PANTHER METALS LTD

ASX ANNOUNCEMENT **2 October 2025**

Technical Correction to High-Grade Resource at Burtville East

Key Points:

- Interrogation of the Resource model during the Scoping Study identified a minor modelling error that had understated reported tonnes and ounces
- The issue related to wireframing and block sizing, which created gaps in the ore model, and has now been rectified
- The corrected near-surface, high-grade JORC Mineral Resource Estimate (MRE) **has increased to 62.3kt at 4.24g/t Au for 8,600oz**, compared with the previously reported 62kt at 4.24g/t Au for 8,400oz
- The Company has also updated the reported cut-off grades to include both 0.5g/t Au and 1.5g/t Au, ensuring consistency with the Scoping Study outcomes

Corrected Mineral Resource Estimate:

The corrected updated Mineral Resource Estimate ('MRE') for the Burtville East Gold Project, reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (JORC Code) is shown below.

Table 1: *2025 Updated Burtville East Mineral Resource Estimate.*

Classification	Reporting Cut Off	Tonnes	Grade Au	Ounces Au
Indicated	0.5g/t Au	53,100	4.03g/t	6,900
	1.5g/t Au	40,900	4.94g/t	6,500
Inferred	0.5 g/t Au	57,800	1.66g/t	3,100
	1.5g/t Au	21,400	3.01g/t	2,100
Total	**0.5g/t Au**	**110,900**	**2.79g/t**	**10,000**
	1.5g/t Au	**62,300**	**4.28g/t**	**8,600**

Some errors may occur due to rounding. Table updated to correct prior totalling errors and provide additional cut-offs.

The updated Resource Estimate for the Burtville East Project uses a reporting cut-off of 0.5g/t Au and 1.5g/t Au for both the Indicated and Inferred categories reflecting estimated open pit mining outcomes resulting from the Scoping Study.

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Summary:

Panther Metals Ltd (**ASX: PNT**) ('**Panther**' or '**the Company**') is announcing a positive increase to the previously reported maiden high-grade Mineral Resource (see ASX release dated 4 September 2025) due to a modelling error. The error was caused due to technical reasons relating to wireframing and block sizing, causing gaps in the ore model.

Down Plunge Potential:

The 2025 Burtville East MRE model consists of an implicit vein model based on drill spacing and mineralised intercepts. To provide the most confidence in the MRE model, the vein extrapolation at depth was restricted to a maximum depth of 90m.

The trend of defined high-grade mineralisation and lack of deep holes in the deposit suggests that mineralisation remains open at depth. Deeper RC and Diamond drilling will be considered at the appropriate time.

