Positive results from first pass growth drilling at Polar Bear

Pantoro Limited (**ASX:PNR**) (**Pantoro** 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 provide an exploration update following initial results from the first phase of exploration drilling targeting the Hinemoa Fault (**Hinemoa**) on the Polar Bear peninsula, a key component of the broader growth strategy at Norseman.

Key Highlights

- Initial drilling, conducted via reverse circulation, targeted a known line of historic workings along Hinemoa, covering approximately one kilometre of strike.
- Initial results have been positive, confirming high-grade mineralisation in several shallow-plunging shoots, consistent with mineralisation seen elsewhere in Norseman.
- Significant results returned from the initial drilling program include:
  - 6 m @ 14.07 g/t Au from 30 m inc. 1 m @ 24.5 g/t Au from 30 m.
  - 6 m @ 3.56 g/t Au from 34 m.
  - 3 m @ 6.39 g/t Au from 51 m.
  - 3 m @ 3.41 g/t Au from 1 m.
  - 4 m @ 3.53 g/t Au from 64 m.
  - 12 m @ 1.78 g/t Au from 36 m inc. 3 m @ 3.83 g/t Au from 40 m.
  - 7 m @ 2.89 g/t Au from 36 m.

Commenting on the results, Pantoro Managing Director Paul Cmrlec said:

> "Initial results from Hinemoa are very encouraging, reinforcing the area's strong potential for both open pit and underground mining. The geological similarities to other highly productive systems in the region are compelling. These initial results are from shallow depth and we look forward to further advancing the resource in this deposit as we continue to focus on near-term mining opportunities."

Polar Bear

The Polar Bear peninsula, located approximately 22 km north of the Norseman Gold Plant, has a long history of sporadic shallow gold mining dating back to the 1890's. Mineralisation is associated with the contact between the mafic rocks, which host the main mineralisation at Norseman and the overlying sediments.

Previous work by Central Norseman Gold Corporation highlighted strong geographical similarities between the Polar Bear area and the Mararoa Reef (Mainfield) in its early exploration phases. Historically, multiple syndicates mined very small tonnages from shallow shafts (10-50 metres deep) across the entire strike extent, often encountering barren quartz reef at shallow levels. However, it was at deeper levels that the mineralisation, which ultimately produced 1.2 million ounces of gold was accessed, suggesting significant potential for deeper exploration at Polar Bear.

