

FY2026 Result and FY2027 Guidance

Pantoro Gold Limited (ASX:PNR) (**Pantoro Gold** or the **Company**) provides an update on FY2026 performance and FY2027 guidance at its 100%-owned Norseman Gold Project, alongside an operational update reflecting the steps taken by the Board and management team to strengthen performance.

FY2026 Result

- FY2026 gold production of 77,408 ounces, including 18,028 ounces in the June 2026 quarter.
- Underground production fell short of expectation, primarily caused by principal mining contractor delivery at both the OK and Scotia Underground Mines driven by acute Western Australian labour market conditions; open pit operations progressed in line with plan throughout the year. The shortages impacted the June 2026 quarter as they did in previous quarters during the year.
- Other contributing factors to underground performance included:
 - Underperformance under the previous mining contractor at the OK Underground Mine, leading to a change in contractor. Production in May was materially impacted during the transition; however June production at the OK Underground Mine saw the new contractor, Redpath Australia, performing in line with expectations as it ramps-up under the new contract.
 - Increased ground pressure and the resultant unexpected seismic activity were experienced in the deeper levels of the OK Underground Mine, which required modified level access and a revised mining sequence, further impacting short-term ore availability.
 - Constrained availability of operators and skilled maintenance personnel resulted in lower than expected machinery availability and utilisation, contributing to a material shortfall in gold production at the Scotia Underground Mine.
- Given the trajectory of production performance identified at the March 2026 market update (refer to announcement on 9 March 2026), the Board and Management initiated a comprehensive operational review with a clear objective: to ensure production expectations are met or exceeded through the FY2027 period and beyond.
- FY2026 represented another year in the transformation of the Norseman Gold Project from a collection of historic mining centres, many of which have been dormant for decades, into an integrated, diversified, multi-source gold operation. While underground production fell short of expectations during the year, the Company continued to invest significantly in additional ore sources, mine development and infrastructure required to establish the long-term production platform for the asset.
- Full cost and profit reporting will be provided in the June 2026 quarterly report.

Robust Financial Foundation Sustains Growth and Revision Strategy

Despite the challenges, the Company delivered against key corporate objectives including:

- Cash and gold balance grew from \$175.8 million to \$223.4 million, and the company has remained debt free.
- Approximately \$14.8 million deployed in on-market share buyback.
- \$15 million invested to fund the development of the Rama Open Pit by Mega Resources (refer to announcement dated 23 April 2026), providing additional high-grade ore feed in FY2027.
- Approximately \$54 million invested in exploration activities.
- Approximately \$67 million invested in major projects capital.

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Board and Management Review

The Board and Management review has informed a range of operational and planning changes now underway across the Norseman operation. These initiatives are intended not only to improve production performance, but also to establish the larger, more diversified and more resilient operating platform required for Norseman's next stage of development.

Actions underway include:

- Strengthening underground contractor staffing and delivery: active engagement with the principal underground contractor to fully staff operations with increased redundancy for leave and absenteeism;
- Recruitment is progressing rapidly with target staffing levels expected by the end of the September 2026 quarter;
- Additional personnel will be engaged by the contractor, above previously agreed project requirements and Pantoro Gold has approved increased operator pay rates to keep pace with the rapidly changing cost environment.
- The contractual split between fixed and variable rates is being adjusted such that additional costs are being built into variable rates to ensure the contractor is rewarded only upon delivery of increased productivity aligning the commercial interests of both parties. Contractual negotiations remain ongoing.
- Broadening the labour pool: recruitment initiatives extending beyond the Western Australian labour market are being actively pursued by both Pantoro Gold and the principal underground mining contractor.
- Middle management strengthening: additional middle management personnel are being added by both Pantoro Gold and the contractor to lift organisational efficiency and productivity.
- Additional open pit operations: the Board has approved the re-commencement of open pit mining at Green Lantern from the September 2026 quarter, alongside continued mining at Gladstone. This will deliver immediate additional mill feed while building substantial ore stockpiles to support consistent processing ore blend into the future while new underground sources are being established and bedded in.
- Establishment of additional underground operations in the Mainfield: in line with the overarching growth plan for Norseman, development activity to establish a new underground operation at O'Briens Reef will commence in the September 2026 quarter.
- Sourcing additional high-grade ore: The previously announced partnership with Mega Resources will provide an additional high-grade ore source during the period that new Norseman ore sources are being established.

FY2027 Guidance

FY2027 guidance has been set with a focus on deliverability, reflecting the reality that Norseman is a large-scale development asset in a growth phase rather than an operation at steady state. Guidance takes into account current industry and site staffing levels, productivity, the broader operating environment and inflationary pressures, including industry-wide skilled labour shortages. Cost impacts have been incorporated into budget planning. While diesel price increases associated with the conflict in the Middle East appear to be short term, longer-term inflationary pressures have been built into forward assumptions.

