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# Pantoro Gold

ASX:PNR

Quarterly Results Presentation  
March Quarter 2026



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**Exploration Targets, Exploration Results.** The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the Company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**ASX Listing Rule 5.23 Mineral Resources & Ore Reserves.** This presentation contains estimates of Pantoro'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 presentation that relates to the ore reserves and mineral resources of Pantoro has been extracted from a report entitled 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and is available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://www.asx.com) (Pantoro Announcement).

For the purposes of ASX Listing Rule 5.23, Pantoro confirms that it is not aware of any new information or data that materially affects the information included in the Pantoro Announcement and, in relation to the estimates of Pantoro's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Pantoro Announcement continue to apply and have not materially changed. Pantoro confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

**ASX Listing Rule 5.19 Production Targets.** The information in this presentation 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 22 September 2025 and 'December 25 Half Year Report and FY 26 Guidance Update' announced on 9 March 2026 and are available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://www.asx.com) (Pantoro Production Announcements).

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

**JORC Code.** It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

**Previously reported drill results –** The information is extracted from the reports entitled "Scotia Drilling Continues to Support Growth" created on 22 April 2026 and "Impressive Results in the Butterfly Area of Mainfield" created on 16 March 2026 and are available to view on Pantoro's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://www.asx.com.au)). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.



# Strong cashflow continues with intensive growth drilling program producing results



- **Strong balance sheet** – \$250.3M cash and gold.
- **Debt free.**



- **Operational cashflow** – \$88.4M EBITDA and \$37.8M increase (pre-buyback) quarter on quarter with growth activities in full swing.
- \$4M spent on share buy-back in March 2026 Quarter.



- **Production flexibility** continues to **increase at Scotia** with ore production now active in 3 areas of the mine.
- Redpath transitioning to principal underground contractor at OK on 1 May 2026 becoming **the sole principal underground contractor** at Norseman.
- **Gladstone** Open Pit now **producing ore.**



- **Strong results from Gladstone Stage 3 extending pit life.**
- **Further high-grade results** from Mainfield UG drilling continue to support new underground operations accessed from the existing Bullen Decline.



- Production guidance of 86,000 – 92,000 ounces for FY2026.
- FY2027 Guidance to be provided late June 2026.

# Taking advantage of our unhedged position



## Our key focus:

- ✓ Maintain **strong margins and profitability** under all conditions.
- ✓ Responsibly deploying capital to secure long-term growth in Mineral Resources, Ore Reserves and production.
- ✓ Developing additional underground mines to increase mill head grade and gold production.
- ✓ Providing return to shareholders – share buyback underway.

**17,757 OZ**  
**Production**



AISC  
**\$3,204/OZ**



EBITDA  
**\$88.4M**



**\$13.1M**  
**Exploration expenditure**

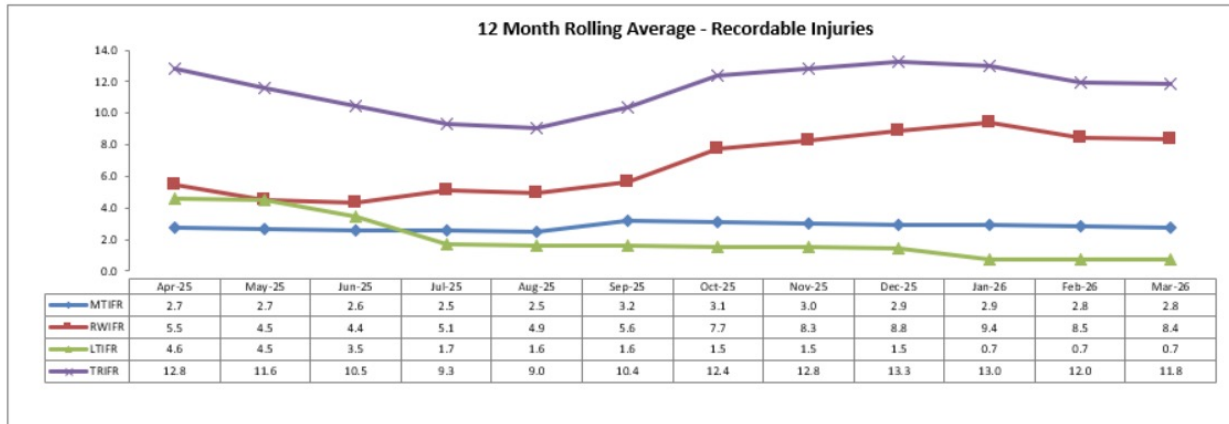
**\$250.3M**  
**Cash and Gold at end of quarter**

**Nil**  
**Debt**

# Safety and Community in Focus



## Safety Performance



## Safety Statistics

- Continued reduction in LTIFR with no LTI's during the quarter.
- Continued focus on incident prevention and reporting showing positive effects.

