Pantoro Gold

# ANNUAL REPORT

# 2026

# CORPORATE DIRECTORY

## BOARD OF DIRECTORS

Wayne Zekulich (Independent Non-Executive Chairman)
Paul Cmrlec (Managing Director)
Mark Maloney (Non-Executive Director)
Stuart Mathews (Independent Non-Executive Director)
Fiona Van Maanen (Independent Non-Executive Director)

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*Cover Photo, Inside Photo*
Underground Operations at Scotia

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# MANAGING DIRECTOR'S LETTER

Dear Shareholders

The board of directors of Pantoro Gold Limited (Pantoro) is pleased to present its annual report for FY2026.

The 2026 Financial year has seen a number of opportunities realised, and challenges overcome, culminating in a very strong balance sheet and an exceptional pipeline of growth opportunities that have been progressed in parallel with operations throughout the year.

The operating environment has been challenging with costs increasing across the industry on the back of the Iran war, and acute labour shortages noted across the state of Western Australia. While production did not meet our full expectation at 77,600 ounces during the year, cashflows have been strong, aided by continued financial and operations discipline and the strong gold market. No capital raising activities have been necessary since June 2024 and the board intends to continue to fund ongoing organic growth activities from operating cashflow.

Your board of directors continues to view the Norseman asset as one of enormous growth potential and this is reflected in the record exploration and growth project expenditure of $129.2 million during the period. In addition to ongoing replacement of mining depletion, the programs have delivered strong growth in Mineral Resources and Ore Reserves across the active areas of the operation. The Mainfield is at the core of our growth strategy, and the substantial progress in rehabilitation of the Bullen decline, and identification of Ore Reserve blocks in this year's Mineral Resource and Ore Reserve is a substantial step forward for the plan.

The recent discovery of very high-grade mineralisation at the Racetrack Deposit, approximately 600 m north of the operational OK mine is another product of the company's substantial deployment of growth capital during the past two years. Results to date have been impressive and we view Racetrack as a substantial near-term growth opportunity. It is fantastic to see our substantial investment of shareholders' funds for organic growth generation coming to fruition.

Underground mining activities continued to progress at both the Scotia and OK mines during the period. Following the first half of the year a decision was made to transition to a single underground principal mining contractor and full integration was achieved during May 2026. Underground output is poised to continue to grow during the coming year in accordance with our growth strategy.

In addition, the Gladstone open pit has been substantially developed and expanded during the year with a third stage of the mine now approved, taking the life of the pit to two years. Drilling for a fourth stage to the pit is underway, and it is anticipated that success could add yet another year of production from the deposit during the coming period.

As we commence the FY2027 year, the operation is in a strong position with multiple production areas in Scotia mine, OK underground mine continuing to provide a second high-grade stable production source, and development of ore zones within the Mainfield underway, accessed from the Bullen Decline. Mining in the second stage of the Gladstone open pit is underway, and an additional open pit operation has commenced at Green Lantern.

These additional ore sources see a building production profile throughout FY2027 which should see strong productivity improvements compared with the past year. In addition to our own ore sources, the partnership with Mega Resources over the Rama deposit will further underwrite production during the second and third quarters of FY27.

Our growth strategy will remain in full swing with a budget of approximately $45.9 million for exploration expenditure during the coming year. The plan will see at least 5 underground diamond drill rigs and up to three surface drill rigs operating throughout the period, focussed on rapid definition of the Racetrack discovery, and continued expansion of the Mainfield lodes accessed from the Bullen Decline. Drilling will also continue to focus on ongoing expansion of the OK and Scotia underground mines, and early testing of additional deposits such as North Royal.

Following achievement of Aboriginal Heritage clearances across Lake Cowan late in the FY2026 period, regional air core drilling is now underway and project scale regional exploration at Norseman will be ongoing throughout the year. The prospectivity of these largely untouched areas offers potential for upside for our shareholders and substantial resources have been dedicated to the effort.

Our development story continues to evolve at Norseman and I am confident that we will continue to deliver strong resource and reserve growth throughout the year while maintaining a focus on profitable operations while our growth ambitions progress to reality.

Yours sincerely,

P.M. C

**Paul Cmrlec**
Managing Director

*Picture Opposite*
Racetrack Drill Core

# REVIEW OF OPERATIONS

## *About the Norseman Gold Project*

Pantoro Gold 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.

Pantoro Gold has Ore Reserves which currently stand at 936,000 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 4.7 million ounces of gold. Refer to page 11 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 many 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. No substantial changes have been made to the operations tenure during the past year.

Historically, Norseman has produced more than 5.5 million ounces of gold since operations began in 1935. Pantoro has now added 257,861 ounces to the historical production.

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 360,000 metres of combined RC, diamond and air core during FY2027.

## *Norseman Gold Project Activity Report*

The Norseman Gold project has delivered another strong positive cashflow result during the financial year with $223.4 million in cash and gold at the end of the period, up $47.6 million from the previous year. The cashflow result is inclusive of exploration expenditure of $54.5 million and growth capital project expenditure of $74.7 million. In addition, Pantoro Gold provided net financing to Bain Global (Mega Resources) of $13.7 million for development of the Rama open pit, and $14.9 million to shareholder returns in the form of an on-market share buy-back.

The Norseman Gold project has seen a large increase in activity during the year with operations in full swing at the Scotia and OK underground mines, completion of open pit mining at Princess Royal and the commencement of operations in the Gladstone Mining centre. In addition to the active producing mine, underground operations within the Mainfield are progressing with 8,221 m of rehabilitation achieved in the Bullen decline and associated development, and some 62,295 m of diamond drilling achieved in the area.

The extensive works in the Bullen mine have resulted in new underground reserves which will see development commencing early in the FY2027 year. Development of the Mainfield is a long term action with limited initial production, but an expectation that the mine is being established for long term success.

In addition to the exploration drilling success in the Mainfield and existing producing mines, discovery of a very high-grade zone at Racetrack, approximately 600 m north of the OK mine has confirmed the untapped potential of the field.

Processing plant upgrades to increase mill throughput to 1.4 to 1.5 million tonnes per annum have been partially completed during the period with two of three upgrade stages now operational. Management's focus continues to be building substantial underground Ore Reserves and suitable ore stockpiles ahead of finalising upgrades and materially increasing production above 1.2 million tonnes per annum.

Costs during the past year have increased as a result of the lower production, industry conditions and large additions to site activity. The substantial expenditure is planned to continue through FY2027 and Pantoro Gold's strong balance sheet will continue to support the re-investment as we strive to achieve substantial, long term production increases from the operation. As production increases through FY2027, we expect our All in Sustaining Costs (AISC) to settle between $2,800 and $3,400 per ounce for the full year providing strong cashflow margins.

| | FY 2026 | | | |
|---|---|---|---|---|
| **Physical Summary** | **Q1** | **Q2** | **Q3** | **Q4** |
| UG Ore Mined | 194,464 | 160,950 | 126,139 | 152,430 |
| UG Grade Mined | 2.67 | 3.35 | 2.92 | 2.94 |
| OP BCM Mined | 848,049 | 684,663 | 727,079 | 955,192 |
| OP Ore Mined | 93,741 | 103,662 | 51,687 | 70,061 |
| OP Grade Mined | 1.50 | 1.79 | 2.36 | 1.23 |
| Ore Processed | 288,768 | 268,718 | 262,729 | 257,453 |
| Head Grade | 2.21 | 2.68 | 2.22 | 2.32 |
| Recovery | 95.5% | 95.3% | 94.5% | 93.8% |
| Gold Produced | 19,551 | 22,071 | 17,757 | 18,028 |
| **Cost Summary** | **($/Oz)** | **($/Oz)** | **($/Oz)** | **($/Oz)** |
| Production costs(3) | $2,556 | $1,861 | $2,134 | $3,481 |
| Stockpile Adjustments | -$63 | $101 | $170 | -$175 |
| **C1 Cash Cost** | **$2,493** | **$1,962** | **$2,304** | **$3,305** |
| Royalties | $156 | $213 | $247 | $188 |
| Marketing/Cost of sales | $2 | $2 | $2 | $2 |
| Sustaining Capital | $462 | $368 | $600 | $578 |
| Rehabilitation Costs | $- | $6 | $1 | $1 |
| Corporate Costs | $25 | $23 | $28 | $33 |
| **All-in Sustaining Costs** | **$3,139** | **$2,573** | **$3,183** | **$4,107** |
| | **$M** | **$M** | **$M** | **$M** |
| Major Project Capital | $15.78M | $17.65M | $20.07M | $21.24M |
| Exploration Cost | $15.53M | $14.47M | $13.05M | $11.42M |
| **Project Capital** | **$31.31M** | **$32.12M** | **$33.12M** | **$32.66M** |
| **Ore Purchased** | **$-** | **$-** | **$-** | **$10.10M** |

1. Processing physicals include third party ore purchased from Bain Global Pty Ltd (21,374 tonnes Jun Qtr 2026) under an Ore Purchase Agreement (OPA).
2. Third party ounces from OPA (1,993 ounces Jun Qtr 2026) included in gold produced but excluded from A$/oz calculations.
3. Reduced for processing costs attributed to OPA tonnes processed in the quarter.

# REVIEW OF OPERATIONS (CONTINUED)

## *Norseman Gold Project Activity Report* (Continued)

### OK Underground Mine

The OK Underground Mine has continued to advance through the year with active development and production operations within the O2, Star of Erin and for the first time Main lodes during the year. Production during the past year was 185,959 tonnes @ 3.87g/t.

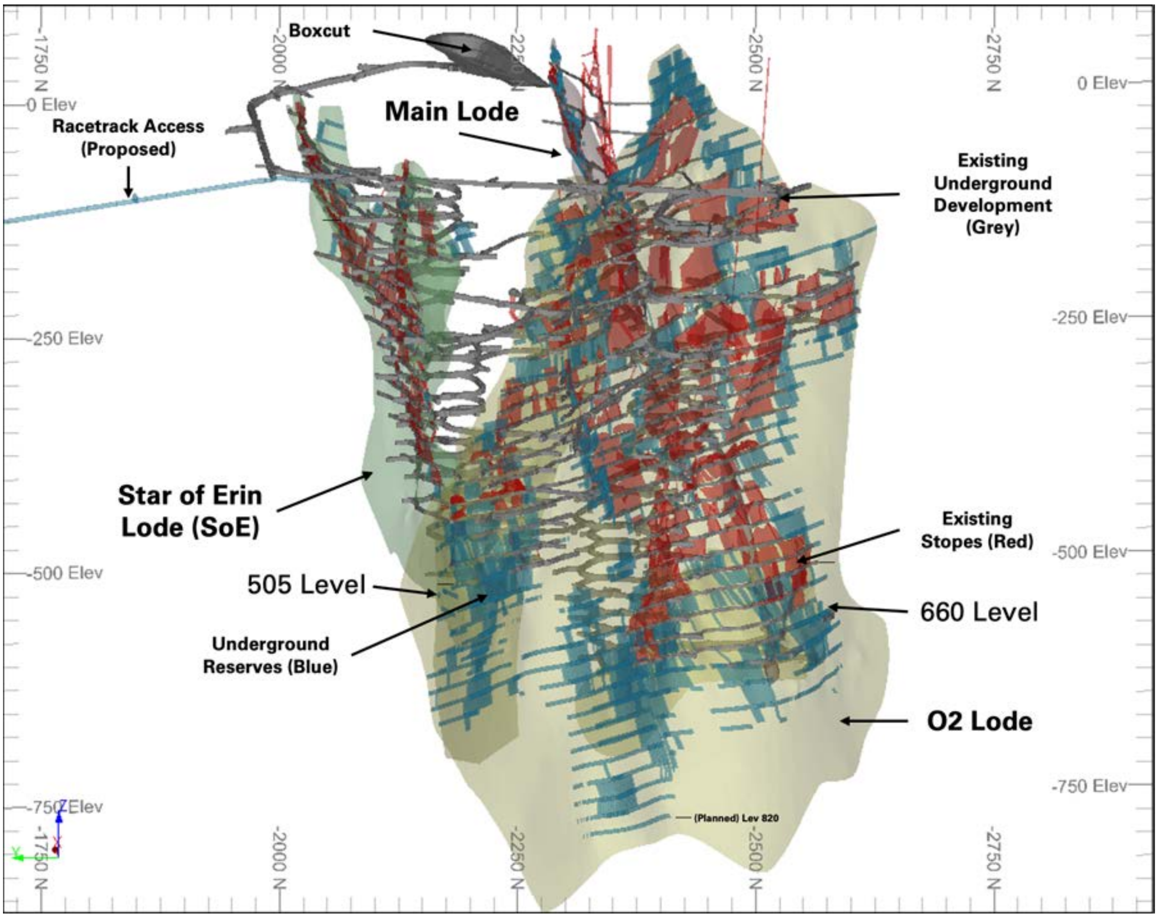



*Figure – O2, Star of Erin and Main Lodes at the OK Underground Mine.*

Change of principal contractor to Redpath Australia in May 2026 is expected to yield substantial operational benefits at OK and across the wider Norseman operation during the coming year. Redpath is now the principal contractor for all active underground mines, bringing numerous operational synergies and the ability to prioritise individual declines to ensure operational performance. Redpath is deploying a brand new fleet of equipment at OK in a staged deployment during the first half of FY2027. The new fleet and synergies brought by Redpath hold OK in good stead for long term operations.

As Mining has progressed deeper on the O2 lode, conditions have necessitated the transition to end access on ore levels. The transition is largely complete and new zones of high-grade mineralisation are being developed in the junction zone between the O2 and Star of Erin lodes. Production is expected to remain steady throughout FY2027.

Ongoing drilling has continued to support the expansion of the mine at depth, and in places laterally along strike. As has been the case since Pantoro re-commenced operations at OK, mining depletion from the past year has been substantially replaced. The OK Mine Mineral resource stands at 754,000 tonnes @ 9.8 g/t for 238,000 ounces and the Ore Reserve is now 674,000 tonnes @ 5.7 g/t for 123,000 ounces.

Extensional drilling at OK is ongoing and indications further extensions to mineralisation are strong.

## Scotia Mining Centre

The Scotia mine was mined exclusively by underground methods during FY2026.

Production during the year has primarily focussed on Scotia Central while the Scotia North area has been established, along with substantial extensions to historical workings being achieved.

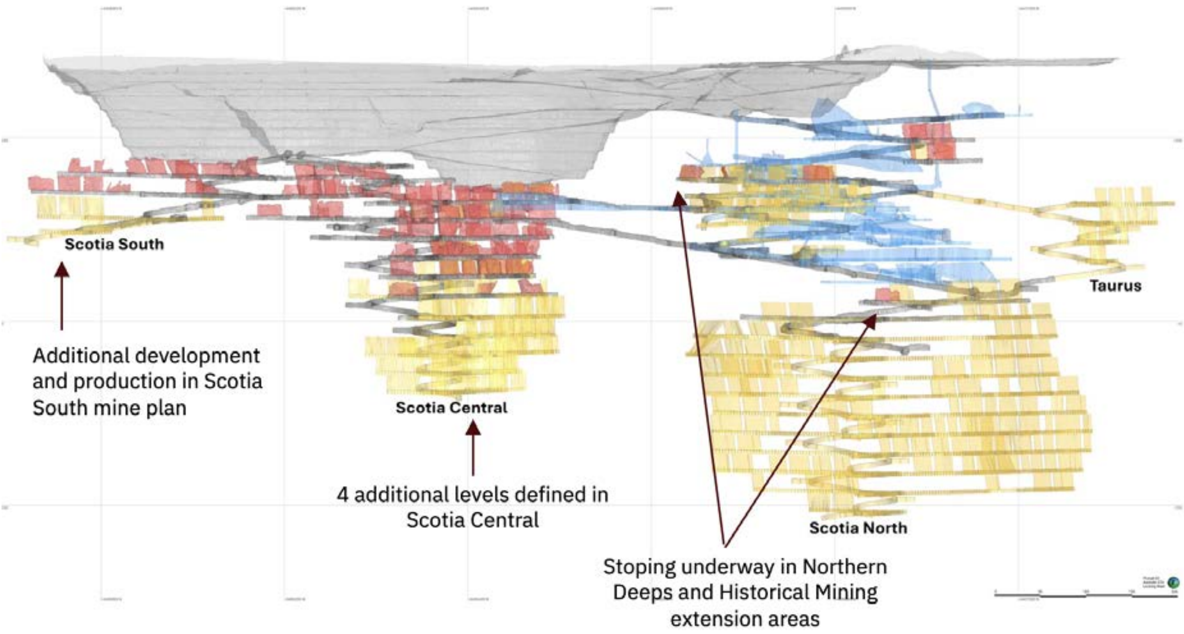



Figure – Progress at the Scotia mine.

Development rates during the past year were below expectations with a total of 8,234 m advanced. The lower advance was a direct result of labour shortages experienced as operations at Scotia have ramped up. The mine contractor has substantially rectified labour shortages as at the commencement of the FY2027 year, and a corresponding increase in mine output has been noted. As a result of the reduced development, production from Scotia was lower than planned at 36,626 ounces.

Extensional drilling during the past year at Scotia has resulted in substantial extension to mineralised areas in both the Scotia Central and Scotia South areas. In addition, high grade mineralisation was defined in substantial extensions to historically mined areas in the upper north portion of the mine.

As at the start of FY2027, development stoping operations are active in the Scotia Central, Scotia North and historical extensions providing the best flexibility that the mine has had to date. The current Scotia Mineral Resource stands at 1,855,000 tonnes @ 5.5 g/t for 329,000 ounces and the Ore Reserve is now 1,135,150 tonnes @ 3.8g/t for 138,000 ounces.

# REVIEW OF OPERATIONS (CONTINUED)

## Princess Royal Mining Centre

The Princess Royal Mining Centre saw two open pits, Slippers and Desirables, mined between March 2025 and February 2026. A total of 204,451 tonnes @ 2.03g/t for 13,326 ounces was extracted from the pits and additional low grade of 52,357 tonnes @ 0.99 g/t for 1,675 ounces was stockpiled and partially processed during the period.

While no further mining is contemplated at Desirables, the Slippers open pit, which is connected along strike with the high historical production North Royal ore body is considered to have substantial potential for future underground mining. The base of the open pit recorded high grade mineralisation in the deepest grade control drilling and further drill programs are planned at depth.

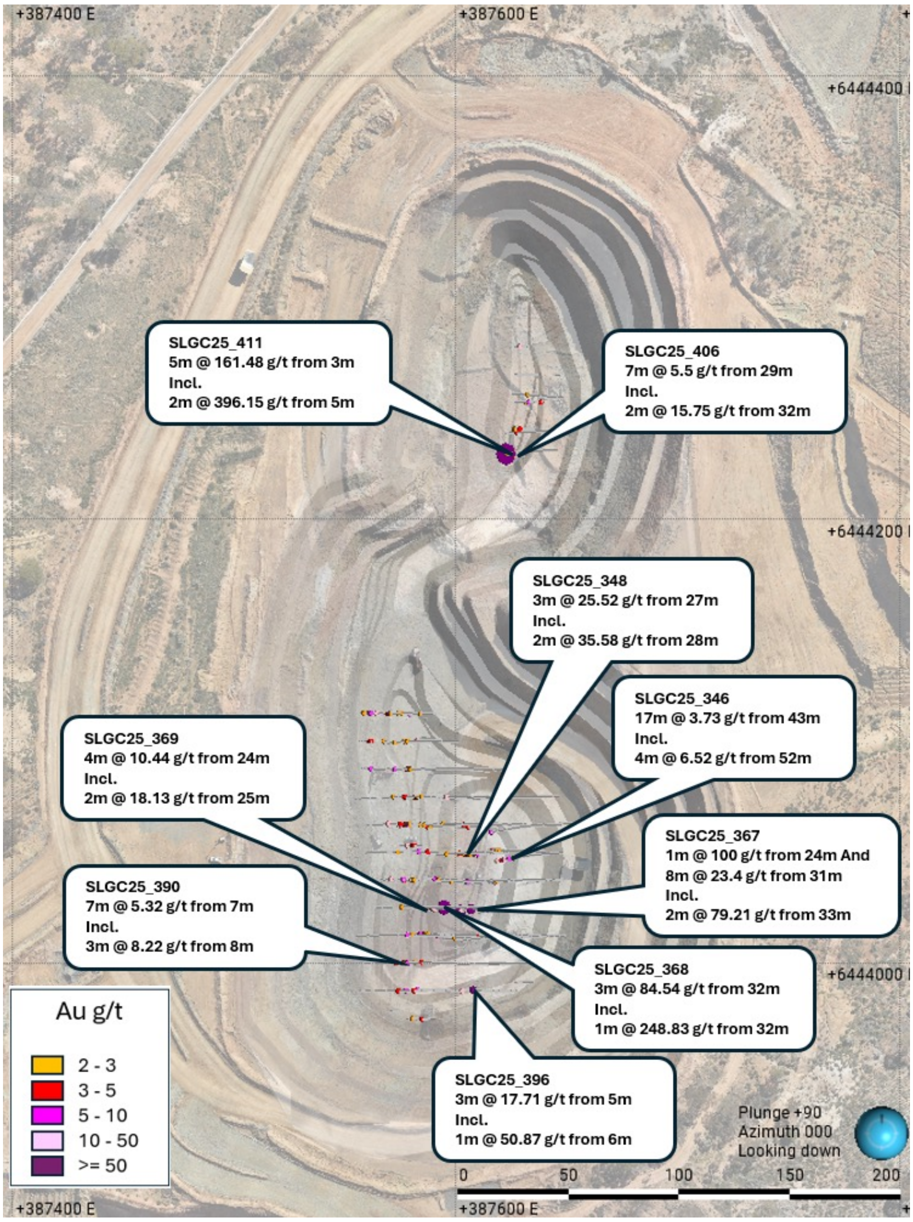



*Figure: Grade control results at the base of Slippers Open Pit.*

## Gladstone Mining Centre

The Gladstone open pit has progressed well during the year after operations commenced during November 2025. The initial stage of mining at Gladstone included a substantial cut back around historical pit voids and as a result the total movement of 1,930,964 BCM yielded 27,763 tonnes @ 1.72 g/t for 1,535 ounces of ore and a further 42,298 tonnes @ 0.90 g/t for 1,228 ounces of low grade material.

*Photo: Gladstone open pit in June 2026.*

Pantoro Gold approved the mining of Stage 3 of the Gladstone open pit late in FY2026, as well as mining of the Daisy South open pit. The inclusion of these developments will see mining at the Gladstone mining centre extended to November 2028. In addition, drilling to finalise Stage 4 designs for the Gladstone open pit is ongoing. Should Stage 4 be approved, the open pit life is expected to be extended for another year beyond completion of Stage 3.

The Gladstone Mining Centre is expected to be a substantial contributor to production during the coming two years with a current mine plan of 467,993 tonnes @ 3.18 g/t for 47,922 ounces. The high grade nature of the open pit will allow ongoing increases in production while additional underground mines are established in the Mainfield.

## Growth

The growth strategy at Norseman has been aggressively executed during the past two years with strong results continuing to highlight the potential of the Norseman field.

Surface and underground extensional and new growth drilling recommenced in September 2024 and has continued uninterrupted since. During FY 2026, a total of 138,944 m of underground diamond drilling and 99,232 m of combined surface RC and diamond drilling were completed.

The drilling programs combined with ongoing underground development at Scotia, OK, and Bullen mines resulted in Mineral Resource increases of 2% year on year after mining depletion (Refer to Mineral Resource and Ore Reserve update on page 11).

In addition to drilling, Pantoro Gold completed 3,630 m of rehabilitation and 1,208 m of new development in the Bullen decline to facilitate drilling of the underground growth areas in the Mainfield. The work completed at Bullen has established access and initial development of ore is underway.

Surface drilling has yielded a significant discovery of high grade mineralisation at the Racetrack Deposit, approximately 600 m north of the OK Underground Mine. A substantial drilling program is continuing at Racetrack with the aim of defining a maiden Mineral Resource during FY2027.

# REVIEW OF OPERATIONS (CONTINUED)

The Pantoro Gold board has approved the development of an underground exploration decline from the upper levels of the OK Underground Mine to Racetrack, with work expected to commence during the first half of the coming year. Results received from Racetrack to date were released to the ASX on 4 August 2026 in a release titled "Racetrack infill drilling confirms continuity with bonanza grades" Results include:

- 4.94 m @ 349.14 g/t from 603.02 m including 0.91 m @ 1,737.37 g/t from 603.02 m and 0.43 m @ 80.67 g/t from 607.53 m.
- 20.36 m @ 15.55 g/t from 576.29 m including 5.94 m @ 43.1 g/t from 580.5 m.
- 7.05 m @ 8.82 g/t from 388.2 m including 0.36 m @ 55.9 g/t from 391.23 m and 0.48 m @ 56.18 g/t from 394 m.
- 3.53 m @ 34.44 g/t from 496.72 m including 2.88 m @ 41.87 g/t from 496.72 m.
- 1.85 m @ 11.62 g/t from 522.33 m.
- 8.00 m @ 28.68 g/t Au including 1.00 m @ 189.84 g/t Au.
- 5.00 m @ 28.73 g/t Au including 2.00 m @ 68.05 g/t Au.
- 2.01 m @ 82.99 g/t Au including 1.00 m @ 165.0 g/t Au.
- 1.53 m @ 40.59 g/t Au including 0.45 m @ 109.90 g/t Au, and 0.30m @ 22.47g/t Au.

In FY2026, Pantoro announced that it would commence greenfield exploration over the northern portion of the tenure package including Lake Cowan and the Polar Bear Peninsula. The first step in the program was a large scale drone based magnetic survey which provided excellent structural definition of prospective zones, particularly over Lake Cowan where extremely low flight heights were achieved.

Following finalisation of Aboriginal Heritage Surveys late in the year, Pantoro has mobilised a lake based air core drill rig, to complete large scale bedrock sampling as the next step in the discovery process. It is expected that the aircore program will generate RC drilling targets during FY2027, ahead of targeted and well informed RC drilling campaigns.

*Picture – Aircore drilling underway on Lake Cowan.*

## *Corporate*

### Share Issues and Corporate Structure

No new equity placements were undertaken during the period.

In August 2025 Nebari exercised their remaining 1,367,974 options at an exercise price of US$1.0812 with the Company receiving total funds of $2,270,207 before costs.

On 23 February 2026 the Company announced an on-market share buyback for up to 10% of the Company's ordinary shares, a maximum of 38,344,473, over a period of 12 months. For the period to 30 June 2026 a total of 4,462,265 ordinary shares were purchased for a total cost of $14,858,870.

The capital structure of the company at 30 June 2026 is shown in the table below:

| | |
|---|---|
| **Ordinary Shares (PNR)*** | 390,542,574 |
| **Unlisted Employee Performance Rights** | 6,324,953 |
| **Employee Share Rights** | 1,602,958 |
| **Salary Sacrifice Share Rights** | 8,409 |

* Difference to financial statements note 24(b) of 823,932 relates to buy-back shares purchased in June 2026 and cancelation announced on ASX 1 July 2026.

### Gold Price Protection Facility

The Company had a small zero-cost collar facility with Commonwealth Bank of Australia (CBA) to manage gold price exposure. The Company sold put options for 2,000 ounces per month with a put value of $3,500 per ounce and purchased call options for 1,000 ounces per month with a call value of $4,200 per ounce for the period January to December 2025. There were 7 months of settlements in FY2026 ranging between 2 July 2025 and 5 January 2026.

The Company has no forward sales contracts at 30 June 2026.

### Liquidity

Cash on hand at 30 June 2026 was $202,879,791 (2025: $151,645,969). As at 30 June 2026, the site gold inventory (3,494.101 ounces), cash and gold on hand (41.796 ounces) was $223.4 million(1).

(1) Using the 30 June 2026 spot gold price of $5,792.40.

# MINERAL RESOURCES & ORE RESERVES

**Pantoro Global Mineral Resource**

| | Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz |
| Norseman Gold Project | 5,211 | 2.2 | 365 | 17,878 | 3.6 | 2,063 | 20,066 | 3.5 | 2,257 | 43,155 | 3.4 | 4,685 |
| **Total** | **5,211** | **2.2** | **365** | **17,878** | **3.6** | **2,063** | **20,066** | **3.5** | **2,257** | **43,155** | **3.4** | **4,685** |

**Norseman Gold Project Mineral Resource**

| | Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz |
| Total Underground | 801 | 9.5 | 246 | 3,715 | 10.5 | 1,251 | 3,763 | 8.8 | 1,064 | 8,279 | 9.6 | 2,561 |
| Total Surface South | 245 | 2.5 | 20 | 9,667 | 1.7 | 522 | 12,335 | 2.2 | 891 | 22,247 | 2.0 | 1,433 |
| Total Surface North | 4,165 | 0.7 | 100 | 4,496 | 2.0 | 290 | 3,967 | 2.4 | 302 | 12,629 | 1.7 | 692 |
| **Total** | **5,211** | **2.2** | **365** | **17,878** | **3.6** | **2,063** | **20,066** | **3.5** | **2,257** | **43,155** | **3.4** | **4,685** |

**Notes**

- All Open Pits (0.5 – 0.70 g/t cut-off applied), All 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.

