



PANTORO

QUARTERLY RESULTS PRESENTATION

Q2 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 and 'Quarterly Activities Report' released on 22 January 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.

AN IMPORTANT QUARTER FOR OUR GROWTH TRAJECTORY



- Production of 19,436 ounces, within guidance of 18,000 – 22,000 ounces, maintaining positive cashflow while increasing growth activities.
- Cash and gold build of \$13.8 million excluding one-off stamp duty payment. Net cash and gold increase of \$6.9 million.
- OK Underground Mine and processing plant continue to exceed pre-operation expectations and are operating in steady state.
- Scotia open pits completed with underground production ramping up. Commercial production declared at Scotia at the end of the Dec' quarter. Expect to be in full production by the end of current quarter.
- Strong response from Princess Royal open pits tender. Preferred tenderer selected with finalisation and award expected early February 2025 and operations to commence March 2025.
- Rehabilitation of the Bullen Decline commenced during December with underground drilling expected to commence by the end of the current quarter.
- Two surface and two underground drill rigs operating. Expecting two additional underground drill rigs to commence during March 2025 quarter and another early in the June 2025 quarter.
- Upstream lift on Tailings Storage Facility completed providing approximately 2 years capacity.
- Divestment of Halls Creek operation.

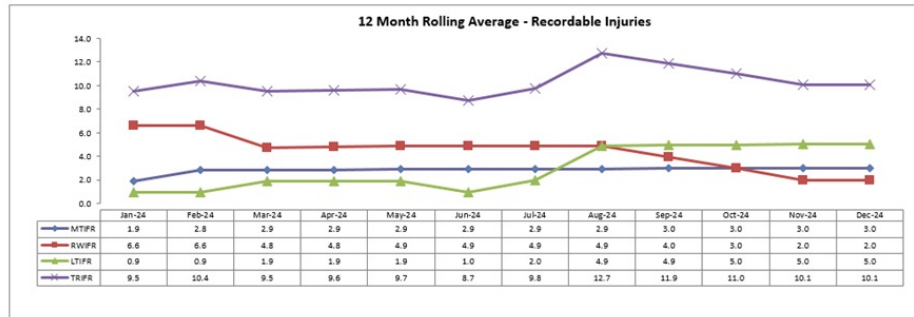


SAFETY AND COMMUNITY IN FOCUS



Safety Performance

	Q2, FY25	FY to Date
Lost Time Injuries	0	3
Other Total Recordable Injuries	1	2



Community Initiatives

Landmark Agreement with Ngadju Native Title Aboriginal Corporation

- Agreement covering Pantoro's tenure and future tenure within the Norseman Region.
- Places Pantoro in a strong position with respect to future Mining Lease Renewals and Mining Approvals.
- Provides lasting benefits to the Ngadju community with a focus on education and employment.



Sponsorship of CoRE Learning at Norseman District High School

- Provides Students with hands-on STEM education with a focus on mining.
- Direct on-site learning initiatives to be incorporated into the program.
- Provides lasting benefits to the Ngadju community with a focus on education and employment.

Other Community Events

- A town hall style community meeting and update, follow by a community dinner, were held during the quarter. The event highlighted the town's strong support for the operations.
- Emergency response team participation in the Shire of Dundas emergency preparedness exercise at the Norseman Aerodrome.
- Christmas present donation via WA Police PCYC initiative.



DECEMBER 2024 QUARTER



EBITDA of \$38.7 million. Half year EBITDA of \$70.5 million



Cash and gold build of \$13.8 million excluding one-off stamp duty payment. \$6.9 million net cashflow.



Major project capital of \$19.2 million invested.



Exploration expenditure of \$4.9 million.



Underground ore feed to the processing plant doubled quarter on quarter reflecting Scotia ramp-up.



OK Underground production of 11,292 ounces (17% increase quarter on quarter, and 60% increase since the June 2024 quarter).

