Pantoro Gold

Racetrack infill drilling confirms continuity with bonanza grades

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 announce that the second phase of infill drilling at the Racetrack Discovery has confirmed the continuity of high-grade mineralisation within the Mainfield. The results reinforce the potential for Racetrack to add significantly to Pantoro Gold's pipeline of high-grade ore sources and to materially uplift production at the OK Underground Mine.

Key Highlights

Significant intercepts from this second phase of infill drilling include:

- » **4.94 m @ 349.14 g/t** from 603.02 m including **0.91 m @ 1,737.37 g/t** from 603.02 m and 0.43 m @ 80.67 g/t from 607.53 m.
- » **20.36 m @ 15.55 g/t** from 576.29 m including **5.94 m @ 43.1 g/t** from 580.5 m.
- » **7.05 m @ 8.82 g/t** from 388.2 m including **0.36 m @ 55.9 g/t** from 391.23 m and 0.48 m @ 56.18 g/t from 394 m.
- » **3.53 m @ 34.44 g/t** from 496.72 m including **2.88 m @ 41.87 g/t** from 496.72 m.
- » **1.85 m @ 11.62 g/t** from 522.33 m.

- Infill drilling has confirmed the continuity of a high-grade zone over a current strike extent of over 350 metres, extending from near surface to 600 metres depth and remaining open to the east and down dip.
- Drilling has returned some of the highest grades and widths reported by Pantoro Gold since exploration recommenced at Norseman in 2019.
- Racetrack is confirmed as a cross-link structure analogous to the over 500,000 ounce Bullen lode, located just 600 metres north of the OK Underground Mine and infrastructure.
- The FY2027 budget includes an exploration drive to be developed from the upper levels of the OK Decline, with preliminary planning for underground infrastructure underway.

Commenting on the results, Pantoro Gold Managing Director Paul Cmrlec said:

"Racetrack is shaping up as a very high-grade structure with some of the widest intercepts we have seen at Norseman to date. Grades encountered are similar to those seen at the Bullen deposit, however early drilling suggests greater lode widths. Bullen produced over 500,000 ounces between 1985 and 2000 at a mined grade of approximately 10 g/t, and remains open at depth.

"Just 600 metres from the OK Decline, Racetrack can be developed with minimal additional infrastructure requirements and mined independently once dedicated ventilation circuits are established. Preliminary planning for access is already underway.

"The drill program continues with multiple rigs in action and our geology team is focused on expanding the high-grade zone and bringing this exciting discovery to production as soon as possible."

Enquiries

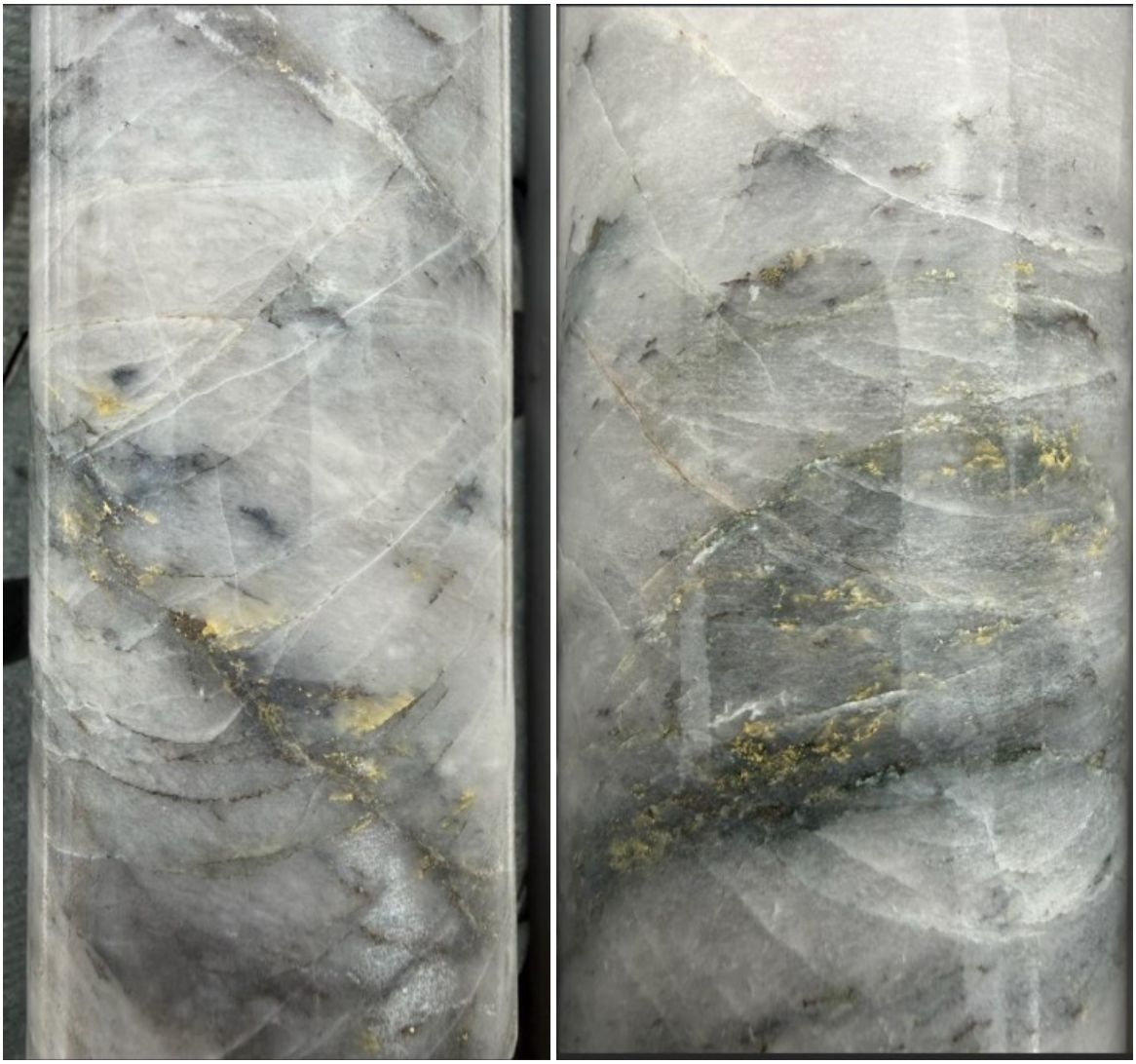
Paul Cmrlec | Managing Director | Ph: +61 8 6263 1110 | Email: admin@pantoro.com.au