## Community Initiatives

- Pantoro Gold continued to invest in education through support for Norseman District High School, the Teach, Learn Grow program in Norseman, attendance at the WASM careers day, a WA Mining Club scholarship and the employment of seven vacation students across mining and geology disciplines.
- Support of community initiatives including the Biggest Morning Tea and Starlight foundation fundraisers facilitated within Norseman.
- Working with the Perth Mint to support the clean up and rehabilitation of the old Norseman Battery site owned by Perth Mint.
- Ongoing positive relationship with local indigenous community with an informal BBQ lunch held on site with the Ngadju community.

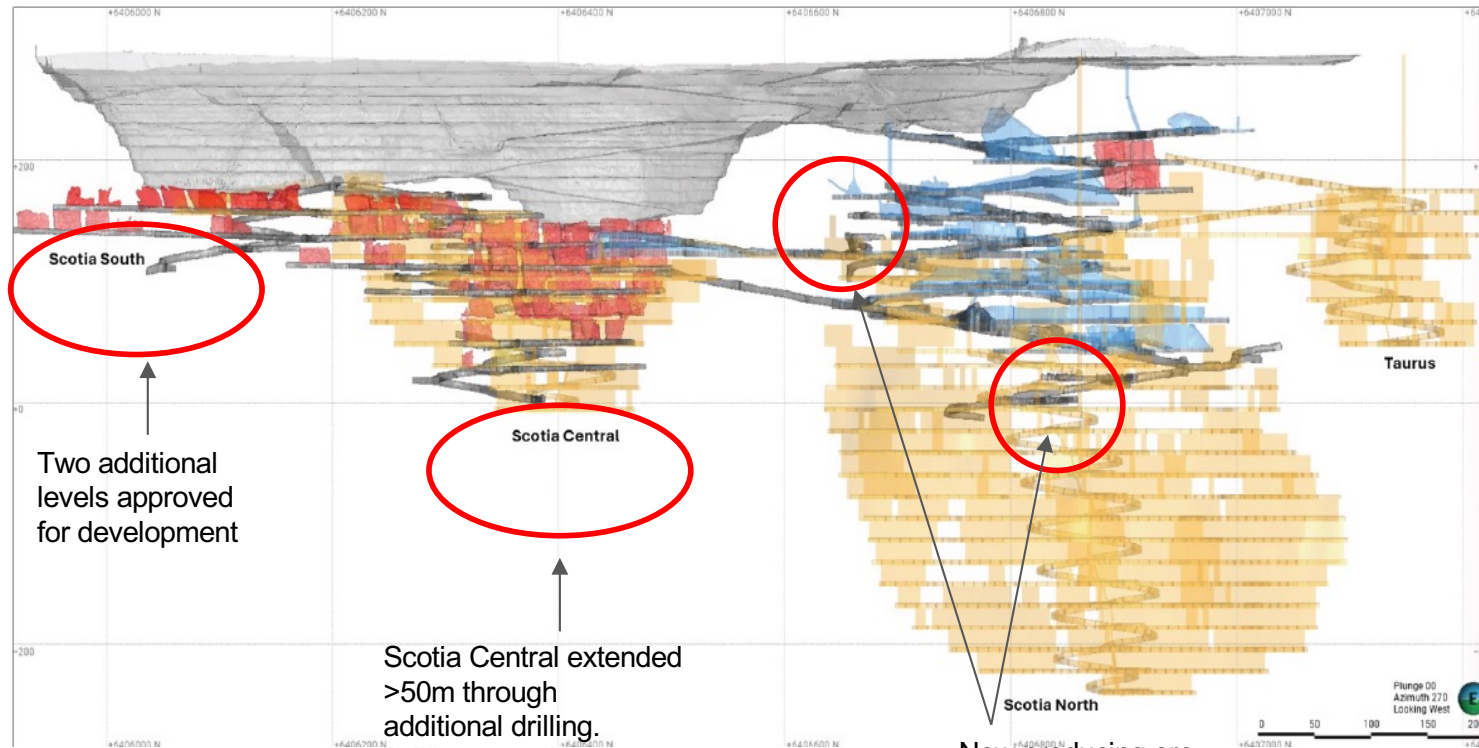
# Norseman Operations Summary



Physical Summary	FY 2025		FY 2026	
	Q4	Q1	Q2	Q3
UG Ore Mined	169,327	194,464	160,950	126,139
UG Grade Mined	4.15	2.67	3.35	2.92
OP BCM Mined	981,742	848,049	684,663	727,079
OP Ore Mined	30,523	93,741	103,662	51,687
OP Grade Mined	1.79	1.50	1.79	2.36
Ore Processed	291,335	288,768	268,718	262,729
Head Grade	2.83	2.21	2.68	2.22
Recovery	95.8%	95.5%	95.3%	94.5%
Gold Produced	25,417	19,551	22,071	17,757
Cost Summary	(\$/Oz)	(\$/Oz)	(\$/Oz)	(\$/Oz)
Production costs	\$1,682	\$2,556	\$1,861	\$2,134
Stockpile Adjustments	-\$178	-\$63	\$101	\$170
<b>C1 Cash Cost</b>	<b>\$1,504</b>	<b>\$2,493</b>	<b>\$1,962</b>	<b>\$2,304</b>
Royalties	\$165	\$156	\$213	\$247
Marketing/Cost of sales	\$2	\$2	\$2	\$2