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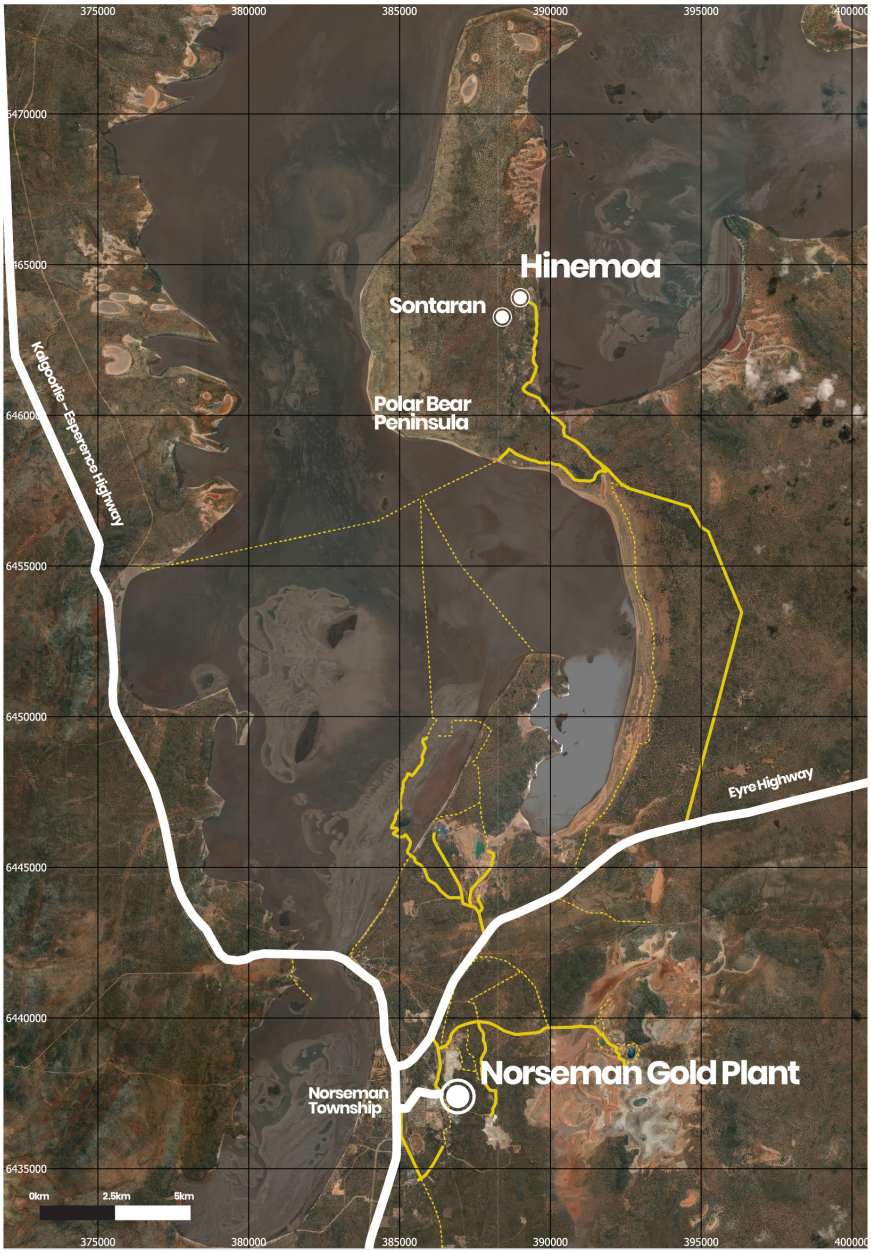

Figure – Location of the Polar Bear Penisula.

Recent drilling has identified multiple zones of mineralisation with a plunging orientation similar to other areas at Norseman. Follow up drilling, including diamond drilling, is planned to test these structures at greater depths and further define their potential.

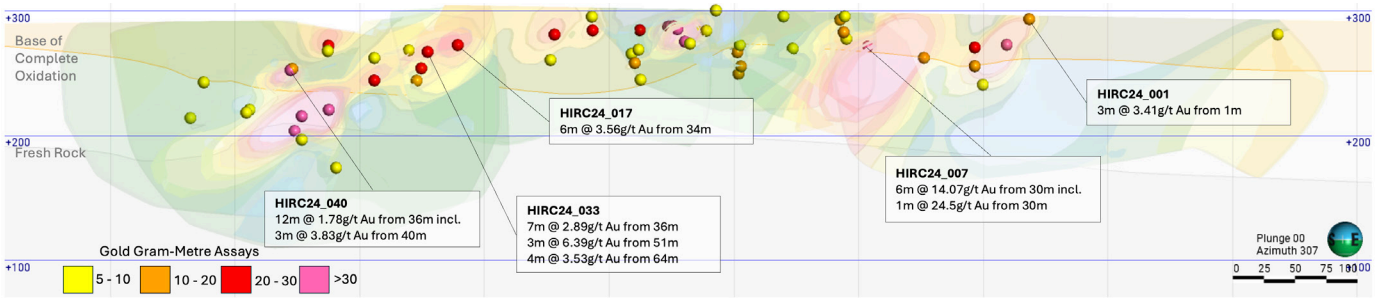

Figure – Hinemoa Long Section showing all drilling and recent results.

