Mainfield Underground Drilling Returns High Grade Results

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro Gold** or the **Company**), a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **Project**), is pleased to provide initial results from its ongoing underground drilling program from the Bullen Decline in the Mainfield at the Norseman Gold Project.

The initial drilling has focused on first-pass assessment of several known reefs and has been successful in intersecting all of the target structures, including Crown South, Bullen West, Norseman and Esperanto. The drill program is ongoing and will continue for the foreseeable future.

Key Highlights

High grade results identified in all areas tested to date, including:

- 0.68 m @ 137.19 g/t Au.
- 1.13 m @ 12.36 g/t Au (including 0.36 m @ 27.63 g/t Au)..
- 1.37 m @ 15.69 g/t Au (including 0.53 m @ 38.57 g/t Au).
- 1.64 m @ 11.79 g/t Au (including 0.3m @ 44.31 g/t Au).
- 0.32 m @ 71.14 g/t Au.
- 0.83 m @ 31.24 g/t Au.
- 0.91 m @ 13.47 g/t Au.
- 1.63 m @7.16 g/t (including 0.31 m @ 14.08 g/t Au).

- Initial drilling has targeted mineralisation located proximal to the rehabilitated Bullen Decline.
- Drilling has successfully intersected all targeted lodes and identified high-grade mineralisation outside historically mined lodes, including 0.68 m @ 137.19 g/t Au.
- Dewatering, rehabilitation of the Bullen Decline and development of drilling platforms at Bullen are ongoing, with a transition to development of additional ore zones expected once sufficient drill density in the target zones has been achieved.

Photo: Core from Bullen West - Hole ID BWDD25_006. Refer to Appendix 1 for geological summary/description.

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Commenting on the Results Pantoro Managing Director Paul Cmrlec said:

"After an intensive period of rehabilitation in the Bullen Decline this year, it is exciting to see the diamond drill rigs turning out high-grade underground intercepts for the first time in 20 years. These results confirm that extensive high-grade ore zones can be defined, developed and mined in the near term."

Pantoro Gold will continue drilling these targets, all of which are close to existing development, with a focus on re-commencement of mining in the Mainfield. While our operating plan currently has new mine developments commencing during FY2027, we aim to fast track development once we are confident in the definition of economically viable ore panels."

About the Mainfield Mining Centre

Discovered in 1894, the Mainfield Mining Centre was the primary ore source for historic operations and is located adjacent to the town of Norseman.

The Mainfield Reef system was continuously mined for over a century from 1894, with the field acquired and developed on a large scale by WMC in 1936. The N-S striking Crown and Mararoa Reefs produced the majority of the historically mined gold, however a cross-linking structure named Bullen was discovered in 1995 and produced approximately 500,000 ounces using a combination of handheld and mechanised mining methods. The historic production recorded from the Mainfield system was approximately three million ounces, primarily extracted via shaft and rail mining prior to the introduction of modern mechanised mine development on the Bullen Reef in the 1980's.

Mainfield Underground Drilling Program

The first phase of drilling in the Mainfield was designed to provide preliminary assessment of several reef structures including:

1. The Crown South Reef - This structure was previously developed on 13 Level during the 1970s. However access was extremely limited as it was reached via the Regent Shaft, located several kilometres from the zone. Despite the limited mining, the area yielded high grade ore from both development and stoping.
2. The Esperanto and Norseman Reefs - Both reefs have seen limited historical mining or exploration but are known to host high-grade zones. These areas are located close to the rehabilitated Bullen Decline.
3. Extensions to the Bullen West structure - Drilled from the Crown South drill platform, this work aims to expand known mineralisation beyond previously defined limits.