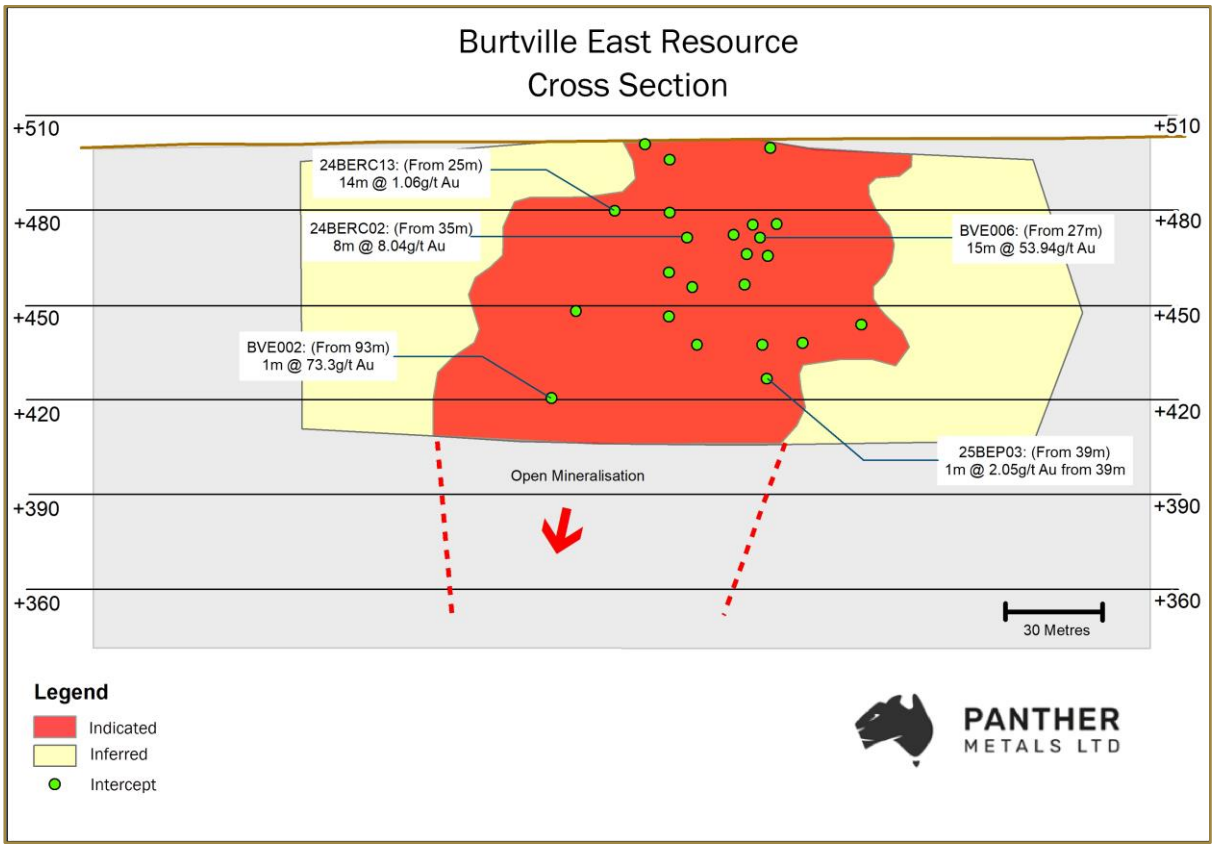

Figure 1: *Long section through the BVE mineralised quartz vein showing the approximate extent of high-grade mineralisation open mineralisation.*

Mineral Resource Estimate Methodology:

The following outlines the estimation and modelling technique used for producing the MRE in accordance with ASX Listing Rule 5.8.1 and JORC 2012 criteria.

Geology and Geological Interpretation

The Burtville East deposit lies within the Burtville Terrane on the eastern edge the Laverton Greenstone Belt. More specifically, Burtville is situated in the Merolia Domain 2,773 – 2,751 Ma.

Gold mineralisation is hosted by structurally controlled quartz veins within basalts, and significantly, coarse-grained gold is commonly observed within mineralisation at Burtville East.

Many samples of coarse 0.2 -1.5mm gold have been located in quartz vein samples upon inspection of old dumps. Moderate to strong silica-sericite+/-carbonate alteration is present in the granodiorite associated with quartz veining, forming haloes around structures.

The majority of the project area including the Burtville East deposit is contained within a corridor of north-northwest trending mafic volcanics interspersed with narrow bands of ultramafics and volcanogenic sediments.

The three-dimensional model representing a mineralised quartz vein lode was constructed within Seequent's Leapfrog Geo software. The model was developed from Panther's lithological core logging data and drill core sample composites to 1m intervals, with a modelling cut-off grade of 1g/t gold. The minimum included composite length was 0.3m, with allowance for internal dilution across all composites of up to a maximum width of 1m. These limits are deemed suitable for the modelling of a narrow-vein type deposit.

Geological models were created using Leapfrog's implicit modelling tools and were checked manually and altered according to surface mapping, known mining excavations, geochemistry, and logging cross-sections.

Most of the mineralisation encountered within the Resource to date is located near surface (20m-90m) and is likely to be accessible by open-pit mining methods. Mineralisation extents are limited by shallow drilling to date. Further deeper near mine and extensional drilling is required.

Drilling Techniques

The MRE was based primarily on the drilling results from campaigns completed by the Company between 2022 and 2025, consisting of diamond drilling (DD) and reverse circulation (RC) drilling (comprising 86% of the total data). The remaining 14% of drilling data incorporated into this estimation consists of historic aircore drilling completed by White Cliff Minerals in 2017; 733 metres for 13 holes (for further information please see ASX WCN release 27 June 2017 and Appendix 2 of this announcement). The total drilling data utilised in this estimation amounts to 5,152m for 60 drill holes. No historical drilling pre-2017 was incorporated into this maiden Mineral Resource Estimate.

Table 2: *Summary of Drilling Programmes with Holes used in the MRE.*

Hole Series	Hole Type	Year Drilled	Metres	No. Holes
BEAC	Aircore	2017	733.0	13
BVE	RC	2022	1,252.0	12
BVEDD	Diamond	2022	147.1	2
24BERC	RC	2024	1,348.0	13
25BERC	RC	2025	1,564.0	17
25BEP	RC	2025	108.0	3
Total			**5,152.1**	**60**

Sampling and Sub-Sampling Techniques

The vast majority of historic drilling has been shallow and focused on the main lode (Indicated) resource area. Drilling has been carried out with AC and RC rigs with sufficient air to keep holes and samples dry. Historic drill rig samples were collected at 1m intervals after going through a rig mounted cyclone and splitter.

Sample Analysis

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 cone splitter at one metre intervals as drilled. Analysis was conducted by ALS Minerals Laboratories in Kalgoorlie. 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 sample collection methodology is considered appropriate for AC drilling and is within today's standard industry practice.

The majority of samples were collected dry; on occasion, ground water was encountered, and a minimal number of samples were collected wet. It was however not considered by the Company to be of sufficient concentration to affect the sampling process. Field standards were submitted with the sample batch and 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

Bulk Density

An assumed bulk density of 2.7t/m^3 was applied to both the Indicated and Inferred portions of the Resource. Further work is needed to establish a more comprehensive density dataset throughout the deposit.

Estimation Methodology

Estimation compositing was completed in Leapfrog Edge software using a 1m best fit routine, applying hard domain boundaries, which forced all samples to be included in one of the composites by adjusting the composite length while keeping it as close as possible to the selected interval of 1m.

