Development of Third Underground Mine at Norseman to Commence

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 advise its intention to commence development of its third producing underground mine at Norseman early in FY27.

Key Highlights

- Development toward the high-grade O'Briens Reef to commence in early FY27 following completion of dewatering and rehabilitation of the Bullen Decline.
- First ore development expected during the December 2026 quarter.
- Ore from O'Briens is expected to deliver average diluted mill grades exceeding 6g/t over the life of the current Mineral Resource.
- Development of the Crown South ore zone is expected to commence in the March 2027 quarter.
- Both ore zones remain open in all directions with drilling ongoing to test extensions.
- A fifth underground drill rig is scheduled to arrive at Norseman during April 2026 and will be deployed to accelerate exploration across the Mainfield.
- Drilling in the main Crown Reef area is underway with a view to commencing additional decline development into the zone during the coming 12 months.
- Resource modelling across the Crown, Crown South and expanded O'Briens areas is underway with an updated Mineral Resource and Ore Reserve expected during the September 2026 quarter.
- Development of a third underground mine is in line with the Company's strategy to establish at least two additional underground mining areas during FY2027 to drive production growth.

Commenting on the planned development, Managing Director Paul Cmrlec said:

> "Work in the Mainfield has progressed extremely well during the past year with significant rehabilitation, new development and extensive underground diamond drilling completed.
>
> Drilling results have confirmed the presence of multiple high-grade mineralised zones and support development of our first new producing area within the prolific Norseman Mainfield.
>
> Importantly, ongoing drilling continues to demonstrate the significant scale of the Mainfield, providing confidence that O'Briens will be the first of several new underground mining areas to be developed in the coming years.
>
> It is extremely pleasing that the timeline to establish additional underground mines at Norseman remains aligned with the growth strategy initiated in September 2024."

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O'Brien's and Crown South Reefs to be Developed

Pantoro Gold commenced rehabilitation of the Bullen Decline in December 2024 and commenced underground drilling programs focussed on the Crown South and O'Briens Reefs in March 2025.

To date, the Company has completed 6,673 metres of development rehabilitation, 1,039 metres of new development and 39,776 metres of underground diamond drilling using the existing Bullen Decline as the platform for expansion of the Mainfield.

Drilling completed to date has identified high grade zones in the Crown South Reef which can be accessed from the same decline access and ventilation system planned for O'Briens Reef.

