

ASX ANNOUNCEMENT

12 MARCH 2025



Amended Presentation

Pantoro Limited (**ASX:PNR**) (**Pantoro** or the **Company**) refers to its ASX Announcement 'Euroz Hartleys Conference Presentation' released on 12 March 2025.

Pantoro wishes to clarify that its growth strategy production target of +200,000 ounces per annum is an aspirational statement, and is not intended to be understood as production guidance.

An amended presentation follows.

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

About Pantoro

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.

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Euroz Hartleys Rottnest Conference

March 2025

ASX: PNR

IMPORTANT NOTICES



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IMPORTANT NOTICES CONTINUED



Past performance. Past performance metrics and figures (including past share price performance of Pantoro), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Pantoro's, or any other party's views on Pantoro's future financial performance or condition or prospects. Investors should also note that the pro forma historical financial information is for illustrative purpose only. Investors should note that past performance of Pantoro, including in relation to the historical trading price of Pantoro shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Pantoro performance, including the future trading price of Pantoro shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

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 announcement 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 2022, 'Annual Mineral Resource & Ore Reserve Statement' announced on 29 September 2023 and 'Underground Development to Commence at Scotia' announced on 17 January 2024 and 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.

NORSEMAN PRIMED FOR GROWTH



LARGE, HIGH-GRADE MINERAL RESOURCE

44.9 Mt @ 3.3 g/t for 4.7 million ounces gold.

GROWING GOLD PRODUCTION POSITION

New, fully operational gold mining operation which includes:

1. New processing plant operating above nameplate capacity at 1.2 million tpa and readily expandable.
2. High grade OK underground mine outperforming the Mineral Resource and Ore Reserve.
3. Second underground mine at Scotia underway following completion of open pits.
- 4 successive quarters of positive cashflow.

POSITIONED FOR GROWTH IN ONE OF WA'S HIGHEST GRADE GOLDFIELDS

- ▶ Prolific goldfield 100% owned by Pantoro – historical production of approximately 6 million ounces.
- ▶ A large pipeline of ore sources and exploration targets ensure long mine life and future expansion options. Pantoro's growth strategy aims to add high grade mill feed to expand to +200Kozpa in medium term.
- ▶ Surface and underground exploration underway and re-access to Bullen underground advancing well.



CORPORATE STRUCTURE – ENTERING ASX 300



Share Price ¹	A\$0.135
Ordinary Shares	6,551 million
Options and rights	123 million
Cash and gold ²	A\$119.3 million
Market Capitalisation ¹	A\$884 million
Debt ³	US\$10.4 (A\$16.5) million
Hedging/options	Zero premium collars 20,000 Put @ A\$3,500/Oz 10,000 Call at A\$4,200/Oz

MAJOR SHAREHOLDERS⁴

Regal FM	13.5%
Tulla Resources	13.1%
Franklin Advisors	6.9%
91 UK Limited	3.8%

1. Share price and market capitalisation as at 5 March 2025.

2. Cash and gold as at 31 December 2024.

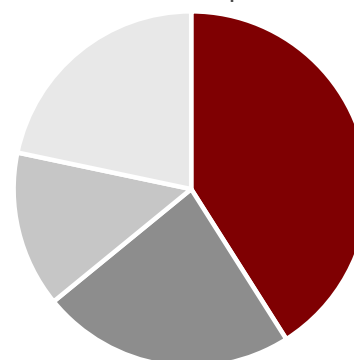
3. USD:AUD exchange rate assumed 1.59.

4. Major shareholders as at 30 January 2025. L1 Capital not listed due to subsequent change and unknown holding status.

5. Investor composition and domicile as at 30 January 2025.

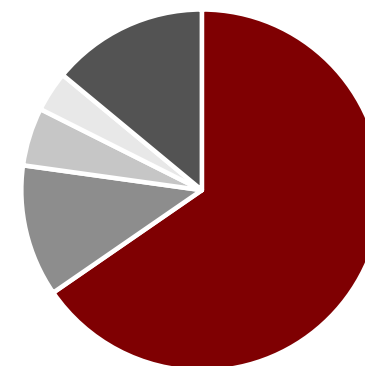


Investor Composition⁵



■ Institutional ■ Corp. ■ Retail ■ Other

Investor Domicile



■ Australia ■ N. America ■ UK ■ Europe ■ ROW

STRONG, EXPERIENCED TEAM

Enhanced through appointment of Stuart Mathews



BOARD

Wayne Zekulich Chair	<ul style="list-style-type: none"> Financial management, banking and accounting background Extensive public company experience at CFO and director level 	Paul Cmrlec Managing Director	<ul style="list-style-type: none"> Mining Engineering background with >25 years experience Extensive experience in feasibility, project development, operations and corporate management
Fiona Van Maanen Independent Non-executive Director	<ul style="list-style-type: none"> CPA and holds a Bachelor of Business (Accounting) 28 years experience in corporate governance, financial management, and accounting in the mining industry 	Stuart Mathews Independent Non-executive Director	<ul style="list-style-type: none"> Previously the Executive Vice President – Australasia and VP Operations for Gold Fields Limited. Instrumental in setting the strategy pathway, operational improvement, and significant growth of Life of Mine for the St. Ives operation, approximately 100 km north of Norseman.
Kevin Maloney Non-executive Director	<ul style="list-style-type: none"> Chairman and founder of Tulla Resources Group and Chairman of THEMAC Resources. Extensive experience in corporate banking, finance and the resources industry 	Mark Maloney Non-executive Director	<ul style="list-style-type: none"> Managing Partner of Tulla Resources, previously CEO of The MAC Services. 15 years experience in investment markets. Bachelor of Business (Hons).

SENIOR MANAGEMENT

Scott Huffadine Chief Operating Officer	<ul style="list-style-type: none"> Geologist with strong operational and project development background and 28 years experience. Extensive site general management and corporate experience. 	Scott Balloch Chief Financial Officer	<ul style="list-style-type: none"> Highly experienced CFO and financial controller with approximately 25 years experience with ASX listed mining companies.
David Okeby Company Secretary	<ul style="list-style-type: none"> Approximately 20 years working in mining companies and experienced in all areas of company legal and secretarial matters. 		

NORSEMAN GOLD PROJECT OVERVIEW



MULTIPLE MINING CENTRES PROVIDE LONG MINING PIPELINE

800km² position with 70 km along strike of one of Australia's most significant goldfields.

Less than 30% of known Mineral Resource areas drilled for Ore Reserve conversion to date.

CURRENT OPERATIONS

1.2MTPA processing plant.

Two active underground mines.