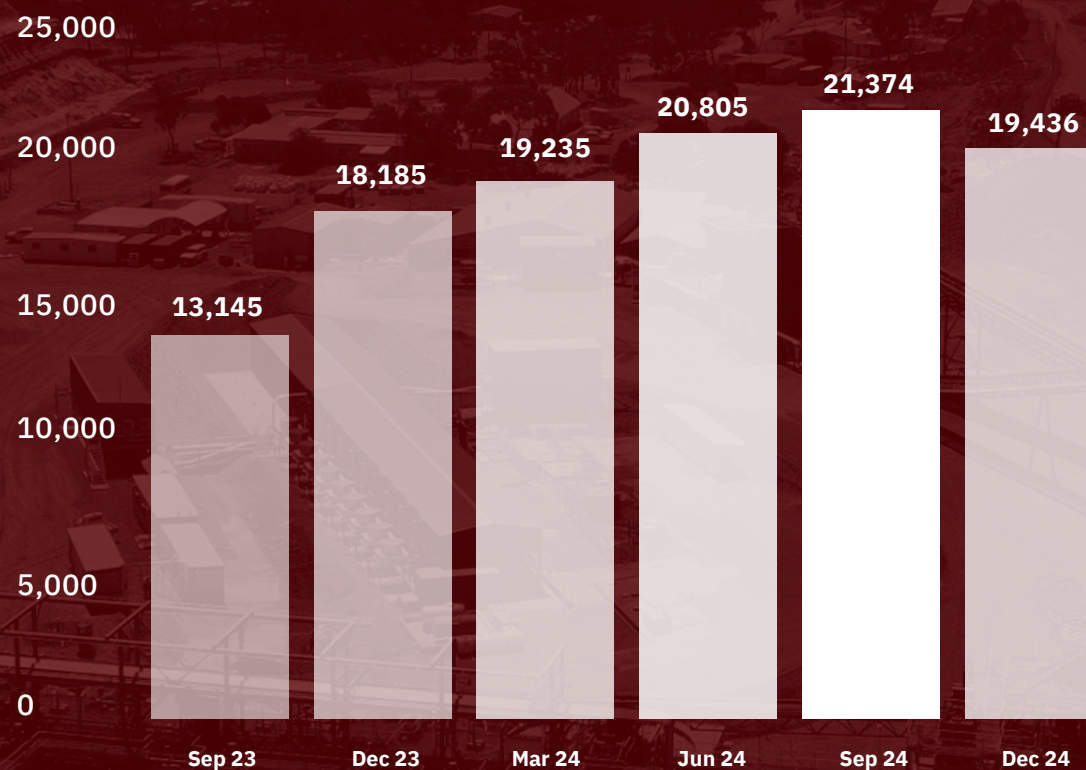


Surface exploration drilling progressed well at Mainfield (Butterfly). Initial results expected to be published during coming month.

