



QUARTERLY RESULTS PRESENTATION

Q3 FY 2025

ASX: PNR

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IMPORTANT NOTICES CONTINUED

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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 26 September 2024 and is available to view on the Company's website (www.pantoro.com.au) and 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' announced on 12 October 2020, 'Annual Mineral Resource & Ore Reserve Statement' announced on 26 September 2024, 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Quarterly Activities Report' released on 22 January 2025 and 'Quarterly Activities Report' released on 28 April 2025 are available to view on the Company's website (www.pantoro.com.au) and 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.

March 2025 Quarterly Summary



- Production reduced slightly to 18,334 ounces, primarily due to the stoping ramp-up at Scotia Underground Mine crossing over quarters to April 2025 and increased reliance on the Scotia low grade stockpile with Scotia and Green Lantern ore exhausted in the December quarter.
- OK Underground Mine produced 7,949 ounces. Production was slightly lower than planned, impacted by operator absences and turn-over during the January and February holiday period. Production was at planned levels in March.
- Open pit mining at Princess Royal commenced in the first week of March 2025 and is advancing in line with expectations.
- Processing plant continued to operate at 1.2 million tpa with 305,800 tonnes processed during the quarter. A full mill reline is planned over a two day period in June 2025. The shut down is not expected to materially impact production during the period.
- Rehabilitation of the Bullen Decline progressed at a rapid rate with 2,758m rehabilitated by the end of the period. Underground drilling commenced late in March 2025.
- Surface and underground drilling is ongoing at both operating underground mines, Bullen Underground and from surface in the Southern Mainfield area.
- Debt was significantly reduced during and after the quarter following Nebari's conversion of approximately half of its convertible note into shares. The Company's remaining debt is now US\$6.26 million (A\$9.8 million).



Share Consolidation and Name Change



- Shareholders overwhelmingly voted in favour of Pantoro Gold's name change and share consolidation at a general meeting on 1 April 2025.
- Consolidation of shares and options/rights at the ratio of 1/17.
- New structure reduces volatility resulting from short term trading and better reflects the company's market position with respect to production, cash flow and balance sheet strength.
- Current market valuation is higher than the pre-consolidation valuation.

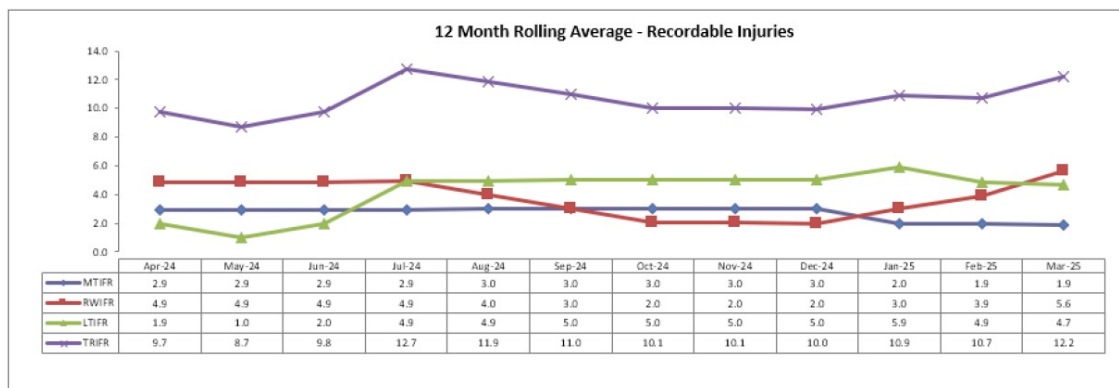
Pantoro Gold capital structure as of 28 April 2025

Debt	US\$6.26 million.
Ordinary Shares (PNR)	389,256,595
Unlisted Employee Options	288,331 (exercise nil, expiry 30/6/2027)
Director Salary Sacrifice Share Rights	8,409
Employee Performance Rights	5,693,826 (various expiry dates)
Employee Share Rights	1,151,496

SAFETY AND COMMUNITY IN FOCUS



Safety Performance



Safety Statistics

- 1 Lost Time Injury during the quarter when an underground operator tripped on un-even ground and impacted his shin on a rock pile resulting in a fractured bone.
- Strong pro-active reporting culture maintained on site with > 4,000 hazards reported and rectified during the quarter.
- Focus on key risk areas with increased activity on site with open pit mining recommencing and exploration activities increasing.