Sam Macpherson | Media and Investors | VECTOR Advisors | Ph: +61 401 392 925

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

For personal use only

For personal use only



RXRCD26-040: Visible Au from within the high grade including interval in a laminated quartz vein. 4.94 m @ 349.14 g/t from 603.02 m including 0.91 m @ 1,737.37 g/t from 603.02 m.

For personal use only

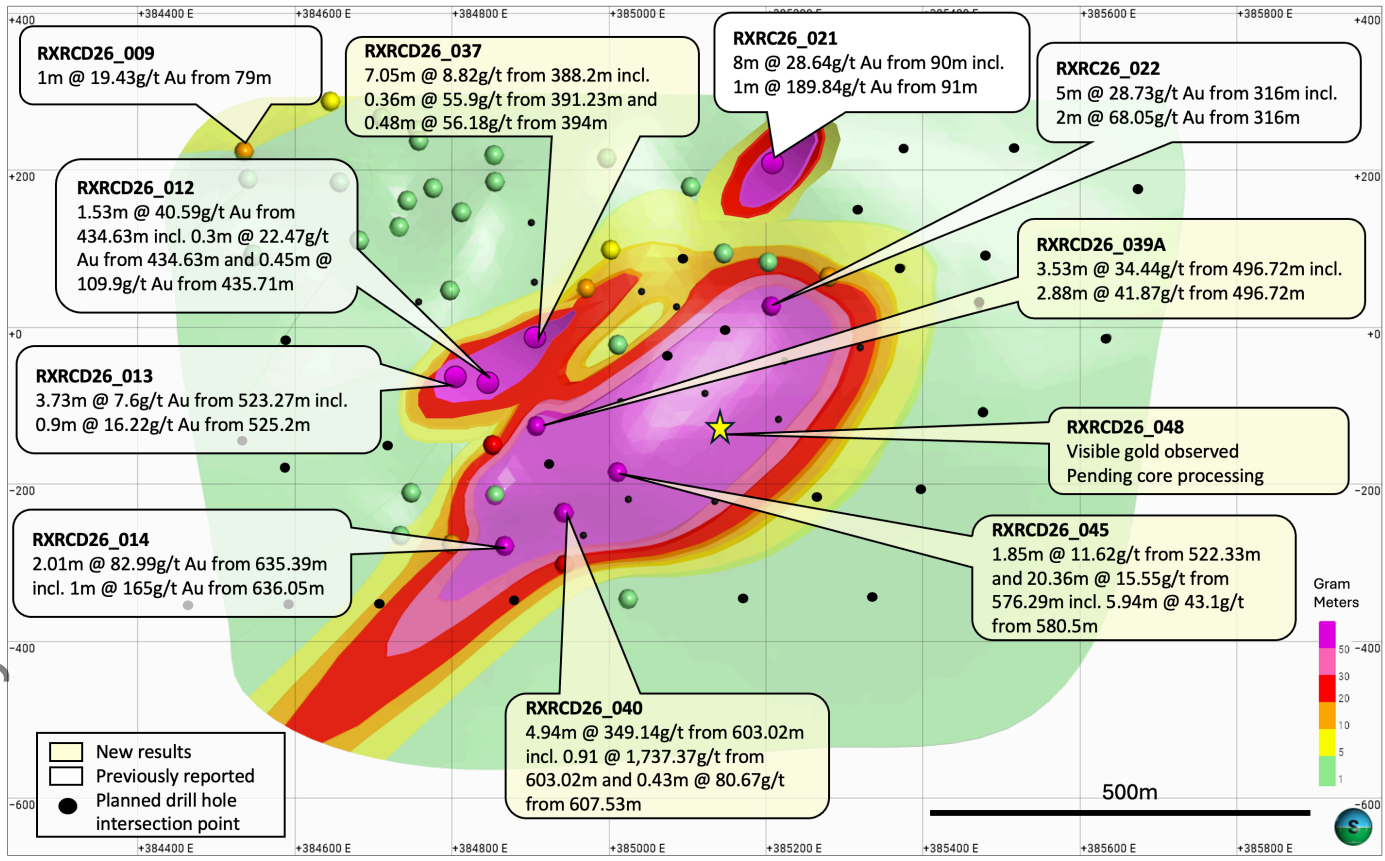


Figure: Long Section of Racetrack.

