



# Pantoro Gold

ASX:PNR

February 2026

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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 22 September 2025 and is available to view on the Company's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and [www.asx.com](http://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', '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](http://www.pantoro.com.au)) and [www.asx.com](http://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.

Previously reported drill results – The information is extracted from the reports entitled 'Mainfield Returns Numerous High Grade Results' created on 31 July 2021, 'High Grade Extensions at OK Underground Mine' created on 30 July 2025, 'Mainfield Underground Drilling Returns High Grade Results' created on 13 October 2025, 'Quarterly Activities/Appendix 5B Cash Flow Report' created on 27 October 2025 and 'Continued High Grade Results from Mainfield Drilling' created on 25 November 2025 and are available to view on Pantoro's website ([www.pantoro.com.au](http://www.pantoro.com.au)) and the ASX ([www.asx.com.au](http://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.



# Norseman GROWTH activities accelerating



## Resource & Reserves

**Large, High-Grade Mineral Resource**

**43.2 Mt @ 3.3 g/t for 4.6 million ounces gold**



## Growing Gold Production Position New, fully operational gold mining operation

Processing plant operating **above nameplate capacity** at 1.2 million tpa and readily expandable.

**High grade** OK Underground Mine **outperforming** the Mineral Resource and Ore Reserve.

Scotia Underground Mine **in production** and continuing to **ramp up**.

Open pits **operational** at Princess Royal and Gladstone.

**Rehabilitating** the Bullen Mine in the Mainfield.

## Positioned For Growth One Of WA's Highest Grade Goldfields

**Large Pipeline of Ore Sources**

Growth strategy aims to add **high grade mill feed** to expand to +200Kozpa in medium term.

Programme **underway** and **ramping up** in FY26.



### Notes:

1. Refer to page 3 for cautionary statements regarding production targets.
2. Refer last page for full details of Mineral Resource & Ore Reserve.

# Corporate Structure

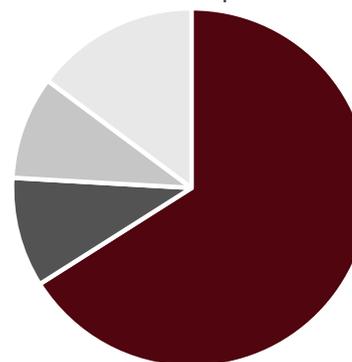
Share Price <sup>1</sup>	A\$4.92
Ordinary Shares	394 million
Options and rights	7.6 million
<b>Cash and gold<sup>1,2</sup></b>	<b>A\$216.5 million</b>
Market Capitalisation <sup>1</sup>	A\$1.94 billion
<b>Debt</b>	<b>Nil</b>
Hedging/options	<b>Nil</b>



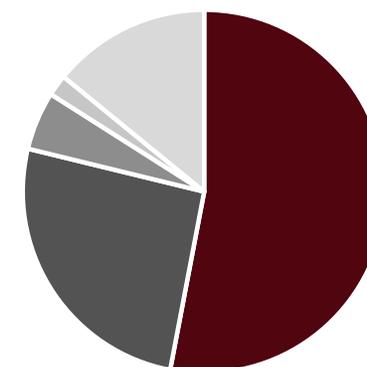
## MAJOR SHAREHOLDERS<sup>3</sup>

Regal FM	9.1%
Sprott	7.2%
Tulla Resources	6.1%
Scotiabank	5.4%
Franklin Advisors	3.9%

Investor Composition<sup>4</sup>



Investor Domicile



■ Institutional ■ Corp. ■ Retail ■ Other

■ Australia ■ N. America ■ UK ■ Asia ■ ROW

1. Share price and market capitalisation as at 11 February 2026.  
 2. Cash and gold as at 31 December 2025.  
 3. Major shareholders as at 31 December 2025 as notified to the Company.  
 4. Investor composition and domicile as at 30 January 2026.

# Strong, Experienced Team

## BOARD

**Paul Cmrlec**  
Managing Director

- Mining Engineering background with >25 years experience
- Extensive experience in feasibility, project development, operations and corporate management

**Wayne Zekulich**  
Chair

- Financial management, banking and accounting background
- Extensive public company experience at CFO and director level

**Stuart Mathews**  
Independent  
Non-executive  
Director

- 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.

**Fiona Van Maanen**  
Independent  
Non-executive  
Director

- CPA and holds a Bachelor of Business (Accounting)
- >30 years experience in corporate governance, financial management, and accounting in the mining industry

**Mark Maloney**  
Non-executive  
Director

- 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

- Geologist with strong operational and project development background and >30 years experience.
- Extensive site general management and corporate experience.

**Scott Balloch**  
Chief Financial  
Officer

- Highly experienced CFO and financial controller with > 25 years experience with ASX listed mining companies.

**David Okeby**  
Company Secretary

- More than 20 years working in mining companies and experienced in all areas of company legal and secretarial matters.

**Paul Androvic**  
General Manager -  
Norseman

- Geologist with strong operational and project development background and >30 years experience.
- Extensive geological and site management experience.

# December 2025 Quarter Key Metrics



**22,071 OZ**  
Production



AISC  
**\$2,571/OZ**



EBITDA  
**\$84M**



**\$14.5M**  
Exploration  
expenditure

**\$216.5M**  
Cash and Gold  
at end of quarter

**\$35M**  
Cash and Gold  
increase quarter  
on quarter

Our key focus:

- ✓ Maintain industry leading margins and profitability.
- ✓ Responsibly deploying capital to secure long term growth in Mineral Resources, Ore Reserves and production.
- ✓ Developing additional underground mines to increase mill head grade and gold production.