## Pantoro Global Ore Reserve

| | Proven | | | Probable | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz |
| Norseman Gold Project | 4,801 | 1.4 | 215 | 8,222 | 2.7 | 721 | 13,022 | 2.2 | 936 |
| **Total** | **4,801** | **1.4** | **215** | **8,222** | **2.7** | **721** | **13,022** | **2.2** | **936** |

## Norseman Gold Project Ore Reserve

| | Proven | | | Probable | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz |
| Underground | 576 | 5.9 | 109 | 2,827 | 4.6 | 414 | 3,403 | 4.8 | 523 |
| Open Pit | 59 | 2.8 | 5 | 5,158 | 1.8 | 302 | 5,217 | 1.8 | 308 |
| Stockpiles | 4,165 | 0.8 | 100 | 237 | 0.7 | 5 | 4,402 | 0.7 | 105 |
| **Total** | **4,801** | **1.4** | **215** | **8,222** | **2.7** | **721** | **13,022** | **2.2** | **936** |

**Notes**

- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.9g/t for Scotia, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.75 - 0.85 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.
- Mainfield Mining Centre includes St Pats, O'Briens, Mararoa, Bullen, Bullen West, Crown South and Crown Lodes.
- Scotia Mining Centre includes Scotia and Green Lantern Lodes.
- Gladstone Mining Centre includes Gladstone-Everlasting and Daisy South Lodes.
- Maybell Mining Centre includes Lord Percy and Maybell Lodes.

# MINERAL RESOURCES & ORE RESERVES

For details of the annual review, refer to the ASX Announcement 'Annual Mineral Resource & Ore Reserve Statement' released on 29 September 2026.

- Total Mineral Resource now stands at 43.1 million tonnes @ 3.4 g/t Au for 4.7 million ounces.
- Total Ore Reserve now stands at 13.0 million tonnes @ 2.2 g/t Au for 0.9 million ounces.

Key updates to the Mineral Resource and Ore Reserve included:

**Mainfield Mining Centre**

The Mainfield Mining centre has been a key focus area for growth in the Underground Mineral Resource and Ore Reserve inventory for the Norseman Gold Project. The program has been highly successful with significant upgrades to the Mineral Resource in the Crown and Mararoa reefs and in Pascoe's Cross Link Lode.

- The updated Mineral Resource for the Mainfield stands at 6,242,000 tonnes @ 7.2 g/t for 1,439,000 ounces.
- Large zones within the Crown, Mararoa and Bullen reefs remain untested by Pantoro Gold and only a small portion of the mineable areas has been included in Mineral Resources and Ore Reserves at the present time, providing long term growth targets for the foreseeable future.
- Maiden Ore Reserves have been calculated in the Crown Reef, and in the Phoenix and Butterfly areas of the Mararoa Reef. The total underground Ore Reserve in the Mainfield now stands at 1,740,000 tonnes @ 5.0 g/t for 279,000 ounces.

**OK Underground Mine**

- The Mineral Resource at the OK Underground Mine has continued to extend in line with mining depletion and now stands at 754,000 tonnes @ 9.8 g/t for 238,000 ounces.
- The Ore Reserve for the OK Underground Mine now stands at 674,000 tonnes @ 5.7 g/t Au for 123,000 ounces, an increase of 6% after mining depletion.

**Scotia Mining Centre**

The Scotia Mining Centre has been actively mined throughout the period utilising underground mining methods.

- The Underground Mineral Resource at Scotia has continued to extend and remains unchanged after mining depletion. The Underground Mineral Resource stands at 1,855,000 tonnes @ 5.5 g/t Au for 329,000 ounces.
- The Green Lantern Mineral Resource has been regularised. The Open Pit Mineral Resource at the Scotia Mining Centre now stands at 9,094,000 tonnes @ 1.5 g/t for 436,000 ounces.
- The Underground Ore Reserve at Scotia has been adjusted for mining depletion and updated with new drilling and development results. The Scotia Underground Ore Reserve now stands at 1,135,000 tonnes @ 3.8 g/t Au for 138,000 ounces.
- Extended zones of mineralisation remain in the Inferred category and will be infill drilled in conjunction with extensional drilling during FY27 for ongoing conversion to Ore Reserves.
- Surface Ore Reserves at the Scotia Mining centre now stand at 2,949,000 tonnes @ 1.4 g/t for 137,000 ounces.

**Gladstone Mining Centre**

- The Mineral Resource at Gladstone, which includes the Gladstone-Everlasting and Daisy South ore bodies has been adjusted for mining depletion and additional drilling data and now stands at 1,645,000 tonnes @ 2.3 g/t for 120,000 ounces.
- The Ore Reserve at Gladstone has been adjusted for mining depletion and also includes an updated Ore Reserve at Daisy South. The combined Gladstone Ore Reserves now stand at 709,000 tonnes @ 2.9 g/t for 67,000 ounces.

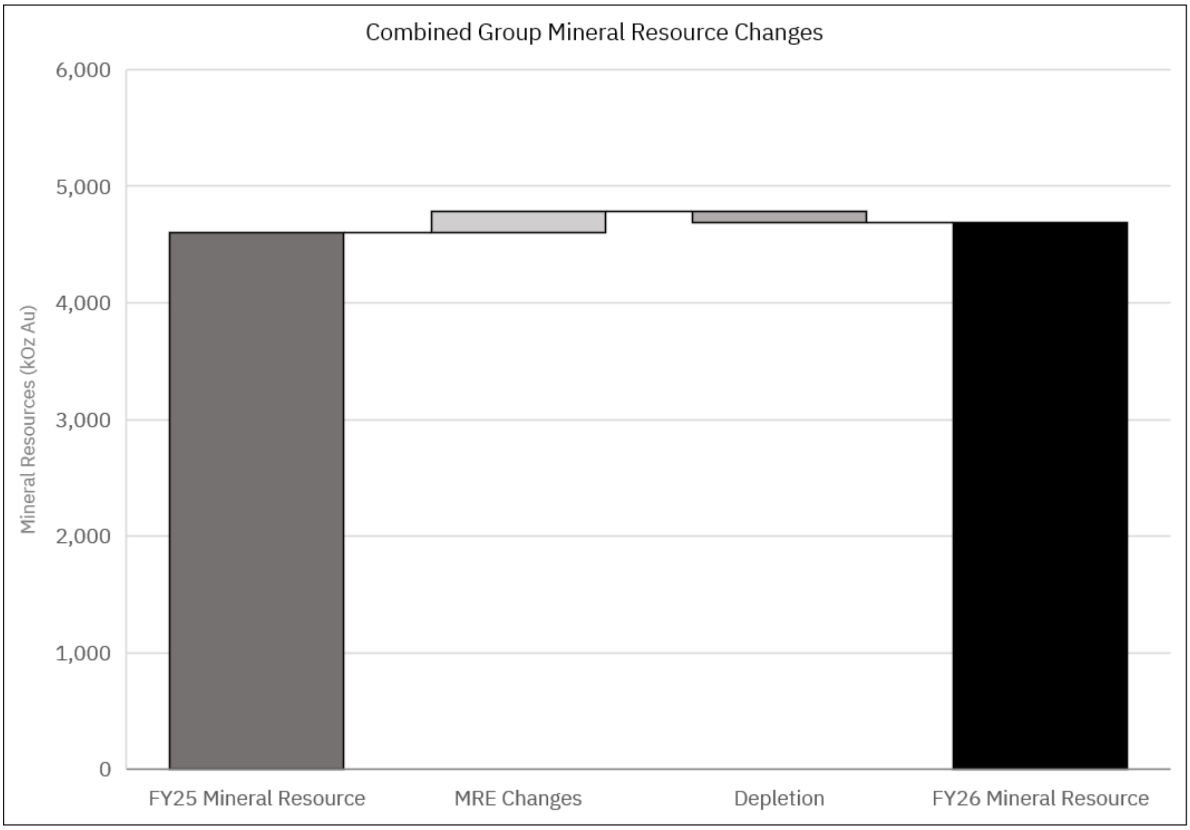
**Maybell Mining Centre**

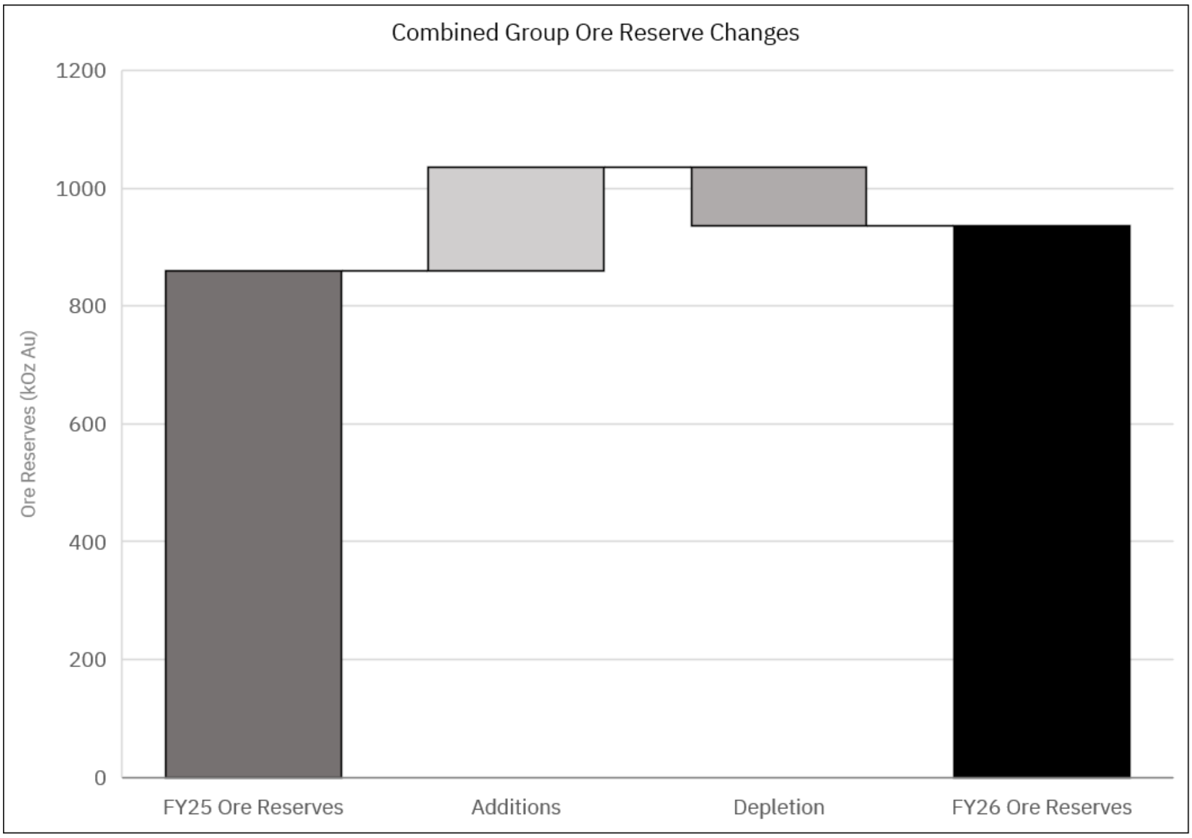
- The Mineral Resource at Maybell has been adjusted following additional drilling in the Maybell and Lord Percy Deposits.
- The Mineral Resource at Maybell now stands at 1,169,000 tonnes @ 1.7 g/t for 65,000 ounces
- The Ore Reserve at Maybell includes a maiden Ore Reserve for the Lord Percy deposit. The combined Ore Reserve at Maybell stands at 440,000 tonnes @ 2.3 g/t for 32,000 ounces.

**Polar Bear Mining Centre**

- A maiden Mineral Resource at Hinemoa has been estimated following additional surface drilling which is 603,000 tonnes @ 1.9 g/t for 37,000 ounces.
- The Mineral Resource at Polar Bear now stands at 862,000 tonnes @ 2.0 g/t for 55,000 ounces.

All other Mineral Resource estimates and Ore Reserve calculations at Norseman remain unchanged from the Annual Mineral Resource and Ore Reserve Update from 2025.



# MINERAL RESOURCES & ORE RESERVES

## *Material Changes between 30 June 2026 and 29 September 2026*

Between 30 June 2026 and 29 September 2026 there were no other material changes aside from mining depletion in the ordinary course of business.

## *Governance Arrangements and Internal Controls*

Pantoro ensures that the Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal reviews of Mineral Resource and Ore Reserve estimation procedures and results are carried out by the Managing Director Chief Operating Officer. These reviews have not identified any material issues.

The Chief Operating Officer is responsible for monitoring the planning, prioritisation and progress of exploratory and resource definition drilling programs across the Company and the estimation and reporting of resources and reserves

Pantoro reports its Mineral Resources and Ore Reserves on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by Pantoro are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists, and qualify as Competent Persons as defined in the JORC Code.

## *JORC Compliance Statements*

**Exploration Targets and 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 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 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.

**Mineral Resources & Ore Reserves**

The information in this report that relates to Mineral Resources or Ore Reserves extracted from the report entitled 'Annual Mineral Resource & Ore Reserve Statement' created on 29 September 2026 and is 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 announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

# DIRECTORS' REPORT

Your directors present their report on the company, being Pantoro Gold Limited (the Company) and its controlled entities (the Group) for the financial year ended 30 June 2026.

## DIRECTORS

The names of the directors in office at any time during or since the end of the financial year are as follows. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Names, qualifications, experience and special responsibilities**

**Wayne Zekulich** BBus, FCA – Independent Non-Executive Chairman
Mr Zekulich has a broad range of experience covering advice on mergers and acquisitions, arranging and underwriting project financings, and debt and equity capital markets. Wayne is Chair of Jindalee Lithium Limited and is on the Board of Western Australian Treasury Corporation and was previously the Head of Deutsche Bank in Perth. Mr Zekulich is also the Chair of the Company's ESG Committee and serves on the Company's Audit and Risk and Remuneration Committees.

During the past three years he has served as a director of the following public listed companies:

- Jindalee Lithium Limited (appointed 1 February 2024)*
- Openn Negotiation Limited (resigned 17 November 2023)

**Paul Cmrlec** BEng (Mining), Honours – Managing Director
Mr Cmrlec is a qualified mining engineer with over 25 years of experience. He has worked in numerous production, planning and corporate roles during his career and has worked in both executive and non-executive board positions for a number of mining and exploration companies.

He has held senior operational and or corporate positions within a range of companies including Metals X Limited, Harmony Gold, and Anglo Gold Ashanti, and has been the Managing Director of Pantoro since 2011. Mr Cmrlec serves on the Company's ESG Committee.

Mr Cmrlec has not held any other public company directorships in the past three years.

**Kevin Maloney** – Non-Executive Director (Resigned 26 November 2025)
Mr Maloney is the founder and Chairman of Tulla Group Pty Ltd, the Australian-owned investment group of the Maloney family. Based in Sydney, it was established in the early 1990s with an open mandate focusing on small to middle market listed companies, private equity, venture capital and debt. Tulla Group has a track record of success from building and growing many businesses, including The MAC Services Group which is a mining services company that was listed on the ASX in April 2007 and sold to Oil States International in December 2010.

Mr Maloney has extensive experience in international and corporate banking, finance and the resources industry over his illustrious career. He is currently also Chairman of THEMAC Resources, a Canadian company listed on the Toronto Stock Exchange. He has also been a director and Chairman of ASX listed mining companies Queensland Mining Corporation Limited and Altona Mining Limited. Mr Maloney served on the Company's Remuneration Committee.

During the past three years he has served as a director of the following public listed companies:

- THEMAC Resources Group Limited*

**Mark Maloney** BBus, Honours – Non-Executive Director
Mr Maloney is a Founder and the CEO of Tulla Group Pty Ltd, the Maloney family finance and investment group. He previously spent 15 years in investment banking holding senior positions with JP Morgan Chase & Co and Goldman Sachs Group Inc in Sydney and London. Mr Maloney was also CEO of The MAC Services Limited, an ASX200 company. Mr Maloney is on the Board of the UTS Science School. Mr Maloney serves on the Company's Audit and Risk, ESG and Remuneration Committees.

Mr Maloney has not held any other public company directorships in the past three years.

# DIRECTORS' REPORT (CONTINUED)

## DIRECTORS (CONTINUED)

**Stuart Mathews** BSc (Geology) – Independent Non-Executive Director
Mr Mathews is a mining professional with more than 32 years' experience and is highly regarded for his ability to successfully deliver projects from early feasibility stages through to mine development, construction and full-scale operations. Mr Mathews was previously the Executive Vice President – Australasia for Gold Fields Limited. In addition, Mr Mathews has delivered several high profile projects during his career, including the Cowal Gold Project for Barrick Australia, the Palmarejo Silver-Gold Mine in Mexico for Coeur D'Alene Mines and the Mineral Hill Mine for KBL Mining. Mr Mathews serves on the Company's Audit and Risk, ESG and Remuneration Committees.

During the past three years he has served as a director of the following public listed companies:

- Ballard Mining Limited (appointed 23 May 2025)*
- Hot Chili Limited (appointed 7 May 2025)*

**Fiona Van Maanen** BBus, CPA, Grad Dip CSP – Independent Non-Executive Director
Ms Van Maanen is a CPA, holds a Bachelor of Business (Accounting) and a Graduate Diploma in Company Secretarial Practice. Ms Van Maanen has significant experience in corporate governance, financial management and accounting in the mining and resources industry. Ms Van Maanen is also the Chair of the Company's Audit and Risk and Remuneration Committees and serves on the Company's ESG Committees.

During the past three years she has served as a director of the following public listed companies:

- Hot Chili Limited (appointed 17 March 2025)*
- Westgold Resources Ltd*
- Wildcat Resources Ltd (appointed 1 June 2024)*

* Denotes current directorship.

## INTEREST IN SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the interests of the Directors in the shares and options of Pantoro Gold Limited were:

| Director | Ordinary Shares | Options / Performance Rights | Share Rights |
|---|---:|---:|---:|
| Paul Cmrlec | 676,281 | 842,352 | 3,384 |
| Mark Maloney | 24,107,395 | - | - |
| Stuart Mathews | 29,410 | - | - |
| Fiona Van Maanen | 14,019 | - | 5,025 |
| Wayne Zekulich | 38,244 | - | - |

## COMPANY SECRETARY

**David Okeby**
Mr Okeby has extensive legal, contractual, administrative and corporate experience in the mining industry. Mr Okeby brings skills in governance, stakeholder relations and corporate activities including mergers, acquisitions and divestments to the Company.

## PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were gold mining, processing and exploration in Western Australia.

## OPERATING RESULTS

The Norseman Gold Project continued mining activities in both open pits and underground and entered an ore purchase agreement with the first batch being processed in June 2026. The processing plant continued to operated reliably throughout the year at above name plate capacity. Exploration activities remained elevated as part of the major growth plan implementation. This saw surface and underground drill rigs concentrating on the Mainfield area and also extending resources at both operating underground mines. As a result a third underground mine was established in the Mainfield.

Key metrics:

- Gold produced – 77,408 oz (2025: 84,564 oz)
- Revenue - $480,744,029 (2025: $357,302,451);
- Cost of goods sold - $312,967,421 (2025: $260,904,496);
- Gross profit - $167,776,608 (2025: $96,397,955);
- Profit before income tax - $162,903,102 (2025: $66,541,609);
- Net Cash from operating activities - $276,249,554 (2025: $181,999,025);
- Net Cash flows used in investing activities - $185,024,639 (2025: $104,168,272); and
- Net Cash flows used in financing activities - $39,991,093 (2025: $24,306,489).

## DIVIDENDS PAID OR RECOMMENDED

The directors recommend that no dividend be paid for the year ended 30 June 2026, nor have any amounts been paid or declared by way of dividend since the end of the previous financial year.

## SHARE OPTIONS AND RIGHTS

**Unissued shares**

As at the date of this report, there were 7,936,320 ordinary shares options and rights on issue.

Option and right holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

**Shares issued as a result of exercising options and rights**

There were no (2025: 3,795,881 adjusted for share consolidation) employee performance or share rights exercised during the financial year with ordinary shares issued.

There were 1,367,974 (2025: 3,556,338) Nebari options exercised during the financial year with ordinary shares issued.

There were no (2025: nil) director salary sacrifice share rights exercised during the financial year with ordinary shares issued, refer to note 26(e).

## REVIEW OF OPERATIONS

A full review of the operations of the Group during the year ended 30 June 2026 is included in this report. Refer to Review of Operations for further detail.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year other than as disclosed in this report or the consolidated financial statements.

# DIRECTORS' REPORT (CONTINUED)

## AFTER BALANCE DATE EVENTS

On 1 July 2026, the Company announced the cancellation of 823,932 ordinary share as part of the ongoing share buyback program.

On 17 July 2026, the Company announced the lapse of 118,027 employee share rights due because the conditions have not been, or have become incapable of being satisfied.

On 11 August 2026, the Company announced the issue of 377,800 employee share rights as part of an enhanced benefits package. The share rights will vest and become exercisable subject to continuous employment until 30 June 2029. The share rights will be automatically exercised within two weeks of the vesting date. The share rights have a nil exercise price. Where employment ceases prior to the vesting date, unvested share rights will lapse unless the Board exercises its discretion to vest the share rights.

On 18 August 2026, the Company announced the lapse of 3,795,883 employee performance rights which lapsed after testing on 29 May 2026.

On 18 August 2026, the Company announced the issue of 8,409 ordinary shares on the exercise of directors salary sacrifice share rights with nil exercise price and expiring 19 November 2026.

There are no other matters or circumstances that have arisen since the end of the financial year to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

## FUTURE DEVELOPMENTS AND EXPECTED RESULTS

Business strategies and prospects for future financial years have been included in the review of operations.

## ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group's operations are subject to significant environmental regulations under the laws of Australia. These issues are dealt with by the Chief Operations Officer of the Company.

The Group is not aware of any matter that requires disclosure with respect to any significant environmental regulation in respect of its activities.

## MATERIAL BUSINESS RISKS

The Group prepares its business plans using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors. The material business risks faced by the Group that may have an impact on the operating and financial prospects of the Group as at 30 June 2026 are:

***Fluctuations in the gold price and Australian dollar***

The Group's revenues are exposed to fluctuations in the gold and silver prices and the Australian dollar. Volatility in the gold and silver prices and Australian dollar creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained should the Australian dollar price fall.

Declining gold and silver prices can also impact operations by requiring a reassessment of the feasibility of a particular exploration or development project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on our results of operations and financial condition.

***Mineral Resources and Ore Reserves***

The Group's Mineral Resources and Ore Reserves are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of gold, silver or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Group's Mineral Resources constitute or will be converted into Ore Reserves.

Market price fluctuations of gold and silver as well as increased production and capital costs may render the Group's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated reserves may have to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results.

***Replacement of depleted Ore Reserves***
The Group must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature. The Group' exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered, it may take several years from the initial phases of drilling until production is possible.

As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower Ore Reserve base. The Mineral Resource base of the Group may decline if Ore Reserves are mined without adequate replacement and the Group may not be able to sustain production beyond the current mine lives, based on current production rates.

***Mining risks and insurance risks***
The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, pit wall failures, rock bursts, seismic events, cave-ins, and weather conditions (including flooding and bush fires), most of which are beyond the Group's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Group's financial performance, liquidity and results of operation.

The Group maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

***Production and cost estimates***
The Group may prepare estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial condition.

The Group's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the Ore Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena such as inclement weather conditions, water availability and floods; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors including: changing waste-to-ore ratios, ore grade, metallurgal factors, labour costs, cost of commodities, general inflationary pressures and currency exchange rates.

***Environmental, health and safety, and permits***
The Group's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection and management of the environment, water management, waste disposal, worker health and safety, mine development and rehabilitation and the protection of endangered and other special status species. The Group's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with the Group's activities or those of other mining companies affecting the environment, human health and safety of the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may adversely affect the Group's operations, including its ability to continue operations.

The Group has implemented extensive health, safety and community initiatives at its sites to manage the health and safety of its employees, contractors and members of the community. While these control measures are in place there is no guarantee that these will eliminate the occurrence of incidents which may result in personal injury or damage to property. In certain instances such occurrences could give rise to regulatory fines and/or civil liability.

# DIRECTORS' REPORT (CONTINUED)

## MATERIAL BUSINESS RISKS (CONTINUED)

***Climate Change***

The Group acknowledges that climate change is occurring, and its effects have the potential to impact our business and communities.

The Group is committed to understanding and proactively managing the impact of climate related risks to our business and our environment.

The Group transparently reports our emissions and energy consumption performance. Each year, annual reports are submitted the Australia's National Pollutant Inventory (NPI) and the National Greenhouse and Energy Reporting Act 2007 (NGER Act) to estimate greenhouse gas (GHG) emissions and energy use at our Australian operations.

***Community relations***

The Group maintains active community relations programmes at both site and corporate level. The Group recognises that maintaining trusted relationships with our local community stakeholders throughout the entire mining cycles is an essential part of securing and maintain our social licence to operate, including with our First Nation People's communities.

Group recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfaction which has the potential to disrupt production and exploration activities.

***Risk management***

The Group manages the risks listed above, and other day-to-day risks through an established management framework which conforms to Australian and international standards and guidance. The Group's risk reporting and control mechanisms are designed to ensure strategic, operational, legal, financial, reputational and other risks are identified, assessed and appropriately managed.

Financial reporting and control mechanisms are reviewed during the year by management, the Audit & Risk Committee and the external auditors.

The Group has policies in place to manage risk in the areas of Health, Safety, Environment, Cultural Heritage and Equal Employment Opportunity.



*Picture Opposite*
Norseman Processingn Plant Team Meeting


Pantoro
Gold

# REMUNERATION REPORT (AUDITED)

## CONTENTS



## 1. REMUNERATION REPORT OVERVIEW

The directors of Pantoro present the Remuneration Report (the Report) for the Group for the year ended 30 June 2026 (FY2026). This Report forms part of the Director's Report and has been audited in accordance with section 308(3C) of the Corporations Act 2001 and its regulations.

The Report details the remuneration arrangements for Pantoro's Key Management Personnel (KMP) being the:

- Non-Executive Directors (NEDs); and
- Managing Director (MD) and senior executives (collectively "the executives").

KMP are those who directly, or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group.

Details of KMP of the Group are set out below:

| Name | Position | Appointed | Resigned |
|---|---|---|---|
| **(i) Non-Executive Directors** | | | |
| W Zekulich | Non-Executive Chairman | 2 October 2019 | - |
| K Maloney | Non-Executive Director | 30 June 2023 | 26 November 2025 |
| M Maloney | Non-Executive Director | 30 June 2023 | - |
| S Mathews | Non-Executive Director | 22 January 2025 | |
| FJ Van Maanen | Non-Executive Director | 4 August 2020 | - |
| **(ii) Executive Director** | | | |
| PM Cmrlec | Managing Director & CEO | 1 June 2010 | - |
| **(iii) Senior Executives** | | | |
| SM Balloch | Chief Financial Officer | 31 October 2014 | - |
| SJ Huffadine | Chief Operating Officer | 15 March 2016 | - |
| DW Okeby | Company Secretary | 31 October 2014 | - |

## 2. ROLE OF REMUNERATION COMMITTEE

The Remuneration Committee is responsible for oversight of the remuneration system and policies. It is also responsible for evaluating the performance of the Executive Director and monitoring performance of the executive management team. The Board, upon recommendation of the Remuneration Committee, determines the remuneration of the Executive Director. The Remuneration Committee reviews and approves the remuneration of the executive management team (other than Executive Director).

The objective of the Remuneration Committee is to ensure that the Company's remuneration system and policies attract and retain executives and directors who will create sustained value for shareholders.

## 3. REMUNERATION GOVERNANCE

The Remuneration Committee makes recommendations to the Board on:

- Executive Director and senior executive remuneration; and
- The executive remuneration framework and incentive plan policies.

The Remuneration Committee assess the appropriateness of the nature and amount of remuneration of Non-Executive Directors and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors and executive team. The composition of the Remuneration Committee is set out on page 35 of this financial report.

### *Services from remuneration consultants*

During the year, the Remuneration Committee approved the engagement of The Reward Practice (TRP) to review both the Non-Executive Directors board fees and the executives' remuneration and incentives, and benchmark against a comparable group of companies.

The Board is satisfied that the interaction between TRP and the executive management team was minimal, principally involving the provision of relevant Company information for consideration by TRP. The Board is satisfied that the advice received from TRP was free from undue influence from the executive management team to whom the remuneration applies.

The remuneration benchmarking reports were provided to the Remuneration Committee as an input into decision making only. The Remuneration Committee considered the reports, along with other factors, in making its remuneration decisions.

Total fees paid to TRP for remuneration benchmarking reports during the year ended 30 June 2026 were $17,500.

***Outcome of TRP Remuneration Review***

There were no changes to the fixed remuneration of the executives or NEDs board fees for the financial year commencing 1 July 2026 (FY2027).

The long and short term incentives of the executives have been benchmarked to current market conditions with changes effective from 1 July 2026, both shown below:

| | Short Term Incentive (% of fixed annual remuneration) | | Long Term Incentive (% of fixed annual remuneration) | |
|---|---|---|---|---|
| | Original | Revised | Original | Revised |
| Managing Director | 60 | 100 | 100 | 150 |
| Chief Operating Officer | 60 | 75 | 75 | 85 |
| Chief Financial Officer | 50 | 65 | 60 | 75 |
| Company Secretary | 50 | 65 | 60 | 75 |

***Recommendations applied from prior years***

The long term incentive (LTI) policy was amended, in FY2021, to focus the efforts of executives on long term value creation to further align management's interests with those of shareholders. The LTI will be considered to be an annual "at risk" component of remuneration for executives that is payable in either zero exercise price options (ZEPOs) (being an option to acquire an ordinary share in Pantoro for nil consideration) or performance rights (being a right to acquire an ordinary share in Pantoro for nil consideration).