Sustaining Capital	\$301	\$462	\$368	\$622
Rehabilitation Costs	-	-	\$6	\$1
Corporate Costs	\$19	\$25	\$23	\$28
<b>All-in Sustaining Costs</b>	<b>\$1,991</b>	<b>\$3,139</b>	<b>\$2,573</b>	<b>\$3,204</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
Major Project Capital	\$15.76M	\$15.78M	\$17.65M	\$19.69M
Exploration Cost	\$11.58M	\$15.53M	\$14.47M	\$13.05M
<b>Project Capital</b>	<b>\$27.34M</b>	<b>\$31.31M</b>	<b>\$32.12M</b>	<b>\$32.74M</b>

- Lower underground ounces impacted by:
  - Flooding associated with Cyclone Mitchell and prolonged poor weather conditions throughout February and March causing multiple charter flight disruptions.
  - Personnel disruptions during January school holidays (primarily OK Underground Mine).
  - Transition of Redpath to contractor at OK Underground Mine.
  - Mechanical availability of loaders at Scotia Underground Mine.
- Open pit tonnes lower as Princess Royal was completed and Gladstone commenced. Impacted by flooding associated with Cyclone Mitchell.
- Maintained strong cashflow - \$88.4 million EBITDA, \$37.8 million cash and gold increase (pre-buyback).
- Strong exploration results in Mainfield (underground), Scotia (underground), and Daisy (surface). Large drill out starting to pay dividends.

# Scotia Underground Mine



Scotia South

Two additional levels approved for development

Scotia Central

Scotia Central extended >50m through additional drilling. Drilling on-going to extend further

