PANTHER METALS LTD

ASX ANNOUNCEMENT **9 July 2025**

Further High Grades and Strike Extensions at the Burtville East Gold Project

Key Points:

- **2025 drill campaign returns further high-grade intercepts, including:**
  - **25BEP02:** 6m at 11.99g/t Au from 28m, inc. 3m at 22.35g/t Au from 38m
  - **25BEP03:** 1m at 2.05g/t Au from 39m
  - **25BERC01:** 4m at 1.32g/t Au from 35m
  - **25BERC02:** 6m at 4.14g/t Au from 61m
  - **25BERC17:** 1m at 13.05g/t Au from 10m, and 11m at 7.72g/t Au from 27m, inc. 5m at 15.58g/t Au from 27m and 1m at 35.9g/t Au from 29m
- **The intercepts continue to build on historical high-grade and bonanza results at the project:**
  - **24BERC02:** 8m at 8.04g/t Au from 35m, inc. 1m at 32.30g/t Au from 36m
  - **24BERC06:** 6m at 28.66g/t Au from 44m, inc. 1m at 127.00g/t Au from 44m
  - **24BERC08:** 8m at 15.29g/t Au from 68m, inc. 1m at 52.30g/t Au from 68m and 1m at 56.00g/t Au from 69m
  - **24BERC09:** 6m at 8.38g/t Au from 81m, inc. 1m at 22.70g/t Au from 81m
  - **BVE002:** 1m at 73.3g/t Au from 93m
  - **BVE006:** 15m at 53.94g/t Au from 27m, inc. 1m at 478.00g/t Au from 28m
  - **BVE009:** 10m at 7.15g/t Au from 84m, inc. 1m at 62.80g/t Au from 91m

  (see ASX Announcements, 14 July 2022, 29 September 2022 and 30 October 2024)
- **New mineralisation defined along strike;** model to be updated, potential MRE to follow

Daniel Tuffin, Managing Director and CEO, commented:

"We're very pleased to report more strong gold hits from our recent drilling at Burtville East. While delays in sample transportation and laboratory turnaround times due to demand have affected much of the WA exploration sector, these latest results have been worth the wait.

This 1,639m RC drilling campaign was designed to follow up on historic success and extensions to known mineralisation along strike. It also included a hole for metallurgical test work and tested near-surface voids to evaluate safe, small-scale, near-surface mining potential.

These latest results continue to build a compelling high-grade story at Burtville East. We're now updating our geological model, with the aim of defining a maiden Mineral Resource estimate that could support a Scoping Study down the track. It's another exciting step forward for the project."

