

QUARTERLY REPORT

FOR THE PERIOD ENDING 30 JUNE 2025

Key Highlights

Pantoro Gold Limited (**ASX:PNR**) (**Pantoro Gold** or the **Company**), a WA-based gold producer focused on unlocking the full potential of its 100%-owned Norseman Gold Project (**Norseman** or the **Project**), is pleased to provide its Quarterly Report for the period ended 30 June 2025.

OPERATIONS

- Production for the quarter was 25,417 ounces of gold, at the upper end of the guided range of 23,000 to 26,000 ounces. The strong production result reflects the Scotia Mine operating at steady state throughout the quarter and the OK Underground Mine continuing to perform in line with expectations.
- Cash and gold build of \$43.3 million for the quarter, with an All-in Sustaining Cost (AISC) of \$1,991/oz. EBITDA of \$80.4 million during the quarter, taking full year EBITDA to \$196.4 million.
- The outstanding cashflow result was delivered alongside \$12.3 million in exploration and growth capital spending aimed at ongoing production expansion at Norseman.
- The Scotia Underground Mine operated at steady-state throughout the period. A total of 2,300 metres of capital, waste and ore development was completed (up from 1,817 metres Mar 25 Qtr) and 112,758t hauled to the surface (almost twice the Mar 25 Qtr, 64,474t).
- The OK Underground Mine continues to operate in steady state with 10,504 ounces mined during the quarter.
- The Princess Royal Open Pit Mining Centre is advancing in accordance with schedule and produced 30,523t @ 1.79 g/t for 1,759 ounces during the quarter. With waste stripping in the Slippers Open Pit now complete and works at the Desirables Open Pit underway, Princess Royal will be a significant contributor to production during the second half of CY2025.
- Exploration continued both on surface and underground, with a total of 20,300 metres drilled underground at Scotia, Bullen and OK and a further 10,000 metres drilled from surface.
- Pantoro Gold provides FY2026 production guidance of 100 – 110 Koz of gold at an AISC of \$1,950-\$2,250 per ounce.

CORPORATE

- During the period, the Company became debt free, as follows:
 - Nebari Partners converted a further portion of the convertible loan to equity, reducing Pantoro Gold's total debt position to US\$6.26 million (approximately A\$9.8 million) in April 2025. Subsequent to that conversion, Pantoro pre- paid all remaining debt on 12 May 2025 (A\$9.8M) and is now debt free. Upon early repayment of the convertible loan facility, Pantoro issued 4,924,312 options with an exercise price of US\$1.0812 and an expiry date of 30 June 2027.
 - During the quarter Nebari exercised 3,556,338 options paying Pantoro A\$6.0 million.
 - Pantoro Gold substantially increased its cash and gold position during the quarter and the balance now stands at \$175.8 million[^].

ENQUIRIES

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Sam Macpherson | Media and Investors | VECTOR Advisors | Ph: +61 401 392 925

[^] \$151.6 M cash, 4,746 ounces in gold in safe and circuit @ \$5,095.25.

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About the Norseman Gold Project (PNR 100%)

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 895,000 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.

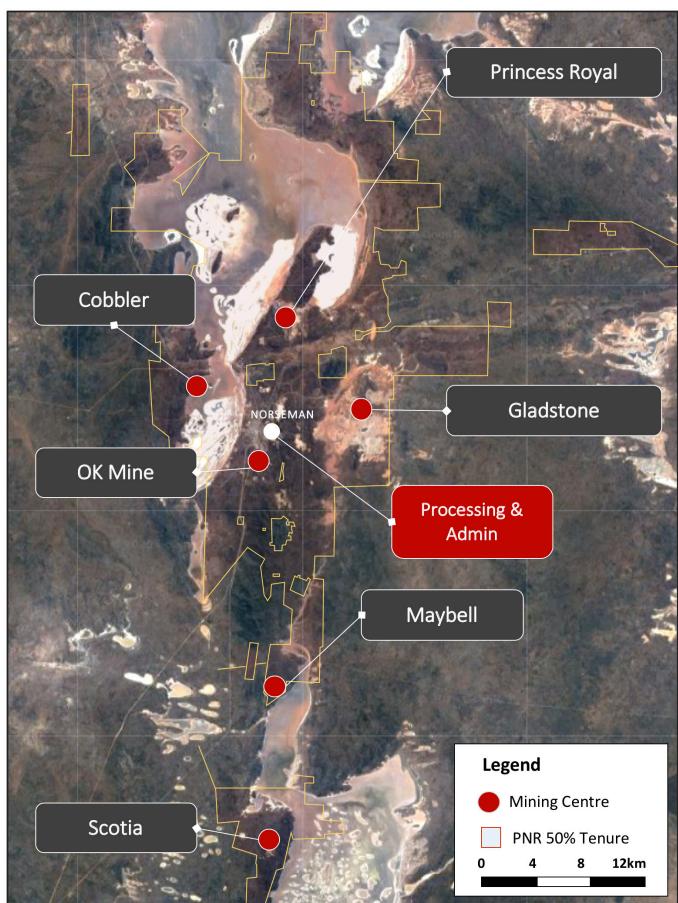
The current Total Mineral Resource is 4.8 million ounces of gold. Refer to Appendix 2 of this announcement for full details of Pantoro's Mineral Resource and Ore Reserve.

Many of the Mineral Resources defined to date remain open along strike and at depth, and in most cases the Mineral Resources have only been tested to shallow depths. In addition, there are numerous anomalies and mineralisation occurrences which are yet to be tested adequately to be placed into Mineral Resources, with several highly prospective targets already identified.

The Project comprises a number of near-contiguous mining tenements, most of which are pre-1994 Mining Leases. The tenure includes approximately 70 lineal kilometres of the highly prospective Norseman-Wiluna greenstone belt covering approximately 800 square kilometres in total.

Historically, Norseman has produced more than 5.5 million ounces of gold since operations began in 1935.

Pantoro Gold's growth strategy, as announced in June 2024, is centred on expanding its underground mining operations and scaling production at Norseman, initially targeting 100,000 ounces per annum and aiming to grow to over 200,000 ounces annually. With an active growth program and significant untapped potential, Pantoro Gold is poised for substantial growth in the coming years. Pantoro Gold expects to drill approximately 250,000 metres of combined RC, diamond and air core during FY2026.



Norseman Gold Project Activities Update

Operations at Norseman generally performed in line with expectations during the quarter and achieved production and financial outcomes at the higher end of guidance as a result.

Processed gold was primarily from underground sources, with the remainder of capacity being filled with Scotia low grade stockpiles and a minor (8,519 tonnes) amount from the Slippers Open Pit.

The increased production output resulting from the ramp-up at Scotia in previous quarters saw the AISC reduce to planned levels at \$1,991 per ounce. Additional gold to be mined from the Princess Royal Open Pits during the coming quarters is expected to further improve site productivity.

Exploration activities continued throughout the quarter with three underground diamond drill rigs and three surface rigs drilling a combination of RC and diamond core. Pantoro Gold is pleased to advise that a dedicated Photon assay unit has been installed at Norseman's laboratory subsequent to the end of the quarter. The unit will be commissioned and run up to specification during the September 2025 quarter. The introduction of the unit on site will allow Pantoro Gold to complete all assay requirements on site substantially improving sample turn around and prioritization during the exploration intensive periods ahead.