Scotia North

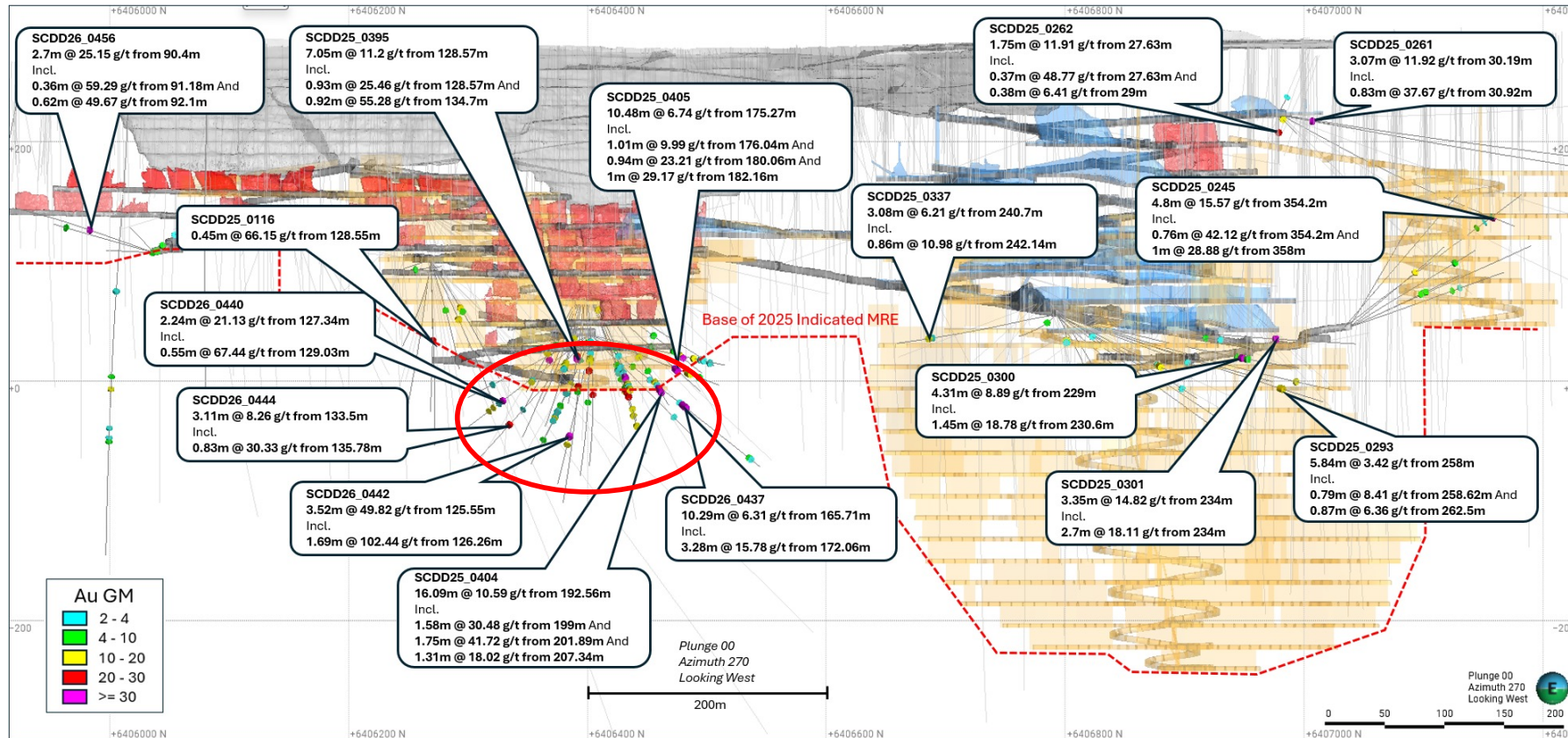
Now producing ore from Scotia North and extensions to historic workings

Taurus

- Scotia produced 6,752 ounces during the quarter.
- Impacted by flooding associated with Cyclone Mitchell and key equipment availability.
- Now actively developing and producing ore from 3 areas – Central Scotia, Scotia North and extensions to historic workings.
- Central Scotia extended another 50m vertical through drilling.
- 2 new levels approved in Scotia South.

