



**PANTORO GOLD LIMITED**  
**ABN 30 003 207 467**

**HALF-YEAR FINANCIAL REPORT**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2025**

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## CORPORATE DIRECTORY

### BOARD OF DIRECTORS

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

### COMPANY SECRETARY

David Okeby

### REGISTERED OFFICE

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### WEBSITE

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### AUDITORS

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### SHARE REGISTRY

**Computershare Investor Services Pty Ltd**  
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Perth WA 6000  
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### SECURITIES EXCHANGE

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152-158 St Georges Tce  
Perth WA 6000  
Code: **PNR**

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## DIRECTORS' REPORT

Your directors present their report together with the consolidated financial report of Pantoro Gold Limited (Pantoro or PNR or the Company) for the half-year ended 31 December 2025.

### DIRECTORS

The directors of the Company at any time during or since the end of the half-year period are:

Wayne Zekulich – Independent Non-Executive Chairman

Paul Cmrlec – Managing Director

Kevin Maloney – Non-Executive Director (resigned 26 November 2025)

Mark Maloney – Non-Executive Director

Stuart Mathews – Independent Non-Executive Director

Fiona Van Maanen – Independent Non-Executive Director

Unless otherwise indicated all directors were in office from the beginning of the financial period until the date of this report.

### REVIEW AND RESULTS OF OPERATIONS

- Consolidated profit after tax - \$56,449,691 (2024: \$6,617,716)
- Total consolidated revenue - \$238,600,141 (2024: \$153,431,759)
- Total cost of sales - \$153,465,814 (2024: \$138,393,691)
- Cash flows from operating activities - \$128,307,015 (2024: \$56,149,318)
- Cash flows used in investing activities - \$79,056,395 (2024: \$40,140,914)
- Cash flow used in financing activities - \$11,512,251 (2024: \$8,258,984)

### Corporate

As at 31 December 2025, Pantoro had 394,180,907 ordinary shares on issue with approximately \$189.4 million in cash and cash equivalents and 1,203 ounces of gold at the Perth Mint. The capital structure at the end of the period is set out in the table below:

Ordinary Shares (PNR)	394,180,907
Director Salary Sacrifice Share Rights	8,409
Employee Performance Rights	6,324,953 (various expiry dates)
Employee Share Rights	1,233,348
Options converted during the half-year	1,367,974

During the period 1,367,974 Nebari options, nil performance rights and nil share rights were exercised. 221,804 unlisted employee ZEPs lapsed on testing (issued 6 December 2022).

## Corporate (continued)

### Norseman Gold Project

Pantoro Gold was highly profitable during the period with an EBITDA of \$135.0M and net profit after tax of \$56.0M. The Norseman Gold project was the generator of all company profit.

Operations at Norseman have continued to advance with a heavy focus on mine profitability and future growth aimed at achieving the aspirational target of 200,000 ounces of gold production per annum in the coming years.

Gold production has been primarily sourced from the Scotia and OK underground mines during the period, and open pit mining saw the Princess Royal open pits nearing completion by year end, and the commencement of mining at Gladstone.

At Scotia, a total of 243,938t @ 2.61 g/t for 20,443 ounces was extracted from the underground operations. The majority of the ore to date has been mined from the Scotia South and Scotia Central zones, however development from Scotia Central to the Scotia North area was completed during the period. In addition, the historic Northern Decline was extensively rehabilitated, providing an independent access to the mine which will provide great operational flexibility in the future. The first new ore levels beneath the historic workings are now under development and bringing this area to full production is expected to see a marked increase in production from the mine in the coming 12 months.

The OK underground mine continued to be an important ore source for the operation with 103,490t @ 3.97g/t for 13,199 ounces mined during the period. Ongoing drilling programs again saw the Ore Reserve at OK increase after mining depletion in the September Mineral Resource and Ore Reserve update released to the ASX on 22 September 2025. Drilling has been ongoing continuously since that update and Pantoro Gold expects mining to continue at the OK mine for the foreseeable future.