	FY 2025			
Physical Summary	Q1	Q2	Q3	Q4
UG Ore Mined	51,833	101,309	113,061	169,327
UG Grade Mined	5.97	4.54	3.91	4.15
OP BCM Mined	600,611	52,830	162,407	981,742
OP Ore Mined	342,226	44,660	1,613	30,523
OP Grade Mined	1.31	0.37	1.57	1.79
Ore Processed	292,718	300,400	305,876	291,335
Head Grade	2.40	2.12	1.98	2.83
Recovery	94.3%	94.8%	94.2%	95.8%
Gold Produced	21,374	19,438	18,334	25,417
Cost Summary	(\$/Oz)	(\$/Oz)	(\$/Oz)	(\$/Oz)
Production costs	\$2,095	\$1,569	\$1,834	\$1,682
Stockpile Adjustments	\$50	\$368	-\$23	-\$178
C1 Cash Cost	\$2,144	\$1,937	\$1,811	\$1,504
Royalties	\$87	\$128	\$152	\$165
Marketing/Cost of sales	\$2	\$2	\$2	\$2
Sustaining Capital	\$143	\$256	\$430	\$301
Corporate Costs	\$19	\$23	\$25	\$19
All-in Sustaining Costs	\$2,395	\$2,346	\$2,420	\$1,991
	\$M	\$M	\$M	\$M
Major Project Capital	\$14.27M	\$19.81M	\$13.80M	\$15.76M
Exploration Cost	\$2.54M	\$7.18M	\$10.41M	\$11.58M
Project Capital	\$16.80M	\$26.99M	\$24.21M	\$27.34M

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FY 2026 Guidance

Pantoro Gold is pleased to provide annual guidance for the coming financial year. The Company expects to produce 100,000 – 110,000 ounces of gold at an All-in Sustaining Cost of \$1,950 - \$2,250 per ounce.

Production will be sourced from underground mines at Scotia and OK and open pit mines at Princess Royal and Gladstone during the year. While there is potential to commence mining in the Mainfield from the Bullen decline during the financial year, no production has been factored into production expectations or budget costing.

An aggressive exploration and development program will continue, aimed at meeting the goal of producing 200,000 oz per annum in the medium term. Exploration expenditure of \$55 million is expected during the period, inclusive of \$14 million for rehabilitation and development to be completed solely for exploration purposes.

Exploration during the year will be primarily focused on the establishment of new mines in the Mainfield and expansion opportunities at Scotia and OK. In addition, Pantoro Gold has planned a project scale regional exploration program which includes air core and RC drilling as well as geophysical programs. This is the first large scale regional exploration program in the Norseman region in the past 30 years. The program will include extensive works on the salt lake areas in the regions which include numerous targets identified during a short exploration phase by Western Mining in 1991 and 1992. Outside of that short program by Western Mining in the 1990's, the salt lake areas are essentially unexplored with large prospective areas without any historical drilling of any type.

Pantoro Gold expects to drill approximately 250,000 metres of combined RC, diamond and air core drilling during FY 2026.

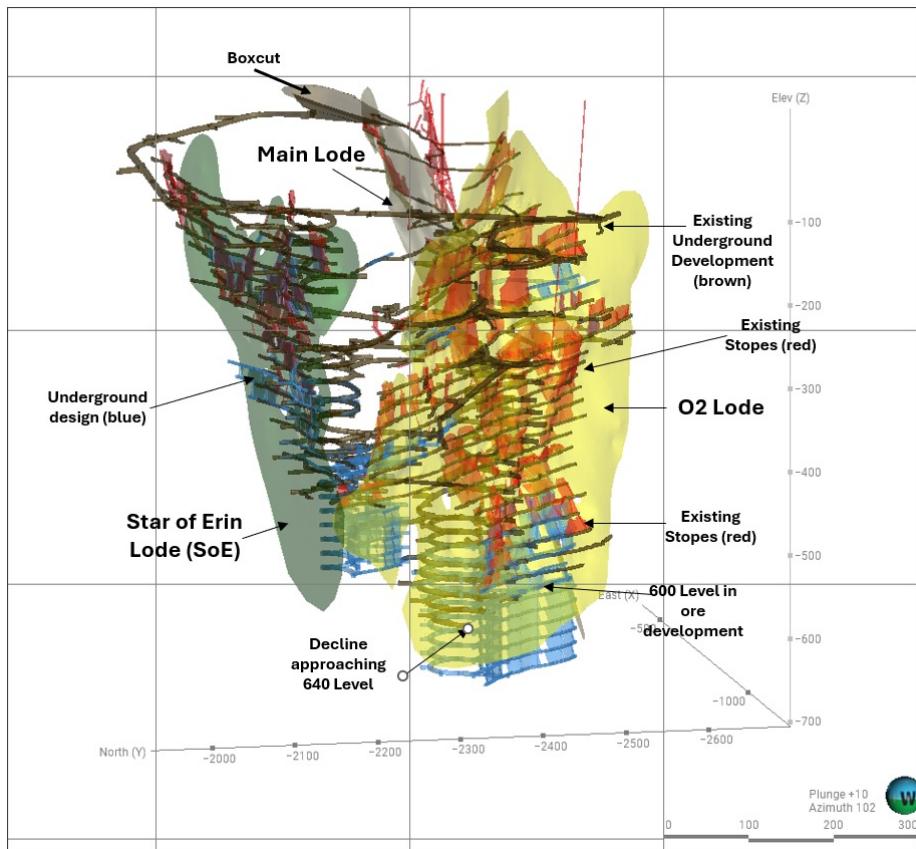
Major project capital of \$67 million is expected during the period, with the majority of capital expenditure being for open pit and underground mine development and expansion, inclusive of significant dewatering and communications infrastructure which will be utilized throughout the operations' life.

OPERATIONS HIGHLIGHTS

OK Underground Mine

Production from the OK Underground Mine achieved planned run rates with 10,504 ounces mined during the quarter. The OK Underground Mine production continues to operate at steady state production of approximately 40,000 ounces per annum.

Mining is continuing to advance in both the O2 and Star of Erin Lodes and extensional drilling is progressing in depth extensions within both lodes as well as testing for strike extensions and additional ore zones.



Pantoro Gold released initial extensional results to the ASX on 9 April 2025 (refer to release “High Grade Results from OK Underground Drilling”). Drilling has continued throughout the quarter and the Company expects to update the market with additional drilling results during the September 2025 quarter.

Scotia Underground Mine

The Scotia Underground Mine development further accelerated during the quarter with a total of 2,300 metres developed (up from 1,867 metres in March 25 quarter). Ore in development has continued to meet and, in some cases, exceed expectations establishing a solid platform for production during the coming quarters while the Northern areas of the mine are developed.

The link to the Northern stoping areas has progressed well with breakthrough into the historic decline planned for late July 2025.

In addition to mine development activities, rehabilitation of the historic Scotia North decline with 552 metres completed during the period. Completion of the historic decline rehabilitation is expected during the September 2025 quarter. This will provide a second independent decline to surface and complete link with the Central decline, optimizing haulage options, machinery movements between areas and ventilation control.