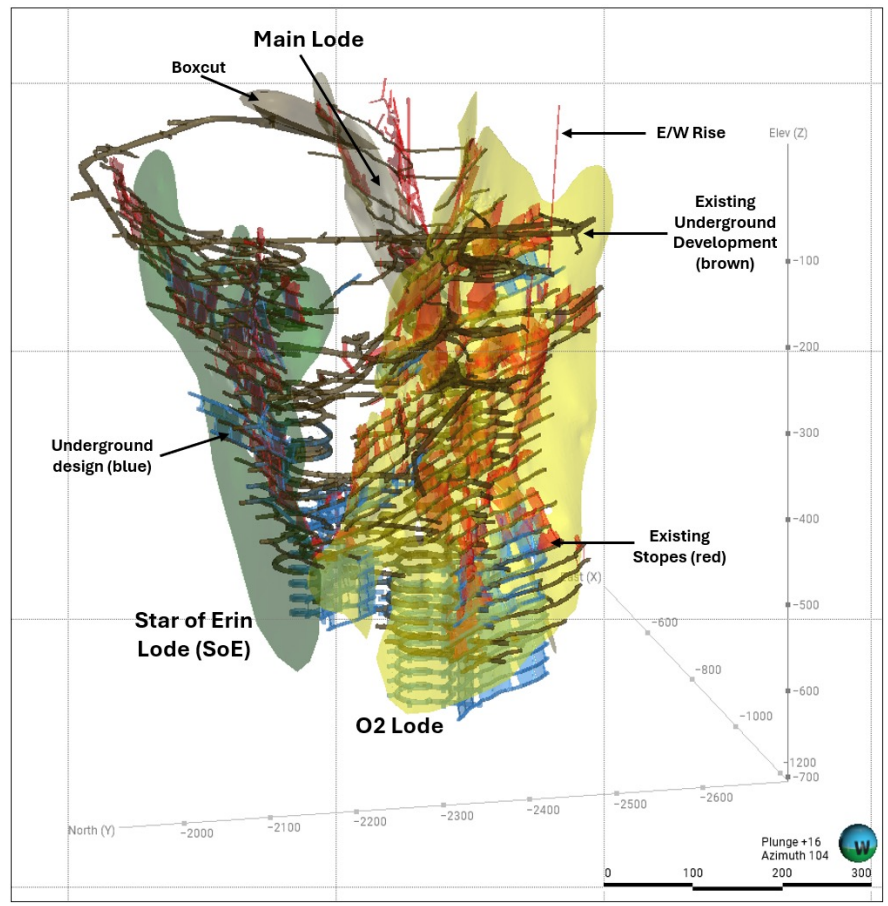
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# Strong drilling results across the system during the quarter.



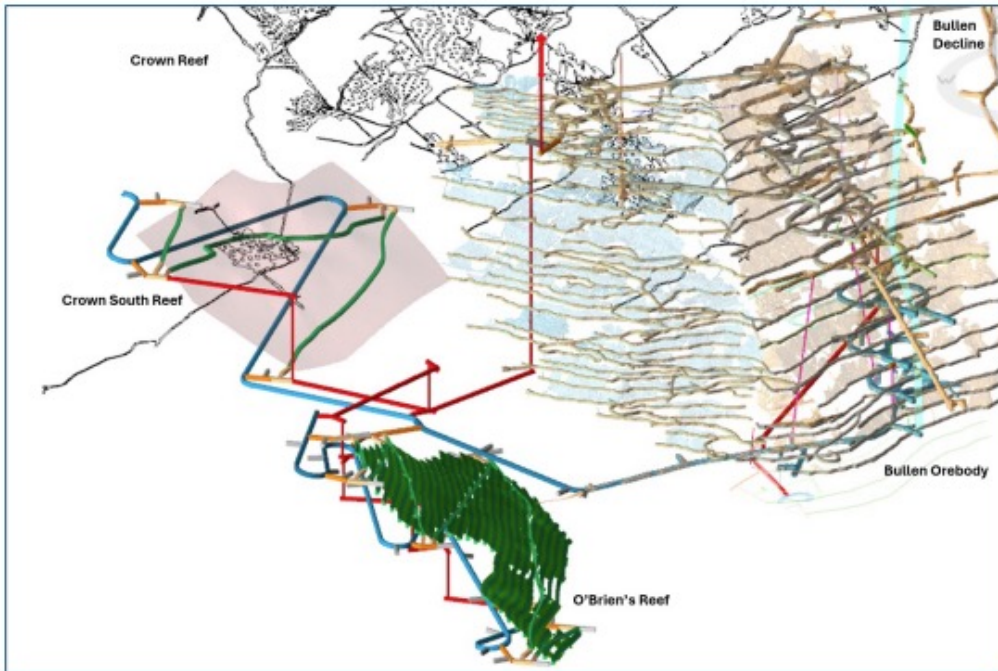
Refer to ASX Announcement "Scotia Drilling Continues to Support Growth" released on 22 April 2026 for full details.

# OK Underground Mine



- Mine production has been lower as the current incumbent contractor prepares to demobilise and Redpath prepares to transition into principal contractor role.
- 40,997 t @ 3.83g/t for 5,052 ounces mined.
- Redpath to commence work from 1 May 2026.
- Focus on re-establishing developed ore stocks after depletion during the past 6 months.
- Main Lode continued to return high-grades, complementing O2 and Star of Erin Lodes.