Open pit mining at Princess Royal was completed in the Desirables open pit during the period and the Slippers open pit was completed subsequent to the end of the period in early February 2026. During the half year, the open pits mined 186,681t @ 1.75 g/t for 10,503 ounces. A total of 125,909t @ 1.78g/t was processed with the remainder stockpiled. As mining wound up at Princess Royal, operations commenced in the Gladstone open pit in November 2025. Mining at Gladstone is currently planned to continue until March 2027, however opportunities for expansion of operations at the Daisy South pit are also being progressed to extend the pit life.

The processing plant at Norseman has operated without material issues and a total of 557,485t @ 2.43/t was processed with a high overall recovery of 95.4%.

The growth program at Norseman has been in full operation throughout the period with four underground and three surface drill rigs in operation. Exploration and resource development drilling completed during the period included 66,109m of diamond core and 25,853m of reverse circulation drilling. In addition, 20,235m of grade control drilling was completed underground and 2,428m in the open pits.

Exploration and resource development drilling was primarily focussed on the Mainfield, Scotia extensions, OK extensions, Princess Royal, North Royal, and Daisy. Drilling result updates were provided to the ASX on the following dates:

- 30 July 2025 – High Grade Extensions at OK Underground Mine
- 13 October 2025 – Mainfield Underground Drilling Returns High Grade Results
- 25 November 2025 – Continued High Grade Results from Main Field Drilling
- 4 December 2025 – Scotia Underground Depth Extensions Confirmed

Results from all areas drilled have provided strong encouragement for ongoing growth and Pantoro continues to seek growth through development of at least two additional underground declines during the coming 12 months.

**AUDITOR'S INDEPENDENCE**

The auditor's independence declaration is included on page 20.

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

A handwritten signature in blue ink, appearing to read 'P.M. Cmrlec', with a long horizontal flourish extending to the right.

Paul Cmrlec  
Managing Director

9 March 2026

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 Dec 25 \$	31 Dec 24 \$
Revenue	3	238,600,141	153,431,759
Cost of sales	4(a)	<u>(153,465,814)</u>	<u>(138,393,691)</u>
<b>Gross profit</b>		85,134,327	15,038,068
Other income	3	2,990,075	2,216,318
Administration and other expenses	4(b)	(1,166,645)	(8,502,927)
Finance costs	4(c)	(4,105,123)	(3,529,820)
Fair value change in financial instruments		(1,345,037)	2,230,986
Care and maintenance costs		-	(834,395)
Exploration and evaluation expenditure written off		<u>(297)</u>	<u>(514)</u>
<b>Profit before income tax</b>		81,507,300	6,617,716
Income tax	5	<u>(25,057,609)</u>	-
<b>Profit after income tax</b>		56,449,691	6,617,716
<b>Other comprehensive profit</b>		<u>-</u>	<u>-</u>
<b>Other comprehensive profit for the year, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive profit for the year, net of tax</b>		<u><u>56,449,691</u></u>	<u><u>6,617,716</u></u>
<b>Earnings per share attributable to the ordinary equity holders of the parent (cents per share)</b>			
Basic profit per share (cents per share)*		14.33	1.74
Diluted profit per share (cents per share)*		14.06	1.70

\* Prior year cents per share adjusted for 1:17 share consolidation in April 2025