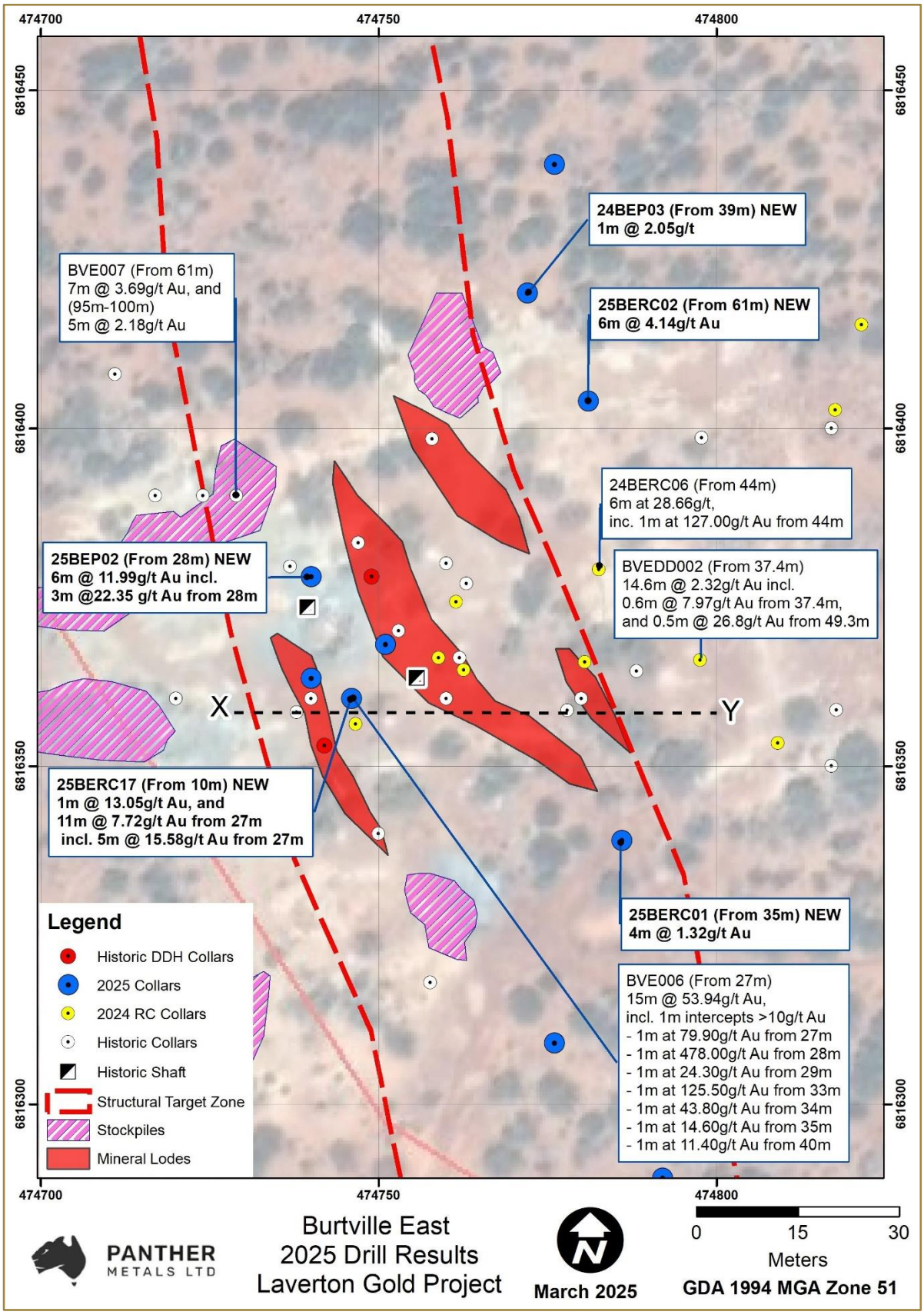

Figure 1: *Latest 2025 drilling results.*

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Burtville East 2025 Drilling Campaign:

Through March 2025, 20 drill holes totalling 1,639m metres of drilling were completed at the Burtville East gold project. This work was focused on potential extensional zones, but also included:

1. Probing the historic stope to allow safe future near-surface bulk sampling activities
2. Metallurgical and mineralogical holes to provide data for future mining studies

- Drill holes 25BERC01 and 25BERC02 represent new strike extension intercepts for the main body of mineralisation
- Drill holes 25BEP01, 25BEP02, and 25BEP03 were planned as crown pillar stope probe drill holes, with 25BEP02 intersecting high-grade mineralisation
- Drillhole 25BERC17 targeted the main BVE lode to provide a sample for metallurgical test work, which will be used to inform future mining studies

Significant intercepts above a 0.5g/t Au cutoff included:

- **25BEP02:** 6m at 11.99g/t Au from 28m, inc. 3m at 22.35g/t Au from 38m
- **25BEP03:** 1m at 0.92g/t Au from 31m, and 1m at 2.05g/t Au from 39m
- **25BERC01:** 4m at 1.32g/t Au from 35m
- **25BERC02:** 1m at 0.80g/t Au from 57m, 6m at 4.14g/t Au from 61m, 1m at 0.62g/t Au from 70m, and 2m at 0.61g/t Au from 75m
- **25BERC04:** 1m at 0.57g/t Au from 59m
- **25BERC07:** 2m at 0.92g/t Au from 66m, and 2m at 0.56g/t Au from 71m
- **25BERC17:** 1m at 13.05g/t Au from 10m, and 11m at 7.72g/t Au from 27m, inc. 5m at 15.58g/t Au from 27m, 2m at 1.53g/t Au from 43m, and 1m at 0.53g/t Au from 46m

Following the completion of updated modelling, the Company will initiate a review of the accumulated data to date with the aim of defining a maiden Mineral Resource estimate that may support a preliminary Scoping Study. See Figure 2, overleaf for current model versus 2025 drilling.