All grants of options or performance rights will be made in a single tranche with a three year performance and service period. For the performance rights issued in FY2026 the performance conditions will be 50% relative total shareholder return, 30% absolute share price performance and 20% ore reserve growth. There will be no opportunity for re-testing. Any options or performance rights that do not vest will lapse after testing. Executives are able to exercise any options or performance rights that vest for up to two years after the vesting date before the vested options or performance rights lapse.

The Company implemented a Directors salary sacrifice plan after approval at the Annual General Meeting on 17 November 2021. The salary sacrifice plan allows for Non-Executive and Executive Directors to annually elect to sacrifice their fees, or a portion of their fees, for share rights or options to acquire shares in the Company. Participation is voluntary at the election of the director. No performance conditions are included in these rights or option as they are in lieu of Director's fees.

# REMUNERATION REPORT (CONTINUED)

## 3. REMUNERATION GOVERNANCE (CONTINUED)

### *Remuneration report at FY2025 AGM*

The FY2025 remuneration report received positive shareholder support at the FY2025 AGM with a vote of 82.53% in favour.

## 4. NON-EXECUTIVE DIRECTOR REMUNERATION

### *NED Remuneration Policy*

Pantoro's NED fee policy is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and objectivity.

The Company's constitution and the ASX listing rules specify that the NED fee pool limit, can only be increased by shareholders. The last determination was approved at the Annual General Meeting of shareholders on 26 November 2025 with an aggregate fee pool of $750,000 per year.

The amount of the aggregate remuneration sought to be approved by shareholders and the manner in which it is paid to NEDs is reviewed against comparable companies. The Board also considers advice from external advisors when undertaking the review.

Non-Executive Directors are encouraged to hold shares in the Company and align their interests with the Company's shareholders. The Company has a shareholding policy under which all NEDs are encouraged to acquire and maintain a minimum shareholding in the Company equal to 100% of their base fees. There is a target to meet this within 3 years of appointment. To assist with achieving this policy a Directors salary sacrifice plan has been adopted (refer to section 3).

### *NED Remuneration Structure*

The remuneration of NEDs consists of director's fees. There is no scheme to provide retirement benefits to NEDs other than statutory superannuation. NEDs generally do not participate in any performance-related incentive programs.

Fees paid to NEDs cover all activities associated with their role on the Board and any sub-committees. NEDs are entitled to fees or other amounts as the Board determines where they perform special duties or otherwise perform extra services on behalf of the Company. NEDs may be issued with non-performance based share options in exceptional circumstances as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules. They may also be reimbursed for out-of- pocket expenses incurred as a result of their directorships.

## 5. EXECUTIVE REMUNERATION

### *Executive Remuneration Policy*

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain high calibre talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- linked to the performance of the Company;
- transparent and easily understood; and
- acceptable to shareholders.

The Company's approach to remuneration ensures that remuneration is competitive, performance-focused, clearly links appropriate reward with desired business performance and is simple to administer and understand by executives and shareholders.

In line with the remuneration policy, remuneration levels are reviewed annually to ensure alignment to the market and the Company's stated objectives to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

### *Executive Remuneration Structure*

The Company's remuneration structure provides for a combination of fixed and variable pay with the following components:

- fixed remuneration;
- short-term incentives (STI); and
- long-term incentives (LTI).

In accordance with the Company's objective to ensure that executive remuneration is aligned to Company performance, a portion of executives' remuneration is placed "at risk". The relative proportion of FY2026 potential total remuneration packages split between the fixed and variable remuneration is shown below:

| Executive | Fixed remuneration | STI | LTI |
|---|---|---|---|
| Managing Director | 39% | 23% | 38% |
| Chief Operating Officer | 43% | 25% | 32% |
| Other Executives | 48% | 24% | 29% |

### *Elements of remuneration*

### *Fixed remuneration*

Fixed remuneration consists of base salary, superannuation and other non-monetary benefits and is designed to reward for:

- the scope of the executive's role;
- the executive's skills, experience and qualifications; and
- individual performance.

# REMUNERATION REPORT (CONTINUED)

## 5. EXECUTIVE REMUNERATION (CONTINUED)

### *Short Term Incentive (STI) arrangements*

Under the STI, all executives have the opportunity to earn an annual incentive award which is delivered in cash. The STI recognises and rewards annual performance.

| | |
|---|---|
| **How is it paid?** | Any STI award is paid in cash after the assessment of annual performance. |
| **How much can executives earn?** | In FY2026, the STI dollar values that executives are entitled to receive as a percentage of their fixed remuneration would not exceed 60% for the Managing Director/Chief Operating Officer and 50% for the other executives. |
| **How is performance measured?** | A combination of specific Company Key Performance Indicators (KPIs) are chosen to reflect the core drivers of short-term performance and provide a framework for delivering sustainable value to the Group and its shareholders.<br>The following KPIs were chosen for FY2026:<br>• KPI 1: NGP Safety & environmental performance targets (25%);<br>• KPI 2: NGP gold production relative to guidance (25%);<br>• KPI 3: NGP All-in Sustaining Cost relative to peer group (25%);<br>• KPI 4: Personal KPI as assessed by the Board (25%).<br>These measures have been selected as they can be reliably measured, are key drivers of value for shareholders and encourage behaviours in line with the Company's core values. |
| **When is it paid?** | The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the Remuneration Committee. The Remuneration Committee approves the final STI award based on this assessment of performance and the award is paid in cash up to two months after the end of the performance period. |
| **What happens if an executive leaves?** | Where executives cease to be an employee of the Group:<br>• due to resignation or termination for cause, before the end of the financial year, no STI is awarded for that year; or<br>• due to redundancy, ill health, death or other circumstances approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year.<br>unless the Board determines otherwise. |
| **What happens if there is a change of control?** | In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion). |

### *STI performance*

A combination of financial and non-financial measures were used to measure performance for STI rewards, with a score being calculated on the following measures:

| Metric | Weight | Targets | Score |
|---|---|---|---|
| **Norseman Gold Project (NGP)** | | | |
| Safety – Total Recordable Injury Frequency Rate (TRIFR)* | 20 | Annual LTIFR decreases by 15% or more<br>Annual LTIFR stays within ±15%<br>Annual LTIFR increases by 15% or more | 20<br>10<br>0 |
| Environmental | 5 | Exceptional environmental management performance<br>No serious breaches of environmental management<br>Serious breach of environmental management | 5<br>2.5<br>0 |
| Gold Production relative to guidance | 25 | Greater than 125,000 ounces produced<br>115,000 to 125,000 ounces produced<br>105,000 – 114,999 ounces produced<br>100,000 – 104,999 ounces produced<br>Less than 100,000 ounces produced | 25<br>20<br>15<br>5<br>0 |
| All-in Sustaining Costs (AISC) relative to peer group | 25 | Top 10% ranking of peer group<br>Top 25% ranking of peer group<br>Average ranking of peer group<br>Top 75% ranking of peer group<br>Greater than top 75% ranking of peer group | 25<br>20<br>15<br>7.5<br>0 |
| **Personal** | | | |
| Personal performance | 25 | Exception effort and exceptional achievement<br>Good effort and exceptional achievement<br>Good effort and good achievement<br>Average effort and good Achievement<br>Average effort and average Achievement | 25<br>20<br>15<br>10<br>5 |
| **Total** | **100** | | |

### *STI outcomes*

Performance against those measures is as follows for FY2025:

| Name | Position | Maximum potential award $ | Achieved STI % | STI Awarded (i) $ | Forfeited STI % |
|---|---|---|---|---|---|
| PM Cmrlec | Managing Director | 439,500 | 27.5 | 120,863 | 72.5 |
| SJ Huffadine | Chief Operating Officer | 334,500 | 30.5 | 101,988 | 69.5 |
| SM Balloch | Chief Financial Officer | 241,250 | 33.7 | 81,344 | 66.3 |
| DW Okeby | Company Secretary | 241,250 | 33.7 | 81,344 | 66.3 |
| **Total** | | **1,256,500** | | **385,539** | |

(i) The FY2026 STI awards were paid in August 2026.

# REMUNERATION REPORT (CONTINUED)

## 5. EXECUTIVE REMUNERATION (CONTINUED)

### *Long Term Incentive (LTI) arrangements*

Under the LTI plan, annual grants of options or performance rights are made to executives to align remuneration with the creation of shareholder value over the long-term.

| | |
|---|---|
| **How is it paid?** | Delivered in the form of Performance Rights (Rights), being a conditional right issued to receive a share in the Company subject to performance. |
| **Are rights eligible for dividends?** | Executives are not eligible to receive dividends on unvested options and rights. |
| **How much can executives earn?** | The LTI dollar values that executives are entitled to receive as a percentage of their fixed remuneration:<br>• Managing Director up to 100% (FY2025: 100%)<br>• Chief Operating Officer up to 75% (FY2025: 75%)<br>• Other executives up to 60% (FY2025: 50%)<br>The number of options granted is determined by reference to the individual fixed remuneration, applicable LTI opportunity and a 5 day volume weighted average share price (VWAP) prior to the commencement of the measurement period (for FY2026 up to 30 June 2025). |
| **How is performance measured?** | **Performance Rights**<br>The performance rights will vest and become exercisable three years after the commencement of the measurement period subject the following performance conditions:<br>The service condition requires:<br>• Continued employment for the three-year measurement period (1 July 2025 – 30 June 2028).<br>The performance condition comprises the following:<br>• Relative Total Shareholder Returns (50%);<br>• Absolute Total Shareholder Return (30%); and<br>• Ore Reserve Growth (20%).<br>**Relative Total Shareholder Return (RTSR) (50%)**<br>• The RTSR Rights are measured against a defined peer group of companies over the measurement period, which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that impact on the total shareholder return performance of the Company.<br>• The comparator group of companies for FY2026 Performance Rights comprises: |

| | |
|---|---|
| Alkane Resources Limited | Greatland Resources Limited |
| Bellevue Gold Limited | Northern Star Resources Limited |
| Blackcat Syndicate Limited | Ora Banda Mining Limited |
| Capricorn Metals Limited | Ramelius Resources Limited |
| Catalyst Metals Limited | Regis Resources Limited |
| Emerald Resources NL | Vault Minerals Limited |
| Evolution Mining Limited | Westgold Resources Limited |
| Genesis Minerals Limited | |

**How is performance measured?** (Continued)

The vesting schedule for the RTSR measure is as follows:

| RTSR Performance | % Contribution to the Number of Employee Rights to Vest |
|---|---|
| Below 50th percentile | 0% |
| At 50th percentile | 50% |
| Between 50th and 75th percentile | Pro-rata from 50% to 100% |
| Greater than 75th percentile | 100% |

**Absolute Share Price Performance Condition**

The ATSR Rights will vest subject to the performance of the Company's total shareholder return over the measurement period. The ATSR will be measured by comparing the 30 day VWAP prior to the commencement of the measurement period (1 July 2025) to the 30 day VWAP at the measurement date (30 June 2028).

The vesting schedule for the ATSR measure is as follows:

| ATSR Performance | % Contribution to the Number of Employee Rights to Vest |
|---|---|
| Below 10% | 0% |
| Between 10% and up to 25% | Pro-rata from 50% to 75% |
| Between 25% and up to 50% | Pro-rata from 75% to 100% |
| Greater than 50% | 100% |

**Ore Reserve Growth (20%)**

Ore Reserves Growth Rights will be measured based on the published Annual Mineral Resource and Ore Reserve Statements at the beginning and end of the 3-year measurement period.

The vesting schedule for Ore Reserve Growth measure is as follows:

| Ore Reserve Performance | % Contribution to the Number of Employee Rights to Vest |
|---|---|
| Negative growth | 0% |
| Depletion replaced | 50% |
| Depletion replaced and up to 20% increase | Pro-rata from 50% to 100% |
| Depletion replaced and greater than 20% increase | 100% |

**When is performance measured?**

The measurement date is 30 June 2028 unless otherwise determined by the Board.

Executives may exercise the performance rights for up to two years after the vesting date before the performance rights lapse.

**What happens if an executive leaves?**

Where executives cease to be an employee of the Group:

- due to resignation or termination for cause, then any unvested performance rights and options will automatically lapse on the date of the cessation of employment; or
- where an employee ceases employment after the vesting of their options or performance rights, the options or performance rights automatically lapse after three months of cessation of employment.

unless the Board determines otherwise.

**What happens if there is a change in control?**

If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a change of control, the Board may in its discretion determine the treatment and timing of any unvested rights. If a change of control occurs and the Board hasn't made such a decision, all unvested rights will vest.

# REMUNERATION REPORT (CONTINUED)

## 6. PERFORMANCE AND EXECUTIVE REMUNERATION OUTCOMES

### *Remuneration earned by executives in 2026*

The statutory remuneration earned by executives in the year ended 30 June 2026 is set out in Table 1.

**STI performance and outcomes**

A combination of financial and non-financial measures were used to measure performance for STI rewards. As a result of the Group's performance against those measures STIs rewarded for FY2026 were paid in August 2026, but have been disclosed in Table 1.

**LTI performance and outcomes**

The Managing Director was granted 230,113 performance rights in November 2025. The Chief Operating Officer, and other executives were granted a total of 401,014 performance rights in October 2025. Refer to Table 5 below for further detail regarding these grants.

Options granted October 2022 were tested on 1 July 2025 resulting in 105,259 lapsing and nil vesting.

Tranche B of performance rights granted May 2024 was tested on 29 May 2026 resulting in the lapsing of 3,795,883 and nil vesting. The remaining Tranche C is due for performance testing on 29 May 2027.

There were no LTI options or performance rights granted during FY2025.

**Overview of Company performance**

The table below sets out information about Pantoro's earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

| | 30 June 2026 | 30 June 2025 | 30 June 2024 | 30 June 2023 | 30 June 2022 |
|---|---|---|---|---|---|
| Closing share price | $2.31 | $3.03 | $1.63 | $1.22 | $3.23 |
| Profit/(loss) per share (cents) | 35.03 | 14.80 | (15.81) | (62.39) | (12.58) |
| Net tangible assets per share (cents)(1) | 148.60 | 121.50 | 108.97 | 122.23 | 208.20 |
| Total Shareholder Returns | -24% | 86% | 33% | -62% | -5% |
| Dividends | - | - | - | - | - |

(1) Net tangible assets per share includes right-of-use assets and lease liabilities.

**Clawback of remuneration**

In the event of serious misconduct or material misstatement in the Group's financial statements, the board has the discretion to reduce, cancel or clawback any unvested short-term incentives or long-term incentives.

**Share trading policy**

The Pantoro trading policy applies to all non-executive directors and executives. The policy prohibits employees from dealing in Pantoro securities while in possession of material non-public information relevant to the Group or during certain periods (without consent of the chairman). Executives must not enter into any hedging arrangements over unvested long-term incentives under the Group's long-term incentive plan. The Group would consider a breach of this policy as gross misconduct, which may lead to disciplinary action and potentially dismissal.

## 7. EXECUTIVE EMPLOYMENT ARRANGEMENTS

A summary of the key terms of employment agreements for executives in place at 30 June 2026 is set out below. There is no fixed term for executive service agreements and all executives are entitled to participate in the Company's STI and LTI plans. The Company may terminate employment agreements immediately for cause, in which case the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date.

| Name | Base Salary $ | Superannuation | Notice Period | Termination Payment* |
|---|---|---|---|---|
| PM Cmrlec (Managing Director) | 700,000 | 12.0% to a maximum of $30,000 | 6 months | 6 months base salary |
| SJ Huffadine (Chief Operating Officer) | 525,000 | 12.0% to a maximum of $30,000 | 6 months | 6 months base salary |
| SM Balloch (Chief Financial Officer) | 450,000 | 12.0% to a maximum of $30,000 | 6 months | 6 months base salary |
| DW Okeby (Company Secretary) | 450,000 | 12.0% to a maximum of $30,000 | 6 months | 6 months base salary |

* Represents payments in lieu of notice for termination of employment agreements by the Group for anything other than for cause.

## 7. EXECUTIVE EMPLOYMENT ARRANGEMENTS (CONTINUED)

**Table 1: Statutory Remuneration for the year ended 30 June 2026**

| 2026 | Short Term | | Post employment | Long term benefits | Share-based payments | Total | % Performance related |
|---|---|---|---|---|---|---|---|
| | Salary and Fees | Cash Bonus | Superannuation | Leave(1) | Options/Rights (3) | | |
| **Directors** | | | | | | | |
| Paul Cmrlec | 700,000 | 120,863 | 30,000 | 72,068 | (1,143,505) | (220,574) | - |
| Kevin Maloney(2) | 52,722 | - | 6,327 | - | - | 59,049 | - |
| Mark Maloney | 145,600 | - | - | - | - | 145,600 | - |
| Stuart Mathews | 130,000 | - | 15,600 | - | - | 145,600 | - |
| Fiona Van Maanen | 145,600 | - | - | - | - | 145,600 | - |
| Wayne Zekulich | 190,000 | - | 22,800 | - | - | 212,800 | - |
| | 1,363,922 | 120,863 | 74,727 | 72,068 | (1,143,505) | 488,075 | |
| **Other key management personnel** | | | | | | | |
| Scott Balloch | 450,000 | 81,344 | 30,000 | 60,905 | (874,455) | (252,206) | - |
| Scott Huffadine | 525,000 | 101,988 | 30,000 | 67,308 | (828,529) | (104,233) | - |
| David Okeby | 450,000 | 81,344 | 30,614 | 9,520 | (874,455) | (302,977) | - |
| | 1,425,000 | 264,676 | 90,614 | 137,733 | (2,577,439) | (659,416) | |
| Total | 2,788,922 | 385,539 | 165,341 | 209,801 | (3,720,944) | (171,341) | |

(1) Leave movement relates to annual and long service leave.
(2) Resigned 26 November 2025.
(3) Share based payments expenses from performance rights partially expensed during their vesting period were reversed prior to vesting date due to the performance hurdles being deemed unlikely to be achieved. Of the performance rights issued May 2024 a review of the tranche B performance condition (100,000oz of gold production at an ASIC of $1,900oz over a 12 month period, expiring 29 May 2026) at 31 December 2025 deemed it unlikely to be achieved with costs previously expensed reversed at 31 December 2025. A review of the tranche C performance condition (125,000oz of gold production at an ASIC of $1,900oz over a 12 month period, expiring 29 May 2027) at 30 June 2026 deemed it unlikely to be achieved with costs previously expensed reversed at 30 June 2026.

**Table 2: Statutory Remuneration for the year ended 30 June 2025**

| 2025 | Short Term | | Post employment | Long term benefits | Share-based payments | Total | % Performance related |
|---|---|---|---|---|---|---|---|
| | Salary and Fees | Cash Bonus | Superannuation | Leave(1) | Options | | |
| **Directors** | | | | | | | |
| Paul Cmrlec | 520,000 | 163,800 | 29,999 | 32,658 | 2,287,779 | 3,034,236 | 81 |
| Kevin Maloney | 86,000 | - | 9,890 | - | - | 95,890 | - |
| Mark Maloney | 109,270 | - | - | - | - | 109,270 | - |
| Stuart Mathews(2) | 35,484 | - | 4,081 | - | - | 39,565 | |
| Colin McIntyre(3) | 32,667 | - | 3,757 | - | - | 36,424 | - |
| Fiona Van Maanen | 92,000 | - | 10,580 | - | - | 102,580 | - |
| Wayne Zekulich | 136,000 | - | 15,640 | - | - | 151,640 | - |
| | 1,011,421 | 163,800 | 73,947 | 32,658 | 2,287,779 | 3,569,605 | |
| **Other key management personnel** | | | | | | | |
| Scott Balloch | 328,000 | 86,100 | 30,000 | 29,428 | 1,560,236 | 2,033,764 | 81 |
| Scott Huffadine | 430,000 | 135,450 | 29,999 | 17,008 | 1,517,698 | 2,130,155 | 78 |
| David Okeby | 317,000 | 83,213 | 29,998 | 7,290 | 1,556,309 | 1,993,810 | 82 |
| | 1,075,000 | 304,763 | 89,997 | 53,726 | 4,634,243 | 6,157,729 | |
| Total | 2,086,421 | 468,563 | 163,944 | 86,384 | 6,922,022 | 9,727,334 | |

(1) Leave movement relates to annual and long service leave.
(2) Appointed 22 January 2025.
(3) Resigned 27 November 2024.

# REMUNERATION REPORT (CONTINUED)

## 7. EXECUTIVE EMPLOYMENT ARRANGEMENTS (CONTINUED)

The remuneration detailed in table 3 represents the KMP's "take home pay" and is a non-IFRS disclosure which is particularly useful in understanding the cash value of remuneration realised during the year. The table excludes adjustments made for accounting purposes and included in Statutory Remuneration (refer to Tables 1 and 2 above), specifically long service leave expenses recognised prior to the achievement of 7 years' continuous employment and the fair value of options under two outstanding LTI cycles expensed and not exercised during the reporting period. The value of director salary sacrificed share rights as expensed over the vesting period in Table 2 are excluded and instead recognised on exercising by reference to the share price on exercise date during the period.

### Table 3: Take home pay for the year ended 30 June 2026 (non-IFRS)

| 2026 | Salary and fees | STI bonus | Superan-nuation | Leave[(1)] | Exercise of Options/ Rights [(2)] | Total |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| Paul Cmrlec | 700,000 | 120,863 | 30,000 | 145,709 | - | 996,572 |
| Kevin Maloney[(1)] | 52,722 | - | 6,327 | - | - | 59,049 |
| Mark Maloney | 145,600 | - | - | - | - | 145,600 |
| Stuart Mathews | 130,000 | - | 15,600 | - | - | 145,600 |
| Fiona Van Maanen | 145,600 | - | - | - | - | 145,600 |
| Wayne Zekulich | 190,000 | - | 22,800 | - | - | 212,800 |
| | 1,363,922 | 120,863 | 74,727 | 145,709 | - | 1,705,221 |
| **Other key management personnel** | | | | | | |
| Scott Balloch | 450,000 | 81,344 | 30,000 | 60,905 | - | 622,249 |
| Scott Huffadine | 525,000 | 101,988 | 30,000 | 67,308 | - | 724,296 |
| David Okeby | 450,000 | 81,344 | 30,614 | (19,901) | - | 542,057 |
| | 1,425,000 | 264,676 | 90,614 | 108,312 | - | 1,888,602 |
| Total | 2,788,922 | 385,539 | 165,341 | 254,021 | - | 3,593,823 |

(1) Leave entitlement relates to annual leave.
(2) The value of options and rights are calculated by reference to the share price on exercise date.
(3) Resigned 26 November 2025.

## Table 4: Take home pay for the year ended 30 June 2025 (non-IFRS)

| 2025 | Salary and fees | STI bonus | Superan-nuation | Leave[1] | Exercise of Options/ Rights [2] | Total |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| Paul Cmrlec | 520,000 | 163,800 | 29,999 | 11,423 | 3,018,338 | 3,743,560 |
| Kevin Maloney | 86,000 | - | 9,890 | - | - | 95,890 |
| Mark Maloney | 109,270 | - | - | - | - | 109,270 |
| Stuart Mathews[3] | 35,484 | - | 4,081 | - | - | 39,565 |
| Colin McIntyre[4] | 32,667 | - | 3,757 | - | - | 36,424 |
| Fiona Van Maanen | 92,000 | - | 10,580 | - | - | 102,580 |
| Wayne Zekulich | 136,000 | - | 15,640 | - | - | 151,640 |
| | 1,011,421 | 163,800 | 73,947 | 11,423 | 3,018,338 | 4,278,929 |
| **Other key management personnel** | | | | | | |
| Scott Balloch | 328,000 | 86,100 | 30,000 | 29,428 | 2,112,836 | 2,586,364 |
| Scott Huffadine | 430,000 | 135,450 | 29,999 | 17,008 | 2,112,836 | 2,725,293 |
| David Okeby | 317,000 | 83,213 | 29,998 | (5,263) | 2,112,836 | 2,537,784 |
| | 1,075,000 | 304,763 | 89,997 | 41,173 | 6,338,508 | 7,849,441 |
| Total | 2,086,421 | 468,563 | 163,944 | 52,596 | 9,356,846 | 12,128,370 |

(1) Leave entitlement relates to annual leave.
(2) The value of options and rights are calculated by reference to the share price on exercise date.
(3) Appointed 22 January 2025.
(4) Resigned 27 November 2024.

# REMUNERATION REPORT (CONTINUED)

## 8. ADDITIONAL STATUTORY DISCLOSURES

**Table 5: Compensation options/rights – Granted and vested during the year**

The table below shows options and rights granted and vested during the 2026 financial year.

| 2026 | Granted Number | Grant Date | Fair value per Option/ Right at Grant Date $ | Fair value of options granted $ | Exercise Price $ | Vesting Date | Expiry Date | Options/ rights vesting during the year | Options/ rights lapsed during the year |
|---|---|---|---|---|---|---|---|---|---|
| **Directors and key management personnel** | | | | | | | | | |
| S Balloch-ZEPOs | 27,588 | 7/10/22 | 2.091 | 57,687 | Nil | 1/7/25 | 30/6/27 | - | 27,588 |
| S Balloch-ZEPOs | 27,588 | 7/10/22 | 2.125 | 58,625 | Nil | 1/7/25 | 30/6/27 | - | 27,588 |
| S Balloch-Rights | 857,135 | 29/4/24 | 1.513 | 1,296,845 | Nil | ** | 30/5/26 | - | 857,135 |
| S Balloch-Rights | 428,568 | 29/4/24 | 1.513 | 648,423 | Nil | ** | 30/5/27 | - | - |
| S Balloch-Rights | 88,759 | 24/10/25 | 4.430 | 393,211 | Nil | 30/6/28 | 30/6/28 | - | - |
| P Cmrlec-Rights | 1,224,478 | 29/5/24 | 1.530 | 1,873,451 | Nil | ** | 30/5/26 | - | 1,224,478 |
| P Cmrlec-Rights | 612,239 | 29/5/24 | 1.530 | 936,726 | Nil | ** | 30/5/27 | - | - |
| P Cmrlec-Rights | 230,113 | 26/11/25 | 4.081 | 939,138 | Nil | 30/6/28 | 30/6/28 | - | - |
| S Huffadine-Rights | 857,135 | 29/4/24 | 1.513 | 1,296,845 | Nil | ** | 30/5/26 | - | 857,135 |
| S Huffadine-Rights | 428,568 | 29/4/24 | 1.513 | 648,423 | Nil | ** | 30/5/27 | - | - |
| S Huffadine-Rights | 129,439 | 24/10/25 | 4.430 | 573,428 | Nil | 30/6/28 | 30/6/28 | - | - |
| D Okeby-ZEPOs | 25,042 | 7/10/22 | 2.091 | 52,363 | Nil | 1/7/25 | 30/6/27 | - | 25,042 |
| D Okeby-ZEPOs | 25,041 | 7/10/22 | 2.125 | 53,212 | Nil | 1/7/25 | 30/6/27 | - | 25,041 |
| D Okeby-Rights | 857,135 | 29/4/24 | 1.513 | 1,296,845 | Nil | ** | 30/5/26 | - | 857,135 |
| D Okeby-Rights | 428,568 | 29/4/24 | 1.513 | 648,423 | Nil | ** | 30/5/27 | - | - |
| D Okeby-Rights | 88,759 | 24/10/25 | 4.430 | 393,211 | Nil | 30/6/28 | 30/6/28 | - | - |

** Performance rights will vest on achievement of the performance hurdle prior to expiry and not on a specific date.

For details on the valuation of the options, including models and assumptions used, please refer to note 26 to the financial statements.

The value of the share based payments granted during the year is recognised in compensation over the vesting period of the grant. The total unvested option value yet to be expensed as at 30 June 2026 is $2,047,964.

**Table 6: Option and rights holdings of key management personnel**

The numbers of options and performance rights over ordinary shares in the company held during the financial year by directors and other key management personnel, including their personally related parties, are set out below.

| 30 June 2026 | Balance at beginning of year or on appointment | Granted during the year as compensation | Expired / cancelled during the year | Exercised during the year | Balance at end of year | Vested and exercisable at the end of the year |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| Paul Cmrlec | 1,840,101 | 230,113 | 1,224,478 | - | 845,736 | 3,384 |
| Kevin Maloney(1) | - | - | - | - | - | - |
| Mark Maloney | - | - | - | - | - | - |
| Stuart Mathews | - | - | - | - | - | - |
| Fiona Van Maanen | 5,025 | - | - | - | 5,025 | 5,025 |
| Wayne Zekulich | - | - | - | - | - | - |
| **Key management personnel** | | | | | | |
| Scott Balloch | 1,340,879 | 88,759 | 912,311 | - | 517,327 | - |
| Scott Huffadine | 1,285,703 | 129,439 | 857,135 | - | 558,007 | - |
| David Okeby | 1,335,786 | 88,759 | 907,218 | - | 517,327 | - |
| **Total** | **5,807,494** | **537,070** | **3,901,142** | **-** | **2,443,422** | **8,409** |

(1) Resigned 26 November 2025.