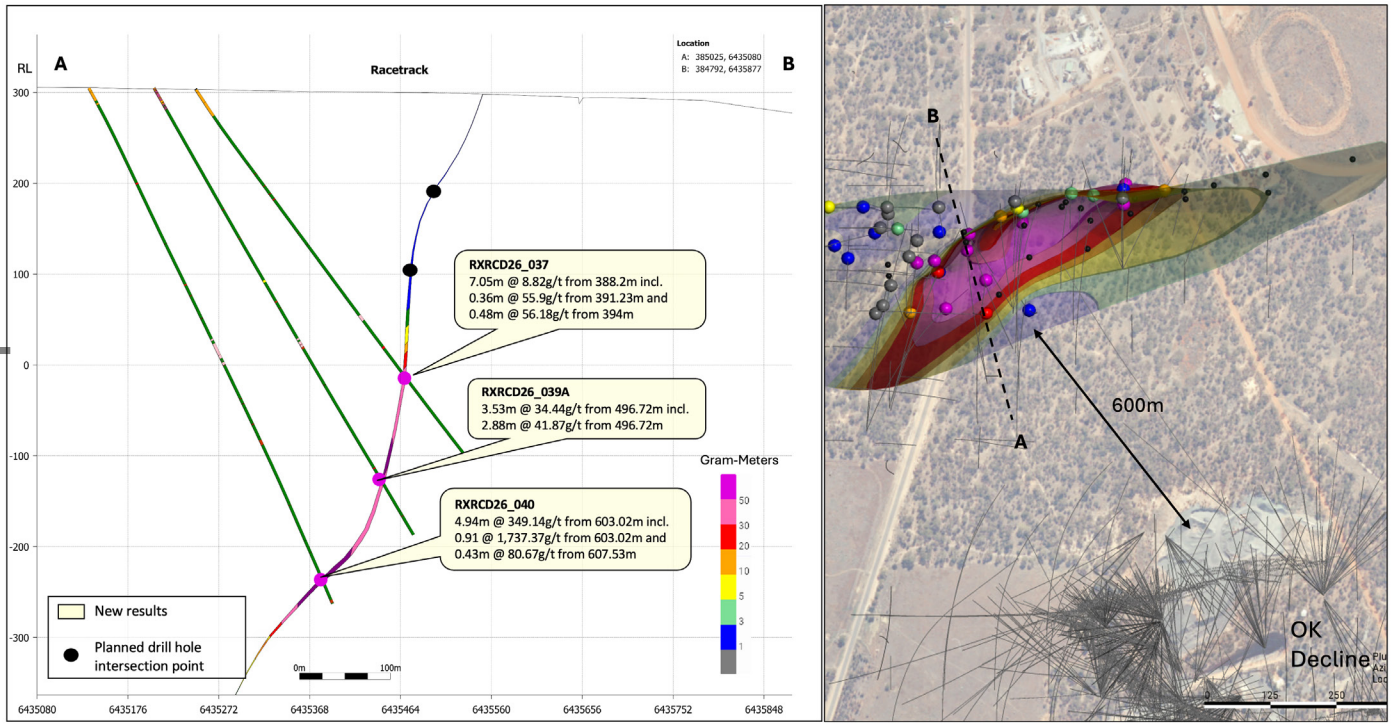


Figure: Cross section of Racetrack.