Community Initiatives

- Heritage clearance surveys and implementation committee meetings held in accordance with the Ngadju Native Title Agreement. Ngadju is working proactively with Pantoro Gold to facilitate works while protecting important cultural sites.
- Additional Ngadju employees inducted and working on site.
- Donations of educational equipment and sun hats to the Norseman District High School.
- Contributions to several community activities and Norseman sports teams.

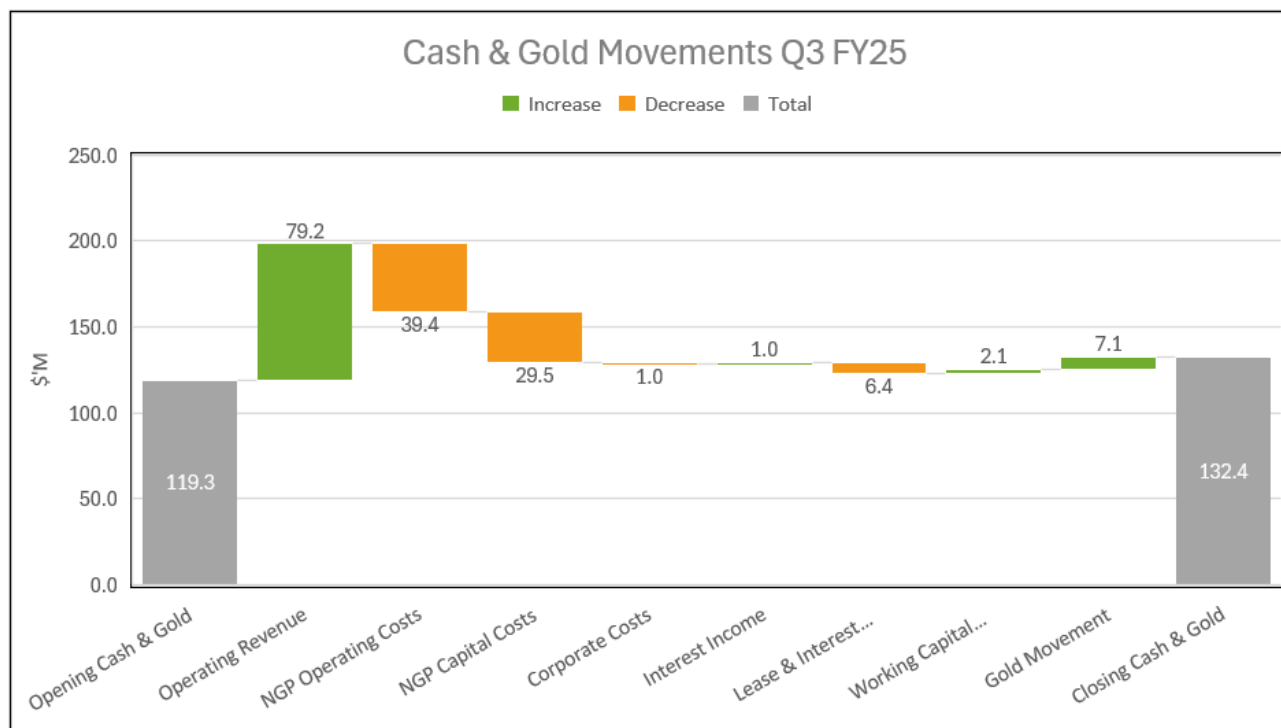
NORSEMAN OPERATIONS SUMMARY



Physical Summary	FY 2025		
	Q1	Q2	Q3
UG Ore Mined	51,833	101,309	113,061
UG Grade Mined	5.97	4.54	3.91
OP BCM Mined	600,611	52,830	162,407
OP Ore Mined	342,226	44,660	1,613
OP Grade Mined	1.31	0.37	1.57
Ore Processed	292,718	300,400	305,876
Head Grade	2.40	2.12	1.98
Recovery	94.3%	94.8%	94.2%
Gold Produced	21,374	19,438	18,334
Cost Summary			
	(\$/Oz)	(\$/Oz)	(\$/Oz)
Production costs	\$2,095	\$1,569	\$1,834
Stockpile Adjustments	\$50	\$368	-\$23
C1 Cash Cost	\$2,144	\$1,937	\$1,811
Royalties	\$87	\$128	\$152
Marketing/Cost of sales	\$2	\$2	\$2
Sustaining Capital	\$143	\$266	\$437
Corporate Costs	\$19	\$23	\$25
All-in Sustaining Costs	\$2,395	\$2,356	\$2,427
Major Project Capital	\$14.27M	\$19.18M	\$13.68M
Exploration Cost	\$2.54M	\$4.90M	\$10.41M
Project Capital	\$16.80M	\$24.08M	\$24.09M