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Note	31 Dec 25 \$	30 Jun 25 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		189,384,338	151,645,969
Trade and other receivables	6	11,007,301	6,740,436
Inventories	7	23,925,526	24,332,853
Prepayments		1,448,802	1,818,362
<b>Total current assets</b>		<u>225,765,967</u>	<u>184,537,620</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	164,213,617	154,635,447
Exploration and evaluation expenditure	9	213,975,578	190,502,279
Mine properties and development costs	10	140,255,819	128,891,657
Goodwill		32,031,908	32,031,908
Trade and other receivables	6	412,531	2,190,274
<b>Total non-current assets</b>		<u>550,889,453</u>	<u>508,251,565</u>
<b>TOTAL ASSETS</b>		<u>776,655,420</u>	<u>692,789,185</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		52,630,463	56,404,331
Provisions		3,283,716	2,289,506
Interest-bearing loans and borrowings	11	28,966,998	29,015,708
Other financial liabilities	12	46,611	2,674,023
<b>Total current liabilities</b>		<u>84,927,788</u>	<u>90,383,568</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		35,493,892	36,044,560
Interest-bearing loans and borrowings	11	53,675,047	49,338,999
Deferred tax liability	5	32,771,269	7,718,649
<b>Total non-current liabilities</b>		<u>121,940,208</u>	<u>93,102,208</u>
<b>TOTAL LIABILITIES</b>		<u>206,867,996</u>	<u>183,485,776</u>
<b>NET ASSETS</b>		<u>569,787,424</u>	<u>509,303,409</u>
<b>EQUITY</b>			
Issued capital	13	724,921,489	718,690,474
Reserves		19,463,154	21,659,845
Accumulated losses		(174,597,219)	(231,046,910)
<b>TOTAL EQUITY</b>		<u>569,787,424</u>	<u>509,303,409</u>

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued capital	Options reserve	Share-based payments reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
<b>At 1 July 2024</b>	686,630,133	4,613,958	9,758,543	(287,702,756)	413,299,878
Profit for the period	-	-	-	6,617,716	6,617,716
Other comprehensive profit, net of tax	-	-	-	-	-
<b>Total comprehensive profit for the period</b>	-	-	-	<b>6,617,716</b>	<b>6,617,716</b>
Share issue costs	(3,249)	-	-	-	(3,249)
Share-based payments	-	-	5,072,729	-	5,072,729
<b>At 31 December 2024</b>	<b>686,626,884</b>	<b>4,613,958</b>	<b>14,831,272</b>	<b>(281,085,040)</b>	<b>424,987,074</b>

	Issued capital	Options reserve	Share-based payments reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
<b>At 1 July 2025</b>	718,690,474	4,613,958	17,045,887	(231,046,910)	509,303,409
Profit for the period	-	-	-	56,449,691	56,449,691
Other comprehensive profit, net of tax	-	-	-	-	-
<b>Total comprehensive profit for the period</b>	-	-	-	<b>56,449,691</b>	<b>56,449,691</b>
Exercise of options	6,242,657	-	-	-	6,242,657
Share issue costs	(11,642)	-	-	-	(11,642)
Share-based payments	-	-	(2,196,691)	-	(2,196,691)
<b>At 31 December 2025</b>	<b>724,921,489</b>	<b>4,613,958</b>	<b>14,849,196</b>	<b>(174,597,219)</b>	<b>569,787,424</b>

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 Dec 25 \$	31 Dec 24 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		238,600,141	153,431,759
Payments to suppliers and employees		(109,618,010)	(89,872,267)
Payments for rehabilitation		(125,299)	-
Interest and borrowing costs paid		(3,390,163)	(2,464,396)
Interest received		2,659,417	1,930,817
Other income		180,929	36,121
Stamp duty payment on Tulla Resources Plc merger		-	(6,912,716)
Net cash from operating activities		<u>128,307,015</u>	<u>56,149,318</u>
<b>CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment	8	(14,206,475)	(7,574,227)
Payments for exploration and evaluation	9	(24,390,809)	(5,775,526)
Payments for mine properties and development	10	(42,459,111)	(29,357,924)
Proceeds from sale of subsidiary net of costs		<u>2,000,000</u>	<u>2,566,763</u>
Net cash flows used in investing activities		<u>(79,056,395)</u>	<u>(40,140,914)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from exercise of options		2,270,207	-
Transaction costs on issue of shares		(16,630)	(3,249)
Payment of principal portion of insurance premium funding		-	(73,520)
Payment of principal portion of lease liabilities		<u>(13,765,828)</u>	<u>(8,182,215)</u>
Net cash flows used in financing activities		<u>(11,512,251)</u>	<u>(8,258,984)</u>
Net increase in cash and cash equivalents held		37,738,369	7,749,420
Cash and cash equivalents at the beginning of the financial period		<u>151,645,969</u>	<u>98,121,705</u>
Cash and cash equivalents at the end of the financial period		<u><u>189,384,338</u></u>	<u><u>105,871,125</u></u>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate Information

Pantoro Gold Limited (Pantoro or the Company) is a for-profit entity 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 consolidated half-year financial statements were authorised for issue in accordance with a resolution of the directors on 6 March 2026.