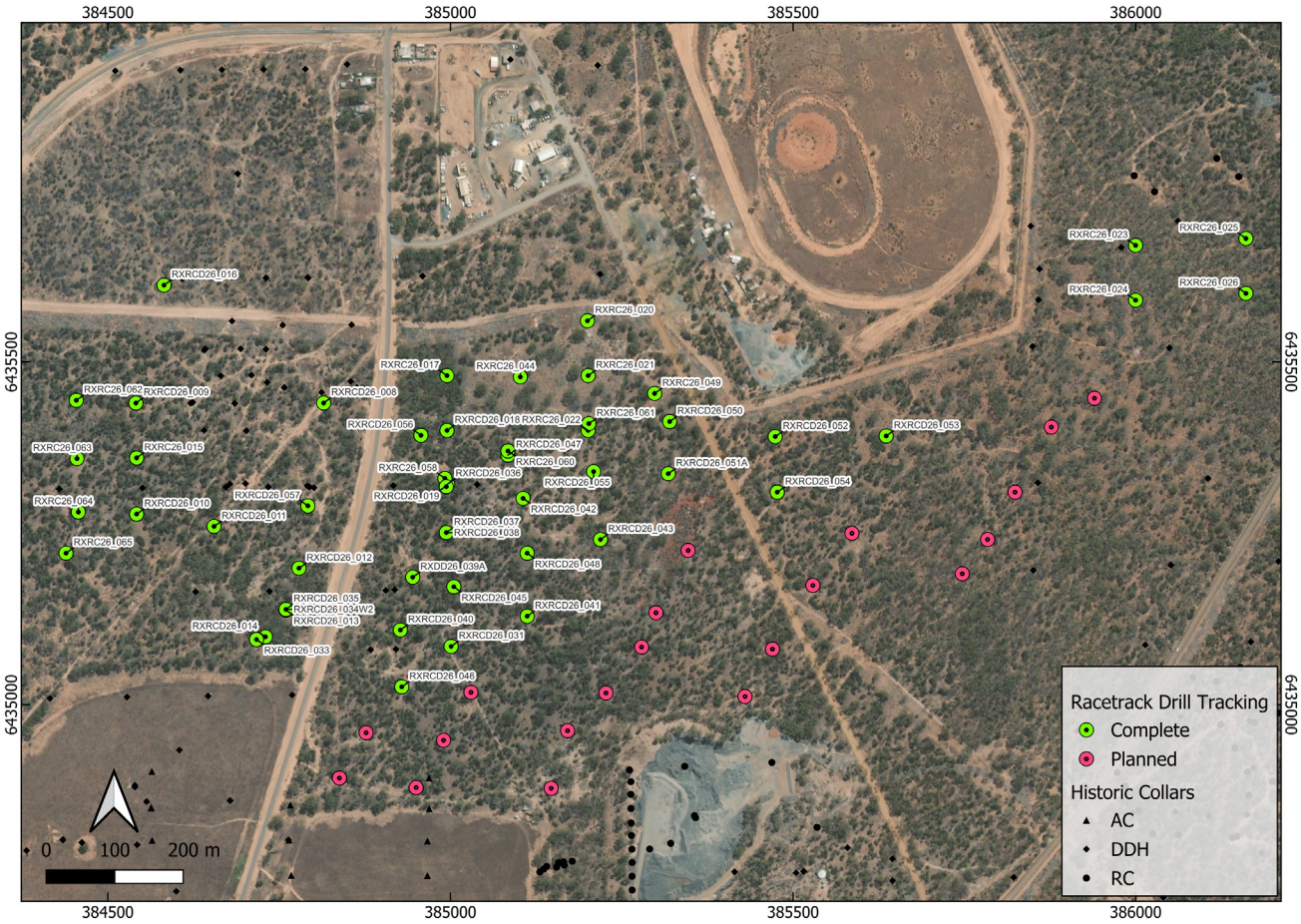


Figure: Drill hole location plan.

Other high-grade intercepts from the initial drill program to test the Racetrack structure were reported in May 2026 and included:

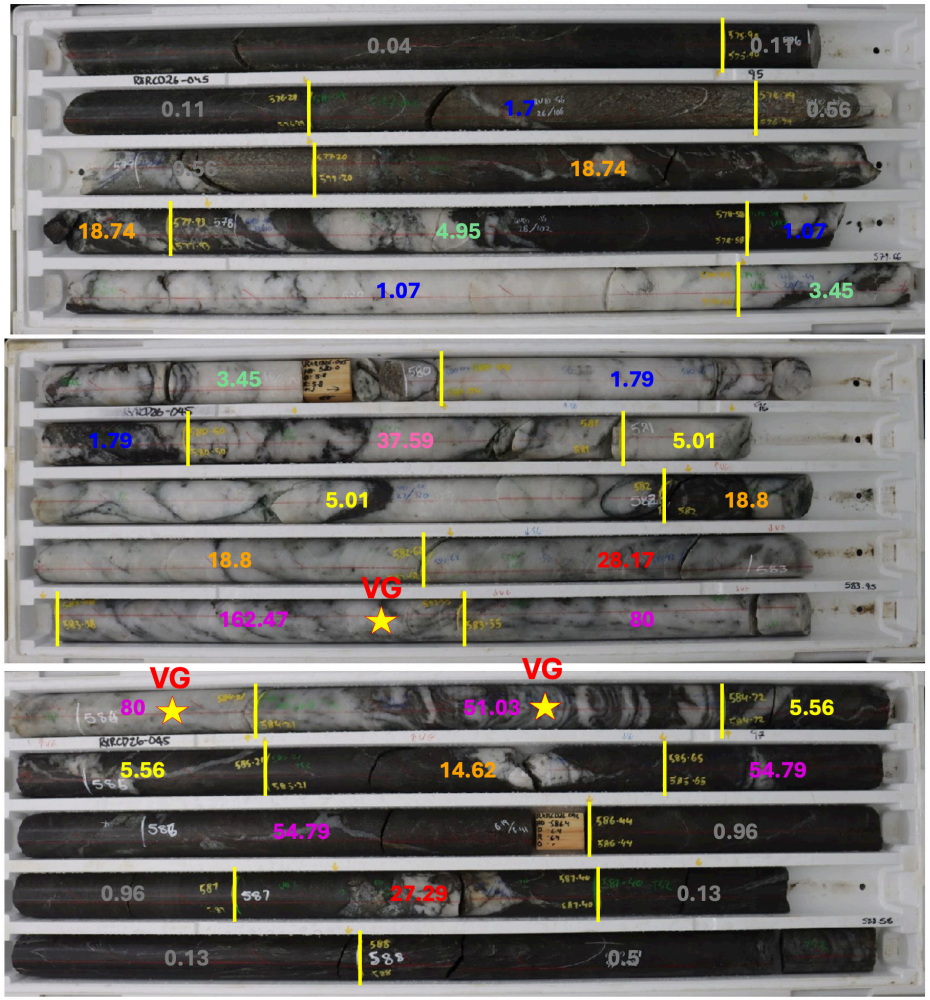
- 8.00 m @ 28.68 g/t Au including 1.00 m @ 189.84 g/t Au
- 5.00 m @ 28.73 g/t Au including 2.00 m @ 68.05 g/t Au
- 2.01 m @ 82.99 g/t Au including 1.00 m @ 165.0 g/t Au
- 1.53 m @ 40.59 g/t Au including 0.45 m @ 109.90 g/t Au, and 0.30 m @ 22.47 g/t Au
- 3.73 m @ 7.60 g/t Au (including 0.9 m @ 16.22 g/t Au)
- 2.00 m @ 4.50 g/t Au
- 1.00 m @ 19.43 g/t Au

Further work will include ongoing expansion of the Phase 2 program as new results are returned, together with additional drilling to test the Racetrack line of lode to the east towards the Mararoa Reef as it intersects further prospective stratigraphy.