**Table 7: Shareholdings of key management personnel**

The numbers of shares in the Company held during the financial year by each director and other key management personnel of the Company, including their personally related parties, are set out below. No shares were granted as remuneration. Nil shares were issued on the vesting and exercise of remuneration performance rights (2025: 64,529,977 pre-consolidation).

| 30 June 2026 | Balance at beginning of year or on appointment | Acquired during the year | Exercise of options / rights | Disposed during the year | Other changes during the year | Balance at the end of the year |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| Paul Cmrlec | 896,281 | - | - | 220,000 | - | 676,281 |
| Kevin Maloney(1) | 50,985,645 | - | - | 1,074,890 | (49,910,755) | - |
| Mark Maloney | 50,850,531 | - | - | 26,743,136 | - | 24,107,395 |
| Stuart Mathews | 29,410 | - | - | - | - | 29,410 |
| Fiona Van Maanen | 14,019 | - | - | - | - | 14,019 |
| Wayne Zekulich | 38,244 | - | - | - | - | 38,244 |
| **Key management personnel** | | | | | | |
| Scott Balloch | 332,238 | - | - | 69,221 | - | 263,017 |
| Scott Huffadine | 456,777 | - | - | 13,002 | - | 443,775 |
| David Okeby | 359,660 | - | - | 255,420 | - | 104,240 |
| **Total** | **103,962,805** | **-** | **-** | **28,375,669** | **(49,910,755)** | **25,676,381** |

(1) Resigned 26 November 2025.

# REMUNERATION REPORT (CONTINUED)

## 8. ADDITIONAL STATUTORY DISCLOSURES (CONTINUED)

**Loans to key management personnel and their related parties**

There were no loans to key management personnel during the years ended 30 June 2026 and 30 June 2025.

**Other transactions to key management personnel and their related parties**

There are no other transactions with key management personnel during the years ended 30 June 2026 and 30 June 2025.

**END OF THE AUDITED REMUNERATION REPORT**

# DIRECTORS' REPORT (CONTINUED)

## MEETINGS OF DIRECTORS

During the financial year details of meetings of directors (including meetings of committees of directors) held and attendances by each director (while a director of the Company) were as follows:

| | Directors | | Audit and Risk Committee | | Remuneration Committee | |
|---|---|---|---|---|---|---|
| | Eligible to attend | Attended | Eligible to attend | Attended | Eligible to attend | Attended |
| P Cmrlec | 11 | 11 | - | - | - | - |
| K Maloney | 4 | 4 | 1 | 1 | 1 | 1 |
| M Maloney | 11 | 11 | 2 | 2 | 2 | 2 |
| S Mathews | 11 | 10 | 2 | 2 | 2 | 2 |
| F Van Maanen | 11 | 11 | 2 | 2 | 2 | 2 |
| W Zekulich | 11 | 11 | 2 | 2 | 2 | 2 |

(1) The ESG Committee was formed in March 2026 with no additional meetings during the year after formation.

## COMMITTEE MEMBERSHIP

From 1 July 2025, the committee memberships are comprised of all non-executive directors unless otherwise shown below.

| Audit and Risk Committee | Remuneration Committee | ESG Committee |
|---|---|---|
| F Van Maanen * | F Van Maanen * | W Zekulich* |
| M Maloney | M Maloney | P Cmrlec |
| S Mathews | S Mathews | M Maloney |
| W Zekulich | W Zekulich | S Mathews |
| | | F Van Maanen |

* Designates the Chairperson of the Committee

## INDEMNIFYING AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year and to the extent permitted by law, the Company has paid premiums to insure the directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Company. The Company has paid premiums to insure each of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. Under the terms and conditions of the insurance contract the premium paid cannot be disclosed.

## INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

## PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

## CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Company support and have adhered to the principles of Corporate Governance. The Company's corporate governance statement is available on the Company's website (https://www.pantoro.com.au/corporate-governance/).

## NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor Ernst & Young. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services (refer to note 9):

| | |
|---|---|
| Tax services | $50,620 |

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2026 is on the following page and the declaration forms part of this directors' report.

Signed in accordance with a resolution of the Board of Directors.

**Paul Cmrlec**
**Managing Director**
Dated 29 September 2026

# AUDITOR'S INDEPENDENCE DECLARATION

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Fax: +61 8 9429 2436
ey.com/au

## Auditor's independence declaration to the directors of Pantoro Gold Limited

As lead auditor for the audit of the financial report of Pantoro Gold Limited and for the review of the selective sustainability information in the climate report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Pantoro Gold Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
29 September 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| Revenue | 6 | 480,744,029 | 357,302,451 |
| Cost of sales | 7(a) | (312,967,421) | (260,904,496) |
| **Gross profit/(loss)** | | 167,776,608 | 96,397,955 |
| | | | |
| Other income | 6 | 7,360,911 | 4,665,765 |
| Administration and other expenses | 7(b) | (3,289,009) | (14,231,253) |
| Finance costs | 7(c) | (7,645,696) | (9,945,136) |
| Fair value change in financial instruments | 7(d) | (1,298,427) | (9,509,883) |
| Care and maintenance costs | 7(e) | - | (834,395) |
| Exploration and evaluation expenditure written off | | (1,285) | (1,444) |
| **Profit before income tax** | | 162,903,102 | 66,541,609 |
| Income tax | 8 | (49,726,884) | (9,885,763) |
| **Profit after income tax** | | 113,176,218 | 56,655,846 |
| | | | |
| **Other comprehensive profit** | | - | - |
| **Other comprehensive profit for the year, net of tax** | | - | - |
| **Total comprehensive profit for the year, net of tax** | | 113,176,218 | 56,655,846 |
| | | | |
| **Earnings per share attributable to the ordinary equity holders of the parent (cents per share)** | | | |
| Basic profit per share (cents per share) | 10 | 28.76 | 14.80 |
| Diluted profit per share (cents per share) | 10 | 28.47 | 14.51 |

The above should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2026

| | Note | 30 Jun 26<br>$ | 30 Jun 25<br>$ |
|---|---|---|---|
| **CURRENT ASSETS** | | | |
| Cash and cash equivalents | 11 | 202,879,791 | 151,645,969 |
| Trade and other receivables | 12 | 22,167,542 | 6,740,436 |
| Inventories | 13 | 29,152,751 | 24,332,853 |
| Prepayments | 14 | 1,875,520 | 1,818,362 |
| **Total current assets** | | 256,075,604 | 184,537,620 |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | 15 | 152,754,719 | 154,635,447 |
| Exploration and evaluation expenditure | 16 | 220,139,155 | 190,502,279 |
| Mine properties and development costs | 17 | 184,913,828 | 128,891,657 |
| Goodwill | 18 | 32,031,908 | 32,031,908 |
| Trade and other receivables | 12 | 428,579 | 2,190,274 |
| **Total non-current assets** | | 590,268,189 | 508,251,565 |
| **TOTAL ASSETS** | | 846,343,793 | 692,789,185 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 19 | 65,151,675 | 56,404,331 |
| Provisions | 20 | 3,474,817 | 2,289,506 |
| Lease liabilities | 21 | 25,598,114 | 29,015,708 |
| Other financial liabilities | 23 | - | 2,674,023 |
| **Total current liabilities** | | 94,224,606 | 90,383,568 |
| **NON-CURRENT LIABILITIES** | | | |
| Provisions | 20 | 38,978,153 | 36,044,560 |
| Lease liabilities | 21 | 44,531,996 | 49,338,999 |
| Deferred tax liability | 8 | 57,440,544 | 7,718,649 |
| **Total non-current liabilities** | | 140,950,693 | 93,102,208 |
| **TOTAL LIABILITIES** | | 235,175,299 | 183,485,776 |
| **NET ASSETS** | | 611,168,494 | 509,303,409 |
| **EQUITY** | | | |
| Issued capital | 24 | 710,062,619 | 718,690,474 |
| Reserves | 25 | 18,976,567 | 21,659,845 |
| Accumulated losses | | (117,870,692) | (231,046,910) |
| **TOTAL EQUITY** | | 611,168,494 | 509,303,409 |

The above should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 30 JUNE 2026

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **CASH FLOWS USED IN OPERATING ACTIVITIES** | | | |
| Receipts from customers | | 480,744,029 | 357,302,452 |
| Payments to suppliers and employees | | (205,409,627) | (167,125,475) |
| Interest and borrowing costs paid | | (6,207,454) | (5,527,078) |
| Interest received | | 6,784,754 | 4,019,467 |
| Other income | | 337,852 | 242,375 |
| Stamp duty payment on Tulla Resources Plc merger | | - | (6,912,716) |
| Net cash from operating activities | 11 | 276,249,554 | 181,999,025 |
| **CASH FLOWS FROM/(USED) IN INVESTING ACTIVITIES** | | | |
| Payments for property, plant and equipment | | (24,994,370) | (17,347,283) |
| Payments for exploration and evaluation | | (53,671,633) | (21,032,429) |
| Payments for mine properties and development | | (94,641,218) | (68,360,186) |
| Proceeds from sale of property, plant and equipment | | 15,455 | 4,864 |
| Payment of advance to Bain Global Resources Pty Ltd | | (15,000,000) | - |
| Repayment of Bain Global Resources Pty Ltd advance | | 1,267,127 | - |
| Proceeds from sale of subsidiary net of costs | 36 | 2,000,000 | 2,566,762 |
| Net cash flows used in investing activities | | (185,024,639) | (104,168,272) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Proceeds from share issues | 24 | - | - |
| Proceeds from exercise of options | 24 | 2,270,207 | 5,955,119 |
| Payments for share buy back | 24 | (14,858,870) | - |
| Transaction costs on issue of shares | | (16,630) | (102,231) |
| Repayment of borrowings | | - | (9,787,071) |
| Payment of principal portion of insurance premium funding | 21 | - | (73,520) |
| Payment of principal portion of lease liabilities | 22 | (27,385,800) | (20,298,786) |
| Net cash flows used in financing activities | | (39,991,093) | (24,306,489) |
| Net increase in cash and cash equivalents held | | 51,233,822 | 53,524,264 |
| Cash and cash equivalents at the beginning of the financial period | | 151,645,969 | 98,121,705 |
| Cash and cash equivalents at the end of the financial period | 11 | 202,879,791 | 151,645,969 |

The above should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 30 JUNE 2026

| | Issued capital | Options reserve | Share-based payments reserve | Accumulated losses | Total equity |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **At 1 July 2024** | 686,630,133 | 4,613,958 | 9,758,543 | (287,702,756) | 413,299,878 |
| Profit for the period | - | - | - | 56,655,846 | 56,655,846 |
| Other comprehensive profit, net of tax | - | - | - | - | - |
| **Total comprehensive profit for the period** | **-** | **-** | **-** | **56,655,846** | **56,655,846** |
| Shares issued during the period | - | - | - | - | - |
| Exercise of options | 13,810,654 | - | - | - | 13,810,654 |
| Convertible loan conversion | 16,184,805 | - | - | - | 16,184,805 |
| Share issue costs | (102,232) | - | - | - | (102,232) |
| Net deferred tax asset recognised on prior share issue costs | 2,167,114 | - | - | - | 2,167,114 |
| Share-based payments | - | - | 7,287,344 | - | 7,287,344 |
| **At 30 June 2025** | 718,690,474 | 4,613,958 | 17,045,887 | (231,046,910) | 509,303,409 |

| | Issued capital | Options reserve | Share-based payments reserve | Accumulated losses | Total equity |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **At 1 July 2025** | 718,690,474 | 4,613,958 | 17,045,887 | (231,046,910) | 509,303,409 |
| Profit for the period | - | - | - | 113,176,218 | 113,176,218 |
| Other comprehensive profit, net of tax | - | - | - | - | - |
| **Total comprehensive profit for the period** | **-** | **-** | **-** | **113,176,218** | **113,176,218** |
| Share buy back during the period | (14,858,870) | - | - | - | (14,858,870) |
| Exercise of options | 6,242,657 | - | - | - | 6,242,657 |
| Share issue costs | (11,642) | - | - | - | (11,642) |
| Share-based payments | - | - | (2,683,278) | - | (2,683,278) |
| **At 30 June 2026** | 710,062,619 | 4,613,958 | 14,362,609 | (117,870,692) | 611,168,494 |

The above should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 30 JUNE 2026

### 1. CORPORATE INFORMATION

Pantoro Gold Limited, formerly Pantoro Limited, (Pantoro or the Company) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of Pantoro and its controlled entities (the Group) are described in the Directors' Report.

The address of the registered office is Level 2, 46 Ventnor Avenue, West Perth WA 6005.

The financial report of Pantoro Gold Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 29 September 2026.

### 2. BASIS OF PREPARATION

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards and other authoritive pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis other than derivatives which are carried at fair value.

The financial report is presented in Australian dollars.

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and also International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business for at least 12 months beyond the date of signing the financial report.

### 3. NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2025. The accounting policies adopted are consistent with those of the previous financial year.

A number of amended accounting standards and interpretations became applicable for the 30 June 2026 reporting period and have been adopted by the Group with no material impact on the financial statements.

This included AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*, which provides additional illustrative examples relating to impairment assessments and rehabilitation obligations. The Group considered the amendments in preparing the relevant disclosures, with no material impact on the amounts recognised or measured.

***New and amended accounting standards and interpretations issued but not yet effective***

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2026. Those which may be relevant to the Group are set out in the table below:

- AASB 18 Presentation and Disclosure in Financial Statements, effective for the Group 1 July 2027.

  AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The Group is in the process of evaluating the impact of this Standard.

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements have been made as well as the following key estimates and assumptions that have the most significant impact on the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

### *Significant judgements*

The Group determines whether a contract is, or contains, a lease at the commencement date. Judgement is applied to determine whether or not the contract contains an identified asset, has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use and has the right to direct how and for what purpose the asset is used throughout the period of use. Judgement is also applied in assessing a supplier's right and practical ability to substitute alternative assets through the period of use. The Group considers that a supplier has substantive substitution rights when it can be demonstrated that the supplier would benefit economically from the exercise of its right to substitute assets.

### Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms of one to three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy).

The Group included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e. two to three years) and there will be a significant negative effect on production if a replacement is not readily available.

### Estimating the incremental borrowing rate

Where the Group cannot readily determine the interest rate implicit in its leases, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### Determiation of mineral resources and ore reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for mine rehabilitation. The Group estimates its mineral resource and ore reserves in accordance with the Australian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC code). The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately, result in the reserves being updated.

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

### Impairment of capitalised mine development expenditure and property, plant and equipment and goodwill

For assets excluding goodwill, the Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

### Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related area interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

### Unit of production method of amortisation and depreciation

The Group applies the unit of production method of amortisation to mine properties and development based on ore ounces mined. These calculations require the use of estimates and assumptions. Significant judgement is required in assessing the available reserves and the production capacity of the plants to be depreciated under this method. Factors that are considered in determining reserves and production capacity are the Group's history of converting resources to reserves and the relevant time frames, the complexity of metallurgy, markets and future developments. When these factors change or become known in the future, such differences will impact pre-tax profit and carrying values of assets.

### Mine rehabilitation provision

The Group assesses its mine rehabilitation provisions on an annual basis in accordance with the accounting policy stated in note 5(s). In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of those future costs (largely dependent on the life of mine) and the estimated level of inflation. The ultimate cost of rehabilitation is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new rehabilitation techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in resources, production rates, regulations or possible regulatory and policy actions to reduce greenhouse gas emissions. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

In recognising the amount of rehabilitation obligation at each reporting date, estimates are made on the extent of rehabilitation that the Group is responsible for at each reporting date.

The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required, utilising the following key inputs:

| | Norseman |
|---|---|
| Discount rate | 4.72% |
| Inflation rate | 2.60% |
| Expected timing of rehabilitation activities | 9 years |

### Taxation

Balances disclosed in the financial statements and the notes relating to taxation, are based on the best estimates of management and take into account the financial performance and position of the Group as they pertain to current income tax legislation, and management's understanding thereof. No adjustment has been made for pending taxation legislation.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets, when recognised, are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Unrecognised deferred tax assets are only recognised to the extent that it is probable that there are future taxable profits available against which deductible temporary differences can be utilised. As at 30 June 2026, deferred tax assets have been recognised by the Group to the extent there are sufficient taxable temporary differences (deferred tax liabilities) available to the Group that relate to the same taxation authority and that will reverse in the same period as the expected reversal of the deferred tax assets.

## 5. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the years presented in these consolidated financial statements, unless otherwise stated and have been applied consistently across the Group.

### (a) Principles of consolidation

*(i) Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2026 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are entities controlled by the Company. The Company has control over an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are de-consolidated from the date that control ceases.

*(ii) Transactions eliminated on consolidation*

Intra-Group balances, and any unrealised income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries are consistent with the parent.

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (b) Business combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the Group on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements. The acquisition date is the date on which the Group obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measured at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest in the acquiree over fair value of the identifiable net assets acquired. If the consideration and non-controlling interest of the acquiree is less than the fair value of the net identifiable assets acquired, the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired. For each business combination, the Group measures non-controlling interests at either fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed when incurred.

When the Group obtains control of a business that was previously accounted for as a joint operation, the Group accounts for the transaction as a business combination achieved in stages. As such, the Group remeasures its previously held interests in the business at its acquisition date fair value and the resulting gain or loss is recognised in profit or loss.

Where settlement of any part of the cash consideration is deferred, the amounts payable in future are discounted to present value at the date of exchange using the entity's incremental borrowing rate as the discount rate.

Contingent consideration is classified as equity or financial liabilities. Amounts classified as financial liabilities are subsequently remeasured to fair value at the end of each reporting period, with changes in fair value recognised in profit or loss.

### (c) Foreign currency transactions and balances

*(i) Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

*(ii) Transactions and balances*

Transactions in foreign currencies are converted at rates of exchange ruling on the date of those transactions. At balance date, amounts receivable and payable in foreign currencies are translated at rates of exchange current at that date. Realised and unrealised gains and losses are brought to account in determining the profit or loss for the financial year.

### (d) Cash and cash equivalents

For the Consolidated Statement of Cash Flows purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## (e) Trade and other receivables

Receivables are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss. The classification of receivables at initial recognition depends on the receivable's contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables the Group initially measures a receivable at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are initially measured at the transaction price determined in accordance with the accounting policy for revenue.

*(i) Receivables at amortised cost*

The Group classifies receivables as financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

*(ii) Impairment*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies the simplified approach in calculating ECLs, as permitted by AASB 9. For other receivables that are due in less than 12 months, the 12-month ECL equals to lifetime ECL. Therefore, the Group does not track changes in credit risk for short term receivables, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL when there has not been a significant increase in credit risk since origination. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## (f) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location and is determined using the weighted average cost method.

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (g) Property, plant and equipment

*Recognition and measurement*

Each class of property, plant and equipment is stated at historical cost less, where applicable, any accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

*Subsequent costs*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset Major depreciation periods are:

- Mine Specific plant and equipment is depreciated using the shorter of life of mine and useful life. Useful life ranges between 1 and 10 years.
- Buildings are depreciated using shorter of life of mine and useful life. Useful life ranges between 3 and 10 years.
- Office plant and equipment is depreciated over useful lives ranging between 1 and 10 years.

The useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

Capital work in progress is not depreciated until it is ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

### (h) Mineral exploration and evaluation expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and;

(i) it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale and/or;

(ii) exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to the profit and loss or provided against.

Capitalised Mineral exploration and evaluation expenditure is transferred into mine properties and development cost upon technical feasibility and commercial viability of extracting the mineral resource becomes demonstrable and a decision has been made to develop and extract the resource.

*Impairment*

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment regularly and if after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period when the new information becomes available.

Mineral exploration and evaluation expenditure are also assessed for impairment prior to the reclassification as mine properties and development costs.

### (i) Mine properties and development

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a units of production basis using proven and probable Ore Reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

*Impairment*

The carrying value of capitalised mine properties and development expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Refer to note 5(l) for further discussion on impairment testing performed by the Group.

### (j) Deferred stripping

As part of its mining operations, the Group incurs mining stripping (waste removal) costs both during the development and production phase of its operations.

When stripping costs are incurred in the development phase of a mine before the production phase commences (development stripping), such expenditure is capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a units of production method, in accordance with the policy applicable to mine properties. The capitalisation of development stripping costs ceases when the mine or relevant component thereof is commissioned and ready for use as intended by management.

Waste development costs incurred in the production phase creates two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where production stripping costs are incurred and the benefit is improved access to ore to be mined in the future, the costs are recognised as a stripping activity asset within mine properties.

If the costs of the inventory produced and the stripping asset are not separately identifiable, the allocation is undertaken based on the waste-to-ore stripping ratio for the particular ore component concerned. If mining of waste in a period occurs in excess of the expected life-of-component waste-to-ore strip ratio, the excess is recognised as part of the stripping asset. Where mining occurs at or below the expected life-of-component stripping ratio in a period, the entire production stripping cost is allocated to the cost of the ore inventory produced.

Amortisation is provided on the units-of-production method over the life of the identified orebody component. The units-of-production method results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable reserves).

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (k) Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

### (l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal (FVLCD) and its value in use (VIU). Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing VIU, the estimated future cash flows are discounted to their present value. The discount rate is derived from the Group's post-tax weighted average cost of capital (WACC), with appropriate adjustments made to reflect the risks specific to the CGU and the market participant debt equity structure. In determining FVCLD, an appropriate valuation method such as a discounted cash flow analysis is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Where a discounted cash flow analysis is used, the Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, based on the life-of-mine plans. The estimated cash flows are based on expected future production, metal selling prices, operating costs and forecast capital expenditure based on life-of-mine plans.

Value in use does not reflect future cash flows associated with improving or enhancing an asset's performance, whereas anticipated enhancements to assets are included in fair value less costs of disposal calculations. Impairment losses of continuing operations, including impairment on inventories, are recognised in the profit and loss. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

### (m) Reversal of impairment of non-financial assets

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment losses relating to goodwill cannot be reversed in future periods.

### (n) Trade and other payables

Trade payables, accruals and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

### (o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### (p) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has the right to defer settlement of the liability for at least 12 months after the reporting date.

### (q) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16.9.

#### Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*(i) Right of use assets*

The Group has elected to present right-of-use assets as part of property, plant and equipment in the statement of financial position.

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term (ranging from three years to five years). Right-of-use assets are subject to impairment and assessed in accordance with the Group's impairment policies.

*(ii) Lease liabilities*

The Group has elected to present lease liabilities as part of interest bearing loans and borrowings in the statement of financial position.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (q) Leases (continued)

**Group as lessee** (continued)

*(ii) Lease liabilities(continued)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group also applied the available practical expedients wherein it:

- Separated the lease and non-lease components for all classes of assets;
- Applied the short term lease exemption to leases with lease terms that end within 12 months or less and do not contain a purchase option; and
- Applied the exemption to lease contracts for which the underlying asset is of low value.

*(iii) Short-term leases and lease of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### (r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability, to the extent that these risks have not been included within the estimate of expenditure required to settle the present obligation at the reporting date. The increase in the provision resulting from the passage of time is recognised in finance costs.

*Rehabilitation Costs*

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation programme, discounted to its net present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included in financing expenses. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. Where there is a change in the expected decommissioning and restoration costs, the value of the provision and any related asset are adjusted and the effect is recognised in profit or loss on a prospective basis over the remaining life of the operation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by potential proceeds from the sale of assets or from plant clean up at closure.

## (s) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## (t) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group primarily generates revenue from the sale of gold and silver bullion. Bullion is sold either under a spot sale contract with the refiner or through forward sale agreements with banks. The only performance obligation under the contract is for the sale of gold or silver bullion. Revenue from bullion sales is recognised at a point in time when control passes to the buyer. This generally occurs after the unrefined doré is outturned and the Group either instructs the refiner to purchase the outturned fine metal or advises the refiner to transfer the gold to the bank by crediting the metal account of the bank. As all performance obligations are satisfied at that time, there are no remaining performance obligations under the contract. The transaction price is determined at transaction date and there are no further adjustments to this price. Forward sale agreements are accounted for as executory sale contracts for which revenue is recognised in the period in which the performance obligation is satisfied under the normal sale and purchase exemption.

Transaction prices for the sale of gold and silver bullion are determined on deal confirmation for spot sales and price within the forward contracts, with no further adjustments to the price.

## (u) Interest revenue

Interest income is recognised on a time proportion basis using the effective interest method.

## (v) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## (w) Employee benefits

*(i) Superannuation*

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due.

*(ii) Short-term benefits*

Liabilities for employee benefits for wages, salaries, sick leave and other short-term benefits represent present obligations resulting from employees' services provided to reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay when the liabilities are settled, including related on-costs, such as workers compensation insurance and payroll tax.

*(iii) Long service leave*

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

## 5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (x) Share-based payment transactions

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The Group has one plan in place that provides these benefits. It is the Incentive Awards Plan which provides benefits to all employees including Directors.

In valuing equity-settled transactions, no account is taken of any vesting conditions (such as service conditions), other than conditions linked to the price of the shares of Pantoro Gold Limited (market conditions) if applicable. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black & Scholes or Monte Carlo model as appropriate. Further details of which are given in note 26.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit and loss for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

If a non-vesting condition is within the control of the Group, Company or the employee, the failure to satisfy the condition is treated as a cancellation. If a non-vesting condition within the control of neither the Group, Company nor employee is not satisfied during the vesting period, any expense for the award not previously recognised is recognised over the remaining vesting period, unless the award is forfeited.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of dilutive earnings per share.

## (y) Income Tax

*Current and deferred income tax*

Income tax expense comprises current and deferred tax. Current tax for the period is the expected tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction. Deferred tax is recognised using the full liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and unused tax losses. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax is recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates, which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure deferred tax.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised in other comprehensive income and directly in equity are also recognised in other comprehensive income and directly in equity respectively.

*Tax consolidation*

Pantoro Gold Limited and its wholly-owned Australian subsidiaries have formed a tax consolidated group under tax consolidation legislation. The head entity, Pantoro Gold Limited, and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. Current tax liabilities and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. Entities in the tax consolidated group have entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the head entity in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity. Members of the tax consolidated group have entered into a tax sharing agreement, which provides for the allocation of income tax liabilities between members of the tax consolidated group should the parent, Pantoro Gold Limited, default on its tax payments obligations.