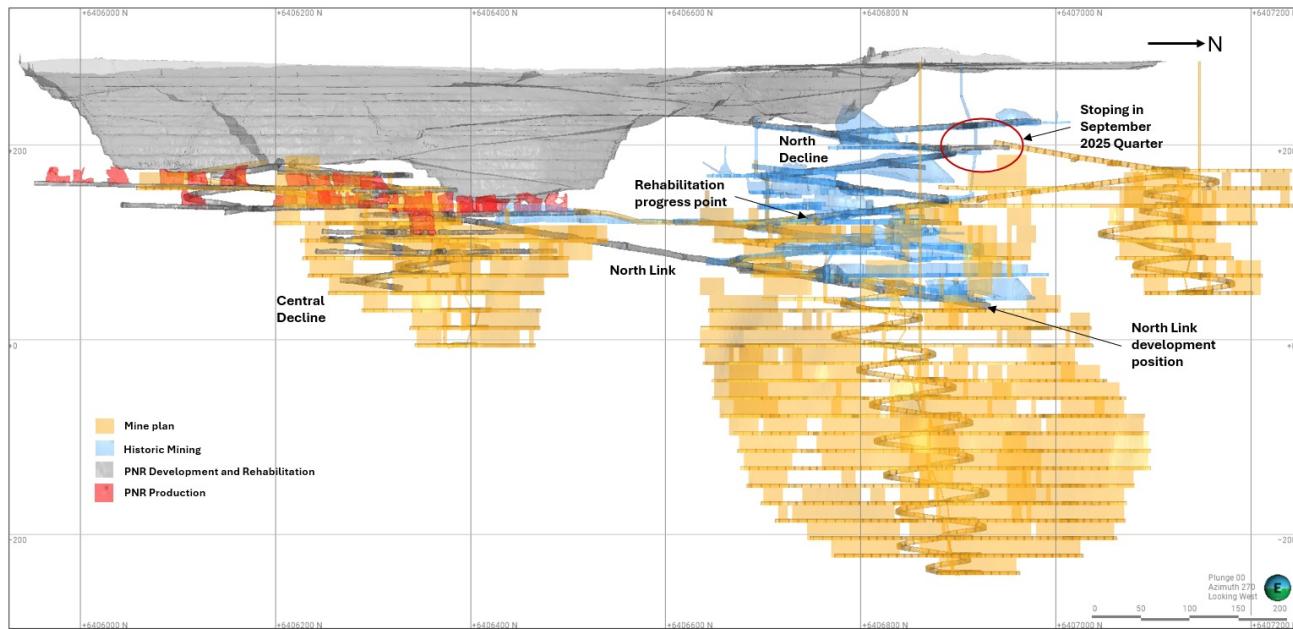


Figure – Scotia Underground Mine showing development to date and stopes.

Production again increased significantly during the quarter with 112,758 tonnes of ore hauled to surface (Mar 25 Qtr. 64,474 tonnes), meeting production expectations. Production is now operating in steady state with further increases expected once production commences in the North Scotia area beneath the old workings.

Quarter	Q1	Q2	Q3	Q4
Ore Mined (tonnes)	3,954	43,944	64,474	112,758

Extensional exploration drilling has been ongoing in conjunction with grade control drilling throughout the quarter. Pantoro Gold expects to release new extensional exploration results during the September 2025 quarter.

Princess Royal Mining Centre

Open pit mining commenced at Princess Royal during the quarter and progressed ahead of expectations in total planned movements and ore mining. Slippers Open Pit closed the quarter with ore stockpiles, shown below, which combined with future production provides further opportunity for increased mill feed grades during the coming quarters.

Slippers Open Pit Stockpiles		
	High Grade	Low Grade
Tonnes	15,029	7,467
Grade	1.93	0.92
Ounces	933	222



Open Pit Mining Operations at the Princess Royal Mining Centre.

In addition to mining activities at Slippers Open Pit, clearing and grubbing of the open pit's footprint was completed at Desirables. Following clearing, the first grade control program for the pit was completed during the quarter with mining set to commence during July 2025.

Processing Facility

The processing plant at Norseman continued to operate well with 291,335 tonnes processed during the quarter at an average recovery of 95.8%.

A major planned shut down for a complete mill reline and other maintenance work was completed in June 2025. Mill down time was five full shifts during the maintenance period. The shut down was completed within the expected timeframe. The next major, multi-day shut down is expected in the March 2026 quarter.

Norseman Growth Program

In September 2024, Pantoro Gold advised the commencement of growth activities within the Mainfield at Norseman. The Mainfield has produced more than half of the approximately six million ounces of gold mined from Norseman historically and includes several highly prospective areas along the six kilometres of strike which remain un-mined.

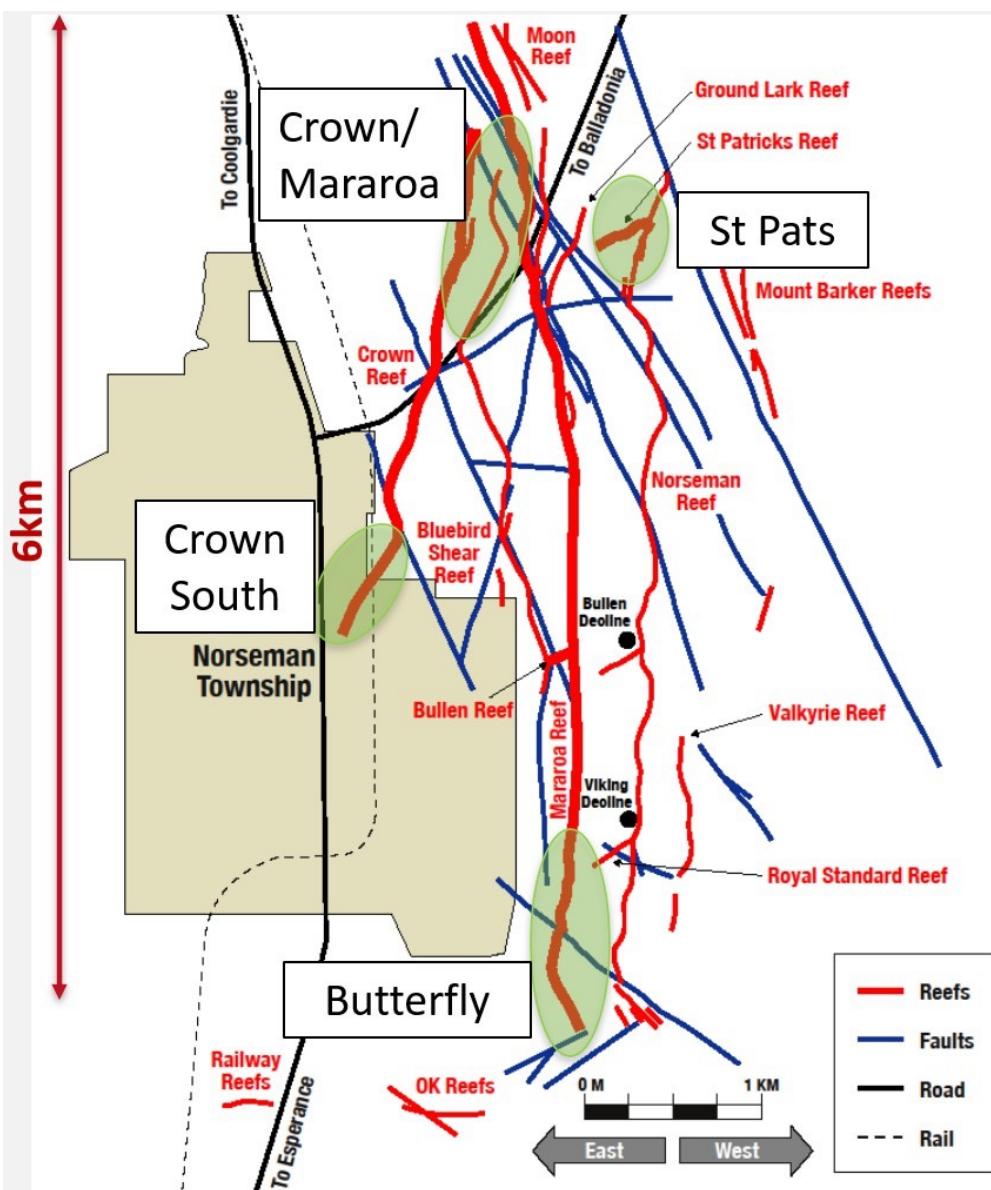


Figure – Norseman Mainfield showing known mineralised reefs and immediate target areas.