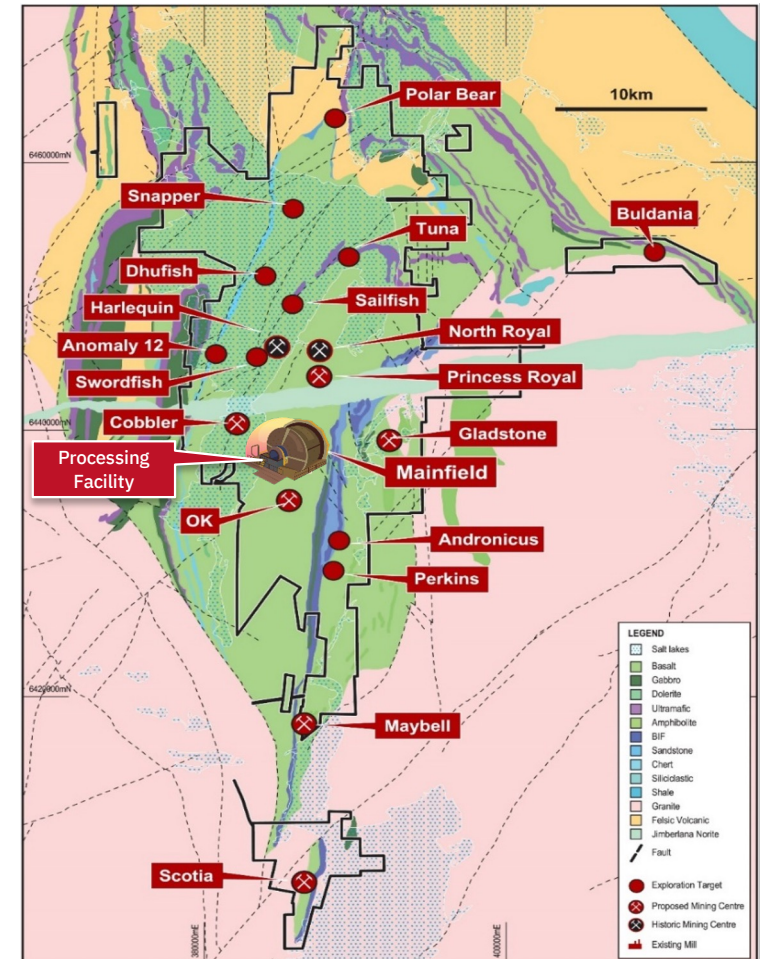
Rehabilitating Bullen decline to enable re-entry to the high-grade Mainfield.

Open pits recommencing at Princess Royal in March 2025.

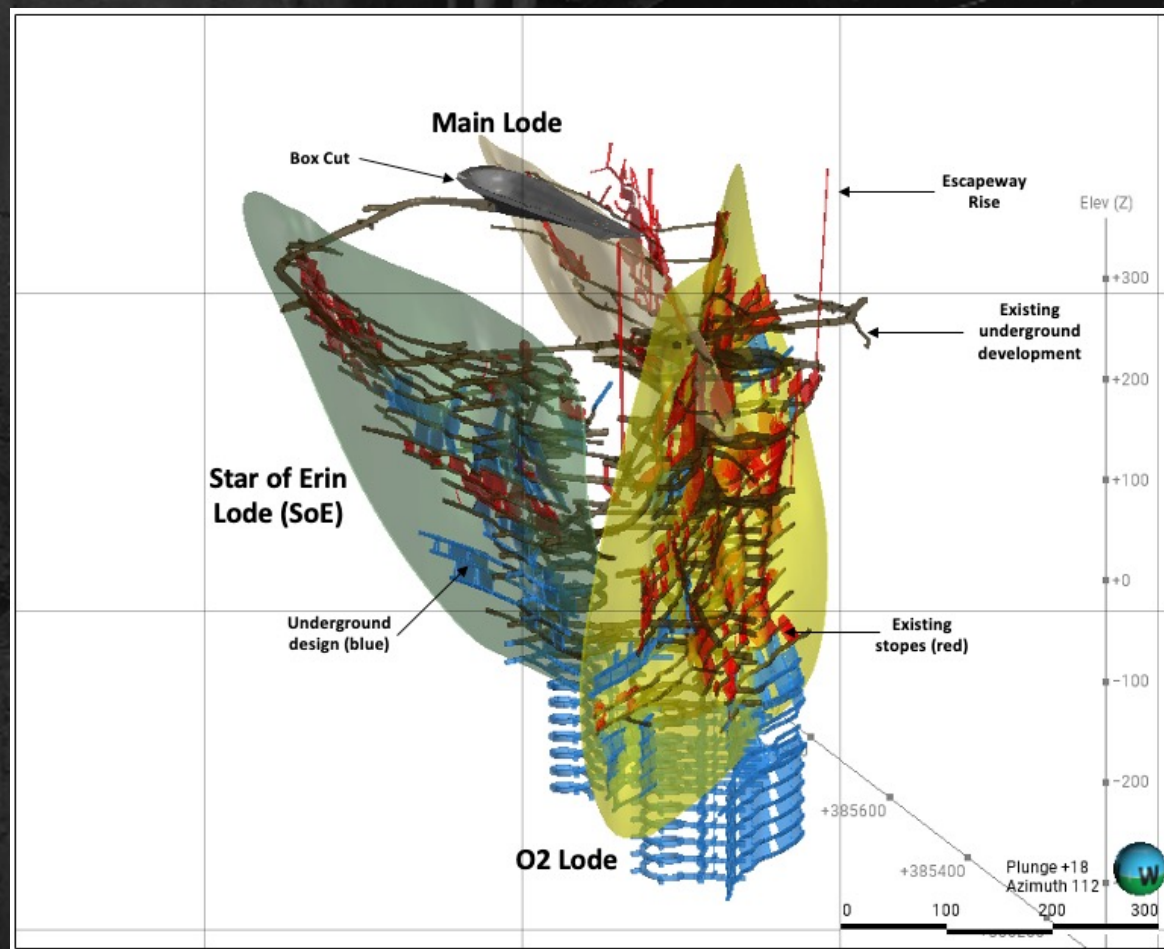
HUGE UPSIDE POTENTIAL

Pantoro's work represents the first systematic drilling and exploration nearly 3 decades – yielding strong results. Project Ore Reserve now stands at 949,000 ounces.

Pantoro's growth strategy aims to add high-grade underground mines to increase production to +200,000 oz per annum in the medium term. Exploration drilling from surface re-commenced in September 2024.



OK UNDERGROUND MINE



OK UNDERGROUND MINE

Ore Reserve increases after mine depletion every year since commencement in 2022.