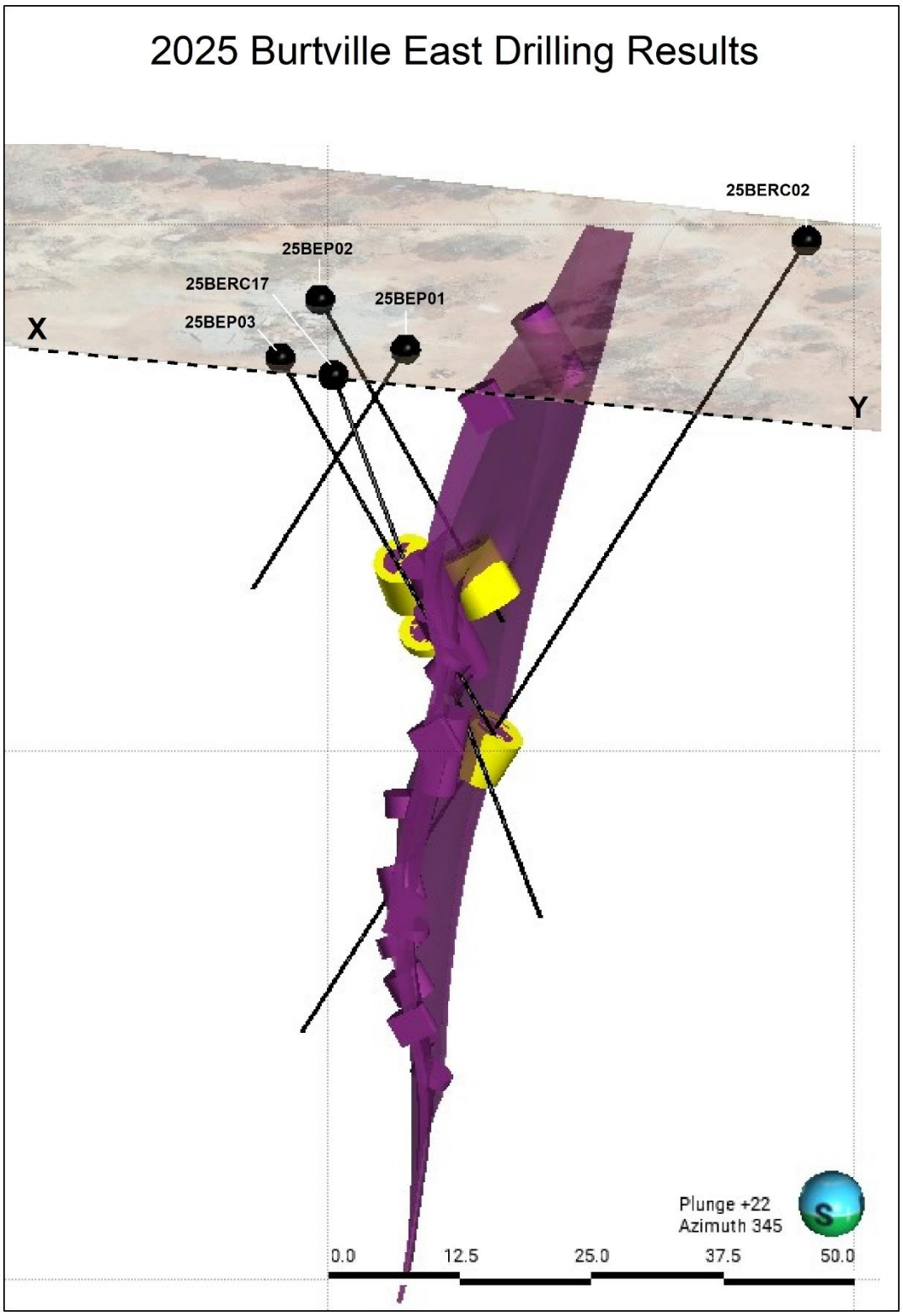

Figure 2: *Burtville East 2024 mineralisation interpretation, cross-section width of 50m, along X-Y (see plan Figure 1) showing the current model and the 2025 drill intercepts (in yellow).*

About the Burtville East Gold Project:

Burtville East (**BVE**) is located on the northwestern edge of the Company's Laverton Gold Project, a dominant land holding containing some of the region's most prospective and under-explored gold leases.