Analysis of the composited data indicates that the dataset has a small population, which introduces high-grade (grades exceeding 50g/t Au) bias to the model. Given the above, while conservative given some of the historic bonanza gold intercepts, a 95th percentile top-cut of 30g/t Au was applied to prevent over-representation of high-grade intercepts.

A 1mX x 1mY x 1mZ non-rotated block model was employed for both utilised mineralisation domains as this was determined to be optimal for the dataset and wireframe geometry. The statistical method employed for grade and density estimation in this MRE was Inverse Distance Weighting Squared, adopting a multi-pass routine. This was determined to be the most optimal method after reviewing the data population and the narrow-vein nature of the mineralised body.

Search passes utilised a conservative search ellipse input with Pass 1 attributes extrapolating to a maximum of 30m and Pass 3 to a maximum of 120m. Full input parameters are documented in the attached JORC Table 1.

Assessment of Reasonable Prospects for Eventual Economic Extraction

The MRE, as reported, has been assessed as meeting the criterion for reasonable prospects for eventual economic extraction (RPEEE) based on the following considerations:

Mining Factors

It is anticipated that the mineralisation will be able to be extracted by open pit and underground mining methods based on the grade and nature of mineralisation as well as prevailing industry costs. Mining studies are required to confirm that this assumption is valid.

Metallurgical Factors

Gold mineralisation is observed to occur as free gold within quartz veins and accordingly is anticipated to be able to be extracted by industry standard processing methodologies such as carbon-in-leach (CIL).

Cut-off Grade

A 1.5g/t Au and 0.5g/t Au reporting cut-off was selected to represent minable material for open pit mining potential based on prevailing gold price and Scoping Study results.

Classification

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. In the Competent Person's opinion, the drilling, surveying and sampling undertaken, and the analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

About the Burtville East Gold Project:

Burtville East (**BVE**) is located on the northwestern edge of the Company's Laverton Gold Project (LGP), 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 (inc 1m at 478.00g/t Au from 28m and 1m at 125.50g/t Au from 33m).

Subsequent campaigns in 2024 and 2025 have also had high-grade intercepts, the best being:

- **24BERC06 (2024):** 6m at 28.66g/t Au from 44m, (inc. 1m at 127.00g/t Au from 44m)
- **24BERC08 (2024):** 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)
- **25BEP02 (2025):** 6m at 11.99g/t Au from 28m, (inc. 3m at 22.35g/t from 38m)
- **25BERC17 (2025):** 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)

(see ASX announcements on 30 October 2024 and 9 July 2025)

Historic Stockpiles

Between 2022 and 2025, the Panther team surveyed five historic stockpiles at Burtville East, preserved at the surface following the historic excavation of the underground operations.

The Company has taken 115 grab samples across all stockpiles for assay analysis to date, and more recently, 59 samples were extracted for further assay and metallurgical analysis.

High grade samples >15g/t Au from the recent 59 grab samples included:

- **GS24:** 15.15g/t Au
- **GS26:** 25.80g/t Au and,
- **GS87**: 27.20g/t Au.

Of all the samples taken to date, the average grade across all stockpiles is approximately 2.0g/t Au.

For more information on stockpile sampling by the Company, please see ASX announcements on 14 July 2022 and 29 April 2025.