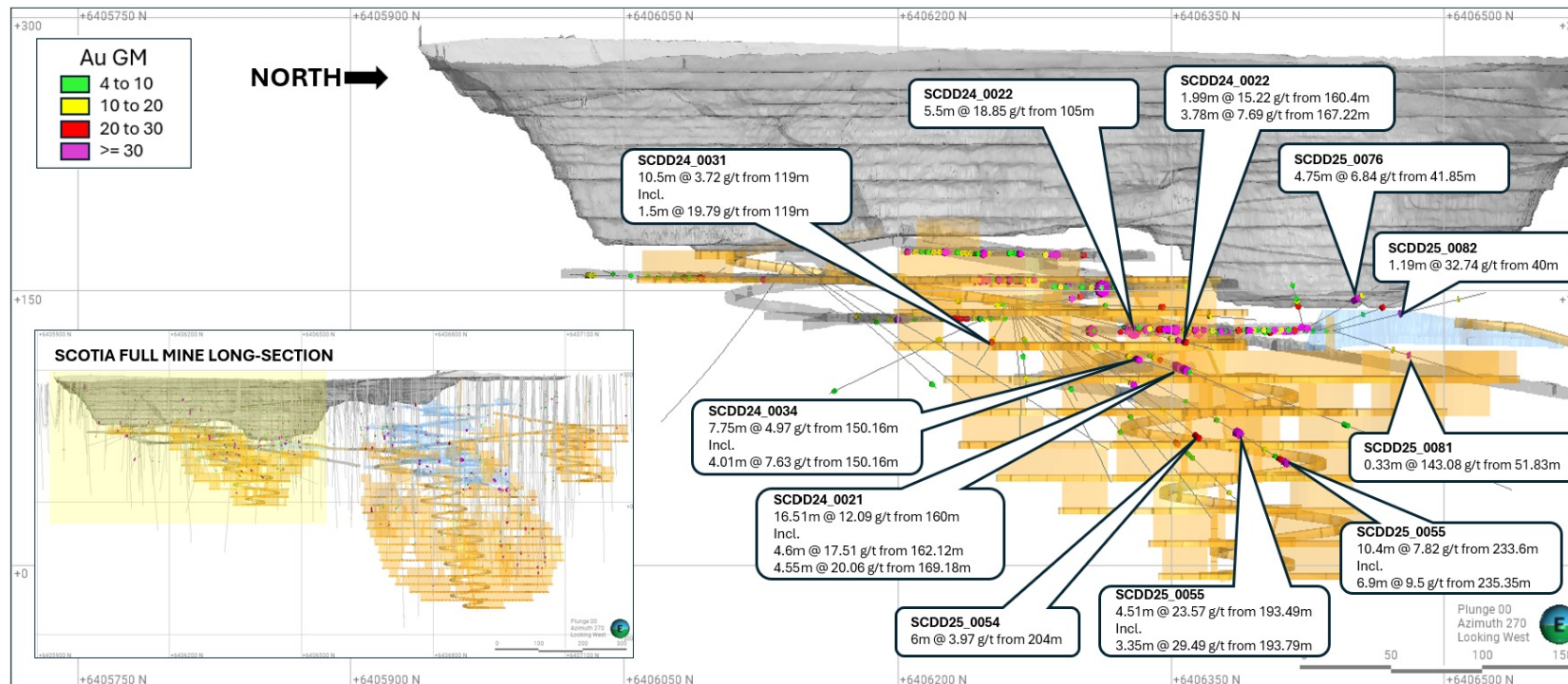
Producing in steady state at circa 40,000 Oz per annum.

FY year to date mined grade ~6.7g/t

Now undertaking extensional drilling for the first time since commencement.

Drilling extensions in both the Star of Erin and O2 lodes for the foreseeable future.

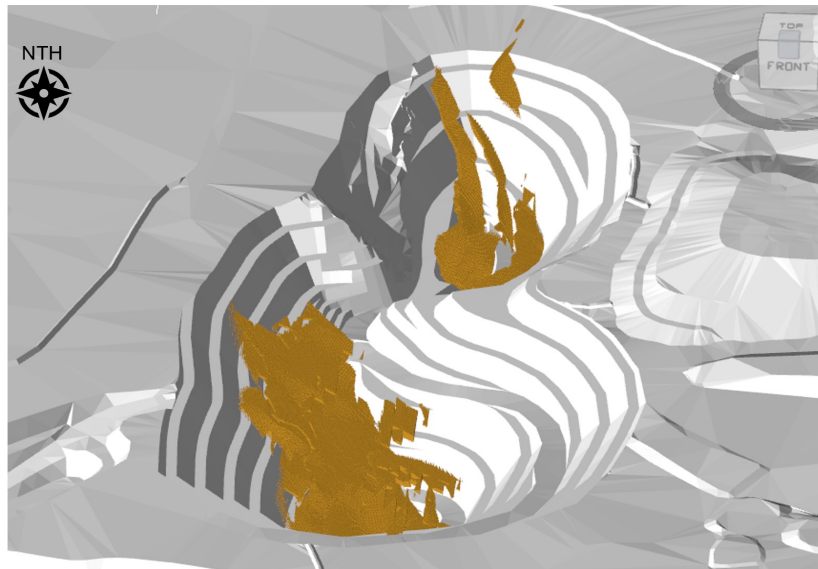
SCOTIA – grade control REVEALING the FULL potential



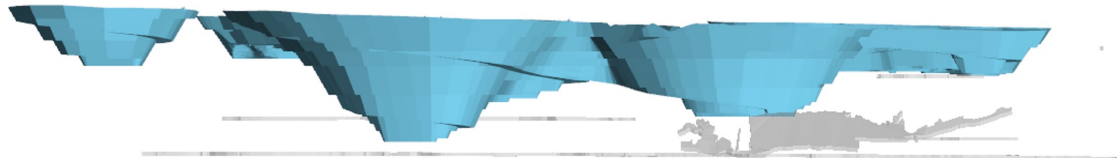
- Underground mining commenced May 2024.
- Production underway and expected to be at full rate by the end of March 2025.
- Wide high-grade zones in grade control drilling correlating well with development.
- Expected to produce circa 60,000 Oz per annum at current planned mining rates.
- High potential for additional mineralisation to increase production rates – Scotia is a key growth target for Norseman.

Refer to ASX release on 27 February 2025 for details.