The project area contains historic underground workings, along with existing mineralised stockpiles that are ready for treatment. Historical grab samples from these stockpiles have returned grades of up to 38.45g/t Au, while grabs taken by the Company in 2022 returned a peak grade of 21.70g/t Au (BE01CP).

Maiden drilling completed in 2022 discovered multiple gold-rich quartz lodes adjacent to the main BVE lode from just six RC holes over a total of 577 metres and two diamond holes over a total of 147 metres (see ASX Announcement, 14 July 2022). The best RC intercept from the 2022 campaign was:

BVE006: 15m at 53.94g/t Au from 27m, including 1m intercepts >10g/t Au:

- 1m at 79.90g/t Au from 27m
- 1m at 478.00g/t Au from 28m
- 1m at 24.30g/t Au from 29m
- 1m at 125.50g/t Au from 33m
- 1m at 43.80g/t Au from 34m
- 1m at 14.60g/t Au from 35m
- 1m at 11.40g/t Au from 40m

Burtville East 2024 Drilling Campaign:

BVE was the first target drilled as part of the LGP drill programme. Further exceptional results were returned, adding to the growing list of very high-grade intercepts for the project.

In 2024, eight new intercepts of wide, high-grade mineralisation were identified within the BVE main lode.

Significant intercepts above a 0.5g/t Au cutoff included:

- **24BERC01:** 8m at 2.63g/t Au from 27m, inc. 1m at 13.65g/t Au from 27m
- **24BERC02:** 8m at 8.04g/t Au from 35m, inc. 1m at 32.30g/t Au from 36m
- **24BERC06:** 6m at 28.66g/t Au from 44m, inc. 1m at 127.00g/t Au from 44m
- **24BERC07:** 3m at 2.99g/t Au from 34m, inc. 1m at 7.20g/t Au from 34m
- **24BERC08:** 8m at 15.29g/t Au from 68m, inc. 1m at 52.30g/t Au from 68m and 1m at 56.00g/t Au from 69m
- **24BERC09:** 6m at 8.38g/t Au from 81m, inc. 1m at 22.70g/t Au from 81m
- **24BERC13:** 14m at 1.06g/t Au from 25m, inc. 1m at 3.23g/t Au from 28m

Drill holes 24BERC03, 24BERC08, and 24BERC09 all intercepted the BVE main lode in new extensions away from known underground workings with peak grades up to 56.00g/t Au over a 1 metre interval from 69m. Hole 24BERC13 intercepted a void from 16m to 22m where the BVE main lode was expected.

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Competent Persons Statements:

The information that relates to Exploration Results is based upon information compiled by Mr Paddy Reidy, who is a director of Geomin Services Pty Ltd. Mr Reidy is a Member of the Australian Institute of Mining and Metallurgy. Mr Reidy has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking 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 (the JORC Code 2012).

The information in this announcement relating to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Zack van Coller, BSc (Hons). Mr van Coller is a Member of the Australian Institute of Mining and Metallurgy, a Fellow of the Geological Society London (a Registered Overseas Professional Organisation as defined in the ASX Listing Rules), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been 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" (the JORC Code 2012).

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, 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 Persons' findings are presented have not been materially modified from the original market announcements.

This announcement has been approved and authorised by the Board of Panther Metals.