New results include:

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

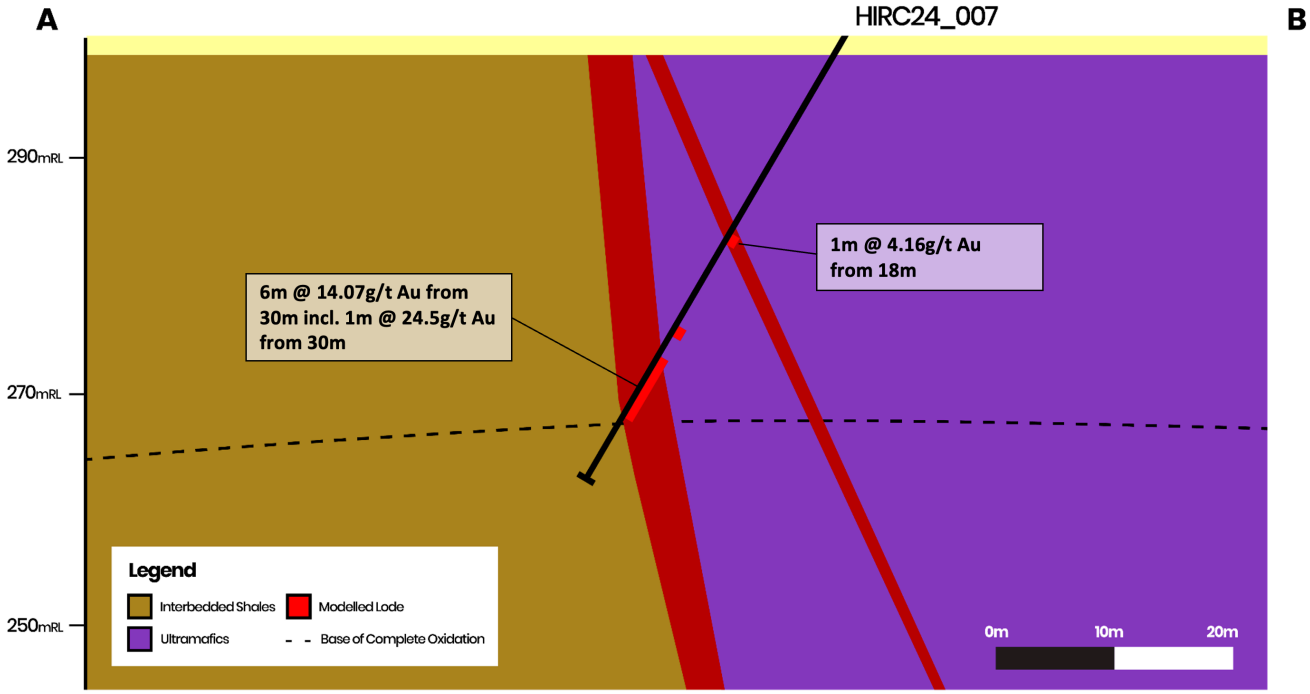

Figure – Hinemoa cross section.