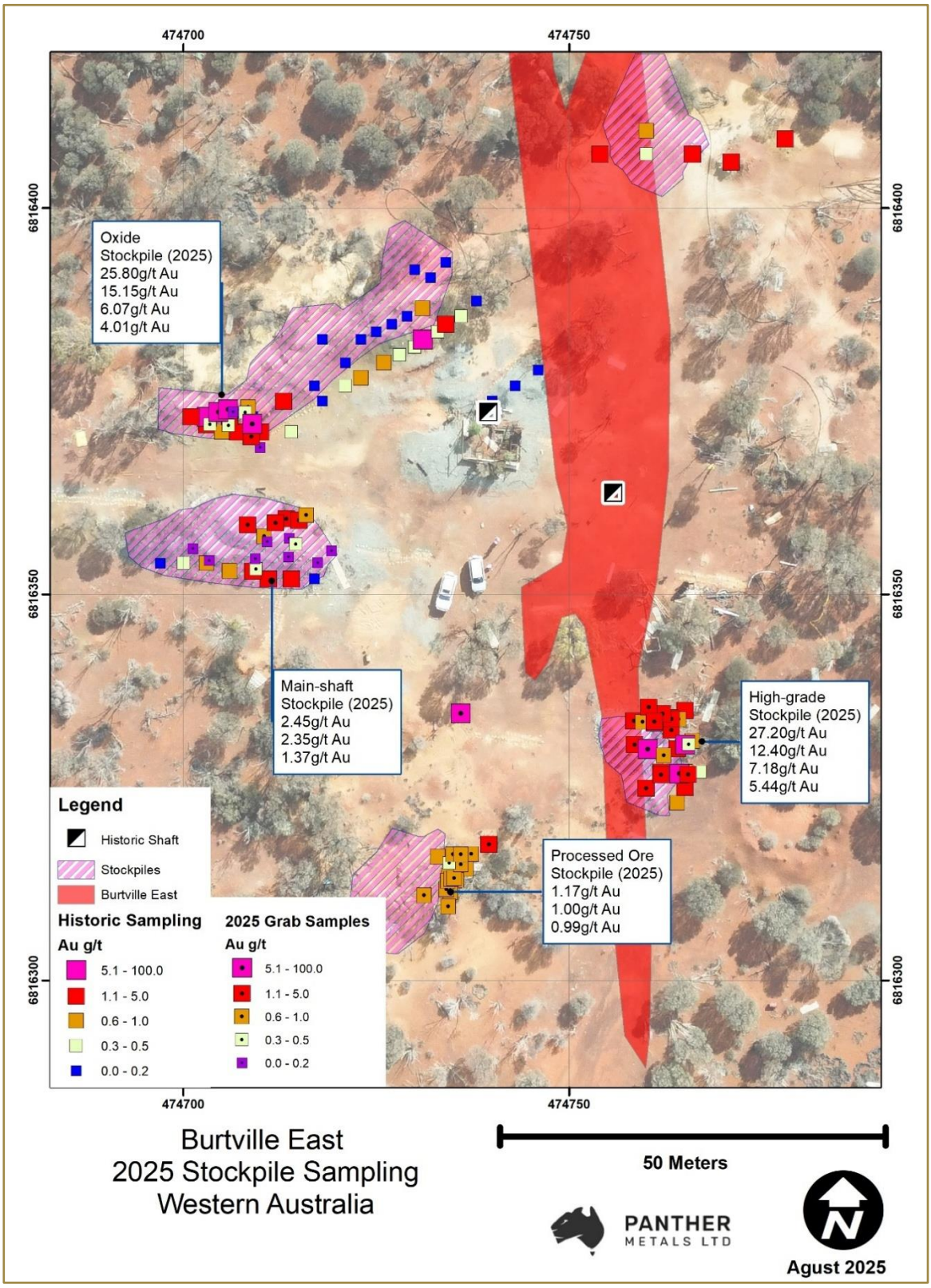

Figure 2: *Burtville East plan view map displaying historic stockpiles and grab sampling, 2025 grab sample locations, and best 2025 grades. Includes the maiden MRE in red.*

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Previous ASX Announcements:

For further information, please refer to the following ASX releases:

- 8 December 2021 "Prospectus" (Independent Geologist's Report section)
- 2 May 2022 "Drilling Update – Eight Foot Well & Burtville East Prospects"
- 14 July 2022 "Bonanza Peak Gold Assay and Visible Gold at Burtville East"
- 29 September 2022 "Bonanza Gold Assay & Visible Gold in Core at Burtville East"
- 8 December 2022 "New Gold Lodes and Expanded Drill Area at Burtville East"
- 21 February 2024 "30km Gold Corridor Confirmed, Secured by Key Acquisition"
- 30 October 2024 "Bonanza Gold Intercepts Continue at Burtville East"
- 13 December 2024 "Laverton Gold Project – Exploration Update at Comet Well"
- 11 March 2025 "Drilling Commences at Bonanza Grade Burtville East Gold"
- 29 April 2025 "LGP Drilling Complete, Further High Grades at BVE Stockpiles"
- 9 July 2025 "Further High Grades and Strike Extensions at Burtville East"
- 4 September 2025 "Maiden High Grade Gold Resource at Burtville East"