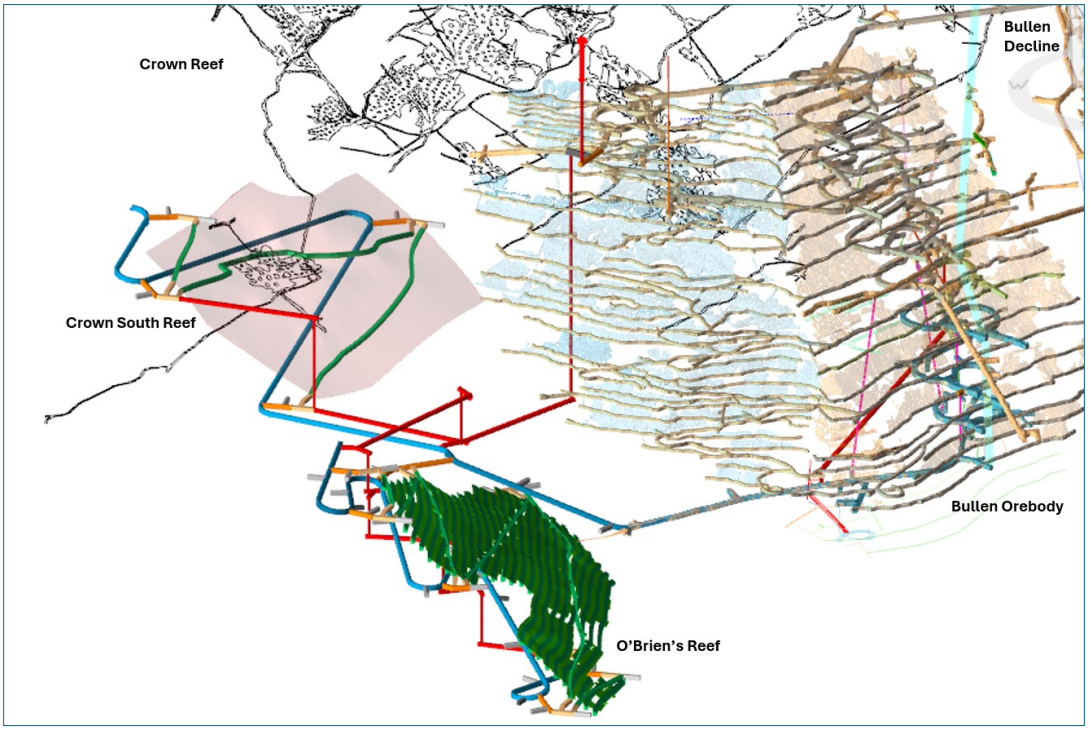

Figure 1 – Isometric view of O'Briens Mine Plan and Crown South access from the existing Bullen Decline.

Indicative dates, subject to finalisation of dewatering and contractor mobilisation for the development include:

- Completion of Bullen dewatering and rehabilitation – July 2026
- Commencement of access development to O'Brien's Reef – July/August 2026
- First ore development – O'Brien's – November 2026
- First Ore development – Crown South – February 2027

	FY 2026				FY2027											
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Mine Development																
Complete Dewatering of Bullen Decline																
Rehabilitation of Bullen Decline																
O'Briens Access Development																
Crown South Access Development																
Mine Production																
O'Briens ore Development																
Crown South Ore Development																
O'Briens Production Stoping																
Crown South Production Stoping																
Resource Development																
Drilling Crown South/O'Briens (current platform)																
Drilling Crown South/O'Briens (new platforms)																
Drilling Crown Reef Upper Zones																
Drilling Butterfly UG Zone																
Mineral Resource and Ore Reserve Update #1																
Mineral Resource and Ore Reserve Update #2																
5 Year Plan Update																
5 Year Plan Update #2																

Figure 2- Indicative development timeline

The decision to commence development has been made based upon the current O'Brien's Mineral Resource which stands at 130Kt @ 9.57 g/t for 40K0z. The decision to commence development at O'Briens has been made without assuming future resource growth at either of O'Briens or Crown South Reef.

O'Briens Mineral Resource (2.0 g/t cog)	Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz			
O'Briens Underground	112	10.28	37	18	5.18	3	130	9.57	40

Figure 3 – Current O'Briens Mineral Resource

High-grade drilling at Crown South and O'Briens, together with ongoing exploration, is expected to support a Mineral Resource update in the second half of CY2026, followed by a revised Ore Reserve. The O'Briens mine plan will then be updated to reflect the broader development potential of the area and support increased production at Norseman.

Feasibility reviews completed by Pantoro Gold's in-house technical team has determined that the current O'Briens Mineral Resource is economic and that ongoing growth of the ore zones will further enhance the mine outcomes.

The selected mining method for O'Briens is an Inclined Room and Pillar method which employs a combination of jumbo development and stripping in order to maximise the extraction of ore in the relatively flat lying lodes. While not presently included in the mine plan, introduction of paste fill is possible to further increase ore extraction and is being considered for inclusion once multiple mine areas are in operation throughout the Mainfield.