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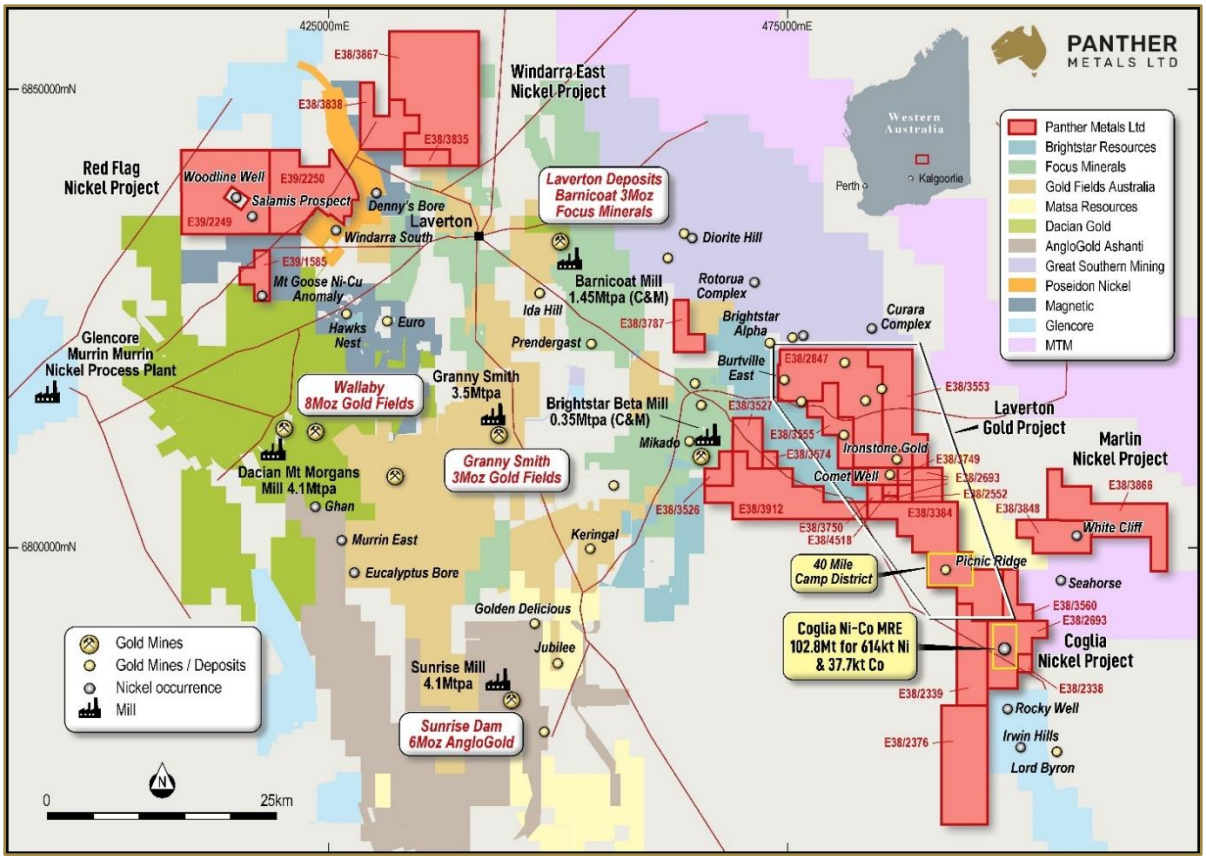
About Panther Metals:

Panther Metals is an ASX-listed explorer that commands a large suite of projects with drill-ready gold and nickel targets across five projects Laverton Western Australia and a further two gold projects in the Northern Territory.



Panther Metals' Western Australian Portfolio

For more information on Panther Metals and to subscribe to our regular updates, please visit our website here and follow us on:

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Appendix 1: JORC Table 1

JORC Table 1 Section 1

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sampling of Reverse Circulation (RC) drill holes was comprised of one metre (1m) cone split samples, as drilled. Approximately 2.0kg of sample was collected over each sampled interval. Sampling techniques are considered to be in line with the standard industry practice and are representative. Panther Metals RC chip samples are crushed, dried, and pulverised to a nominal 90% passing 75µm to produce a 50g sub-sample for analysis by FA/AAS. All drill holes are accurately located and referenced with grid coordinates recorded in the standard MGA94 Zone 51 grid system. Samples are collected using a standard face hammer, they are split/bagged/logged at the drill site. Samples were Fire Assayed (50-gram charge) for Au only. Only the drill results contained in the table of significant intersections are considered in this document. All samples and drilling procedures are carried out in accordance with Panther Metals sampling and QA-QC procedures as per industry standard.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Surface drilling was completed by standard RC drilling techniques. RC drilling was conducted by Gyro Drilling Pty Ltd using a Reverse Circulation Drilling, 1100CFM/550PSI compressor, with a 115mm (4.75 inch) diameter face sampling hammer bit. RC drilling was performed with a face sampling hammer (bit diameter between 4½ and 5¼ inches), and samples were collected using a cone splitter for 1m composites. Sample condition, sample recovery, and sample size were recorded for all drill samples collected by Panther.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Sample recovery is measured and monitored by the drill contractor and Panther representatives, where bag volume is visually estimated and recorded as a percentage. Sample recovery was generally very good. The volume of sample collected for assay is considered to represent a composite sample. Measures taken to ensure maximum RC sample recoveries included maintaining a clean cyclone and drilling equipment, using water injection at times of