PRINCESS ROYAL MINING AREA



Isometric View Looking North



Long View Looking West

UG workings connect to
North Royal UG to the North ->

- Open pit operations re-commenced on 6 March 2025 at Princess Royal.
- Well known and respected contractor Big Yellow awarded full service mining contract. To be fully manned at full mining rates by 20 March 2025.
- Gladstone open pit to commence following completion of Princess Royal early in 2026.
- Open pits expected to deliver 20,000 ounces @ 2.1 g/t during calendar year 2025.
- Future growth target - Provides ideal access point for future underground works around North Royal and Princess Royal. North Royal mine produced approximately 1.8 million ounces of gold @ 17g/t and has only been mined to a depth of 350 metres.

RATE, RECOVERY AND RELIABILITY



Norseman processing plant comfortably operating at 1.2Mt per annum

Comfortably running at 1.2MTPA with further increases up to 1.4MTPA easily achieved WITHOUT any major upgrade costs.

Excellent recovery: 94.5% FY to date.

Targeting growth through addition of high-grade underground ounces.

1.2 MTPA Process Rate			
Grade	Ounces Processed	Recovery	Ounces Produced
2.5	96,452	94.5%	91,147
3	115,743	94.5%	109,377
3.5	135,033	94.5%	127,606
4	154,324	94.5%	145,836
4.5	173,614	94.5%	164,065
5	192,904	94.5%	182,295
6.7	258,492	94.5%	244,275
8	308,647	94.5%	291,672

← FY25 approx. guidance

1.4 MTPA Process Rate			
Grade	Ounces Processed	Recovery	Ounces Produced
2.5	112,528	94.5%	106,339
3	135,033	94.5%	127,606
3.5	157,539	94.5%	148,874
4	180,044	94.5%	170,142
4.5	202,550	94.5%	191,409
5	225,055	94.5%	212,677
6.7	301,574	94.5%	284,987
8	360,088	94.5%	340,283

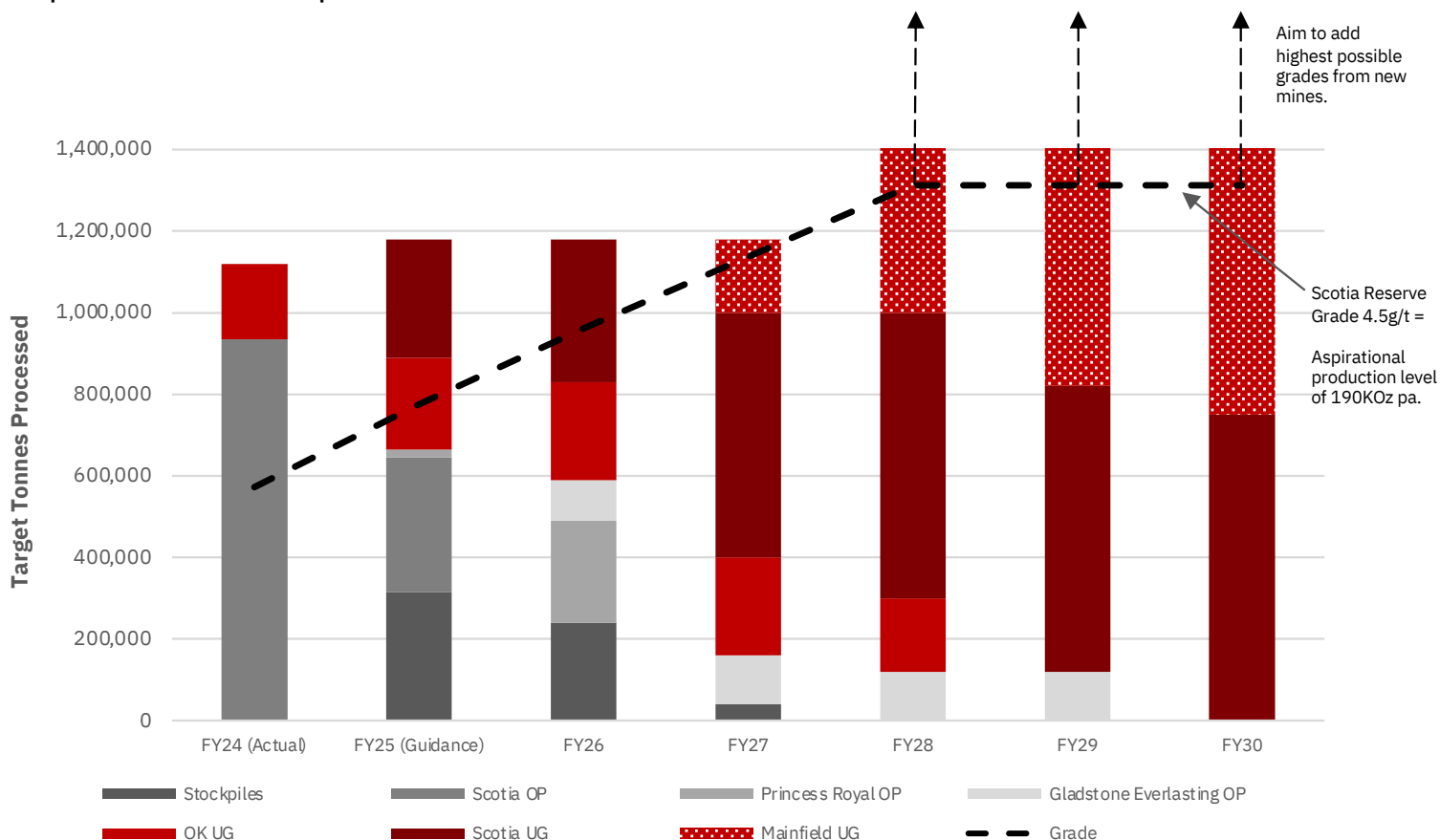
← FY25 expected grade

← Scotia Ore Reserve

← OK YTD Grade

NORSEMAN GROWTH PATHWAY

Pantoro's growth strategy aims to add high grade mill feed to expand to +200Kozpa in medium term.