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 and resource estimation 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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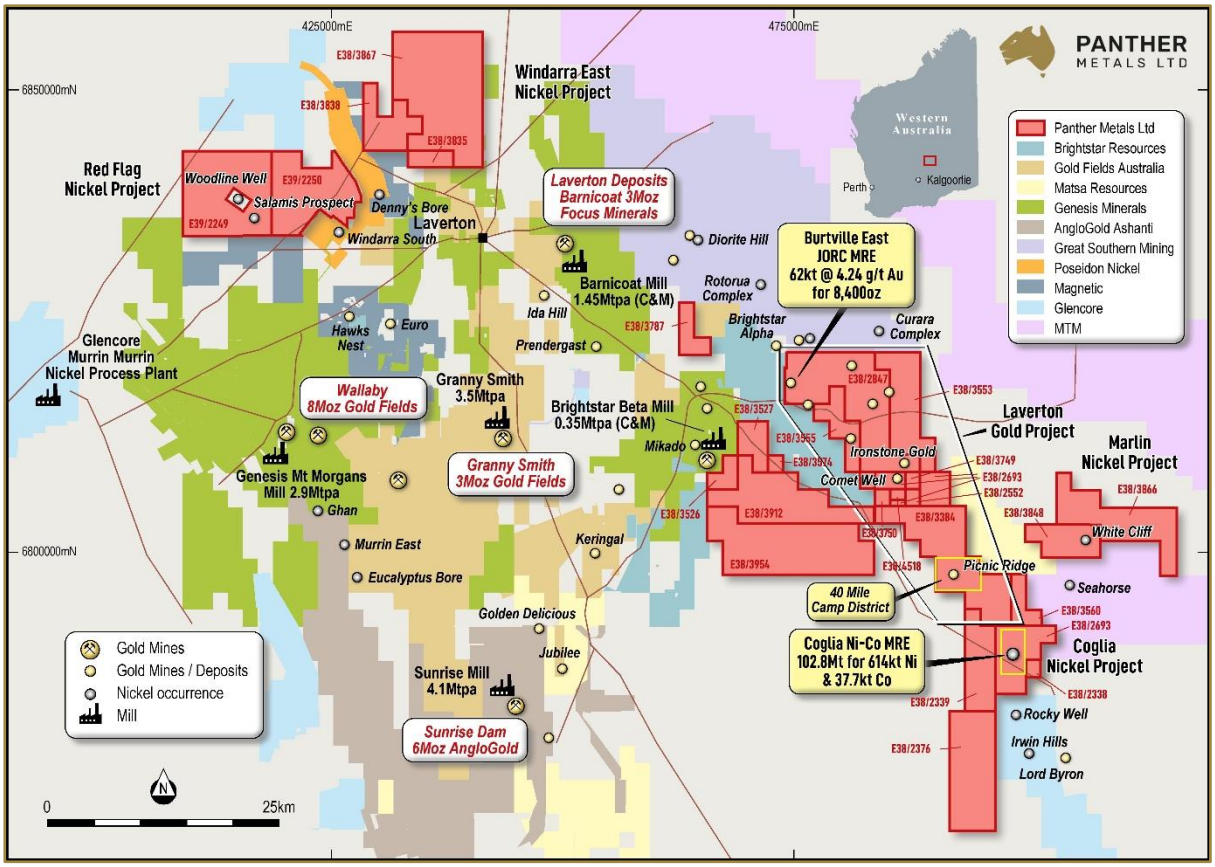
About Panther Metals:

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



Panther Metals' Western Australian Portfolio

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Appendix 1: JORC Table 1:

JORC Table 1 Section 1

Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

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 comprised of one-metre (1m) cone-split samples as drilled. Sampling of Aircore (AC) drill holes comprised of one metre (1m) scoop sampling as drilled and 4m composites via scoop sampling outside of interpreted mineralised zones. Approximately 2kg of sample was collected over each sampled interval. Sampling techniques are considered to be in line with the standard industry practice and are considered to be 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. See Appendix 2 for further information. Historical drill holes drilled by Battle Mountain in early 1996 were RAB holes and sampled via an unknown method on 4m basis. The samples were assayed at LL Minlabs via either AR_AAS or an unknown method as this has not been recorded. Historical hole CWD002 drilled in 2003 was drilled by Anglo Gold and drilled via diamond. The sampling method is unknown and the sampled were assayed via FA50-AAS. Historical holes BEAV001-017 were drilled by White Cliff Minerals in 2016 and were AC holes. Only 13 holes in the program were drilled. All holes were sampled via an unknown method and assayed via AR40-ICP-MS method at Bureau Veritas Perth.
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 and AC drilling techniques. All drilling was conducted by Gyro Drilling Pty Ltd using a Reverse Circulation Drilling, 1100CFM/550PSI compressor, with 115mm (4.75 inch) diameter face sampling hammer bit. All 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 and scoop for 4m AC composites. Sample condition, sample recovery and sample size were recorded for all drill samples collected by the Company. Historical drilling was via AC, RAB and DD drilling

Criteria	JORC Code Explanation	Commentary
		techniques, bit and core sizes have not been recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	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 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. Historical samples recoveries are not recorded.
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. Aircore samples were ground dumped and scooped over 4m intervals and some 1m interval areas. 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. Historical drilling has had various levels of lithological logging. Where possible the geology logs have been incorporated into the company's database. 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.*	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 cone splitter at one metre intervals as drilled. Analysis was conducted by ALS Minerals Laboratories in Kalgoorlie. 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 sample collection methodology is considered appropriate for AC drilling and is within today's standard industry practice. The majority of samples were collected dry; on occasion, ground water was encountered, and a minimal number of samples were collected wet. It was however not considered by the Company to be of sufficient concentration to affect the sampling process. Field

Criteria	JORC Code Explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	standards were submitted with the sample batch and 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.* • *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.*	Geochemical analysis of RC chip samples is conducted by ALS Minerals in Kalgoorlie and Perth. Sample preparation includes drying the samples (105°C) and pulverising to 85% passing 75µm. Samples are then riffle split to secure a sample charge of 50 grams. Analysis is via Fire Assay with AAS finish. Only gold analysis is 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 are to be used to determine any element concentrations. Internal laboratory quality control procedures have been adopted. Certified reference material in the form of standards, blanks 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*	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 MXDeposit database. Historical holes drilled by White Cliff Minerals and some holes drilled by Battle Mountain were originally reported in ppb and have been converted by the company to ppm. No other adjustments have been made to the assay data.
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*	Drill collar locations were surveyed using a DGPS. A handheld Garmin GPS was used for initial collar documentation which is sufficiently accurate and precise to locate the drillholes. No down hole surveying techniques were used. The grid system is MGA GDA94 Zone 51. Topographic surfaces were generated using DGPS survey points. Historical hole locations were taken directly from the historical annual WAMEX report A51064 and A112205.