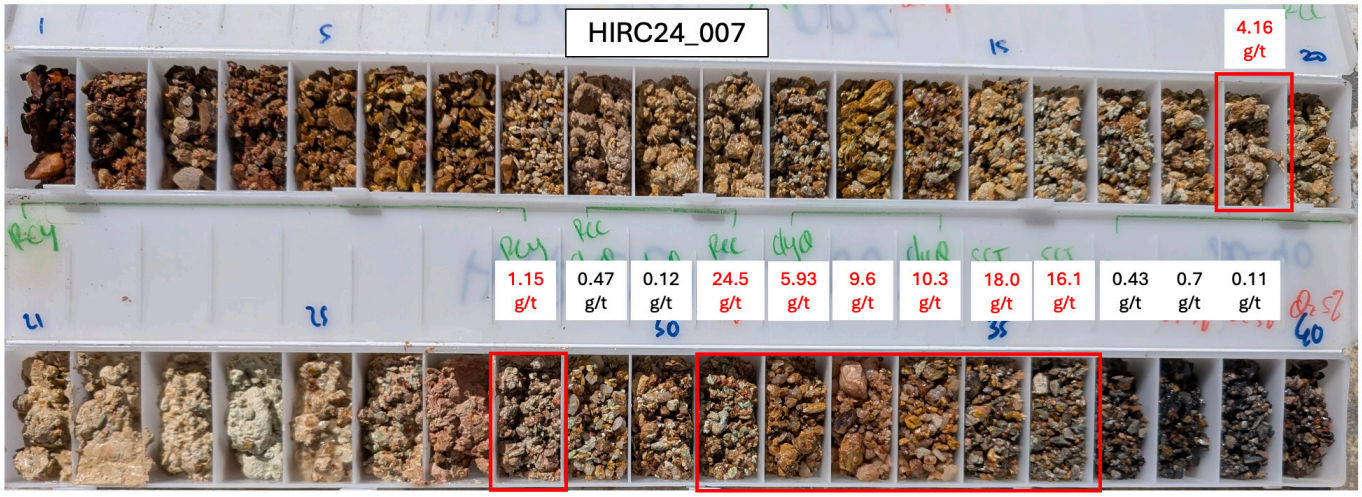

Figure – Chip tray for hole HIRC24_007.