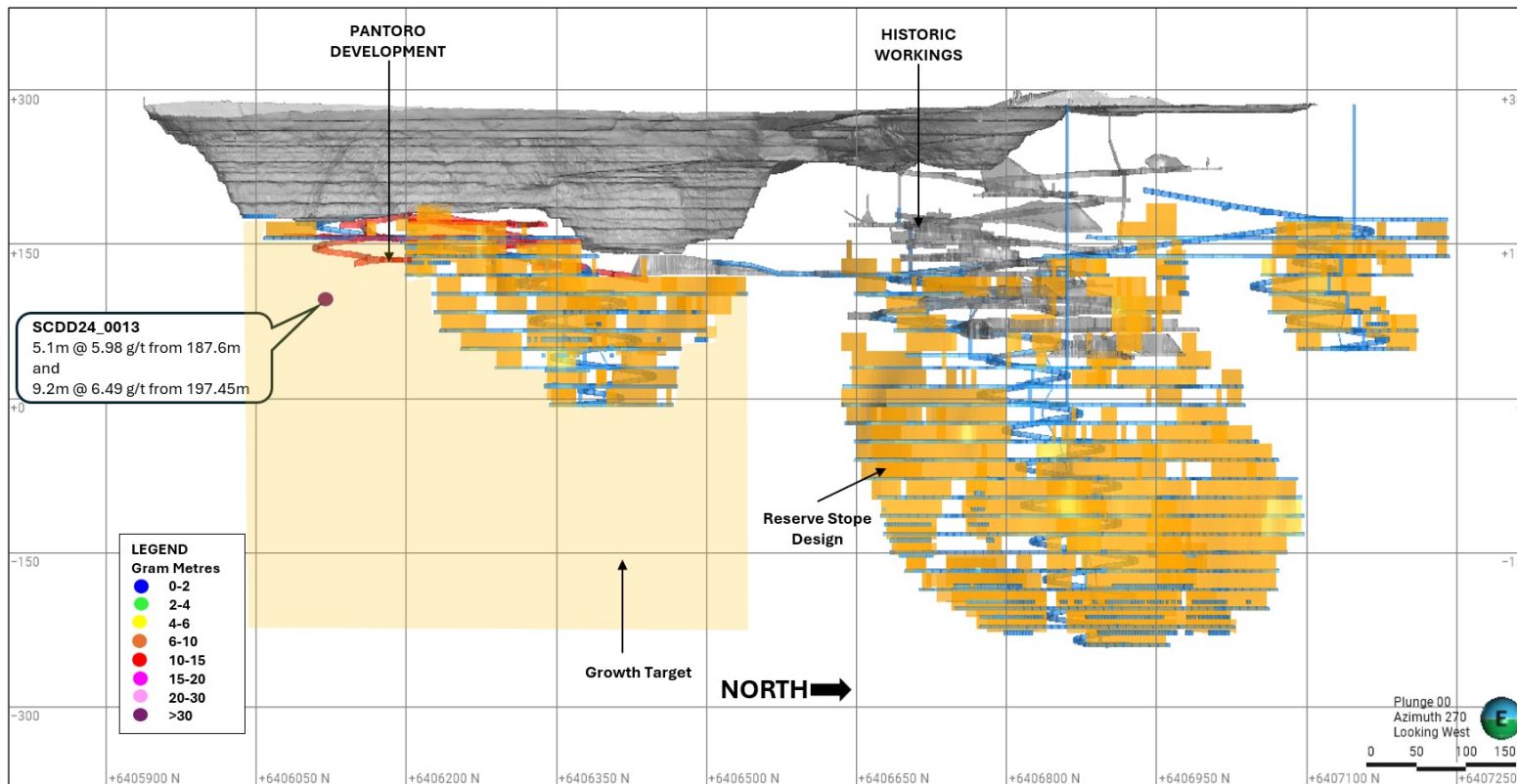
Replacing open pit feed with higher grade underground ore.

Growth drilling underway on surface at Mainfield and underground at Scotia.

Mainfield (Bullen) underground decline rehabilitation to commence during current quarter.

Underground diamond drilling to commence at Bullen by March 2025.

SCOTIA – OPEN IN ALL DIRECTIONS

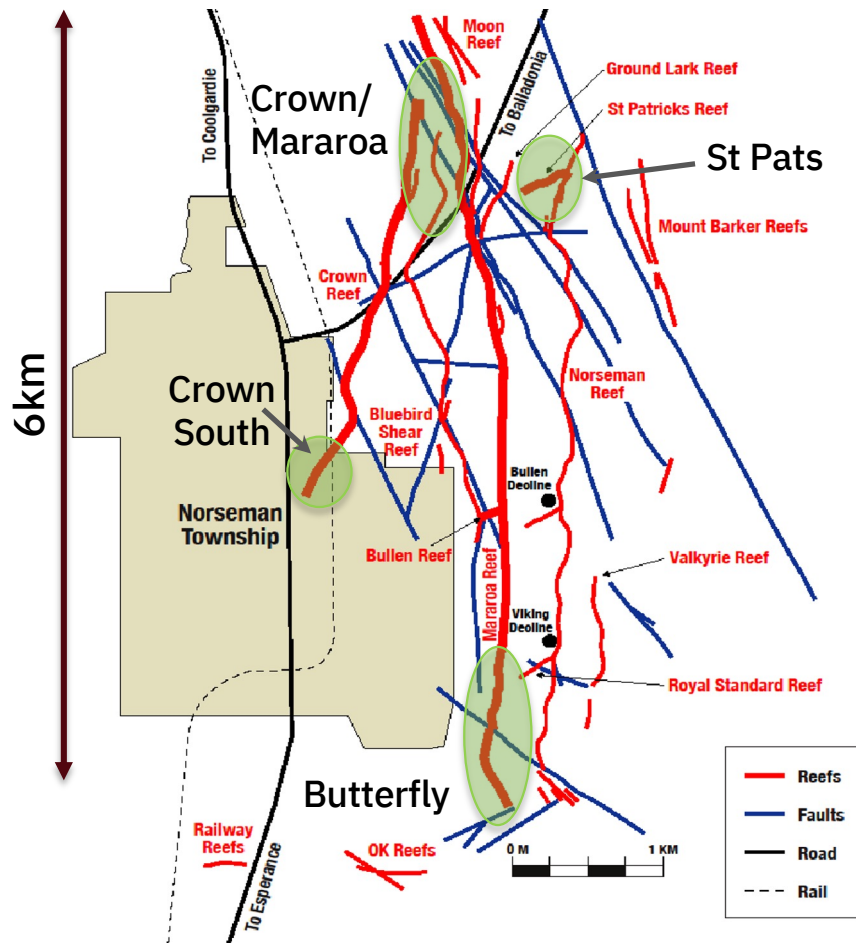


Scotia Growth Targets

- Underground drilling commenced in September 2024 primarily focussed on grade control.
- Initially targeting depth extensions in the Southern Zone. Good validation from limited expansion drilling to date.
- Extensional drilling operations to accelerate throughout the coming year.

Refer to ASX release on 16 December 2024 for details.

MAINFIELD – THE BIG PRIZE



Mainfield is the most prolific mining area at Norseman to date.