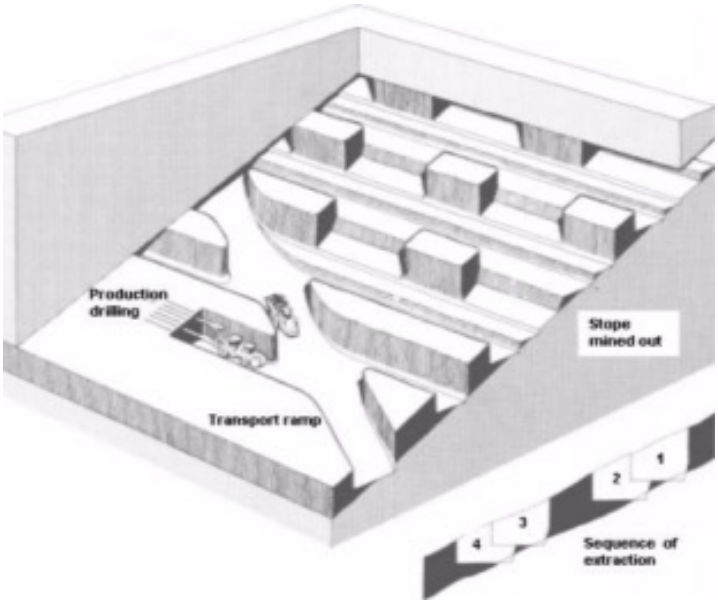

Figure 4 – Stylised Inclined Room and Pillar mining method.

Material assumptions utilised in the study for extraction of the current Mineral Resource at O'Briens include:

- Mining Method – Inclined Room and Pillar.
- Mining Costs – Existing actual contract unit rates for Bullen, Scotia and OK mines as applicable.
- Processing and Site G&A costs – Current actual costs at Norseman.
- Development Ore Recovery – 100%.
- Stripping Ore Recovery – 90%.
- Ore Grade Management – Split firing with 20% dilution of ore.
- Cost contingency – 15% of total costs (including mining, processing and site G&A).
- Gold price - A$4,000 per ounce used for cut off analysis.

The high-grade ore to be produced from the Mainfield will displace the lowest grade material currently being fed to the processing plant from open pits and low-grade stockpiles, increasing production output by increasing processed ore grades.

Drilling completed in the Crown South and O'Briens area to date and released to the ASX on 13 October 2025 and 25 November 2025 has produced results including:

- 1.13 m @ 12.36 g/t Au
- 0.32 m @ 71.14 g/t Au.
- 0.7 m @ 8.42 g/t Au
- 2.40 m @ 43.19 g/t Au (including 0.3 m @ 195.87 g/t Au and 0.43 m @ 104.15 g/t Au).
- 1.15 m @ 38.95 g/t Au (including 0.31 m @ 125.83 g/t Au).
- 1.42 m @ 14.68 g/t Au (including 0.44 m @ 38.14 g/t Au).
- 0.3 m @ 263.61 g/t Au.
- 0.65 m @ 25 g/t Au.

Ore associated with the drilling completed by Pantoro Gold to date has not yet been included in the economic analysis for the investment decision to commence mine development and production activities in the near term, however the quality of the results provides confidence that the upgraded Mineral Resources will be expanded well beyond the current limits of the O'Brien's Mineral Resource.

Access to the Crown Reef rapidly advancing

Pantoro Gold has now accessed and rehabilitated more than 80% of the St Patricks Haulage Drive, providing drilling platforms along the length of the Crown Reef. Preparation for underground drilling is underway.

Surface drilling into the upper zones of Crown Reef has confirmed high-grade mineralisation across several large, previously unmined areas. These areas have now been fully dewatered and are available for immediate development.