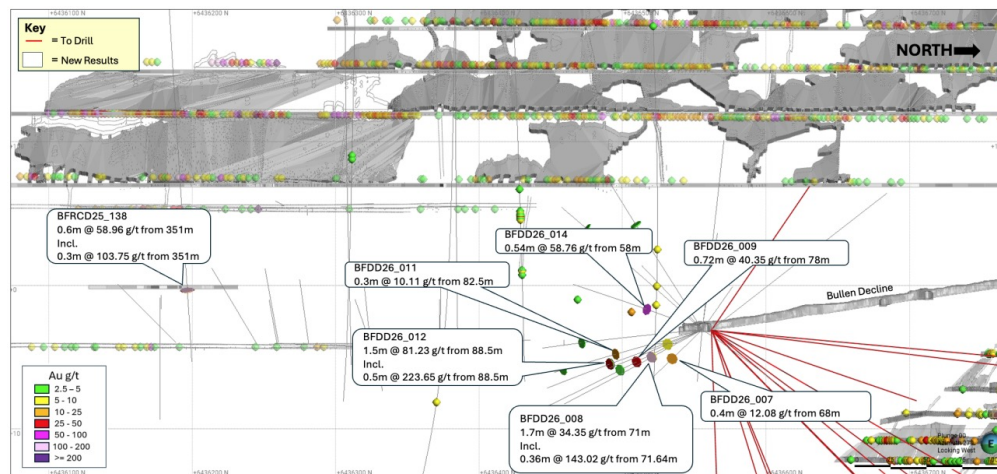
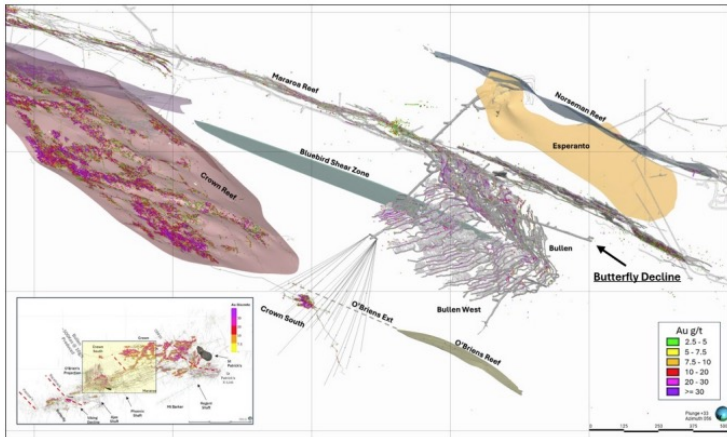
# Mainfield – New underground mine approved



- New mine development in O'Briens and Crown South Reefs approved by Pantoro.
- Currently completing dewatering and rehabilitation of Bullen Decline ahead of mid-year development start-up.
- Expect mine grades of 6g/t+, aligning to Pantoro's growth strategy which is focussed on replacing lower grade mill feed with additional high-grade underground feed.
- Currently developing a larger Mainfield development plan which will add immediately accessible zones within the Mararoa Reef to the mine plan, providing additional working areas and ore sources.
- Mineral Resource and Ore Reserve update expected early in the first half of FY 2027.
- Coordinating additional equipment and personnel mobilisation with mine contractor Redpath.