Criteria	JORC Code Explanation	Commentary
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.*	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 and Rainier. 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. The AC drilling patterns employed were dependent on previous drilling and geological interpretation. The drill programme is a follow up/ongoing exploration exercise that was designed to identify areas of geological interest and known alluvial mineralisation at Comet Well. 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 holes have been drilled at minus 60 degrees to the mineralised bodies. No relationship between mineralised structure and drilling orientation has biased the sample.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected and accounted for by Company employees/contractors during drilling. All samples were bagged into poly weave bags and closed with cable ties. Samples were transported to ALS Kalgoorlie from site by the Company.
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

Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

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*	Stockpile sample positions and drilling completed at Burtville East are located within Exploration License E38/2847, which is 100% owned by Panther Metals Limited. Drilling completed at Rainier was completed within license E38/2847 and is 100% owned by Panther. Drilling at Comet Well was completed within license

	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.*	E38/4518 and is 100% owned by Panther. 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 Laverton Gold Project area. Occurrences of gold mineralisation were identified but were deemed uneconomic.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The project area 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* • *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.*	The location of all drillholes is presented as part of the significant intercepts table in the body of this report. Significant down hole gold intercepts are presented in the reported table of intercepts. 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. Refer to Table 1 for drill hole information. All 2025 drill collars are relevant to this report. **Hole Series / Hole Type / Year Drilled / Metres / No. Holes** BEAC / Aircore / 2017 / 733.0 / 13 BVE / RC / 2022 / 1,252.0 / 12 BVEDD / Diamond / 2022 / 147.1 / 2 24BERC / RC / 2024 / 1,348.0 / 13 25BERC / RC / 2025 / 1,564.0 / 17 25BEP / RC / 2025 / 108.0 / 3 **Total** / / / **5,152.1** / **60** Summary of all Material holes used in the corrected BVE MRE study.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-*	No length weighting has been applied due to the nature of the sampling technique. No top-cuts have been applied.

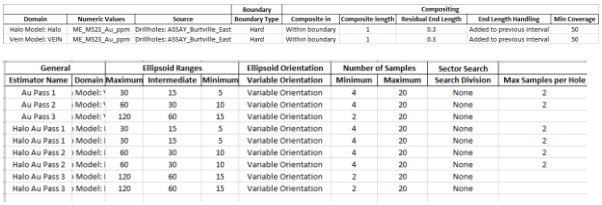
	off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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 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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	None.

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.*	Assay results and further interpretation of any significant intercepts/mineralisation will determine the likelihood of further drilling being planned at the Burtville East, Rainier and Comet Well project areas. This has not yet been defined. The Burtville East deposit presents an immediate additional resource growth opportunity with potential within the deposit at depth, beyond 90m, where the MRE evaluations of the project are not extrapolated further and mineralisation remains open

JORC Table 1 Section 3

Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Burtville East drillhole database including all drilling prior to 2025 has been archived in MXDeposit database or MS Access. All data collected during the 2022-2025 drilling programme was added directly to MXDeposit. • The QA/QC for the various drilling campaigns was reviewed and deemed suitable for the results to be used in a mineral resource estimate. The Burtville East drillhole database was checked for duplicates, overlapping and missing intervals on import into Leapfrog, whilst all fields were checked for spurious or out of range values. Any errors were corrected prior to modelling.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for the Mineral Resource is Mr Zack van Coller. Mr van Coller has not conducted a site visit, however liaised with the Company's Chairman, Dr Kerim Sener who has completed a site visit and Mr Paddy Reidy who supervised all onsite drilling and geology activities Mr Reidy is the Company's Exploration Manager and has extensive experience in the Gold Fields of Western Australia.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a moderate level of confidence in the geological interpretation, the deposit is well sampled, and the density of data allows for a suitable interpretation of the grade distribution. • To improve the data understanding, more information is needed in order to confirm the full extent of historical workings. • The CP was not present during the logging of any of the drillholes completed by Panther. However, the CP has had regular discussions with the onsite geological team and confirms logging data quality to be sufficient to support the presented MRE. • The general strike of the surface geology was used to inform the trend of the mineralisation model. • To date, no other MRE work has been completed at the Burtville East Project.