Drilling in the Butterfly area during the quarter was primarily focused on Pascoes Crosslink in the Southern part of the Butterfly areas. Pantoro Gold previously reported results including:

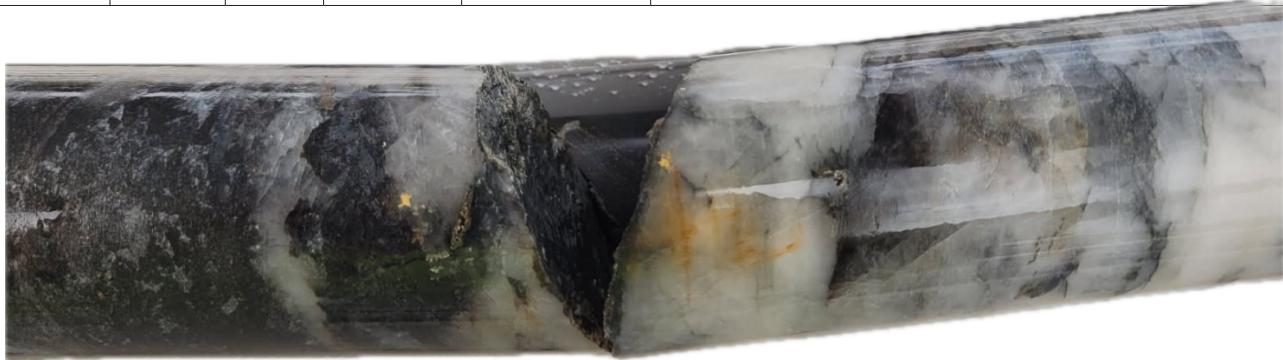
- » 3 m @ 485.43 g/t Au inc. 1 m @ 1,420 g/t Au
- » 2 m @ 41.6 g/t Au inc. 1 m @ 82.5 g/t Au; and
- » 1 m @ 12.2 g/t Au.

during the March 2025 quarter. Refer to ASX Announcement dated 17 February 2025 for full details.

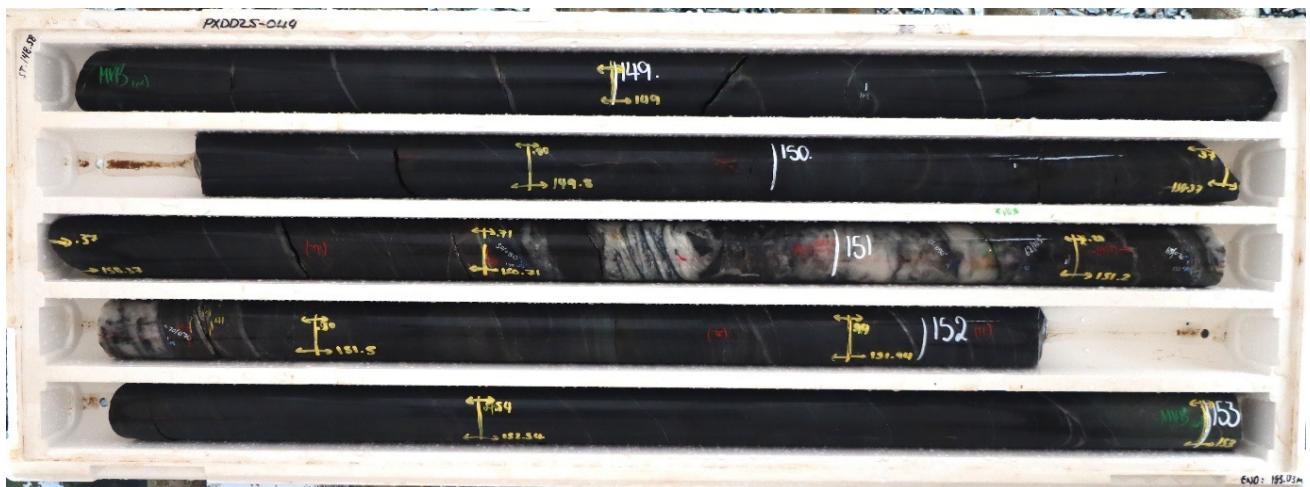
Ongoing drilling at Pascoes Cross Link has produced multiple intercepts with visible gold noted, and Pantoro Gold looks forward to reporting additional results from the area in due course.

Table 1. Mineralised Interval table

Hole ID	From (m)	To (m)	Downhole Length (m)	Interval	Geological Description/Summary
PXDD25_044	148.58	153.03	4.45	Assays Pending	Brecciated quartz vein containing coarse visible gold, pyrrhotite and pyrite hosted within sheared and strongly biotite altered pillow basalt.
PXDD25_045	279.01	287.80	8.79	Assays Pending	Laminated quartz vein containing visible gold, pyrrhotite, pyrite and scheelite at the contact between a felsic porphyry and intensely biotite altered basalt.
SCDD25_264	94.25	103.27	9.02	Assays Pending	Laminated quartz-carbonate veins containing trace pyrrhotite and pyrite within medium grained gabbro.



Visible coarse gold in Pascoe's PXDD25_044 at 151 metres.



PXDD25_044 (148.58m to 153.03m) core photo with indications of typical Norseman Mainfield mineralisation including visible gold. Results are pending.

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Visible fine gold in Pascoe's PXDD25_046 at 283m



PXDD25_046 (279.01m to 287.80m) core photo with indications of typical Norseman Mainfield mineralisation.
Results are pending.

Table 2. Pascoe's Drill Collars

Hole ID	Easting	Northing	Collar RL	Dip	Azi	Planned / Actual Total Depth (m)	Status
PXDD25_044	386181	6434820	304	-60	330	366.1	Drilled, core cut, in-lab
PXDD25_045	386356	6434789	306	-64	328	360.8	Drilled, core cut, in-lab
PXDD25_046	386388	6434695	308	-60	330	539.5	Drilled, core cut, in-lab
PXRCD25_047	386248	6434689	307	-60	330	405	Pre-Collar Drilled, Awaiting DD Drilling
PXRCD25_048	386318	6434651	308	-60	330	487	Pre-Collar Drilled, Awaiting DD Drilling
PXRCD25_049	386310	6434734	307	-60	330	438.1	On site, awaiting core cutting
PXRCD25_050	386102	6434766	305	-60	330	226	Pre-Collar Drilled, Awaiting DD Drilling
PXRCD25_051	386147	6434709	306	-60	330	315	Pre-Collar Drilled, Awaiting DD Drilling
PXRCD25_052	386197	6434658	307	-60	330	401	Pre-Collar Drilled, Awaiting DD Drilling
PXRCD25_053	386251	6434607	309	-60	330	489	Pre-Collar Drilled, Awaiting DD Drilling