## (z) Earnings per share

*(i) Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*(i) Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## 6. REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Revenue from contracts with customers** | | |
| Sale of gold under zero-cost collar contracts | 29,400,000 | 21,000,000 |
| Sale of gold at spot | 450,002,412 | 335,523,709 |
| Sale of silver | 1,341,617 | 778,742 |
| **Total revenue from contracts with customers** | 480,744,029 | 357,302,451 |

The Company had placed put options for 2,000 ounces per month with a put value of $3,500 per ounce and call options for 1,000 ounces per month with a call value of $4,200 per ounce for the period January to December 2025. At 30 June 2026, there were no outstanding options.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Other income** | | |
| Interest income | 6,784,754 | 4,019,467 |
| Profit on sale of subsidiary (Refer to note 36) | - | 226,491 |
| Interest on unwinding of deferred consideration | 238,305 | 177,432 |
| Other income | 337,852 | 242,375 |
| **Total other income** | 7,360,911 | 4,665,765 |

## 7. EXPENSES

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **(a) Cost of Sales** | | |
| Salaries, wages expense and other employee benefits | (22,668,022) | (17,539,333) |
| Superannuation | (2,354,285) | (1,746,138) |
| Short term lease expenses | (1,023,550) | (1,905,872) |
| Mining costs | (101,614,111) | (78,354,606) |
| Processing costs | (37,809,947) | (37,488,170) |
| Ore purchase costs | (10,538,090) | - |
| Other production costs net of inventory movements | (18,643,262) | (11,541,426) |
| Royalties | (15,162,710) | (11,325,546) |
| Write down/(reversal) in value of inventories to estimated net realisable value | (111,534) | 1,433,368 |
| **Depreciation and amortisation expense** | | |
| Plant and equipment | (11,176,420) | (9,559,301) |
| Buildings | (1,023,654) | (771,104) |
| Mine properties and development costs | (62,218,716) | (71,022,660) |
| Right of use assets | (28,623,120) | (21,083,708) |
| **Total cost of sales** | (312,967,421) | (260,904,496) |

| | | | |
|---|---|---|---|
| **(b)** | **Other Expenses** | | |
| | **Administration expenses** | | |
| | Salaries, wages expense and other employee benefits | (2,153,299) | (2,230,663) |
| | Superannuation | (222,396) | (219,646) |
| | Directors' fees and other benefits | (747,624) | (564,813) |
| | Share-based expense reversal/(payments) | 2,683,278 | (7,287,344) |
| | Consulting expenses | (733,499) | (748,193) |
| | Travel and accommodation expenses | (127,974) | (110,605) |
| | Other costs | (2,592,200) | (2,375,276) |
| | **Depreciation expense** | | |
| | Depreciation of non-current assets: | | |
| | Property, plant and equipment | (22,944) | (33,462) |
| | Right of use assets | (88,777) | (85,647) |
| | **Total administration expenses** | (4,005,435) | (13,655,649) |
| | **Other expenses** | | |
| | Realised foreign exchange gain/(loss) | (1,592) | 4,562 |
| | Unrealised foreign currency (loss)/gain | - | (524,244) |
| | Net loss on disposal of property, plant and equipment | 6,954 | (165,783) |
| | Gain on lease terminations | 711,064 | 109,861 |
| | **Total other expenses** | 716,426 | (575,604) |
| | **Total administration and other expenses** | (3,289,009) | (14,231,253) |
| **(c)** | **Finance costs** | | |
| | Interest and borrowing costs | - | (2,063,682) |
| | Interest on lease liabilities | (6,207,454) | (4,195,752) |
| | Unwinding of rehabilitation provision discount | (1,438,242) | (1,146,375) |
| | Loss on derecognition of loan | - | (2,539,327) |
| | **Total finance costs** | (7,645,696) | (9,945,136) |
| **(d)** | **Fair value change in financial instruments** | | |
| | Loss on movement in embedded derivative value | (1,479,388) | (9,328,922) |
| | Fair value change in derivatives | 180,961 | (180,961) |
| | **Total fair value change in financial instruments** | (1,298,427) | (9,509,883) |
| **(e)** | **Care and maintenance costs** | | |
| | Salaries, wages expense and other employee benefits | - | (246,213) |
| | Superannuation | - | (22,215) |
| | Other care and maintenance costs | - | (565,967) |
| | **Total care and maintenance costs** | - | (834,395) |

## 8. INCOME TAX

| | 2026 $ | 2025 $ |
|---|---|---|
| **(a) Major components of income tax expense:** | | |
| **Income Statement** | | |
| *Current income tax* | | |
| Current income tax expense | 48,464,921 | 24,992,171 |
| *Deferred tax* | | |
| Relating to origination and reversal of temporary differences | - | 2,698,582 |
| Deferred tax asset not recognised in the current year | 958,122 | - |
| Previously unrecognised deferred tax assets recognised | - | (17,804,990) |
| Previously unrecognised tax asset recognised through equity | - | - |
| Adjustment in respect of prior years | 303,841 | - |
| Income tax expense reported in the statement of profit and loss and other comprehensive income | 49,726,884 | 9,885,763 |
| **(b) Amounts charged or credited to equity** | | |
| Deferred tax asset recognised through equity related to capital raising costs | (4,989) | (2,167,114) |

**(c) A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:**

| | 2026 $ | 2025 $ |
|---|---|---|
| Accounting profit before tax from continuing operations | 162,903,102 | 66,541,609 |
| Total accounting profit before income tax | 162,903,102 | 66,541,609 |
| At statutory income tax rate of 30% (2025: 30%) | 48,870,931 | 19,962,483 |
| *Non-deductible items* | | |
| Share based payments | (804,983) | 2,186,203 |
| Deemed interest accretion | - | 219,707 |
| Movement in value of embedded derivative | 443,816 | 2,798,677 |
| Loss on derecognition of debt | - | 761,798 |
| Mark-to-market movement on diesel hedge derivative | (54,288) | 54,288 |
| Other non-deductible items | 9,445 | 44,809 |
| Under/over in respect of prior years | 303,841 | - |
| Net deferred tax asset not recognised/(recognised) | 958,122 | (16,142,202) |
| Income tax expense reported in the statement of comprehensive income | 49,726,884 | 9,885,763 |

**(d) Deferred income tax at 30 June relates to the following:**

| | Statement of financial position | | Statement of profit or loss and other comprehensive income | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Deferred tax liabilities** | | | | |
| Prepayments | (105,777) | (107,616) | (1,839) | 53,897 |
| Diesel rebate | (137,018) | (267,333) | (130,315) | 51,048 |
| Deferred consideration receivable | (109,649) | (43,297) | 66,352 | 43,297 |
| Consumables | (1,855,717) | (1,782,104) | 73,613 | (40,688) |
| Inventories | - | - | - | - |
| Property, plant and equipment | (17,205,849) | (21,012,134) | (3,806,285) | 10,852,039 |
| Exploration | (57,634,300) | (47,432,896) | 10,201,404 | 205,404 |
| Mine properties & development | (34,316,561) | (16,546,757) | 17,769,804 | 10,226,358 |
| Financial assets | 24,015 | 24,015 | - | - |
| Accrued expenses | 59,987 | 45,000 | (14,987) | 3,672 |
| Provision for employee entitlements | 1,128,360 | 853,673 | (274,687) | (172,363) |
| Provision for fringe benefits tax | 2,862 | - | (2,862) | - |
| Right-of-use lease amortisation | 21,039,033 | 23,506,412 | 2,467,379 | (10,658,497) |
| Provision for rehabilitation | - | - | - | 1,504,666 |
| Recognised tax losses | 30,354,932 | 51,987,617 | 21,632,685 | (1,293,413) |
| Recognised blackhole costs (P&L) | 61,266 | 889,657 | 828,391 | (889,657) |
| Recognised blackhole costs on capital raising (Equity / OCI) | 1,253,872 | 2,167,114 | 913,242 | - |
| **Net deferred tax liabilities** | (57,440,544) | (7,718,649) | | |
| **Income tax expense** | | | 49,721,895 | 9,885,763 |

**(e) Tax Consolidation and the tax sharing arrangement**

The Company and its 100% owned Australian tax resident subsidiaries are a tax consolidated group with effect from 1 July 2014. Pantoro Gold Limited is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payments obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

**(f) Tax effect accounting by members of the tax consolidated group**

Members of the tax consolidated group have entered into a tax funding agreement. Deferred taxes are allocated to members of the tax consolidated group in accordance with a group allocation approach which is consistent with the principles of AASB 112 'Income Taxes'.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the controlled entities intercompany accounts with the tax consolidated group head company, Pantoro Gold Limited. The nature of the tax funding agreement is such that no tax consolidation contributions by or distributions to equity participants are required.

**(g) Unrecognised deferred tax assets**

At 30 June 2026, there are the following unrecognised deferred tax assets for the Group:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Revenue tax losses subject to a restricted rate of utilisation | 1,192,178 | 1,192,178 |
| NGP rehabilitation liability | 11,604,669 | 10,646,547 |
| Capital losses | 4,492,989 | 4,203,338 |

## 9. AUDITORS' REMUNERATION

| | 2026 $ | 2025 $ |
|---|---|---|
| ***Fees to Ernst & Young (Australia)*** | | |
| Audit or review of financial statements | 259,255 | 231,735 |
| Review of sustainability report | 52,000 | - |
| Fees for other services - Taxation | 50,620 | 45,000 |
| Total auditor's remuneration | 361,875 | 276,735 |
| | | |
| ***Fees to UHY Hacker Young LLP (UK)*** | | |
| Audit of the statutory financial report of controlled entity Norseman Gold Ltd | - | 73,605 |
| Fees for other services - VAT | - | 3,893 |
| Total auditor's remuneration | - | 77,498 |

## 10. EARNINGS PER SHARE

| | 2026 $ | 2025 $ |
|---|---|---|
| Net profit/(loss) attributable to ordinary equity holders | 113,176,218 | 56,655,846 |
| Net profit/(loss) attributable to ordinary shareholders for diluted earnings per share | 113,176,218 | 56,655,846 |
| | | |
| Basic profit/(loss) per share (cents) | 28.76 | 14.80 |
| Diluted profit/(loss) per share (cents) | 28.47 | 14.51 |
| | | |
| Weighted average number of ordinary shares for basic earnings per share | 393,452,715 | 382,868,216 |
| Effect of dilution: | | |
| Share options | 4,022,410 | 7,510,795 |
| Weighted average number of ordinary shares adjusted for the effect of dilution | 397,475,125 | 390,379,011 |

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

At 30 June 2026, nil (2025: nil) outstanding share options were not considered in the current year diluted earnings per share calculation as they were either contingently issuable or anti-dilutive.

## 11. CASH AND CASH EQUIVALENTS

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| Cash at bank | 202,879,791 | 151,645,969 |
| Total | 202,879,791 | 151,645,969 |
| - Refer to note 32 for credit risk disclosures. | | |
| | | |
| **Reconciliation of the net loss after tax to net cash flows from operations** | | |
| (Loss)/profit after tax | 113,176,218 | 56,655,846 |
| Adjustments for: | | |
| Income tax expense/(benefit) | 49,726,884 | 9,885,763 |
| Depreciation and amortisation | 103,153,631 | 102,555,882 |
| Share-based payments | (2,683,278) | 7,287,344 |
| Unrealised foreign exchange difference | - | 524,244 |
| Exploration and evaluation expenditure written off | 1,285 | 1,444 |
| Exploration costs transferred to cost of sales for early ore won | 4,645,032 | - |
| Fair value change in financial instruments | (180,961) | 180,961 |
| Loss on disposal of property, plant and equipment | (6,954) | 165,783 |
| Profit on sale of subsidiary | - | (226,491) |
| Interest on unwinding of deferred consideration | (238,305) | (177,432) |
| Gain on lease terminations | (711,064) | (109,861) |
| Unwinding rehabilitation provision | 1,438,242 | 1,146,375 |
| Non-cash interest expense on borrowings | - | 732,356 |
| Movement in embedded derivative valuation | 1,479,388 | 9,328,922 |
| Loss on derecognition of loan | - | 2,539,327 |
| | | |
| Working capital adjustments: | | |
| (Increase)/decrease in receivables | (1,751,391) | (21,499) |
| (Increase)/decrease in inventories | (4,819,898) | (5,988,014) |
| Increase/(decrease) in trade and other payables | 12,203,318 | (2,578,508) |
| Increase/(decrease) in provisions | 817,407 | 96,583 |
| **Net cash from operating activities** | 276,249,554 | 181,999,025 |

## 12. TRADE AND OTHER RECEIVABLES

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| **Current** | | |
| Statutory receivables (i) | 4,684,081 | 3,774,301 |
| Other debtors (ii) | 1,657,291 | 872,838 |
| Security bonds (iii) | 156,380 | 156,380 |
| Deferred consideration (iv) | 1,936,917 | 1,936,917 |
| Ore purchase advance (v) | 13,732,873 | - |
| | 22,167,542 | 6,740,436 |
| | | |
| **Non-current** | | |
| Deferred consideration (iv) | 428,579 | 2,190,274 |
| | 428,579 | 2,190,274 |

(i) Statutory receivables consist of GST input tax credits and diesel fuel tax credits.

(ii) Other debtors are non-interest bearing. The carrying amounts disclosed approximate fair value. There are no past due nor impaired receivables at 30 June 2026. The Group has assessed the probability of default as low and the ECL is nil (2025: nil)

(iii) Cash deposits used for office lease bond and miscellaneous security deposits.

(iv) Deferred cash and royalty payments from the sale of Halls Creek Mining Pty Ltd. Refer to note 36.

(v) Funds advanced to Bain Global Resources Pty Ltd (Mega) for the purposes of funding the development of the second stage of Rama Open Pit. The ore mined will be delivered to the Company's Norseman processing plant via an Ore Purchase Agreement. The advance attracts a 5% interest rate on outstanding balances. There is a mandatory repayment of $1,000 per ounce recovered from processing of the ore with advance to be paid in full no later than 31 December 2026. If Bain fails to deliver 15,000 ounces of gold within the first 8 months of the agreement the outstanding funds to be received are payable immediately by Bain. The advance is secured by a first ranking security interest under a general security agreement which covers Mega's assets as well as a mortgage over the project tenure. There are no past due amounts at 30 June 2026.

(vi) All receivables are considered to be recoverable in full. Refer to note 32 for credit risk disclosures.

## 13. INVENTORIES

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| Ore stocks at net realisable value (i) | 5,842,498 | 5,795,533 |
| Gold in circuit at cost | 16,921,480 | 9,811,735 |
| Gold in transit at cost | 203,048 | 2,785,239 |
| Stores and spares at cost | 6,956,659 | 6,369,708 |
| Provision for obsolete stores and spares | (770,934) | (429,362) |
| | 29,152,751 | 24,332,853 |

(i) During the year there was an inventory write down to net realisable value of $111,534 (2025: $1,433,368 reversal) from continuing operations for the Group. This is included in cost of sales refer to note 7(a).

## 14. PREPAYMENTS

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| **Current** | | |
| Prepayments (i) | 1,875,520 | 1,818,362 |
| | 1,875,520 | 1,818,362 |

(i) Prepayments primarily relate to payments made for the Groups insurance policy premiums and software maintenance.

## 15. PROPERTY, PLANT AND EQUIPMENT

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| **Plant and equipment** | | |
| Gross carrying amount - at cost | 106,329,750 | 92,204,715 |
| Accumulated depreciation and impairment | (37,926,289) | (26,828,897) |
| **Net carrying amount** | 68,403,461 | 65,375,818 |
| **Land and buildings** | | |
| Gross carrying amount - at cost | 8,852,410 | 8,042,375 |
| Accumulated depreciation | (3,503,095) | (2,479,441) |
| **Net carrying amount** | 5,349,315 | 5,562,934 |
| **Right of use assets** | | |
| Gross carrying amount - at cost | 93,576,756 | 99,192,603 |
| Accumulated amortisation | (26,049,475) | (22,825,691) |
| **Net carrying amount** (refer to note 22) | 67,527,281 | 76,366,912 |
| Capital work in progress at cost | 11,474,662 | 7,329,783 |
| **Total property, plant and equipment** | 152,754,719 | 154,635,447 |
| **Movement in property, plant and equipment** | | |
| **Plant and equipment** | | |
| Net carrying amount at 1 July | 65,375,818 | 69,100,767 |
| Transfer from capital work in progress | 14,235,508 | 6,614,172 |
| Disposals | (8,501) | (170,647) |
| Depreciation charge for the year | (11,199,364) | (9,592,763) |
| Disposal of subsidiary (Refer to note 36) | - | (575,711) |
| Net carrying amount at 30 June | 68,403,461 | 65,375,818 |
| **Land and buildings** | | |
| Net carrying amount at 1 July | 5,562,934 | 4,487,793 |
| Transfer from capital work in progress | 810,035 | 1,980,546 |
| Depreciation charge for the year | (1,023,654) | (771,105) |
| Disposal of subsidiary (Refer to note 36) | - | (134,300) |
| Net carrying amount at 30 June | 5,349,315 | 5,562,934 |
| **Capital works in progress** | | |
| At 1 July | 7,329,783 | 4,614,594 |
| Additions | 25,516,733 | 17,803,481 |
| Transfer to mine properties and development | (6,326,311) | (6,493,574) |
| Transfer to plant and equipment | (14,235,508) | (6,614,172) |
| Transfer to land and buildings | (810,035) | (1,980,546) |
| At 30 June | 11,474,662 | 7,329,783 |

## 16. EXPLORATION AND EVALUATION EXPENDITURE

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| Opening balance at 1 July | 190,502,279 | 190,354,804 |
| Expenditure for the year | 52,037,381 | 24,880,676 |
| Exploration and evaluation expenditure write off(i) | (1,285) | (1,444) |
| Transfer to mine properties and development(ii) | (17,754,188) | (14,762,292) |
| Transfer to cost of sales for early ore won(iii) | (4,645,032) | - |
| Disposal of subsidiary (Refer to note 36) | - | (9,969,465) |
| Closing balance at 30 June | 220,139,155 | 190,502,279 |

The ultimate recoupment of costs carried forward in respect of areas of interest in the exploration and evaluation phases is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas. The Company has an interest in certain exploration licences and the amounts shown above include amounts expended to date in the acquisition and/or exploration of those tenements.

(i) During the year, tenements which were or are to be relinquished or for which no substantial expenditure is planned, have been fully impaired. As a result, exploration and evaluation expenditure of $1,285 (2025: $1,444) was written off.

(ii) During the year, the Company transferred $17,754,188 (2025: $14,762,292) of exploration and evaluation assets associated with the O'Briens underground, Green Lantern and Daisy South open pits to mine properties. The exploration and evaluation asset was reclassified to mine properties as these underground and open pit resources moved into the near term production plan. Prior to reclassification to mine properties, the Norseman Gold Project exploration and evaluation asset was assessed for impairment using a discounted cashflow model, with no impairment loss recognised.

(iii) During the year, the Company transferred $4,645,032 (2025: nil) of exploration and evaluation assets associated with Mainfield underground exploration resources to cost of sales. The cost was an estimate of mining costs associated with early ore won from the Mainfield underground exploration and rehabilitation program.

## 17. MINE PROPERTIES AND DEVELOPMENT COSTS

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| **Mine properties and development** | | |
| Gross carrying amount - at cost | 391,620,566 | 273,379,679 |
| Accumulated amortisation and impairment | (206,706,738) | (144,488,022) |
| **Net carrying amount** | 184,913,828 | 128,891,657 |
| | | |
| Net carrying amount at 1 July | 128,891,657 | 94,907,980 |
| Expenditure for the year | 92,252,976 | 73,783,029 |
| Transfer from capital work in progress (refer to note 15) | 6,326,311 | 6,493,574 |
| Transfer from exploration and evaluation expenditure | 17,754,188 | 14,762,292 |
| Adjustment to rehabilitation provision for a change in conditions | 1,907,412 | 9,967,442 |
| Amortisation (refer to note 7(a)) | (62,218,716) | (71,022,660) |
| Net carrying amount at 30 June | 184,913,828 | 128,891,657 |

The amounts above relate to underground and open pit mine capital development for the Norseman gold project as well as pre-production and tails dam costs capitalised for the Norseman project.

## 18. GOODWILL

| | Jun 26 $ | Jun 25 $ |
|---|---|---|
| Opening and closing balance | 32,031,908 | 32,031,908 |

For impairment testing goodwill acquired through the Norseman Gold Ltd business combination has been allocated to the Norseman Gold Project CGU. The Group performed its annual impairment test at 30 June 2026. The Group reviewed the recoverable amount under the fair value less costs of disposal (FVLCD) approach.

The following key assumptions were used in the valuation of the Norseman Gold Project CGU at 30 June 2026:
- Future production based on the life of mine plan;
- External consensus real gold price forecast per year ranging from $6,698/oz to $3,820/oz (2025: $5,178/oz to $3,805/oz);
- Real discount rate applied to post tax cashflow projections of 7.5% (2025: 7.25%); and
- Average mill recovery rate of 93.3% (2025: 94.2%).

## 19. TRADE AND OTHER PAYABLES (CURRENT)

| | Jun 26 $ | Jun 25 $ |
|---|---|---|
| Trade payables (i) | 31,851,759 | 26,821,875 |
| Sundry payables and accrued expenses (ii) | 33,299,916 | 29,582,456 |
| | 65,151,675 | 56,404,331 |

(i) Trade payables are non-interest bearing and generally on 30 day terms.

(ii) Sundry payables and accruals are non-interest bearing and generally on 30 day terms.

Due to the short term nature of these payables, their carrying value approximates their fair value.

## 20. PROVISIONS

| | Jun 26 $ | Jun 25 $ |
|---|---|---|
| **Current** | | |
| Provision for annual leave | 2,546,099 | 2,008,248 |
| Provision for long service leave | 919,177 | 281,258 |
| Provision for fringe benefits tax payable | 9,541 | - |
| | 3,474,817 | 2,289,506 |
| **Non-current** | | |
| Provision for long service leave | 295,925 | 556,070 |
| Provision for rehabilitation (i) | 38,682,228 | 35,488,490 |
| | 38,978,153 | 36,044,560 |

(i) The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2035 which is when the producing mine properties are expected to cease operations. Assumptions based on the current economic environment have been made, which management believe is a reasonable basis upon which to estimate the future liability.

These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

The inflation rate used in the calculation of the provision as at 30 June 2026 is 2.6 % (2025: 2.6%). The discount rate used in the calculation of the provision as at 30 June 2026 is 4.72% (2025: 4.05%). Refer to note 4 for further detail.

**Movements in provision for rehabilitation**

| | Jun 26 $ | Jun 25 $ |
|---|---|---|
| Opening balance at 1 July | 35,488,490 | 29,482,094 |
| Adjustment due to revised conditions | 1,907,412 | 9,967,442 |
| Rehabilitation expenditure | (151,916) | - |
| Unwind of discount | 1,438,242 | 1,146,375 |
| Disposal of subsidiary (Refer to note 36) | - | (5,107,421) |
| Closing balance at 30 June | 38,682,228 | 35,488,490 |

## 21. INTEREST-BEARING LOANS AND BORROWINGS

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| **Current** | | |
| Lease liabilities (refer to note 22) | 25,598,114 | 29,015,708 |
| | 25,598,114 | 29,015,708 |
| **Non-current** | | |
| Lease liabilities (refer to note 22) | 44,531,996 | 49,338,999 |
| | 44,531,996 | 49,338,999 |

## 22. LEASES

**Group as a lessee**

The Group has lease contracts for various items of mining equipment, site accommodation, plant, machinery and commercial property used in its operations. Leases generally have lease terms between 1 month and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of machinery and equipment with lease terms of 12 months or with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

| Right-of-use assets | Plant and equipment | Land & buildings | Total |
|---|---|---|---|
| Opening balance | 69,915,275 | 6,451,637 | 76,366,912 |
| Additions | 13,466,501 | - | 13,466,501 |
| Depreciation expense | (27,276,946) | (1,434,951) | (28,711,897) |
| Adjustment to lease terms (i) | 10,193,938 | 10,454,372 | 20,648,310 |
| Termination of leases | (14,242,545) | - | (14,242,545) |
| **As at 30 June 2026** | 52,056,223 | 15,471,058 | 67,527,281 |

(i) Plant & equipment adjustment relates to contract extensions for ore haulage and crusher feed services. Land and building adjustment relates to the camp contract for additional rooms and term extension.

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| **Lease liabilities** | | |
| Opening balance | 78,354,707 | 42,826,384 |
| Additions | 13,466,501 | 45,298,429 |
| Accretion of interest | 6,207,454 | 4,195,752 |
| Payments | (33,593,254) | (24,494,539) |
| Adjustment to lease terms | 20,648,311 | 12,113,531 |
| Termination of leases | (14,953,609) | (1,584,850) |
| **As at 30 June** | 70,130,110 | 78,354,707 |

The following are the amounts recognised in profit or loss:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Depreciation expense of right-of-use assets | (28,711,897) | (21,169,355) |
| Interest expense on lease liabilities | (6,207,454) | (4,195,752) |
| Expense related to short-term leases (included in cost of sales) | (1,023,550) | (1,905,872) |
| Expense related to low-value assets (included in administration expenses) | (17,561) | (14,856) |
| Gain on lease terminations | 711,064 | 109,861 |
| | (35,249,398) | (27,175,974) |

The Group had total cash payments for lease liabilities (including short-term and low value leases) of $34,634,365 (2025: $26,415,267).

## 23. OTHER FINANCIAL LIABILITIES

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| **Derivatives not designated as hedging instruments** | | |
| **Current** | | |
| Diesel hedge contracts (i) | - | 180,961 |
| Derivative liability(ii) | - | 2,493,062 |
| | - | 2,674,023 |

(i) The Group used AUD denominated diesel forward contracts to manage its diesel cost exposure. The diesel forward contracts are not designated as cash flow hedges and are entered into monthly for the 2025 calendar year providing partial coverage for diesel cost exposure each period.

(ii) In accordance with the original terms of the Nebari convertible loan facility, upon redeeming early (prior to maturity date), Pantoro issued a number of options to the holder with an exercise price of US$1.0812 and expiry date of 30 June 2027. All options have now been exercised and converted to ordinary shares.

## 24. ISSUED CAPITAL

| | | Jun 26 $ | Jun 25 $ |
|---|---|---|---|
| **(a)** | **Ordinary Shares** | | |
| | Issued and fully paid | 710,062,619 | 718,690,474 |

| | | Number | $ |
|---|---|---|---|
| **(b)** | **Movements in ordinary shares on issue** | | |
| | **At 1 July 2024** | 6,454,030,514 | 686,630,133 |
| | Exercise of performance rights | 64,529,977 | - |
| | Convertible loan conversions | 65,743,130 | 16,184,805 |
| | Reduction due to share consolidation | (6,196,988,202) | - |
| | Convertible loan conversion | 1,941,176 | - |
| | Exercise of Nebari options | 3,556,338 | 13,810,654 |
| | Share issue costs | - | (102,232) |
| | Net deferred tax asset recognised on prior share issue costs | - | 2,167,114 |
| | **At 30 June 2025** | 392,812,933 | 718,690,474 |
| | | | |
| | **At 1 July 2025** | 392,812,933 | 718,690,474 |
| | Share buy back (1) | (4,462,265) | (14,858,870) |
| | Exercise of Nebari options | 1,367,974 | 6,242,657 |
| | Share issue costs net of tax | - | (11,642) |
| | **At 30 June 2026** | 389,718,642 | 710,062,619 |

(1) On 23 February 2026 the Company announced an on-market share buyback for up to 10% of the Company's ordinary shares, a maximum of 38,344,473, over a period of 12 months. For the period to 30 June 2026 a total of 4,462,265 were purchased for a total cost of $14,858,870.

**(c) Terms and conditions of contributed equity**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up the Company, the holders are entitled to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

### (d) Options and share rights outstanding

At balance date there were unissued ordinary shares of the Company under option and performance rights as follows:

| Type | Expiry Date | Exercise Price ($) | 2026 Number | 2025 Number |
|---|---|---|---|---|
| Unlisted options | 30/06/2027 | nil | - | 221,804 |
| Unlisted options - Nebari | 30/06/2027 | US$1.0812 | - | 1,367,974 |
| Share rights - director salary sacrifice plan | - | nil | 8,409 | 8,409 |
| Share rights - employee Incentive Awards Plan | 14/02/2028 | nil | 914,431 | 1,077,377 |
| Share rights - employee Incentive Awards Plan | 14/07/2028 | nil | 101,100 | - |
| Share rights - employee Incentive Awards Plan | 14/01/2029 | nil | 469,400 | - |
| Unlisted performance rights | 29/05/2026 | nil | - | 3,795,883 |
| Unlisted performance rights | 29/05/2027 | nil | 1,897,943 | 1,897,943 |
| Unlisted performance rights | 30/06/2028 | nil | 631,127 | - |
| Total | | | 4,022,410 | 8,369,390 |

### (e) Shares issued on exercise of options & rights

| Date of option conversion | Number of options and share rights | Exercise price per option | Expiry date | Increase in contributed equity $ * |
|---|---|---|---|---|
| 8 August 2025 | 977,649 | US$1.0812 | 30/06/2027 | 4,291,932 |
| 28 August 2025 | 390,325 | US$1.0812 | 30/06/2027 | 1,950,725 |
| Total | 1,367,974 | | | 6,242,657 |

* Amounts include both funds received from exercise of options and pro-rata derivative liability fair value allocation.

## 25. RESERVES

| | Jun 26 $ | Jun 25 $ |
|---|---|---|
| Options reserve | 4,613,958 | 4,613,958 |
| Share-based payment reserve | 14,362,609 | 17,045,887 |
| | 18,976,567 | 21,659,845 |

### (a) Option reserve

The option reserve records items recognised as expenses on valuation of share options issued to third parties.

### (b) Share-based payment reserve

The share-based payment reserve records items recognised as expenses on valuation of the options and performance rights issued to directors and employees.

## 26. SHARE BASED PAYMENTS

### (a) Recognised share-based payment expense

The expense recognised for services received during the year is shown in the table below:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Expense arising from equity-settled share-based payments | (2,683,278) | 7,287,344 |

### (b) Employee share based payments

Pantoro provides benefits to employees through the Incentive Awards Plan (Plan). The current Plan was approved at the 2025 Annual General Meeting. The Plan incorporates broad based equity participation for eligible employees, as well as key management and executive incentive schemes designed to provide long-term incentives to the key management and executives.

Plan grants are delivered in the form of share options, share rights or performance rights which vest over periods as determined by the Board of Directors.

**PEPOs**

Share options are issued for nil consideration. The exercise price, vesting conditions and expiry date are determined by the Board of Directors. Any options that are not exercised by the expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company.

**ZEPOs (Performance options)**

Performance options are issued for nil consideration. The performance options vest over a measurement period of one to three years subject to meeting performance measures. The Company uses relative total shareholder return and absolute share price as the performance measures for the performance options. Any performance options that do not vest when tested against performance measures will lapse. Upon vesting these performance options will convert into an option to acquire ordinary fully paid share of the Company for nil consideration. Any performance options that are not exercised by the second anniversary date of their vesting date will lapse.

**Share rights**

Share rights are issued for nil consideration. The share rights with the only vesting requirement being to maintain continuous employment for a specified period, typically three years, from date of issue. Upon vesting share rights will be automatically exercised within two weeks of vesting. Share rights will convert into ordinary fully paid shares of the Company for nil consideration.

**Performance rights**

Performance rights are issued for nil consideration. The performance rights are subject to one or more performance conditions and vest when the performance condition is achieved prior to expiry. Performance rights are issued with expiry dates typically between one and three years from issue date. The Company uses a mix of market and non-market performance conditions. Upon vesting, performance rights will convert into ordinary fully paid shares of the Company for nil consideration. Any performance rights that have not their performance condition prior to the expiry date will lapse.