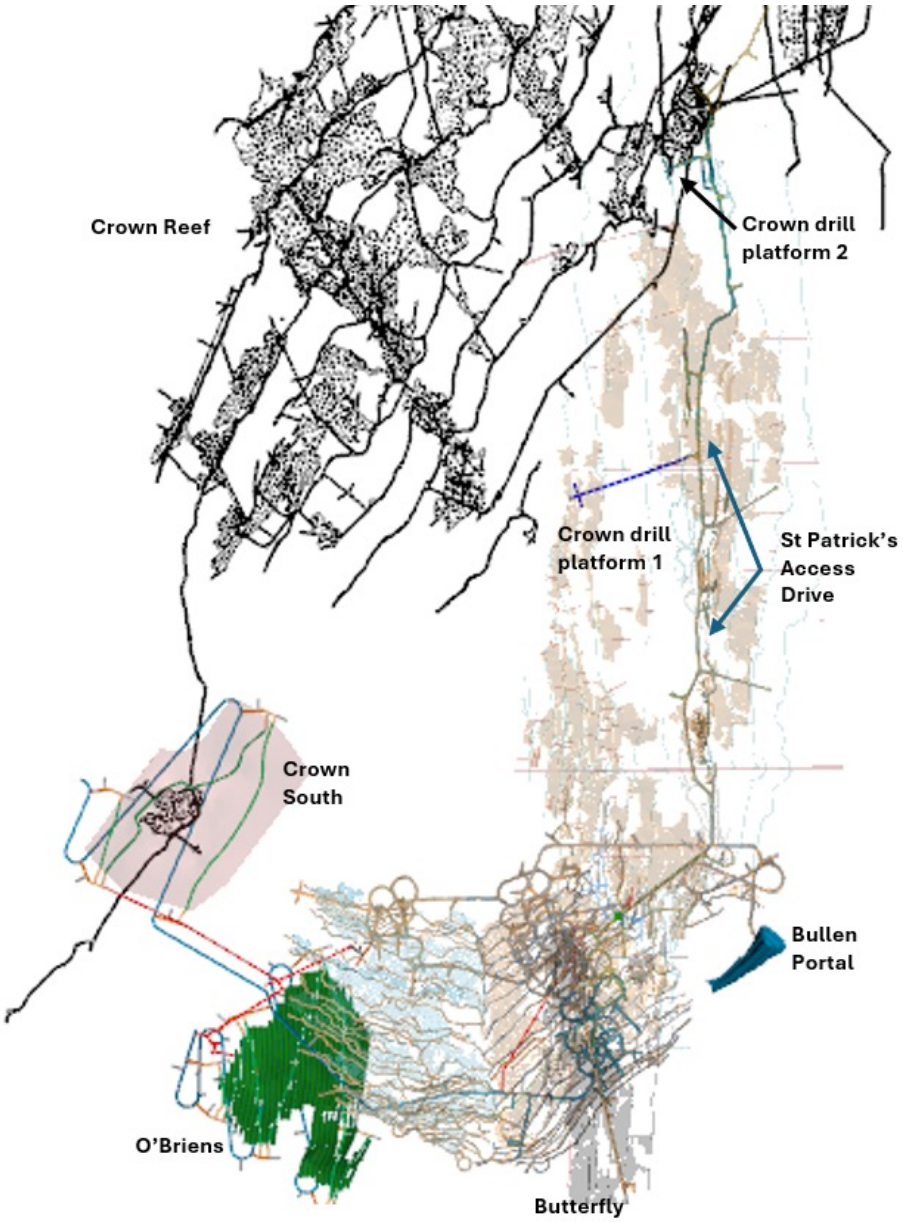

Figure 5 – Plan view of the southern end of the Norseman Mainfield

Results in existing drilling into the Crown Reef from surface include:

- 5.7 m @35.85 g/t Au including 1.4 m @ 141.57 g/t Au.
- 1.2 m @ 33.62 g/t Au including 0.3 m @ 123 g/t Au.
- 1.3 m @ 9.87 g/t Au.
- 4.0 m @ 3.97 g/t Au including 0.4 m @ 26.1 g/t Au.
- 0.4 m @ 53.2 g/t Au.
- 3.35 m @ 1.75 g/t Au.
- 2.12 m @ 19.3 g/t Au.

Refer to ASX Announcement "Mainfield Returns Numerous High Grade Results" created on 13 July 2021.