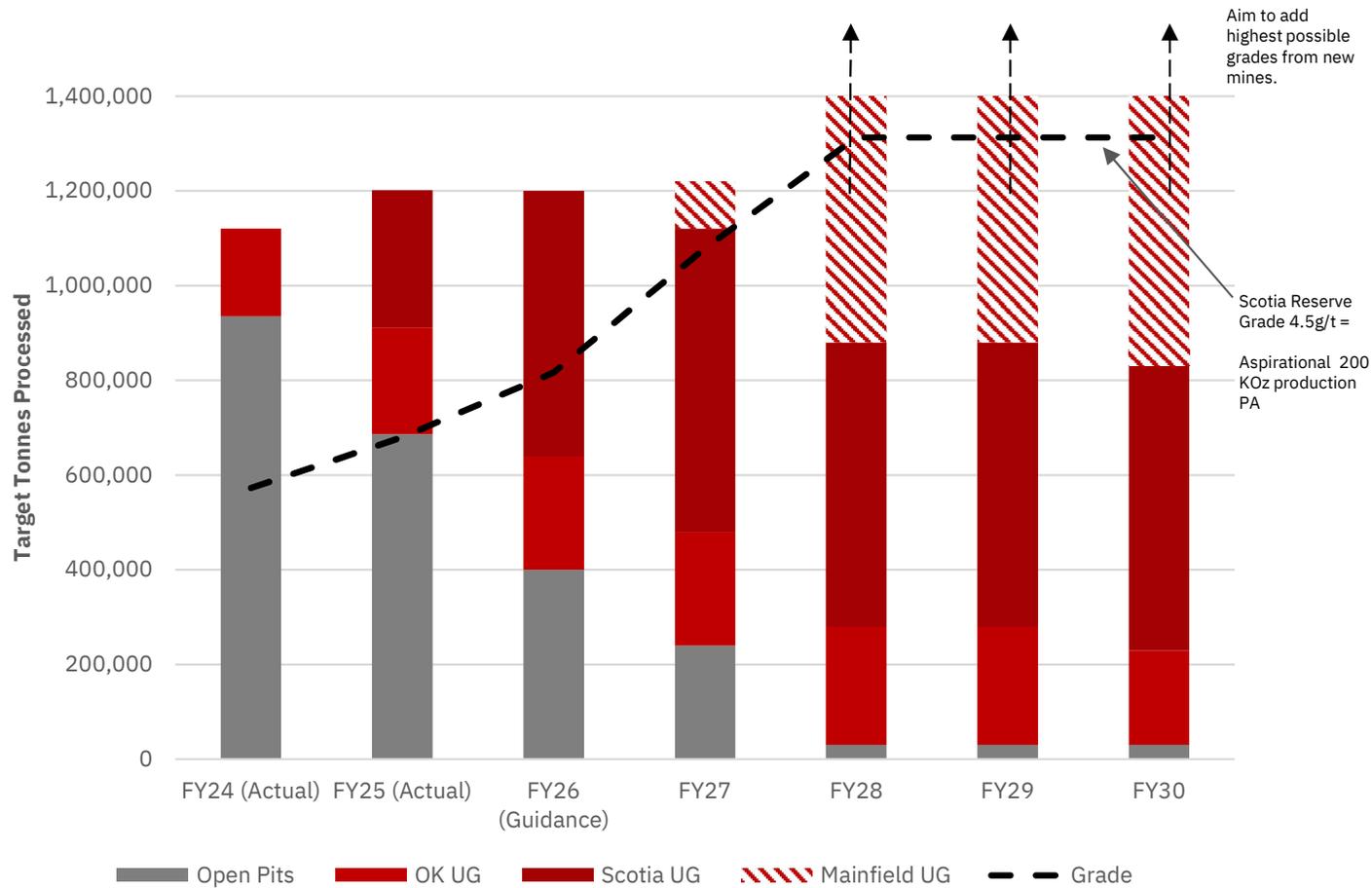
# Norseman Operations Summary



Physical Summary	FY 2025		FY 2026	
	Q3	Q4	Q1	Q2
UG Ore Mined	113,061	169,327	194,464	160,950
UG Grade Mined	3.91	4.15	2.67	3.35
OP BCM Mined	162,407	981,742	848,049	684,663
OP Ore Mined	1,613	30,523	93,741	103,662
OP Grade Mined	1.57	1.79	1.50	1.79
Ore Processed	305,876	291,335	288,768	268,718
Head Grade	1.98	2.83	2.21	2.68
Recovery	94.2%	95.8%	95.5%	95.3%
Gold Produced	18,334	25,417	19,551	22,071
Cost Summary	(\$/Oz)	(\$/Oz)	(\$/Oz)	(\$/Oz)
Production costs	\$1,834	\$1,682	\$2,556	\$1,859
Stockpile Adjustments	-\$23	-\$178	-\$63	\$101
<b>C1 Cash Cost</b>	<b>\$1,811</b>	<b>\$1,504</b>	<b>\$2,493</b>	<b>\$1,959</b>
Royalties	\$152	\$165	\$156	\$213
Marketing/Cost of sales	\$2	\$2	\$2	\$2
Sustaining Capital	\$430	\$301	\$462	\$368
Rehabilitation Costs	-	-	-	\$6
Corporate Costs	\$25	\$19	\$25	\$23
<b>All-in Sustaining Costs</b>	<b>\$2,420</b>	<b>\$1,991</b>	<b>\$3,139</b>	<b>\$2,571</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
Major Project Capital	\$13.80M	\$15.76M	\$15.78M	\$17.65M
Exploration Cost	\$10.41M	\$11.58M	\$15.53M	\$14.47M
<b>Project Capital</b>	<b>\$24.21M</b>	<b>\$27.34M</b>	<b>\$31.31M</b>	<b>\$32.12M</b>

- Cash and gold increased by \$35 million Q on Q.
- Gold production from underground sources increased by 642 ounces during the period with improved grades from the Scotia Underground Mine.
- Open pit production increased as the Slippers Open Pit continued to advance at depth. At the end of the quarter, 50,000 tonnes @ 2.49 g/t Au for 3,600 ounces remain to be mined in January 2026.
- Open pit mining at Gladstone commenced in November 2025. Gladstone will start contributing to production from the end of the March 2026 quarter.
- Exploration continued with seven drill rigs (four underground and three on surface) working throughout the quarter, with a short break over the Christmas/New Year period.
- Increased production resulted in a direct decrease in C1 and AISC costs providing strong cashflow in the high gold price environment.
- Capital intensive period with the full establishment of dewatering infrastructure for the Gladstone Open Pit.

# Norseman Growth Strategy



Strategy to replace open pit feed with higher grade underground ore.

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

Bullen underground rehabilitation and new development well progressed with additional drill platforms becoming available.

Underground diamond drilling in Mainfield providing positive results.