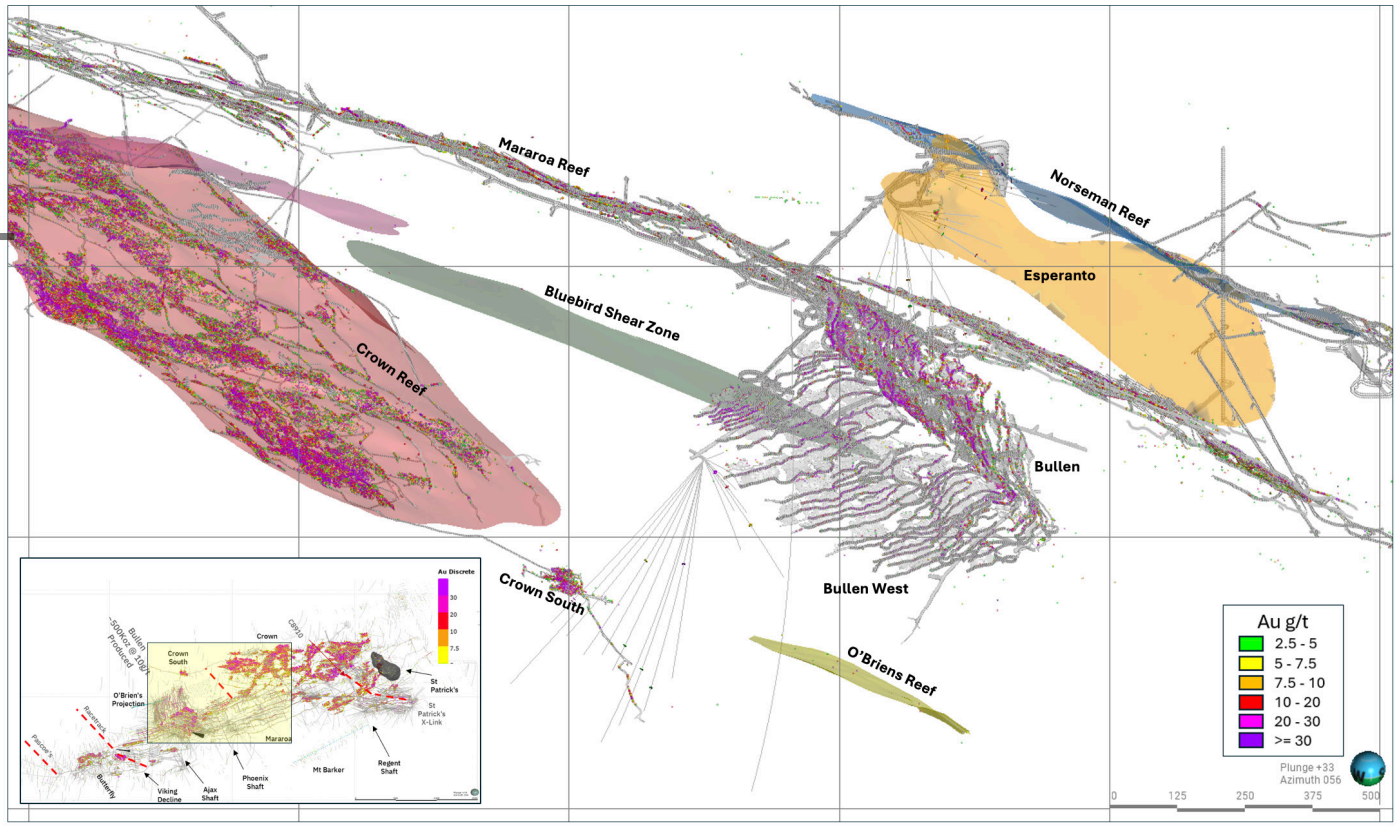

Figure: Isometric view of Mainfield Reefs

Results

Crown South

Drilling in the Crown South to date comprises an initial ten-hole program designed to assess the southern 600 metres of the developed Crown Reef, centred around a small area of historic high-grade stoping and development.

Initial drilling has intersected the target structure in all holes and has allowed the next phase of drilling to focus on the up-dip and down-dip extensions of the identified high grade ore shoots. A number of significant results have been returned from the first phase of drilling including:

- 1.13 m @ 12.36 g/t Au.
- 0.32 m @ 71.14 g/t Au.
- 0.7 m @ 8.42 g/t Au.

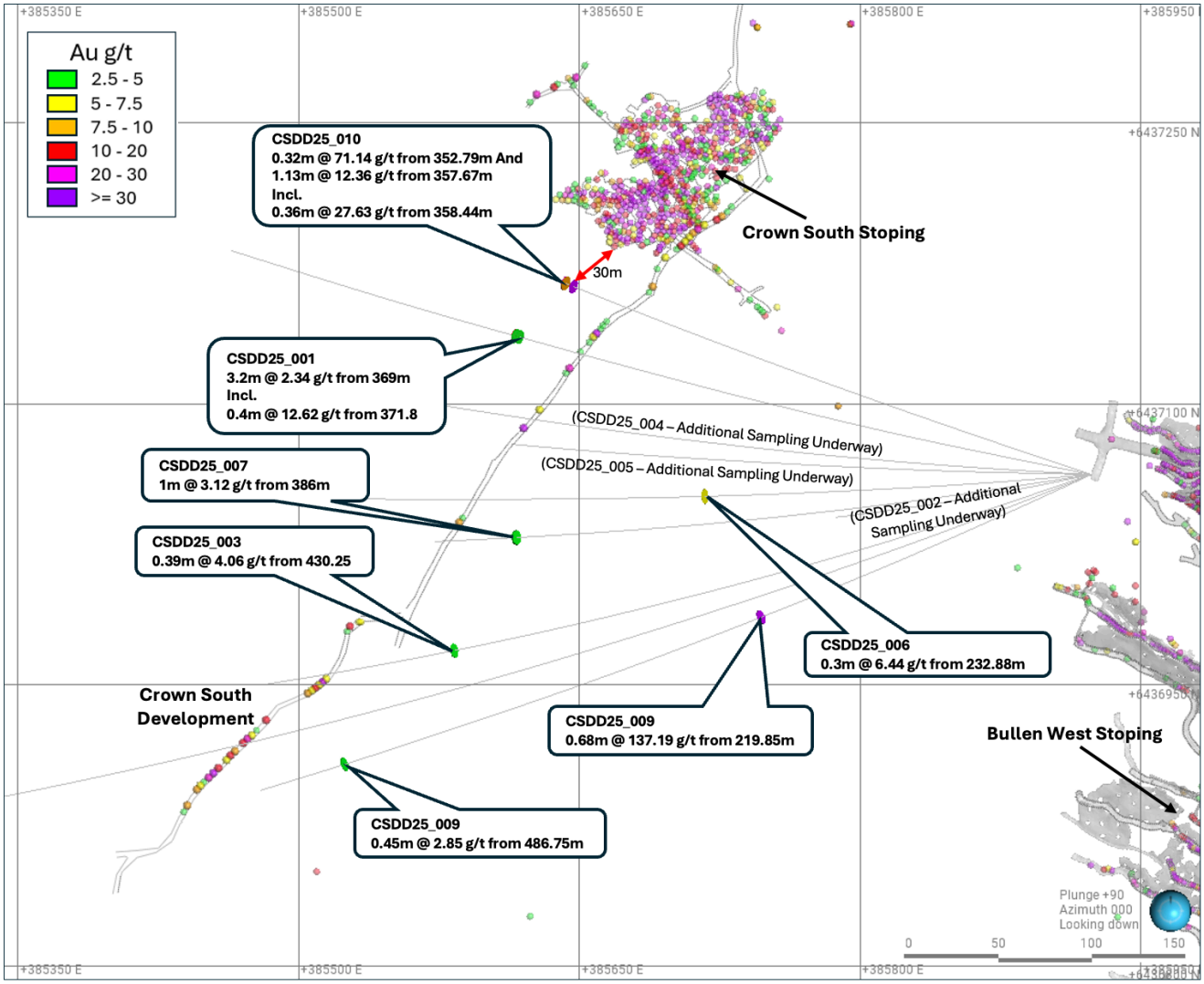

Figure: Plan view of Crown South initial drilling.