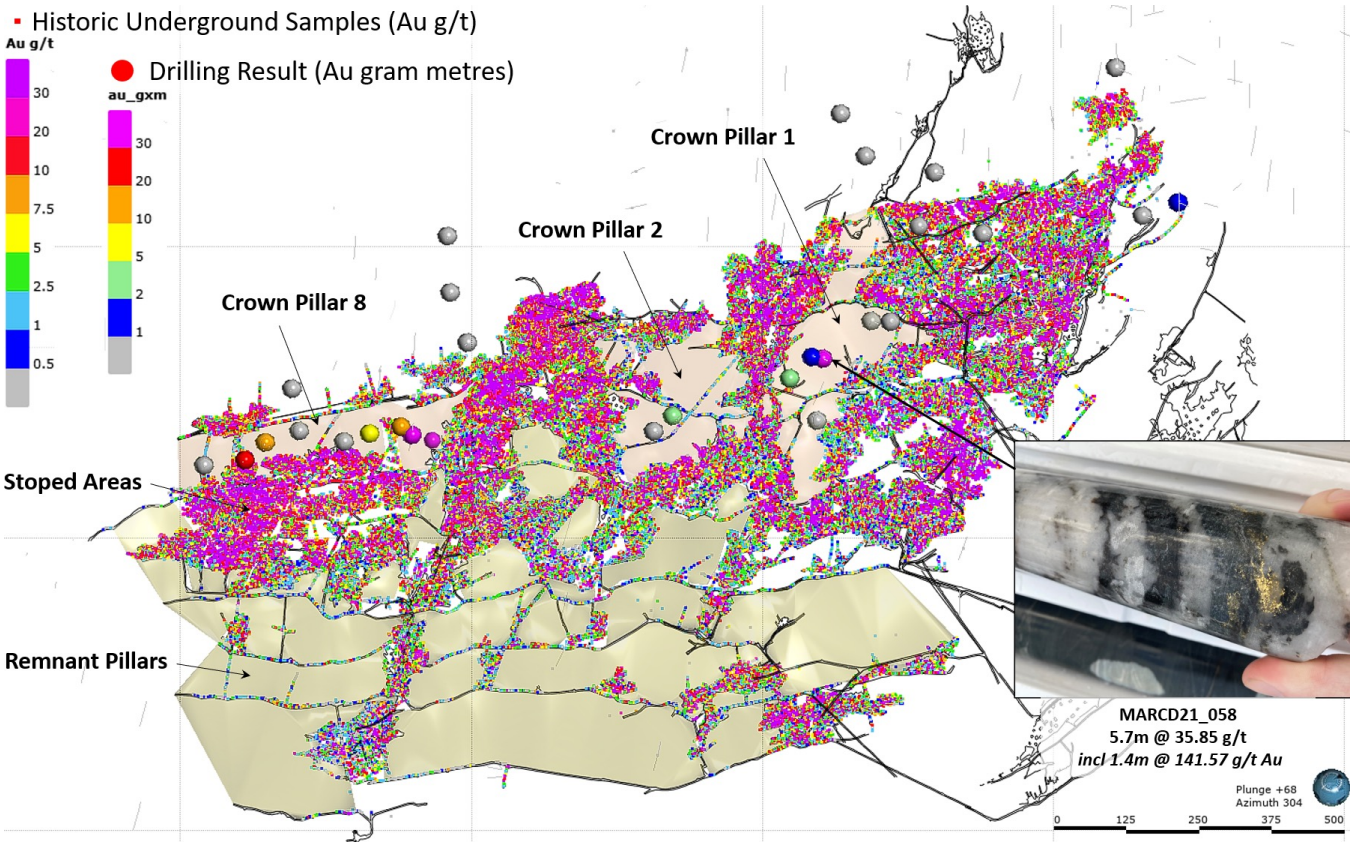

Figure 6 – Drill results in upper crown reef target areas.

Pantoro Gold intends to complete further confirmatory drilling within these areas in the Crown Reef during the coming 12 months ahead of commencing additional development from up to two additional declines.