For personal use only

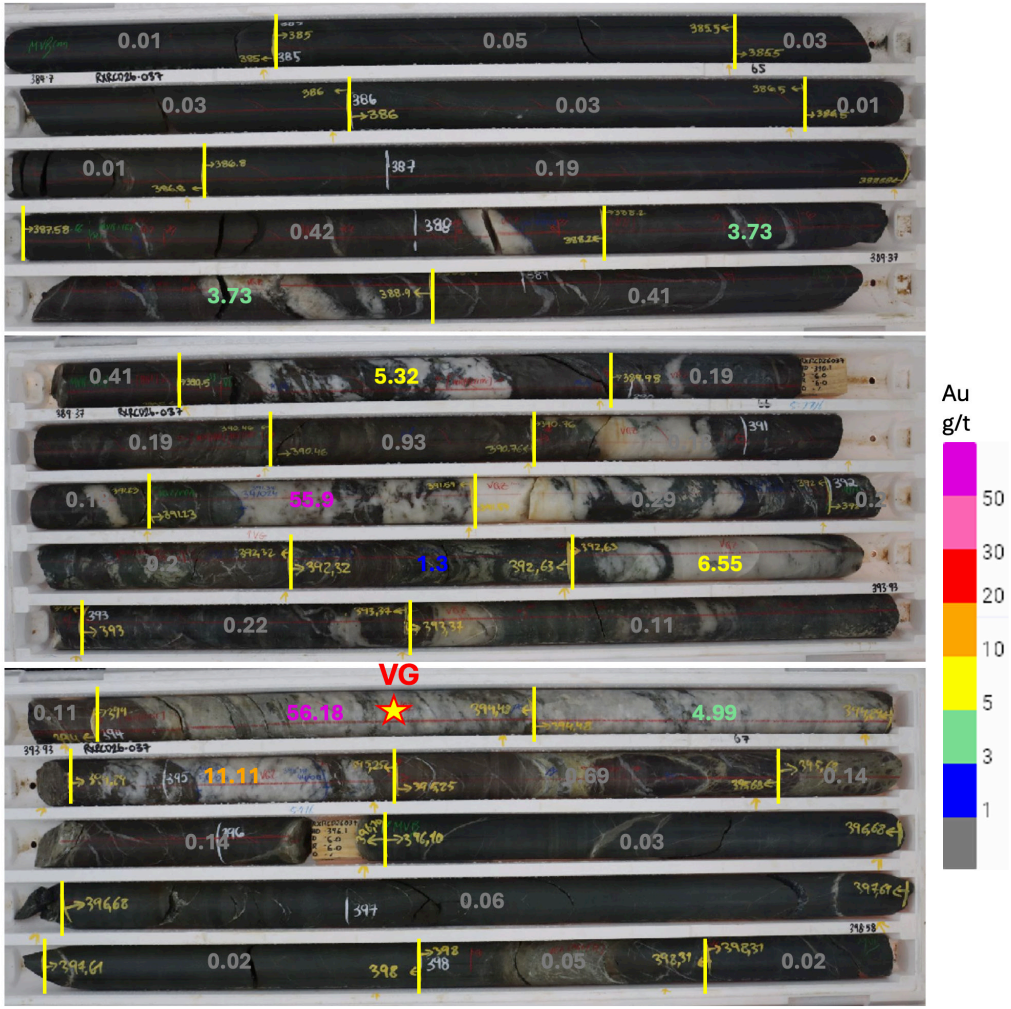
Core Photos

RXRCD26_045



RXRCD26_045 20.36m @ 15.55g/t from 576.29m
including 5.94m @ 43.1g/t from 580.5m (Displayed in Figure)

RXRCD26_037



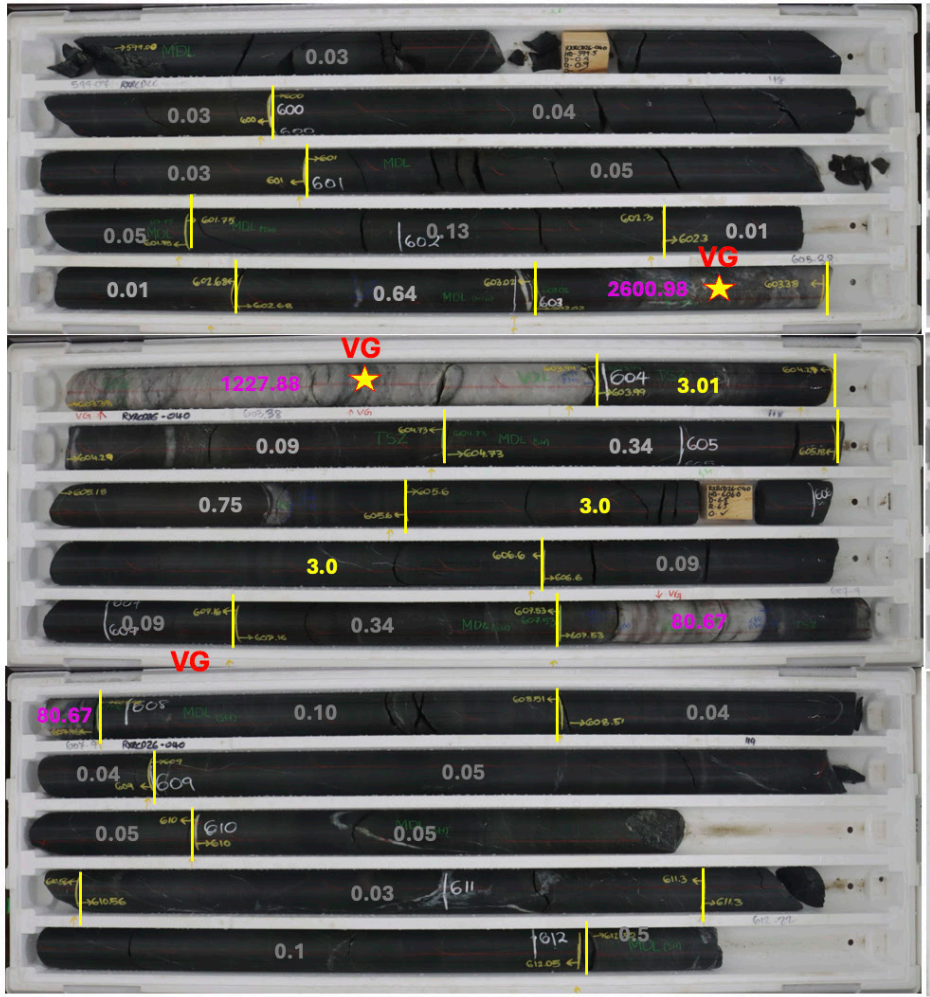
RXRCD26_037 7.05m @ 8.82g/t from 388.2m
including 0.36m @ 55.9g/t from 391.23m and 0.48m @ 56.18g/t from 394m

Refer to Appendix 2 for Geological Description.