Norseman Reef

The Norseman Reef has been mined in several areas and has historically been reported as averaging ~1-1.5 metres wide in width, grading between 4-7 g/t Au, with internal high-grade shoots of up to 2 metres wide at >15g/t from historical mining records *(Offe 1990)*.

Initial drilling at the Norseman Reef was designed to target a high-grade intersection with the Esperanto Lode, in the vicinity of and below the historic Hardy Shaft which was developed on the reef.

Drilling to date has confirmed and extended the mineralised zones. Results received in the initial drilling program include:

- 0.83 m @ 31.24 g/t Au.
- 0.31 m @ 15.85 g/t Au.
- 2.35m @ 5.64 g/t Au (including 0.7 m @ 16.12 g/t Au).

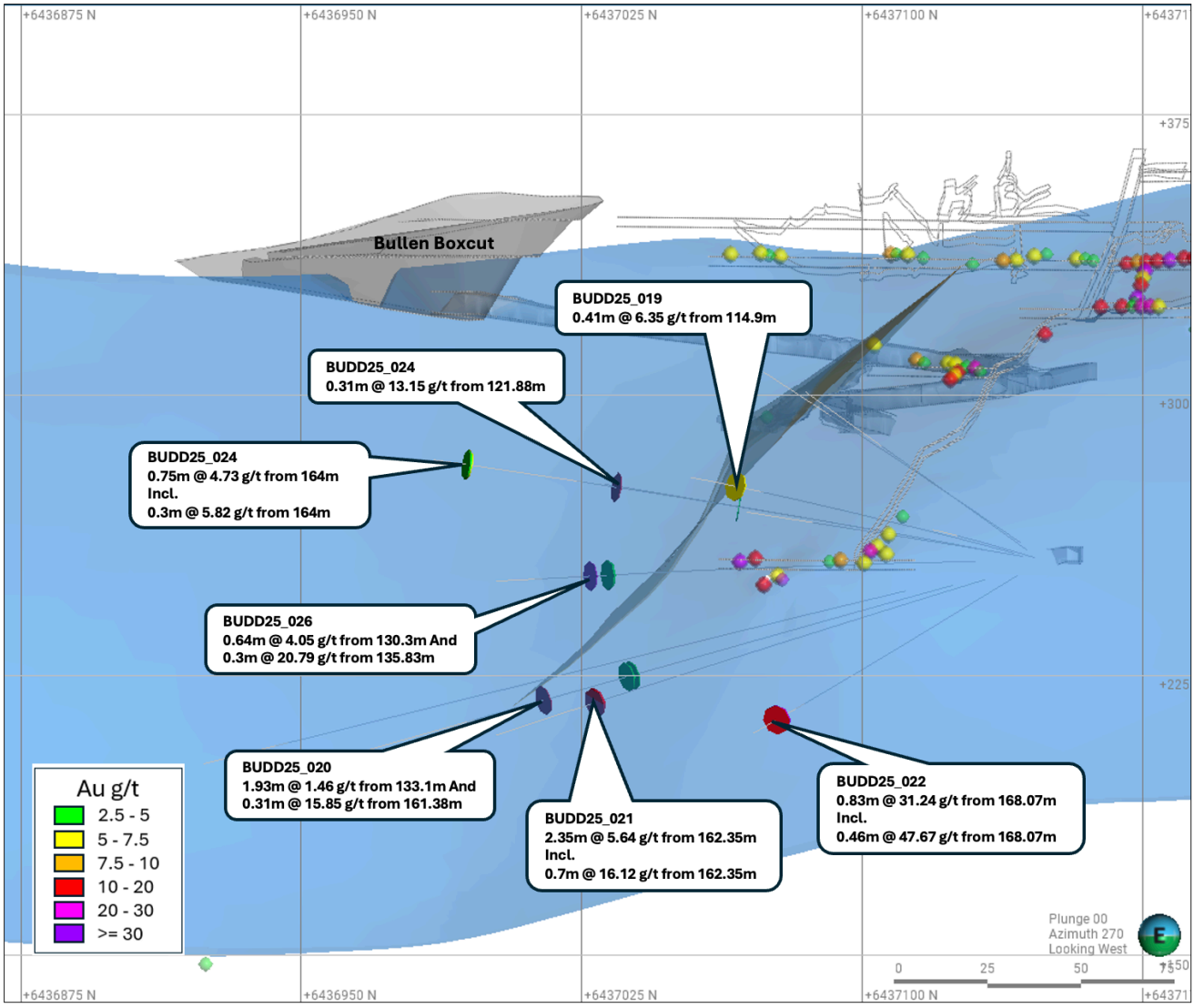

Figure: Isometric view of Norseman Reef drilling results.

Esperanto Reef

The Esperanto Reef is a cross-link structure located in the hanging wall of the Mararoa Reef. The first phase of Esperanto Reef drilling has delivered encouraging results, with the reef being intercepted at the target position in every hole.

Results received from the initial drilling include:

- 1.64 m @ 11.79 g/t Au (including 0.3m @ 44.31 g/t Au).
- 0.30 m @ 13.85 g/t Au.
- 0.91 m @ 13.47 g/t Au.

The drilling has been limited to the upper portion of the interpreted reef. For context, other major local mineralised cross-link structures, Bullen and Bullen West, didn't make economic grade until approximately 210mRL. The new results from Esperanto are above this level, with the deepest intercept around 270 mRL or 50 metres higher.