# 100% ownership of a gold province

## WORLD-CLASS GREENSTONE BELT

Pantoro Gold's tenure is situated in the southern end of the most gold-endowed Greenstone Belt of the Yilgarn Craton. **The Norseman-Wiluna Greenstone Belt has seen >195Moz<sup>2</sup> Au produced to date.**

## HIGHLY PROSPECTIVE

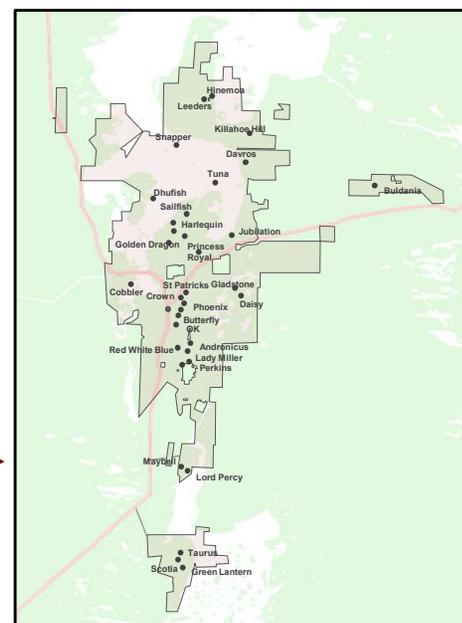
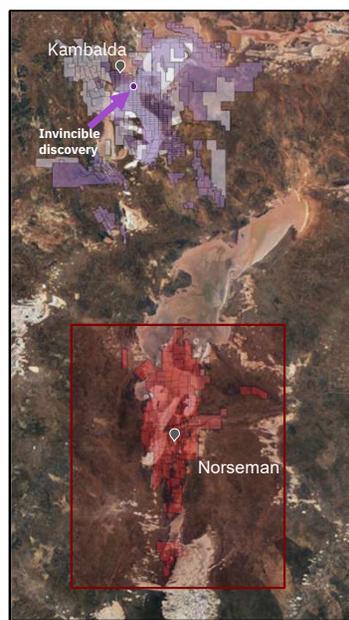
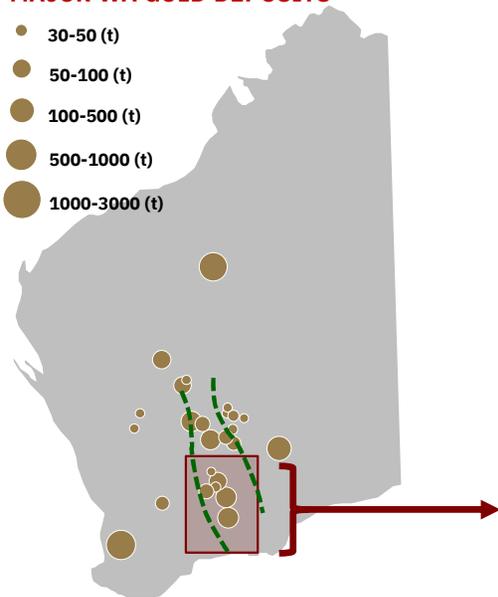
The area south of Kambalda is highly prospective, with **6Moz Au** produced from Norseman tenure to date. **Much of the region is covered by lakes with minimal exploration**

## SIGNIFICANT EXPLORATION UPSIDE

Pantoro Gold's Norseman tenure is a significant proportion of the **highly prospective region**, including Lake Cowan which has had **minimal modern exploration**

### MAJOR WA GOLD DEPOSITS<sup>1</sup>

- 30-50 (t)
- 50-100 (t)
- 100-500 (t)
- 500-1000 (t)
- 1000-3000 (t)



1. Adapted from Rush Australia's 21<sup>st</sup> Century Gold Industry (2016)  
 2. WA Department of Mines, Industry Regulation and Safety 2019 Major Commodities Resources Data. Cumulative Gold Production from the following mineral fields: Broad Arrow, Coolgardie, Dundas, East Coolgardie, East Murchison, Mt Margaret, North Coolgardie, North East Coolgardie.

# Norseman Gold Project Overview



800 km<sup>2</sup>  
tenure  
position

70 km along  
strike of one  
of Australia's  
most  
significant  
goldfields.

Historical  
production of  
approximately  
6 million  
ounces.

## Current Operations

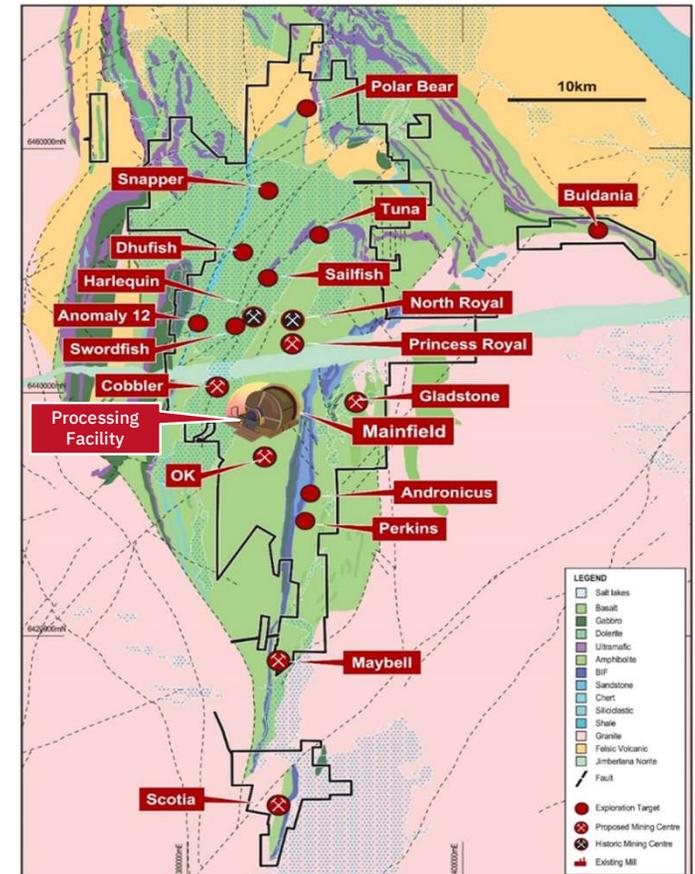
- 1.2MTPA processing plant.
- Two active underground mines.
- Rehabilitating Bullen decline to enable re-entry to the high-grade Mainfield.
- Open pits recommenced at Princess Royal in March 2025.

## First systematic exploration in three decades

Exploration drilling from surface and underground recommenced in September 2024 – **yielding high-grade results.**

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

New regional exploration program in greenfield areas in FY2026.



# Processing - Excellent Recovery and Reliability



**Norseman processing plant currently operating at 1.2Mt per annum**

- Comfortably running at 1.2MTPA with further increases up to 1.4 – 1.5 MTPA easily achieved WITHOUT any major upgrade costs.
- **Upgrades are underway.**
- Excellent recovery: 95% in FY2025.
- Targeting growth through addition of high-grade underground ounces.