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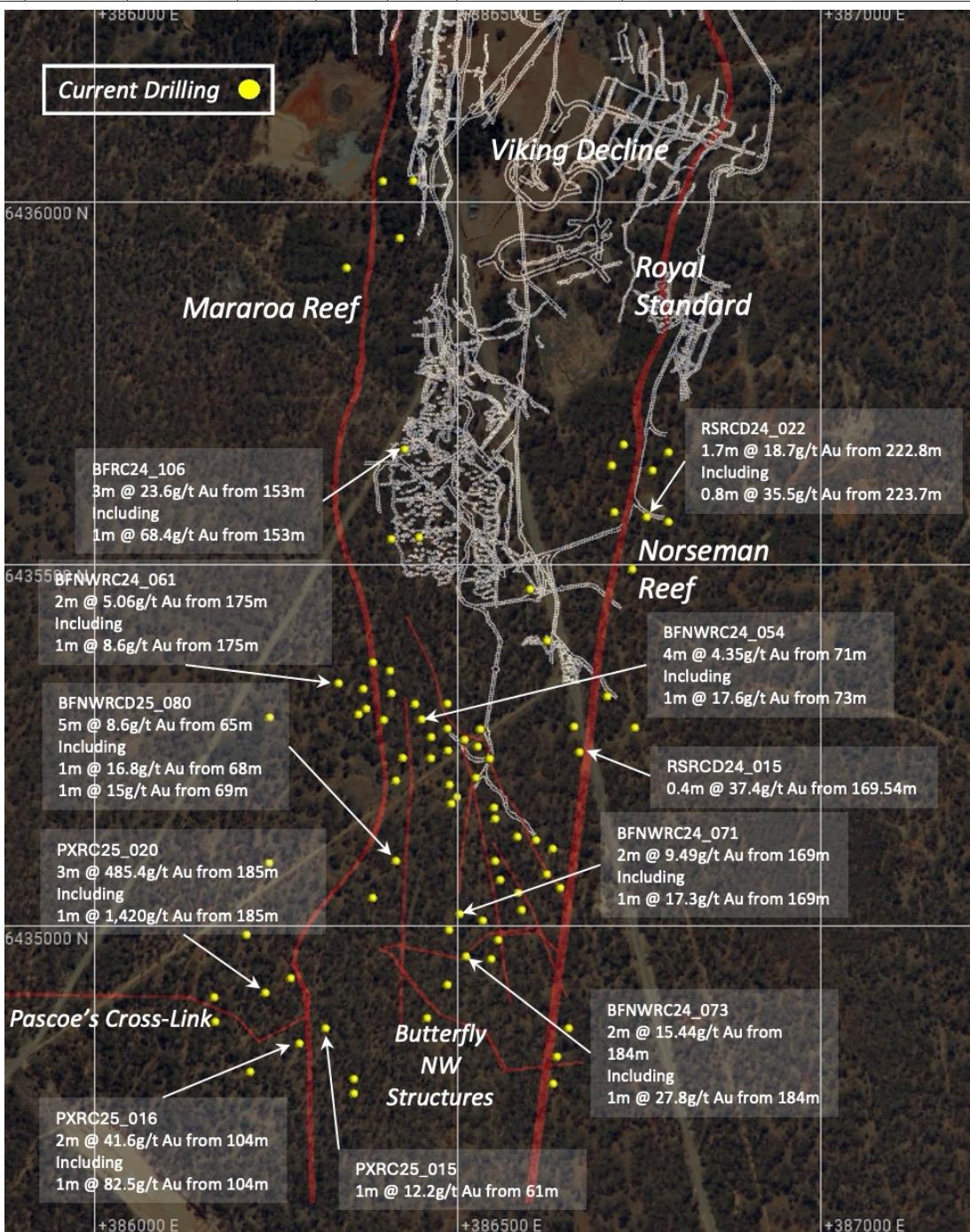
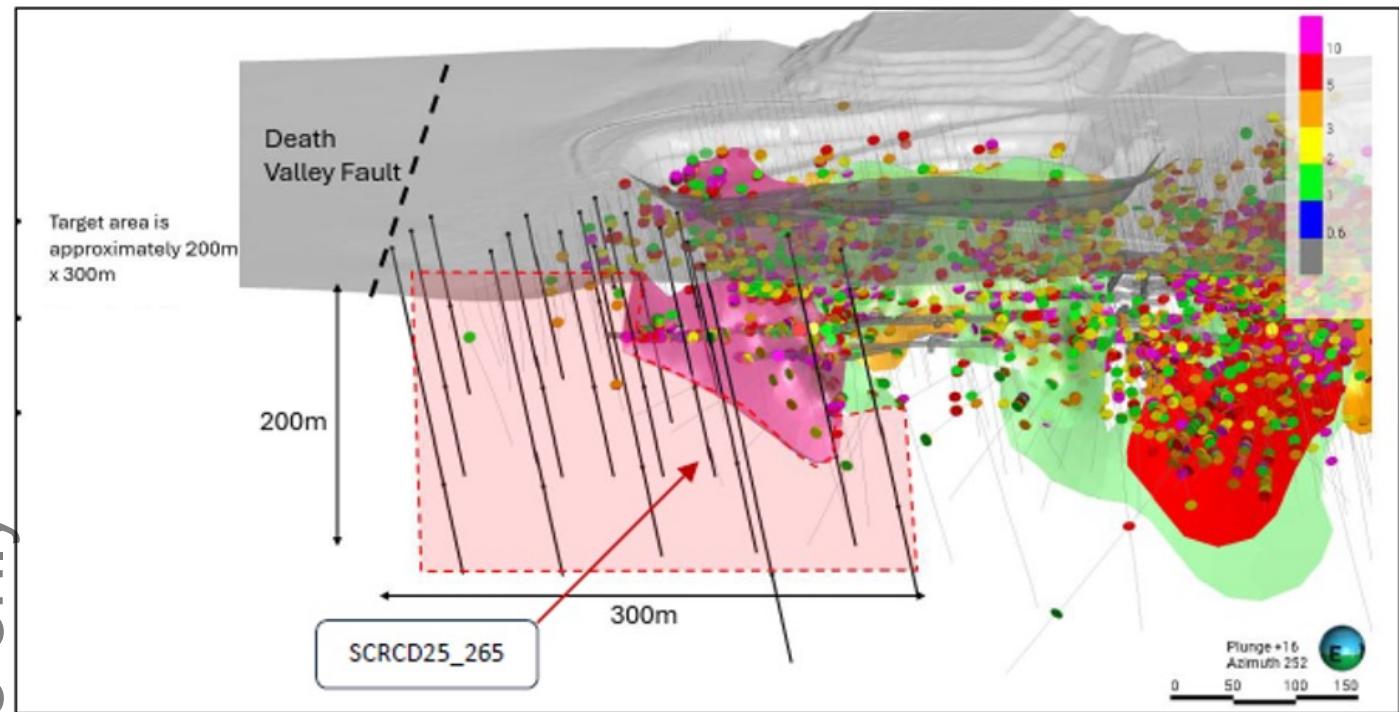
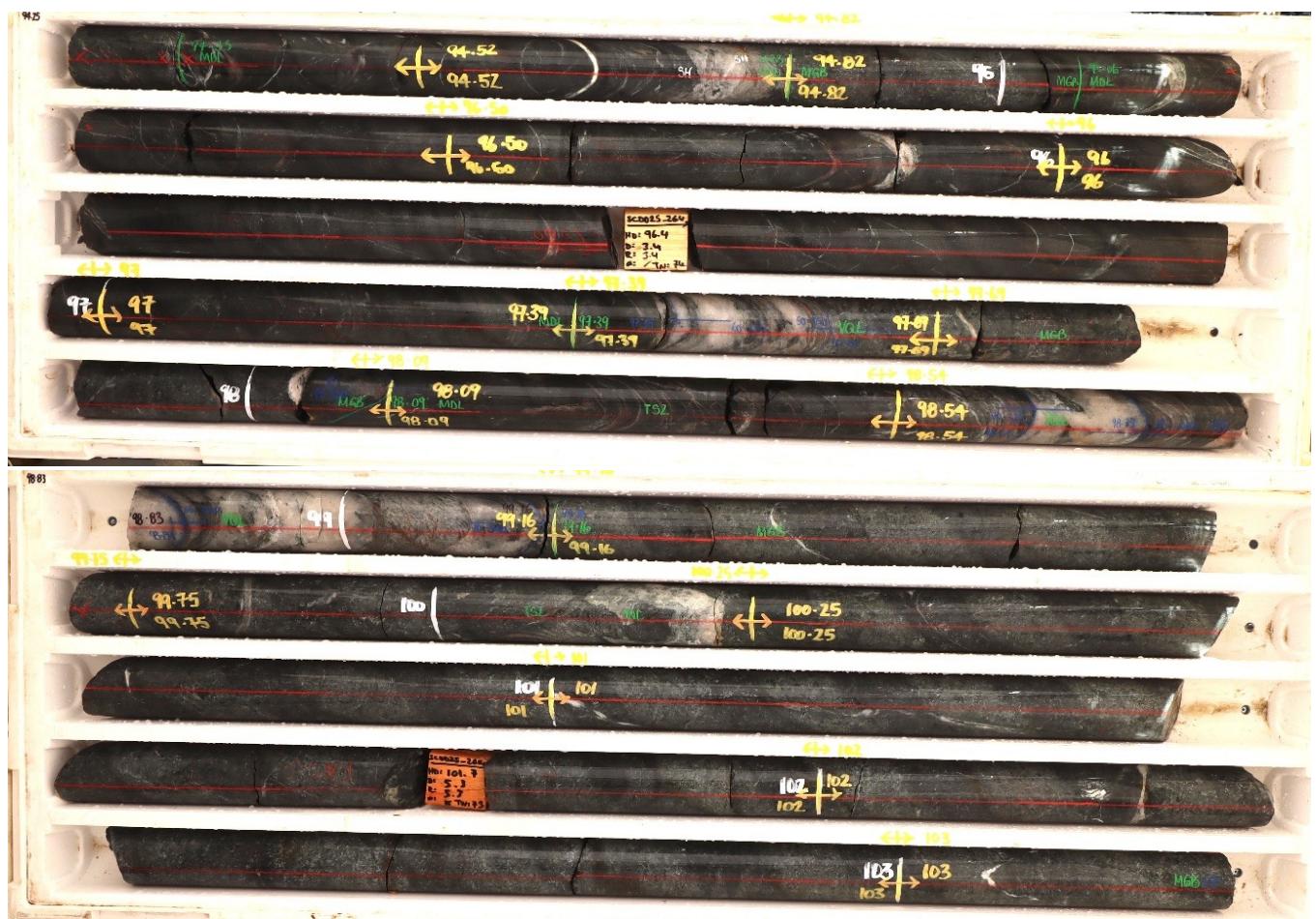


Figure: Plan view of drilling results in Southern Mainfield showing target areas and reef system.