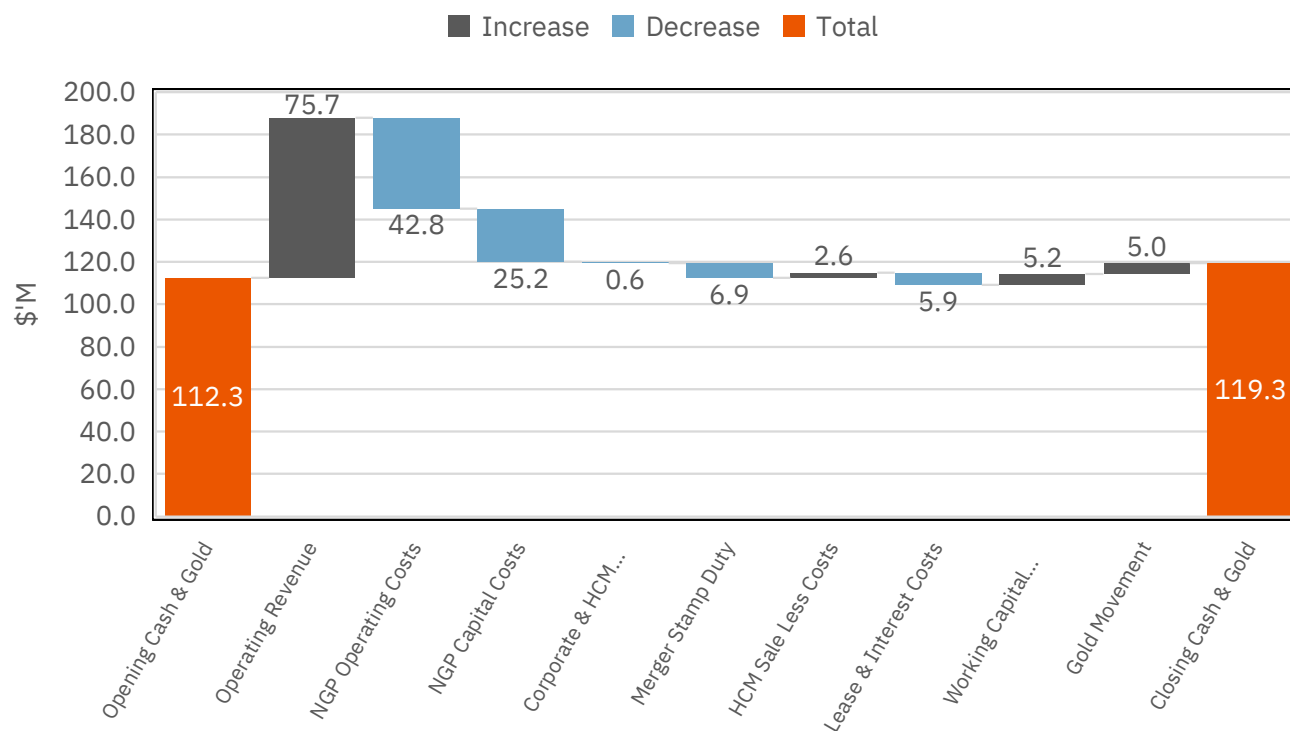


Bullen Decline rehabilitation commenced on-time with RedPath Australia appointed to complete the program.

Ounces Product by Quarter



CASHFLOW SUMMARY



- Cashflow generation of \$7 million after increased growth activity and Scotia ramp-up costs.
- One off payment of \$6.9 million relating to stamp duty associated with the Tulla Resources merger.
- Full leverage to gold price of \$4,093 realised during the quarter.
- Strong balance sheet with only \$US12.5 million (approx. A\$20m) of debt in the form of a convertible note maturing in 2027.

NORSEMAN OPERATIONS SUMMARY



Physical Summary	Q1	Q2
UG Ore Mined	51,833	101,309
UG Grade Mined	5.97	4.54
OP BCM Mined	600,611	52,830
OP Ore Mined	342,226	44,660
OP Grade Mined	1.31	0.37
Ore Processed	292,718	300,400
Head Grade	2.40	2.12
Recovery	94.3%	94.8%
Gold Produced	21,374	19,438

Cost Summary (\$/Oz)		
Production costs	\$2,095	\$1,569
Stockpile Adjustments	\$50	\$368
C1 Cash Cost	\$2,144	\$1,937
Royalties	\$87	\$128
Marketing/Cost of sales	\$2	\$2
Sustaining Capital	\$143	\$266
Corporate Costs	\$19	\$23
All-in Sustaining Costs	\$2,395	\$2,356
Major Project Capital	\$14.27M	\$19.18M
Exploration Cost	\$2.54M	\$4.90M
Major Project Capital	\$16.80M	\$24.08M

- AISC of \$2,356 is inclusive of stockpile adjustments relating to processing open pit ore of \$368/oz.
- Site costs are for the most part fixed and have been stable and in-line with budget. Increased AISC is a direct function of lower ounces for the same cost.
- Lower head grade reflects nearly half of feed from low grade open pit stocks. Expected to increase as Scotia production ramps up.
- Extensive grade control drilling at Scotia for commencement of ore mining. Additional exploration spend from Scotia in coming quarters as drill platforms become available.
- Production well within guidance of 18,000 to 22,000 ounces.

MAJOR CAPITAL PROJECTS



Major Capital Expenditure Items:

- Norseman Tailings Storage Facility lift.
- Bullen infrastructure and initial works.
- Princess Royal open pit infrastructure and preparatory works.
- Scotia underground and infrastructure.



Underground drilling at Scotia

NON-EXECUTIVE DIRECTOR APPOINTMENT



- Stuart Mathews appointed as independent, non-executive director effective today.
- Over 30 years' experience, highly regarded for his ability to successfully deliver projects through all stages of a mine life, from feasibility to full-scale operations.
- Extensive knowledge and experience in the South-Eastern Goldfields of WA.
- Previously the Executive Vice President – Australasia and VP Operations for Gold Fields Limited. Instrumental in setting the strategy direction, driving operational improvements and significantly extending the Life of Mine for the St. Ives operation, located approximately 100 km north of Norseman.

NORSEMAN GUIDANCE



- Q2 quarterly guidance met with 19,346 oz (guidance of 18,000 – 22,000 ounces).
- Full year guidance adjusted to 90,000 ounces $\pm 5\%$.
- Revision of guidance reflects initial results at Scotia where development and diamond drilling has demonstrated strike extensions in key lodes.
- Scotia Underground Mine still in ramp-up during Q3, but initial observations in ore development have been positive.
- OK Underground Mine continues to exceed expectations.