- ▶ First pass drilling completed with focus areas identified.
- ▶ Drill areas focussed on zones easily accessed from existing infrastructure
- ▶ Large areas unmined previously
- ▶ Very high grade mineralisation encountered

5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.

4 m @ 6.86 g/t Au.

1 m @ 23.5 g/t Au.

0.45 m @ 21.9 g/t Au.

2 m @ 20.61 g/t Au.

2 m @ 15.87 g/t Au.

6 m @ 14.94 g/t Au.

1 m @ 10.3 g/t Au.

2 m @ 10.8 g/t Au.

1.15 m @ 8.47 g/t Au.

3 m @ 7.72 g/t Au.

2 m @ 6.21 g/t Au.

2 m @ 5.8 g/t Au.

4 m @ 5.68 g/t Au.

3 m @ 5.35 g/t Au.

4 m @ 4.33 g/t Au.

5 m @ 3.99 g/t Au.

4 m @ 3.53 g/t Au.

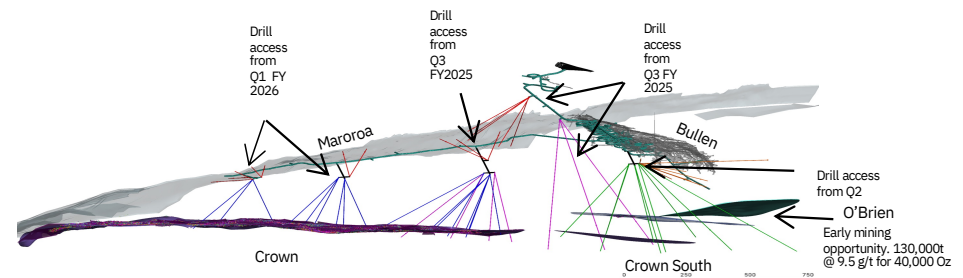
3 m @ 3.24 g/t Au.

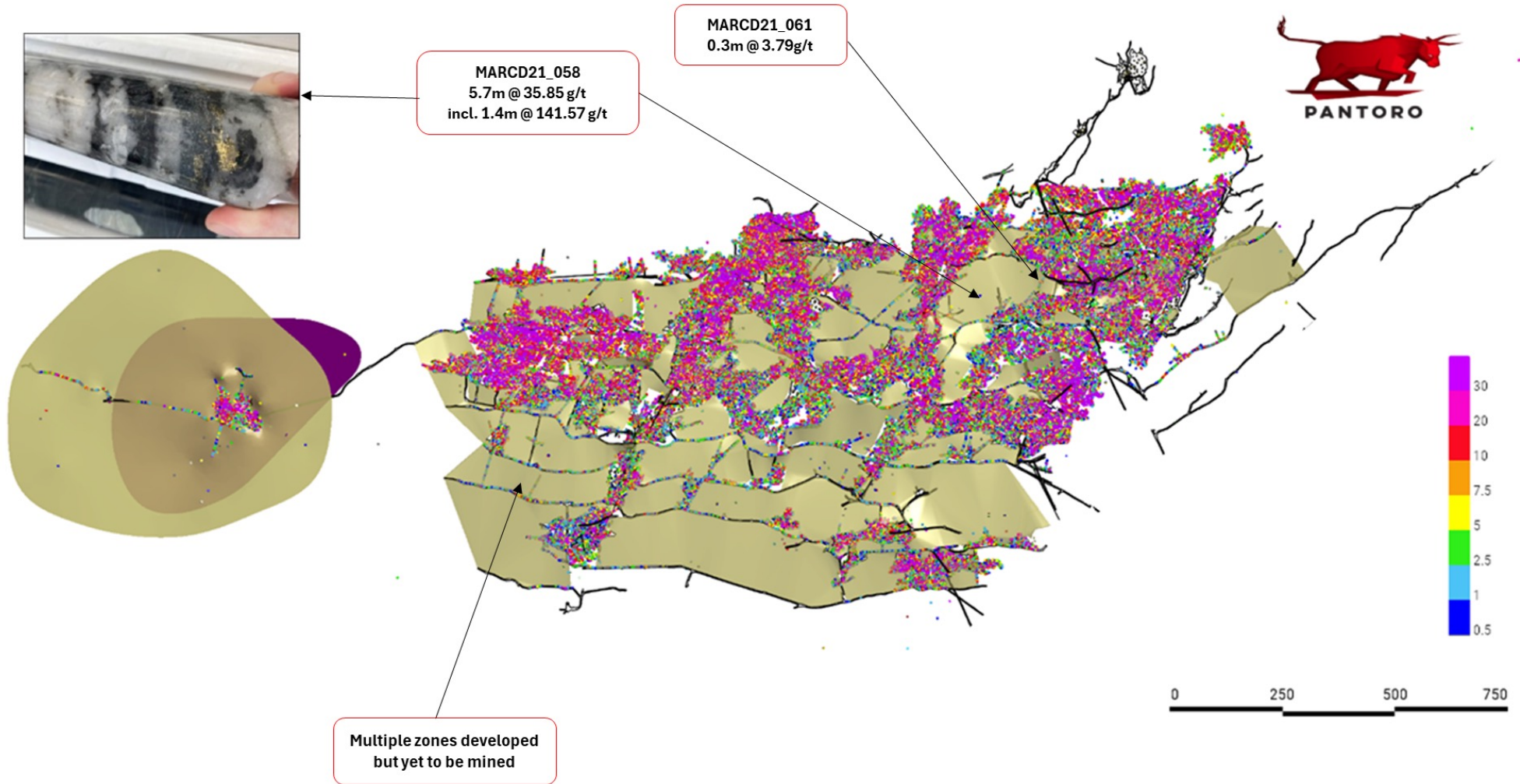
5 m @ 3.20 g/t Au.