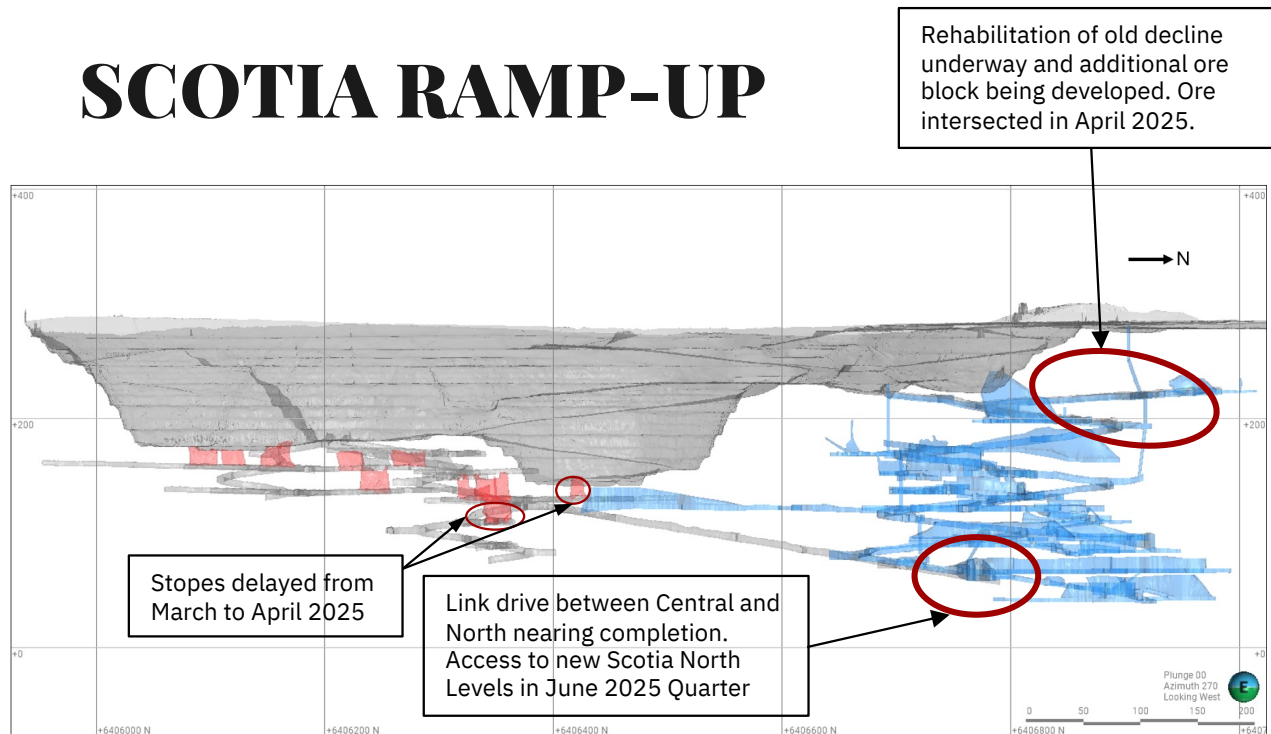
- AISC of \$2,427 resulting in EBITDA of \$46.4 million and cash and gold increase of \$13.4 million.
- Significant increase in exploration expenditure to \$10.4 million, in line with growth program planning.
- Lower outputs than expected at OK mine with 48,500 tonnes mined during the quarter. Reduced output in January/February holiday season. Output in March improved to expected levels with 20,287t achieved.
- Production ramp up at Scotia slightly delayed by long hole drilling ramp up, pushing key stopes across quarters. 38,000 tonnes lower than plan. A large increase in mine production has been achieved in April and this is projected to continue for the remainder of the quarter.
- Extensive grade control drilling at Scotia continued during the quarter with strong results driving additional ore in the mine plan.
- Solid cost control resulted in total expenditure within budget. Unit costs impacted by lower production.