For personal use only

For personal use only

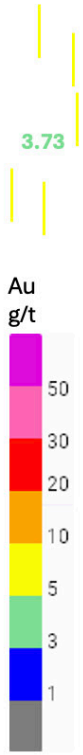
RXRCD26_040



RXRCD26_040 4.94m @ 349.14g/t from 603.02m
(incl. 0.91 @ 1,737.37g/t from 603.02m and 0.43m @ 80.67g/t from 607.53m).

RXDD26_039A

RXDD26_039A 3.53m @ 34.44g/t from 496.72m
(incl. 2.88m @ 41.87g/t from 496.72m).



Refer to Appendix 2 for Geological Description.

About the Norseman Gold Project

Pantoro Gold is focused on unlocking the full potential of its 100%-owned Norseman Gold 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 Appendix 4 for full details of Pantoro Gold'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.

For personal use only

For personal use only

Appendix 1 – Table of Drill Results

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
RXRCD26_018	6435397	384995	306	-60	358	257		228	230	2	2.96
RXRCD26_018	6435397	384995	306	-60	358	257		238	240	2	4.5
RXRCD26_019	6435318	384994	308	-60	0	426.3		381.6	384	2.4	1.52
GGRCD26_023	6435179	384665	293	-60	92	431.6		159	160.49	1.49	2.05
RXRC26_024	6435589	385998	293	-60	0	324		49	51	2	3.15
GGRCD26_025	6435390	384580	292	-60	90	440.4		259.63	260.45	0.82	1.48
GGRCD26_025	6435390	384580	292	-60	90	440.4		263.1	263.48	0.38	1.55
RXRC26_025	6435680	386161	302	-60	0	234	NSI				
RXRC26_026	6435589	386154	297	-60	2	300		260	261	1	1
GGRCD26_027	6435607	384487	290	-60	90	542.1	NSI				
RXDD26_027	6435482	385200	298	-50	0	203.5	NSI				
GGRCD26_028	6435610	384581	295	-60	90	438.3		66	68	2	8.21
RXDD26_028	6435402	385202	300	-56	335	400		159	159.65	0.65	1.09
RXDD26_028	6435402	385202	300	-56	335	400		257.02	258.75	1.73	1.76
RXDD26_028	6435402	385202	300	-56	335	400		264	267.38	3.38	1.47
RXDD26_028	6435402	385202	300	-56	335	400		278	279	1	1.35
RXDD26_028	6435402	385202	300	-56	335	400		332.32	333	0.68	3.16
RXDD26_028	6435402	385202	300	-56	335	400		341.75	342.06	0.31	1.34
RXDD26_029	6435406	385202	299	-55	358	350		100.45	101	0.55	1.57
RXDD26_029	6435406	385202	299	-55	358	350		108.4	108.7	0.3	1.03
RXDD26_029	6435406	385202	299	-55	358	350		128	128.3	0.3	1.1
RXDD26_029	6435406	385202	299	-55	358	350		268.9	270.17	1.27	0.98
RXDD26_030	6435402	385202	300	-56	24	402		132.4	133.04	0.64	2.24
RXDD26_030	6435402	385202	300	-56	24	402		243	244	1	4.18
RXDD26_030	6435402	385202	300	-56	24	402		289.04	296.6	7.56	1.9
RXRCD26_031	6435085	385001	305	-60	0	808	NSI Partial results, DD tail planned				
RXRCD26_032	6435095	384717	294	-65	3	660		184.95	186.55	1.6	2.82
RXRCD26_032	6435095	384717	294	-65	3	660		605.7	606	0.3	2.37
RXRCD26_033	6435095	384717	294	-57	5	726.2		510.3	510.57	0.27	1.02