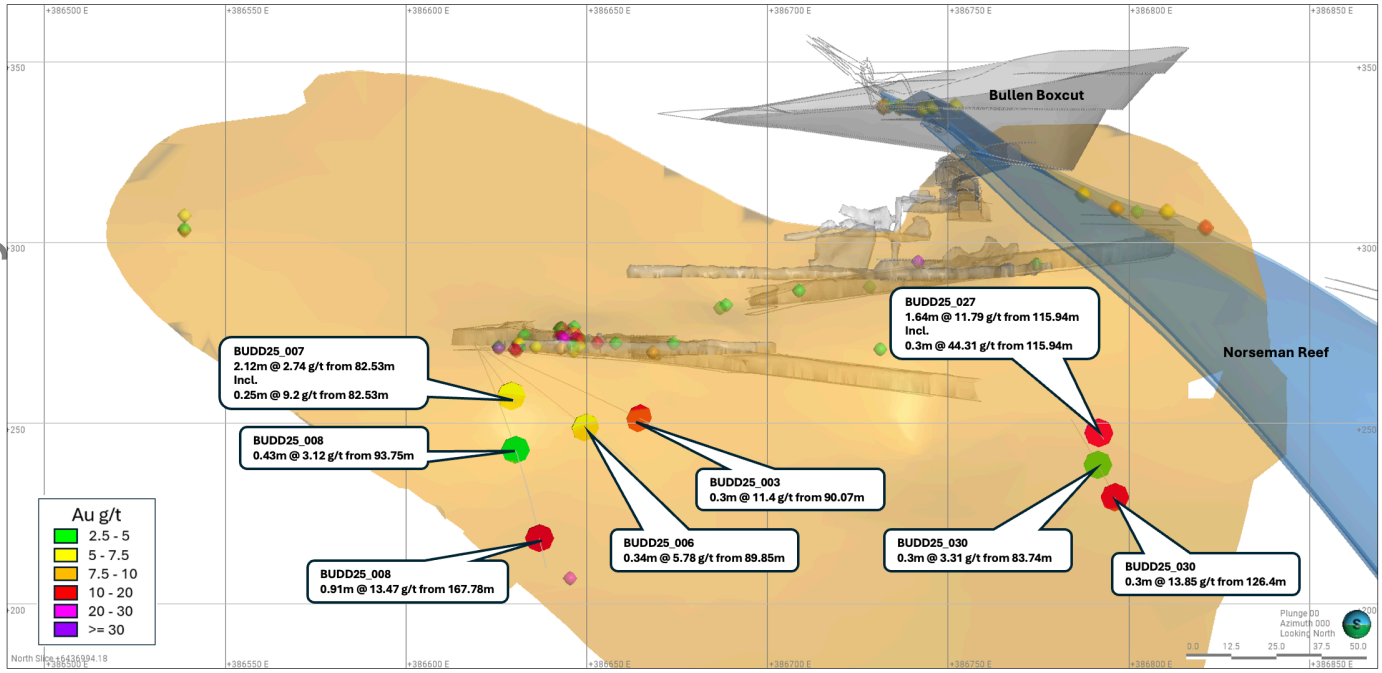

Figure: Isometric view of Esperanto Reef drilling.

Bullen West

The Bullen Reefs appear to be continuous at depth. The reef was an active mining front when Central Norseman Gold Corporation closed operations in 2013, with the two bottom levels already developed for stoping.

Multiple drill intercepts below the historic development have confirmed mineralisation on theBullen Reef, and further drilling is planned to infill the higher-grade areas.

Eight drill holes have been completed at Bullen West, designed to test the potential for down-dip extensions of the mined lode.

Initial results have been positive with significant visible gold observed in hole BWDD25_006. Results received to date include:

- 1.37 m @ 15.69 g/t Au inc. 0.53 m @ 38.57 g/t Au (BWDD25_006).
- 1.63 m @ 7.16 g/t inc. 0.31 m @ 14.08 g/t Au.