CASHFLOW SUMMARY



- Cash and gold increase of \$13.4 million.
- 17,397 Oz Au sold at an average gold price of A\$4,540/Oz.
- 3991 Oz Ag sold at an average price of \$50.7
- Major capital costs included:
 - Exploration - \$10.4 million
 - Scotia and OK development - \$14.8 million
 - Open Pits Establishment – \$2.5 million
- Nebari loan reduced to US\$6.26 million (A\$9.8 million).
- Gold on hand valued at 31 March 2025 gold price of \$4,960.35 per ounce

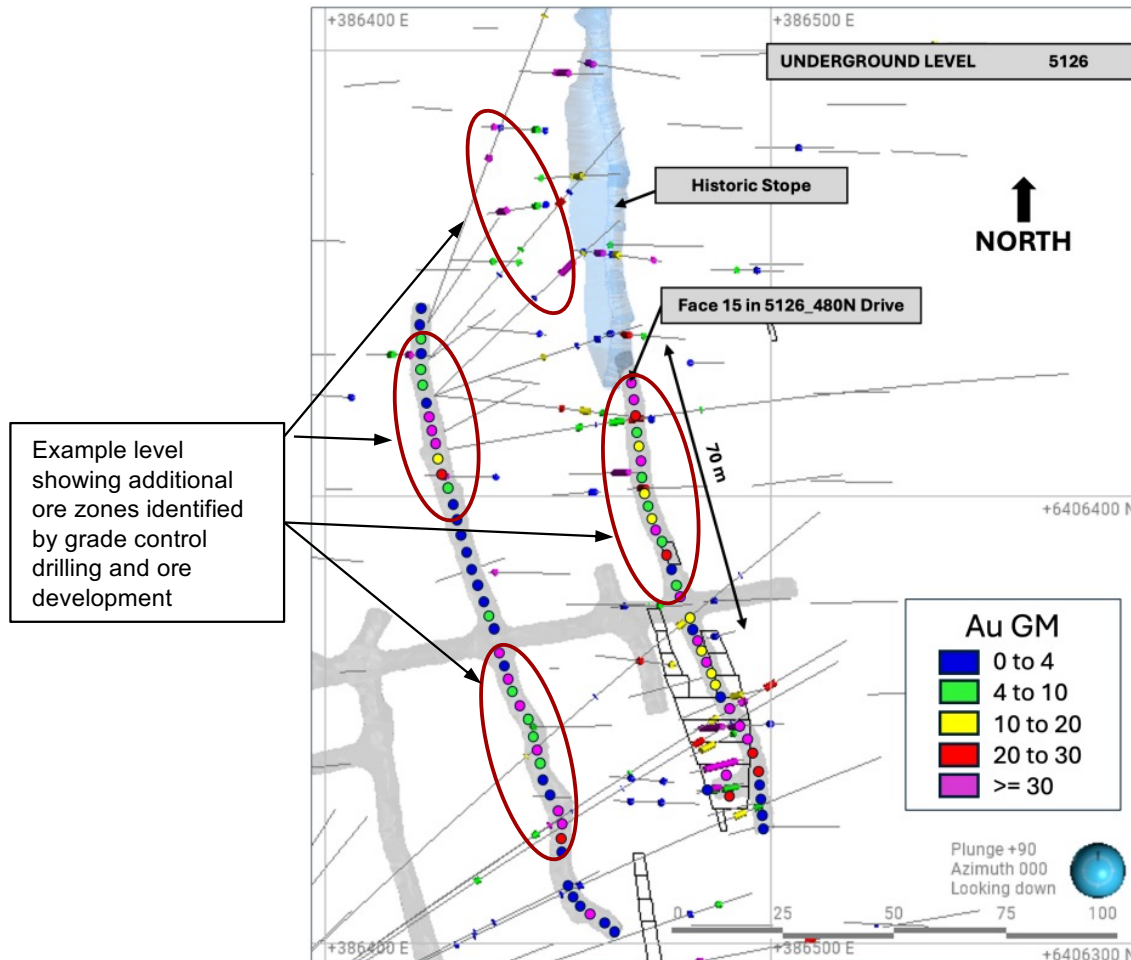
SCOTIA RAMP-UP



Scotia underground development and stoping areas completed to date

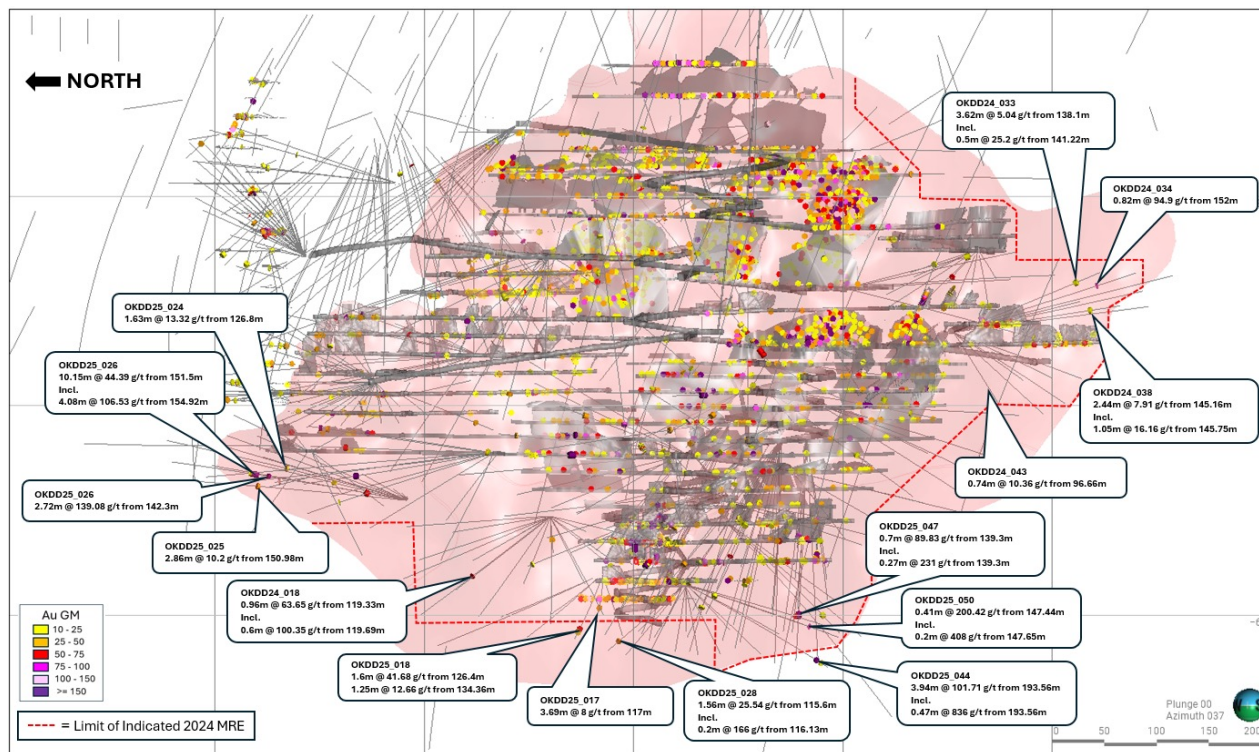
- Development further increased with 1,817 metres achieved during the quarter (Dec Q. 1559m). Development continuing to increase with additional areas being accessed in the Northern part of the mine and rehabilitation of the old decline underway.
- Production increased to 64,474t compared with 43,944 tonnes mined in the previous quarter. Despite the 47% increase quarter on quarter, production fell short of plan by approximately 38,000 tonnes.
- Primary reason for lower than expected production was a 7,000m short fall in production drilling resulting from an extended period in achieving full manning of the two drill rigs.
- The mine contractor did everything possible to address the shortfall including internal transfer of personnel from the eastern states. All activities, including production drilling are now fully manned.
- Production quarter to date is on track to achieve planned outcomes (see slide 16) with >35,000t mined month to date. Three independent mining areas on-line by the end of the June 2025 quarter.

SCOTIA ORE UPGRADES



- Grade control drilling has confirmed numerous additional ore zones within planned development levels.
- Most additional zones were previously identified but were excluded from the mine plan due to low drilling density.
- Development on levels below and above have confirmed the additional mineralisation after drilling. Every level developed to date has produced additional zones.
- Grade control drilling is ongoing and extensional drilling beneath the Central ore zone has commenced.

OK MINE



OK extensional and grade control drilling indicating ore zones are open in all directions

- OK mine produced 7,949 ounces during the quarter.
- Production was slightly lower than planned, impacted by operator absences and turn-over during the January and February holiday period.
- 48,000 ore tonnes were mined compared with planned production of 58,000 ore tonnes. Production was at planned levels for March 2025 at 20,300 tonnes.
- Strong extensional drilling results were returned during the quarter indicating that the ore bodies remain open in all directions.
- OK is in steady state and is expected to continue producing at approximately 40,000 ounces per annum.