Butterfly Area in Mararoa Reef Accessed and Drilling Underway

In addition to drilling atthe Crown and O'Brien's lodes, Pantoro Gold has commenced assessment of other mining areas within the Mainfield. An exploration decline in the Butterfly area of the Mararoa Reef (Refer to Figure 5) has been completed along approximately 150m of strike, with drilling underway. The area is easily accessible as the targeted ore zone lies only 70 metres east of the exploration decline. The potential of the area will be further assessed after completion of an initial 26 hole reconnaissance drilling program.

Norseman Growth Program

These new developments align closely with Pantoro Gold's plan to commence at least two additional underground declines during FY2027 to facilitate production growth with an aspirational target of 200,000 ounces of gold per annum. Based on the rehabilitation and drilling progress completed to date, Pantoro Gold remains confident that the production growth forecasts for the project will be met.

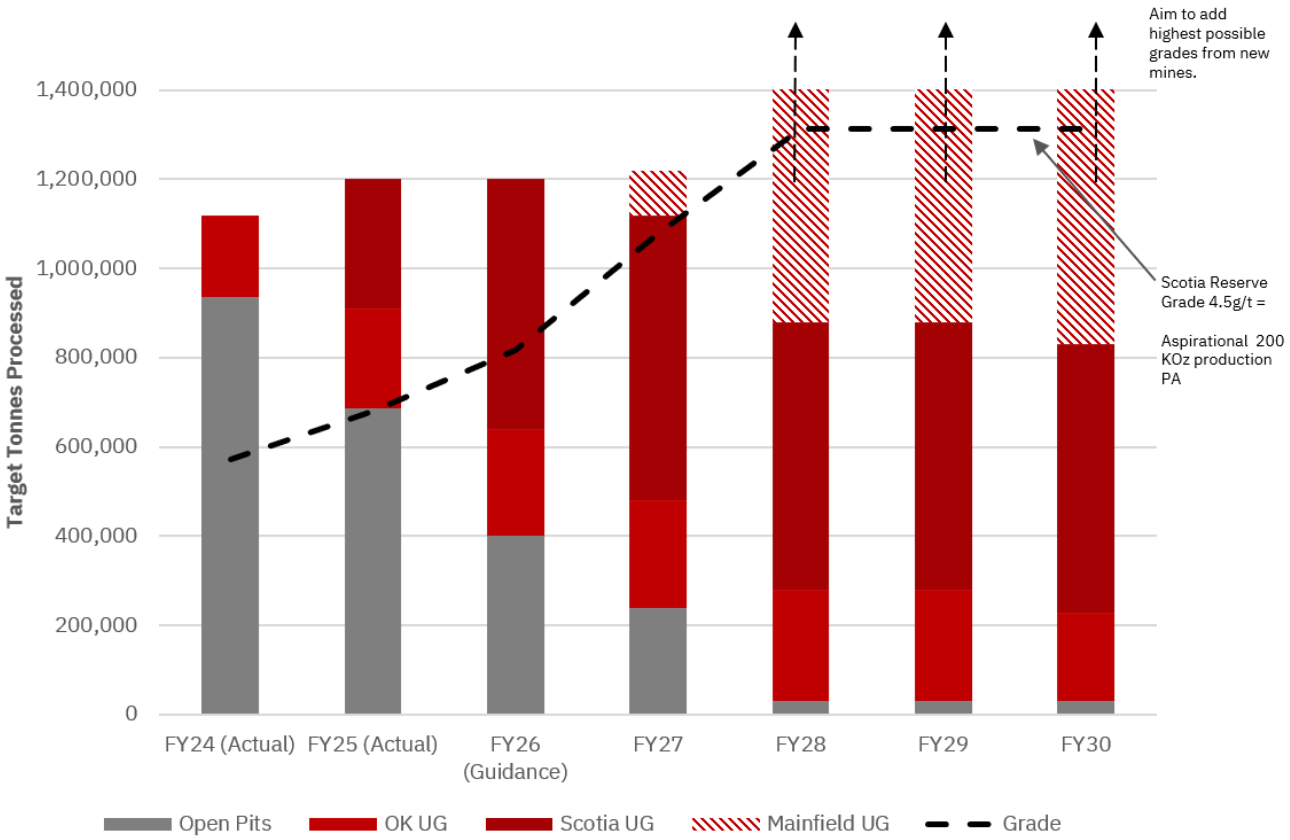

Figure 7 – The growth strategy set for Norseman at the commencement of drilling in September 2024