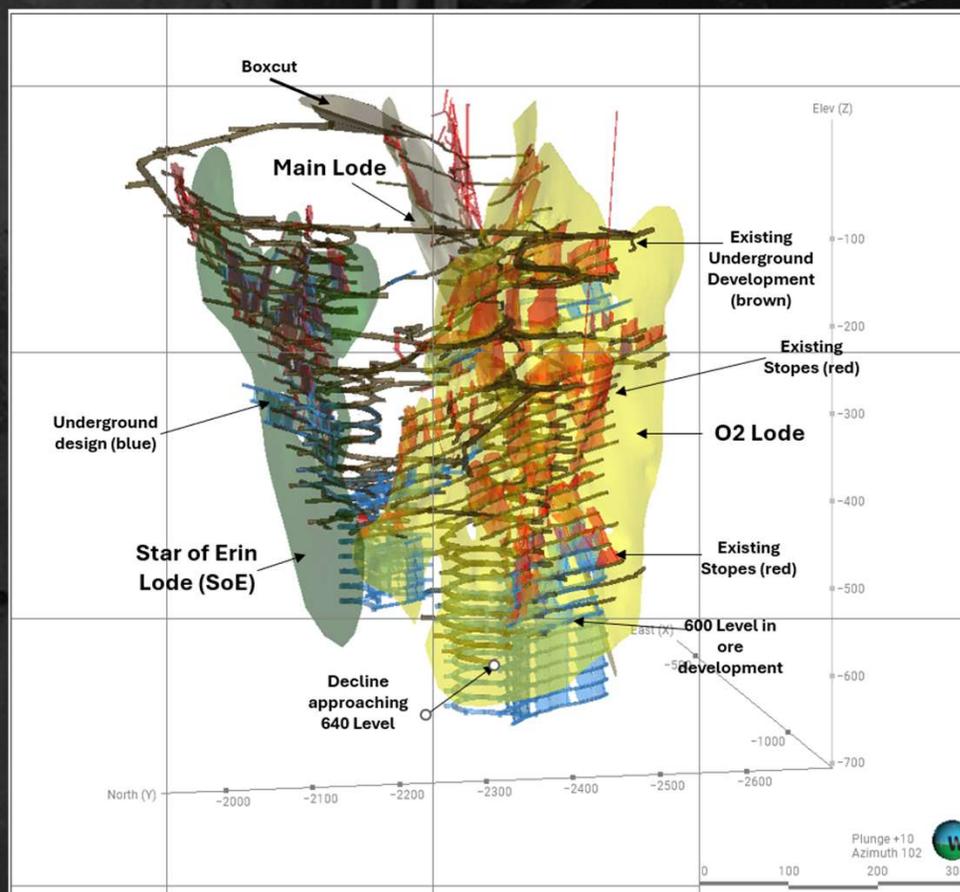
1.2 MTPA Processing Rate			
Grade (g/t)	Oz (mill feed)	Recovery	Oz (recovered)
2.5	96,452	95%	91630
<b>3</b>	<b>115,743</b>	<b>95%</b>	<b>109956</b>
3.5	135,033	95%	128281
4	154,324	95%	146607
<b>4.5</b>	<b>173,614</b>	<b>95%</b>	<b>164933</b>
5	192,904	95%	183259
6	231,485	95%	219911
7	270,066	95%	256563
8	308,647	95%	293215

← FY26 target

1.4 MTPA Processing Rate			
Grade (g/t)	Oz (mill feed)	Recovery	Oz (recovered)
2.5	112,528	95%	106901
<b>3</b>	<b>135,033</b>	<b>95%</b>	<b>128281</b>
3.5	157,539	95%	149662
4	180,044	95%	171042
<b>4.5</b>	<b>202,550</b>	<b>95%</b>	<b>192422</b>
5	225,055	95%	213802
6	270,066	95%	256563
7	315,077	95%	299323
8	360,088	95%	342084

← Scotia Ore Reserve grade

# OK Underground Mine



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

Producing in steady state at **circa 35,000 - 40,000 Oz per annum.**

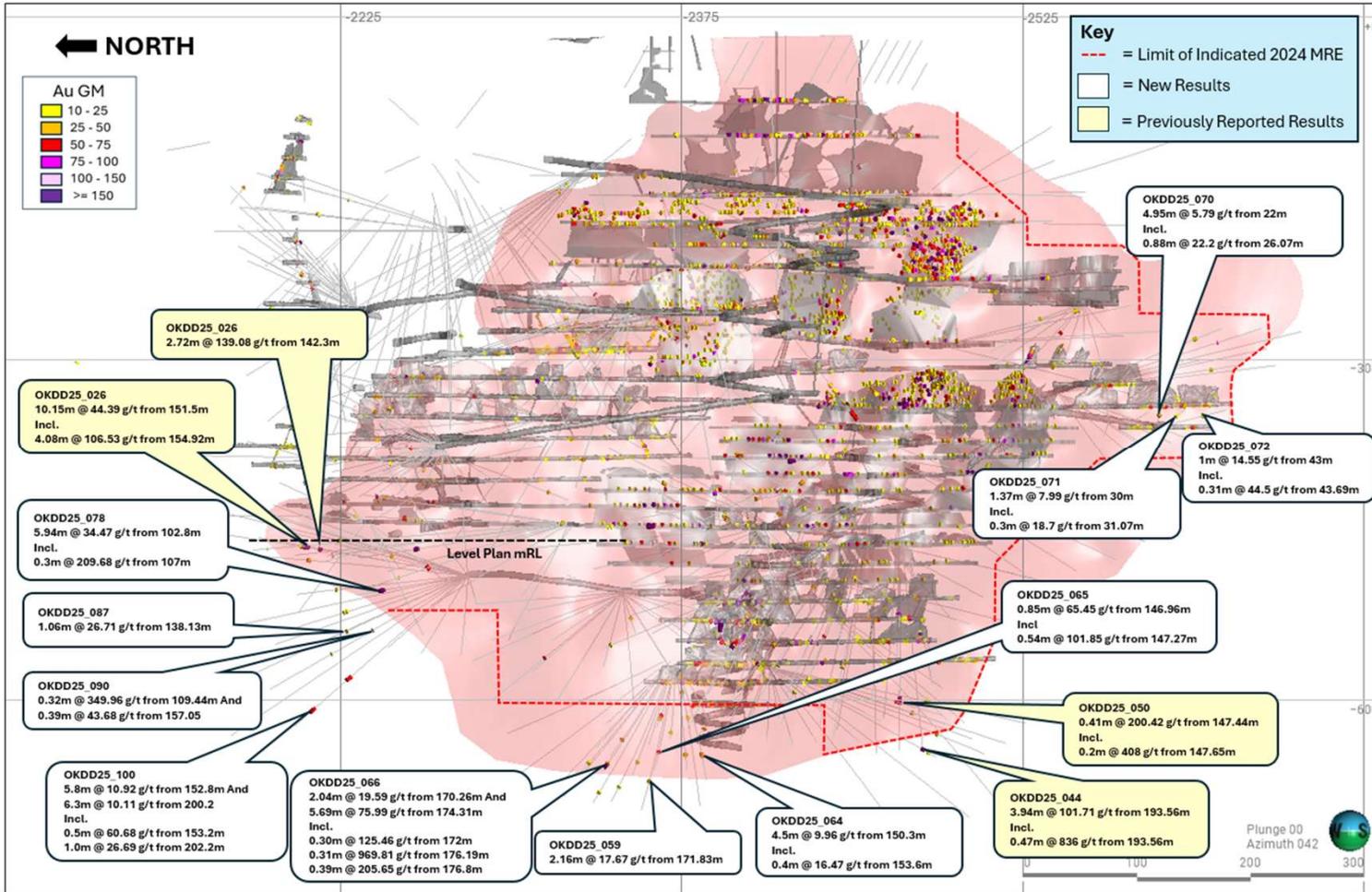
FY 2025 mined grade **5.83g/t**

Large **extensional exploration drilling** program underway and set to continue for all of FY2026 and FY 2027.