Criteria	JORC Code Explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation is 200m along strike and extends from a depth of 20m from surface to 90m, with the mineralisation open at depth. • The mineralisation varies from 0.5m to 5m in width, with and average width of 1.6m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Leapfrog Geo 2025.1 software was used to construct the geological wireframes/mineralised halos, while Leapfrog Edge 2025.1 was used to conduct statistical and geostatistical analyses and generate the estimated block model. • The model wireframe was constructed from gold quartz vein composites using a 1g/t Au cut-off. • Separate to the quartz vein mineralisation, an alteration halo domain was created to capture peripheral low-grade mineralisation. This was done using an interpolation "intrusion" model within Leapfrog, using gold composites at a modelling cut-off of 0.1g/t Au. • Historic underground workings were modelled into the MRE as voids by creating a volume around "failed" intercepts where no drill sample was extracted due to mining activities. The void model was then used to clip the MRE domains to simulate the predicted extracted material. The data and model for previously mined out mineralisation are not complete, and more information/data is needed to fully understand the extent of historic workings. • Analysis of the composited data indicates that the dataset has a small population, which introduces high-grade (grades exceeding 50g/t Au) bias to the model. Therefore, a 95th percentile top-cut of 30g/t Au was applied to prevent over-representation of high-grade intercepts. • Furthermore, the estimation quality and conditional bias parameters appear to indicate that the estimation technique has provided an acceptable estimate without excessive smoothing. • No assumptions were made in terms of selective mining units with respect to the cell size selected. • No assumptions were made regarding the correlation between variables. • No by-products were estimated. • An orthogonal non-rotated block 1m x 1m x 1m (X,Y,Z) model was established using block sizes determined to be optimal for the dataset (20m average spacing in core of deposit) and wireframe geometry.  • Data-model reconciliation was performed by a visual

			Boundary	Compositing			
Domain	Numeric Values	Source	Boundary Type	Composite in	Composite length	Residual End Length	End Length Handling	Min Coverage
Halo Model: Halo	ME_MS23_Au_ppm	Drillholes: ASSAY_Burtville_East	Hard	Within boundary	1	0.3	Added to previous interval	50
Vein Model: VEIN	ME_MS23_Au_ppm	Drillholes: ASSAY_Burtville_East	Hard	Within boundary	1	0.3	Added to previous interval	50

General		Ellipsoid Ranges			Ellipsoid Orientation	Number of Samples		Sector Search	
Estimator Name	Domain	Maximum	Intermediate	Minimum	Variable Orientation	Minimum	Maximum	Search Division	Max Samples per Hole
Au Pass 1	Model: '	30	15	5	Variable Orientation	4	20	None	2
Au Pass 2	Model: '	60	30	10	Variable Orientation	4	20	None	2
Au Pass 3	Model: '	120	60	15	Variable Orientation	2	20	None	
Halo Au Pass 1	Model: (	30	15	5	Variable Orientation	4	20	None	2
Halo Au Pass 1	Model: (	30	15	5	Variable Orientation	4	20	None	2
Halo Au Pass 2	Model: (	60	30	10	Variable Orientation	4	20	None	2
Halo Au Pass 2	Model: (	60	30	10	Variable Orientation	4	20	None	2
Halo Au Pass 3	Model: (	120	60	15	Variable Orientation	2	20	None	
Halo Au Pass 3	Model: (	120	60	15	Variable Orientation	2	20	None	

Criteria	JORC Code Explanation	Commentary
		inspection of drillhole composite values with respect to the estimated block model. Visually, there is a good correlation between the estimated Inverse Distance Weighting Squared (IDW2) gold values and the composite gold values.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The density is based on the dry rock mass; therefore, tonnage has been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No mining assumptions were factored in at the current stage of evaluation. A modelling cut-off of 1g/t Au was used for primary mineralisation as this represented a natural statistical break in the quartz vein sampling data. A 1.5g/t reporting cut-off was selected to represent minable material for open pit mining potential.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The preliminary Mineral Resource is at this stage not being reported within an optimised pit shell. The resource outlined has been defined within 20-90m from the surface and is assumed to be amenable to open-pit extraction, meeting the RPEEE requirements. • Additional scoping work is underway to outline possible minable options. • No other mining assumptions are currently incorporated into this MRE.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical assumptions have been built into the resources because there is no intent at this point to convert the Mineral Resource into an Ore Reserve. • Initial metallurgical test work has been initiated from samples taken from recent RC drilling, and from historic ore stockpiles, with results pending for both.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	• The CP is not aware of any known environmental or permitting issues on the projects.

Criteria	JORC Code Explanation	Commentary
	While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A bulk density of 2.7t/m^3 has been applied to the main quartz vein based on research of ore densities of several surrounding deposits. A density of 2.5g/cm^3 was applied to the alteration halo domains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified and reported in accordance with the 2012 JORC Code as Inferred only. The classification is determined based on search pass spacing, with increasing confidence with proximity to drill holes. These are given in more detail under the section "Estimation and modelling techniques". • It is considered reasonable to expect that some of the Inferred resources could be upgraded to the Indicated category with continued exploration and addition of further information; however, due to the uncertainty of Inferred, it should not be assumed that such upgrading will always occur. • The estimation passes have outlined resources with confidence to be categorised as Indicated or higher; however, due to the incomplete understanding of historic underground workings, the resource has been downgraded to Inferred classification. This appropriately reflects the CPs view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal reviews of the Mineral Resource Estimate were completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent*	• The Mineral Resource Estimate is deemed appropriately accurate in a global sense, based upon the informing data. The accuracy and global/local basis of the Mineral Resource Estimate are suitably accounted for in the resource classification.