Pantoro intends to update the long term production plan for Norseman once Mineral Resources and Ore Reserves for the Crown, Crown South and O'Briens Reef and other areas have been updated early in the second half of CY 2026. The updated growth strategy will be communicated to the ASX when it becomes available.

Enquiries

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

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 3 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. Pantoro Gold expects to drill approximately 250,000 metres of combined RC, diamond and air core during FY2026.

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
CPRCD21_016	6437698	385948	307	-54.3	308.1	530		477.6	478	0.4	53.2
CPRCD22_017	6437825	385950	309	-59.8	293.6	473.7		453.0	454.3	1.3	9.87
CPRCD22_021	6437995	385971	306	-65.4	305.4	465.6		419.0	421.3	2.3	3.35
CPRCD21_022	6438066	385999	305	-64.4	295.4	450.1		415.7	419.9	4.2	3.97
CPRCD21_022	6438066	385999	305	-64.4	295.4	450.1	Including	415.7	416.1	0.4	26.1
CPRCD21_023	6438100	386036	305	-66	298.7	474.5		410.8	412	1.2	33.62
CPRCD21_023	6438100	386036	305	-66	298.7	474.5	Including	410.8	411.1	0.3	123
MARCD21_058	6438799	386363	311	-59.9	271.5	420		398.3	404	5.7	35.85
MARCD21_058	6438799	386363	311	-59.9	271.5	420	Including	398.6	400.0	1.4	141.57
CPRCD22_015	6437700	385950	309	-55.8	298.6	524.4	NSI				
CPRCD21_019	6437896	385965	314	-59.1	289.6	480	NSI				
CPRCD21_020	6437994	385973	306	-65.2	290.6	462.6	NSI				

NSI: No significant intersection.

Appendix 2 – 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.	• Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of .0.15m where clearly defined mineralisation is evident. • Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks. • Visible gold is encountered and where observed during logging, Screen Fire Assays are also conducted. • No assay results are reported in this release.
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).	• Surface DD – NQ2 diamond tails completed on RC pre-collars. • All core has orientations completed where possible with confidence and quality marked accordingly.
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 at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. • RC- recoveries are monitored by visual inspection of split reject and lab weight samples are recorded and reviewed. • RC drilling by previous operators to industry standard at the time • DD – No significant core loss noted.
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 or supervised 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. • All Pantoro diamond core has been digitally photographed. • The total length of Pantoro drilling completed at the Crown Pillar 8 is 3,861.9m (8 holes) of which 100% has been logged.

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.	• All RC pre-collars were sampled on 1m intervals. • RC samples were collected from the fixed cone splitter, and were generally dry. • Sample sizes are considered appropriate for the material being sampled. • Core samples were sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. • For core samples, core was separated into sample intervals and separately bagged for analysis at the certified laboratory. • Core was routinely cut along the orientation line under the supervision of an experienced geologist. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • Field duplicates are routinely collected for RC drilling. • Field DD duplicates i.e. other half of core or ¼ core has not been routinely sampled. • Half core is considered appropriate for diamond drill samples.
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.	• Assaying was completed in a certified laboratory in Kalgoorlie, WA and Perth, WA. Gold assays are determined using fire assay with 40g charge. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. • No geophysical logging of drilling was performed. • Lab standards, blanks and repeats are included as part of the QAQC system. In addition the laboratory has it's own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. 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 classification level.