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

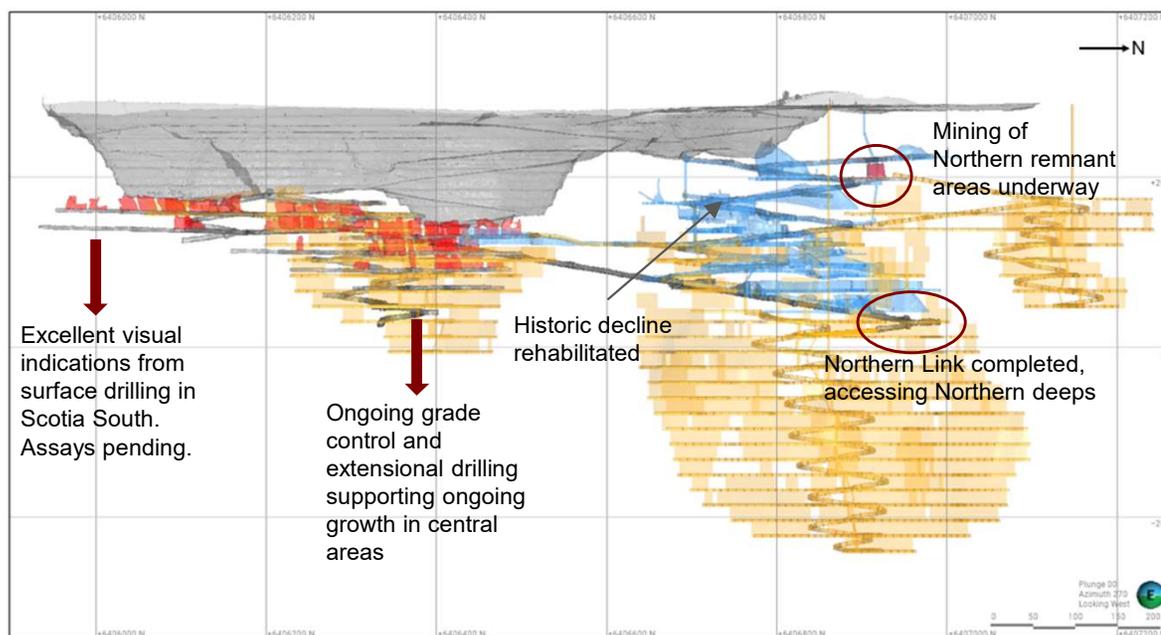
Commenced development of Main Lode in lower levels.

# OK Underground Mine



- Strong extensional drilling results 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 35,000 - 40,000 ounces per annum.

# SCOTIA UNDERGROUND MINE



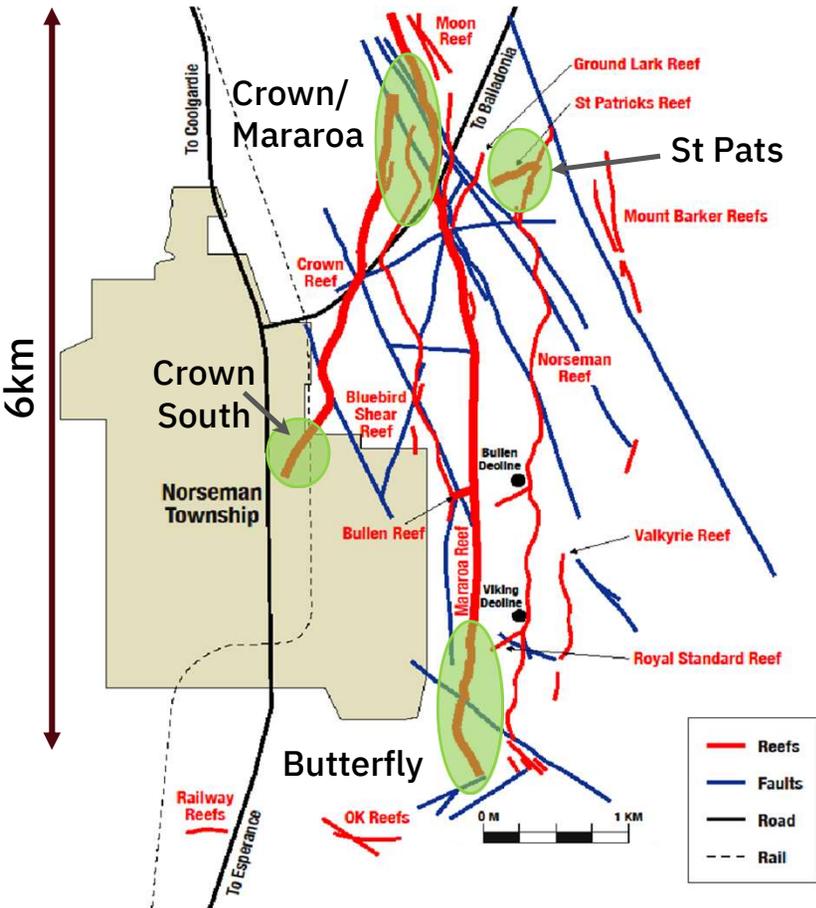
- Scotia is a large system with current mine workings extending over more than 1km of strike. Open to the North and strong potential for underground development at Green Lantern which hosts another 1.5km of strike.
- Development has now linked the North and South areas of the mine with two accesses resulting from rehabilitation of the historic northern decline.
- Multiple additional production areas will provide excellent flexibility and production growth in the second half of the year.
- Scotia is producing expected grades. The first half of the quarter was impacted by lower grade blocks mined due to scheduling requirements while additional production levels were brought on-line.
- Expect to mine  $\approx 500,000$  tonnes in FY 2026. Capacity to increase to  $+700,000$  tonnes per annum as additional areas are accessed.