Criteria	JORC Code Explanation	Commentary
	• *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.*	reduced air circulation, as well as regular communication with the drillers and noting slowing drill advance rates when variable to poor ground conditions are encountered.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature.*	Visual geological logging was completed for all RC drilling on 1 metre intervals. Logging was performed at the time of drilling, and planned drill hole target lengths adjusted by the geologist during drilling. The geologist also oversaw all sampling and drilling practices. Representative chips were also collected for every 1 metre interval and stored in chip-trays for future reference. Logging is considered qualitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	See sampling techniques in the above section. The sample collection methodology is considered appropriate for RC drilling and is within today's standard industry practice. Split one metre sample (1m) results are regarded as reliable and representative. RC samples are split with a cone splitter at one metre intervals as drilled. Analysis was conducted by ALS Minerals Laboratories in Perth. At the laboratory, samples are dried, crushed, and pulverised until the sample is homogeneous. Analysis technique for gold (only) was a Fire Assay 50-gram charge with AAS finish (Lab method Au-AA26). The majority of samples were collected dry; on occasion, groundwater was encountered and a minimal number of samples were collected wet. It was however not considered by Panther to be of sufficient concentration to affect the sampling process. Field standards were submitted with the sample batch, the assay laboratory (ALS) also included their own internal checks and balances consisting of repeats and standards; repeatability and standard results were within acceptable limits. No issues have been identified with sample representivity. The sample size is considered appropriate for this type of mineralisation style.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Geochemical analysis of RC chip samples was conducted by ALS Minerals in Perth. Sample preparation included drying the samples (105°C) and pulverising to 85% passing 75µm. Samples were then riffle split to secure a sample charge of 50 grams. Analysis was via Fire Assay with AAS finish. Only gold analysis was conducted (ppm detection). The analytical process and the level of detection are considered appropriate for this stage of exploration. Fire assay is regarded as a complete digest technique. No geophysical tools were used to determine any element concentrations.

Criteria	JORC Code Explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Internal laboratory quality control procedures have been adopted. Certified reference material in the form of standards and duplicates are periodically inserted in the sample batch by Panther at a ratio of 1:20.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	RC Drilling: Significant intersections in drill samples have been verified by an executive director of the Company. No holes have yet been twinned. Primary data was collected using a set of standard Excel templates on paper and re-entered into laptop computers. The information was sent to Panther's database consultant for validation and compilation into an Access database. No adjustments or calibrations were made to any assay data used in this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control*	RC Drilling: Drill collar locations will be surveyed using a DGPS. A handheld Garmin GPS was used for initial collar documentation, which is sufficiently accurate and precise to locate the drillholes. For RC drilling, no down-hole surveying techniques were used. The grid system is MGA GDA94 Zone 51. Topographic surfaces were generated using DGPS survey points.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	RC Drilling: The drill hole spacing is project-specific; the RC drilling patterns employed were dependent on previous drilling and geological interpretation. The sample spacing is considered close enough to identify significant zones of gold mineralisation. The drill programme is a follow-up/ongoing exploration exercise that was designed to identify areas of geological interest and depth extensions to known mineralisation at Burtville East. Closer spaced infill drilling on surrounding cross sections may be required to further delineate the extent, size and geometry of some areas within the identified zones of gold mineralisation. Samples have not been composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Exploration RC drill holes have been drilled between 55 and 80 degrees to the mineralised bodies. No relationship between mineralised structure and drilling orientation has biased the sample.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	All samples were collected and accounted for by Panther employees/contractors during drilling. All samples were bagged into polyweave bags and closed with cable ties. Samples were transported to ALS Kalgoorlie from site by Panther.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Company carries out its own internal audits. No issues have been detected.