In addition to drilling in the Butterfly area, Pantoro Gold commenced drilling the Scotia South area from surface positions during the quarter. Development on the uppermost level in the Scotia Underground Mine significantly extended the known mineralisation footprint in the area and accordingly Pantoro Gold believes that there is significant potential to further extend the mine to the south.



Scotia South surface drilling program.



SCDD25_264 (94.25m to 103.27m) core photo with indications of typical Scotia mineralisation. Results are pending.

Table 3. Scotia South Extension Drill Collars

Hole ID	Easting	Northing	Collar RL	Dip	Azi	Planned / Actual Total Depth (m)	Status
SCDD25_263	386772	6405981	272	-60	270	278	Drilled, core cut, in-lab
SCDD25_264	386735	6405944	273	-60	270	195.8	Drilled, core cut, in-lab
SCDD25_266A	386843	6406083	272	-60	270	450	Abandoned hole ground conditions
SCDD25_266B	386843	6406083	272	-60	270	450	On site, awaiting core cutting
SCRCD25_265	386784	6406180	277	-60	270	432.55	Drilled, core cut, in-lab
SCRCD25_266	386843	6406083	272	-60	270	450	Abandoned hole ground conditions
SCRCD25_267	386789	6406053	273	-60	270	350	Pre-Collar Drilled, Awaiting DD Drilling
SCRCD25_268	386885	6406021	272	-60	270	500	Pre-Collar Drilled, Awaiting DD Drilling
SCRCD25_269	386812	6405981	270	-60	270	88	Failed pre-collar
SCRCD25_269A	386812	6405981	270	-60	270	350	Pre-Collar Drilled, Awaiting DD Drilling
SCRCD25_270	386786	6405944	270	-60	270	275	Pre-Collar Drilled, Awaiting DD Drilling
SCRCD25_271	386797	6405931	270	-60	253	274	Pre-Collar Drilled, Awaiting DD Drilling
SCRCD25_272	386842	6405945	269	-60	270	370	Pre-Collar Drilled, Awaiting DD Drilling
SCRCD25_273	386842	6405945	269	-60	253	367	Pre-Collar Drilled, Awaiting DD Drilling
SCRCD25_274	386763	6406083	275	-60	270	325	Pre-Collar Drilled, Awaiting DD Drilling
SCRCD25_275	386755	6406125	276	-60	270	350	Drilled, core cut, in-lab
SCRCD25_276	386698	6405945	275	-60	270	100	Pre-Collar Drilled, Awaiting DD Drilling
SCRCD25_277	386802	6406018	271	-60	270	350	Pre-Collar Drilled, Awaiting DD Drilling

Rehabilitation and development works at the Bullen Underground Mine progressed well during the quarter along with the ongoing establishment of life of mine infrastructure. 1,833m of rehabilitation and 178m of waste development were completed during the quarter.

Underground drilling commenced at Bullen during the quarter with positions in the Esperanto and Norseman Reefs targeted while development of the first drilling platform for testing of the Crown south area was completed. Drilling of the Crown South zone is expected to commence during July 2025. Once drilling in the Crown Reef is underway, Pantoro Gold expects drilling to be ongoing for the next 12 months, targeting establishment of an Ore Reserve suitable for commencement of mining.

September 2025 Quarter Outlook

Production during the September 2025 quarter is expected to continue at the levels seen during the June 2025 quarter.

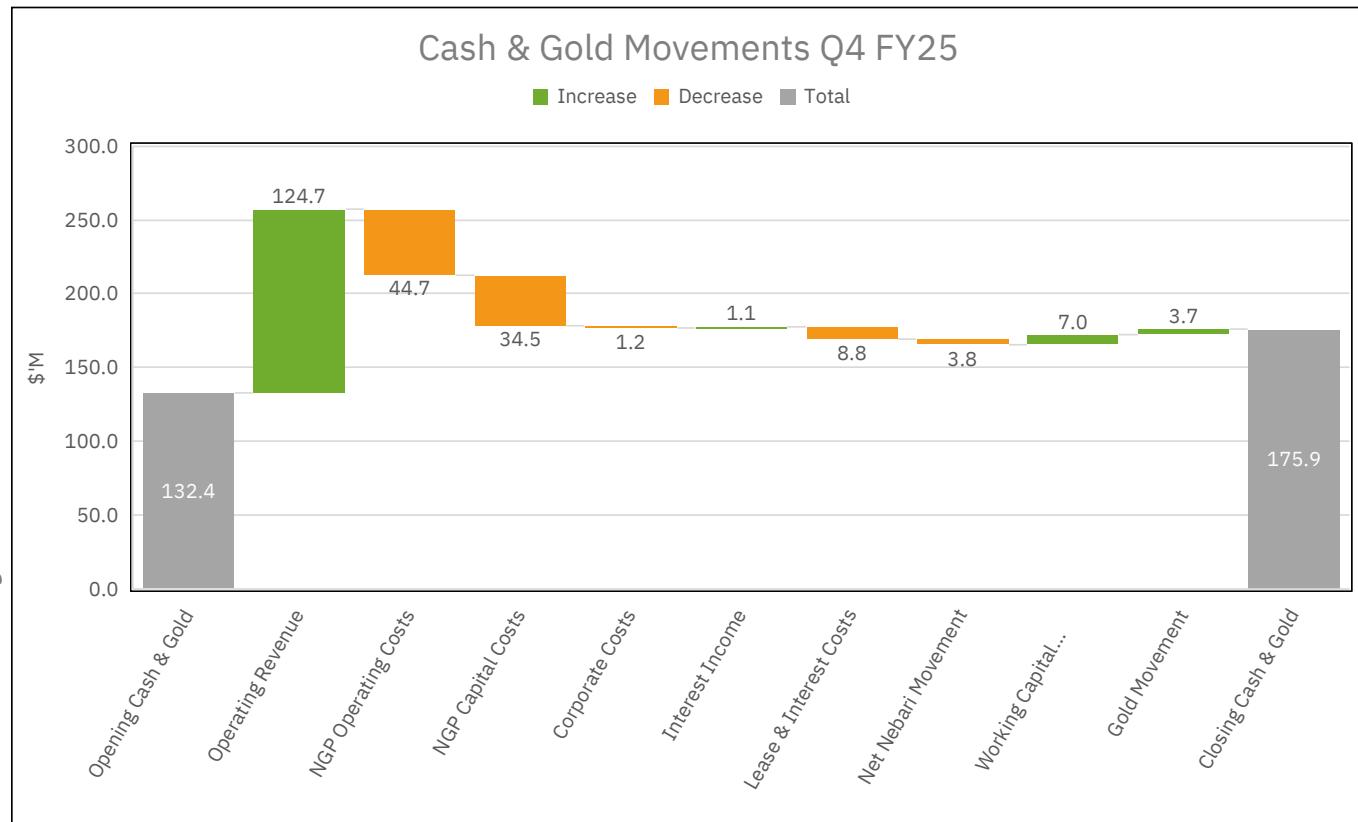
Production in the September period will be significantly aided by the availability of higher-grade ore from the Princess Royal Open Pits to replace low grade stockpiles at Scotia which have been relied upon since completion of open pit mining at Scotia in October 2024.