# Gladstone Open Pit – Mining is Underway



- Gladstone lies approximately 8 km East of the Norseman processing plant.
- 3.8M BCM to be excavated during stages 1 and 2 of open pit mining.
- 317,000 tonnes @ 2.8 g/t Au for 28,500 oz to be mined over coming 15 months to March 2027. Mining timeline will be extended if Daisy South is also brought on-line during the period.
- Contributing to production from the end of the March 2026 quarter.
- Third stage under consideration with additional infill drilling being undertaken prior to committing to mining stage 3.
- Daisy South being planned.

# Mainfield – Major Opportunity



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

- First pass drilling completed with focus areas identified.
- Drill areas focused on zones easily accessed from existing infrastructure.
- Large areas unmined previously.

- Very **high-grade mineralisation** encountered in Pantoro drilling:

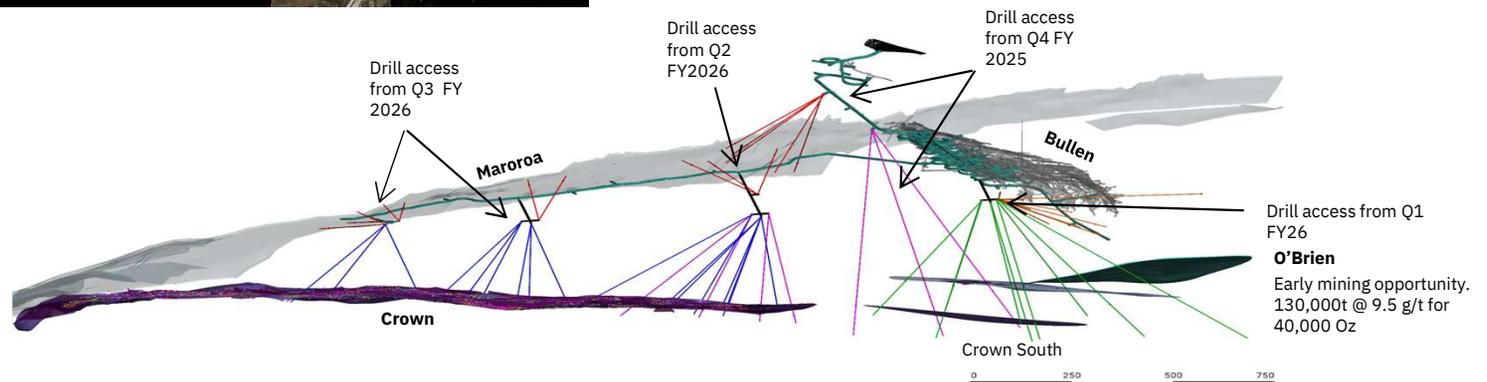
5.7 m @ 35.85 g/t Au inc. 1.4 m @ 141.57 g/t Au.	
4 m @ 6.86 g/t Au.	
1 m @ 23.5 g/t Au.	2 m @ 6.21 g/t Au.
0.45 m @ 21.9 g/t Au.	2 m @ 5.8 g/t Au.
2 m @ 20.61 g/t Au.	4 m @ 5.68 g/t Au.
2 m @ 15.87 g/t Au.	3 m @ 5.35 g/t Au.
6 m @ 14.94 g/t Au.	4 m @ 4.33 g/t Au.
1 m @ 10.3 g/t Au.	5 m @ 3.99 g/t Au.
2 m @ 10.8 g/t Au.	4 m @ 3.53 g/t Au.
1.15 m @ 8.47 g/t Au.	3 m @ 3.24 g/t Au.
3 m @ 7.72 g/t Au.	5 m @ 3.20 g/t Au.

Refer to ASX release on 13 July 2021 for details.

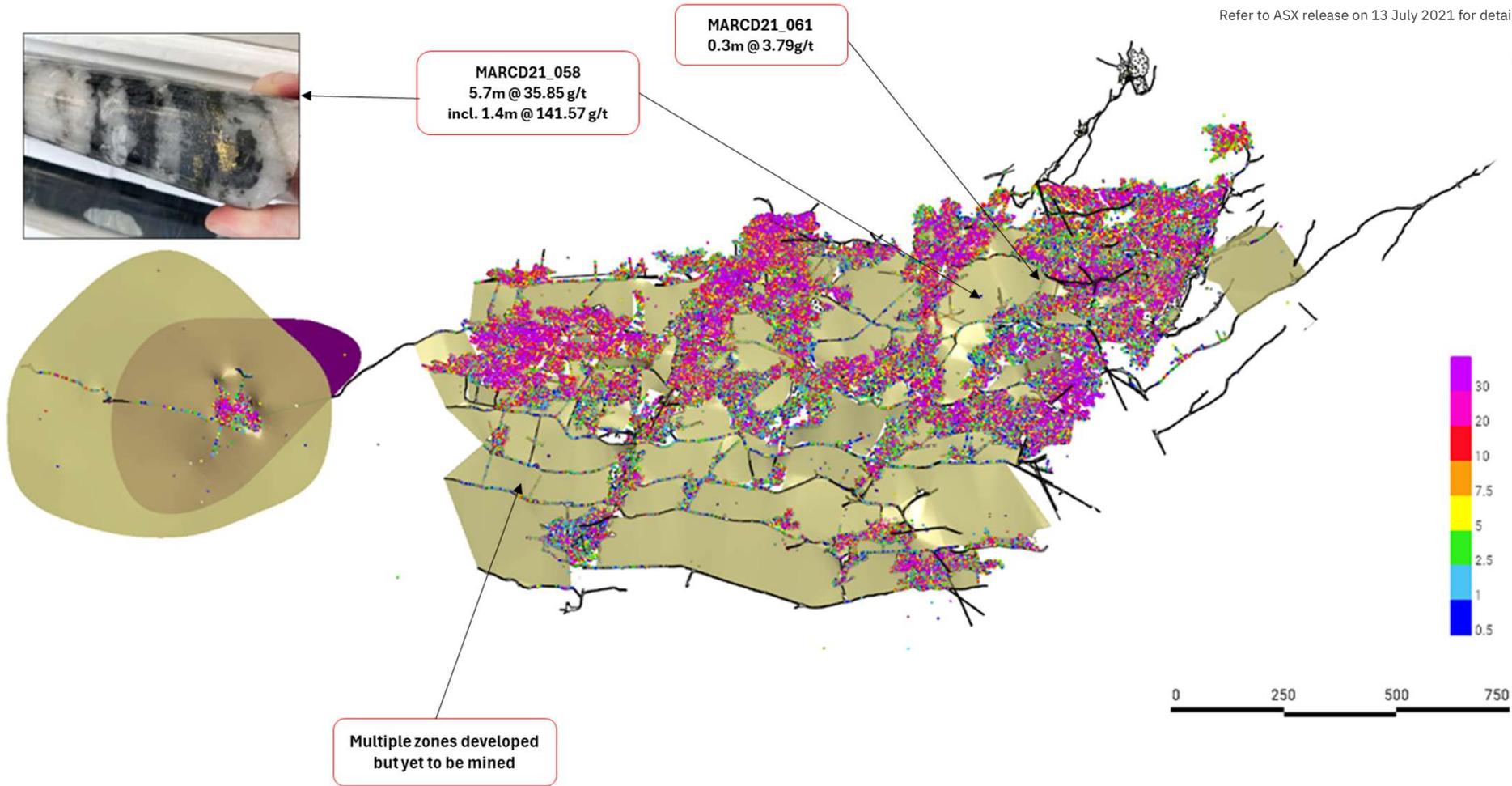
# Bullen Rehabilitation and Drilling



- Rehabilitation and development of drilling platforms has been ongoing since January 2025.
- Strong results from drilling in the past year supports likely progression to being Norseman's next underground production source.
- Dewatering and rehabilitation to enable re-start is ongoing.