### 2. Summary of accounting policies

#### a) Basis of preparation

This general purpose condensed consolidated financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report of Pantoro for the year ended 30 June 2025 and considered together with any public announcements made by Pantoro and its controlled entities during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

The Group has prepared the financial report 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. The Directors are satisfied this is appropriate having regard to the expected cashflows over the next 12 months.

The financial report is presented in Australian dollars (A\$) unless otherwise specified.

#### b) Basis of consolidation

The half-year financial report is comprised of the financial statements of Pantoro (the Company) and its controlled entities (the Group).

The financial statements of subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Controlled entities are consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which the Group ceases to have control. Where there is loss of control of a controlled entity, the consolidated financial statements include the results for the part of the reporting period during which the Company has control.

#### c) New and amended accounting policies, standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2025. The accounting policies adopted are consistent with those of the previous financial year.

Several other new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2025 but did not have an impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**3. Revenue**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue from contracts with customers</b>		
Sale of gold under zero-cost collar contracts	25,200,000	-
Sale of gold at spot	212,771,394	153,100,567
Sale of silver	628,747	331,192
<b>Total revenue from contracts with customers</b>	<u>238,600,141</u>	<u>153,431,759</u>

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 31 December 2025, there was one month of outstanding gold collars for settlement on 5 January 2026.

**Other income**

Interest income on cash at bank calculated using the effective interest rate method	2,659,417	1,930,817
Profit on sale of subsidiary	-	226,491
Interest on unwinding of deferred consideration	149,729	22,889
Other income	180,929	36,121
<b>Total other income</b>	<u>2,990,075</u>	<u>2,216,318</u>

**4. Expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Cost of sales</b>		
Salaries, wages expense and other employee benefits	(10,961,656)	(8,151,529)
Superannuation	(1,138,470)	(742,138)
Short term lease expenses	(238,871)	(1,060,646)
Mining costs	(51,649,329)	(40,429,407)
Processing costs	(18,569,685)	(19,697,960)
Other production costs net of inventory movements	(10,971,055)	(10,373,448)
Royalties	(7,756,665)	(4,343,170)
Reversal in value of inventories to estimated net realisable value	1,143,929	2,579,898
<b>Depreciation and amortisation expense</b>		
Plant and equipment	(5,363,771)	(4,672,393)
Buildings	(502,447)	(338,995)
Mine properties and development costs	(32,883,428)	(42,786,927)
Right of use assets	(14,574,366)	(8,376,976)
<b>Total cost of sales</b>	<u>(153,465,814)</u>	<u>(138,393,691)</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**4. Expenses (continued)**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Administration expenses</b>		
Salaries, wages expense and other employee benefits	(1,011,796)	(599,784)
Superannuation	(104,500)	(54,242)
Directors' fees and other benefits	(404,960)	(280,750)
Share-based payments	2,196,691	(5,072,729)
Consulting expenses	(308,776)	(384,186)
Travel and accommodation expenses	(32,052)	(60,357)
Other costs	(1,444,847)	(1,032,276)
<b>Depreciation expense</b>		
Depreciation of non-current assets:		
Property, plant and equipment	(11,990)	(22,091)
Right of use assets	(42,823)	(42,823)
<b>Total administration expenses</b>	(1,165,053)	(7,549,238)
<b>Other expenses</b>		
Realised foreign exchange gain/(loss)	(1,592)	3,121
Unrealised foreign currency (loss)/gain	-	(892,243)
Net loss on disposal of property, plant and equipment	-	(165,108)
Gain on lease terminations	-	100,541
<b>Total other expenses</b>	(1,592)	(953,689)
	(1,166,645)	(8,502,927)
 <b>(c) Finance costs</b>		
Interest and borrowing costs	-	(1,287,452)
Interest on lease liabilities	(3,390,163)	(1,626,751)
Unwinding of rehabilitation provision discount	(714,960)	(615,617)
<b>Total finance costs</b>	(4,105,123)	(3,529,820)