JORC Table 1 Section 2

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The sample positions are located within Exploration License E38/2847 at Burtville East, which is 100% owned by Panther Metals Limited. The tenements are in good standing, and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Extensive historical exploration for platinum, gold and nickel mineralisation has been carried out by Placer Dome, WMC, Comet Resources, and their predecessors at the Merolia Project area. Occurrences of gold mineralisation were identified but were deemed uneconomic.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Burtville East project lies on the eastern edge of the Laverton Tectonic Zone greenstone belt, and includes the Jasper Hills Transfer, which separates the greenstone from the eastern granite terrains. The majority of the project area is a corridor of north-northwest trending mafic volcanics interspersed with narrow bands of ultramafics and volcanogenic sediments.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and intercept depth*	The location of all drillholes is presented as part of the significant intersection table in the body of this report. Significant down hole gold intersections are presented in the reported table of intersections. All hole depths refer to down hole depth in metres. All hole collars are GDA94 Zone 51 positioned. Elevation is a nominal estimate. Drill holes are measured from the collar of the hole to the bottom of the hole.

	• *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied. Not applicable for the sampling methods used. No metal equivalent values are used for reporting these exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important when reporting exploration results* • *If the geometry of the Mineralisation with respect to the drill hole angle is known, its nature should be reported* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation, true width, and geometry of mineralisation at Burtville East can be determined by interpretation of historical drilling and existing cross sections; however, the varied orientation of the lodes and true widths of the high-grade shear zones remain unclear and therefore drilling is regarded as close to but not true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to the figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not applicable to this report. All results are reported either in the text or in the associated appendices. Examples of high-grade mineralisation are labelled as such.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	None.

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling is being planned at Burtville East but has not yet been defined.

Appendix 2 – Drilling Information

***Table 1**: All 2025 Burtville East significant intercepts using a 0.5g/t reporting cut-off and maximum 1m internal dilution*

Hole ID	From (m)	To (m)	Interval (m)	Grade Au g/t
25BERC01	35	39	4	1.32
25BERC02	57	58	1	0.80
and	61	67	6	4.14
and	70	71	1	0.62
and	75	77	2	0.61
25BERC04	59	60	1	0.57
25BERC07	66	68	2	0.92
and	71	73	2	0.56
25BERC17	10	11	1	13.05
and	27	38	11	7.72
including	27	32	5	15.58
and	43	47	4	0.58
25BEP02	28	34	6	11.99
25BEP03	31	32	1	0.92
and	39	40	1	2.05

***Table 2:** All Burtville East holes drilled during this latest campaign*

Hole Number	Hole Type	Final Depth (m)	Easting	Northing	RL	Azimuth	Dip
25BERC01	RC	96	474786	6816339	504	270	-60
25BERC02	RC	99	474781	6816404	508	270	-60
25BERC03	RC	80	474772	6816420	506	270	-60
25BERC04	RC	120	474792	6816415	508	270	-60
25BERC05	RC	80	474768	6816501	509	270	-60

25BERC06	RC	106	474788	6816501	508	270	-60
25BERC07	RC	100	474777	6816480	507	270	-60
25BERC08	RC	80	474766	6816460	508	270	-60
25BERC09	RC	100	474776	6816439	504	270	-60
25BERC10	RC	110	474812	6816230	507	270	-60
25BERC11	RC	80	474791	6816249	507	270	-60
25BERC12	RC	60	474776	6816268	509	270	-60
25BERC13	RC	65	474803	6816271	509	270	-60
25BERC14	RC	99	474792	6816289	508	270	-60
25BERC15	RC	70	474776	6816309	507	270	-60
25BERC16	RC	108	474806	6816307	506	270	-60
25BERC17	RC	78	474746	6816360	505	15	-60
25BEP01	RC	30	474751	6816368	505	270	-60
25BEP02	RC	36	474740	6816378	505	90	-60
25BEP03	RC	42	474740	6816363	505	90	-60