Dewatering of the Gladstone open pit area will commence during the quarter in readiness for mining in the second half of FY 2026.

Underground diamond drilling will be active at Scotia, OK and Bullen mines with four drill rigs to be employed once the additional rig arrives on site during July 2025.

Corporate Information

Pantoro Gold closed the quarter with \$175.8 million in cash and gold (as at 30 June 2025^).



During the quarter, Nebari Partners converted a further portion of the convertible loan, reducing Pantoro Gold's total debt position to US\$6.26 million (approximately A\$9.8 million) in April 2025. Subsequent to the conversion, Pantoro pre-paid all remaining debt on 12 May 2025 and is now debt free.

Upon making the pre-payment, Pantoro Gold was required to issue Nebari with 4,924,312 options with the same strike price as the convertible note (US\$1.0812 per share) for 85% of the value of the prepayment. Following the pre-payment, Nebari has converted a total of 3,556,338 options to ordinary shares in the quarter with Pantoro receiving A\$6.0 million.

The Company capital structure as at 30 June 2025 is provided in the table below:

Cash & Gold	\$175.8 million^
Debt	Nil
Ordinary Shares (PNR)	392,812,933
Unlisted Options	1,367,974 (exercise US\$1.0812, expiry 30/06/2027)
Unlisted Employee Options	288,331 (exercise nil, expiry 30/6/2027)
Director Salary Sacrifice Share Rights	8,409
Employee Performance Rights	5,693,826 (various expiry dates)
Employee Share Rights	1,151,496

[^] \$151.6 M cash, 4,746 ounces in gold in safe and circuit @ \$5,095.25.

During the period Pantoro Gold made payments to related parties or their associates totaling \$275,000. The payments were made to Pantoro Gold directors as remuneration for their roles (including superannuation payments).

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

Appendix 1 – Interests in Mining Tenements

The following information is made available in accordance with ASX Listing Rule 5.3.3.

Tenements acquired or disposed during the Quarter

Norseman, Western Australia	Interest %	Nature of change
E63/2514	100%	Application
E63/2515	100%	Application
E63/2521	100%	Application
P63/2285	100%	Application
P63/2286	100%	Application
P63/2287	100%	Application
P63/2288	100%	Application
P63/2289	100%	Application
P63/2290	100%	Application
P63/2292	100%	Application
P63/2293	100%	Application

Tenements held at the end of the Quarter

Norseman, Western Australia	Status	Interest %
E63/1759	Application	100%
E63/2263	Application	100%
E63/2514	Application	100%
E63/2521	Application	100%
L63/74	Application	100%
L63/95	Application	100%
M63/679	Application	100%
P63/2239	Application	100%
P63/2240	Application	100%
P63/2278	Application	100%
P63/2285	Application	100%
P63/2286	Application	100%
P63/2287	Application	100%
P63/2288	Application	100%
P63/2289	Application	100%
P63/2290	Application	100%
P63/2292	Application	100%
P63/2293	Application	100%
E15/1908	Granted	100%
E63/1641	Granted	100%
E63/1919	Granted	100%
E63/1920	Granted	100%

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Norseman, Western Australia	Status	Interest %
E63/1921	Granted	100%
E63/1969	Granted	100%
E63/1970	Granted	100%
E63/1975	Granted	100%
E63/2034	Granted	100%
E63/2062	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%
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%

Norseman, Western Australia	Status	Interest %
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%
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M63/115	Granted	100%
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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%

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Norseman, Western Australia	Status	Interest %
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%
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%

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Norseman, Western Australia	Status	Interest %
M63/259	Granted	100%
M63/265	Granted	100%
M63/272	Granted	100%
M63/273	Granted	100%
M63/274	Granted	100%
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%

Appendix 2 – Mineral Resource & Ore Reserve

Pantoro Global Mineral Resource

	Measured			Indicated			Inferred			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,590	1.7	252	21,064	3.2	2,154	19,291	3.7	2,302	44,926	3.3	4,708
Total	4,590	1.7	252	21,064	3.2	2,154	19,291	3.7	2,302	44,926	3.3	4,708

Pantoro Global Ore Reserve

	Proven			Probable			Total		
	kT	Grade	kOz	kT	Grade	kOz	kT	Grade	kOz
Norseman Gold Project	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895
Total	4,212	0.9	117	9,184	2.6	778	13,397	2.1	895

Notes

- Refer to ASX Announcement dated 26 September 2024 for full details of the Mineral Resource and Ore Reserve.
- Scotia and Green Lantern Open Pits (0.5 g/t cut-off applied), OK and Scotia Underground Mines (2.0 g/t cut-off applied)
- Norseman Underground (2.5 g/t cut-off grade applied to stoping, 1.0 g/t cut-off grade applied to development necessarily mined to access stope block). Open Pits (0.6 g/t cut-off grade applied).
- 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.

Appendix 3 – Compliance Statements

Exploration Targets, Exploration Results

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Scott Huffadine (B.Sc. (Hons)), a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Huffadine is a Director and full time employee of the Company. Mr Huffadine is eligible to participate in short and long term incentive plans of and holds shares, options and performance rights in the Company as has been previously disclosed. Mr Huffadine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Huffadine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Southern Mainfield Drilling Results

The information is extracted from the report entitled ‘Pantoro’s growth program off to a strong start in the Southern Mainfield’ created on 17 February 2025 and is available to view on Pantoro Gold’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.

Mineral Resources & Ore Reserves

The information relating to Mineral Resources and Ore Reserves is extracted from reports entitled ‘Annual Mineral Resource & Ore Reserve Statement’ created on 26 September 2024 and is available to view on Pantoro Gold’s website (www.pantoro.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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 announcements 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.

Production Targets

The information in this announcement that relates to production targets of Pantoro Gold has been extracted from reports entitled ‘DFS for the Norseman Gold Project’ announced on 12 October 2020, ‘Annual Mineral Resource & Ore Reserve Statement’ announced on 26 September 2024 and ‘Underground Development to Commence at Scotia’ announced on 17 January 2024 and are available to view on the Company’s website (www.pantoro.com.au) and www.asx.com (Pantoro Gold Production Announcements).

For the purposes of ASX Listing Rule 5.19, Pantoro Gold confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Pantoro Gold Production Announcements continue to apply and have not materially changed.

Forward Looking Statements

Certain statements in this report relate to the future, including forward looking statements relating to Pantoro Gold’s financial position, strategy and expected operating results. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Pantoro Gold to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Pantoro Gold, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements. Appendix 2 – JORC Code 2012 Edition
– Table 1

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Appendix 4 – JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

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Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond samples 2-5kg samples are dispatched to an external accredited laboratory (BVA Kalgoorlie and BVA Perth) where they are crushed and pulverized to a pulp (P90 75 micron) for fire assay (40g charge). All core is logged and sampled according to geology, with only selected samples assayed. Core is halved, with RHS of cutting line assayed, and the other half retained in core trays on site for further analysis. Samples are a maximum of 1.2m, with shorter intervals utilised according to geology to a minimum interval of .15m where clearly defined mineralisation is evident. Core is aligned, measured and marked up in metre intervals referenced back to downhole core blocks . Visible gold is encountered and where observed during logging, Screen Fire Assays are conducted when appropriate.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Surface DD –NQ2 diamond tail completed on RC precollars, All core has orientations completed where possible with confidence and quality marked accordingly.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All holes were logged at site by an experienced geologist or logging was supervised by an experienced geologist. Recovery and sample quality were visually observed and recorded. DD – No significant core loss noted.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is completed or supervised by a qualified geologist and logging parameters include: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. 100% of the holes are logged