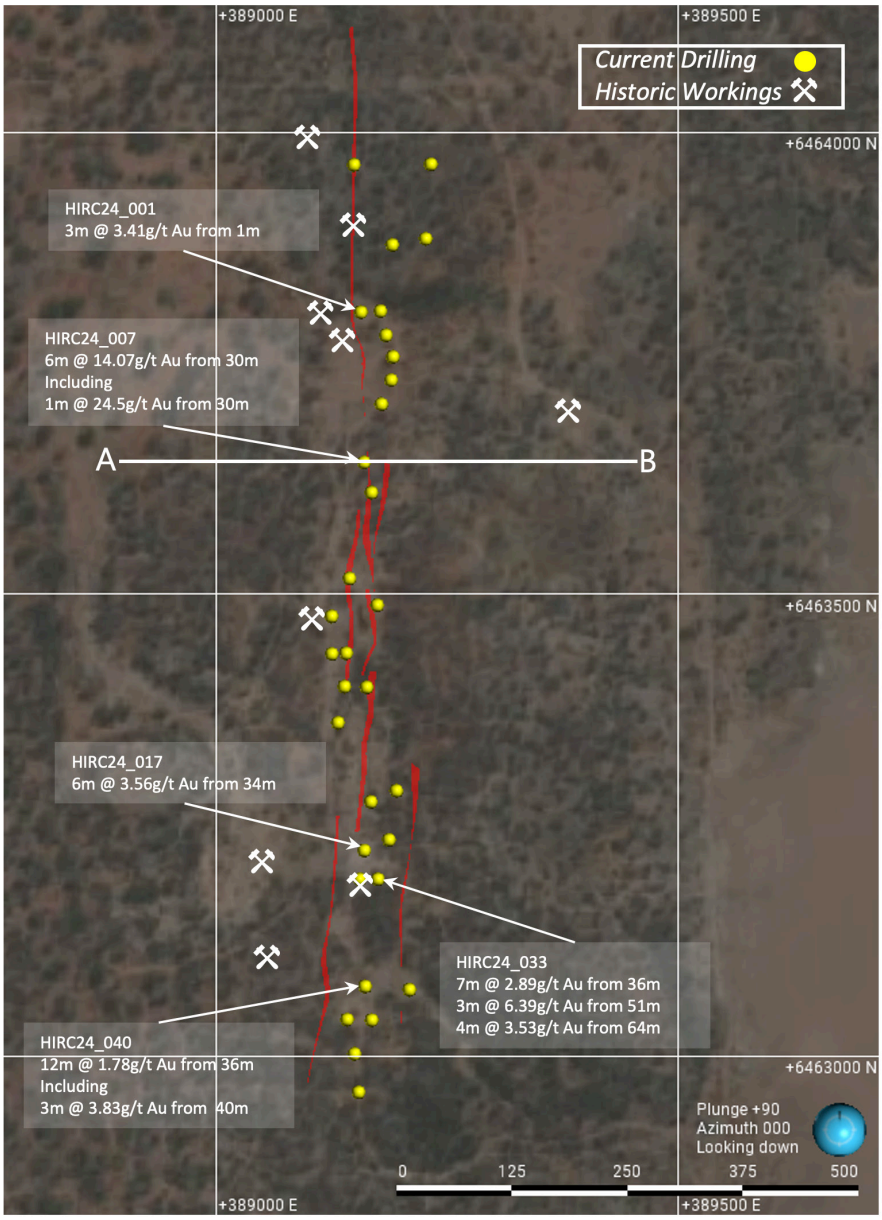

Figure – Plan view of drilling.

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

About the Norseman Gold Project

Pantoro is focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **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.

Since its entry to the Project in 2019, Pantoro has completed more than 300,000 metres of RC and diamond drilling, defined Ore Reserves which currently stand at 958,000 ounces, completed construction of a new 1.2 million tonnes per annum gold processing plant and recommenced production across its open pit and underground operations.

The current Total Mineral Resource is 4.8 million ounces of gold. Refer to Appendix 3 of this announcement for full details of Pantoro'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, the Norseman Gold Project areas have produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially from 100,000 ounces per annum, to over 200,000 ounces annually. With an active drilling program and significant untapped potential, Pantoro is poised for substantial growth in the coming years.

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
HIRC24_041	6463080	389209	290	-62.0	270.0	140		103	104	1	1.37
HIRC24_040	6463080	389178	290	-60.0	270.0	90		36	48	12	1.78
HIRC24_040	6463080	389178	290	-60.0	270.0	90	inlcuding	40	43	3	3.83
HIRC24_040	6463080	389178	290	-60.0	270.0	90	inlcuding	40	41	1	7.01
HIRC24_013	6463040	389132	292	60.0	270.0	90		33	34	1	0.98
HIRC24_013	6463040	389132	292	60.0	270.0	90		40	43	3	1.18
HIRC24_013	6463040	389132	292	60.0	270.0	90	inlcuding	42	43	1	2.36
HIRC24_014	6463040	389170	291	60	270	132		37	38	1	2.12
HIRC24_014	6463040	389170	291	60	270	132		69	70	1	2.39
HIRC24_014	6463040	389170	291	60	270	132		73	77	4	0.74
HIRC24_014	6463040	389170	291	60	270	132	inlcuding	73	74	1	1.01
HIRC24_014	6463040	389170	291	60	270	132		76	77	1	1.14
HIRC24_014	6463040	389170	291	60	270	132		80	83	3	2.38
HIRC24_014	6463040	389170	291	60	270	132	inlcuding	81	82	1	5.58
HIRC24_027	6462962	389169	291	60	270	156		20	21	1	1.08
HIRC24_027	6462962	389169	291	60	270	156		43	44	1	1.49
HIRC24_025	6463002	389149	291	60	270	126		33	34	1	2.92
HIRC24_025	6463002	389149	291	60.0	270.0	126		50	52	2	1.2
HIRC24_025	6463002	389149	291	60.0	270.0	126		56	57	1	6.8
HIRC24_025	6463002	389149	291	60.0	270.0	126		90	91	1	7.05
HIRC24_018	6463237	389186	304	60.0	270.0	84		68	69	1	1.35
HIRC24_018	6463237	389186	304	60.0	270.0	84		73	74	1	1.27
HIRC24_034	6463276	389166	304	60.0	270.0	84		28	29	1	1.55
HIRC24_034	6463276	389166	304	60.0	270	84		33	34	1	4.8
HIRC24_032	6463196	389154	302	60.0	270	84		37	39	2	4.3
HIRC24_032	6463196	389154	302	60.0	270	84		43	44	1	1.95
HIRC24_032	6463196	389154	302	60.0	270	84		52	53	1	2.98
HIRC24_033	6463196	389182	301	60.0	270	120		36	43	7	2.89
HIRC24_033	6463196	389182	301	60.0	270	120		51	54	3	6.39