For personal use only

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
RXRCD26_033	6435095	384717	294	-57	5	726.2		710.2	710.56	0.36	2.89
RXRCD26_033	6435095	384717	294	-57	5	726.2		716	721.3	5.3	2.79
RXRCD26_034	6435139	384760	296	-65	15	792		101	103	2	1.2
RXRCD26_034W2	6435139	384760	296	-65	15	792		434	435	1	2.36
RXRCD26_034W2	6435139	384760	296	-65	15	792		579.29	579.8	0.51	4.05
RXRCD26_034W2	6435139	384760	296	-65	15	792		590.66	591.1	0.44	1.01
RXRCD26_034W2	6435139	384760	296	-65	15	792		608	609.1	1.1	1.1
RXRCD26_034W2	6435139	384760	296	-65	15	792		720.6	721	0.4	1.47
RXRCD26_034W2	6435139	384760	296	-65	15	792		723.33	723.93	0.6	6.09
RXRCD26_035	6435139	384760	296	-54	359	637	NSI Partial results, DD tail planned				
RXRCD26_036	6435322	384996	302	-57	325	387	NSI Partial results, DD tail planned				
RXRCD26_037	6435251	384994	303	-57	334	498.1		388.2	395.25	7.05	8.82
RXRCD26_037	6435251	384994	303	-57	334	498.1	Including	391.23	391.59	0.36	55.9
RXRCD26_037	6435251	384994	303	-57	334	498.1	Including	394	394.48	0.48	56.18
RXRCD26_037	6435251	384994	303	-57	334	498.1		411.94	412.34	0.4	10.33
RXRCD26_038	6435251	384994	303	-60	0	531	NSI Partial results, DD tail planned				
RXDD26_039A	6435189	384945	304	-60	346	570.3		88.77	89.17	0.4	5.37
RXDD26_039A	6435189	384945	304	-60	346	570.3		496.72	500.25	3.53	34.44
RXDD26_039A	6435189	384945	304	-60	346	570.3	Including	496.72	499.6	2.88	41.87
RXRCD26_040	6435109	384927	304	-61	356	635.3		390.28	390.77	0.49	8.38
RXRCD26_040	6435109	384927	304	-61	356	635.3		603.02	607.96	4.94	349.14
RXRCD26_040	6435109	384927	304	-61	356	635.3	Including	603.02	603.99	0.97	1737.37
RXRCD26_040	6435109	384927	304	-61	356	635.3	Including	607.53	607.96	0.43	80.67
RXRCD26_041	6435129	385112	305	-60	0	798	NSI Partial results, DD pending assays				
RXRCD26_042	6435301	385106	302	-60	0	610	NSI Partial results, DD pending assays				
RXRCD26_043	6435241	385219	303	-60	0	710	NSI Partial results, DD tail planned				
RXRC26_044	6435478	385102	298	-60	357	200		136	137	1	4.12
RXRC26_044	6435478	385102	298	-60	357	200		154	155	1	2.47
RXRCD26_045	6435172	385005	304	-60	0.1	636.2		522.33	524.18	1.85	11.62
RXRCD26_045	6435172	385005	304	-60	0.1	636.2		567	568	1	1.98
RXRCD26_045	6435172	385005	304	-60	0.1	636.2		576.29	596.65	20.36	15.55

Hole_ID	Northing	Easting	RL	Dip (Degrees)	Azimuth (Degrees)	End of Hole Depth (m)	Comments	Downhole From (m)	Downhole To (m)	Downhole Intersection (m)	Au gpt
RXRCD26_045	6435172	385005	304	-60	0.1	636.2	Including	580.5	586.44	5.94	43.1
RXRCD26_045	6435172	385005	304	-60	0.1	636.2		611.44	611.76	0.32	5.14
RXRCD26_046	6435026	384929	301	-60	0.0	722	NSI Partial results, DD tail planned				
RXRCD26_047	6435364	385084	301	-60	0	393	Assays Pending. DD tail planned				
RXRCD26_048	6435221	385112	303	-60	0	583	NSI Partial results, DD pending assays				
RXRC26_049	6435454	385298	298	-60	10	228	Assays Pending				
RXRCD26_050	6435413	385320	299	-55	20	347	Assays Pending. DD tail planned				
RXRCD26_051	6435337	385318	301	-60	0	558	Assays Pending. DD tail planned				
RXRCD26_051A	6435337	385318	301	-60	0	558	NSI Partial results, DD tail planned				
RXRCD26_052	6435391	385474	298	-55	0	490	Assays Pending. DD tail planned				
RXRCD26_053	6435392	385636	296	-55	0	550	Assays Pending. DD tail planned				
RXRCD26_054	6435310	385477	301	-60	0	663	Assays Pending. DD tail planned				
RXRCD26_055	6435340	385209	301	-60	0	477	Assays Pending. DD tail planned				
RXRCD26_056	6435393	384957	301	-60	325	292	NSI Partial results, DD tail planned				
RXRCD26_057	6435290	384792	299	-64	344	503	Partial results. DD tail planned	39	42	3	1.33
RXRC26_058	6435330	384992	302	-53	351	354		300	302	2	2.06
RXRC26_058	6435330	384992	302	-53	351	354		308	312	4	1.15
RXRC26_059	6435318	384994	308	53	10	360	Assays Pending				
RXRC26_060	6435370	385084	301	53	0	324	Assays Pending				
RXRC26_061	6435410	385202	306	50	335	258	Assays Pending				
RXRC26_062	6435444	384454	291	60	0	120	Assays Pending				
RXRC26_063	6435359	384455	290	60	0	192	Assays Pending				
RXRC26_064	6435281	384457	289	60	0	258	Assays Pending				

NSI: No significant intersection.

For personal use only

Appendix 2 – Core Photos Geological Description

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Geological Description/Summary
RXRCD26_037	384	387.66	3.66	Fractionated dolerite
	387.66	391.23	3.57	Quartz breccia within biotite-altered dolerite containing disseminated arsenopyrite
	391.23	396.1	4.87	Laminated quartz veining within cockade textured dolomite-tremolite altered shear zone visible gold
	396.1	400	3.9	Weakly biotite-sericite altered basalt, minor carbonate stringer veins
RXRCD26_045	575	576.29	1.29	Fractionated dolerite, increasing biotite alteration around quartz vein
	576.29	578.58	2.29	Brecciated and massive textured quartz veining within dolerite
	578.58	579.45	0.87	Massive textured quartz vein
	579.45	584.21	4.76	Thick quartz interval displaying folded laminations of wall rock. Disemminated arsenopyrite-pyrrhotite
	584.21	585.21	1	Laminated quartz vein increased arsenopyrite-pyrrhotite and coarse visible gold
	585.21	587	1.79	Brecciated and massive texted quartz veining within dolerite
	587	587.4	0.4	Brecciated quartz veining containing blebby pyrrhotite within dolerite
	587.4	588.69	1.29	Fractionated dolerite, increasing biotite alteration around quartz vein with pyyrhotite
RXRCD26_040	594	601.75	7.75	Dolerite
	601.75	603.02	1.27	Dolerite moderately sheared with pyrrhotite
	603.02	603.99	0.97	Laminated quartz vein Coarse visible gold . Pyrrhotite within the upper 30cm
	603.99	604.73	0.74	Biotite altered shear zone with some minor quartz veins
	604.73	607.53	2.8	Dolerite moderately biotite altered
	607.53	607.96	0.43	Laminated quartz vein containing visible gold
	607.96	612.36	4.4	Massive Dolerite
	612.36	625.46	13.1	Massive Dolerite
RXDD26_039A	490	496.1	6.1	Massive Dolerite
	496.1	502.32	6.22	Intense biotite altered dolerite with massive and laminated sections of dolomite-tremolite shearing
	502.32	504.21	1.89	Weakly biotite-carbonate altered dolerite.
	504.21	512.54	8.33	Dolerite minor carbonate veining