**5. Income tax**

During the half-year ending 31 December 2025, the Company recognised an income tax expense of \$25,057,609 (2024: nil). The Company's deferred tax liability increased to \$32,771,269 (30 June 2025: \$7,718,649) with the major movements for the half-year being a reduction in recognised tax losses (\$16,525,631) and an increase from exploration expenditure claimable as an immediate tax deduction (\$8,352,331). At 31 December 2025, there are unrecognised transferred losses of \$1,192,178 (2024: \$1,192,178) for the Group subject to a restricted rate of utilisation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**6. Trade and other receivables**

	<b>Dec 25</b>	<b>Jun 25</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Statutory receivables (i)	7,890,050	3,774,301
Other debtors (ii)	1,096,482	872,838
Security bonds (iii)	156,380	156,380
Deferred consideration (iv)	1,864,389	1,936,917
	<u>11,007,301</u>	<u>6,740,436</u>
<b>Non-current</b>		
Deferred consideration (iv)	412,531	2,190,274
	<u>412,531</u>	<u>2,190,274</u>

(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 31 December 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.

**7. Inventories**

	<b>Dec 25</b>	<b>Jun 25</b>
	<b>\$</b>	<b>\$</b>
Ore stocks at cost (30 June 25 at net realisable value)	5,941,388	5,795,533
Gold in circuit at cost	8,329,539	9,811,735
Gold in transit at cost	3,487,859	2,785,239
Stores and spares at cost	6,689,843	6,369,708
Provision for obsolete stores and spares	(523,103)	(429,362)
	<u>23,925,526</u>	<u>24,332,853</u>

**8. Property, plant and equipment**

During the half-year ended 31 December 2025, the Group paid \$14,206,475 (2024: \$7,574,227) in relation to property, plant and equipment acquisitions. This relates to the infrastructure and dewatering requirements to commence mining at the Gladstone-Everlasting open pit and ongoing site improvements at the Norseman Gold Project.

**9. Exploration and evaluation expenditure**

During the half-year ended 31 December 2025, the Group paid \$24,390,809 (2024: \$5,775,526) in relation to exploration and evaluation expenditure.

During the period, a review was undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. As a result, exploration and evaluation expenditure of \$297 (2024: \$514) was written off to the profit and loss.

During the period, the Group transferred exploration and evaluation assets of \$499,834 (2024: \$4,888,024 for the Desirables and Slippers open pit resources) associated with the opportunistic ore mining in the Bullen underground currently being dewatered for exploration drilling activities. The Bullen underground remains classified as an exploration project with only representative costs per ore tonne recovered transferred to mine properties. These transferred costs were fully amortised during the half-year period.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**10. Mine properties and development**

During the half-year ended 31 December 2025, the Group paid \$42,459,111 (2024: \$29,357,924) in relation to mine properties and developments costs.

**11. Interest bearing loans and liabilities**

	<b>Dec 25</b>	<b>Jun 25</b>
	\$	\$
<b>Current</b>		
Lease liabilities (i)	28,966,998	29,015,708
	28,966,998	29,015,708
<b>Non-current</b>		
Lease liabilities (i)	53,675,047	49,338,999
	53,675,047	49,338,999

(i) Lease liability amounts relate solely to right-of-use leases.

**12. Other financial liabilities**

	<b>Dec 25</b>	<b>Jun 25</b>
	\$	\$
<b>Derivatives not designated as hedging instruments</b>		
<b>Current</b>		
Diesel hedge contracts (i)	46,611	180,961
Derivative liability(ii)	-	2,493,062
	46,611	2,674,023

(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. At 31 December 2025 there was one month of forward contract remaining for settlement on 8 January 2026.