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core samples are sawn in half utilising an Almonte core-saw, with RHS of cutting line sent for assaying and the other half retained in core trays on site for future analysis. For core samples, core is separated into sample intervals and separately bagged for analysis at the certified laboratory. Core is cut under the supervision of an experienced geologist; it is routinely cut on the orientation line. All mineralised zones are sampled as well as material considered barren either side of the mineralised interval Field duplicates i.e. other half of core or $\frac{1}{4}$ core has not been routinely sampled Half core is considered appropriate for diamond drill samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assays are completed in a certified laboratory in Perth WA. Gold assays are determined using fire assay with 40g charge however the company is currently transitioning to the Photon Assay methodology. Where other elements are assayed using either AAS base metal suite or acid digest with ICP-MS finish. The methods used approach total mineral consumption and are typical of industry standard practice. No geophysical logging of drilling was performed. Lab standards, blanks and repeats are included as part of the QAQC system. In addition, the laboratory has its own internal QAQC comprising standards, blanks and duplicates. Sample preparation checks of pulverising at the laboratory include tests to check that the standards of 90% passing 75 micron is being achieved. Follow-up re-assaying is performed by the laboratory upon company request following review of assay data. Acceptable bias and precision is noted in results given the nature of the deposit and the level of classification
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections are noted in logging and checked with assay results by company personnel both on site and in Perth. There are no twinned holes drilled as part of these results All primary data is logged on paper and digitally and later entered into the SQL database. Data is visually checked for errors before being sent to company database manager for further validation and uploaded into an offsite database. Hard copies of original drill logs are kept in onsite office. Visual checks of the data are completed in Surpac mining software No adjustments have been made to assay data unless in instances where standard tolerances are not met and re-assay is ordered .

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill holes used a REFLEX GYRO with survey measurements every 5m. Surface RC/DD drilling is marked out using GPS and final pickups using DGPS collar pickups The project lies in MGA 94, zone 52. Topographic control uses DGPS collar pickups and external survey RTK data and is considered adequate for use.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> This current round of evaluation drilling was nominally on selected collar positions due to differing lode orientations, spacing was between 60m across section lines depending on pre-existing hole positions. No compositing is applied to diamond drilling or RC sampling. All RC pre collar samples are at 1m intervals. Core samples are both sampled to geology of between 0.15 and 1.2m intervals
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias of sampling is believed to exist through the drilling orientation All drilling in this program is currently interpreted to be perpendicular to the orebody.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody is managed by Pantoro employees and contractors. Samples are stored on site and delivered in bulka bags to the lab in Kalgoorlie for preparation and when required transshipped to affiliated Perth Laboratory. Samples are tracked during shipping.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews of sampling techniques have been undertaken however the data is managed by company data scientist who has internal checks/ protocols in place for all QA/QC. In 2017 Cube Consulting carried out a full review of the Norseman database. Overall the use of QA/QC data was acceptable.

Section 2: Reporting of Exploration Results

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Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The tenement where the drilling has been completed is 100% held by Pantoro subsidiary company Pantoro South Pty Ltd. These are: M63/36, M63/112-I and M63/15 . The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Gold was discovered in the area 1894 and mining undertaken by small Syndicates. In 1935 Western Mining established a presence in the region and operated the Mainfield and Northfield areas under the subsidiary company Central Norseman Gold Corporation Ltd. The Norseman asset was held within a company structure whereby both the listed CNGC held 49.52% and WMC held a controlling interest of 50.48%. They operated continuously until the sale to Croesus in October 2001 and operated until 2006. During the period of Croesus management the focus was on mining from the Harlequin and Bullen Declines accessing the St Pats, Bullen and Mararoa reefs. Open Pits were HV1, Daisy, Gladstone and Golden Dragon with the focus predominantly on the high grade underground mines. From 2006-2016 the mine was operated by various companies with exploration being far more limited than that seen in the previous years. The Scotia deposit was drilled by CNGC who mined the deposit by both open pit and underground methods between 1987 and 1996.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Norseman gold deposits are located within the southern portion of the Eastern Goldfields Province of Western Australia in the Norseman-Wiluna greenstone belt in the Norseman district. Deposits are predominantly associated with near north striking easterly dipping quartz vein within metamorphosed Archean mafic rocks of the Woolyeenyer Formation located above the Agnes Venture slates which occur at the base. The principal units of the Norseman district, are greenstones which are west dipping and interpreted to be west facing. The sequence consists of the Penneshaw Formation comprising basalts and felsic volcanics on the eastern margin bounded by the Buldania granite batholith, the Noganyer Iron Formation, the Woolyeenyer formation comprising pillow basalts intruded by gabbros and the Mount Kirk Formation a mixed assemblage.

Criteria	JORC Code explanation	Commentary
Geology (continued)		<ul style="list-style-type: none"> The mineralisation is hosted in quartz reefs in steeper shears and flatter linking sections, more recently significant production has been sourced from NNW striking reefs known as cross structures (Bullen). Whilst a number of vein types are categorized the gold mineralisation is predominantly located in the main north trending reefs which in the Mainfield strike for over a kilometre. The quartz/sulphide veins range from 0.5 metres up to 2 metres thick , these veins are zoned with higher grades occurring in the laminated veins on the margins and central bucky quartz which is white in colour. Bonanza grades are associated with native gold and tellurides with other accessory sulphide minerals being galena , sphalerite, chalcopyrite, pyrite and arsenopyrite. The long running operations at Norseman have provided a good understanding on the controls of mineralisation as well as the structural setting of the deposits. The overall geology of the Norseman area is well understood with 3D Fractal Graphic mapping and detailed studies, adding to a good geological understanding to the area. The geometry of the main lodes at Norseman are well known and plunge of shoots predictable in areas, however large areas remain untested by drilling with the potential for new spurs and cross links high. Whilst the general geology of lodes is used to constrain all wireframes, predicting continuity of grade has proven to be difficult at the higher grades when mining and in some instances (containing about 7% of the ounces) subjective parameters have been applied.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> » easting and northing of the drill hole collar » elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar » dip and azimuth of the hole » down hole length and interception depth » hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A table of drill hole data including visual logs pertaining to this release is included.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not Applicable. No assay results are reported as part of this release.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Surface RC pre-collar and Diamond drilling of the lodes is perpendicular to the interpreted position of the orebody. Drilling is perpendicular to the known/interpreted strike of the mineralisation.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate diagrams are included in the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> This release describes visual estimates and visible gold intersected in drill core. Grades are not yet known and cautionary statements have been included.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other meaningful data to report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> These drilling results are part of a exploration program over the Pascoes and Southern extent of the Scotia orebody. Drilling is ongoing.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pantoro Limited

ABN

30 003 207 467

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	124,684	357,302
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(31,952)	(143,127)
	(d) staff costs	(6,383)	(22,003)
	(e) administration and corporate costs	(563)	(1,994)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,080	4,019
1.5	Interest and other costs of finance paid	(1,638)	(5,527)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	11	242
1.9	Net cash from / (used in) operating activities	85,239	188,912
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(6,913)
	(b) tenements	-	-
	(c) property, plant and equipment	(4,105)	(17,347)
	(d) exploration & evaluation	(12,259)	(25,828)
	(e) investments	-	-
	(f) other non-current assets (mine capital development)	(18,176)	(63,565)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	2,567
(b) tenements	-	-
(c) property, plant and equipment	4	5
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(34,536)	(111,081)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	5,955	5,955
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(44)	(102)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(9,787)	(9,861)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (ROU lease payments excluding interest)	(7,128)	(20,299)
Other (Payment of closeout currency hedge derivatives)	-	-
3.10 Net cash from / (used in) financing activities	(11,004)	(24,307)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	111,947	98,122
4.2 Net cash from / (used in) operating activities (item 1.9 above)	85,239	188,912
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(34,536)	(111,081)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11,004)	(24,307)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	151,646	151,646
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	467	429
5.2	Call deposits	151,179	111,518
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	151,646	111,947
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		275
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		-	-
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	85,239
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12,259)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	72,956
8.4	Cash and cash equivalents at quarter end (item 4.6)	151,646
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	151,646
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 July 2025

Authorised by: David Okeby
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.