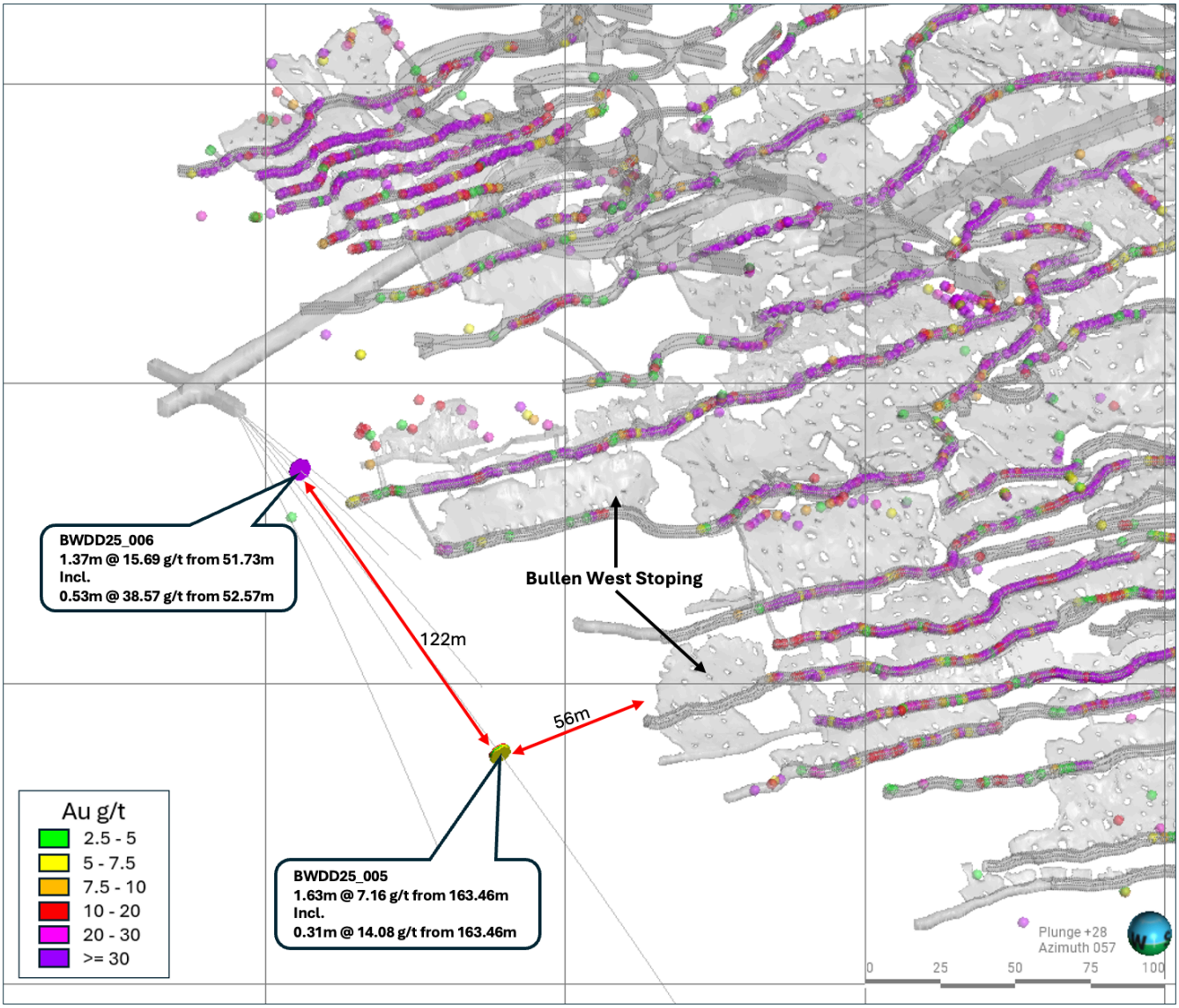

Figure: Extensional drilling in Bullen West.

High-grade Mineralisation Identified Outside of Historically Mined Lodes

Significant results from the initial drilling program include mineralisation identified outside of known lode positions with strong alteration and quartz veining returning 0.68 m @ 137.19 g/t Au.

The mineralisation occurs in a potential up dip position related to the O'Brien s Reef, and assaying of previous drilling is underway to define further mineralisation in this zone.

O'Briens has a Probable Ore Reserve of 129kt @ 5.0 g/t Au for 21 kOz.

	Proven			Probable		
	kT	Grade	kOz	kT	Grade	kOz
O'Briens Underground	-	-	-	129	5.0	21

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.

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

Appendix 1 – BWDD25_006 Geological description

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Geological Descrtiption/Summary
BWDD25_006	49.7	51.73	2.03	Moderately sheared biotite rich basalt, with narrow banded VQZ veins.
	51.73	52.57	0.84	Biotite Laminations in a quartz vein (VQL). Multiple specks of gold were identified within the laminations with coarse visible gold identified at 53m
	52.57	54.47	1.9	Sheared basalt.

Appendix 2 – Table of Drill Results

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
BUDD25_003	6437097	386619	272.42	-12.57	148.27	123		90.07	90.37	0.3	11.4	0.12
BUDD25_003	6437097	386619	272.42	-12.57	148.27	123		92.55	92.86	0.31	1.04	0.12
BUDD25_004	6437097	386619	272.39	-20.96	168.43	210		94.38	95.65	1.27	1.14	0.35
BUDD25_004	6437097	386619	272.39	-20.96	168.43	210		187.19	188.37	1.18	1.45	0.32
BUDD25_006	6437097	386619	272.48	-13.89	158.17	134.2		89.85	90.19	0.34	5.78	0.13
BUDD25_007	6437096	386618	272.35	-9.37	171.24	95.5		82.53	84.65	2.12	2.74	0.97
BUDD25_007	6437096	386618	272.35	-9.37	171.24	95.5	Including	82.53	82.78	0.25	9.2	0.12
BUDD25_008	6437097	386619	272.48	-17.16	171.42	194		90.6	91.09	0.49	2.26	0.16
BUDD25_008	6437097	386619	272.48	-17.16	171.42	194		93.75	94.18	0.43	3.12	0.14
BUDD25_008	6437097	386619	272.48	-17.16	171.42	194		167.78	168.69	0.91	13.47	0.30
BUDD25_009	6437096	386615	271.98	-25.63	225.6	245.8		148.96	149.27	0.31	7.65	0.03
BUDD25_009	6437096	386615	271.98	-25.63	225.6	245.8		204.1	204.72	0.62	2.96	0.05
BUDD25_010	6437096	386615	272.05	-23.78	239.84	218.5		160.76	161.38	0.62	1.08	0.03
BUDD25_010	6437096	386615	272.05	-23.78	239.84	218.5		187.3	187.98	0.68	1.15	0.03
BUDD25_015	6437096	386615	271.99	-31.67	204.67	284.1		117.68	119.95	2.27	0.64	0.16
BUDD25_015	6437096	386615	271.99	-31.67	204.67	284.1		192.91	193.34	0.43	1.94	0.03
BUDD25_015	6437096	386615	271.99	-31.67	204.67	284.1		274.03	276.25	2.22	2.5	0.15
BUDD25_016	6437183	386387	211.23	-53.16	233.36	953.71		658.7	659.04	0.34	7.11	0.08
BUDD25_019	6437147	386781	255.98	11.15	133.51	131.41		114.49	114.9	0.41	6.35	0.23
BUDD25_020	6437146	386780	255.03	-12.3	144.07	230.5		133.1	135.03	1.93	1.46	0.53
BUDD25_020	6437146	386780	255.03	-12.3	144.07	230.5		161.38	161.69	0.31	15.85	0.08
BUDD25_021	6437147	386781	254.99	-15.75	129.78	197.7		162.35	164.7	2.35	5.64	0.74
BUDD25_021	6437147	386781	254.99	-15.75	129.78	197.7	Including	162.35	163.05	0.7	16.12	0.22
BUDD25_022	6437147	386781	254.99	-12.88	113.38	182.6		168.07	168.9	0.83	31.24	0.35
BUDD25_022	6437147	386781	254.99	-12.88	113.38	182.6	Including	168.07	168.53	0.46	47.67	0.19
BUDD25_023	6437147	386781	257.44	29.26	142.12	104.36		87.32	87.77	0.45	1.37	0.39
BUDD25_024	6437146	386780	255.98	10.24	155.27	174		121.88	122.19	0.31	13.15	0.10
BUDD25_024	6437146	386780	255.98	10.24	155.27	174		158.3	158.69	0.39	2.07	0.13
BUDD25_024	6437146	386780	255.98	10.24	155.27	174		164	164.75	0.75	4.73	0.24