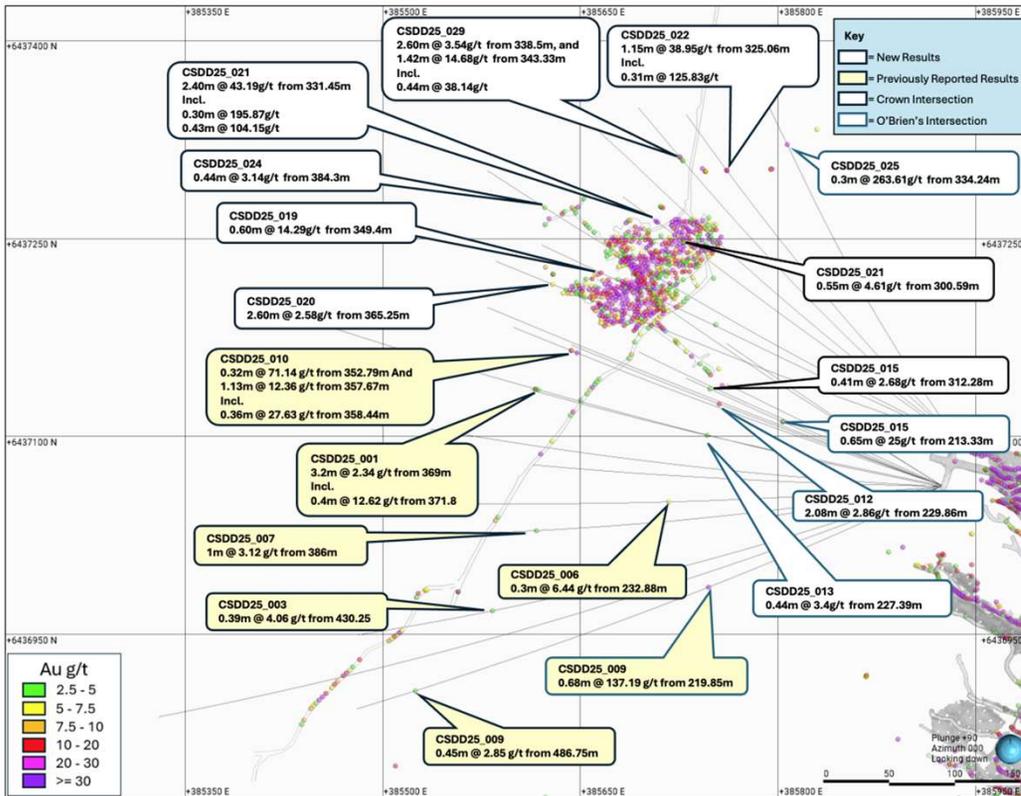


Refer to ASX release on 13 July 2021 for details.



# Crown Reef – historical production 1.1 Moz @ 11.2g/t

# Mainfield Exploration – Crown South and O’Briens shaping up for next production centre



- Drilling has identified a substantial zone of high-grade mineralisation at Crown South with abundant visible gold noted.
- Results to date include^:
  - 1.13 m @ 12.36 g/t Au.
  - 0.32 m @ 71.14 g/t Au.
  - 0.7 m @ 8.42 g/t Au.
  - 2.4m @ 43.19g/t Au (inc. 0.3m @ 195.87g/t and 0.43m @ 104.15 g/t).
  - 1.15m @ 38.95g/t Au (inc. 0.31m @ 125.83g/t).
  - 1.42m @ 14.68g/t Au(inc. 0.44m @ 38.14g/t).
  - 0.3m @ 263.61g/t Au.
  - 0.65m @ 25g/t Au.
- Drilling has also intersected extensions to the O’Briens Reef^ which currently hosts a Mineral Resource of 130Kt @ 9.57g/t for 40,000 oz.
- New O’Brien’s results include^:
  - 1.42m @ 14.68g/t Au(inc. 0.44m @ 38.14g/t).
  - 0.3m @ 263.61g/t Au.
  - 0.65m @ 25g/t Au.

^ Refer to ASX releases on 13 October 2025 and 25 November 2025 for details.