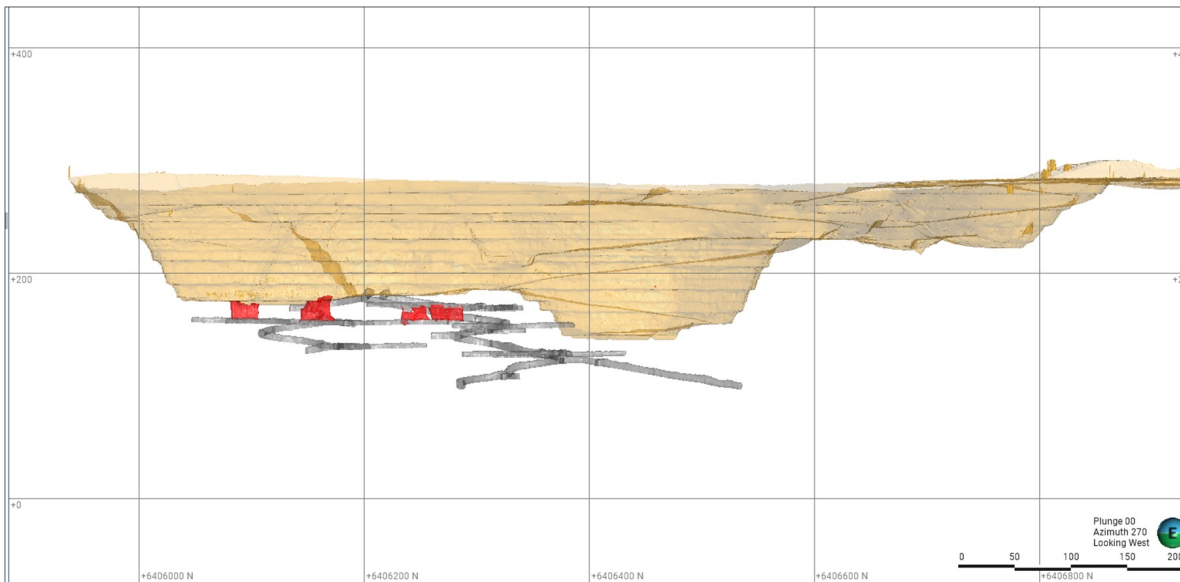
COMING UP NEXT QUARTER



- Scotia ramp-up.
- Open pit commencement.
- Bullen rehabilitation.
- Exploration drilling.



SCOTIA RAMP-UP



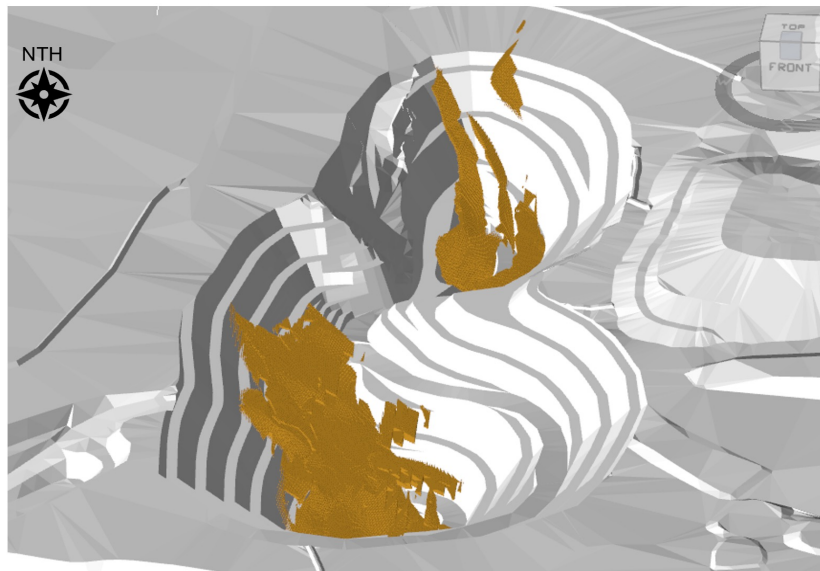
Scotia underground development and stoping areas completed to end of Q2.

- Development progressing well with 1,559 metres achieved during the quarter. Expected to increase to >2,000 metres in March 25' quarter.
- 44,000 tonnes of ore mined during the quarter. Approximately 100,000 tonnes @ 3.8 g/t expected in March Quarter
- Initial stoping completed in December 2025. Large scale long hole stoping from February 2025.
- Historical decline portal accessed and rehabilitated during the quarter. Rehabilitation and access to Northern Ore zones commencing in March 25 quarter.