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
BUDD25_024	6437146	386780	255.98	10.24	155.27	174	Including	164	164.3	0.3	5.82	0.10
BUDD25_025	6437146	386780	256.01	11.1	177.32	116.5		79.86	80.18	0.32	3.51	0.23
BUDD25_026	6437146	386780	255.55	-0.28	148.45	164.66		130.3	130.94	0.64	4.05	0.21
BUDD25_026	6437146	386780	255.55	-0.28	148.45	164.66		135.83	136.13	0.3	20.79	0.10
BUDD25_027	6437146	386780	255.49	-2.62	172.74	137.5		115.94	117.58	1.64	11.79	0.91
BUDD25_027	6437146	386780	255.49	-2.62	172.74	137.5	Including	115.94	116.24	0.3	44.31	0.17
BUDD25_030	6437147	386781	255.97	-11.22	172.16	167.8		83.74	84.04	0.3	3.31	0.13
BUDD25_030	6437147	386781	255.97	-11.22	172.16	167.8		126.4	126.7	0.3	13.85	0.13
BWDD25_003	6437059	385924	105.25	-2.97	203.14	110.4		57.75	58.46	0.71	1.48	0.32
BWDD25_004	6437059	385924	105.25	-15	200.72	150.06		75.74	76.04	0.3	2.01	0.08
BWDD25_005	6437059	385924	105.25	-22.31	200.43	295		163.46	165.09	1.63	7.16	0.22
BWDD25_005	6437059	385924	105.25	-22.31	200.43	295	Including	163.46	163.77	0.31	14.08	0.04
BWDD25_006	6437060	385924	105.37	5.51	212.57	131.9		51.73	53.1	1.37	15.69	0.76
BWDD25_006	6437060	385924	105.37	5.51	212.57	131.9	Including	52.57	53.1	0.53	38.57	0.29
BWDD25_007	6437060	385924	105.37	-7.63	212.4	152.82		86.92	87.22	0.3	1.11	0.11
CSDD25_001	6437062	385923	104.59	-31.91	281.4	557.72		369	372.2	3.2	2.34	2.57
CSDD25_001	6437062	385923	104.59	-31.91	281.4	557.72	Including	371.8	372.2	0.4	12.62	0.32
CSDD25_003	6437062	385924	105.03	-36.4	250.68	551.81		430.25	430.64	0.39	4.06	0.23
CSDD25_006	6437062	385924	104.55	-27.93	264.9	461.8		232.88	233.18	0.3	6.44	0.20
CSDD25_007	6437062	385924	104.55	-36.83	260.95	440		386	387	1	3.12	0.70
CSDD25_009	6437062	385924	104.55	-28.81	244.95	539.7		219.85	220.53	0.68	137.19	0.33
CSDD25_009	6437062	385924	104.55	-28.81	244.95	539.7		486.75	487.2	0.45	2.85	0.22
CSDD25_010	6437062	385924	104.55	-33.67	287.75	415		352.79	353.11	0.32	71.14	0.27
CSDD25_010	6437062	385924	104.55	-33.67	287.75	415		357.67	358.8	1.13	12.36	0.95
CSDD25_010	6437062	385924	104.55	-33.67	287.75	415	Including	358.44	358.8	0.36	27.63	0.30
BUDD25_001	6437094	386615	272.40	-7.57	137.6	149.5	NSI					
BUDD25_002	6437094	386615	272.40	-8.55	150.48	96	NSI					
BUDD25_005	6437097	386619	272.40	-17.66	151.15	203.9	NSI					
BUDD25_011	6437096	386615	271.95	-29	251.86	212	NSI					
BUDD25_012	6437096	386615	271.94	-37.29	221.73	240.2	NSI					

Hole_ID	Northing	Easting	RL	Dip(degree)	Azimuth (Degrees)	End of Hole Depth	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt	Est. True Width (m)
BUDD25_013	6437096	386615	271.95	-43.16	236.24	223.1	NSI					
BUDD25_014	6437096	386615	271.98	-14.73	108	126.2	NSI					
CSDD25_002	6437062	385924	104.63	-71.01	258.15	422.91	NSI					
CSDD25_004	6437062	385924	104.55	-29.62	273.1	437.61	NSI					
CSDD25_005	6437062	385924	104.55	-40.94	270.91	410.96	NSI					
CSDD25_008	6437062	385924	104.55	-23.75	248.25	665.64	NSI					

NSI: No significant intersection.