OPEN PIT MINING



- Open pit operations commenced at Princess Royal in March 2025 following award of the contract to Big Yellow.
- 162,400 BCM excavated during the quarter including 774 tonnes of ore at 2.25 g/t. All ore was retained at the open pit ROM during the quarter and was not processed.
- Predominantly waste stripping in the June 2025 quarter with approximately 1,800 ounces planned for mining. Steady ore supply expected from July 2025.
- Preparatory work underway at Gladstone Everlasting to facilitate dewatering from mid-2025.

BULLEN REHABILITATION AND DRILLING

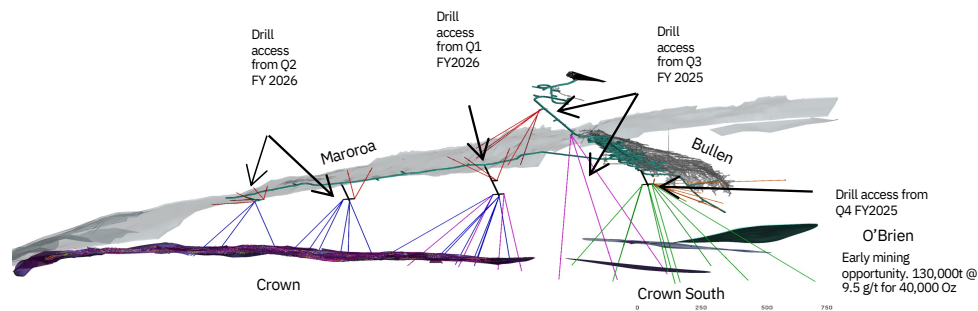


Decline Rehabilitation works ongoing



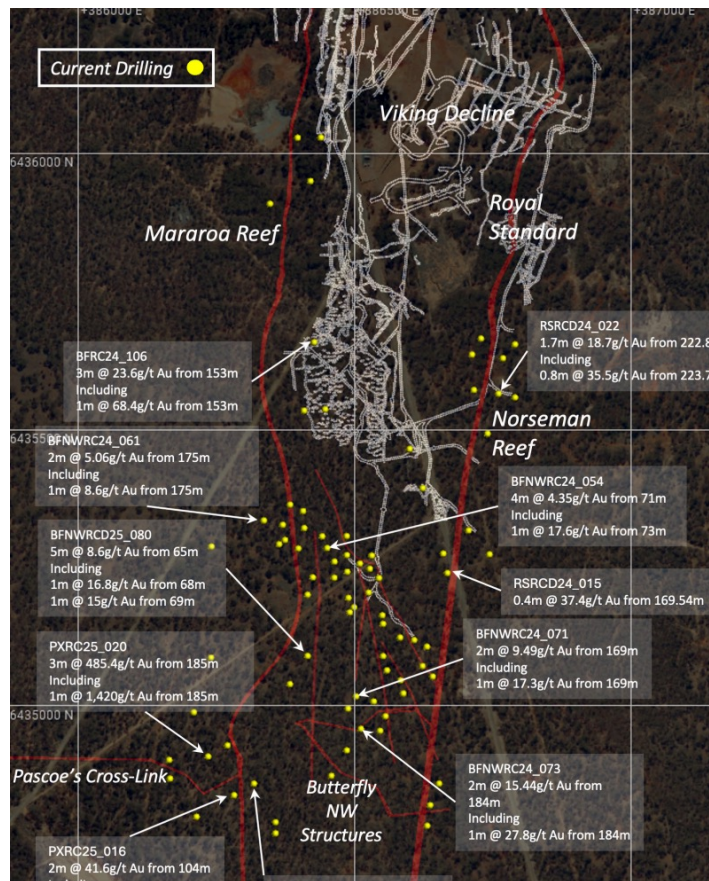
Electrical sub station infrastructure installation

- Rapid progression of rehabilitation with 2,758m advanced by 31 March 2025.
- Permanent underground power established from the main power station.
- Underground drilling commenced on 20 March 2025 as planned.
- Initially drilling the Esperanto Reef in the upper areas of the mine. Results pending.
- Focus on accessing and developing drill platform at Crown South for commencement of drilling in the June 2025 quarter.