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
HIRC24_033	6463196	389182	301	60.0	270.0	120		56	59	3	2.04
HIRC24_033	6463196	389182	301	60.0	270.0	120		64	68	4	3.53
HIRC24_017	6463237	389160	305	60.0	270.0	84		34	40	6	3.56
HIRC24_043	6463479	389145	301	60.0	270.0	36		14	15	1	1.24
HIRC24_007	6463646	389164	288	-60.0	270.0	42		18	19	1	4.16
HIRC24_007	6463646	389164	288	-60.0	270.0	42		30	36	6	14.07
HIRC24_007	6463646	389164	288	-60.0	270.0	42	inlcuding	30	31	1	24.5
HIRC24_009	6463606	389174	299	60.0	270.0	42		2	6	4	1.78
HIRC24_009	6463606	389174	299	60.0	270.0	42		31	32	1	1.91
HIRC24_022	6463520	389145	301	60.0	270.0	44		21	22	1	2.19
HIRC24_001	6463806	389154	278	-60.0	270.0	52		1	4	3	3.41
HIRC24_001	6463806	389154	278	-60.0	270.0	52	inlcuding	2	3	1	6.63
HIRC24_012	6463479	389195	301	60.0	270.0	102		24	29	5	1.49
HIRC24_012	6463479	389195	301	60.0	270.0	102	inlcuding	27	29	2	3
HIRC24_012	6463479	389195	301	60.0	270.0	102		47	48	1	2.39
HIRC24_012	6463479	389195	301	60.0	270.0	102		80	81	1	1.44
HIRC24_021	6463440	389140	293	-60.0	270.0	20		NSI			
HIRC24_023	6463400	389140	293	-60.0	270.0	18		NSI			
HIRC24_024	6463400	389164	293	-60.0	270.0	40		NSI			
HIRC24_035	6463276	389193	304	60.0	270	126		NSI			
HIRC24_042	6463362	389123	303	50.0	90.0	114		NSI			
HIRC24_020	6463434	389124	302	50.0	90.0	120		NSI			
HIRC24_005	6463731	389194	297	60.0	270.0	51		NSI			
HIRC24_004	6463756	389194	297	60.0	270.0	84		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.	• This release relates to results from an initial Reverse Circulation (RC) growth drill sampling of the Hinemoa Fault on the Polar Bear peninsula part of the Norseman gold project. • RC – Metzke fixed cone splitter used, with double chutes for field duplicates, Infinite adjustment between 4 – 15% per sample chute sampled every 1m • RC samples 2-7kg samples are dispatched to an external accredited laboratory where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). • Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted
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).	• RC – Reverse circulation drilling was carried out using a face sampling hammer and a 5&5/8 inch diameter bit
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

Criteria	JORC Code explanation	Commentary
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, regolith overprint, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. • Magnetic susceptibility measurements were taken over the length of the hole. • pXRF geochemical suite measurements of every second meter on drill cuttings are taken with an Olympus Vanta VMR unit for the purposes of litho-geochemistry. • 100% of the holes are logged
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 holes are sampled on 1m intervals • RC samples taken of the fixed cone splitter, generally dry. • Sample sizes are considered appropriate for the material being sampled • Field duplicates are routinely collected
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.	• Assays are 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 its 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 level of classification