Appendix 3 – JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This release relates to results from Reverse Circulation (RC and Diamond Drill sampling) at the Mainfield Historic production centre within the Norseman Gold Project. This includes the Crown, Bullen West, Esperanto and Norseman Reefs. • The diamond drill core sampled is NQ2. • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, using an Almonte core saw with the right-hand side (down hole) side of core submitted for assay. The left side half containing orientation lines is retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology. • Core is aligned, measured and marked in metre intervals referenced back to downhole core blocks. • Diamond drilling is completed to industry standard and sample intervals (0.3m-1.2m) are selected based on geological criteria. • Diamond Core samples - 0.5-3kg samples are currently submitted to the Intertek primary assay facility in Maddington, Perth, WA in preparation for photon assay analysis. Prior to May 2025, samples were dispatched to the external accredited laboratory (Bureau Veritas (BVA) Kalgoorlie) where they were crushed (<10mm) and pulverized to a pulp (P90 75 µm) for fire assay (40g charge). • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted when appropriate. Blanks (bricks) are routinely run through the core saw after observations of visible gold. Feldspar flushes are routinely run through crushers after samples containing visible gold and assayed to determine potential contamination. • Historic Diamond Drilling - Assays prior to June 1996 were sent to the WMC laboratory in Kalgoorlie. From July 1996 assays were sent to Analabs in Perth. Assaying procedures changed with the change in laboratory. • Samples that were expected to assay well, were subjected to bulk pulverisation with duplicate assays at the WMC Laboratory and Screen Fire assaying at Analabs. The routine assaying method for other samples was aqua regia digest at WMC and fire assay at Analabs. • The bulk pulverisation routine used at the WMC Laboratory involved milling the entire sample to a nominal -75µm. Duplicate samples were split from the milled material and the sample was analysed using aqua regia digest and an atomic absorption finish.