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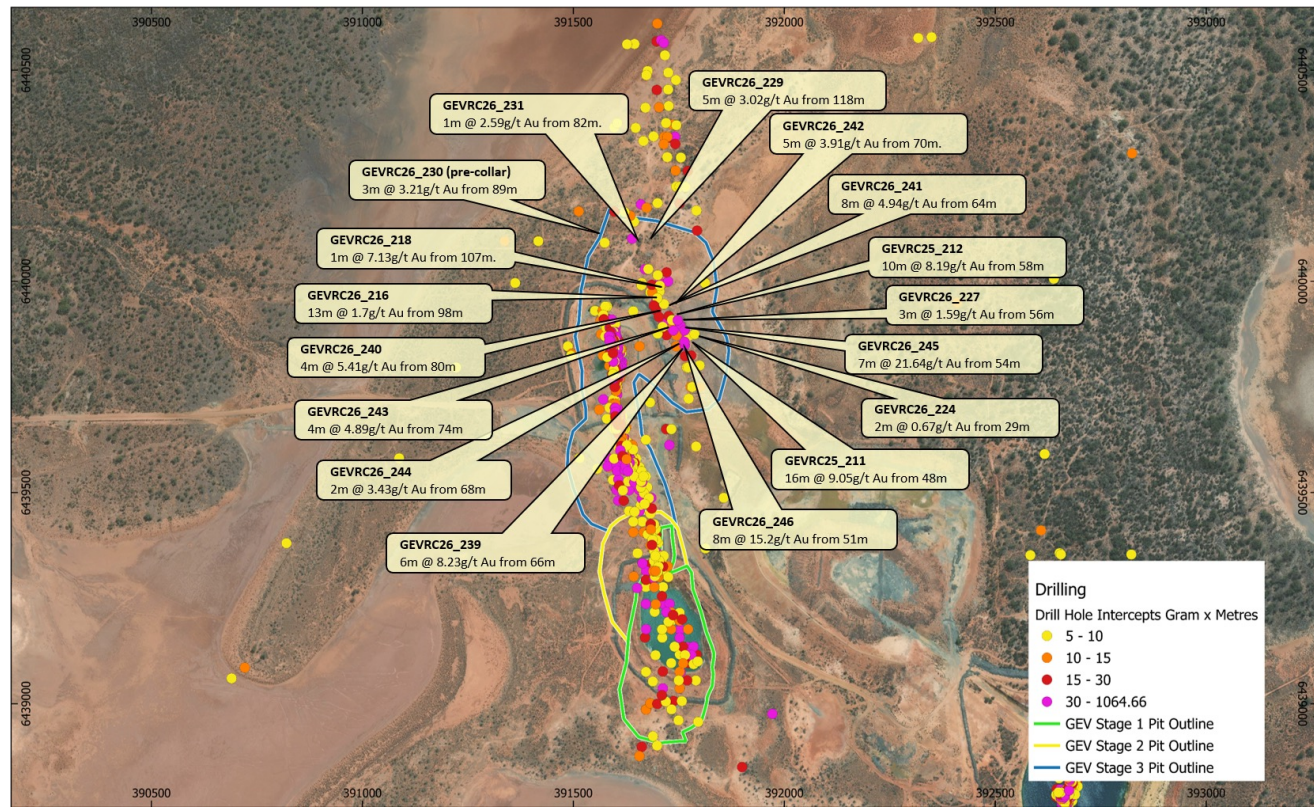
# Mainfield – Further potential growth at Butterfly



- New exploration decline developed by Pantoro.
- First round of results very promising with assays including:
  - 1.5 m @ 81.23g/t
  - 1.7 m @ 34.35g/t
  - 1.1 m @ 26.88g/t
  - 0.54 m @ 58.76g/t
  - 0.3 m @ 103.75g/t
  - 0.6 m @ 58.96g/t
- Decline infrastructure only 70 m from mineralisation.
- Open to the south and at depth. Historic works extend for more than 1.5 km to the south.

Refer to ASX Announcement “Impressive Results in the Butterfly Area of Mainfield” released on 16 March 2026 for full details.