Criteria	JORC Code explanation	Commentary
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. • There were no twinned holes drilled as part of these results. • All primary data was logged both on paper and digitally and then entered into the SQL master database. Data is visually checked for errors before being sent to company 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 Leapfrog//Datamine mining software. • No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered.
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 was downhole surveyed initially with a CHAMP GYRO north seeking solid state survey tool sampling every 5m, for all holes drilled in October before swapping over to a Devi Gyro (Deviflex non-magnetic) survey tool with measurements taken every 3m. • Surface DD/RC drilling is marked out using GPS and final pickups using DGPS collar pickups. • The RC drill pre-collar used a REFLEX GYRO with survey measurements every 5m. • The project is within the MGA 94, zone 51 grid system. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered fit for purpose. • Pre Pantoro survey accuracy and quality assumed to 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 current round of drilling is located to test the resource potential in remnant pillars as well as stratigraphy and the geological model, and were not on a set pattern. • No compositing was applied to Diamond Core or RC sampling. • All RC samples were collected on 1m intervals. • The half-core was sampled, generally on metre intervals, dependent on logged geological contacts. Mineralised core samples varied between 0.15 and 1.2m lengths. • All drill assay intervals were composited to a nominal 1m for the purpose of gold grade estimation.

Criteria	JORC Code explanation	Commentary
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.	• The majority of the drill holes used are considered to be optimally oriented for representative intersection of the quartz reef structures. • The targeted Crown Reef strikes 020 degrees and dips shallowly at about 25 degrees towards east of southeast. • All drilling in this program are perpendicular to the interpreted orientation of the mineralised zone. • No material bias of sampling is evident due to the drill orientation.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the laboratory in Kalgoorlie. When required sample are trans-shipped to the affiliated Perth Laboratory. • Samples are tracked during shipping. • Pre-Pantoro operator sample security was 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 sampling techniques have been undertaken, however the data is managed by the Pantoro data scientist who has internal checks/protocols in place for all QA/QC.

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 Crown Reef is located on tenement number M63/13 which is 100%held by Pantoro subsidiary company Pantoro South Pty Ltd • The tenements predate native title claims and are in good standing with no known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area in 1894 and mining was completed by various 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 Patricks, Bullen and Mararoa reefs. Open pits were in operation at the HV1, Daisy, Gladstone and Golden Dragon deposits. The primary focus however was predominantly on the high grade underground mines. • From 2006-2016 the mines were operated by various companies with exploration being far more limited than that seen in the previous years.

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 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 the 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 subjective parameters have been applied.
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.

Criteria	JORC Code explanation	Commentary
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. • Metal equivalent values have not been used.
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').	• The targeted Crown Reef strikes 020 degrees and dips shallowly at about 35 degrees towards east of southeast. • All drilling in this program is nominally perpendicular to the interpreted orientation of the mineralised zone. • Downhole lengths only are reported.
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 related to this announcement are included in the tables, including intervals with no significant assays (NSA).
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 an ongoing evaluation drilling program which is now focused on platform accessed from the Bullen underground workings to assess the unmined areas of the Crown and Mararoa reefs. • Further extensional and infill drilling is planned.

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.

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.

Previous Drilling
The information is extracted from the reports entitled "Mainfield Returns Numerous High Grade Results" created on 13 July 2021, "Mainfield Underground Drilling Returns High Grade Results" created on 13 October 2025 and "Continued High Grade Results from Mainfield Drilling" created on 25 November 2025 which are 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 announcements.

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 is available to view on the Company's website (www.pantoro.com.au) and www.asx.com (Mineral Resource & Ore Reserve Announcement).

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 Announcement 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.

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', 'Underground Development to Commence at Scotia' announced on 17 January 2024, 'Annual Mineral Resource & Ore Reserve Statement' announced on 22 September 2025 and 'Quarterly Activities/Appendix 5B Cash Flow Report announced on 22 January 2026 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 Gold confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the annon continue to apply and have not materially changed.

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.