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		• At Analabs the total sample was dried and milled in an LM5 mill to a nominal 90% passing -75µm. An analytical pulp of approximately 200g was sub sampled from the bulk and the milled residue was retained for future reference. All the preparation equipment was flushed with barren feldspar prior to the commencement of the job. A 50-gram sample was fused in a lead collection fire assay. The resultant prill is dissolved in aqua regia and the gold content of the sample is determined by AAS. For samples that contained visible free gold the screen fire assay method was used. It involved a 1000g sample screened through a 106µm mesh. The resulting plus and minus fractions were then analysed for gold by fire assay. Information reported included size fraction weight, coarse and fine fraction gold content and calculated gold.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Underground diamond drilling is completed utilizing NQ2 (standard tube). • Core is oriented routinely utilising an Axis Champ orientation device. • Historic Underground drilling was completed using electric hydraulic drill rigs with standard core LTK46 and LTK48 both with the same nominal core size of 38mm.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All holes are logged onsite by an experienced geologist. Recovery and sample quality were visually observed and recorded. • Diamond drilling practices result in high recovery in competent ground as part of the current drill program. • No significant core loss has been noted in fresh material. Good core recovery has generally been achieved in all sample types in the current drilling program. Core recovery and core loss is recorded by drillers on core blocks and verified during core measuring and mark up. Core loss is recorded and logged. • Historic holes have been inspected and core in the ore zones appears competent, with no evidence of core loss.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • Logging is quantitative and qualitative with all core photographed wet. • 100% of the relevant intersections are logged. • Paper logs of historic drill holes have been cross checked to database as part of the validation.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• As of May 2025, drill core preparation and analysis is performed by Intertek at their analysis facility in Maddington, Perth, WA in preparation for photon assay. From September 2025, an onsite photo assay facility was also utitlised for analysis. Using a robotic shuttle, high energy x-rays are then fired at the sample causing excitation of atomic nuclei allowing detection of gold content. • Sample preparation for photon assay involves drying the sample at 105 degrees celsius for 12 hours, followed by crushing the sample to 85% passing 3 mm using either an Orbis 100 or Orbis 50 crusher. A ~500g sample jar is then filled for analysis. • For photon assay, fill checks are carried out for every sample to determine the jar fill rate, which is an 80% minimum fill per sample. Any sample that falls below this threshold is sent back to the sample preparation stage. The jar fill rate is used for density and volume calculations as part of the final reported gold value. • Prior to May 2025, sample preparation and assaying of OK and SoE drill core using fire assay was performed at BVA at their laboratory in Kalgoorlie, WA. • For fire assay samples, coarse grind checks at the crushing stage (3 mm) were carried out at a ratio of 1:25 samples with 90% of the sample volume reporting through the sieve required for a pass. Pulp grind checks at the pulverizing stage (75 µm) were carried out at a ratio of 1:25 samples with 90% of the sample volume reporting through the sieve required for a pass. • Core samples are sawn in half utilising an Almonte core-saw, with one half used for assaying and the other half retained in core trays on site for future analysis. • For core samples, core is separated into sample intervals and separately bagged for analysis at the certified laboratory. Core was cut under the supervision of an experienced geologist, was routinely cut to the right of the orientation line. Where no orientation line is present the core is cut on the apex of the dominant vein or structural feature. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Half core is considered appropriate for diamond drill samples. • Face Chips samples are nominally chipped perpendicular to mineralisation across the face from left to right, and sub-set via geological features as appropriate. • Visual inspection of the ~40% of historic holes which have been half cored and sampled either side of ore zones to define waste boundary.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The assay methods used, including fire assay with 40g charge, and PAL using a ~500g charge approach total mineral consumption and are typical of industry standard practice. Photon assay offers improved measurement precision, simplified sample preparation and elimination of pulverisation. The technique is considered total and appropriate for the style of mineralisation under consideration. The increased size of photon assay sample is considered adequate to compensate for the larger particle size of the sample given the nature of mineralisation being measured. • Standards are inserted at a ratio of 1:20. The results are reviewed on a per-batch basis and batches of samples are re-analysed if the result is greater than three standard deviations from the expected result. Any result outside of two standard deviations is flagged for investigation by a geologist and may also be re-assayed. QAQC results are reviewed on monthly and longer timeframes. • Blanks are inserted into the sample sequence at a ratio of 1:50, except where high grade mineralisation is expected. In these cases, a Blank is inserted after the high grade sample to test for contamination. Results greater than 0.2 g/t are investigated, and re-assayed if necessary. • A range of Certified Reference materials (CRM's) are selected to cover the wide range of grades in the deposits. CRM's used are appropriate and certified for the analysis types undertaken. • Lab standards and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. • Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification. • In relation to the historic assay results it is assumed the procedures adopted at the at the WMC laboratory in Kalgoorlie and subsequently Analabs, post June 1996 were to industry standard for the time.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are noted in logging and checked with assay results by company personnel both onsite and in Perth. Diamond drilling confirms the width of the mineralised intersections. • There are no twinned holes drilled as part of these results. • All primary data is logged either digitally or on paper and later entered into an SQL database. Data is visually checked for errors before being sent to an external database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. • Visual checks of the data are completed in Datamine mining software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met, and re-assay is ordered.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The project lies in MGA94, Zone 51. • Downhole surveys are conducted during drilling using a Devi Gyro Overshot Express survey tool. Continuous surveys are completed downhole when retrieving the tube at 15m, 30m, 50m, and every 50m after unless otherwise specified. An EOH continuous survey is also completed with measurements every 3m. All EOH surveys are validated by comparing the 'in' run against the 'out' run. • For underground face samples all underground development is routinely picked up by conventional survey methods and faces referenced to this by measuring from underground survey stations prior to entry into the database. • Pre Pantoro Gold survey accuracy and quality is assumed to meet industry standard.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The underground drilling was conducted from a common collar location from underground and was targeted to achieve a drillhole spacing of between 25-30m up to 60m depending on pre-existing hole positions and position of the downhole target. • No compositing is applied to diamond drilling sampling. • Core samples are sampled to geology of between 0.30 and 1.2m intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is generally perpendicular to the orebody where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. All intervals are reviewed relative to the understanding of the geology and true widths calculated and reported in the tables attached in the body of the report. • No bias of sampling is believed to exist through the drilling orientation.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site in a secured area and delivered in sealed bags to both the onsite and external laboratories. • Samples are tracked during shipping. • CNGC sample security assumed to be consistent and adequate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or reviews of current sampling techniques have been undertaken however the data is managed by an offsite data scientist who ensures all internal checks/protocols are in place. • Drillhole data was previously managed in DatashedTM. Following an internal review, the company transitioned data management to the PlexerTM platform in early 2025. Standard validation and verification procedures were completed as part of the migration process.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenements where the drilling has been completed are 100% held by Pantoro Gold. These are M63/13, M63/14 and M63/15. • The tenements are in good standing, and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area 1894 and mining undertaken by small Syndicates. • In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 who then operated until 2006. During the period of Croesus management, the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone, and Golden Dragon with the focus predominantly on the high-grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in previous years.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties (continued)		• The OK mine was originally worked in the 1930s but lay idle until 1980 when the shaft was re-opened by CNGC to mine remnant ore from the OK Main reef. Underground drilling of the east striking tensional Main reef led to the discovery of the 300° striking O2 reef, which was developed via a decline.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base. • The principal units of the Norseman district are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation, a mixed assemblage. • The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst several vein types are categorised, the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield area strike for over a kilometre in length. The quartz/sulphide veins range from 0.5 metres up to 2 metres thick; these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena, sphalerite, chalcopyrite, pyrite and arsenopyrite. • The long-running operations at Norseman have provided a good understanding of the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A table of drill hole data pertaining to this release is attached. • All holes with results available from the last public announcement are reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported drill results are uncut. • All relevant intervals to the reported mineralised intercept are length weighted to determine the average grade for the reported intercept. • All significant intersections are reported with a lower cut off of 1 g/t Au including a maximum of 2m of internal dilution. Individual intervals below this cut off are reported where they are required in the context of the presentation of results. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drilling from the underground is drilled from static locations which means there are variable dips and azimuths due to access limitations. • Downhole lengths are reported and true widths are calculated in 3D using trigonometry and cartographic planes (section and plan view) using Datamine RMTM software. • True widths are calculated and reported for drill intersections which intersect the lodes obliquely.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are included in the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All holes available are tabled and reported. • Diagrams show the location and tenor of both high and low-grade samples.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other meaningful data to report.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• These drilling results are part of an ongoing underground diamond drill definition program over the large Mainfield reef system. • Drilling is ongoing and programs will focus on increasing the confidence and drill density in the higher priority target areas.

Appendix 4 – Mineral Resource & Ore Reserve

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**

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

- 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.
- 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.

Appendix 5 – Compliance Statements

Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine, 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. 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 and Ore Reserves

This announcement contains estimates of Pantoro Gold's Ore Reserves and Mineral Resources, as well as estimates of the Norseman Gold Project's Ore Reserves and Mineral Resources. The information in this announcement that relates to the Ore Reserves and Mineral Resources of Pantoro Gold has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025, and the information that relates to the Ore Reserve of the O'Briens Underground has been extracted from a report entitled 'Annual Mineral Resource and Ore Reserve Statement announced on 26 September 2022, and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Mineral Resource & Ore Reserve Announcements).

For the purposes of ASX Listing Rule 5.23, Pantoro Gold confirms that it is not aware of any new information or data that materially affects the information included in this Mineral Resource & Ore Reserve Announcements and, in relation to the estimates of Pantoro Gold's Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Pantoro Gold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Production Targets

The information in this announcement that relates to production targets of Pantoro has been extracted from reports entitled 'DFS for the Norseman Gold Project', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2024 and 'Quarterly Activities/Appendix 5B Cash Flow Report announced on 21 July 2025 and are available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Pantoro Production Announcements).

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

Forward Looking Statements

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