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests (continued)		• RC drill samples from the commencement of the mine until late 1995 the assaying was done on site until the closure of the on site laboratory the samples were sent to Silver Lake lab at Kambalda. From November 2001 the samples were sent to Analabs in Kalgoorlie, subsequently owned and operated by the SGS group. The samples have always been fire assayed with various charge weights (generally either 30 or 50g). The method was (using the SGS codes) DRY11 (sample drying, 105°C), CRU24 (crush > 3.5kg, various mesh sizes per kg), SPL26 (riffle splitting, per kg), PUL48 (pulv, Cr Steel, 75µm, 1.5 to 3kg), FAA505 (AU FAS, AAS, 50g) (two of these were performed), and WST01 (waste disposal).
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 are no twinned holes drilled as part of these results • All primary data is logged on paper and digitally and later entered into the SQL 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 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.	• RC drill holes used a REFLEX GYRO with survey measurements every 5m. • Surface RC drilling is marked out using GPS and final pickups using RTK GPS collar pickups • The project lies in MGA 94, zone 51. • Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
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 was first pass and holes designed were to test on spacings of between 25m and 25m across section lines depending on pre-existing hole positions. • No compositing is applied to RC sampling. • All RC samples are at 1m intervals.
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.	• No bias of sampling is believed to exist through the drilling orientation • All drilling in this program is currently interpreted to be perpendicular to the orebody.

Criteria	JORC Code explanation	Commentary
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 lab in Kalgoorlie and when required transshipped to affiliated Perth Laboratory. • Samples are tracked during shipping.
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 company 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 tenement where the drilling has been completed is 100% held by Pantoro subsidiary company Pantoro South Pty Ltd. This is: M 63/64, M 63/65 and P63/2096. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered in the area 1894 and mining undertaken by 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 Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. • From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. • The Scotia deposit was drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996. • Limited historic drilling of unknown age or provenance was completed in the general area, however it has not been relied upon due to uncertainty on collar location and inconsistent lithology with recent drilling.

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 quartz/ sulphide veins range from 0.5 metres up to 2 metres thick , these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena , sphalerite, chalcopyrite, pyrite and arsenopyrite. • 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 plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. • The geology of the Polar Bear Peninsula Area, is dominated by sub-vertical, tightly folded, north-south striking felsic schists of the Mt Kirk Formation which are derived from felsic volcanics, volcaniclastics, sediments and porphyry intrusives. Further to the south is the highly prospective Woolyeenyer Formation comprising mostly basalts and gabbroic dykes and sills which host >90% of the gold mineralisation at Norseman. The area also contains numerous discontinuous shales, cherts and sandstones units with lesser ultramafics. The entire sequence has been disrupted by sub-volcanic sills and dykes. Mineralisation at Polar Bear is hosted in the upper part of the local Norseman sequence related to an unconformity with mineralisation on mafic and sediment contacts.

Criteria	JORC Code explanation	Commentary
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. • All holes with results available from the last public announcement are reported
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 • No metal equivalents are reported.
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').	• Surface RC drilling is currently interpreted to be perpendicular to the orebody • Downhole lengths are reported, with diamond drilling yet to be undertaken to determine definitive orientations. e
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 available are reported are included in the tables • Diagrams show the location and tenor of both high and low grade samples.

Criteria	JORC Code explanation	Commentary
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.	• As already noted these drilling results were part of an initial drilling program and planned follow up including diamond drilling is planned.

Appendix 3 – 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	284	15.5	142	3,094	11.2	1,112	2,591	11.0	919	5,969	11.3	2,173
Total Surface South	140	2.3	10	13,227	1.8	748	13,333	2.6	1,116	26,700	2.2	1,874
Total Surface North	4,165	0.7	100	4,744	1.9	294	3,367	2.5	267	12,257	1.7	661
Total	**4,590**	**1.7**	**252**	**21,064**	**3.2**	**2,154**	**19,291**	**3.7**	**2,302**	**44,926**	**3.3**	**4,708**

Norseman Gold Project Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Underground	47	11.2	17	2,051	5.0	327	2,098	5.1	344
Open Pit - Northern Mining Centres	-	-	-	2,169	2.4	167	2,169	2.4	167
Open Pit - Southern Mining Centres	-	-	-	4,543	1.9	272	4,543	1.9	272
Stockpiles	4,165	0.8	100	422	0.8	11	4,587	0.8	112
Total	**4,212**	**0.9**	**117**	**9,184**	**2.6**	**778**	**13,397**	**2.1**	**895**

Notes

- 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).
- 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 4 – 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.

Mineral Resources and 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.

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.

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.