**Summary of rights and share options granted under the Incentive Awards Plan**

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movement in, rights and share options issued under the Plan.

| | 2026 Number | 2026 WAEP | 2025 Number | 2025 WAEP |
|---|---|---|---|---|
| Outstanding at the beginning of the year | 6,993,007 | - | 171,730,269 | - |
| Expired during the year | - | - | - | - |
| Granted during the year | 1,342,298 | - | 1,242,967 | - |
| Forfeited during the year | (4,321,304) | - | (6,800,302) | - |
| Share consolidation during the year | - | - | (94,649,950) | - |
| Exercised during the year | - | - | (64,529,977) | - |
| Outstanding at the year end | 4,014,001 | - | 6,993,007 | - |
| Exercisable at the year end | - | - | - | - |

**(b) Incentive awards plan** (continued)

The outstanding balance as at 30 June 2026 is represented by the following table:

| Grant Date | Vesting Date | Expiry Date | Exercise Price ($) | Opening Balance | Granted | Lapsed / cancelled | Share consolidation | Exercised | Number of options/rights at end of period | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | On Issue | Vested |
| **ZEPOs** | | | | | | | | | | |
| 7/10/2022 | 1/07/2025 | 30/06/2027 | nil | 221,804 | - | (221,804) | - | - | - | - |
| **Performance Rights** | | | | | | | | | | |
| 29/04/2024 | ** | 29/05/2026 | nil | 2,571,405 | - | (2,571,405) | - | - | - | - |
| 29/04/2024 | ** | 29/05/2027 | nil | 1,285,704 | - | - | - | 1,285,704 | - | - |
| 29/05/2024 | ** | 29/05/2026 | nil | 1,224,478 | - | (1,224,478) | - | - | - | - |
| 29/05/2024 | ** | 29/05/2027 | nil | 612,239 | - | - | - | 612,239 | - | - |
| 24/10/2025 | 30/06/2028 | 30/06/2028 | nil | - | 401,014 | - | - | 401,014 | - | - |
| 26/11/2025 | 30/06/2028 | 30/06/2028 | nil | - | 230,113 | - | - | 230,113 | - | - |
| **Share Rights** | | | | | | | | | | |
| 24/01/2025 | 31/01/2028 | 14/02/2028 | nil | 1,077,377 | - | (184,417) | - | 892,960 | - | - |
| 28/07/2025 | 30/06/2028 | 14/07/2028 | nil | - | 21,471 | - | - | 21,471 | - | |
| 30/07/2025 | 31/01/2028 | 14/02/2028 | nil | - | 144,500 | (43,400) | - | 101,100 | - | |
| 16/02/2026 | 31/12/2028 | 14/01/2029 | nil | - | 545,200 | (75,800) | - | 469,400 | - | |
| | | | | 6,993,007 | 1,342,298 | (4,321,304) | - | 4,014,001 | - | - |

**Weighted average remaining contractual life of performance rights and share options**

The weighted average remaining contractual life for the performance rights and share options outstanding as at 30 June 2026 is 1.47 years (2025: 1.48 years).

## 26. SHARE BASED PAYMENTS (CONTINUED)

### (b) Incentive awards plan (continued)

**Range of exercise price of performance rights, share options and share rights**

The range of exercise price for all performance rights and options outstanding at the end of the year is $0.00 (2025: $0.00).

**Weighted average fair value of performance rights, share options and share rights**

The weighted average fair value of options granted during the year was $4.518 (2025: $1.785).

**Performance Rights performance conditions**

The performance rights issued May 2024 have the following performance hurdles, which can be achieved during the life of the performance right:

- Tranche A (40% of total performance rights) - The Company share price achieving a 3-month VWAP of $0.12 (vested and exercised in FY2025);
- Tranche B (40% of total performance rights) - Gold production exceeding 100,000 ounces in a trailing 12-month period and a target ASIC of $1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts) (lapsed unsatisfied at end of vesting period in FY2026) and
- Tranche C (20% of total performance rights) - Gold production exceeding 125,000 ounces in a trailing 12-month period and a target ASIC of $1,900 (adjusted on testing date by reference to the applied rise and fall on the mining contracts).

The performance rights issued November 2025 have the following performance hurdles, which are tested at the end of a three year measurement period (30 June 2028):

- The Relative Total Shareholder Return (RTSR) performance rights (50% of total) are measured against a defined peer group of companies over the measurement period, which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that impact on the total shareholder return performance of the Company.

  The comparator group of companies for FY2026 Performance Rights comprises:

| | |
|---|---|
| Alkane Resources Limited | Greatland Resources Limited |
| Bellevue Gold Limited | Northern Star Resources Limited |
| Blackcat Syndicate Limited | Ora Banda Mining Limited |
| Capricorn Metals Limited | Ramelius Resources Limited |
| Catalyst Metals Limited | Regis Resources Limited |
| Emerald Resources NL | Vault Minerals Limited |
| Evolution Mining Limited | Westgold Resources Limited |
| Genesis Minerals Limited | |

  The vesting schedule for the Relative TSR measure is as follows:

| RTSR Performance | % Contribution to the Number of Employee Rights to Vest |
|---|---|
| Below 50th percentile | 0% |
| At 50th percentile | 50% |
| Between 50th and 75th percentile | Pro-rata from 50% to 100% |
| Greater than 75th percentile | 100% |

- The Absolute Total Shareholder Return (ATSR) performance rights (30% of total) will vest subject to the performance of the Company's total shareholder return over the measurement period. The ATSR will be measured by comparing the 30 day VWAP at grant prior to the commencement of the measurement period dated (1 July 2025) to the 30 day VWAP at the measurement date (30 June 2028).

  The vesting schedule for the ATSR measure is as follows:

| ATSR Performance | % Contribution to the Number of Employee Rights to Vest |
|---|---|
| Below 10% | 0% |
| Between 10% and up to 25% | Pro-rata from 50% to 75% |
| Between 25% and up to 50% | Pro-rata from 75% to 100% |
| Greater than 50% | 100% |

- Ore Reserves Growth performance rights (20% of total) will be measured based on the published Anual Mineral Resource and Ore Reserve Statements at the beginning and end of the 3-year measurement period.

  The vesting schedule for the Ore Reserve growth measure is as follows:

| Ore Reserve Performance | % Contribution to the Number of Employee Rights to Vest |
|---|---|
| Negative growth | 0% |
| Depletion replaced | 50% |
| Depletion replaced and up to 20% increase | Pro-rata from 50% to 100% |
| Depletion replaced and greater than 20% increase | 100% |

**Performance right valuation**

The fair value of the equity-settled performance rights granted under the Plan is estimated at the date of grant using a Monte Carlo model, which takes into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at grant date, historical and expected dividends and the expected life of the performance right, and the probability of fulfilling the required performance hurdles.

The following table gives the assumptions made in determining the fair value of the performance rights granted during the current and year:

| 2026 | | | | | | |
|---|---|---|---|---|---|---|
| Type | Performance Rights | | | Performance Rights | | |
| Grant date | 24-Oct-25 | | | 26-Nov-25 | | |
| Expected Volatility (%) | 75% | | | 75% | | |
| Exercise price | Nil | | | Nil | | |
| Share price at grant date ($) | $5.320 | | | $5.080 | | |
| Tranche | A | B | C | A | B | C |
| Risk-free interest rate (%) | 3.37% | 3.37% | 3.37% | 3.88% | 3.88% | 3.88% |
| Expected life of options (yrs) | 2.7 | 2.7 | 2.7 | 2.6 | 2.6 | 2.6 |
| Fair value at grant date ($) | $4.346 | $3.977 | $5.320 | $3.890 | $3.734 | $5.080 |

The expected volatility was determined using a historical sample of the Company's share price over a historical term consistent with the performance right period. The resulting expected volatility therefore reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

**Share rights valuation**

The share rights have no market based performance conditions with only a length of service requirement. Their fair value was determined to be the closing share price on grant date.

## 26. SHARE BASED PAYMENTS (CONTINUED)

### (c) Directors salary sacrifice plan

Under the Directors salary sacrifice plan (Directors Plan), Directors may elect to sacrifice part or all of their fees to acquire ordinary fully paid shares in the Company through the grant of PEPOs or share rights as determined by the Board.

The Directors Plan and approval for Mr Zekulich, Mr Cmrlec and Ms Van Maanen to participate were approved at the 2021 Annual General Meeting.

**PEPOs**

PEPOs are valued using a Black-Scholes formula using the 20-day volume weighted average price (VWAP) prior to the date of the Company's notice of annual general meeting to determine the value to salary sacrifice. The exercise price, vesting conditions and expiry date are determined by the Board of Directors. Any options that are not exercised by the expiry date will lapse. Upon exercise, these options will be settled in ordinary fully paid shares of the Company.

**Share Rights**

Share rights are valued at the 20-day VWAP prior to the date of the Company's notice of annual general meeting to determine the value to salary sacrifice. They have a nil exercise price and vesting conditions and expiry date are determined by the Board of Directors. Any rights that are not exercised by the expiry date will lapse. Upon exercise, these rights will be settled in ordinary fully paid shares of the Company.

**Summary of options and rights granted under the Directors salary sacrifice plan**

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movement in, share rights and share options issued under the Plan.

| | 2026 Number | 2026 WAEP | 2025 Number | 2025 WAEP |
|---|---|---|---|---|
| Outstanding at the beginning of the year | 8,409 | - | 142,944 | - |
| Expired during the year | - | - | - | - |
| Granted during the year | - | - | - | - |
| Forfeited during the year | - | - | - | - |
| Share consolidation during the year | - | - | (134,535) | - |
| Exercised during the year | - | - | - | - |
| Outstanding at the year end | 8,409 | - | 8,409 | - |
| Exercisable at the year end | 8,409 | - | 142,944 | - |

## 27. COMMITMENTS

### (a) Capital commitments

At 30 June 2026, the Group has capital commitments that relate principally to Noreseman infrastructure items and the maintenance of plant and equipment for its mining operations.

*Capital expenditure commitments*

Estimated capital expenditure contracted for at reporting date, but not recognised as liabilities for the Group:

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| - Within one year | 2,606,051 | 5,635,987 |

### (b) Mineral tenement commitments

| | Jun 26<br>$ | Jun 25<br>$ |
|---|---|---|
| - Within one year | 3,254,040 | 5,604,780 |
| - After one year but not more than five years | 7,808,180 | 9,481,300 |
| - After more than five years | 4,520,300 | 5,363,700 |
| | 15,582,520 | 20,449,780 |

### (c) Contractual commitments

The Group has entered into a number of key contracts as part of its operations with terms between 1 and 3 years. The minimum expected payments in relation to these contracts which were not required to be recognised as liabilities at 30 June 2026 amount to approximately $292,076,000 (undiscounted) (2025: $288,882,000).

In addition, the Group has an agreement with the Ngadju Native Title Aboriginal Corporation, for the Norseman Gold Project in Western Australia. The agreement provides for certain production based payments on a quarterly basis, education, cultural awareness programs and conservation efforts, alongside commitments to community engagement, local employment and support for Ngadju businesses.

## 28. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at balance date.

## 29. SUBSEQUENT EVENTS

On 1 July 2026, the Company announced the cancellation of 823,932 ordinary share as part of the ongoing share buyback program.

On 17 July 2026, the Company announced the lapse of 118,027 employee share rights due because the conditions have not been, or have become incapable of being, satisfied.

On 11 August 2026, the Company announced the issue of 377,800 employee share rights as part of an enhanced benefits package. The share rights will vest and become exercisable subject to continuous employment until 30 June 2029. The share rights will be automatically exercised within two weeks of the vesting date. The share rights have a nil exercise price. Where employment ceases prior to the vesting date, unvested share rights will lapse unless the Board exercises its discretion to vest the share rights.

On 18 August 2026, the Company announced the lapse of 3,795,883 employee performance rights which lapsed after testing on 29 May 2026.

On 18 August 2026, the Company announced the issue of 8,409 ordinary shares on the exercise of directors salary sacrifice share rights with nil exercise price and expiring 19 November 2026.

There are no other matters or circumstances that have arisen since the end of the financial year to the date of this report, which have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

## 30. PARENT ENTITY INFORMATION

The following information relates to the parent entity, Pantoro Gold Limited. The information presented here has been prepared using consistent accounting policies as presented in note 5.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Current assets | 205,004,130 | 153,586,258 |
| Non-current assets | 171,286,433 | 263,648,593 |
| Total assets | 376,290,563 | 417,234,851 |
| Current liabilities | 2,059,175 | 2,216,660 |
| Non-current liabilities | 32,246,639 | 42,252,222 |
| Total liabilities | 34,305,814 | 44,468,882 |
| Net assets | 341,984,749 | 372,765,969 |
| | | |
| Issued capital | 710,062,619 | 718,690,474 |
| Accumulated losses | (387,054,437) | (367,584,350) |
| Option premium reserve | 4,613,958 | 4,613,958 |
| Share-based payments reserve | 14,362,609 | 17,045,887 |
| Total shareholders' equity | 341,984,749 | 372,765,969 |
| | | |
| Net loss of the parent entity | (19,470,087) | (79,881,594) |
| Total comprehensive loss for the year | (19,470,087) | (79,881,594) |

**Guarantees entered into by the parent entity in relation to the debts of its subsidiaries**

Pantoro Gold Limited and certain Australian controlled entities are parties to a Deed of Cross Guarantee (the Deed) as disclosed in note 31.

**Contingent liabilities of the parent entity**

Nil

**Contractual commitments by the parent entity for the acquisition of property, plant or equipment**

Nil

## 31. DEED OF CROSS GUARANTEE

The subsidiaries identified with a '*' in note 34 are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the Deed, the wholly owned entities have been relieved from the requirements to prepare financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

These subsidiaries and Pantoro Gold Limited together referred to as the 'Closed Group', entered into the Deed on 13 June 2019. The effect of the Deed is that each party to it has guaranteed to pay any deficiency in the event of the winding up of any of the entities in the Closed Group.

**Consolidated statement of profit or loss and other comprehensive income**

The consolidated statement of profit or loss and other comprehensive income for the entities that are members of the Closed Group is as follows:

| | Deed 2026 $ | Deed 2025 $ |
|---|---|---|
| Revenue | 240,372,014 | 178,651,225 |
| Cost of sales | (156,483,710) | (130,299,584) |
| **Gross profit /(loss)** | 83,888,304 | 48,351,641 |
| | | |
| Other income | 7,146,780 | 4,593,499 |
| Other expenses | (2,625,627) | (13,280,403) |
| Finance costs | (15,077,883) | (59,436,258) |
| Fair value change in financial instruments | (1,298,427) | (9,509,883) |
| Care and maintenance costs | - | (834,395) |
| Impairment recognised | - | (92,510,410) |
| Exploration and evaluation expenditure written off | (642) | (722) |
| **Profit/(loss) before income tax** | 72,032,505 | (122,626,931) |
| Income tax expense | (34,781,885) | (9,885,763) |
| **Profit/(loss) after income tax** | 37,250,620 | (132,512,694) |
| | | |
| **Other comprehensive income** | | |
| *Items that may be reclassified subsequently to profit or loss:* | | |
| **Other comprehensive profit for the year, net of tax** | - | - |
| **Total comprehensive profit/(loss) for the year, net of tax** | 37,250,620 | (132,512,694) |
| | | |
| **Summary of movements in retained earnings** | | |
| Accumulated losses at the beginning of the year | (420,215,450) | (287,702,756) |
| Profit/(loss) for the year | 37,250,620 | (132,512,694) |
| At 30 June | (382,964,830) | (420,215,450) |

## 31. DEED OF CROSS GUARANTEE (CONTINUED)

**Consolidated statement of financial position**

The consolidated statement of financial position for the entities that are members of the Closed Group is as follows:

| | Deed 2026 $ | Deed 2025 $ |
|---|---|---|
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | 202,767,802 | 151,455,184 |
| Trade and other receivables | 12,069,549 | 4,355,493 |
| Inventories | 14,576,376 | 12,166,426 |
| Prepayments | 1,126,141 | 1,084,837 |
| **Total current assets** | 230,539,868 | 169,061,940 |
| **NON-CURRENT ASSETS** | | |
| Other receivables | - | 18,675,230 |
| Property, plant and equipment | 76,539,149 | 77,380,425 |
| Exploration and evaluation expenditure | 100,913,408 | 86,094,970 |
| Mine properties and development costs | 92,703,492 | 64,692,406 |
| Investments in subsidiaries | 1,000 | 1,000 |
| Goodwill | - | - |
| Trade and other receivables | 428,579 | 2,190,274 |
| **Total non-current assets** | 270,585,628 | 249,034,305 |
| **TOTAL ASSETS** | 501,125,496 | 418,096,245 |
| **CURRENT LIABILITIES** | | |
| Trade and other payables | 32,938,039 | 28,674,163 |
| Provisions | 2,212,124 | 1,361,791 |
| Interest-bearing loans and borrowings | 12,843,766 | 14,558,633 |
| Other financial liabilities | - | 2,674,023 |
| **Total current liabilities** | 47,993,929 | 47,268,610 |
| **NON-CURRENT LIABILITIES** | | |
| Provisions | 19,637,039 | 18,300,316 |
| Interest-bearing loans and borrowings | 22,373,363 | 24,673,801 |
| Intercompany liabilities | 58,551,869 | - |
| Deferred tax liability | 6,494,940 | 7,718,649 |
| **Total non-current liabilities** | 107,057,211 | 50,692,766 |
| **TOTAL LIABILITIES** | 155,051,140 | 97,961,376 |
| **NET ASSETS** | 346,074,356 | 320,134,869 |
| **EQUITY** | | |
| Issued capital | 710,062,619 | 718,690,474 |
| Reserves | 18,976,567 | 21,659,845 |
| Accumulated losses | (382,964,830) | (420,215,450) |
| **TOTAL EQUITY** | 346,074,356 | 320,134,869 |

## 32. FINANCIAL RISK MANAGEMENT

### Overview

This note presents information about the Group's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. The Group's principal financial instruments comprise receivables, payables, interest-bearing loans and borrowings and cash and short-term deposits.

The Group uses gold put and call options to manage its exposure to commodity price fluctuations. Exposure limits are reviewed by management on a continuous basis. As at 30 June 2026, the Group had no outstanding gold option contracts. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and cash held at financial institutions.

### Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

| | | Carrying amount | |
|---|---|---|---|
| | | Jun 26 | Jun 25 |
| **Financial assets at amortised cost** | **Note** | $ | $ |
| Cash and cash equivalents | 11 | 202,879,791 | 151,645,969 |
| Other receivables | 12 | 17,912,040 | 5,156,409 |

*Cash and cash equivalents*

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. All cash is held with Commonwealth Bank, an Australian bank with credit ratings of AA- (Standard & Poor's).

*Trade and other receivables*

As the Group operates primarily in gold mining and exploration activities, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables. The Group's other receivables relate to an ore purchase advance, deferred consideration, major contractor back charges, other debtors and security deposits. The ore purchase advance relates to an Ore Purchase Agreement (OPA) with Bain Global Resources Pty Ltd and Mega Resources Pty Ltd (Mega). The advance is secured by a first ranking security interest under a general security agreement which covers Mega's assets as well as a mortgage over the project tenure (refer to note 12). Deferred consideration relates to the sale of the Halls Creek Project (refer to note 36) with deferred amounts secured by a mortgage over the project tenure. Contractor back charges are offset against invoice payments for the same period.

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group's has no external borrowings at 30 June 2026.

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

**Liquidity risk** (continued)

The remaining contractual maturities of the Group's financial liabilities are:

| | <6 months | 6-12 months | 1-5 years | >5 years | Total |
|---|---|---|---|---|---|
| **2026** | | | | | |
| **Financial liabilities** | | | | | |
| Trade and other payables | (65,151,675) | - | - | - | (65,151,675) |
| Lease liabilities | (15,268,591) | (14,431,533) | (41,591,737) | (8,979,630) | (80,271,491) |
| | (80,420,266) | (14,431,533) | (41,591,737) | (8,979,630) | (145,423,166) |

| | <6 months | 6-12 months | 1-5 years | >5 years | Total |
|---|---|---|---|---|---|
| **2025** | | | | | |
| **Financial liabilities** | | | | | |
| Trade and other payables | (56,404,331) | - | - | - | (56,404,331) |
| Lease liabilities | (16,819,908) | (16,815,474) | (50,932,746) | (2,326,747) | (86,894,875) |
| Diesel hedge contracts derivative | (180,961) | - | - | - | (180,961) |
| | (73,405,200) | (16,815,474) | (50,932,746) | (2,326,747) | (143,480,167) |

The table above does not include the derivative liability in respect of options issued to a third party (see Note 23). The Company will issue own shares to meet its obligation to the third party, it does not have an obligation to deliver cash or another financial asset. An obligation to deliver own shares does not give rise to liquidity risk as defined in the accounting standard for disclosures of financial instruments.

**Foreign currency risk**

The Group is exposed to fluctuations in foreign currencies arising from the purchase of goods and services in currencies other than the transacting entity's functional currency. The Group's exposure to foreign currency is however not considered to be significant.

### Interest rate risk

The Group's exposure to risks of changes in market interest rates relate primarily to the Group's interest-bearing liabilities and cash balances. The level of debt is disclosed in note 21. The Group's policy is to manage its interest cost using fixed rate debt where possible. Therefore, the Group does not have any variable interest rate risk on its debt. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. The Group's exposure to interest rate risk is not considered to be significant.

At the reporting date, the Group's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below. Reasonably possible changes in floating interest rates that the Group's financial assets are subjected to will not have a material effect on the Group's financial performance and position.

| 2026 | Floating interest rate | Fixed interest | Non-interest bearing | Total carrying amount |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Cash and cash equivalents | 202,879,791 | - | - | 202,879,791 |
| Trade and other receivables | - | 13,732,873 | 4,179,167 | 17,912,040 |
| | 202,879,791 | 13,732,873 | 4,179,167 | 220,791,831 |
| **Financial liabilities** | | | | |
| Trade and other payables | - | - | (65,151,675) | (65,151,675) |
| Interest-bearing liabilities | - | (70,130,110) | - | (70,130,110) |
| | - | (70,130,110) | (65,151,675) | (135,281,785) |
| **Net financial assets** | | | | 85,510,046 |

| 2025 | Floating interest rate | Fixed interest | Non-interest bearing | Total carrying amount |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Cash and cash equivalents | 151,645,969 | - | - | 151,645,969 |
| Trade and other receivables | - | - | 5,156,409 | 5,156,409 |
| | 151,645,969 | - | 5,156,409 | 156,802,378 |
| **Financial liabilities** | | | | |
| Trade and other payables | - | - | (56,404,331) | (56,404,331) |
| Interest-bearing liabilities | - | (78,354,707) | - | (78,354,707) |
| | - | (78,354,707) | (56,404,331) | (134,759,038) |
| **Net financial liabilities** | | | | 22,043,340 |

### Commodity price risk

The Group's revenues are exposed to commodity price fluctuations. The Group manages this risk through the use of gold forward or option contracts if deemed necessary. During the prior year, the Group entered into zero-cost collars with Commonwealth Bank of Australia ("CBA") to manage gold price exposure with settlements between 3 February 2025 and 5 January 2026. The contracts were entered into for the purpose of the delivery of gold in accordance with the Group's expected purchase, sale and usage requirements and therefore do not fall within the scope of ASSB 9 Financial Instruments. They were not accounted for as derivatives.

As at reporting date, the Group had no outstanding gold forward or option contracts.

## 32. FINANCIAL RISK MANAGEMENT (CONTINUED)

**Fair values**

For all financial assets and liabilities recognised in the Consolidated Statement of Financial Position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 - the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from price).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Derivatives are carried at fair value (level 2 in the fair value hierarchy) – see note 23.

**Transfer between categories**

There were no transfers between Level 1 and Level 2, and no transfers into and out of Level 3 fair value measurement.

**Changes in liabilities arising from financing activities**

| | 1 July 2025 | Cash flows | Additions | Interest | Termination of lease | Reclassification and other adjustment [1] | 30 June 2026 |
|---|---|---|---|---|---|---|---|
| Current interest bearing loans and borrowings (excluding items listed below) | - | - | - | - | - | - | - |
| Current obligations under leases | 29,015,708 | (33,593,254) | 4,094,565 | 6,207,454 | (7,629,742) | 27,503,383 | 25,598,114 |
| Current derivative liabilities | 2,674,023 | 54,320 | (54,320) | - | - | (2,674,023) | - |
| Non-current obligations under leases | 49,338,999 | - | 30,020,247 | - | (7,323,867) | (27,503,383) | 44,531,996 |
| **Total liabilities from financing activities** | 81,028,730 | (33,538,934) | 34,060,492 | 6,207,454 | (14,953,609) | (2,674,023) | 70,130,110 |

[1] For derivative liabilities the adjustment amount includes movement in embedded derivative value from convertible loan option exercising.

| | 1 July 2024 | Cash flows | Additions | Interest | Termination of lease | Reclassification and other adjustment [1] | 30 June 2025 |
|---|---|---|---|---|---|---|---|
| Current interest bearing loans and borrowings (excluding items listed below) | 13,216,984 | (11,104,635) | - | 2,049,920 | - | (4,162,269) | - |
| Current obligations under leases | 14,084,750 | (24,494,538) | 13,887,655 | 4,195,752 | (893,963) | 22,236,052 | 29,015,708 |
| Current obligations under insurance premium funding | 73,520 | (76,828) | - | 3,308 | - | - | - |
| Current derivative liabilities | 9,979,734 | 112,000 | 10,417,558 | - | - | (17,835,269) | 2,674,023 |
| Non-current obligations under leases | 28,741,634 | - | 43,524,305 | - | (690,887) | (22,236,053) | 49,338,999 |
| **Total liabilities from financing activities** | 66,096,622 | (35,564,001) | 67,829,518 | 6,248,980 | (1,584,850) | (21,997,539) | 81,028,730 |

[1] For interest bearing loans and borrowings the adjustment amount includes loan partial conversion movements, loss on derecognition from partial conversions and repayment of the remaining convertible loan component of the Nebari loan facility and foreign exchange revaluation movements. For derivative liabilities the adjustment amount includes movement in embedded derivative value from convertible loan conversions and repayment.

## 33. OPERATING SEGMENTS

For management purposes, the Group now has a single operating segment being the Norseman Gold Project.

All material revenue in the current period is derived from gold production at the Norseman Gold Project in Western Australia, which is the Group's sole cash generating unit. Segment revenue was derived from sales to two customers:

| | Jun 26 | Jun 25 |
|---|---|---|
| The Perth Mint | 451,344,029 | 336,302,451 |
| The Commonwealth Bank of Australia | 29,400,000 | 21,000,000 |
| | 480,744,029 | 357,302,451 |

## 34. RELATED PARTY DISCLOSURES

### (a) Subsidiaries

The consolidated financial statements include the financial statements of Pantoro Gold Limited and the subsidiaries listed in the following table:

| Name | Country of incorporation | Percentage Owned | |
|---|---|---|---|
| | | 2025 | 2024 |
| Central Norseman Gold Corporation Pty Ltd | Australia | 100% | 100% |
| Norseman Gold Ltd (1) | UK | 0% | 100% |
| Norseman Gold Pty Ltd | Australia | 100% | 100% |
| Pangolin Resources Pty Ltd | Australia | 100% | 100% |
| Pantoro South Pty Ltd * | Australia | 100% | 100% |

* An ASIC-approved Deed of Cross Guarantee has been entered into by Pantoro Gold Limited and this entity.

(1) Norseman Gold Ltd (formerly Tulla Resources Plc) was de-registered on 15 July 2025.

### (b) Ultimate Parent

Pantoro Gold Limited is the ultimate parent entity.

### (c) Key Management Personnel

Disclosures relating to key management personnel are set out in the remuneration report in the Directors' Report.

## 35. KEY MANAGEMENT PERSONNEL

### (a) Details of key management personnel

**(i) Non-Executive Directors ("NEDs")**

| | | |
|---|---|---|
| W Zekulich | Non-Executive Chairman | |
| K Maloney | Non-Executive Director | Resigned 26 November 2025 |
| M Maloney | Non-Executive Director | |
| S Mathews | Non-Executive Director | |
| FJ Van Maanen | Non-Executive Director | |

**(ii) Executive Directors**

| | |
|---|---|
| PM Cmrlec | Managing Director |

**(iii) Other Executives ("KMPs")**

| | |
|---|---|
| SM Balloch | Chief Financial Officer |
| SJ Huffadine | Chief Operating Officer |
| DW Okeby | Company Secretary |

### (b) Compensation of key management personnel

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Short-term employee benefits | 3,174,461 | 2,554,984 |
| Post-employment benefits | 165,341 | 163,944 |
| Other long-term benefits | 209,801 | 86,384 |
| Share-based payments | (3,720,944) | 6,922,022 |
| | (171,341) | 9,727,334 |

The amounts disclosed in the table are the amounts recognised as an expense during the period related to key management personnel

### (c) Loans to key management personnel

There were no loans to key management personnel during the current or previous financial year

### (d) Interest held by Key Management Personnel under the Incentive Awards Plan

Share options and rights held by key management personnel under the incentive awards plan to purchase ordinary shares:

| Grant date | Expiry date | Exercise price $ | 2026 | 2025 |
|---|---|---|---|---|
| 12/11/2021 | 19/11/2026 | Nil | 8,409 | 8,409 |
| 7/10/2022 | 30/6/2027 | Nil | - | 105,259 |
| 29/4/2024 | 30/5/2026 | Nil | - | 2,571,405 |
| 29/4/2024 | 30/5/2027 | Nil | 1,285,704 | 1,285,704 |
| 29/5/2024 | 30/5/2026 | Nil | - | 1,224,478 |
| 29/5/2024 | 30/5/2027 | Nil | 612,239 | 612,239 |
| 24/10/2025 | 30/6/2028 | Nil | 306,957 | - |
| 26/11/2025 | 30/6/2028 | Nil | 230,113 | - |
| **Total** | | | 2,443,422 | 5,807,494 |

## 36. SALE OF HALLS CREEK MINING PTY LTD

On 29 November 2024, the Company completed the sale of subsidiary Halls Creek Mining Pty Ltd (HCM) to Kimberley Minerals Group Pty Ltd. Total consideration is $8 million to be received in tranches as follows:

| Sale Consideration | $ | Fair Value $ |
|---|---|---|
| Cash consideration payable at completion (received) | 3,000,000 | 3,000,000 |
| Cash consideration payable 29 November 2025 (received) | 2,000,000 | 1,851,852 |
| Cash consideration payable 29 November 2026 | 2,000,000 | 1,714,678 |
| 1% royalty capped at $1 million commencing December 2026 | 1,000,000 | 383,229 |
| | 8,000,000 | 6,949,759 |

Deferred consideration fair value has been discounted at 8% per year. Royalty fair value has been calculated using consensus future gold pricing with an execution risk applied.