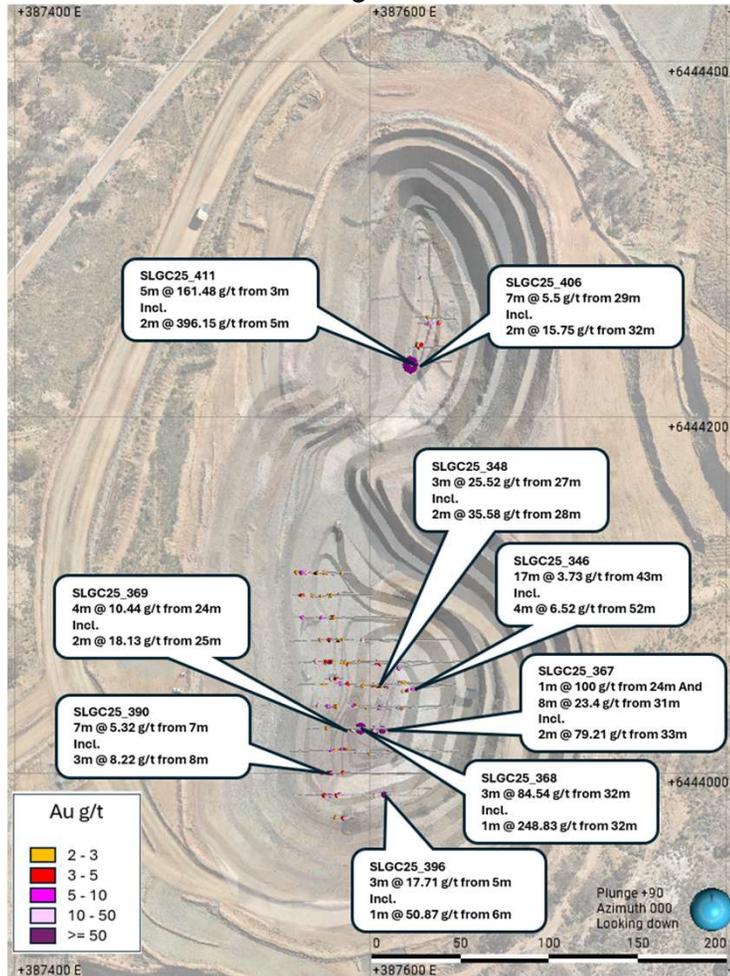
# Princess Royal - Growth Targets



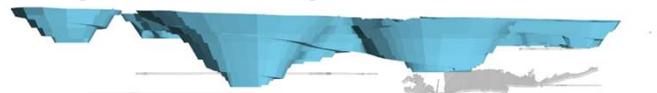
## Opportunities over 2km of strike

- **North Royal** - 1.8Moz produced from North Royal Deposits. Underexplored below 300m below surface
- **Renegade** - Northern extension with open pit and deep potential. Follow up extensional exploration drilling
- **Slippers** - depth extensions

**North Royal mine produced approximately 1.8 million ounces of gold @ 17g/t and has only been mined to a depth of <350 metres.**



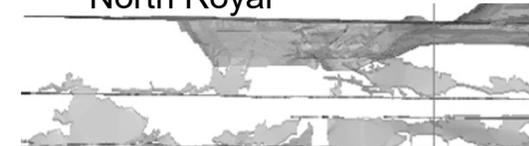
Long View Looking West



Long View Looking West

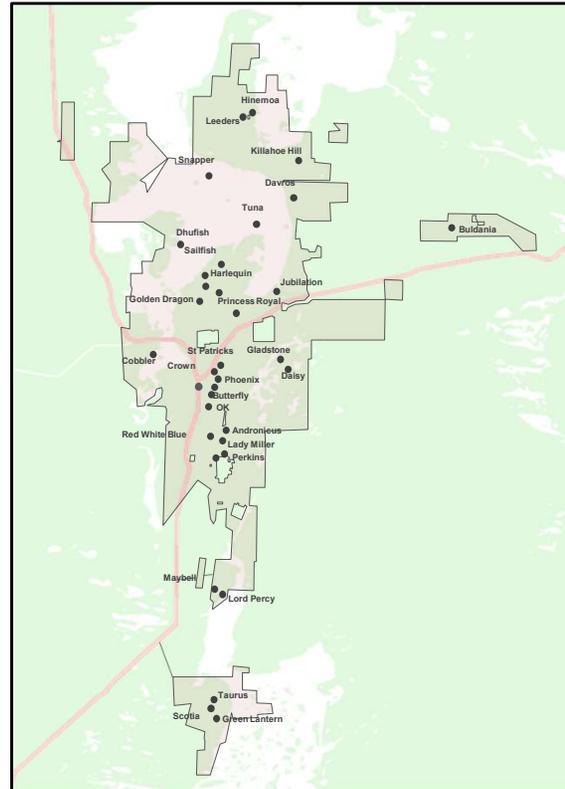
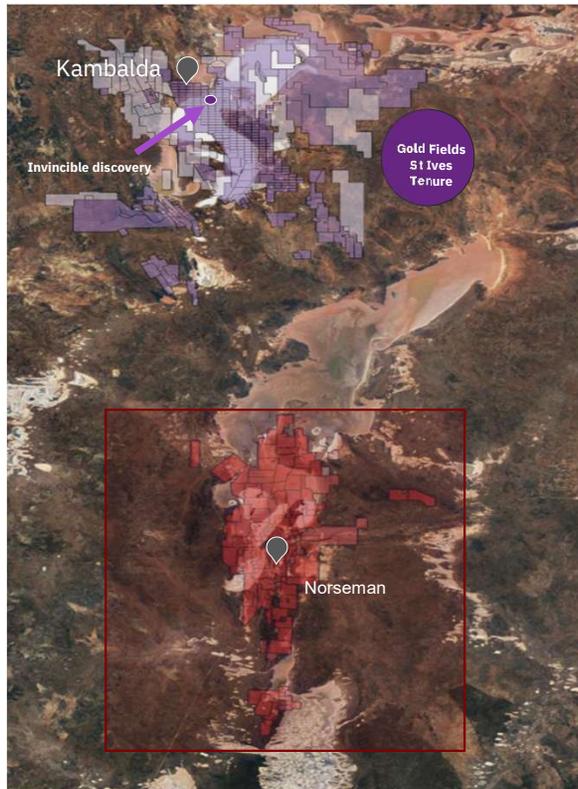
UG workings connect to North Royal UG to the North ->

North Royal



Refer to ASX release on 27 October 2025 for details.

# First Regional Exploration in 30 Years



Norseman did not have any effective exploration between the mid-1990's and Pantoro's entry in 2019.

**Pantoro is embarking on a project scale regional exploration program – the first for Norseman in three decades.**

**Norseman salt lakes have had little historical attention other than a brief period between 1990 and 1992.**

**Harlequin was discovered during that short period and produced 800Koz at 10g/t.**

# Summary

## Exceptional position, strong cashflow

- Cash growth while **building new mines and advancing growth** activities.
- December 2025 Quarter **EBITDA A\$84 million**.
- **A\$216.5 million in cash and gold**.

## Leveraged to the gold price

- Debt free.
- Unhedged

## Positioned for growth

- Growth activities progressing to plan with **Bullen Decline rehabilitation on-track for completion in FY26 and results to date supporting potential mine development**.
- Few, if any, Western Australian long-term production centres with known **existing high-grade resources and a major paucity of drilling**.

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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	4,946	2.4	374	19,084	3.1	1,898	19,155	3.8	2,327	43,194	3.3	4,601
<b>Total</b>	<b>4,946</b>	<b>2.4</b>	<b>374</b>	<b>19,084</b>	<b>3.1</b>	<b>1,898</b>	<b>19,155</b>	<b>3.8</b>	<b>2,327</b>	<b>43,194</b>	<b>3.3</b>	<b>4,601</b>

## Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,565	1.2	179	8,211	2.6	680	12,777	2.1	859
<b>Total</b>	<b>4,565</b>	<b>1.2</b>	<b>179</b>	<b>8,211</b>	<b>2.6</b>	<b>680</b>	<b>12,777</b>	<b>2.1</b>	<b>859</b>

- Refer to ASX Announcement dated 22 September 2025 for full details of the Mineral Resource and Ore Reserve.
- 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.
- 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.