BULLEN REHABILITATION AND DRILLING



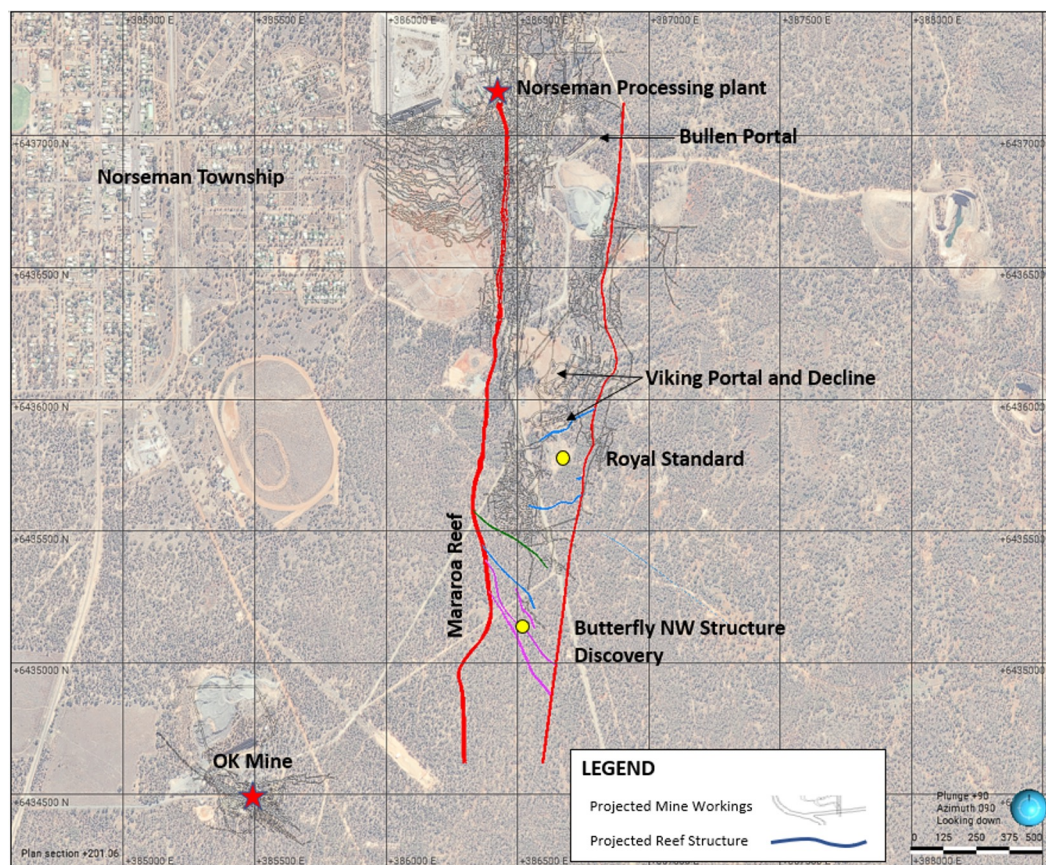
- Contract awarded to RedPath Australia.
- Rehabilitation works are progressing well with excellent ground conditions noted. Approx 900m advance being achieved per month.
- On track for commencement of drilling by the end of the March 2025 quarter with 880m rehabilitated in January 2025.





CROWN REEF – historical production 1.1 Moz @ 11.2g/t

SOUTHERN MAINFIELD



BUTTERFLY AREA

- Accessible via existing Viking Decline.
- Existing Mineral Resources at Mararoa and Royal Standard Reefs.
- New discovery of NW striking mineralisation with results including:

6 m @ 31.0 g/t Au. 1m @ 58.6 g/t Au.
2 m @ 20.66g/t Au. 2m @ 12.43 g/t Au.
0.64 m @ 91.62 g/t Au. 2m @ 11.69 g/t Au.
1.63m @ 11.4 g/t Au.

- Drilling commencing September 2024 to target a new underground mine development.

Southern Mainfield– multiple HIGH-GRADE lodges



Maroroa Reef

Major historical producer with >1MOz mined to date. Results from Pantoro drilling include:

- 3m @ 485.43g/t Au inc. 1m @1420 g/t Au.
- 3m @ 26.63 g/t Au inc. 1m @ 68.4 g/t
- 5m @ 8.61 g/t Au.
- 2 m @ 20.61 g/t Au.
- 2 m @ 10.8 g/t Au.
- 1.15 m @ 8.47 g/t Au.
- 0.45 m @ 21.9 g/t Au.
- 4 m @ 5.68 g/t Au.
- 5 m @ 3.99 g/t Au.
- 0.4 m @ 14.0 g/t Au.

NW - Structures

New discovery by Pantoro. Results include:

- 2m @ 9.49 g/t Au
- 2m @ 5.06 g/t Au.
- 2m @15.44 g/t Au.
- 2 m @ 13.25 g/t Au.
- 3 m @ 11.05 g/t Au.
- 6m @ 31.0 g/t Au including.
2m @ 81.50 g/t Au.
- 2m @ 20.66 g/t Au from 125m.
- 0.64m @91.62 g/t Au.
- 5.0 m @ 5.67 g/t Au.
- 2.0 m @ 6.96 g/t Au.
- 1.0 m @ 58.60 g/t Au.
- 2.0m @ 12.43 g/t Au.

Royal Standard Reef

Historical small scale ,high-grade mine. Results from Pantoro drilling include:

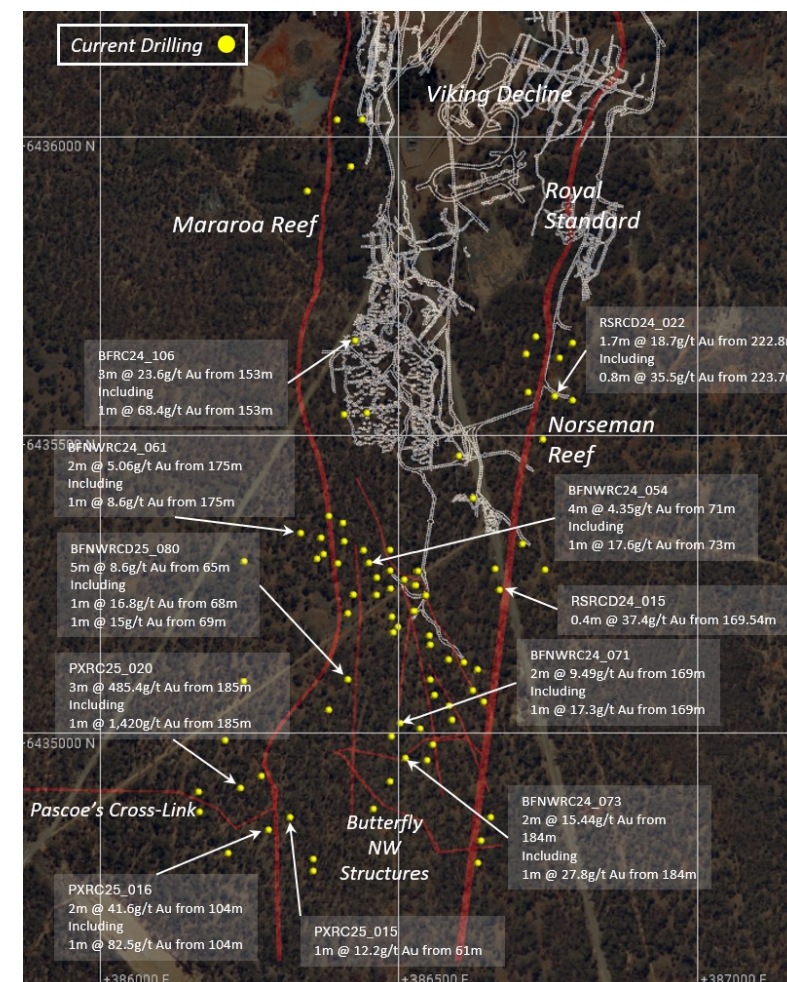
- 1m @ 12.6 g/t Au.
- 1.7 @ 18.66 g/t Au.
- 0.4m @ 37.4 g/t Au.
- 0.3 m @ 20.8 g/t Au from 262.8 m.
- 5 m @ 9.82 g/t Au from 203 m,
including 1 m @ 35.8 g/t Au from
204 m.
- 1 m @ 22.7 g/t Au from 108 m.
- 1.63m @ 11.4 g/t Au from 297.6m
- 2.0m @ 11.69 g/t Au from 284m
- 0.63m @ 16.2 g/t Au from 183.82 m