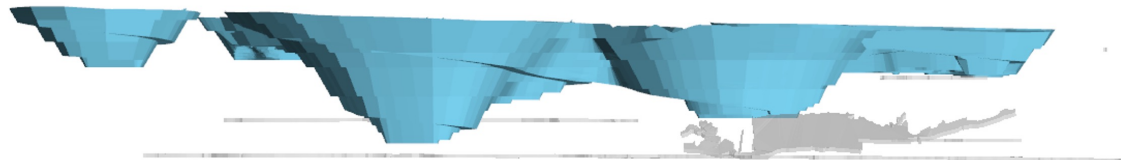


Historic Scotia North portal re-accessed.

PRINCESS ROYAL MINING AREA



Isometric View Looking North



Long View Looking West

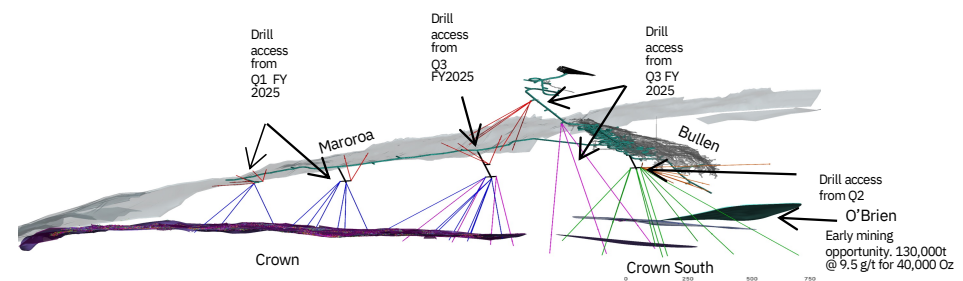
UG workings connect to
North Royal UG to the North ->

- Plan to commence open pit operations in March 2025.
- Well supported tender process for mining operations. Preferred contractor status reached with contract execution planned for February 2025.
- Site infrastructure works are well progressed, with a focus on re-instatement of Harlequin Mine office and workshop facilities.
- Open pits expected to deliver 20,000 ounces @ 2.1 g/t during calendar year 2025.
- Provides ideal access point for future underground works around North Royal and Princess Royal. North Royal produced approximately 1.8 million ounces of gold @ 17g/t and has only been mined to a depth of 350 metres.

BULLEN REHABILITATION AND DRILLING



- Contract awarded to RedPath Australia.
- Rehabilitation works are progressing well with excellent ground conditions noted. 30 – 40m advance being achieved daily.
- On track for commencement of drilling by the end of the March 2025 quarter.



EXPLORATION DRILLING

Mainfield - Surface

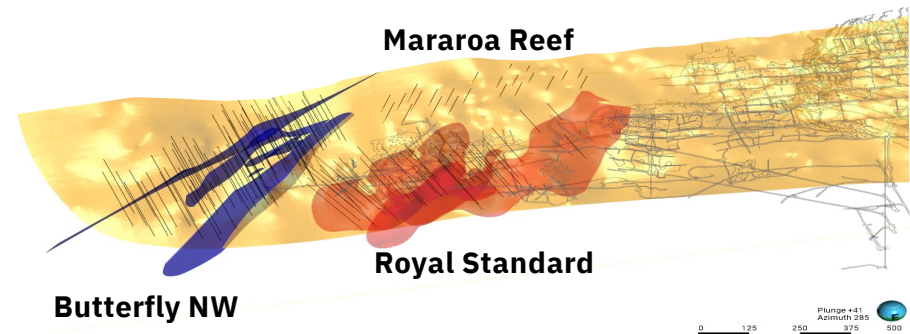
- 9,052m of RC and 3,955m of diamond drilling completed to date.
- Drilling has highlighted interaction between lodes and porphyry units in the area.
- Results expected to be published within next month. Drilling is ongoing.

Scotia Underground

- 676m of growth exploration drilling and 9658m of grade control drilling completed to date.
- Increased focus on exploration in second half of March 2025 quarter as necessary grade control work is completed and additional drilling platforms are established.
- Second drill rig to be mobilised within the next month.

OK Underground

- Drill rig operating full time at OK concentrating on extensional opportunities.
- High growth potential at depth in O2 and Star of Erin lodes.
- High grade extensions identified mid mine at the eastern end of the O2 lode (~340mRL ±50m). Suggests potential for whole vertical extend of the O2 lode (currently at 580m RL).



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 all of 2025 and no hedging beyond 2025.
- Strong balance sheet with \$119 million in cash and gold and only \$20 million of debt.
- Growth activities progressing to plan with Bullen Decline rehabilitation advancing rapidly and additional drill rigs mobilising to site.

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