(ii) In accordance with the original terms of the Nebari 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 and expiry date of 30 June 2027.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**13. Contributed equity**

	Dec 25	Jun 25
	\$	\$
<b>(a) Ordinary shares</b>		
Issued and fully paid	724,921,489	718,690,474
<b>(b) Movements in ordinary shares on issue</b>		
	Number	\$
<b>At 1 July 2024</b>	6,454,030,514	686,630,133
Share issue costs	-	(3,249)
<b>At 31 December 2024</b>	6,454,030,514	686,626,884
<b>At 1 July 2025</b>	392,812,933	718,690,474
Exercise of Nebari options	1,367,974	6,242,657
Share issue costs net of tax	-	(11,642)
<b>At 31 December 2025</b>	394,180,907	724,921,489

**14. Segment information**

For management purposes, the Group 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:

	Dec 25	Jun 25
	\$	\$
The Perth Mint	213,400,141	153,431,759
The Commonwealth Bank of Australia	25,200,000	-
	238,600,141	153,431,759

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 15. Commitments and contingencies

#### Commitments

At 31 December 2025, the Group had the following commitments:

- tenement lease expenditure commitments of \$19,018,720 on which mining and exploration operations are located (30 June 2025: \$20,449,780);
- capital expenditure commitments of \$2,755,379 principally relating to ongoing site improvements at the Norseman Gold Project (30 June 2025: \$5,635,987);
- the Group has entered into a number of key contracts as part of its operations with terms between 1 and 10 years. The minimum expected payments in relation to these contracts which were not required to be recognised as liabilities at 31 December 2025 amount to approximately \$236,839,000 (undiscounted) (30 June 2025: \$288,882,000);
- The Group has 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; and
- As part of risk management, the Company has entered into zero-cost collars with Commonwealth Bank of Australia (“CBA”) to manage gold price exposure. 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 with settlement dates between 4 February 2025 and 5 January 2026. The contracts are accounted for as sale contracts with revenue recognised once gold has been delivered to CBA. The physical gold delivery contracts are considered a contract to sell a non-financial item in accordance with the Company’s expected purchase, sale and usage requirements and therefore do not fall within the scope of ASSB 9 Financial Instruments. They are accounted for using the “own-use-exemption” and no mark to market valuation is recognised in the financial statements in relation to undelivered ounces. The “own-use exemption” is a significant judgement and in the event the contracts are no longer held for the purpose of delivery of the non-financial item (gold bullion) in line with the entity’s expected sale requirements, financial assets and/or liabilities would require recognition.

#### Contingencies

Since the last annual reporting date, there has been no material change in any other commitments or contingencies of the Group.

### 16. Subsequent events

On 23 February 2026, the Company announced an on-market share buy-back of up to 10% of the Company’s ordinary shares (a maximum of 38,344,473 shares) over the next 12 months. The number of shares purchased (if any), will be determined at the Company’s discretion, having regard to prevailing share prices and market conditions, and will be executed via on-market purchases over the next 12 months. No shares will be purchased at a price exceeding 5% above the volume-weighted average price of shares over the five trading days preceding the purchase.

There are no other matters or circumstances which have arisen since the end of the financial period 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.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**17. Dividends**

No dividends were provided for or paid during the half-year or up to the date of this report.

**18. Related party transactions**

No related party transactions have taken place during the financial period other than remuneration payments to key management personnel.

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## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Pantoro Gold Limited (the Company), I state that:

In the opinion of the directors:

- a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Paul Cmrlec  
Managing Director

9 March 2026

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

As lead auditor for the review of the half-year financial report of Pantoro Gold Limited for the half-year ended 31 December 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Gavin Buckingham  
Partner  
9 March 2026



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## **Independent auditor's review report to the members of Pantoro Gold Limited**

### **Conclusion**

We have reviewed the accompanying condensed half-year financial report of Pantoro Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Ernst & Young

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

Gavin Buckingham  
Partner  
Perth  
9 March 2026

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