The deferred sale consideration is secured via a mortgage over the Halls Creek Project tenure.

Additionally, Pantoro holds a 15% free carried interest in nickel and platinum group elements located on the Halls Creek Project tenure which are held via a Mineral Rights Agreement.

**Carrying value of Halls Creek Mining Pty Ltd**

| **Assets** | $ |
|---|---|
| Stores & Spares | 717,976 |
| Property, plant and equipment | 710,011 |
| Exploration and evaluation expenditure | 9,969,465 |
| | 11,397,452 |
| **Liabilities** | |
| Provision for rehabilitation | (5,107,421) |
| **Net assets disposed** | **6,290,031** |
| **Sale summary** | |
| Sale consideration | 6,949,759 |
| Net assets disposed | (6,290,031) |
| Costs associated with sale | (433,237) |
| **Profit on sale** | **226,491** |

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## AS AT 30 JUNE 2026

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of the Corporations Act 2001.

| Entity Name | Entity Type | Body corporate country of incorporation | Body corporate % of share capital held | Country of tax residence |
|---|---|---|---|---|
| Pantoro Gold Limited | Body Corporate | Australia | | Australia |
| Central Norseman Gold Corporation Pty Ltd | Body Corporate | Australia | 100% | Australia |
| Norseman Gold Pty Ltd | Body Corporate | Australia | 100% | Australia |
| Pangolin Resources Pty Ltd | Body Corporate | Australia | 100% | Australia |
| Pantoro South Pty Ltd | Body Corporate | Australia | 100% | Australia |

# DIRECTORS' DECLARATION
## FOR THE YEAR ENDED 30 JUNE 2026

In the directors' opinion:

(a) the financial statements and notes of the Company and of the Group are in accordance with the *Corporations Act 2001* including:

  (i) comply with Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

  (ii) give a true and fair view of the Company's and Group's financial position as at 30 June 2026 and of the performance for the year ended on that date; and

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2; and

(c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct; and

(d) this declaration has been made after receiving declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Board of Directors.

P.M. C

**Paul Cmrlec**
Managing Director

Dated 29 September 2026



*Picture Opposite*
Drilling Operations at Racetrack


TOPDRILL
RIG16
LV133

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
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# Independent auditor's report to the members of Pantoro Gold Limited

## Report on the audit of the financial report

### Opinion

We have audited the financial report of Pantoro Gold Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of the Norseman Gold Project Cash Generating Unit ("CGU")

| Why significant | How our audit addressed the key audit matter |
|---|---|
| The Group acquired the remaining 50% interest in the Norseman Gold Project during the financial year ended 30 June 2023 and recognised goodwill of $32,031,908 in connection with the acquisition.<br><br>The carrying value of the non-current assets, including the recognised goodwill, applicable to the Norseman Gold Project CGU as at 30 June 2026 amounted to $589,839,610.<br><br>AASB 136 *Impairment of Assets*, requires goodwill recognised in a business combination to be tested for impairment annually, irrespective of whether there is any indication of impairment. Management has performed an impairment assessment over the recognised goodwill applicable to the Norseman Gold Project CGU as at 30 June 2026 using the fair value less costs of disposal method and concluded, based on this assessment, that no impairment of the goodwill applicable to the CGU is required.<br><br>We consider this to be a key audit matter because of the significant judgement and estimates involved in the determination of the recoverable amount of the CGU including assumptions relating to future gold prices, foreign currency exchange rates, operating and capital costs, future production volumes, resource trading multiples and an appropriate discount rate to reflect the risk associated with the forecast cash flows having regard to the current status of the project. | Our audit procedures included the following:<br>▪ Assessed whether the Group's impairment methodology was in accordance with the requirements of Australian Accounting Standards<br>▪ Assessed whether all applicable assets and liabilities had been allocated to the CGU<br>▪ Evaluated the assumptions and methodologies used by the Group, in particular those relating to Board approved forecast cash flows and inputs used to formulate them. This included assessing, with the assistance of our valuation specialists, the reasonableness of the foreign currency exchange rates and commodity prices with reference to broker consensus forward estimates, and the discount rate<br>▪ Evaluated whether the capital and operating expenditure assumptions were consistent with historical performance, information in Board reports and releases to the market<br>▪ Assessed the work of the Group's experts with respect to production assumptions, including reserve and resource assumptions used in the cash flow forecasts. We also assessed the competence, qualifications and objectivity of the Group's experts, and whether key production assumptions were consistent with those in the life of mine plan and previous market releases<br>▪ Tested the mathematical accuracy of the Group's discounted cash flow impairment model<br>▪ Assessed the impact on the impairment assessment of a range of sensitivities relating to the commodity prices, exchange rate and discount rate assumptions<br>▪ Where applicable, with the assistance of our valuation specialists, evaluated the reasonableness of resource trading multiples underpinning the fair value assessment of exploration and evaluation assets<br>▪ Assessed the adequacy of the Group's disclosures included in the Notes to the financial report. |

## Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's review report on selective sustainability information included in the Climate Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Pantoro Gold Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Shape the future
with confidence



### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
29 September 2026

# CLIMATE REPORT

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## About the Climate Report

### *Reporting Entity*

This has been prepared for Pantoro Gold Limited (Pantoro or the Company) and its subsidiaries (the Group) for the year ended 30 June 2026.

### *Statement of Compliance*

This FY2026 Climate Report has been prepared to provide stakeholders and primary users of the FY2026 Annual Financial Report with information on Climate-Related Risks and Opportunities (CRROs), and their current and anticipated effects on the Group's financial position, financial performance and cash flows over the short, medium and long term.

The Report is prepared in accordance with the Corporations Act 2001 and the Australian Accounting Standards Board (AASB) Australian Sustainability Reporting Standard (ASRS) AASB S2 Climate- related Disclosures (AASB S2).

The Climate Report has been prepared for the Group and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with AASB Accounting Standards.

Data and assumptions used in this Climate Report are consistent with the corresponding data and assumptions used in preparing the related consolidated financial statements.

### *Presentation currency*

The presentation currency of the climate-related financial disclosures is the Australian dollar (AUD) which aligns to the presentation currency used in the consolidated financial statements.

### *Transitional Relief*

In this first reporting period applying AASB S2, Pantoro has elected to adopt the following transitional reliefs to AASB S2-aligned disclosures in this report:

- No disclosure of comparative information.
- No disclosure of Scope 3 greenhouse gas (GHG) emissions.

Pantoro has early adopted the Amendments to AASB S2 Climate-related Disclosures, issued by the AASB in December 2025, for the reporting period ended 30 June 2026. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

### *Significant Judgements and Measurement Uncertainties*

In the process of preparing this Climate Report, management has exercised judgement in a number of areas and has made estimates in respect of certain amounts that cannot be measured directly.

### *Significant Judgements*

| Judgement | Description |
|---|---|
| **Materiality assessment of CRROs** | Management has exercised judgement in identifying the CRROs that could reasonably be expected to affect the Group's prospects and in determining which of those identified risks and opportunities are material for the purposes of disclosure in this Climate Report. This judgement involves assessing the nature and potential magnitude of each identified risk or opportunity, the likelihood of occurrence, and the time horizon over which effects may manifest. Risks and opportunities assessed as not meeting the materiality threshold are not disclosed in this Climate Report but remain within the Group's risk management framework. |
| **Scenario selection** | Judgement was exercised in selecting the climate scenarios used to assess the Group's climate resilience and to inform the identification of CRROs.<br><br>The selection of scenarios involves judgement about which scenarios are relevant to the Group's specific circumstances, including the geographical location of operations at Norseman in Western Australia, the nature of gold production, and the Group's exposure to both physical climate risks and transition risks arising from the global energy transition. |
| **Effect of planned or existing mitigation strategies** | Judgement has been exercised in determining the effect of planned or existing mitigation strategies in managing climate-related risks and opportunities. |
| **Resilience assessment** | The Group's resilience assessment involved judgement of significant areas of uncertainty in scenario analysis including the extent, speed and impact of climate change on the Group's operations and regulatory uncertainty which may result in regulatory changes and changes to climate-related targets. Significant judgement was also made in assessing the Group's ability to adapt and respond to each scenario. |
| **Classification of GHG emissions associated with the Pacific Energy power purchase agreement** | Judgement was exercised in determining the GHG emissions reporting treatment of electricity supplied under the Pacific Energy power purchase agreement. Management assessed the ownership and operation of the generation assets and the Group's organisational boundary in determining that emissions associated with electricity generation are reported as Scope 2 GHG emissions rather than Scope 1 GHG emissions. |

### *Measurement Uncertainty*

The following table identifies the disclosures in this Climate Report that are subject to a high level of measurement uncertainty, including measurement uncertainty in emissions data and uncertainty in forward-looking scenario-based assessments.

| Disclosure | Description |
|---|---|
| **Scope 1 GHG emissions** | Scope 1 GHG emissions are calculated in accordance with NGER measurement methods, which involve a hierarchy of measurement approaches being direct measurement where feasible, followed by NGER default emission factors, then facility-specific data combined with default factors.<br>The principal sources of measurement uncertainty are:<br>• Reliance on activity data (fuel consumption records, fleet usage data) that may be subject to measurement or recording error;<br>• The use of emission factors sourced from the National Greenhouse Accounts Factors, which are periodically updated and represent national averages rather than facility-specific measurements; and<br>• Where activity data is unavailable or incomplete, estimation techniques are applied to stationary and mobile combustion emissions as appropriate. Fuel consumption figures may be derived from purchase records and may not precisely reflect actual consumption at the Norseman site. |
| **Scope 2 GHG emissions (location-based)** | Scope 2 GHG emissions for the Norseman Gold Project are calculated using NGER Method A2 (location-based method for electricity purchased from other sources) in respect of electricity supplied by Pacific Energy under the Group's power purchase agreement. The principal source of measurement uncertainty is the carbon intensity of power generation (measured in tonnes of C02-e per kilowatt hour (tC02-e/kWh)), is calculated using custom emission factors derived from metered electricity consumption (kWh) from monthly customer invoices provided by Pacific Energy and calculated fuel usage. |
| **Anticipated financial effects of physical climate risks** | The anticipated financial effects of physical climate risks on the Group's financial position, financial performance and cash flows are subject to a high level of measurement uncertainty arising from:<br>• Inherent limitations in the accuracy of physical climate models and the translation of global or regional climate projections to site-specific outcomes at Norseman;<br>• Uncertainty in the frequency, severity and timing of acute physical risk events (including extreme weather events) under the selected climate scenarios;<br>• The use of scenario-based projections that represent plausible but not certain future states; and<br>• The difficulty of isolating climate-related financial effects from other operations and market factors that affect the Group's financial outcomes. |
| **Anticipated financial effects of climate scenarios** | The anticipated financial effects of climate scenarios are subject to a high level of measurement uncertainty arising from:<br>• The use of scenario-based projections that represent plausible future states rather than forecasts;<br>• Uncertainty regarding the timing, severity and interaction of physical and transition climate impacts under each scenario;<br>• Uncertainty regarding how governments, markets, technology and consumers may respond under the selected scenarios; and<br>• The use of macro-economic scenario assumptions derived from SSP1-1.9 and SSP5-8.5 climate pathways that are subject to significant model uncertainty. |

## Governance

***Board Oversight***

The Board has ultimate responsibility for overseeing Pantoro's CRROs. In accordance with the Board Charter, the Board provides strategic direction, establishes the Group's risk appetite and oversees the effectiveness of Pantoro's risk management, internal control and compliance systems, including systems designed to support compliance with applicable legal and regulatory requirements such as mandatory climate reporting under the Corporations Act 2001.

To support its oversight, the Board is assisted by standing Committees, each operating under delegated responsibilities approved by the Board as reflected in the Board and Committee Charters.

Pantoro has established an ESG Committee to oversees sustainability strategy, performance and disclosures. It also oversees management's approach to identifying, assessing and managing material climate-related risks. Key matters considered included AASB S2 requirements and implementation, identification and prioritisation of CRROs, climate scenario analysis and the Climate Report. The ESG Committee is a hybrid board committee consisting of all Directors and senior management members with the appropriate skills and experience as required.

Duties include: assessing climate-related risks linked to mining operations, including regulatory changes, monitoring financial implications of climate strategies, overseeing integration into capital allocation and operational planning and reviewing sustainability initiatives to enhance resilience and long-term value creation.

***Skills and Competencies***

The Board undertakes an annual assessment of its collective skills and capabilities using a Board skills matrix process. Where skills gaps are identified, training programs will be held. Appointees to the ESG Committee other than Directors are selected for their skills and experience in sustainability and risk matters. ESG Committee members provide expertise in climate governance, financial oversight, and operational sustainability.

***Decision-Making & Meetings***

Pantoro has established and is continuing to mature structured protocols to support the process of effectively assessing CRROs.

The ESG Committee convenes as needed to review CRROs, and regulatory developments.

***Operational Integration & Risk Oversight***

The ESG Committee oversees and seeks to ensure adherence to applicable legal and regulatory requirements and, in addition, references industry guidance and reporting frameworks (e.g., SASB, TCFD).

Risk assessments are performed to inform strategic planning, supporting consideration of climate-related risks in capital allocation, operational decisions, and long-term sustainability considerations.

In overseeing CRROs, the ESG Committee actively considers the trade-offs between financial performance, and long-term sustainability. Where relevant, potential investment decisions regarding power infrastructure may be assessed for both economic feasibility and environmental benefits. The governance body seeks to ensure that climate-related risks do not compromise long-term business resilience, balancing profitability with regulatory compliance and its emissions-compliance and regulatory objectives.

### *Monitoring*

Pantoro has established and is maturing processes to evaluate effectiveness of its climate governance framework and to ensure accountability for climate-related performance across leadership roles.

Pantoro does not currently include climate-related performance metrics in its remuneration policies.

### *Managements Role in Climate Governance*

Pantoro's executive leadership and management-level committees play a critical role in supporting the ESG Committee oversight of CRROs. Specific roles and responsibilities have been assigned to support the embedding of climate considerations across strategic, financial, operational, and compliance functions.

CFO - Responsible for:

- at the executive level, supporting Board and ESG Committee oversight and ensuring integration into strategy and financial practices.
- incorporating climate-related matters into financial practices, financial reporting (including climate-related financial disclosures) and disclosure activities for alignment to financial reporting.

ESG Committee - Responsible for:

- Developing and implementing Pantoro's climate-related strategy, currently focused on compliance and practicable operational measures, including policy and framework development and ESG reporting.
- Identifying, assessing and managing climate-related risk across Pantoro, and for considering climate-related risk through existing management and governance processes, while supporting the further formalisation of integration into risk management processes.

### *Management Controls and Procedures*

Pantoro has implemented and is continuing to develop a structured set of management controls and procedures to support the effective oversight of CRROs. These controls are designed to support embedding climate considerations across the organisation's strategic, financial, and operational functions.

Management has established a structured oversight framework to identify, assess, monitor and, where appropriate, consider responses to CRROs. The approach is considered through existing management and governance discussions and is being progressively formalised within Pantoro's risk-management practices.

Internal controls are being formalised and enhanced such as climate risk assessment protocols, scenario analysis, and emissions tracking system development to support ongoing governance. To strengthen oversight, CRROs are evaluated alongside traditional business risks, ensuring a holistic approach to governance. Regular governance and cross-functional meetings support alignment of climate strategy with business objectives across relevant functions.

## Risk Management

***Assessment of Risks and Opportunities***

Pantoro has undertaken a process to identify and assess the CRROs that could reasonably be expected to affect its prospects, having regard to its business model and value chain. This process considered both physical and transition risks and opportunities across the short, medium and long term. Our assessment of CRROs is informed by a range of internal and external data sources selected with the aim of ensuring that the risk identification and evaluation processes are based on reliable, relevant, and up-to-date information.

The assessment also draws on recognised industry-based sustainability guidance to inform the identification of CRROs. This includes the IFRS S2 Industry-based Guidance on Implementing Climate-related Disclosures, Volume 10 — Metals & Mining which provide industry-specific topics and metrics relevant to the Gold Mining sector. These external frameworks supplement Pantoro’s internal methodologies and are applied in a manner consistent with AASB S2 requirements.

The following additional sources have been used in the identification and assessment of CRROs:

i) Intergovernmental Panel on Climate Change pathways, including the Shared Socioeconomic Pathways (SSPs) set out in Chapter 4 of the IPCC Sixth Assessment Report (AR6);

ii) IFRS Foundation / ISSB, IFRS S2 Industry-based Guidance on Implementing Climate-related Disclosures, Volume 10 — Metals & Mining (2023)

iii) International Council on Mining and Metals (ICMM), Adapting to a Changing Climate: Building Resilience in the Mining and Metals Industry, 2019; and

iv) Internal data relating to operational costs, vehicle fuel efficiency and consumption, infrastructure electricity consumption, logistics asset acquisition costs, residual values, and current book values.

Internal inputs used to assess risks and opportunities include enterprise risk information, operational and incident history, fuel and electricity consumption and costs, asset values and acquisition costs, mine planning, procurement, logistics and insurance information.

Key parameters include the SSP1-1.9 and SSP5-8.5 scenarios, 2, 5 and 10-year time horizons, defined risk events, likelihood criteria and financial consequence thresholds. The assessment covers mining, processing, site infrastructure and material logistics and supplier dependencies within Pantoro’s reporting boundary.

Climate-related opportunities are identified, prioritised and monitored through the same management and governance discussions, with scenario analysis informing their identification.

***Use of Scenario Analysis***

While climate-related scenario analysis is primarily to assess the resilience of the strategy and business model, it has also been used as an additional input to inform the identification and assessment of CRROs.

Pantoro uses climate-related scenario analysis to inform both the identification and assessment of climate-related risks. Potential risks identified from sector guidance, internal information, asset and location context and value-chain dependencies are tested under SSP1 1.9 and SSP5-8.5 over 2, 5 and 10-year horizons. Relevant physical and transition indicators are used to determine whether risks warrant further assessment and how their likelihood may change over time.

### *Policies and Procedures to Assess the Magnitude of Risks & Opportunities*

CRROs assessments include qualitative and quantitative aspects as well as likelihood factors.

The estimated likelihood assigned to identified risks and opportunities is based on modelled variables extracted from the scenario analysis carried out combined with judgement by management based on entity-specific information.

The magnitude of the effects or impact of identified risks and opportunities is assessed based on entity-specific details combined with internal modelling and judgement.

Risks and opportunities are then categorised based on an overall severity which is determined by combining likelihood and impact using our risk matrix.

### *Prioritisation and monitoring of Climate-Related Risks*

Pantoro does not currently have a formal process for prioritising climate-related risks relative to other business risks. Climate-related matters are considered alongside other operational and strategic issues through regular management and governing body discussions. Monitoring occurs through periodic consideration of changes in the operating environment, regulatory developments and emerging climate-related issues that may affect Pantoro.

### *Integration*

Pantoro does not currently have a formal risk management framework into which climate-related risk processes are integrated. CRROs are considered through existing management and governance discussions as part of operational and strategic decision-making. As Pantoro's sustainability reporting practices mature, it will consider opportunities to further formalise and integrate climate-related risk management processes.

## Strategy

### *Time Horizons for Climate-Related Risks and Opportunities*

The timeframes used to assess and report on CRROs across the business are linked to our existing business planning and strategy timelines.

| Horizon | Years | Reason |
|---|---|---|
| Short Term | 2026-2028<br>1-2 Years | Aligns with annual budgeting, operational planning, and near-term capital allocation decisions. |
| Medium Term | 2028-2031<br>2-5 Years | Aligns with longer-term strategic planning and capital allocation cycles. |
| Long Term | 2031-2036<br>5-10 Years | Aligns with Pantoro's operation life of mine plan and associated rehabilitation and mine closure obligations |

### *Identified Climate-Related Risks and Opportunities*

The table below outlines the CRROs that could reasonably be expected to affect Pantoro's prospects:

| Risk/ Opportunity | Type/Horizon | Description |
|---|---|---|
| Diesel price increase of >100% vs baseline | Transition Risk<br>Horizons:<br>All - increasing over time | Global decarbonisation policies, carbon pricing mechanisms, and shifting supply dynamics under transition scenarios can lead to: • A substantial increase in the landed cost of diesel fuel at the remote mine site. • Elevated cash costs per ounce of gold produced, directly compressing profit margins.<br>A market transition event where the real price of wholesale diesel fuel increases and is sustained at more than 100% relative to the baseline price. At this threshold, the increased fuel expense elevates overall site operating expenditures to a point where the net financial impact on company margins is classified as major. |
| Operational disruption due to flooding events | Physical Risk<br>Horizons:<br>All - increasing over time | High-intensity rainfall events can lead to: • flooding of pits if inflow exceeds dewatering capacity • access loss or limitation • rework to repair roads<br>An event where the inflow of rainwater exceeds the dewatering capacity and causes an active mining pit or underground to become flooded to the extent that operations must cease for a period of at least 24 hours. In this situation, it is assumed that some surrounding roads will also become flooded and lead to additional overheads involving suppliers and staff. It is also assumed that remedial work will be required to part of the unpaved tracks before operations can restart fully. The combined impact of such an event means the risk is considered to have a minor impact. |
| Switching from diesel to gas power generation | Opportunity<br>Horizons:<br>Medium and Long Term | Switching from Diesel to Natural Gas for power generation has the potential to achieve significant savings<br>A market transition opportunity where a structural shift in global energy policies forces a sustained >50% real price increase in diesel fuel relative to natural gas. This premium provides a strong financial incentive to transition the mine's primary power generation infrastructure to gas. The conversion unlocks annual energy cost savings in the range of $2mil to $10mil, resulting in a net financial benefit categorized as a moderate impact. |

### *Disclosure Where Quantitative Information Is Not Provided*

Where Pantoro has not been able to quantify the anticipated financial effect due to the level of measurement uncertainty being so high that the resulting quantitative information would not be useful, then an explanation and qualitative information is provided about those financial effects. This includes identifying line items within the related financial statements that are likely to be affected, or have been affected, by that CRRO. This also applies to situations where information about the combined financial effects would not provide meaningful insight to users of this report.

In certain instances, management has disclosed quantitative information on financial effects, based on scenario-based estimates.

### *Effects on Business Model and Value Chain*

The following table outlines the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain and where these are concentrated:

| Risk/ Opportunity | Details of current and anticipated effects on the entity's business model and value chain | Details on where effects in the business model and value chain are concentrated |
|---|---|---|
| Diesel price increase of >100% vs baseline<br>**Transition Risk** | The current period diesel price increases were non-climate related so no impact assessed. Any future increases would see additional direct costs to our business and indirectly through from cost increased from third party businesses we work with. | Upstream, Own Operations and Downstream |
| Operational disruption due to flooding events<br>**Physical Risk** | In February 2026, the Scotia underground experienced a rainfall event that resulted in water ingress to the underground mine and a temporary suspension of the operation. Future anticipated effects associated with a slight increase in the intensity of extreme rainfall events are flooding stopping production in one or more mining operations and resulting costs from dewatering, remediation and production loss. | Own Operations |
| Switching from diesel to gas power generation<br>**Opportunity** | Assessments are being conducted in the current period. The transition from diesel-powered generation to gas-powered generation would reduce reliance on diesel. Potential impacts on Pantoro's business model and value chain include changes to site energy infrastructure, reduced dependence on diesel fuel supply, greater energy security for mining and milling operations and reduced exposure to transition risks. | Own Operations |

### *Climate Transition Plan and Target Achievement Strategy*

Pantoro has not set any climate related targets and therefore has not developed a climate related transition plan in the reporting period.

### *Management response including anticipated changes to the business model*

Pantoro has not identified climate-related risks or opportunities that require material changes to its business model or a committed strategic response at the reporting date.

Pantoro will continue to evaluate its business model and resource allocation based on future events or updated climate projections.

At the reporting date, Pantoro has not identified any anticipated changes to its business model.

### *Mitigation and Adaptation Efforts*

At the reporting date, Pantoro has not committed to, nor implemented, specific climate-related mitigation or adaptation actions beyond its existing operational and regulatory compliance activities. No supplier or client actions are planned and none have been undertaken.

Existing operational controls that manage weather-related impacts — for example, dewatering, drainage and water management — form part of Pantoro's normal operating baseline and are not characterised as climate-related mitigation or adaptation actions. These existing controls are considered adequate to manage the identified physical risks based on the outcome of the scenario analysis, and no additional climate-related mitigation or adaptation has been assessed as necessary.

***Resourcing of Climate-Related Activities***

Other than a planned increase in dewatering capacity at Scotia underground, Pantoro has not committed to or planned specific climate-related mitigation or adaptation activities during the reporting period. The Scotia work will be funded through normal sustaining capital and operating budgets, and no separate climate-related funding source has been established.

Climate-related risk assessment, reporting and emissions compliance activities are resourced through existing finance, operational and environmental functions, supported by external advisers where required. Resourcing will be reviewed if Pantoro commits to further activities in future periods.

## Financial Effects of Climate-Related Risks and Opportunities

The following table lists information on how climate-related factors are influencing the entity's financial position, performance, and cash flows during the current reporting period, as well as the effects anticipated over the short, medium, and long term.:

***Current Financial Effects and Potential Material Adjustments***

Management does not expect a material adjustment to the carrying amounts of assets and liabilities reported in the consolidated financial statements within the next annual reporting period.

| Risk/ Opportunity | Current Period | Next Reporting Period |
|---|---|---|
| Diesel price increase of >100% vs baseline<br>**Transition Risk** | None Identified | None Expected |
| Operational disruption due to flooding events<br>**Physical Risk** | In February 2026, the Scotia underground experienced a rainfall event that resulted in water ingress to the underground mine and a temporary suspension of the operation. Partial operations resumed within two days and full operations after 10 days. The total financial impact (costs incurred to dewater, contractor standby, along with the revenue timing impact) was $0.8 million | None expected |
| Switching from diesel to gas power generation<br>**Opportunity** | None identified | None Expected. Change-over timing is greater than 12 months. |

***Anticipated Financial Impact by Horizon***

| Risk/Opportunity | Details |
|---|---|
| Diesel price increase of >100% vs baseline<br>**Transition Risk** | The Group has quantified the anticipated financial effect of a sustained 100% real increase in the delivered cost of diesel on a probability-weighted basis. Estimated annual exposure is approximately $14.6 million in the short term (FY27–FY28), $20.7 million in the medium term (FY29–FY31) and $14.6 million in the long term. Diesel is consumed in power generation and in the mining fleet, and effects would arise principally through operating cash flows. A sustained cost increase of this magnitude would also be expected to affect cut-off grade and, potentially, Ore Reserve estimates and the carrying value of mining assets.<br>The consequential effect on Ore Reserve estimates and asset carrying values has not been quantified. It depends on the sustained level and timing of the diesel price change, which the scenario analysis indicates across a wide range, and the resulting effect on cut-off grade is too sensitive to that range to produce useful quantitative information.<br>Assessed likelihood increases beyond the short term, reflecting the lead time associated with material changes to fuel taxation or carbon pricing. Estimated exposure declines in the long term as forecast diesel consumption reduces in line with the mine plan rather than as a result of any change in price risk. |
| Operational disruption due to flooding events<br>**Physical Risk** | The Group has quantified the anticipated financial effect of flood-related inflows to active mining areas on a probability-weighted basis. Estimated annual exposure is approximately $0.8 million in the short term (FY27–FY28), $0.3 million in the medium term (FY29–FY31) and $0.2 million in the long term. Effects arise principally through operating cash flows — incremental dewatering, temporary pump mobilisation and short-term production interruption — with no material effect anticipated on asset carrying values or Ore Reserves. The Group has also committed approximately $243,000 of capital to additional dewatering capacity at Scotia underground.<br>Exposure declines across the forecast period as a function of mine sequencing rather than reduced hazard, as the mines with greatest exposure are completed in the medium term. |
| Switching from diesel to gas power generation<br>**Opportunity** | The Group has identified conversion of power generation from diesel to liquid natural gas (LNG) as a potential response to sustained increases in the relative price of diesel. Estimated annual savings, assessed on a probability-weighted basis, are approximately $6.5 million in the medium and long terms. No benefit is assessed in the short term, reflecting the engineering and construction lead time required.<br>The Company is actively exploring options for the conversion to LNG. No capital expenditure has been approved for the conversion itself and the capital cost has not been quantified pending completion of the options work, and the estimates do not represent a commitment to proceed. Realisation would depend on the outcome of the current options work, on the price differential between diesel and liquid natural gas being sustained, on gas supply arrangements being secured, and on remaining mine life at the time of investment being sufficient to recover conversion capital. |

### *Anticipated Financial Impact and Planned Sources of Funding*

*Short-term*

No material change to financial position, financial performance or cash flows is expected. Pantoro's only planned climate-related capital expenditure is an increase in dewatering capacity at Scotia, which is funded through normal sustaining capital budgets and is not material to Pantoro's financial position. No other climate-related investment or disposal plans exist for this horizon and no additional funding is allocated or required.

