



Pantoro enters gold price protection facility for approximately 24% of 2025 production ounces

Pantoro Limited (**ASX:PNR**) (**Pantoro**), a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project, is pleased to advise that it has executed an option trade for its 2025 calendar year gold production, in the form of a zero-premium collar.

As the name suggests, the trade was executed without any payment to the counter party, Commonwealth Bank of Australia (ASX: CBA). Importantly, under this facility, Pantoro maintains full exposure to gold prices up to \$4,200 per ounce, and with minimal downside in the event of prices rising beyond that level.

- Put options: 2,000 ounces per month with a put value (protection value) of A\$3,500 per ounce for 12 months from January to December 2025; and
- Call options: 1,000 ounces per month with a call value of \$4,200 per ounce expiring monthly between January and December 2025.

The 2:1 put to call ratio provides protection for 24% of production at 100,000 ounces per annum, while the call option value ensures that only 12% of production at 100,000 ounces per annum has its upside limited by the trade.

This structure has a minimal effect on the realised price of gold in a high price environment as set out in the example in Table 1. As gold production increases above 100,000 ounces, the realised gold price improves further.

Spot Gold Price	Put Price	Call Price	Monthly Production	Realised Gold Price
3,500	3,500	4,200	8,333	3,500
3,600	3,500	4,200	8,333	3,600
3,700	3,500	4,200	8,333	3,700
3,800	3,500	4,200	8,333	3,800
3,900	3,500	4,200	8,333	3,900
4,000	3,500	4,200	8,333	4,000
4,100	3,500	4,200	8,333	4,100
4,200	3,500	4,200	8,333	4,200
4,400	3,500	4,200	8,333	4,376
4,600	3,500	4,200	8,333	4,552
4,800	3,500	4,200	8,333	4,728
5,000	3,500	4,200	8,333	4,904

Table 1: Realised gold prices at 100,000 ounces production with the collar facility in place.

Pantoro has also hedged 800,000 litres of diesel per month for 12 months from January to December 2025 at current prices, equating to just under half of its projected diesel consumption for the year.

Diesel prices are currently at their lowest since Pantoro commenced construction at Norseman in 2021. A re-escalation of diesel prices is considered likely in the near term due to the emerging conflict in the Middle East.

Commenting on the collar facility and diesel hedge, Managing Director Paul Cmrlec said: "These trades are a prudent risk management step which continues to provide Pantoro with full exposure to gold prices up to \$4,200 per ounce, with minimal downside as and when prices rise higher. Stability in our diesel pricing at current low rates provides further protection to operating margins at the Norseman Gold Project."

Enquiries

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

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