Bullen drilling program

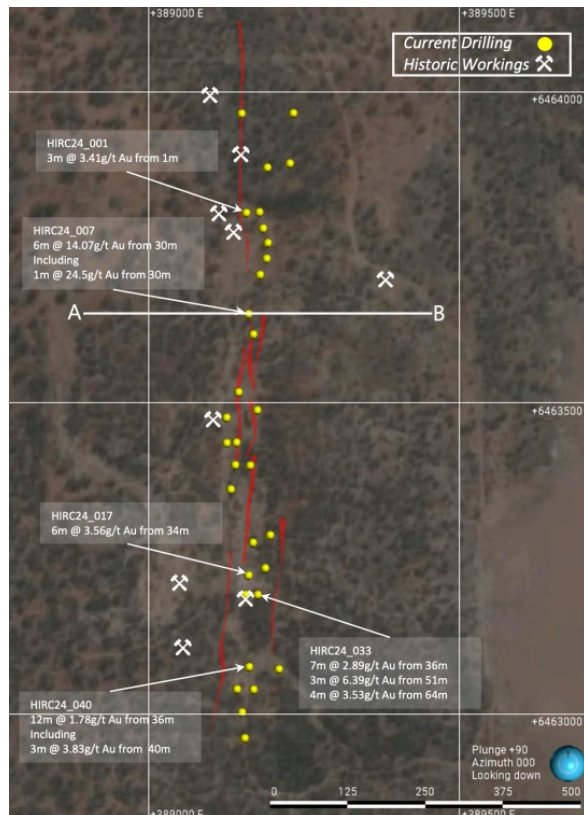
EXPLORATION DRILLING



Mainfield - Surface

- Strong Results reported on 17 February 2025.
- Drilling is ongoing with the program nearing completion. Review of results from all lodes to be undertaken during the quarter before additional in-fill programs are commenced.

EXPLORATION DRILLING



Hinemoa (Polar Bear Peninsula)

- Results from an initial 3,000 metre RC program were reported on 11 March 2025.
- Numerous very old, small-scale shafts and surface workings are present along the +1km known strike of mineralisation.
- Follow-up diamond drilling programs targeting both open pit and underground positions are planned during the FY 2026 period with the aim of identifying an additional near-term mining opportunity.

June 2025 QUARTER

- Scotia is now at full run rate and has produced at expected rates with 35,000 tonnes at 4.1 g/t mined (unreconciled) up to 26 April 2025.
- Additional ore is currently being developed on the 5189 level accessed from the historical decline development, and access to the lower Scotia North levels is expected by the end of the June 2025 quarter. This will provide three independent working areas in the mine by the end of the June quarter.
- OK underground mine is producing in steady-state and production is expected to exceed 10,000 ounces in the June 2025 quarter.
- Processing operations are operating smoothly and the current 1.2 million tonne per annum run rate is expected to be achieved. A 2 day mill re-line is planned for June 2025 but is not expected to materially impact output for the quarter.
- Exploration and extensional drilling is expected to be underway from underground at Scotia, OK and Bullen throughout the quarter. Surface drilling is expected to be undertaken in the Southern Mainfield, Scotia southern extensions and the Polar Bear Peninsula.

NORSEMAN GUIDANCE



- Q4 guidance of 23,000 to 26,000 ounces.
- Expect to achieve lower end of annual guidance (85,000 – 95,000 ounces).
- Site is currently operating at expected levels with 7,968 ounces produced in March 2025 and on track to produce ≈8,000 ounces in April 2025 (estimated as of 25 April).
- Scotia now has a clear production run-way with additional ore sources developing in the Northern part of the mine and multiple stoping levels in the South/Central areas.
- OK Mine is at steady state and expected to produce between 3,000 and 4,000 ounces per month.
- Small contribution to production from open pits during the June 2025 quarter, but steady ore flows expected from the September 2025 quarter.
- FY 2026 budgets being finalised and annual guidance to be published in the June 2025 quarterly report.



SUMMARY

- Pantoro is in an exceptional position generating cashflow while building new mines and advancing growth activities in multiple areas across the operation.
- Leveraged to the gold price with only 1,000 ounces per month capped at \$4,200 per ounce for the of 2025 and no hedging beyond 2025. Minor impact on realised gold price.
- Strong balance sheet with \$132.4 million in cash and gold and <\$10 million of debt.
- Growth activities progressing to plan with Bullen Decline rehabilitation advancing rapidly and underground drilling underway.

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