Pascoe's Cross Link

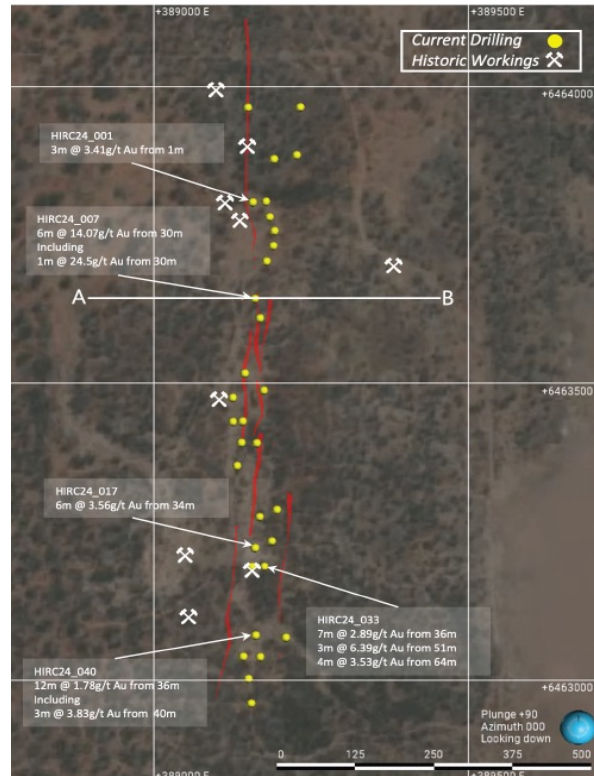
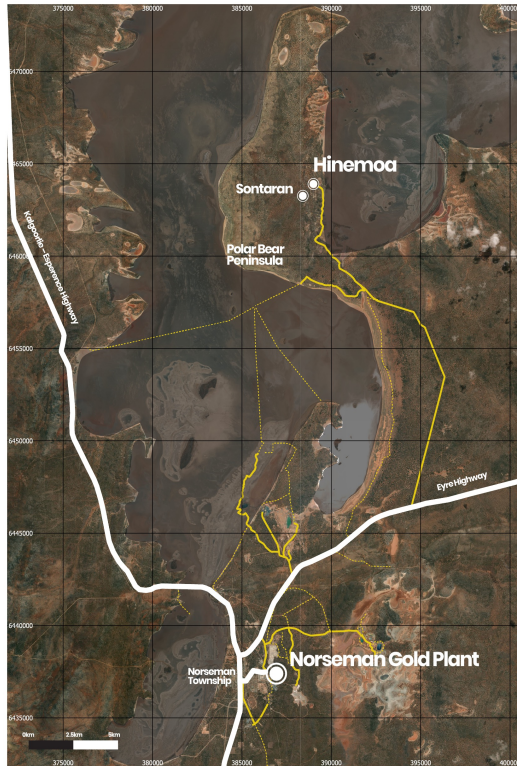
Potential cross linking structure analogous to Bullen. Results from Pantoro drilling include:

- 2m @ 41.6 g/t Au inc. 1m @
82.5 g/t Au
- 1m @ 12.2 g/t Au

Refer to ASX release on 17 February 2025 for details.



POLAR BEAR



Hinemoa

Hinemoa and the wider Polar Bear Peninsula has had limited modern day exploration.

Pantoro acquired a small Mining Lease from prospectors during 2022. This lease hosts an old shaft and now allows access to the entire strike length for the first time.

Considered prospective for deeper, high-grade mineralisation.

Results from initial RC drill program include:

- 6m @ 14.07/t Au from 30m inc. 1m @24.5 g/t Au from 30m
- 6m @ 3.56 g/t Au from 34m
- 3m @ 6.39 g/t Au from 51m
- 3m @ 3.41 g/t Au from 1m
- 4m @ 3.53 g/t Au from 64m
- 12m@ 1.78 g/t Au from 36m inc. 3m @ 3.83 g/t Au from 40m
- 7m @ 2.89g/t Au from 36m

SUMMARY



- Pantoro is in an exceptional position generating cashflow while building new mines and advancing growth activities in multiple areas across the operation. 1HFY25 EBITDA \$70.5 million.
- Leveraged to the gold price with only 1,000 ounces per month capped at \$4,200 per ounce for all of 2025 and no hedging beyond 2025.
- Strong balance sheet with \$119 million in cash and gold and only \$16.5 million of debt.
- Growth activities progressing to plan with Bullen Decline rehabilitation advancing rapidly and additional drill rigs mobilising to site.
- Few if any Western Australian long-term production centres with known existing high-grade resources and a major paucity of drilling.

Enquiries

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MINERAL RESOURCE & ORE RESERVE



Pantoro Global Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,590	1.7	252	21,064	3.2	2,154	19,291	3.7	2,302	44,926	3.3	4,708
Halls Creek Project	152	8.3	41	459	5.3	78	339	4.0	43	950	5.3	162
Total	4,742	1.9	293	21,523	3.2	2,232	19,630	3.7	2,346	45,876	3.3	4,870

Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895
Halls Creek Project	69	7.9	18	207	5.5	36	277	6.1	54
Total	4,282	1.0	135	9,392	2.7	814	13,673	2.2	949

- Refer to ASX Announcement dated 26 September 2024 for full details of the Mineral Resource and Ore Reserve.
- Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), OK and Scotia Underground Mines (2.0 g/t cut-off applied), Nicolsons and Wagtail Undergrounds (2.0 g/t cut-off applied).
- 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).
- Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.
- 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.