For personal use only

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 within the Norseman Gold Project. This includes infill to the Racetrack x-link structure and related structures proximal to South Crown reef and the OK mine • 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. The right-hand side (down hole) side of core is assayed, with the left side half containing orientation lines 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. • For RC samples, a Metzke fixed cone splitter is used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m. • Diamond Core samples - 0.5-3kg samples are currently submitted to the onsite Intertek primary assay facility in Norseman, 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 pulverised to a pulp (P90 75 µm) in preparation for fire assay (40g charge). • Where visible gold is encountered and 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. • RC Samples – 2-7kg samples are currently submitted to the onsite Intertek primary assay facility in Norseman, WA in preparation for photon assay analysis. Prior to May 2025, samples were dispatched to an external accredited laboratory where they (<10mm) and pulverised to a pulp (P90 75 µm) in preparation for fire assay (40g charge).

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
Sampling techniques (continued)		• Historic RC Drilling - RC drilling was used to obtain 1 m samples from which 2-3 kg split via a splitter attached to the cyclone assembly of the drill rig. From the commencement of the mine until late 1995 the assaying was done on site until the closure of the onsite laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal). • 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).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&5/8 inch diameter bit • Surface DD – HQ and NQ2 diamond tail completed on RC or Rock Roller pre-collars. All core has orientations lines marked where possible, with confidence and quality marked accordingly. • Historic surface diamond drilling was completed with standard core BQ with the same nominal core size of 36.5mm.

Criteria	JORC Code explanation	Commentary
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 were 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. • RC sample recoveries are monitored by visual inspection of split reject, and lab weight samples are recorded and reviewed. • RC and Diamond drilling by previous operators is considered to have been to industry standard for the time.
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. • All RC samples are chip trayed with each chip tray being photographed. • 100% of the relevant intersections are logged.

For personal use only

For personal use only

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, RC and 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 photon 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 Norseman drill core and RC samples 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 have not been routinely collected. • Half core is considered appropriate for diamond drill samples.

For personal use only

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 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 mineralization 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 appropriate. • A range of Certified Reference materials (CRM') 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 WMC laboratory in Kalgoorlie and subsequently Analabs post June 1996 were to industry standard for the time.
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 on site 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 RMTM and Leapfrog GeoTM mining software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met, and re-assay is ordered.

For personal use only

Criteria	JORC Code explanation	Commentary
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.	• Diamond Drilling conducted prior to 2024 was downhole surveyed with a Champ Gyro north seeking solid state survey tool sampling every 5m, before changing over to a Devi Gyro Overshot Express 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. • The RC drill holes used a REFLEX GYRO with survey measurements every 5m. • A Champ Discover magnetic multi-shot drill hole survey tool has also been utilised for comparison on some holes taking measurements every 30m. • Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups • The project lies in MGA 94, zone 52. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use. • Pre Pantoro Gold survey accuracy and quality is assumed to be 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.	• This surface drilling was wide spaced nominal 200m x 80m pattern • No compositing is applied to diamond drilling or RC sampling. • Core samples are sampled to geology of between 0.15 and 1.2m intervals. • All RC samples are collected at 1m 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.	• No bias of sampling is believed to exist through the drilling orientation • All drilling in this program is currently interpreted to be perpendicular to the orebody.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro Gold 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. • Pre Pantoro Gold sample security is 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 is 100% held by Pantoro subsidiary company Pantoro South Pty Ltd. These are: M63/15 and M63/68-I • • 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 and 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 the previous years. • • Drilling of the area around Racetrack was conducted by CNGC pre 2006 initially with wide spaced vertical diamond holes interpreted to be targeting the Crown Reef extensions with some high grade hits returned. In 2009 CNGC conducted a program that was targeted interpreted extensions NW of OK. Drilling was west to east so did not intersect the Racetrack structure and results indicated weak gold tenor in the intersections (CNGC internal comms).

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
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 a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. 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 on 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.

For personal use only

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 considered to be 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').	• Surface RC and Diamond drilling of the lodes is perpendicular to the interpreted position of the orebody. • Downhole lengths are reported, true widths are not known in all lodes but all drilling is perpendicular to the known/interpreted strike of the mineralisation.
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 a follow up and infill program over the x-link targets in the Mainfield and was designed to increase the confidence and understanding of the mineralisation and guide further drilling . • Further work will see the completion and extensions of the current program testing the Racetrack line of lode to the east towards the Mararoa Reef to confirm continuity within the high-grade Racetrack structure, selected holes extended to test the southern extension of the Crown lode.

For personal use only

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.

For personal use only

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.

Repeated Information – No Mineral Resources or Ore Reserves

The information is extracted from the report entitled 'Significant High-Grade Discovery at Racetrack Strengthens Norseman Growth Pipeline' created on 11 May 2026 and is available to view on Pantoro's website (www.pantoro.com.au) and the ASX (www.asx.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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.

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.

For personal use only