*Medium-term*

No material change to financial position, financial performance or cash flows is currently expected. A sustained increase in diesel prices would increase operating costs, and periodic operational disruption from flooding may result in production delays and incremental repair and maintenance costs. Based on probability-weighted assessed likelihood and consequence, expected effects are anticipated to be absorbed within normal operating variability. Pantoro has no climate-related investment, capital expenditure or disposal plans for this horizon, and no funding is allocated or required.

Long-term

No material change to financial position, financial performance or cash flows is currently expected. The exposures identified over the medium term continue over this horizon, with the potential for greater fuel cost variability and, based on the scenario analysis, no material change in the frequency or severity of flooding events. These effects are expected to be absorbed within normal operating variability. Pantoro has no climate-related investment, capital expenditure or disposal plans for this horizon, and no funding is allocated or required. Asset retirement and closure plans follow the existing mine plan and are not driven by climate-related factors.

### *Financial items exposed to the identified risks and opportunities*

| Financial Item | R1 | R2 | O1 |
|---|---|---|---|
| Revenue | - | Y | - |
| Cost of Sales | Y | - | Y |

### *Risks and opportunities codes*

| | |
|---|---|
| R1 | Diesel price increase of >100% vs baseline |
| R2 | Operational disruption due to flooding events |
| O1 | Switching from diesel to gas power generation |

### *Climate Resilience*

Pantoro has assessed the resilience of its strategy, business model and financial profile to CRROs across short, medium and long-term horizons. This assessment draws on the identified CRROs disclosed in this report and considers their potential effects on Pantoro's operations, value chain and financial performance under a range of plausible future climate outcomes. Based on this assessment, Pantoro considers that its current strategy and operations are resilient to climate-related risks in the short to medium term, with no material adverse impacts on financial position, financial performance or cash flows identified at the reporting date.

Overall, Pantoro's assessment of climate resilience reflects the high degree of uncertainty associated with longer-term climate, policy and market developments, and in particular the limited decision-usefulness of quantifying the financial effects of long-term physical climate risks at this stage. Pantoro has therefore focused on providing decision-useful information based on reasonable and supportable assumptions available at the reporting date, while avoiding reliance on speculative forecasts. Pantoro will continue to reassess its climate resilience as regulatory settings evolve, data quality improves, and the nature and magnitude of CRROs become clearer over time.

### *Implications for Strategy and Business Model*

The overall strategy and business model is not expected to be materially impacted by any of the identified CRROs.

If material and sustained increases in fuel costs eventuate, the entity will review operations and adjust the timing or scope of operational responses.

### *Impact of uncertainty*

At present, given high uncertainty, we consider the decision-usefulness of quantifying the financial effects of long-term physical climate risks to be limited; we will revisit as data, methods and systems mature.

### *Capacity to Adapt and Respond to Climate Change*

Pantoro's capacity to adapt is best understood against the nature of its assessed exposures. The risks identified through the scenario analysis are few, bounded in severity, and largely operational in character. They affect the cost and continuity of production rather than the viability of the business model or the value of the asset base. This shapes both the type of response available and the resources required to deliver it.

In financial terms, the identified effects — fuel cost movements and periodic weather-related disruption — present as operating cost variability rather than as discrete capital demands. Pantoro considers these absorbable within existing financial resources across all assessed horizons without recourse to additional funding or a change in business model. Capital allocation decisions are made through the normal planning cycle, which allows resources to be redirected if the assessed risks or opportunities change materially.

In operational terms, site infrastructure reaches ordinary replacement or overhaul points at intervals that allow specification changes to be made as part of routine reinvestment rather than as early write-offs. Pantoro's productive assets are aligned to the current mine plan and are not subject to long-lived commitments that would constrain future adaptation.

Pantoro has not committed to, and does not currently plan, discrete climate-related mitigation, adaptation or resilience expenditure beyond existing operational controls. On the exposures assessed, such expenditure is not considered warranted, and the position will be revisited if the assessed risks change. Existing controls that manage weather-related impacts, including water management and site drainage, form part of normal operations and are not treated as climate-related adaptation.

### *Scenario analysis*

To assess the resilience of its strategy and business model, Pantoro has selected climate-related scenarios that reflect a diverse range of plausible future climate-related pathways. These scenarios are drawn from authoritative sources and have been selected to test Pantoro's exposure to climate-related risks under materially different global temperature trajectories.

The selected scenarios are intended to capture both transition risks, including changes in policy, regulation, and market conditions, and physical climate risks, including potential changes in climate conditions affecting operations. By considering scenarios at opposite ends of the range of plausible outcomes, Pantoro seeks to assess its resilience across a broad spectrum of potential future conditions, rather than relying on a single assumed pathway.

The following climate-related scenarios were used in the analysis, together with their source datasets:

Scenario: Global warming limited to 1.5°C above pre-industrial levels

Modelled data set: SSP1-1.9

Scenario: Global warming well exceeding 2°C above pre-industrial levels

Modelled data set: SSP5-8.5

The scenario analysis was carried out during the 2025–2026 financial year.

Among the scenarios considered, Pantoro included a scenario aligned with the latest international agreement on climate change (SSP1-1.9).

### *Scenario Relevance, Time Horizon and Scope*

Pantoro has considered the relevance of each selected climate-related scenario to its operations, geographic footprint, and exposure to CRROs. The scenarios have been selected to reflect a broad range of plausible future conditions and to enable assessment of Pantoro's exposure to both transition and physical climate-related risks under materially different global temperature pathways.

The climate-related scenario analysis reflects the scope of operations relevant to Pantoro's business model and climate exposure. This includes consideration of Pantoro's geographic locations, business units, and operational activities that are likely to be affected by climate-related risks and opportunities. The scope of the analysis covers Pantoro's entire business operations within Australia.

The Group's value chain was also considered in identifying CRROs. Upstream exposure is primarily to transport, through transition-related increases in fuel costs and potential disruption to logistics from bushfire or flooding, both affecting operating costs. Downstream exposure is limited: gold is a high-value, low-volume product sold into a global market, so transport and distribution costs are immaterial relative to revenue and the Group is a price taker. Value chain exposures assessed as unlikely to materially affect the Group's prospects were not carried through to quantification.

The time horizons applied in the scenario analysis are consistent with Pantoro's short-, medium- and long-term time horizons disclosed elsewhere in the Strategy section of this report. These time horizons align with Pantoro's broader strategic and operational planning processes, existing management and governance processes, and the expected lifespan of its assets.

### *Judgement and Assumptions Applied in Scenario Analysis*

Pantoro has made use of direct and derived variables from the selected SSP models to inform the development of climate-related scenarios for the medium- and long-term planning horizons.

For the purposes of scenario construction, Pantoro has assumed that there will be no material change to relevant physical or socio-economic variables within the short-term horizon. Under this assumption, conditions over the next 24 months are expected to remain broadly consistent with the current operating environment for both physical climate conditions and regulatory settings.

This assumption reflects the practical reality that significant regulatory changes not already announced or formally proposed are unlikely to be decided, implemented, and take effect within a 24-month timeframe. Similarly, there are no credible physical climate models indicating that material changes to Australian climate conditions are expected to occur within this short-term horizon.

The key assumptions underlying the analysis were:

- Climate-related policies: Policy assumptions are drawn from SSP scenario modelling outputs. Over the short-term horizon, climate-related policies and regulatory settings are assumed to remain broadly consistent with current settings, reflecting the limited divergence between pathways over this period.
- Macroeconomic trends: Macroeconomic inputs are limited to transition-related variables directly relevant to the assessed risks and opportunities — primarily fuel and commodity cost variables derived from SSP scenario datasets.
- Energy usage and mix: Energy-related assumptions are taken from the energy price and energy mix pathways implied by the selected SSP scenarios; no entity-specific assumptions about future energy consumption or fuel switching have been overlaid.
- National- and regional-level variables: Physical climate inputs are limited to national and regional-scale climate variables derived from IPCC modelling outputs relevant to Pantoro's operating region. The analysis does not incorporate projected changes in demographics, land use, infrastructure development or resource availability.
- Technology: No specific technological developments, breakthroughs or entity-specific future technology deployments have been assumed.

Pantoro considers the exclusion of broader socio-economic variables (demographics, land use, infrastructure, resource availability and similar second-order effects) appropriate because the objective of the analysis is to assess direct climate-related and transition drivers relevant to Pantoro's operations, rather than to model wider societal responses to climate change. Incorporating these variables would require substantial additional modelling complexity and assumptions about indirect economic and societal responses at an entity level, with limited benefit to the assessment.

The scenario analysis was undertaken during the FY2026 reporting period using information available at the analysis date.

## Metrics and Targets

### *GHG Emissions*

The following table contains gross GHG emissions generated, without accounting for any carbon offsets or removals. The table below details the entity's absolute gross GHG emissions across relevant scopes and categories for the reporting period.

The Group does not have any investments in associates or joint ventures and all subsidiaries are 100% owned and controlled.

| | FY2026 ($tCO_2e$) |
|---|---|
| Scope 1 | 51,687.8 |
| Scope 2 | 33,302.3 |

Scope 2 emissions are location-based. The Group does not have any relevant contractual instruments covering the Scope 2 calculations.

### *Measurement Approach*

The GHG inventory has been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (2004) (GHG Protocol).

Pantoro applies the operational control approach to define its organisational boundary, accounting for 100% of the GHG emissions from its Norseman Gold Project and Corporate head office. Operational control has been applied on the basis that it reflects how Pantoro manages its activities and ensures consistency with the Group's reporting under the NGER Act.

Pantoro is required to report greenhouse gas emissions, energy consumption and energy production annually under the NGER Act. Pantoro has elected to apply the jurisdictional relief available under AASB S2 to measure its Scope 1 and Scope 2 emissions in accordance with the NGER Act and the NGER (Measurement) Determination 2008, with any sources falling outside the NGER Scheme measured in accordance with the GHG Protocol.

The Group's Scope 1 and Scope 2 emissions sources have been identified in accordance with the GHG Protocol, with those sources not covered by the NGER Measurement Determination measured under the GHG Protocol. Fugitive, process and biogenic emissions have been assessed and were not material to the Group's reported emissions.

In accordance with the transitional relief available in the first annual reporting period under AASB S2, Pantoro Gold has not disclosed its Scope 3 greenhouse gas emissions for the reporting period

Assumptions:

* Fuel-consuming assets with no specific tag are assumed to be mobile machinery

* Activity data is obtained from the sources identified for each activity in the table below. No estimation has been applied to supplement activity data for material sources.

***Measurement of Greenhouse Gas Emissions Table***

The tables below set out the approach, inputs and assumptions applied in measuring the Group's Scope 1 and Scope 2 greenhouse gas emissions during the reporting period:

| Scope 1 emissions category | Approach, inputs and assumptions | |
|---|---|---|
| **Mobile combustion** | **Approach** | Activity-based calculation using NGER Method 1, whereby fuel consumption quantities are multiplied by NGER Measurement Determination energy content and emission factors. Method 2 is applied for methane and nitrous oxide from post-2004 road-registered vehicles, using the applicable vehicle class factors. Compilation 20 factors were applied for the reporting period. |
| | **Inputs** | Diesel and petrol consumed by light vehicles, mobile mining equipment and transport machinery at the Norseman Gold Project. Consumption data is sourced from general ledger entries against assets tagged as mobile or transport machinery. |
| | **Assumptions** | Fuel-consuming assets with no specific asset tag are assumed to be mobile machinery. |
| | **Justification** | NGER-compliant methodology using applicable NGER Measurement Determination energy content and emission factors. |
| **Stationary combustion** | **Approach** | Activity-based calculation using NGER Method 1, whereby fuel consumption quantities are multiplied by NGER Measurement Determination energy content and emission factors. Compilation 20 factors were applied for the reporting period. |
| | **Inputs** | Diesel and liquefied petroleum gas consumed in stationary equipment, and petroleum based oils and greases, at the Norseman Gold Project. Consumption data is sourced from general ledger entries by asset tag. |
| | **Assumptions** | Diesel used in explosives, and hydraulic and brake fluids, are treated as consumed without combustion, consistent with NGER methods. |
| | **Justification** | NGER-compliant methodology using applicable NGER Measurement Determination energy content and emission factors. |
| **Electricity generation** | **Approach** | Activity-based calculation using NGER Method 1, applied to diesel consumed in on-site electricity generation. Compilation 20 factors were applied for the reporting period. |
| | **Inputs** | Diesel consumed by on-site generation equipment at the Norseman Gold Project, sourced from general ledger entries against assets tagged for electricity generation. |
| | **Assumptions** | On-site generation equipment is operated by a contractor but remains under the Group's operational control, and the associated fuel consumption is reported as Scope 1. |
| | **Justification** | Emissions arise from fuel combusted at a facility under the Group's operational control and are therefore reported as Scope 1 rather than Scope 2. |

| Scope 1 emissions category | Approach, inputs and assumptions | |
|---|---|---|
| **Other sources** | **Approach** | Screening-level estimation of on-site wastewater treatment, on-site solid waste disposal and fugitive refrigerant losses, using default parameters. |
| | **Inputs** | Wastewater volumes, solid waste quantities and equipment counts, sourced from operational records. |
| | **Assumptions** | Each source was estimated and assessed against the Group's materiality threshold. Together these sources contribute less than 0.5% of Scope 1 emissions and are not included in the reported totals. |
| | **Justification** | Sources assessed as immaterial, both quantitatively and in terms of their relevance to users of the climate statements, are excluded from the inventory. |

| Scope 2 emissions category | Approach, inputs and assumptions | |
|---|---|---|
| **Purchased electricity – Norseman Gold Project** | **Approach** | Calculated using NGER Measurement Determination Method A2, the location-based method for electricity purchased, acquired or lost from sources other than the main grid. Emissions are derived using a supplier specific emission factor for the Pacific Energy microgrid. |
| | **Inputs** | Metered electricity consumption (kWh) from monthly customer invoices provided by Pacific Energy. Supplier specific emission factors reflecting the carbon intensity of the Pacific Energy microgrid are applied based on calculated fuel usage. |
| | **Assumptions** | The supply agreement does not convey renewable energy certificates or other environmental attributes, so a location-based approach is applied. |
| | **Justification** | Method A2 is the applicable NGER method for off-grid purchased electricity where supplier specific emissions data is available. |
| **Purchased electricity – West Perth corporate office** | **Approach** | Calculated using the NGER Measurement Determination Method A1 grid-average emission factor for the South West Interconnected System (SWIS) in Western Australia, consistent with the NGER location-based method for purchased electricity. |
| | **Inputs** | Total electricity consumption (kWh) at the West Perth corporate office, sourced from utility records. The NGER Measurement Determination Compilation 20 SWIS emission factor is applied. |
| | **Assumptions** | A grid-average emission factor is applied as the office draws electricity from the SWIS without a supplier specific contractual instrument. |
| | **Justification** | NGER Measurement Determination grid-average factors are the standard NGER-compliant approach for grid-connected electricity consumption where no supplier specific contractual instrument is in place. |

### *Cross-Industry Metrics*

The table below summarises the Group's climate-related cross-industry metrics.

| Climate-related metric category | Metric |
|---|---|
| **Assets or business activities vulnerable to climate-related transition risks** | The Group has one operating asset, the Norseman Gold Project, which is exposed to climate-related transition risks arising from its reliance on diesel for mining, haulage and on-site power generation. |
| **Assets or business activities vulnerable to climate-related physical risks** | The Norseman Gold Project is exposed to climate-related physical risks, principally flood-related inflows to active underground mining areas, given its location in the Goldfields region of Western Australia. |
| **Assets or business activities aligned with climate-related opportunities** | The Group has identified conversion of on-site power generation from diesel to liquefied natural gas as a potential opportunity. No capital has been approved and no assets are currently aligned to this opportunity. |
| **Capital deployed towards climate-related risks and opportunities** | Capital deployed towards climate-related risks and opportunities was approximately $243,000 in FY26, being additional dewatering capacity at Scotia underground. |

### *Use of Internal Carbon Pricing*

Pantoro Gold has not set an internal carbon price during the reporting period.

### *Climate-Related Executive Remuneration Metrics*

Pantoro did not have any climate-related considerations factored into executive remuneration during the current period.

### *Targets*

The entity has not set any climate-related targets and is not covered by any government legislated targets.

### *Carbon Credits Strategy and Use*

Pantoro does not have any plans to utilise carbon credits

## Directors' declaration

In the opinion of the Directors, the Company has taken reasonable steps to ensure that the substantive provisions of the Climate Report of the Company and its subsidiaries (collectively the Group) for the year ended 30 June 2026, are in accordance with the Corporations Act 2001, including:

a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001; and

b) Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors of the Company pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the board

Paul Cmrlec

Managing Director

29 September 2026

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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# Independent auditor's review report to the directors of Pantoro Gold Limited

## Conclusion

We have conducted a review of the following information in the Climate Report of Pantoro Gold Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

| Selective sustainability information | Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) | Location in Climate Report |
|---|---|---|
| Governance | Paragraph 6 | Section titled "Governance" on pages 105 to 106 of the Annual report for the year ended 30 June 2026 |
| Strategy (risk and opportunities) | Subparagraphs 9(a), 10(a) and 10(b) | "Description" and "Type" for the climate-related risks and opportunities provided within Section titled "Identified Climate-related risks and opportunities" on page 109 of the Annual report for the year ended 30 June 2026 |
| Scope 1 and 2 emissions | Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v) | Section titled "GHG Emissions", 'Measurement Approach' and 'Measurement of Greenhouse Gas Emissions Table' on pages 116 to 118 of the Annual report for the year ended 30 June 2026 |

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

## Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Climate Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate audit report on the Financial Report. We have also issued a separate audit report on the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

## Inherent limitations

As discussed on page 103-104 of the Annual report for the year ended 30 June 2026, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

## Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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## Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Pantoro Gold Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham
Partner
Perth
29 September 2026

# INTERESTS IN MINING TENEMENTS
## AS AT 18 SEPTEMBER 2026

| Norseman, Western Australia | Status | Interest % |
|---|---|---|
| E15/2197 | Application | 100% |
| E63/1759 | Application | 100% |
| E63/2263 | Application | 100% |
| L63/74 | Application | 100% |
| L63/95 | Application | 100% |
| M63/679 | Application | 100% |
| M63/692 | Application | 100% |
| M63/694 | Application | 100% |
| P63/2239 | Application | 100% |
| P63/2240 | Application | 100% |
| E63/1641 | Granted | 100% |
| E63/1919 | Granted | 100% |
| E63/1920 | Granted | 100% |
| E63/1921 | Granted | 100% |
| E63/1969 | Granted | 100% |
| E63/1970 | Granted | 100% |
| E63/1975 | Granted | 100% |
| E63/2034 | Granted | 100% |
| E63/2062 | Granted | 100% |
| E63/2514 | Granted | 100% |
| E63/2521 | Granted | 100% |
| L63/12 | Granted | 100% |
| L63/13 | Granted | 100% |
| L63/14 | Granted | 100% |
| L63/17 | Granted | 100% |
| L63/19 | Granted | 100% |
| L63/32 | Granted | 100% |
| L63/34 | Granted | 100% |
| L63/35 | Granted | 100% |
| L63/36 | Granted | 100% |
| L63/37 | Granted | 100% |
| L63/38 | Granted | 100% |
| L63/39 | Granted | 100% |

## INTERESTS IN MINING TENEMENTS (CONTINUED)

| Norseman, Western Australia | Status | Interest % |
|---|---|---|
| L63/40 | Granted | 100% |
| L63/41 | Granted | 100% |
| L63/56 | Granted | 100% |
| M63/9 | Granted | 100% |
| M63/11 | Granted | 100% |
| M63/13 | Granted | 100% |
| M63/14 | Granted | 100% |
| M63/15 | Granted | 100% |
| M63/26 | Granted | 100% |
| M63/29 | Granted | 100% |
| M63/35 | Granted | 100% |
| M63/36 | Granted | 100% |
| M63/40 | Granted | 100% |
| M63/41 | Granted | 100% |
| M63/42 | Granted | 100% |
| M63/43 | Granted | 100% |
| M63/44 | Granted | 100% |
| M63/45 | Granted | 100% |
| M63/46 | Granted | 100% |
| M63/47 | Granted | 100% |
| M63/48 | Granted | 100% |
| M63/49 | Granted | 100% |
| M63/50 | Granted | 100% |
| M63/51 | Granted | 100% |
| M63/52 | Granted | 100% |
| M63/53 | Granted | 100% |
| M63/54 | Granted | 100% |
| M63/55 | Granted | 100% |
| M63/56 | Granted | 100% |
| M63/57 | Granted | 100% |
| M63/58 | Granted | 100% |
| M63/59 | Granted | 100% |
| M63/60 | Granted | 100% |
| M63/61 | Granted | 100% |

| Norseman, Western Australia | Status | Interest % |
|---|---|---|
| M63/62 | Granted | 100% |
| M63/63 | Granted | 100% |
| M63/64 | Granted | 100% |
| M63/65 | Granted | 100% |
| M63/66 | Granted | 100% |
| M63/67 | Granted | 100% |
| M63/68 | Granted | 100% |
| M63/69 | Granted | 100% |
| M63/88 | Granted | 100% |
| M63/96 | Granted | 100% |
| M63/99 | Granted | 100% |
| M63/100 | Granted | 100% |
| M63/105 | Granted | 100% |
| M63/108 | Granted | 100% |
| M63/110 | Granted | 100% |
| M63/112 | Granted | 100% |
| M63/114 | Granted | 100% |
| M63/115 | Granted | 100% |
| M63/116 | Granted | 100% |
| M63/118 | Granted | 100% |
| M63/119 | Granted | 100% |
| M63/120 | Granted | 100% |
| M63/122 | Granted | 100% |
| M63/125 | Granted | 100% |
| M63/126 | Granted | 100% |
| M63/127 | Granted | 100% |
| M63/128 | Granted | 100% |
| M63/129 | Granted | 100% |
| M63/130 | Granted | 100% |
| M63/133 | Granted | 100% |
| M63/134 | Granted | 100% |
| M63/136 | Granted | 100% |
| M63/137 | Granted | 100% |
| M63/138 | Granted | 100% |
| M63/140 | Granted | 100% |
| M63/141 | Granted | 100% |

## INTERESTS IN MINING TENEMENTS (CONTINUED)

| Norseman, Western Australia | Status | Interest % |
|---|---|---|
| M63/142 | Granted | 100% |
| M63/145 | Granted | 100% |
| M63/152 | Granted | 100% |
| M63/155 | Granted | 100% |
| M63/156 | Granted | 100% |
| M63/160 | Granted | 100% |
| M63/164 | Granted | 100% |
| M63/173 | Granted | 100% |
| M63/174 | Granted | 100% |
| M63/178 | Granted | 100% |
| M63/180 | Granted | 100% |
| M63/182 | Granted | 100% |
| M63/184 | Granted | 100% |
| M63/187 | Granted | 100% |
| M63/189 | Granted | 100% |
| M63/190 | Granted | 100% |
| M63/204 | Granted | 90% |
| M63/207 | Granted | 100% |
| M63/213 | Granted | 100% |
| M63/214 | Granted | 100% |
| M63/218 | Granted | 100% |
| M63/219 | Granted | 100% |
| M63/220 | Granted | 100% |
| M63/224 | Granted | 100% |
| M63/231 | Granted | 100% |
| M63/232 | Granted | 100% |
| M63/233 | Granted | 100% |
| M63/257 | Granted | 100% |
| M63/258 | Granted | 100% |
| M63/259 | Granted | 100% |
| M63/265 | Granted | 100% |
| M63/272 | Granted | 100% |
| M63/273 | Granted | 100% |
| M63/274 | Granted | 100% |

| Norseman, Western Australia | Status | Interest % |
|---|---|---|
| M63/275 | Granted | 100% |
| M63/315 | Granted | 100% |
| M63/316 | Granted | 100% |
| M63/325 | Granted | 100% |
| M63/327 | Granted | 100% |
| M63/526 | Granted | 100% |
| M63/659 | Granted | 100% |
| M63/666 | Granted | 100% |
| M63/668 | Granted | 100% |
| P63/2003 | Granted | 100% |
| P63/2004 | Granted | 100% |
| P63/2089 | Granted | 100% |
| P63/2096 | Granted | 100% |
| P63/2138 | Granted | 100% |
| P63/2139 | Granted | 100% |
| P63/2140 | Granted | 100% |
| P63/2141 | Granted | 100% |
| P63/2142 | Granted | 100% |
| P63/2261 | Granted | 100% |
| P63/2262 | Granted | 100% |
| P63/2263 | Granted | 100% |
| P63/2273 | Granted | 100% |
| P63/2278 | Granted | 100% |
| P63/2285 | Granted | 100% |
| P63/2286 | Granted | 100% |
| P63/2287 | Granted | 100% |
| P63/2288 | Granted | 100% |
| P63/2289 | Granted | 100% |
| P63/2290 | Granted | 100% |
| P63/2292 | Granted | 100% |
| P63/2293 | Granted | 100% |

# SECURITY HOLDER INFORMATION
## AS AT 24 SEPTEMBER 2026

**(a) Top 20 Quoted Shareholders**

| | Units | % |
|---|---|---|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 77,216,235 | 19.81 |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 70,304,800 | 18.04 |
| CITICORP NOMINEES PTY LIMITED | 52,892,920 | 13.57 |
| TULLA RESOURCES GROUP PTY LIMITED | 24,070,940 | 6.18 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 | 11,205,522 | 2.88 |
| UBS NOMINEES PTY LTD | 10,026,431 | 2.57 |
| BNP PARIBAS NOMS PTY LTD | 6,295,112 | 1.62 |
| ISRAELITE BAY PTY LTD | 5,037,109 | 1.29 |
| BNP PARIBAS NOMINEES PTY LTD | 4,718,980 | 1.21 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO EDA | 4,677,747 | 1.20 |
| BILGOLA NOMINEES PTY LIMITED | 4,405,000 | 1.13 |
| BNP PARIBAS NOMS PTY LTD | 4,348,762 | 1.12 |
| SPAR NOMINEES PTY LTD | 4,228,040 | 1.08 |
| WARBONT NOMINEES PTY LTD | 3,825,768 | 0.98 |
| AGATI PTY LTD | 2,877,257 | 0.74 |
| NEWECONOMY COM AU NOMINEES PTY LIMITED | 2,732,145 | 0.70 |
| BRAZIL FARMING PTY LTD | 2,600,000 | 0.67 |
| MR NEIL DONALD DELROY | 2,594,602 | 0.67 |
| MCCUSKER HOLDINGS PTY LTD | 2,200,000 | 0.56 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 2,166,926 | 0.56 |
| **Total** | 298,424,296 | 76.57 |

**(b) Distribution of quoted ordinary shares**

| Size of parcel | Number of holders | Number of shares |
|---|---|---|
| 1 - 1,000 | 3,508 | 1,689,907 |
| 1,001 - 5,000 | 3,046 | 7,645,452 |
| 5,001 - 10,000 | 880 | 6,662,702 |
| 10,001 - 100,000 | 1,012 | 28,490,371 |
| 100,001 - | 161 | 345,238,619 |
| **Total** | 8,607 | 389,727,051 |

**(c) Number of holders with less than a marketable parcel of ordinary shares**

| | Number of holders | Number of shares |
|---|---|---|
| Minimum $ 500.00 parcel at $ 2.93 per unit (171 shares). | 518 | 43,446 |

**(d) Substantial Shareholders**

| | Units | % |
|---|---|---|
| Regal Funds Management Pty Ltd | 47,023,724 | 12.07 |
| UBS Group AG | 30,665,419 | 7.87 |
| Sprott Inc | 28,246,727 | 7.25 |
| Tulla Resources Pty Ltd | 24,107,395 | 6.19 |
| State Street Corporation | 23,109,062 | 5.93 |
| Norges Bank | 21,163,248 | 5.43 |
| Vanguard Group | 19,861,935 | 5.10 |

**(e) Voting Rights**

The voting rights for each class of security on issue are:

*Ordinary fully paid shares*

Each ordinary shareholder is entitled to one vote for each share held.

*Unquoted Performance Rights*

The holders of performance rights have no rights to vote at a general meeting of the company.

*Unquoted Share Rights*

The holders of share rights have no rights to vote at a general meeting of the company.

**(f) Unquoted Equity Securities**

| Unquoted Performance Rights^ | Exercise Price | Expiry Date | Number of Holders |
|---|---|---|---|
| 1,897,943 | Nil | 29/05/2027 | 4 |
| 631,127 | Nil | 30/06/2028 | 6 |
| 2,529,070 | | | |

| Unquoted Share Rights† | Exercise Price | Expiry Date | Number of Holders |
|---|---|---|---|
| 914,431 | Nil | 14/2/2028 | 77 |
| 101,100 | Nil | 31/7/2028 | 16 |
| 469,400 | Nil | 28/2/2029 | 99 |
| 377,800 | Nil | 31/7/2029 | 42 |
| 1,862,731 | | | |

^ Unquoted employee performance rights issued under the Incentive Awards Plan.

† Unquoted employee share rights issued under the Incentive Awards Plan.

Pantoro Gold

2026

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