29/05/2026	4 [^]
1,897,943	Nil	29/05/2027	4 [^]
5,693,826			

Unquoted Share Rights	Exercise Price	Expiry Date	Number of Holders
1,088,848	Nil	31/1/2028	106 [†]
144,500	Nil	30/6/2028	21 [†]
8,409	Nil	19/11/2026	2 [‡]
1,241,757			

[^] Unquoted employee performance rights issued under the Incentive Awards Plan.

[†] Unquoted employee share rights issued under the Incentive Awards Plan.

[‡] Unquoted director share rights issued under the Director Salary Sacrifice Incentive Plan.



Pantoro Gold

2025

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