# Gladstone Open Pit – Outstanding drill results underwrite Stage 3

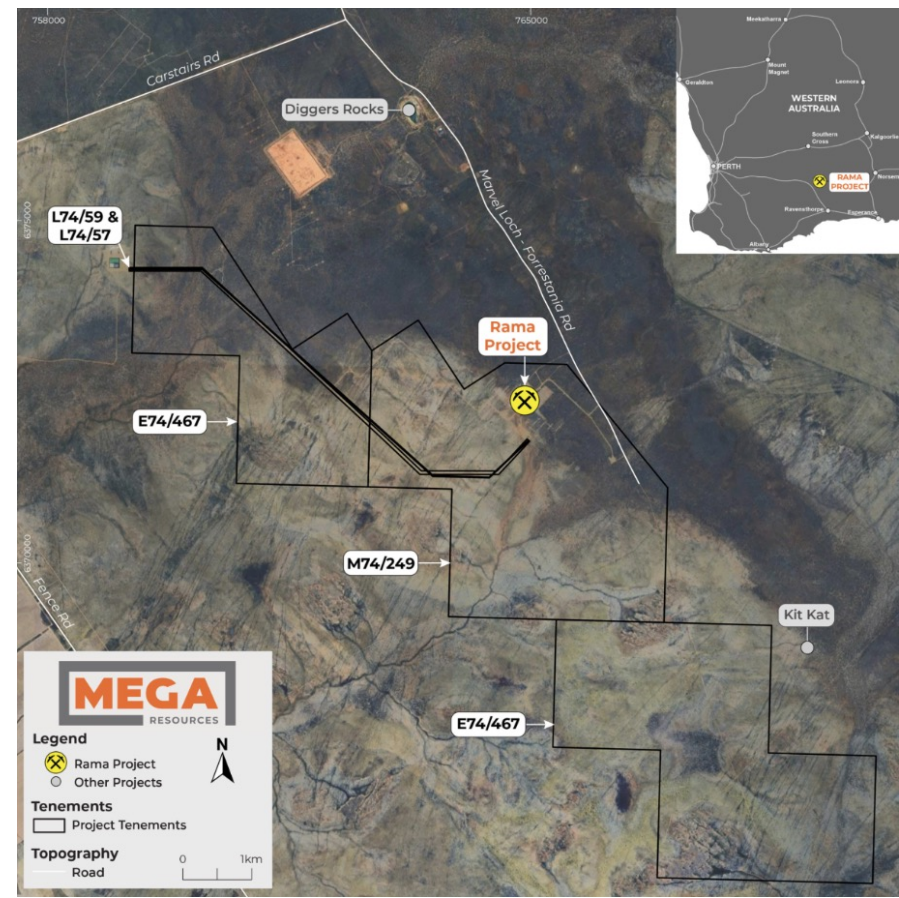


- Gladstone progressed well during the quarter despite the weather interruptions experienced in February and March. 658,000 BCM mined during the quarter.
- First ore dug in April 2026.
- Grade control drilling of Stage 3 pit produced excellent results, underwriting an additional year of production. Approvals already in place.
- Addition of Stage 3 takes Gladstone pit LOM to +2 years from now.
- Drilling for Stage 4 underway with potential to grow LOM further.



# Partnership on Rama open pit with Mega Resources

- Post-period end announcement of partnership with Mega Resources.
- Rama Open Pit lies approximately 250km to the West of Norseman and is directly accessible via the Norseman – Hyden road.
- Pantoro to provide funding advance to Mega to facilitate mining of the open pit. Funds provided at a 5% interest rate.
- Funds are to be fully repaid at the rate of \$1,000 per ounce delivered to Norseman. All funds must be repaid 8 months after the date of the agreement regardless of the amount of gold delivered.
- Mining is underway and Mega expect first ore delivery in May 2026. Mega has advised that it expects to deliver approximately 115kt @ 4.7g/t over an approximate 6 month period. Mega are responsible for all mining and ore haulage to the Norseman ROM.
- Minimum 17,700 ounces to be delivered to Norseman by Mega.
- High-grade open pit feed to replace low grade stockpile feed while additional underground sources are developed.
- Pantoro has an exclusive option to work with Mega in developing future underground operations to complement Pantoro’s Norseman underground mines.



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# Forward Plan



- Guidance was updated to 86,000 to 92,000 ounces for FY2026 during the quarter.
- Budget process for FY 2027 and beyond underway. Expect completion in June 2026. Will include additional ore sources from Mainfield and expanded Gladstone open pits. Also includes ore from Rama Open Pit.
- Continued focus on maximisation of mill feed grade to facilitate growth.
- FY2027 guidance will be provided when budgets are finalised.
- Mineral Resource and Ore Reserves being simultaneously updated.



## Summary

- Pantoro Gold is in a very strong position with extensive growth activities underway and strong cash generation continuing.
- Quarterly EBITDA of \$88.4 million, and cash and gold increase of \$37.8 million (pre-buyback).
- Committed to third underground production centre in the Mainfield with development commencing mid-year. All underground operations under contract with Redpath from 1 May 2026.
- Gladstone Mining centre has started producing ore. Strong drilling results underwrite open pit for next two years.
- Strong balance sheet with **\$250.3 million in cash and gold** at 31 March 2025 and **debt free**.
- Share buyback underway – 2,117,430 shares at an average price of \$3.60 bought back as of 24 April 2026.

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