Criteria	JORC Code Explanation	Commentary
	Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Appendix 2

Table 1: Collars of the March 2025 Laverton Gold Project Drilling Programme

Prospect	Hole Number	Final Depth	Easting	Northing	Elevation	Azimuth	Dip
Comet Well	25CWAC01	14	486519	6806132	481.5	240	-60
Comet Well	25CWAC02	30	486559	6806156	481.6	240	-60
Comet Well	25CWAC03	14	486455	6806130	481.6	240	-60
Comet Well	25CWAC04	15	486464	6806190	481.3	240	-60
Comet Well	25CWAC05	19	486501	6806225	480.6	240	-60
Comet Well	25CWAC06	19	486366	6806231	485.4	240	-60
Comet Well	25CWAC07	27	486409	6806258	483	240	-60
Comet Well	25CWAC08	26	486447	6806291	485.6	240	-60
Comet Well	25CWAC09	52	486493	6806318	483.1	240	-60
Comet Well	25CWAC10	17	485631	6806546	487.8	240	-60
Comet Well	25CWAC11	17	485689	6806563	495.6	240	-60
Comet Well	25CWAC12	36	485722	6806601	496.2	240	-60
Comet Well	25CWAC13	35	485768	6806619	494.8	240	-60
Comet Well	25CWAC14	22	485661	6806659	499.1	240	-60
Comet Well	25CWAC15	10	485701	6806691	498.8	240	-60
Comet Well	25CWAC16	28	485790	6806528	494.6	240	-60
Comet Well	25CWAC17	25	485821	6806571	493.4	240	-60
Burtville East	25BERC01	96	474786	6816339	504.5	270	-60
Burtville East	25BERC02	99	474781	6816404	507.8	270	-60
Burtville East	25BERC03	80	474772	6816420	506.1	270	-60
Burtville East	25BERC04	120	474792	6816415	507.6	270	-60
Burtville East	25BERC05	80	474768	6816501	508.7	270	-60
Burtville East	25BERC06	106	474788	6816501	507.9	270	-60
Burtville East	25BERC07	100	474777	6816480	506.9	270	-60
Burtville East	25BERC08	80	474766	6816460	508.2	270	-60
Burtville East	25BERC09	100	474776	6816439	504.2	270	-60
Burtville East	25BERC10	110	474812	6816230	507.2	270	-60
Burtville East	25BERC11	80	474791	6816249	507.0	270	-60
Burtville East	25BERC12	60	474776	6816268	508.8	270	-60
Burtville East	25BERC13	65	474803	6816271	508.7	270	-60
Burtville East	25BERC14	99	474792	6816289	507.7	270	-60
Burtville East	25BERC15	70	474776	6816309	507.1	270	-60
Burtville East	25BERC16	108	474806	6816307	506.1	270	-60
Burtville East	25BERC17	78	474746	6816360	505.3	15	-60
Burtville East	25BEP01	30	474751	6816368	505.2	270	-60
Burtville East	25BEP02	36	474740	6816378	504.9	90	-60
Burtville East	25BEP03	42	474740	6816363	504.6	90	-60

Prospect	Hole Number	Final Depth	Easting	Northing	Elevation	Azimuth	Dip
Rainier	25RARC01	81	482955	6816898	545.1	60	-60
Rainier	25RARC02	93	482924	6816885	543.9	60	-60
Rainier	25RARC03	93	482994	6816920	549.8	240	-60
Rainier	25RARC04	60	483003	6816926	548.5	240	-60
Rainier	25RARC05	79	483004	6816880	547.0	240	-60
Rainier	25RARC06	93	482962	6816958	545.0	240	-60

Table 2: Historical collars drilled by White Cliff Minerals used in the MRE

Hole Number	Final Depth (m)	Easting	Northing	Elevation (RL)	Azimuth	Dip
BEAC001	50	474760	6816360	500	90	-60
BEAC002	80	474740	6816360	500	90	-60
BEAC003	120	474720	6816360	500	90	-60
BEAC004	50	474760	6816380	500	90	-60
BEAC005	50	474750	6816340	500	90	-60
BEAC006	50	474720	6816360	500	180	-60
BEAC007	50	474717	6816390	500	180	-60
BEAC008	50	474817	6816375	500	180	-60
BEAC009	50	474817	6816400	500	180	-60
BEAC010	50	474780	6816360	500	90	-60
BEAC011	33	474747	6816383	500	180	-60
BEAC016	50	474720	6816340	500	180	-60
BEAC017	50	474817	6816350	500	180	-60

Table 3: 1m Historical Intercepts of Greater than 1.5/t Au from Drilling Undertaken by White Cliff Minerals

Hole ID	From (m)	To (m)	Interval (m)	Au g/t
BEAC001	0	1	1	4.91
BEAC002	40	41	1	19.63
BEAC003	74	75	1	2.23
	75	76	1	2.71
BEAC004	0	1	1	2.42
	1	2	1	7.72
	2	3	1	5.33
	3	4	1	13.46
	4	5	1	6.37