The FY2027 plan reflects the ongoing balance between delivering current production and continuing to invest heavily in mine development, new ore sources and supporting infrastructure. As additional mining fronts are progressively established and mature, operational flexibility, production consistency and asset utilisation are expected to improve.

- FY2027 production guidance of 90,000 - 105,000 ounces
- AISC guidance of \$2,800 – \$3,400 per ounce.
- The plan reflects a deliberate stabilisation phase in H1 FY2027 as operational changes take effect, followed by stronger production growth in H2 as new ore sources come online. Guidance considers current operator staffing levels and the expected recruitment time to being fully staffed across the operation.
- H1 production expected to represent 40 – 45% of annual production and H2 is expected to represent 55 - 60% of annual production.
- Exploration expenditure of \$45 million.
- Major project and growth capital expenditure of \$101 million reflecting the substantial investment in new underground mines and pre-stripping costs for Stage 3 at Gladstone open pit.

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Additional Ore Sources and Growth Program

FY2027 will see multiple additional ore sources contribute to production, in addition to those active during FY2026:

- O'Briens Reef: new underground mine development, accessed from the Bullen decline, expected to contribute modest production in FY2027 with ongoing growth as additional Mainfield areas are accessed.
- Gladstone and Daisy South open pits: expected to deliver approximately 20,000 ounces in FY2027 and 30,000 ounces in FY2028 with drilling for a further cutback extending life beyond FY2028 underway.
- Green Lantern open pit: re-commencing in the September 2026 quarter, with a significant stockpile build from the December 2026 quarter to strengthen processing flexibility, Green Lantern will contribute an additional 30,000 ounces in FY2027.
- Open pit mill feed: FY2026 open pit mill feed expected to be approximately 26,000 ounces with the remainder of mined metal to be stockpiled to provide processing flexibility as new mines are brought to production during the next year and beyond.
- Mega Resources partnership: expected to deliver approximately 16,000 ounces during FY2027; under the profit-share arrangement, Pantoro Gold will pay Mega between 70% and 80% of the value of reconciled gold produced depending on ore grade, retaining the balance as margin.

Collectively, these initiatives continue Norseman's evolution from a collection of individual historic mining centres into a diversified operation with multiple underground and open pit ore sources. That transition is fundamental to unlocking the long-term value and scale of the asset.

The broader growth program has been highly successful in identifying additional mining areas to deliver the ultimate operational plan, and will continue at pace, with five underground drill rigs and three surface rigs planned to operate throughout FY2027. The recent Racetrack discovery and the potential underground mine beneath the Princess Royal open pits have strong potential to deliver new Ore Reserves and mining fronts during the next 12–24 months with additional drill programs currently underway in both locations.

Aircore drill testing greenfield targets across Lake Cowan and the Polar Bear Peninsula has now commenced following heritage clearance of the bulk of the lake areas for exploration and mining. This is the first systematic exploration on the highly prospective areas since the short first programs conducted by Western Mining in the early 1990's.

Against this backdrop, the Board reaffirms its view of Norseman as a stand-out growth asset in the Western Australian context, with significant historical high-grade production and a distinct paucity of historical exploration effort outside of the operating mines of the day. The outcomes of the growth exploration programs conducted to date will culminate in an updated five-year production plan to be released during the September 2026 quarter alongside the annual Mineral Resource and Ore Reserve statement.

Commenting on the announcement, Managing Director Paul Cmrlec said:

"FY2026 was an operationally challenging year for Pantoro Gold, with underground productivity falling short of expectations, primarily as a result of the acute Western Australian labour market and its impact on our principal underground mining contractors. In response, the Company has implemented a revised underground contracting strategy and despite the operational challenges, has continued to deliver against other key corporate objectives, growing our cash and bullion position, investing in an on-market share buyback, and continuing to invest meaningfully in exploration and growth activities at Norseman.

"Importantly, the view has not changed - the longer-term opportunity at Norseman remains compelling, with the Board continuing to view Norseman as a unique tier one growth asset. The growth drilling program is delivering, with new mines coming online and the Racetrack discovery adding to the pipeline, supporting the Board's continued target of long-term growth to up to 200,000 ounces per annum."

Enquiries

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

About Pantoro Gold

Pantoro is a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project, one of the highest-grade goldfields in Australia. With a rich history and strong presence in the WA mining sector, Pantoro is committed to driving long-term growth through consistent operational excellence and strategic exploration.